

Monjasa Holding A/S

Responsibility

20
21



Welcome to the Monjasa Group
Responsibility Report 2021

Making progress

Responsibility in the Monjasa Group



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Group COO statement

We are here for the long run

No matter the mode of propulsion, global trade has sustained its momentum. So will Monjasa.

Last year, we presented our partners with the Monjasa Group's first collective Responsibility Report. This outlined what issues are material to Monjasa and how we wanted to deal with them, one by one. We have spent 2021 doing just that, under our three pillars of Responsibility.

It has been exciting to accelerate our efforts on this agenda and we have learned a lot during the year. We have learned that being transparent in how we work with this agenda allows Monjasa to learn faster and increase our impact as it accelerates sparring with employees, customers, suppliers and partners on Monjasa's responsibility ambitions. Everyone wants to push this important agenda.

We have also learned that defining our role in the transition to a greener future, in leading industry governance and in promoting our people and relations, brings about much clearer focus to direct resources, competencies and efforts to positively impact these agendas.

Navigating the present and scanning the horizon

It is the responsibility of any executive team to observe and navigate the markets and ecosystems they are part of. This requires focus on what is right in front of them and scanning the horizon to stay on course for the entire journey. If too much focus goes to the horizon, you lose sight of what is in front of you. If too much focus goes to what is in front of you, you lose sight of the horizon.

Focusing on what is right in front of you - recycling, printing less, reducing plastic bottle use, segregating waste, turning of your screen at night - should in no way be belittled as an important organisational effort towards a more sustainable future.

At the same time, looking further ahead, focus also needs to go into creating e.g. the green logistics and shipping of tomorrow. Here, partnerships are important to engage

in to learn how supply and demand are finding common ground to decarbonise shipping and how Monjasa can become an enabler in this green transition.

Striking the right balance between directing organisational efforts for the short- and long-term, helps maximise the positive impact we leave behind for future generations.

Fuelling the future of shipping

Our industry can trace its roots several thousand years back, from when the world started connecting itself across seaways. As technology evolved, so did the distance travelled and by 1500, we learned the world was round and interconnected. Trading routes came into play in the following hundreds of years and the first global trade patterns emerged, effectively connecting goods and commodities around the world.

By mid-1900, containerised transportation was commoditised, and seamless intermodal transportation put into practise. Since the beginning of global trade, we have seen shifts in what fuelled this. Ranging from wind, to coal, and oil, but no matter the mode of propulsion, global trade has sustained its momentum. So will Monjasa.

We will continue to fuel global trade and unlock niche market access, advancing global trade for the benefit of both customers and communities, no matter the mode of propulsion.

Monjasa is here for the long run, living our values and purpose to propel the shipping industry.

Svend Stenberg Mølholt
Group COO



Group COO
Svend Stenberg Mølholt

Taking actions on material issues

Corporate responsibility includes a wide range of topics stemming from stakeholder expectations on different risks and opportunities. This is how Monjasa prioritises actions.

By looking to international principles and frameworks in corporate social responsibility, expectations and actions have been systematised and prioritised in the context of their relevance to the Monjasa Group and its stakeholders.

International frameworks as inspiration

Inspiration has been found from e.g. ISO Management Systems, UN Sustainable Development Goals and the work we do with the MaritimeAnti-Corruption Network (MACN).

By using these different principles and frameworks as a starting point for discussion, it has been possible to identify issues that are important to manage in a responsible manner.

Prioritising Monjasa's efforts

The list of issues can, however, seem daunting as there are innumerable issues to focus on when running a global business in oil and shipping. Therefore, it is important to consider what is most relevant for Monjasa and what influences our stakeholders' perceptions and consequent decisions.

This collective understanding was initially achieved by performing a materiality assessment in collaboration

with Deloitte, who used the Global Reporting Initiative (GRI) standards approach, interviews with relevant stakeholders and their insights into the industry and the business.

Upon drawing up a longlist of issues, Deloitte facilitated a process where we developed, tested and validated the draft materiality assessment based on input from Monjasa Group's Board of Directors, commercial and financial partners and internal workshops.

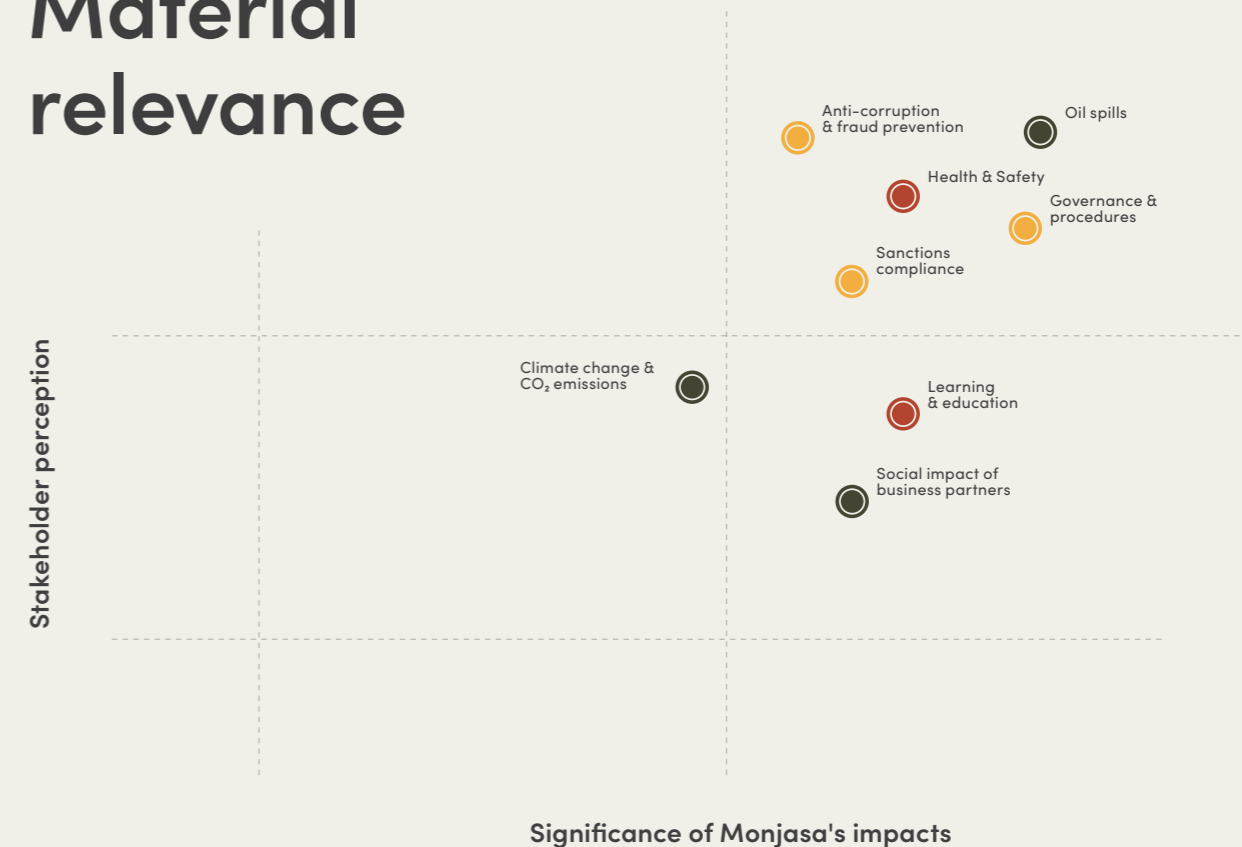
With this input and analysis at hand, the prioritised materiality matrix as seen on the right was established.

Transparency in how we operate

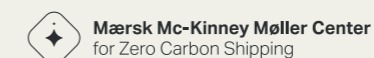
A materiality matrix is current by nature, and while it helps prioritise actions, it also helps deselect issues to focus on, issues that may also be important to the agenda of responsibility. However, by drawing up a roadmap of responsibility, it is possible to align on concrete ambitions and next steps and mobilise Group-wide efforts behind our Responsibility agenda.

We believe that this approach on Responsibility reflects the broader transparency efforts of the Monjasa Group.

Material relevance



Partners and frameworks





Group Responsibility Director
Jesper Nielsen

Developments in the year

We concluded our second year of Group Responsibility reporting with great new learnings and by making progress across our three pillars of Responsibility.

By diving into every detail of our Responsibility framework, we are reconfirmed that our efforts make an impact across the Monjasa Group and to our partners and communities.

Transparency on our CO₂ footprint

Under our pillar of Minimising our environmental impact, our main activities have revolved around how to develop full transparency on our CO₂ footprint as one of the first companies in our industry.

By presenting our complete Group carbon accounts for 2020 and 2021 in this report, and at the same time applying advanced supply chain data for customer CO₂ reporting, we have taken important and necessary steps towards managing our direct and indirect emissions.

Strict sanctions compliance in practice

Claiming a leading industry position on corporate governance requires year-on-year improvements and the ambition to go beyond our stakeholders' expectations.

Zooming in on last year's main achievements, Monjasa, as one of the first companies in the industry, adopted two new Lloyds List Intelligence data feeds to our existing compliance screening systems. In practice, this means

that our Compliance department has even better opportunities to ensure sanctions compliance by also including tracking vessels' movements for AIS gaps and sanctioned owners' detection.

Inclusiveness across the Group

As part of our pillar to Promote people and relations, we launched a Group-wide Inclusiveness theme in 2021. This initiative functions as the overarching theme to cultivate diversity and inclusion and saw the roll out of Monjasa's first anti-bullying, -discrimination and -harassment policy and guidelines.

Altogether, a year that offered many new perspectives and interesting dialogues with employees, business partners and NGOs around the world. We are therefore confident that this 2021 Responsibility Report will drive further transparency on our Group activities for the benefit of our partners and communities.

Jesper Nielsen
Group Responsibility Director

Three pillars of Responsibility

Minimising our
environmental
impact

Leading
industry
governance

Promoting
people and
relations

Minimising our environmental impact

CO₂

Presenting our first Group carbon accounts



Our fleet
Monjasa Partner, Monjasa Server and Monjasa Performer together in Dubai waters.

What gets measured, gets managed

This year we present our first complete group carbon accounts. Credible carbon accounting gives us a clear overview of our emissions and is the foundation for setting targets for decarbonising our vessels and offices.

To be able to improve on Monjasa's environmental impact, we wanted to first understand the role we play in the ecosystems we take part in. We needed answers to what our current impact was and where we should prioritise to reduce or expand our impact as a global organisation in the oil and shipping industries.

First complete Group carbon accounts

In 2021, we therefore partnered with Deloitte to prepare our first complete group carbon accounts in adherence to the GHG Protocol categorising direct and indirect emissions into three broad scopes. The GHG protocol is the world's most widely used accounting standards for companies and thereby provides us with a global standardised framework to measure, manage and report on our CO₂eq* emissions.

Managing our direct impact

Total GHG emissions for 2021 accumulated to 22.2m tonnes CO₂eq, of which direct scope 1 emissions were 64,556 tonnes and scope 2 emissions for facility heating, cooling and electricity were 330 tonnes. Monjasa scope 1 and 2 emissions thereby total 0.3% of our combined GHG footprint, while the remaining 99.7% link to scope 3, predominantly made up of product life cycle emissions from supplier production and customer combustion emissions.

Monjasa is accelerating processes under our own control to deliver improvements on our own climate impact. This is done by working with vessel- and office-related energy consumption baselines and documenting progress as part of our ISO 50001 certification and overarching responsibility framework delivering CO₂eq reductions in line with globally accepted climate goals.

We do not close our eyes to the 99%

Mapping CO₂eq emissions across the value chain exposes how tightly the oil and shipping industries are connected. Therefore, only by being able to measure our joint impact on the environment will we be able to manage and minimise it.

Monjasa does not produce fuels, nor do we design the engines that require them for propulsion. As an intermediary logistics provider, however, our unique role provides us with exact up and downstream data allowing us to bring full transparency on the environmental impact of fossil fuels delivered to the maritime industry. In this way, we are able to use the data to positively influence the transition to alternative fuels from within the industry.

Encouraging dialogues across the industry

We believe that there is an outspoken need for literacy, transparency and control on this field, and that our unique role in the value chain allows us to take on this responsibility. We wish to be an active voice in the industry, encouraging transparency and dialogue between all parties leading to sustainable solutions.

CO₂ eq*
A carbon dioxide equivalent or CO₂ equivalent, abbreviated as CO₂-eq is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

Group carbon accounts



Scope 1

Direct emissions from operations owned or controlled by Monjasa such as fuel consumed from our owned vessels and cars.

64,556 (1,000 tonnes CO₂ eq)

Scope 2

Indirect emissions from the generation of purchased energy consumed by Monjasa. As an example, this is heating and cooling systems and the electricity we purchase to use in our offices.

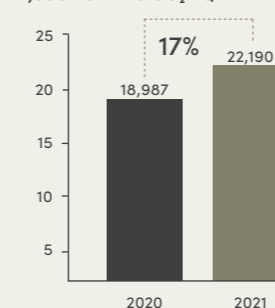
333 (1,000 tonnes CO₂ eq)

Scope 3

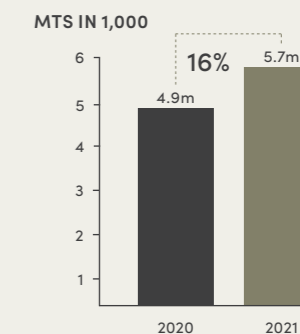
Indirect emissions that occur in Monjasa's value chain. These include emissions from subcontractors and chartered vessels, however, this scope is predominantly made up of product life cycle emissions from supplier production and customer combustion emissions.

22,127,935 (1,000 tonnes CO₂ eq)

CO₂ emissions 1,000 TONNES CO₂ EQ



Volume development MTS IN 1,000



Developing transparent customer CO₂ reporting

Reducing greenhouse gas emissions across maritime shipping requires accurate CO₂ emissions measurements in place across the supply chain.

By fuelling global trade, we believe that the bunker industry holds a special role in decarbonising shipping. A role that comes with responsibility and which brings new opportunities for shipowners to understand and manage CO₂ emissions.

From our collaboration with Deloitte on completing the Monjasa Group's first annual carbon accounts, we also saw the opportunity of building the industry's first Customer CO₂ Reports.

Data-driven knowledge

At Monjasa, we are navigating the entire oil and shipping supply chain daily. From upstream partnerships to cargo transportation and down to the ocean-going end-user.

With this data-driven knowledge in our hands, our intention is that these new reports will provide increased granularity across the oil and shipping industries and benefit the long-term transition.

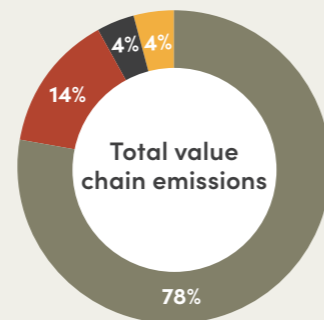
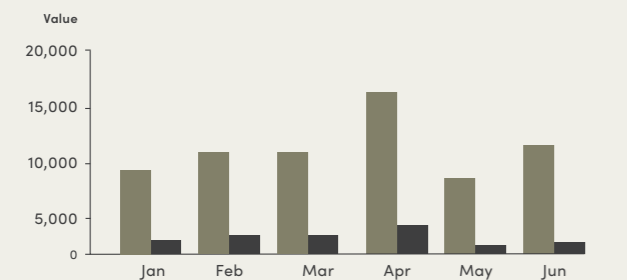
We are all connected

During the development of these new reports we realised that obtaining upstream emissions data was surprisingly difficult. Therefore, looking specifically at the accounting standards, we believe that developing a common language across the supply chain is currently one of our main challenges.

In the future, our industry will be providing the infrastructure needed for decarbonising shipping and until then, our role allows us to support the transition by bringing full emissions transparency of the fossil fuels delivered to the shipping industry.

We believe that this project reconfirms how we are all connected towards minimising our joint environmental impact.

Value chain emissions from tonnes delivered (tCO₂eq)



- Customer emissions (customer scope 1 / Monjasa scope 3, cat 11)
- Upstream - Well-to-tank (scope 3, cat 3)
- Transportation / Cargo positioning BTB (scope 3, cat 9)
- Transportation / Cargo positioning Physical (scope 3, cat 8)



Joining Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as Mission Ambassador

Monjasa is determined to take an active part in discussions on the shipping industry's transition to alternative fuels.

As part of the core shipping value chain, Monjasa holds competencies, capabilities and resources of potential relevance to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping projects and as Mission Ambassador, Monjasa fully commits to the Center mission and vision.

Through this collaboration, Monjasa also becomes part of the Center network and information flow, including receiving information on upcoming research and development projects across the shipping industry.

Looking further ahead, Monjasa strives to actively engage with various industry peers in enabling the logistics of tomorrow's environmentally friendly marine fuels.

Oil spill preparedness in the Panama Canal

Being well-prepared for any environmental pollution is an integrated part of our certification to ISO 14001 and a critical part of the materiality matrix in our Responsibility framework.

When looking at the material relevance of our Responsibility efforts, managing the environmental impact of our operations lies at the top of our priorities. Monjasa therefore conducts annual oil spill exercises in close collaboration with our local partners and the local authorities.

During April and May 2021, we therefore tested coordination, communication, resource availability and overall emergency response from our vessels in both the Panama Canal and the English Channel.

High level exercise in Panama

On 23 April, the exercise scenario was an oil spill during a ship-to-ship operation in the Panama Canal involving our tanker Monjasa Supplier. During the simulation, approximately 50 litres of marine fuels went into the water at the busy Balboa Anchorage.

Immediately, the PCSOPEP (Panama Canal Ship Oil Pollution Emergency Plan) was activated by the Captain. Operations were stopped and spillage on deck was controlled by the crew and booms were deployed in the seawater to contain the pollution.

Invaluable hands-on experience

Conducting these exercises brings new learnings and provide our crew confidence on activating the emergency plan and handling the booms.

We are pleased to conclude that the oil spill exercise went according to our HSEQ procedures and all crew members acted promptly and were aware of their respective roles and responsibilities.

Building relations with the authorities

The exercise in Panama was organised in cooperation with our business partner, Stward Oil, and the local authorities Autoridad Maritima de Panama (AMP) and Autoridad Canal de Panama (ACP).

Collaborating closely with local authorities helps us build closer personal relations and deepens understanding of each other's capabilities at sea during an emergency.

Testing English Channel response

On 26 May 2021, Monjasa also participated in an oil spill response exercise in Portland Port, UK.

On this occasion, our tanker, Monjasa Provider, played a central role in an oil spill scenario unfolding during fuel loading at the terminal. The exercise was successfully handled in collaboration with local partners and authorities, including Portland Bunkers UK and the Portland Harbour Authority.



Monjasa Supplier in oil spill exercise in the Panama Canal.



HSEQ management is an integral and essential part of our business. We are proud of the fact that since 2014, Monjasa has certification to the following global standards across all of our offices and operations in Europe, the Americas, the Middle East & Africa and Southeast Asia:

- Occupational Health and Safety ISO 45001:2018
- Environmental Management ISO 14001:2015
- Energy Management ISO 50001:2018
- Quality Management ISO 9001:2015

Measuring our ambitions

Ambition	What we said in 2020	What we did in 2021	Objectives for 2022
Zero oil spills.	Conducting annual oil spill exercises onboard all Monjasa-operated vessels. At least one includes corporate back office participation and/or emergency services and maritime authorities.	Zero oil spills. Conducted multiagency oil spill exercises in Panama and the UK. Development of enhanced emergency response notification flows for each physical supply area.	Enhanced emergency notification flows testing. Real time exercises including back office and Group Emergency Response Team. Alignment of Group-wide bunker equipment handling procedures.
Prioritising suppliers and business partners that share our commitment to minimise their environmental impacts.	Expand supplier evaluation process to focus further on suppliers' commitment to minimise their environmental impacts. Use this to establish a baseline for partnerships with joint environmental commitment and synergies.	Reviewed our Supplier Code of Conduct to align with our Responsibility framework. Linked claims registration data to supplier and customer satisfaction process. Careful risk level management of suppliers in ERP system.	Digitalisation of Supplier Evaluation Form and signatory process and emphasising form completion to our frequently used suppliers.
Delivering improvements on our own climate impact.	Establishing Monjasa Group CO ₂ footprint for 2020, with yearly improvement targets for offices. Defining relevant yearly measures for vessel-related CO ₂ effectiveness in 2021.	Established Monjasa CO ₂ footprint for 2020 and 2021. Identified opportunities for improvement to enable more data accuracy and completeness throughout 2021. Fleet and back office preparations for EEXI, CII regulations and SEEMP development.	Implement improvements to ensure 2022 CO ₂ footprint is more accurate and detailed than 2021. EEXI + CII implementation to manage decarbonisation stairway as of 2023. Participate in Danish Shipping's Technical Committee on development of carbon intensity indicator correction factors.
Being an enabler in the logistics of environmentally friendly fuels.	Visible commitment (attending meetings, webinars, conferences) and taking action with industry peers.	Conducted meetings with customers to identify synergies with alternative fuels. Active participation in Danish Shipping's Technical Committee. Engagement as Mission Ambassador with Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping.	Establish Group-wide alternative fuels online knowledge sharing platform.
Delivering year on year improvements on our resource and energy consumption.	Establishing vessel- and office-related energy consumption baseline for 2020. Implementation of energy efficiency improvements in our offices and in our fleet, e.g. printing less paper and retrofitting energy saving devices.	Digitalisation and paperless project on board all owned vessels (awaiting baseline). Initiated process to establish an Energy Management System (ISO 50001:2018) on board all owned vessels. Attended ISO 50001:2018 Internal Auditor Course. Conducted energy audits to identify opportunities for improvement. Deployed secure printing and established Energy Management Teams in all offices.	Establish energy efficiency criteria for procurement of IT equipment. Optimising energy performance of significant energy using facilities (SEUs).

Leading industry governance

104

nations serviced in 2021



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

Working to eliminate bribery and corruption

At Monjasa, we strive to lead the bunkering industry in instituting robust and transparent corporate governance, including strong anti-bribery and anti-corruption practices.

With a zero tolerance towards bribery and corruption practices in Monjasa, we actively work to build awareness and educate both our employees and counterparties to ensure full transparency in everything we do.

Since 2014, Monjasa has deployed annual Anti-Bribery and Anti-Corruption (ABAC) e-learnings as a mandatory requirement for all employees. In 2021, a modernised version of this e-learning with a more interactive, gamified and digitalised approach was rolled out across the Group.

This introduced a competitive element to maintain our high engagement with a completion rate above 90%.

Navigating constant changes

Leading industry governance on anti-bribery and anti-corruption is all about cultivating a culture of zero tolerance.

First and foremost, we aim for this behaviour through how we lead our employees internally and how we positively inspire those we work with. In addition, our strong policies and processes must then support this culture and ensure that we make the right decisions every time.

Our ABAC e-learnings are revised to keep engagements high, but more importantly, to ensure remaining at the forefront of practices that are constantly evolving.

Going forward, we will continue to evolve our internal trainings as well as the scope and methodology on how we report on anti-bribery and anti-corruption.



Monjasa continues to actively engage and work with peers in the bunkering and maritime industries including the Maritime Anti-Corruption Network (MACN).

As active members, Monjasa is present in meetings where we engage, discuss and present our point of views on anti-corruption in our industry. As the only bunker company being represented in the network, we offer our perspectives, inspiration and share experiences on common challenges and risk exposures.

MACN is a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. It includes over 140 companies globally and has become one of the preeminent examples of collective action to tackle corruption.

Mitigating risks of deceptive shipping practices

Industry players must be able to recognise sanctionable behaviour in order to protect themselves against any sanctions risks.

There has never been a greater emphasis on monitoring the historic and current activities of counterparties.

Deceptive shipping practices are becoming increasingly and worryingly prevalent in the industry, where vessels go dark to camouflage sanctionable behaviour. In 2021, Monjasa, in our continued partnership with Lloyds List Intelligence, concluded on a solution to further improve transparency and ensure sanctions compliance.

Uncovering AIS discrepancies

Monjasa invests in digitalisation and external data integration into our compliance screening systems, such as our end-to-end integration of Lloyds List Intelligence and Dow Jones databases into our ERP platform. This has meant unparalleled due diligence transparency and strict sanctions compliance across Monjasa Group entities.

As one of the first companies in the industry, Monjasa has now adopted two new Lloyds List Intelligence data feeds to our compliance screening systems, evolving and upgrading our vessel screening model to include AIS gaps and sanctioned owners' detection.

This means that any vessel that has gone dark within the last 60 days from the date of inquiry, in a region which is vulnerable to sanctions (e.g., Iran, Venezuela, Cuba etc), will require a mandatory clearance from our Compliance department.

This clearance is also subject to the Compliance department receiving supporting cargo documents from the customer to confirm that the vessel has not facilitated sanctioned trade during the AIS gap.

39,697

vessels were screened by our Compliance department before potentially doing business with Monjasa in 2021.

Joint people and systems approach

To support our digital end-to-end solutions, we continue to have a global team of compliance specialists, covering all major time zones, ready and equipped to answer questions and provide their assistance.

Combining our digital solutions with our dedicated Compliance department allows us to take prompt action should any issues arise.

Discussing deceptive shipping practices

In 2020 and 2021, our Compliance department participated as panellists at Petrosport and Loyd's List Intelligence webinars, inspiring industry peers on Monjasa's measures to avoid deceptive trading and remain vigilant to the turbulent sanctions landscape.

It is important for industry players to be able to recognise and identify suspicious behaviour to protect themselves against any risk of exposure to sanctions, and Monjasa aims to drive industry awareness to mitigate these sanctions risks.

Mandatory KYC rollout to all counterparties

Taking an industry-leading position across transparent governance, requires the implementation of sophisticated and effective tools to minimise our compliance risks.

In a global market vulnerable to high-risk transactions, we observe strict compliance when conducting enhanced due diligence on all vessels and counterparties. We believe that our dedicated commitment to compliance, transparency and ethics allows us to trade with confidence through our industry-leading standards.

We aim to challenge traditional due diligence practices by enhancing our risk management to include third parties in our compliance setup.

Looking at ownership structures

In 2021, Monjasa took third-party risk management several steps further by applying additional and enhanced manual screenings and deep dives when performing due diligence on our counterparties.

Mandatory Know-Your-Counterparty (KYC) forms have been rolled out to all counterparties that Monjasa engages with. A 360-degree vetting is conducted which includes reviewing corporate management and ownerships structures, identifying ultimate beneficial owners and any politically exposed persons.

With this extended focus and dedication, Monjasa aims to set a high standard for third-party risk management across the industry.

Conducting GDPR gap analysis

Monjasa takes an active approach when it comes to GDPR compliance and data security.

Monjasa's Compliance, HR, Legal and IT departments work closely together to protect data and to ensure compliance with data protection regulations through continuous review of security procedures, system access, and handling of customer data. We ensure a regularly updated and monitored GDPR framework aligned with the ISO 27001 standard.

Already in 2020, Monjasa engaged with an external partner to audit and develop our GDPR compliance. In 2021, this has resulted in our partner, law firm Bech-Brun, performing an extensive GDPR gap analysis across all Monjasa entities.

The purpose of this extended gap analysis was to review our framework, evaluate its effectiveness and adherence with regulatory requirements.

Strengthening GRPR compliance even further

Monjasa executed an implementation plan in 2021 for the findings highlighted in the gap analysis, and during the year, Compliance, HR, Legal and the IT have been working closely together on addressing the findings and strengthening Monjasa's framework even further.

At the same time, we updated our annual internal e-learning, which was rolled out across to Group to continue to educate our employees on GDPR compliance.

Going forward, our focus will be on initiating internal audits and risks assessments of our GDPR framework to measure effectiveness and compliance.

Measuring our ambitions

Ambition	What we said in 2020	What we did in 2021	Objectives for 2022
Zero bribery & corruption practices.	Continuing awareness building, reporting and follow up on events.	Independent ABAC guidelines drafted for our offices in Vietnam and Angola. Updated ABAC guidelines on hospitality across the Group.	Reviewing, improving and evolving our scope and methodology on ABAC reporting.
Leading the bunkering industry in anti-bribery & anti-corruption practices and governance.	Continuing active engagement as a member of the MACN, Danish Shipping, IBIA and other industry forums.	Deployed a new, digitalised ABAC e-learning module and achieved a 92% completion rate. Participated in the MACN's autumn conference.	Developing and building further on established relationships and engagements as a member of IBIA, MACN and other industry forums.
Ensuring full transparency and commitment from all counterparties on challenging bribery and corruption.	Establishing further digitalised and coordinated counterparty & 3 rd party screening systems and methodologies.	Analytical reporting deployed for hospitality expense review. Supplier Evaluation Form and Supplier Code of Conduct rolled out to all new B2B and physical suppliers.	Continue to review and evaluate processes and screening systems to ensure effectiveness and efficiency.
Maintaining a robust and transparent corporate governance that safeguards the interests of Monjasa and our stakeholders.	Ongoing review of the effectiveness through ISO 9001:2015 audit of policies.	ABAC procedure revised to include guidance on hospitality. Guidelines on product screening drafted in line with IMO 2020 compliance. Mandatory KYC form rolled out to all new suppliers/traders/brokers basis a risk-based approach.	Implementing peer review and internal audit of compliance policies and framework. Continue reviewing the effectiveness through ISO 9001:2015 audit of policies and procedures.
Leading the oil and shipping industry in sanctions compliance and governance.	Continuing review and active development of policies, procedures and systems to proactively ensure sanctions compliance.	Evolving and upgrading Monjasa's vessel screening model to include AIS gaps and sanctioned owners' detection. Training sessions on sanctions compliance rolled out across the Group to strengthen employee awareness and knowledge.	Remaining actively informed and aware of regulatory developments, ensuring sanctions compliance and evolving our screening models, policies and procedures.
Being our customers' partner of choice when prioritising quality.	Conducting a portfolio review to establish starting point to increase from. Using quality measures and drivers in all customer engagements to ensure focus and dialogue on quality as a driver of operations.	Deployed Quality e-learning module and achieved 97% completion rate. ISO 9001 training for trading teams. Linked claims registration data to existing supplier and customer satisfaction process.	Increase reporting granularity on quality issues, root cause analysis and management system improvements. Multi-level Customer Satisfaction Survey process to include qualitative and quantitative measures from both crew from receiving vessel and customer back office.
Providing our customers and stakeholders with full transparency in their operational engagements with Monjasa.	Further developing digital solutions that provide for transparency to the full value chain of a supply.	Tailor-made Customer CO ₂ Reports linked to each individual delivery. Established a process to generate monthly operational and claims reports.	Use measurable elements during commercial discussions and as enabler to decision making. Feedback loop from claims data/ customer satisfaction data to trading and OPS procedures.
Complying with GDPR regulations across all Monjasa entities.	Continuing review, update and evaluation of GDPR effectiveness and compliance through external audits.	GDPR gap analysis conducted by law firm Bech Bruun. Implementation plan executed and work is in progress. Revised GDPR e-learning rolled out across the Group and achieved 84% completion rate.	GDPR taskforce to exercise internal reviews, internal audits, updates and risk assessment of GDPR effectiveness and compliance.
Zero cybersecurity compromises in Monjasa.	Delivering year on year improvements in cybersecurity scores/levels.	Dedicated team to handle SecOps. Implemented Sentinel (SIEM and SOAR) ISO27032 Certified Management. Implemented technology to reduce overall attack surface.	Continue educating SecOps employees. Implement data classification and protection measures. Segregation of employee duties and access.



Promoting people and relations

43

different nationalities across the Group



Monjasa's office in Panama
Senior Accountant, Sherly Batista, and
General Manager in Stamford,
Juan Carlos Charris.



Driving diversity through new inclusiveness theme

As part of our commitment to cultivate a diverse and inclusive workplace where all feel valued, we launched a Group-wide Inclusiveness theme in 2021.

This Group-wide initiative functions as the overarching theme for all our initiatives to cultivate diversity and inclusion. In Monjasa, we strongly believe that having an organisation that truly understands inclusiveness leads to a healthy and safe work environment where employees thrive.

Preventing bullying, discrimination and harassment

How can we ensure the health and safety of our employees, particularly, psychological safety?

One major step in this direction, is preventing cases of bullying, discrimination and harassment. In 2021, we implemented an anti-bullying, -discrimination and -harassment policy and guidelines across Monjasa

An important element was our focus on educating all managers in Monjasa by conducting mandatory workshops, using cases and role-play as examples of how to act in different types of situations.

While these are not pressing issues at Monjasa, it is our responsibility as an employer to spread awareness of these topics, and ensure everyone is aware of their roles and responsibilities in such prevention.

Uncovering unconscious bias

Cultivating diversity and inclusiveness is a dynamic process that never ends. In 2022 and over the coming

years, we will therefore continue to spread awareness on what inclusiveness is all about, through underlying topics rolled out systematically over time. We will reinforce the foundation by educating the organisation on uncovering our unconscious bias, and then further work on other topics under our inclusiveness theme, such as promoting cultural awareness.

Reinforcing commitment to our values

Being a global company with 40 nationalities across our 10 offices, we are a very diverse workplace with people of many backgrounds and beliefs.

But what brings us all together in how we treat each other and ensure a diverse and inclusive workplace, is our four values Respect, Ambition, Curiosity and Smile & Joy.

While we have enjoyed great employee satisfaction survey results over the years, reflecting a good working environment in Monjasa, we should not rest on our laurels.

Looking ahead, we aim to continue gaining new perspectives on how we maintain or achieve an even better working environment through promoting our inclusiveness theme in every corner of Monjasa.

8.4 out of 10
in overall engagement score in 2021

Equal access to learning with new digital platform

Monjasa is committed to creating equal learning opportunities for everyone, no matter who you are or where you are.

As part of facilitating this ambition, our internal Monjasa Academy launched a new digital learning platform in 2021, where all learning in Monjasa is combined in one place.

With this digital approach to learning, our goal is to provide equal opportunities for learning and to empower all employees in Monjasa to take charge of their own learning and development.

Curiosity on learning and development

With one platform for everything related to learning and development, it is much easier to discover new learning content and motivate curiosity. At the same time, it facilitates learning in “the flow of work”, providing employees with knowledge ‘on-demand’ when they face a challenge, instead of only offering the more traditional learning via courses.

Knowledge sharing across offices

To strengthen cross-departmental knowledge sharing in 2021, we also initiated three new learning platform communities for our Trading, Operations and Finance departments.

Each community curates learning for the platform by facilitating community experts and employees sharing relevant knowledge and thereby aligning both the level of knowledge and the ways of working across our global offices.

Our aim with these communities is to continuously inspire employees to seek out new and relevant knowledge.

1,518

hours spent on the new digital learning platform

947

hours on face-to-face and virtual workshops

2,465

hours of learning in total

10

MOST enrolled in 2021

5

MOST graduated in 2021

28

MOST colleagues in total

Developing young talent for the industry

Monjasa is determined to be part of the solution to attract and develop oil and shipping talent.

Our ambition continues to be to lead the industry in building a talent pipeline and competencies in the shipping community. We are working in close collaboration with Danish Shipping to improve education in the industry and through our own Monjasa Oil & Shipping Trainee Programme.

Danish Shipping Education as formal education

During 2021, Monjasa has been an essential part in a working group designed to revamp the former Commercial Shipping Programme to the current Danish Shipping Education.

A central part of this work has been to align the academic level across all courses to create a more coherent education withing oil and shipping. As a result, the Danish Shipping Education is now acknowledged as a formal and government-approved education, allowing students to earn ECTS points, instead of being recognised only as a private commercial programme.

Investing Monjasa resources

In 2021, Monjasa also provided our own specialist colleagues as teachers on a new Energy and Fuel course.

Going forward, our aim is to continue investing our own resources for Danish Shipping to provide even more specialist knowledge and teaching for the Danish Shipping Education.

Monjasa Oil & Shipping Trainee

Since 2018, Monjasa has been investing heavily in building the bunker industry's most ambitious and comprehensive trainee programme – the Monjasa Oil & Shipping Trainee (MOST) programme.

The MOST programme was launched to attract and develop global talent who will shape the future of Monjasa and the industry and already 28 young talents have been enrolled in the programme. During their two years as trainees, they are enrolled in the Danish Shipping Education.

In 2021, five MOST colleagues across Monjasa graduated, and 10 new talents joined the programme.

Going forward, the MOST programme continues to be an integral part of our work to do our part in developing young talent in the oil and shipping industry.

Supporting education of seafarers in Panama

We work with the local maritime community in Panama to help educate seafarers for our industry.

The local maritime academies struggle to enrol cadets on board vessels and it is very common to see cadets waiting up to two years to get enrolled. As a consequence, some of them desist from the career due to the long waiting times.

With a global fleet of 22 tankers, we can contribute to developing the maritime industry in Panama by offering to place cadets on board our vessels to help educate future crew for both the local industry and for our own fleet.

Measuring our ambitions

Ambition	What we said in 2020	What we did in 2021	Objectives for 2022
Global attractive employer that develops and retains its talents.	Revise approach to measurements and feedback to reflect dynamic nature of our business and people.	Selected Peakon as employee engagement measurement tool and launched Employee Engagement Survey (EES).	Further empower managers to use Peakon as continuous listening tool for employee engagement and retention.
Develop pipeline competencies in the industry.	Further develop MOST programme and work with Danish Shipping to improve education in the industry.	5 MOST graduated/10 commenced. Engaged in working group to revamp Commercial Shipping Programme to Danish Shipping Education.	Recruit 5-10 MOST colleagues. Provide presenters, course and exam material for Danish Shipping Education's course 'Energy and Fuel'.
Provide equal access to learning opportunities.	Launch digital learning platform and strengthen internal capabilities to promote this further.	Launched digital learning platform in March and 1,518 online training hours completed in 2021. Three community boards created across organisation.	Anchor use of communities and webinars in curating and aligning learning content across our organisation to ensure knowledge sharing regardless of geographical location.
Provide equal opportunities for recruitment, development and promotion.	Establishing and working with data to measure diversity in the organisation across demographics.	Employee master data system launched to better work with employee data. More structured processes developed for promotion.	Evaluate and work with results from EES on this topic. Develop and communicate clear, fair and transparent processes. Implement global framework on total rewards to ensure fair and transparent processes.
Cultivate a diverse and inclusive workforce where all feel valued.	Spreading awareness on diversity and inclusion through theme of Inclusiveness. Implement relevant recommendations from Danish Shipping's Charter for more women in shipping.	Inclusiveness theme started, with anti-bullying, -discrimination and -harassment policy roll out.	Facilitate Group-wide workshops on inclusiveness and unconscious bias. Improve recruitment tools and process to cultivate diversity and inclusion.
Zero tolerance towards bullying, harassment and discrimination.	Launch anti-bullying, -harassment and -discrimination policy. Set standards for desired behaviour and preventive measures through awareness training.	Policy launched and awareness training conducted for managers.	Sharpen measurement tools and frequency to ensure targeted focus on related issue.
Progress the diversity and inclusion agenda in the industry by engaging with external relations.	Continuing to engage in working groups that follow our commitment to the Charter for more women in shipping.	Monjasa Academy attended workshop with Danish Shipping.	Continue to engage in working groups that follow our commitment to the Charter for more women in shipping.
Zero fatalities in our offices and onboard our vessels.	Improving awareness of occupational safety and wellbeing in offices. Maintain ISM, SIRE and pass Class and Flag inspections onboard Monjasa vessels.	Deployed Health and Safety e-learning module and achieved 96.1% completion rate.	Establish reporting lines with our ship management company, Montec, to enable HSEQ statistics transparency.
Report and investigate all incidents and implement corrective actions.	Launching digital HSEQ reporting application to encourage reporting of events.	Developed HSEQ app and started trial period on board CBED's Wind Innovation.	Group-wide Launch and implementation of digital HSEQ event reporting database.
Continue to be a great place to work where we live our values and care for each other.	Revise our approach to employee engagement measurements and feedback to reflect the dynamic nature of our business and people.	Launched EES and scored 8.4/10 in Employee Engagement. Rated top 25% of Peakon's customers. Net promoter score of 58 which is at top 10% of all Peakon's customers.	Evaluate and work with results from EES across all Monjasa offices.
Establish partnerships which make a real difference and leave a visible impact in the local communities.	Creating a Monjasa Partnership Secretariat driving employee engagement for sustainable local development.	Established a Group Partnerships Secretariat as the driving force for employee engagement, reporting and collaboration with external partners.	Launch extended partnership with FANT in West Africa and increase internal awareness of Group partnerships to drive sustainable local development.
Employees actively supporting local partnerships and communities where Monjasa operates.	All Monjasa offices participating in at least one community initiative in 2021 and achieving 50% of employees acting as vehicle for sustainable development by 2023.	Launched the FANT Challenge directly engaging all Monjasa offices by collecting sports equipment for FANTs activities in West Africa.	Continually improve employee engagement and achieve 50% of employees acting as vehicle for sustainable development by 2023.

Contributing to the Sustainable Development Goals



For Monjasa, our employees and other stakeholders, it is important to understand how our agenda of responsibility links with e.g. UN Sustainable Development Goals (SDGs). This allows us to work with principles that are widely known and adopted, and consequently easier to engage in collaboration on.

Through our business activities and global organisation, we touch all 17 SDGs, although we differentiate between where we have a direct impact and where we have an indirect impact.

Direct impact

The ambitions under our responsibility framework have a direct impact on SDGs 4, 5, 8, 10, 16 and 17. These goals all cover core areas of our responsibility framework, such as Anti-Bribery and Anti-Corruption, diversity and education.

Indirect impact

Our responsibility framework may have an indirect impact on the remaining SDG 1, 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15. These all cover areas in our value chain, however, outside our direct scope of influence.



Quality education

Through our Monjasa Oil & Shipping Programme, our ambition is to lead the shipping industry on providing quality education and ensure a pipeline of competencies. We work in close collaboration with Danish Shipping to improve education in the industry and have been an essential part of revamping the Danish Shipping Education, resulting in a government-approved formal education. In addition, our in-house Monjasa Academy and digital learning platform ensures that all employees within Monjasa have access to learning and development of their competencies.



Gender equality

Being a global company with more than 40 nationalities across our 21 offices, we are a very diverse workplace with people of many backgrounds and beliefs. With our group-wide focus on Inclusiveness, we are committed to cultivate a diverse and inclusive workplace, including a balanced representation of women at all levels in our workforce. Monjasa is also part of Danish Shipping's Charter for More Women in Shipping, where we actively engage in workshops and implement recommendations from this charter.



Decent work and economic growth

Our impact under this goal pertains to securing decent work for all. We have a direct impact through our ISO-certified management systems in place to ensure a safe and healthy workplace for both employees and those who work for our suppliers, customers and other stakeholders in our value chain. For example, our Supplier Code of Conduct applies to all entities whom Monjasa does business with.



Reduced inequalities

We are committed to cultivate a diverse and inclusive workplace where all feel valued. Through an overarching Inclusiveness theme, we continuously work to for example uncover unconscious bias, and promote cultural awareness in our workplace. We also do not tolerate discrimination or harassment of any kind, and we work to spread awareness on these topics to ensure all employees are aware of their roles and responsibilities in preventing this.



Peace and justice, strong institutions

We strive to lead the bunkering industry in instituting robust and transparent corporate governance, including strong anti-bribery and anti-corruption practices. With a zero tolerance towards bribery and corruption, we actively work to build awareness and educate both our employees and counterparties to ensure full transparency in everything we do. Monjasa also continues to actively engage in the bunkering and maritime industries including the Maritime Anti-Corruption Network (MACN).



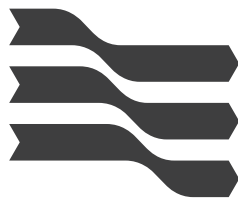
Partnerships for the goals

Monjasa's main impact under this goal relates to multi-stakeholder partnerships to support achievement of all 17 SDGs. Monjasa is engaged in partnerships with suppliers, customers industry peers and associations, as well as NGO's. As examples, we have civil partnerships with Smile Train and Football for a New Tomorrow, both NGO's working to improve local community conditions in developing countries where Monjasa operates.



Monjasa's HSEQ team
HSEQ Coordinator, Vimbai Samantha Gwaze, Group HSEQ Manager, Kenneth Ndamukong Jr Mbanwei, Group Responsibility Director, Jesper Nielsen, HSEQ Specialist, Eva Kjær Andersen, in our office in Dubai.

monjasa.com/responsibility



Monjasa Holding A/S

+45 70 260 230 | responsibility@monjasa.com

monjasa.com