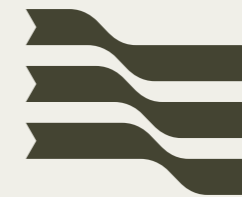


Monjasa Holding A/S

# Responsibility

20  
23



Welcome to the Monjasa Group  
Responsibility Report 2023

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Group Responsibility Director

## Developing a clear line of sight

Since we published our first Responsibility report in 2020, we have been working tirelessly on pushing forward on our Responsibility agenda. With a corporate purpose guiding us to challenge the status quo, it is our second nature to ask questions and be curious on how we can do better.

In essence, Monjasa is taking on the position of being a constructive challenger by using critical thinking to question, challenge and improve the status quo in the pursuit of accelerating not only the green transition, but all matters under the Environmental, Social and Governance (ESG) agenda.

To keep momentum in our work, our focus in 2023 was to initiate a larger strategic work on how Monjasa can meet the coming demands of the EU's Corporate Sustainability Reporting Directive (CSRD) by formulating an overarching strategy for our ESG agenda.

### Navigating by line of sight

In maritime navigation, the concept of line of sight serves as a fundamental principle for charting courses and ensuring safe passage. An unobstructed visual path between observer and target, typically indicated by landmarks or navigational aids. It guides mariners in aligning their course with distant points of reference ensuring safe navigation across open waters.

For Monjasa, the notion of line of sight finds equal importance as we link overarching ESG ambitions to each operational initiative launched to help reach them. Just as seafarers rely on clear sightlines to steer their ships towards destinations, we have established coherent alignment between strategic material goals and day-to-

day operations. This alignment ensures that every action taken at the operational level, as well as every performance metric, contributes meaningfully to how we want to evolve as a responsible company.

By maintaining this line of sight, we ensure that we all row in the same direction. So, whether you are sailing the high seas, playing a constructive role in the global transition of shipping, navigating a rapidly changing sanctions environment, or ensuring a safe, fair, and inclusive workplace for our people, having a clear line of sight is key to reaching the destination.

### Our ESG priorities

- Environment**  
 Since 2002, Monjasa has been fuelling global trade by being closely connected to shipowners and market developments. We want to be part of shipping's green transition by helping pave the way for new low-carbon fuels in the industry and improving our own environmental impact through energy efficiency improvement in our operation.
- Social**  
 Anchored by our purpose and values, Monjasa embraces the diversity of people, backgrounds and perspectives to attract and develop talent that can



Group Responsibility Director  
Jesper Nielsen

strengthen our business and form the backbone of sustainable evolution. This is why we always have, and will continue to, put health and safety, inclusion, equal opportunities for everyone and opportunities for development high on our agenda.

### • Governance

Monjasa operates across jurisdictions and cultures in compliance with all current legislation. Our work is rooted in our strong company culture based on open dialogues, trust and transparency as the foundation for our leading industry governance position.

In this Responsibility report 2023, you can learn more about our initiatives under the ESG agenda, and the progress we have made through 2023.

### Governing our Responsibility efforts

When it comes to governing ESG developments, Monjasa has a steering committee spearheading our work under the ESG agenda. This steering committee includes Group Responsibility Director, Jesper Nielsen, and Monjasa's Executive Management with Group CEO, Anders Østergaard, and Group CFO, Rasmus Ravnholdt Knudsen.

Monjasa's Board of Directors oversees our overall ESG ambitions and reviews and approves the annual Responsibility Reports.

Jesper Nielsen

# Materiality developments in 2023

Together with our stakeholders, Monjasa drives a wide range of ESG topics and this is how we prioritise our actions.

In 2023, we moved from single materiality to double materiality assessment to keep better track of our stakeholders' expectations and align with Monjasa's ambitions in a fast-changing world. We therefore initiated a cooperation with Deloitte to conduct a double materiality assessment (DMA) in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

In this process, we added new topic matters to our DMA, which allowed us to further strengthen our business by navigating ESG expectations and helping us prioritise topics based on this analysis.

### Prioritising Monjasa's efforts

An ESG topic is material if it meets the criteria of double materiality from either an impact perspective or a financial perspective, or from both perspectives. We can thereby determine, act and report on those areas where the Monjasa Group has a significant impact on society or the environment, and where issues may pose significant risks or opportunities to our business.

### Our key stakeholders

We identified six stakeholder groups when establishing our DMA: customers, colleagues, suppliers, industry peers, authorities, and investors. The views expressed by each stakeholder group on the various topics were

assessed through desktop research and interviews with stakeholder representatives.

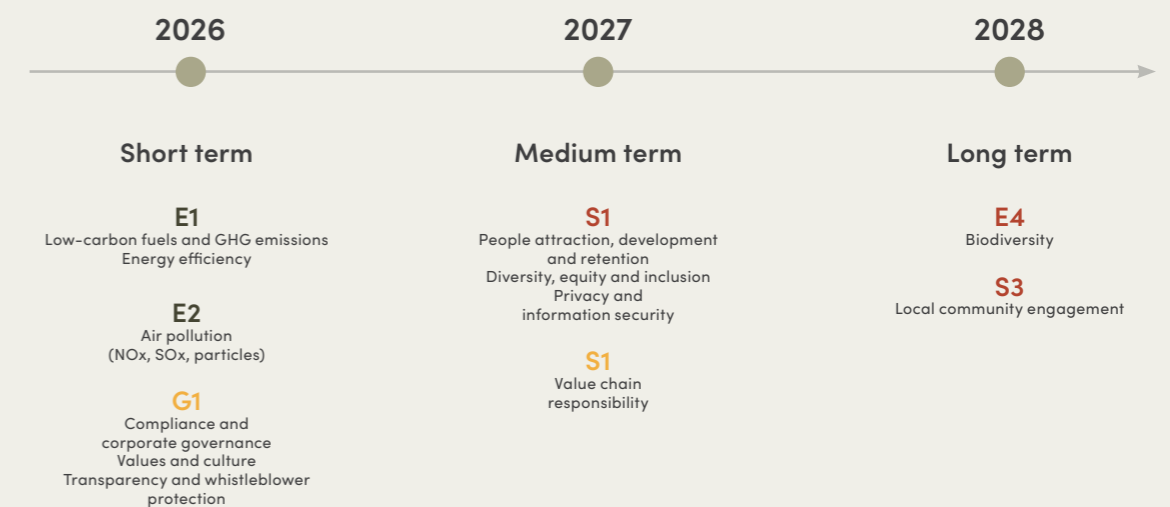
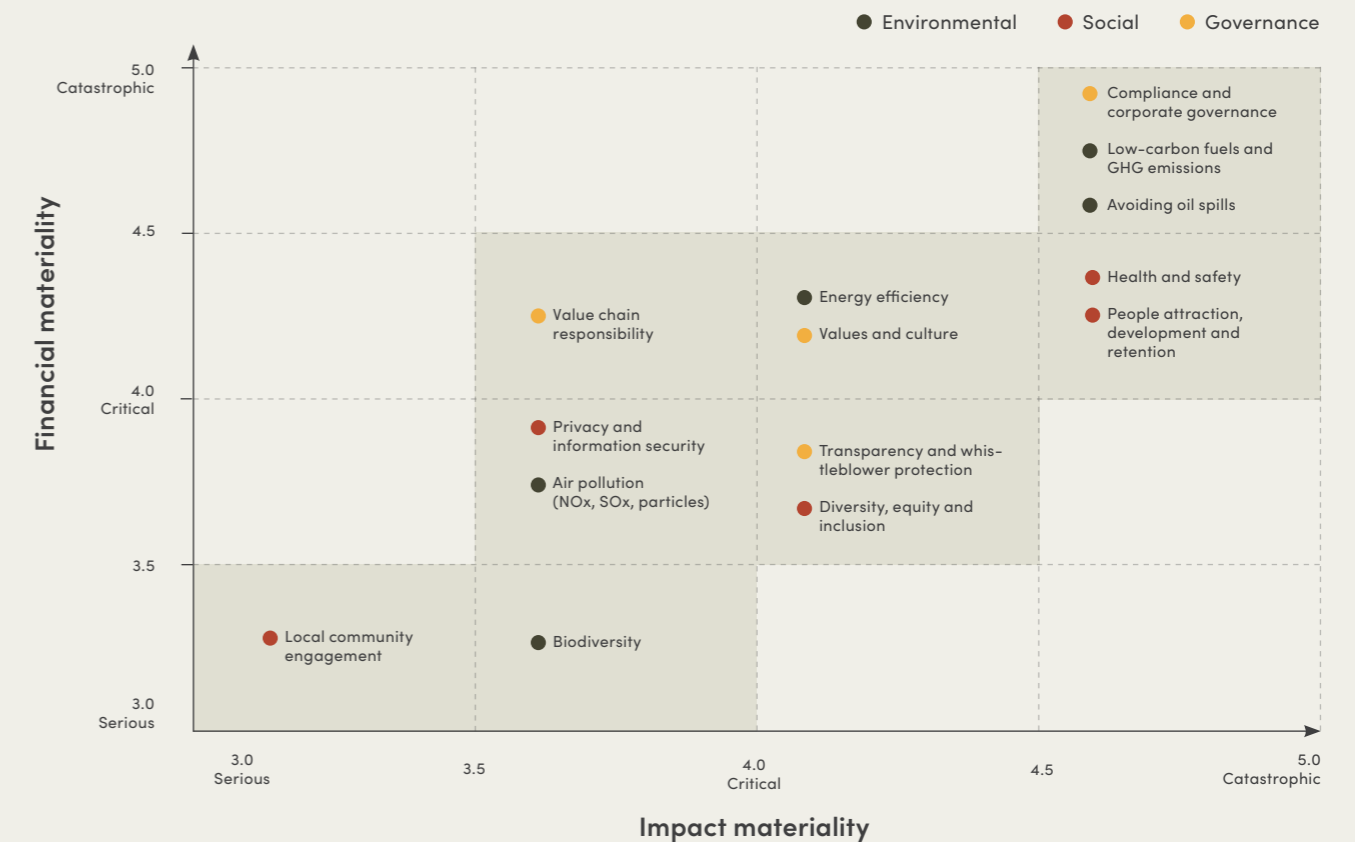
Upon drawing up a long list of material issues, Deloitte facilitated a process where we identified our ESG topics, using the draft European Sustainability Reporting Standards (ESRS) 1 General Requirements and the SASB Marine Transportation Standard as inspiration.

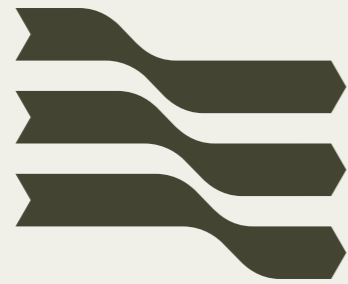
### DMA results

This produced a gross list of 39 ESG topics, from which 10 topics were deselected as they were deemed not relevant to Monjasa's business model and value chain. The remaining ESG topics were then scored according to the criteria in the ESRS 1 General Requirements and resulted in the list of topic matters of high risk to Monjasa presented in the DMA and timeline on the right.

Having completed the DMA, we will focus on unfolding our ESG ambitions and set targets and metrics for the topics in 2024. Our priority will be the topics with the highest risks and those that have reporting requirements in 2026.

# Double materiality matrix





# Partners & frameworks





# Environment

# CO<sub>2</sub>

Minimising our environmental impact



Northwest Europe  
Our 4,280-dwt tanker, Monjasa  
Provider, anchored at our oil  
terminal in Portland Port, UK.



# Our 2023 carbon footprint

Credible carbon accounting provides us with a clear overview of our emissions and is the foundation for minimising our environmental impact and setting targets for decarbonising our vessels and offices.

Monjasa has reported full-scope 1, 2 and 3 emissions for our Group carbon accounts since 2020. This reporting adheres to the GHG Protocol, which classifies both direct and indirect emissions into three scopes.

### Managing our direct impact

Total carbon emissions for 2023 amounted to 25,370,548 tonnes CO<sub>2</sub>eq, of which direct scope 1 emissions were 73,127 tonnes and scope 2 emissions were 285 tonnes.

Monjasa's scope 1 and 2 emissions thereby total 0.3% of our total emissions, while the remaining 99.7% link to scope 3 and is predominantly made up of product life cycle emissions from supplier production and customer combustion emissions. When compared to the previous year, the total emissions represent an increase of 3.0% which when accounting for changes in emissions factors roughly matches the volume development across the group in the same period.

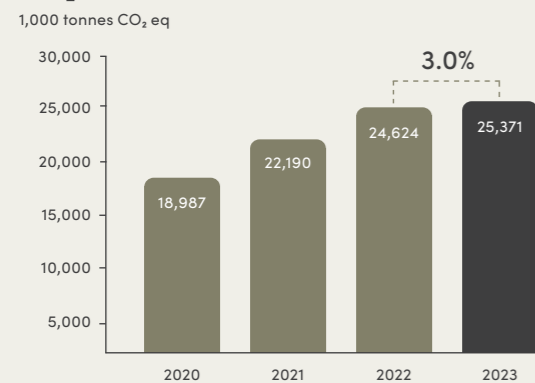
### Energy optimisation drives emissions reduction

Despite the increase in total emissions, scope 2 emissions decreased by 12% compared to 2022. We achieved this improvement by implementing energy optimisation initiatives within our offices, under the ISO 50001 energy management system. The primary focus was on identifying and addressing significant energy users across the entire Group at a facility level.

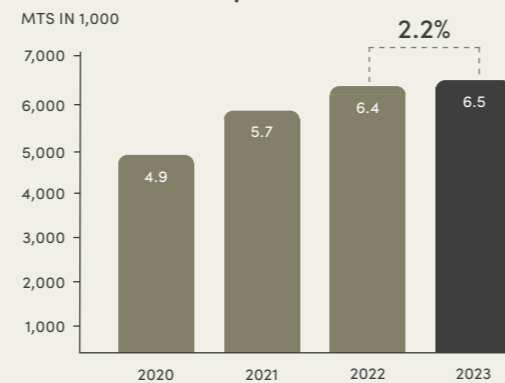
The improvement was primarily driven by initiatives such as introducing solar panels at our office in Fredericia, Denmark.

Looking ahead, we will continue to focus on how we can contribute to minimising our scope 3 emissions in co-operation with our customers, by providing low-carbon fuels options.

### CO<sub>2</sub> emissions



### Volume development



### Scope 1

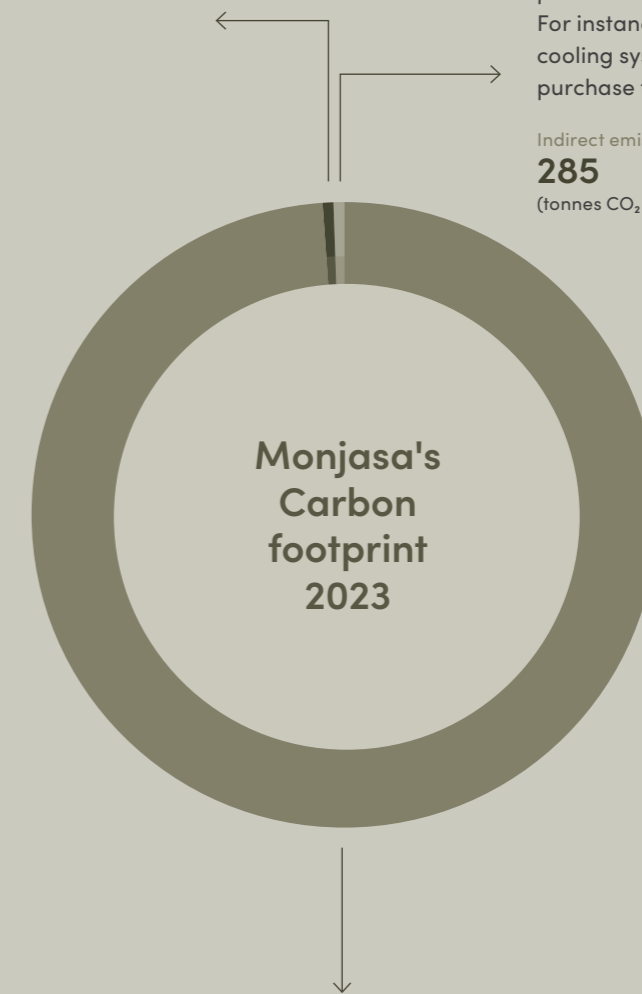
Direct emissions from operations owned or controlled by Monjasa such as fuel consumed from our owned vessels and cars.

Direct emissions  
**73,127**  
(tonnes CO<sub>2</sub> eq)

### Scope 2

Indirect emissions from the generation of purchased energy consumed by Monjasa. For instance, this pertains to heating and cooling systems, and the electricity we purchase for office use.

Indirect emissions  
**285**  
(tonnes CO<sub>2</sub> eq)



### Scope 3

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

Indirect emissions  
**25,370,548**  
(tonnes CO<sub>2</sub> eq)



# Energy efficiency across our fleet

**Our roadmap to navigate future regulations will gradually help us transition towards a low-carbon fleet. As the primary source of our direct emissions, our fleet plays a pivotal role in this transformation.**

In an era marked by heightened environmental awareness and regulatory pressure, the transition to a low-carbon fleet is no longer an option—it is an imperative. The failure to decarbonise swiftly at a rate that meets customers' expectations, regulators and the global community could pose a strategic risk for Monjasa. We recognise the urgency of decarbonisation and are committed to moving towards net zero scope 1 emissions in 2050.

## Regulatory framework

Climate change measures on an international scale are necessary to facilitate a level playing field where the industry moves collectively towards more sustainable maritime operations. Therefore, Monjasa endorses the 2023 International Maritime Organization (IMO) GHG Strategy and its increased ambitions, and we aim to be fully compliant with the 20% reduction of total annual GHG emissions by 2030 for our fleet.

We acknowledge the challenging work ahead within the IMO's Marine Environment Protection Committee to translate the strategy into a tangible basket of mid-term measures, and we will follow these developments closely to ensure that our fleet is compliantly navigating the waters of a transitioning industry.

## Fleet-level targets

In alignment with the 2023 IMO GHG Strategy, our objective is to achieve a 40% reduction in CO<sub>2</sub> emissions per transport work by the year 2030. Our approach involves assessing each ship individually based on fleet-level targets. We also recognise that bunker vessels' operational patterns may not align perfectly with the Carbon Intensity Indicator (CII) Formula. However, our fleet's energy efficiency is reviewed on a yearly basis to identify where we can improve our operations to continue meeting the GHG reduction requirements from IMO.

## Levers for energy optimisation

We focus on several levers to achieve our decarbonisation goals:

### 1. Energy efficiency solutions

By optimising fuel consumption across all vessel classes, we increase energy efficiency and thereby reduce emissions. We have already made progress, where our key initiatives have included installing power limitation systems. The energy optimisation efforts conducted onboard our vessels focused on implementing Shaft power limitation (ShaPoli), Engine Override Power Limitation (EOPL), and Engine Permanent Power Limiter (EPPL) technologies. These technologies set limits on engine power to promote sustainable performance by assuring power output on propulsion is controlled and maintained within the preset acceptable parameters.

### 2. Digitalisation and data-driven insights

Digitalisation plays a crucial role in our transition plan. We leverage data to obtain insights to optimise fuel consumption and use digital tools and reporting systems to streamline data collection. Efficient data management and analysis allow us to track progress and establish correlations between weather conditions, transfer of people and cargo and fuel.

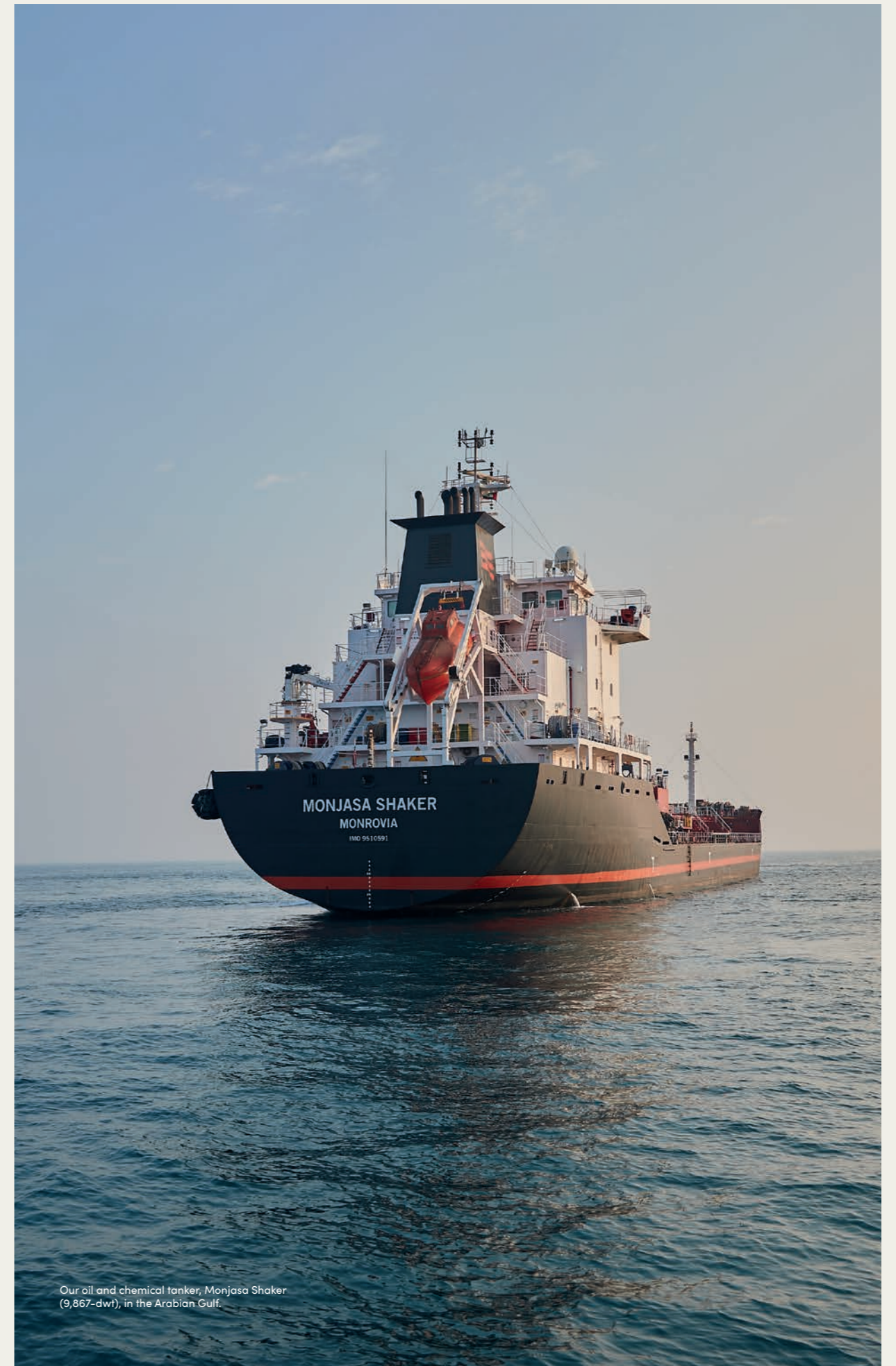
### 3. Targeted training

Through targeted training for our colleagues, we help and empower them to optimise vessel operations. By adopting best practices, our colleagues contribute to emissions reduction.

### Future outlook

Looking ahead, we will conduct individual vessel analyses, where each vessel's emissions performance will be analysed, where factors such as age, design and engine type will influence the retrofit possibilities.

By combining training, energy efficiency solutions and data-driven insights led by digitalisation, we aim to transition to a low-carbon future while maintaining a healthy business.



Our oil and chemical tanker, Monjasa Shaker (9,867-dwt), in the Arabian Gulf.

# Preparing for the fuel mix of tomorrow

**In a concerted effort to become an enabler in the logistics of low-carbon fuels, Monjasa launched an extensive, group-wide Low-Carbon Fuels Platform and Learning Programme in 2023.**

The green transformation of the maritime industry will inevitably bring forth complexities in the buying process and across the supply chain for industry stakeholders. In Monjasa, we wish to gain a complete understanding of the new challenges the industry is about to encounter, so we can assist our customers in navigating the complexities of the green shipping transition best possible.

With this vision in mind, Monjasa developed a Low-Carbon Fuels Platform, an internal and dynamic knowledge-sharing platform. Developed in collaboration between the Monjasa Academy and the Sustainability department, this initiative aims to equip our entire organisation with the knowledge and tools necessary to embrace the green transition.

## **Reinforcing with new learning programme**

In 2023, this was followed by a Low-Carbon Fuels Learning Programme which spanned the entirety of the year and was mandatory for over 100 commercial specialists to ensure widespread adoption. From biofuels to power-to-x, participants delved into a comprehensive curriculum about all the new low-carbon fuel technologies being introduced to decarbonise shipping in the short- medium- and long-term. The programme culminated with digital assessments, reinforcing the learning process and anchoring their new knowledge and understanding.

## **Evolving and adapting with the industry**

Looking ahead, our focus is to keep preparing our global supply chains, fleet logistics and organisation for the fuel mix of tomorrow. We are charting a greener course where our platform and learning programme will continue to evolve alongside the ongoing transition.

## Low-Carbon Fuels Working Group

**In response to a growing interest from our customers in various low-carbon fuels, Monjasa established a Low-Carbon Fuels Working Group in 2023.**

The primary objective of the group is to create a collaborative forum where knowledge, insights, ideas, concerns and challenges related to low-carbon fuels can be shared and discussed across our regions.

The working group brings together a diverse set of stakeholders, including our local low-carbon fuels ambassadors, management, HSEQ experts and energy regulatory specialists. Their collective focus is to create a structured approach and drive progress across Monjasa's low-carbon fuels agenda. Being in the early adopters' phase, the emphasis has been on biofuels during 2023.

Looking ahead, the working group plans to expand its scope beyond biofuels, to include other fuel types such as eMethanol and Green Ammonia as these markets evolve, while observing and navigating the pace of the overall fuels transition within the shipping industry.



# Strict audits on our chartered fleet

We take pride in maintaining the highest standards across our fleet, whether owned or chartered. From April to November 2023, we rigorously assessed all our chartered vessels according to Health, Safety, Environmental and Quality standards.

The maritime industry inherently faces risks, and being well-prepared is a fundamental component of both our ISO 14001 certification and our aim to minimise our environmental impact.

During 2023, we carried out 16 separate audits on our chartered vessels in Panama, USA, Brazil and Singapore. The HSEQ vessel audits play a pivotal role in ensuring the safety of crew members, maintaining quality and achieving compliance within the maritime industry.

## A safer maritime future

By conducting uniform HSEQ audits and adhering to Monjasa's established standards for bunkering equipment and operations, we ensure that arrangements are in place to prevent accidents and oil spills during bunkering operations. From compliance with statutory and regulatory requirements to crew competency, equipment checks and emergency readiness and response, the audits allow us to identify areas for improvement, assess due diligence and enhance safety protocols.

## We are Monjasa in every port

Adhering to these standards ensures uniformity and is an assurance that the same Monjasa standards prevail across our entire fleet, regardless of ownership. It reaffirms that we truly embody being Monjasa in every port.

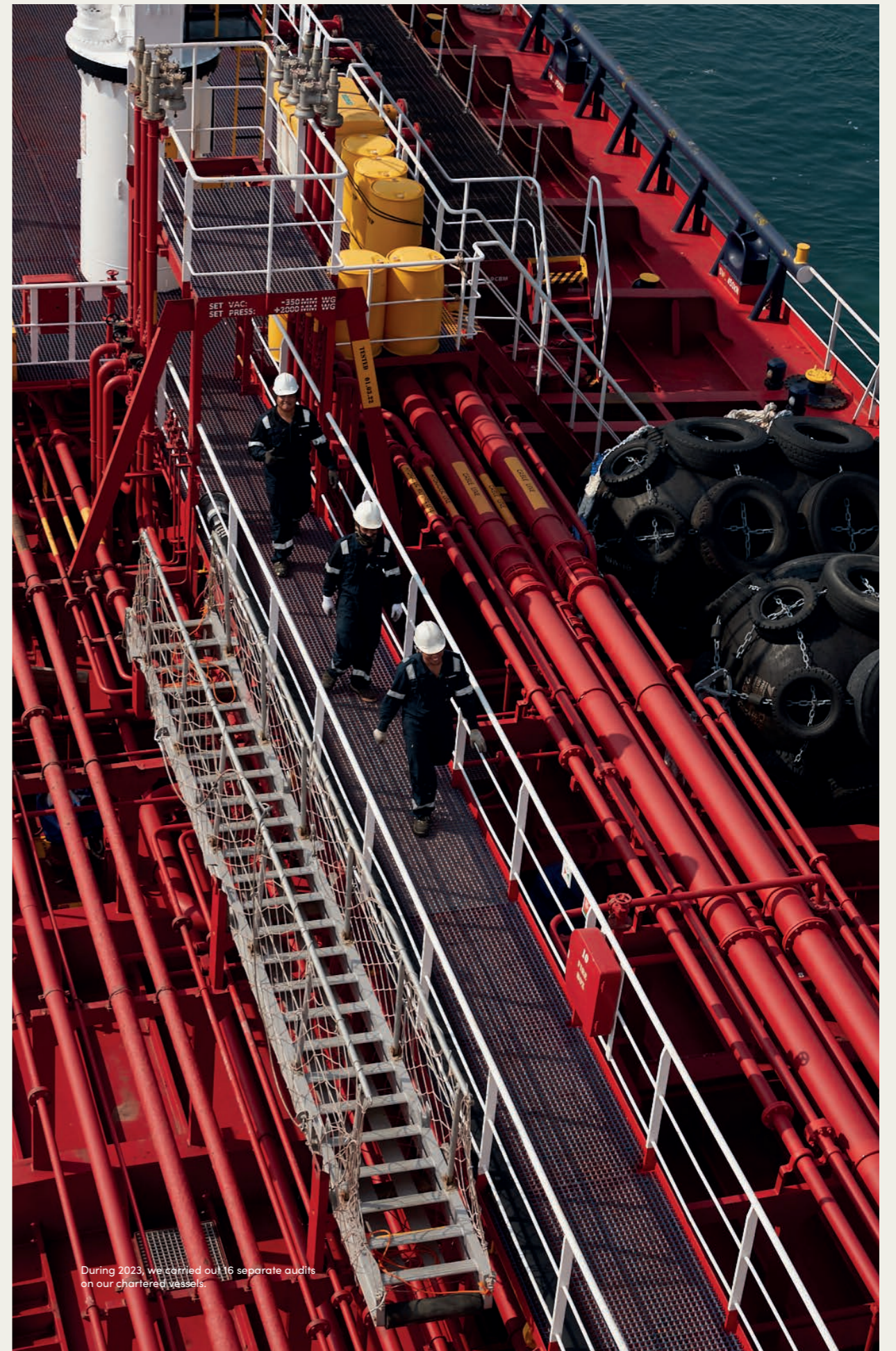
## Becoming ISCC-certified globally

In 2023, Monjasa achieved the globally applicable ISCC certification across our offices and operations in Panama, USA, Denmark, UAE and Singapore.

The International Sustainability and Carbon Certification (ISCC) is a globally recognised sustainability certification system covering the entire supply chain of biobased feedstocks and renewables. It is designed to ensure the sustainability and traceability of biomass feedstocks, as well as to promote social and environmental responsibility throughout the entire supply chain.



By certifying products according to ISCC standards, companies can demonstrate their commitment to sustainable and responsible production practices and meet regulatory requirements.



During 2023, we carried out 16 separate audits on our chartered vessels.



Arenas

# Environment

Decarbonisation, industry regulation, supplier management

## Position

### Honest, trustworthy and determined

Since 2002, Monjasa has been fuelling global trade by being closely connected to shipowners and market developments. We remain committed to this approach when matching the supply and demand towards a low-carbon industry future too. There are no short-term solutions for the green shipping transition – it requires regulatory and technological-focused efforts for decades to come. Critical thinking is indispensable and our role is to identify low-carbon fuel partnerships relevant to our customers across the supply chain – and to lead the industry forward by openly addressing any roadblocks separating us from achieving a maritime transition in line with the IMO climate strategy goals.

## Ambitions

We want to pave the way for solutions that can lower the impact of the shipping industry and enable more responsible trade.

We want to improve Monjasa's own climate impact, focusing on solutions that will create sustainable long-term effects.

We want all employees and partners to feel a personal commitment to minimising local environmental impact.

We want to define a stronger Monjasa position around improved biodiversity & air quality.

## Objectives for 2024

Further strengthen contributions in low-carbon fuel partnerships. Group-wide low-carbon roadblock register.

Development of transition plans.

Zero oil spills.

(Under development).

## Challenges

The global shipping industry consumes massive amounts of energy and there is still a long way to go before low-carbon solutions can be produced, stored, transported, and applied at scale. Consequently, maritime transportation will struggle to meet the public and regulatory demands for new solutions, which will gradually increase the public pressure and force the industry into a last-mover position.

Monjasa is determined to significantly reduce our own GHG emissions, yet all solutions require considerable investments that clients so far are not sufficiently incentivised to pay a premium for in a high volume/low margin business. We must strike the balance between pushing the flywheel while remaining competitive.

Providing fuel logistics across the oceans is not a responsibility to be taken lightly. Extending our set of standards across the supply chain requires commitment, strong governance, and close cooperation between all our functions.

Currently, biodiversity and air quality have limited focus within Monjasa. It is unclear what it will take to prioritise the area, what challenges we will face, and which opportunities the work will bring.

## Solutions

Speaking honestly about the challenges that the industry faces and partnering with like-minded companies to identify, describe and ultimately remove the roadblocks that stand in the way of a swifter transition.

Identify relevant issues that require solving to ensure year-on-year improvements in Monjasa's own resource and energy consumption.

Monjasa must continue the effort to make positive changes with our structured approach to everything that we do and seek to inspire our partners with our solutions.

Monjasa must explore the area more thoroughly to get a clearer vision of what a future effort would entail and how the challenges of the area could be addressed.

## Initiatives

Establish a roadblock register to identify the main industry challenges and address ways to solve them. Maintain ISCC Certifications and achieve ISCC Certifications for all relevant sites/entities, as well as internal training across the organisation.

Building the transition plan for our own fleet. Increased focus on energy criteria at design stage for new office establishment/relocation.

HSEQ training and assurance for oil spill prevention and safety onboard owned and chartered fleet.

Exploration track on biodiversity and air quality initiatives.

## Policies & Guidelines

Environment & Energy Policy. Sustainable Materials Policy.

Environment & Energy Policy. Sustainable Materials Policy.

Group Chartering Policy. Barge Evaluation Procedure. Supplier Code of Conduct. Cargo Equipment Handbook.

Environment & Energy Policy.





# Social

8.6

out of 10 in overall employee engagement score in 2023



Monjasa Oil & Shipping Trainee  
Jean Gan from our MOST batch of 2023, consisting of eleven trainees, joined Monjasa's Shanghai office.



# Our stance against modern slavery

Safeguarding against modern slavery is not just a legal obligation, it is a moral imperative. In 2023, we therefore implemented a Modern Slavery Policy in alignment with the UK Modern Slavery Act 2015 across the Monjasa Group.

Upholding our commitment to ethical practices, we are dedicated to respecting human rights across all our business activities. We want to eliminate the risk of modern slavery, human trafficking and forced labour within our business operations and throughout our supply chain.

In 2023, we therefore implemented a Modern Slavery Policy, outlining the steps that we have taken to implement and maintain measures ensuring that this does not take place within our business and to make all colleagues aware of the risks.

## Procedures safeguarding against modern slavery

Regular risk assessments are conducted and before we engage in any transactions, we conduct due diligence on all our suppliers to proactively identify any potential risks associated with modern slavery.

Simultaneously, we place emphasis on employee education to raise awareness about modern slavery, empowering our workforce to recognise and report any concerns.

## Code of Conduct for all suppliers

During 2023, we also updated our Code of Conduct to include modern slavery as we expect our suppliers to uphold similarly high standards regarding ethical practices as we do ourselves.

We have a zero-tolerance approach to non-ethical practices, such as child labour and forced labour, and will not conduct business with any supplier that fails to comply with this.

We wish to contribute to a world where human rights are respected and upheld, and this commitment is integral to fostering a supply chain that aligns with our values and principles.

From 2024, we will release an annual Modern Slavery Statement.

## Human rights commitment

Monjasa is committed to respecting and upholding Human Rights as enshrined in the United Nations Universal Declaration of Human Rights.

Our Supplier Code of Conduct encompasses the UN Declaration of Human Rights and international labour laws such as ILO Conventions regarding forced or compulsory labour and child labour. All suppliers, business partners and contractors must agree to adhere to the Supplier Code of Conduct when conducting business with Monjasa.

In addition, Monjasa has a counterparty screening system, which covers human rights violations, enabling us to identify issues and act proactively if any incidents are reported.

During 2023, no human rights violations among our suppliers or other business partners were reported to Group Management.



# Cultivating and sustaining an inclusive workplace

Anchored in our corporate purpose and values, we embrace the diversity of people and foster an inclusive culture. In 2023, we continued our Group-wide inclusion workshops and work on addressing gender diversity.

Embracing diversity and promoting equity and inclusion (DE&I) is embedded in our Monjasa value of respect. Our commitment lies in cultivating an inclusive work environment where everyone can bring their whole self to work, harnessing the full potential of our people and our business.

We want to be an attractive workplace for all, irrespective of age, ethnicity, gender, nationality, religious beliefs, sexual orientation or background.

### Inclusiveness workshops

In 2023, we continued the Group-wide inclusiveness workshops initiated in 2022 as part of our Inclusiveness theme. The purpose of these workshops is to educate colleagues on the importance of diversity and inclusion, raise awareness about unconscious bias and equip them with tools and strategies to foster an inclusive environment.

The workshops include activities, discussions and reflections designed to promote understanding, empathy and collaboration among employees from diverse backgrounds. Overall, we have already facilitated 20 workshops across our global offices during 2022 and 2023.

### Diversity, Equity and Inclusion Policy

To progress our work with the Group-wide Inclusiveness theme launched in 2022, we also worked to strengthen our approach to DE&I through a formal policy that was launched early 2024.

The DE&I policy frames how we intend to cultivate a diverse, equitable and inclusive workplace through cultural and structural means. We want all to thrive, feel valued and have equitable opportunities throughout all phases of their career journey.

### Addressing gender diversity

We concluded the year with an increase in the composition of female employees in the Group. Overall, the female representation rose to 40% (2022: 37%) and among managers\* this increased to 25% (2022: 23%).

While we are pleased to see our progress in a balanced gender representation overall, there is still room for improvement in terms of increasing the underrepresented gender across management levels.

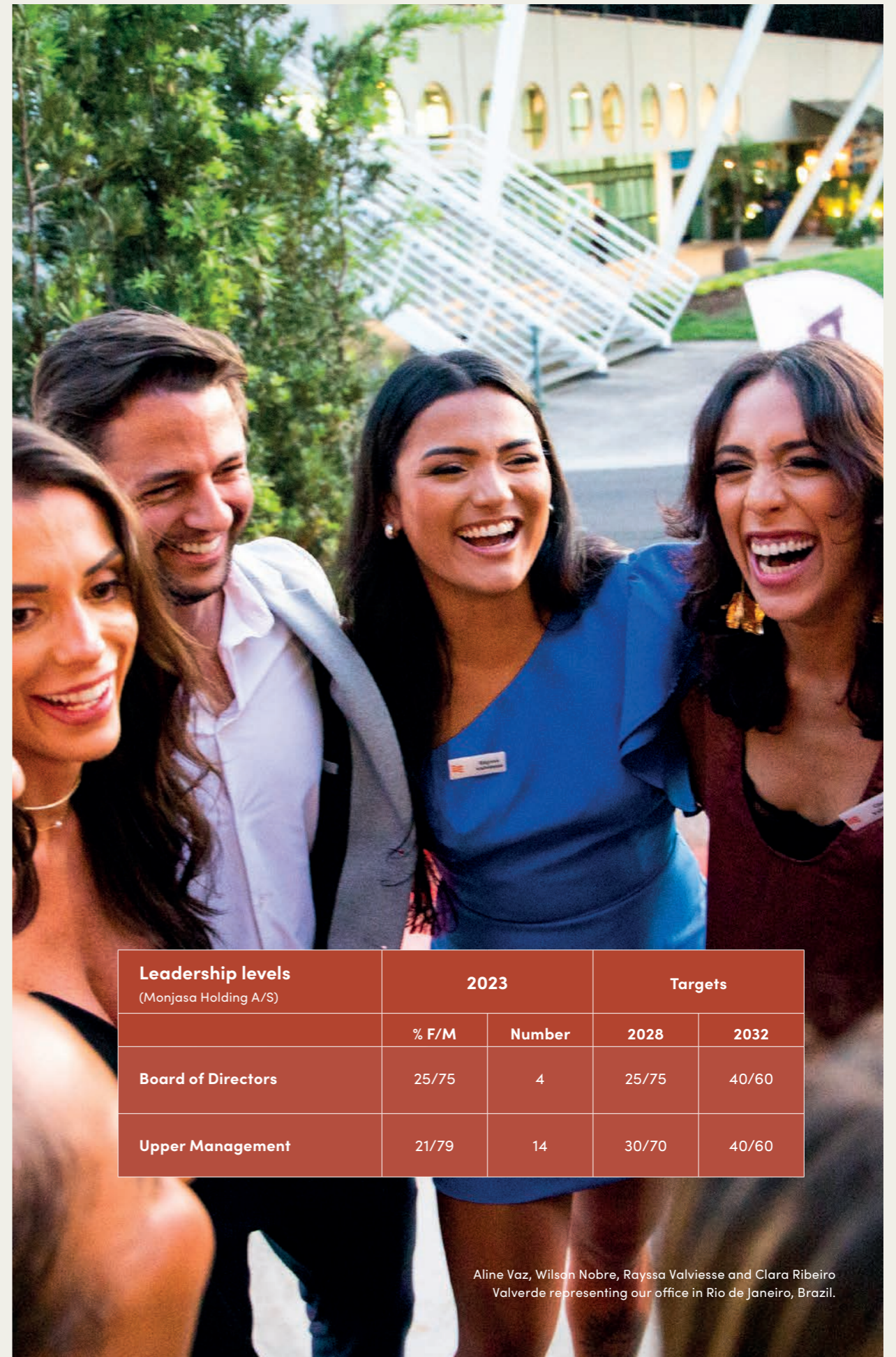
We have therefore set targets on the representation of females in upper management\*\* By 2028, our goal is to have 30% of the underrepresented gender at this level, and by 2032, our target is 40%.

Looking at our Board of Directors, we had a balanced gender representation with one female and three males in 2023. As we welcome new members to the board, our ambition is to continue this balanced representation between genders with a firm target of at least 40% of the underrepresented gender by 2032.

### Future outlook

As part of our ongoing efforts, we will offer cultural awareness workshops and continue to work on improving procedural fairness areas such as attracting, promoting and retaining our people, as well as helping level out the playing field for both females and males.

\*We define Managers as people with direct reports  
 \*\*Upper Management refers to Monjasa Holding A/S Executive Management and the direct reports of the Executive Management with managerial responsibility.



Aline Vaz, Wilson Nobre, Rayssa Valviesso and Clara Ribeiro Valverde representing our office in Rio de Janeiro, Brazil.

Leadership levels (Monjasa Holding A/S)	2023		Targets	
	% F/M	Number	2028	2032
Board of Directors	25/75	4	25/75	40/60
Upper Management	21/79	14	30/70	40/60





Bunker Knowledge Course, participants onboard Monjasa Striker in Panama.

# Attracting and developing our people

Competition for talent is fierce, also in the oil and shipping industry, and the sustainable evolution of Monjasa requires people with the right competencies, engagement and loyalty on board.

In Monjasa, we have a strong focus on attracting, developing and retaining people in our organisation, and we do this largely through learning and development activities that propel our purpose.

## Developing industry knowledge

Twice a year, our Monjasa Academy conducts Bunker Knowledge Courses, a three-day programme designed to provide a thorough introduction to the bunker industry and our operations. Participants from all offices meet in Dubai or Panama and go through extensive classroom training as well as visit our own physical operations and experience real-time deliveries of marine fuels.

The feedback we receive indicates that participants return with a notably strengthened understanding of our industry and Monjasa's operation. Equally important, they also develop a more broadened internal network within Monjasa, fostering increased knowledge sharing across offices

In 2023, 31 colleagues completed the Bunker Knowledge Course.

## Helping colleagues reach their full potential

Already in 2022, we introduced a new learning programme aimed especially at developing colleagues in leadership roles.

The Connected Leadership programme is an immersive leadership journey built on the philosophy that leadership can not necessarily be taught. Rather, the journey aims to create leadership scenarios where participants can mirror their current leadership approach, purpose and impact, and rethink this to identify who they want to be as a leader and how to develop their leadership potential.

Our leaders play a pivotal role in developing our people, shaping our culture and realising our purpose. One of the main competencies that we thus require of our leaders is the ability to observe and navigate using their personal compasses.

What unifies leaders in Monjasa, is that we expect them to live and promote our Monjasa values, visibly. They need to be able to observe and navigate, to be curious and to have the courage to be honest and the desire to develop our people to their full potential.

During 2023, we sent 20 leaders from Monjasa to attend the programme. Looking to 2024, the remaining leaders in Monjasa will complete the programme and going forward, all newly hired leaders will also be offered this development opportunity.

## Engaging with local communities

The Connected Leadership programme was developed in close collaboration with FANT, a local NGO working to improve living conditions for children in West Africa, and Sierra Leone in particular, through the use of sport.

As such, participants in the Connected Leadership programme will immerse themselves in the local community in Sierra Leone and work together with the local, passionate football coaches, learning from each other and reflecting on what it means to be a great leader.

In 2023, we handed over ownership of the programme to FANT for them to generate access to new sources of capital to fund their work.



Arenas

# Social

Health and safety, diversity, equity and inclusion, people attraction, development and retention

## Position

### Ambitious, purpose-driven and fair

Anchored by our purpose and values, Monjasa embraces the diversity of people, backgrounds and perspectives to attract and develop talent that can strengthen our business and form the backbone of sustainable evolution. We aspire to cultivate a diverse, equitable and inclusive workplace where everyone can bring their whole selves to work and feel a sense of belonging. We remain committed to supporting broader community developments across our core markets. We aim to create a positive impact on our world by enabling change where change is needed.

## Ambitions

We want to attract, develop and retain committed and purpose-driven talents as Monjasa employees.	We want to ensure a strong & effective Monjasa evolution, cultivate a diverse, equitable and inclusive workforce across all levels of the company where all feel valued.	We want to foster a strong understanding of the high-risk environment Monjasa is operating in across the wide span of different roles and offices.	We want to be best-in-class on privacy and information security.	Prioritise local community engagement as business development and utilise positive leverage.
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## Objectives for 2024

(Under development)	Achieve 30% representation of underrepresented gender in management levels in 2028; Zero incidents of bullying, discrimination and harassment.	Zero harm.	Zero significant breaches or incidents.	(Under development)
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## Challenges

The future commercial development and sustainable evolution of Monjasa requires people with the right competencies and strong engagement. But there is a fierce competition for talent also in the shipping industry and the image of a last mover-industry could deter purpose-driven talents from choosing Monjasa.	If people do not feel included and valued, there are not able to bring their whole selves to work and their potential is unlikely to be unleashed. This will result in a lack of diverse perspectives and innovation to tackle an increasingly uncertain and complex world that we face, impeding a sustainable evolution of Monjasa.	There is a natural discrepancy between onshore and offshore roles in Monjasa and how our people in these positions perceive risk, yet at the same time their daily work and health & safety strongly depends on each other.	In times of innovative IT and AI solutions that are rapidly introduced, the risk of privacy and information security is rising, as the business is lacking common ground on how to mitigate risks and engage with new solutions.	Monjasa engages in a wide range of societal projects but does not follow a clear reasoning behind the projects and how they relate. This means that the company misses out on some of the internal and external benefits that a more systematically planned and communicated effort could bring.
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## Solutions

Communicate Monjasa's position, with full transparency around the challenges the industry faces and the long road ahead, to show a committed company where we attract and develop our people with a common purpose and drive impact together.	Foster an inclusive culture anchored in Monjasa's values which celebrates diversity and empowers leaders to embody and promote the values. Level the playing field for the underrepresented gender; improve gender representation in management levels.	Improve understanding across the variety of roles, responsibilities and offices to ensure a stronger connection and accountability for each other's health & safety.	Increase focus on and compliance with privacy regulations across all Monjasa entities to ensure zero cyber security compromises and responsible AI tool integration.	Develop a global/regional Monjasa programme, that defines the goals Monjasa wants to achieve, guidelines for future donations and engagements and how the efforts should be communicated internally and externally.
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## Initiatives

Focus on MOST to cultivate industry pipeline, develop All Onboard programme, promote learning and development opportunities across the organisation.	Introduce clear policies & guidelines on expectations (CoC and DEI policy), and educate the organisation on DEI (Inclusiveness and Cultural Awareness workshops) and listen to feedback through Employee Engagement surveys.	HSEQ training, reporting e-learning and audit checklists with checkpoints for safety onboard owned and chartered fleet.	Implement internal guidelines around privacy, awareness 2.0 and AI guard rails, and obtain ISO2007 certification.	Development of engagement programme.
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## Policies & Guidelines

All Onboard, Monjasa values behavioral indicators, Leadership virtues.	Employee Code of Conduct, Anti-bullying, discrimination and harassment policy, DEI policy (WIP).	Employee Code of Conduct, Occupational Health & Safety Policy, Site emergency preparedness and response plans.	IT Policy, Awareness 2.0, AI guard rails, Group-wide privacy framework.	Guideline for donations and community support.
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# Governance

# 114

nations serviced in 2023



Group Compliance Senior Manager  
Pia Han Lindberg



# Strengthening proactive KYC procedures

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 aim to lead the industry and live up to the highest standards for compliance not only with rules, regulations and sanctions – but also guided by our strong values.

Already in 2021, Monjasa took third-party risk management several steps further by rolling out mandatory Know-Your-Counterparty (KYC) forms 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.

## Continuous reassessments on counterparties

During 2023, this was strengthened even further as we introduced a KYC proactive list for all counterparties operating in high-risk jurisdictions. By implementing this proactive approach, we not only ensure that our customers and suppliers have completed the KYC form, but also that these are reassessed on an annual basis.

Looking ahead, this work will continue in 2024, where even more high-risk areas will be included in the KYC proactive list.



Since 2016, Monjasa has actively engaged and worked with peers in the bunkering and maritime industries in 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 a bunker company, 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 190 companies globally and has become one of the preeminent examples of collective action to tackle corruption.

## Demonstrating strong sanctions compliance

In today's volatile global trade environment, the need for proactive practices remains crucial for navigating the ever-changing sanctions landscape.

During the past years, navigating the changing sanctions compliance landscape has become more paramount than ever, with 2023 being no exception.

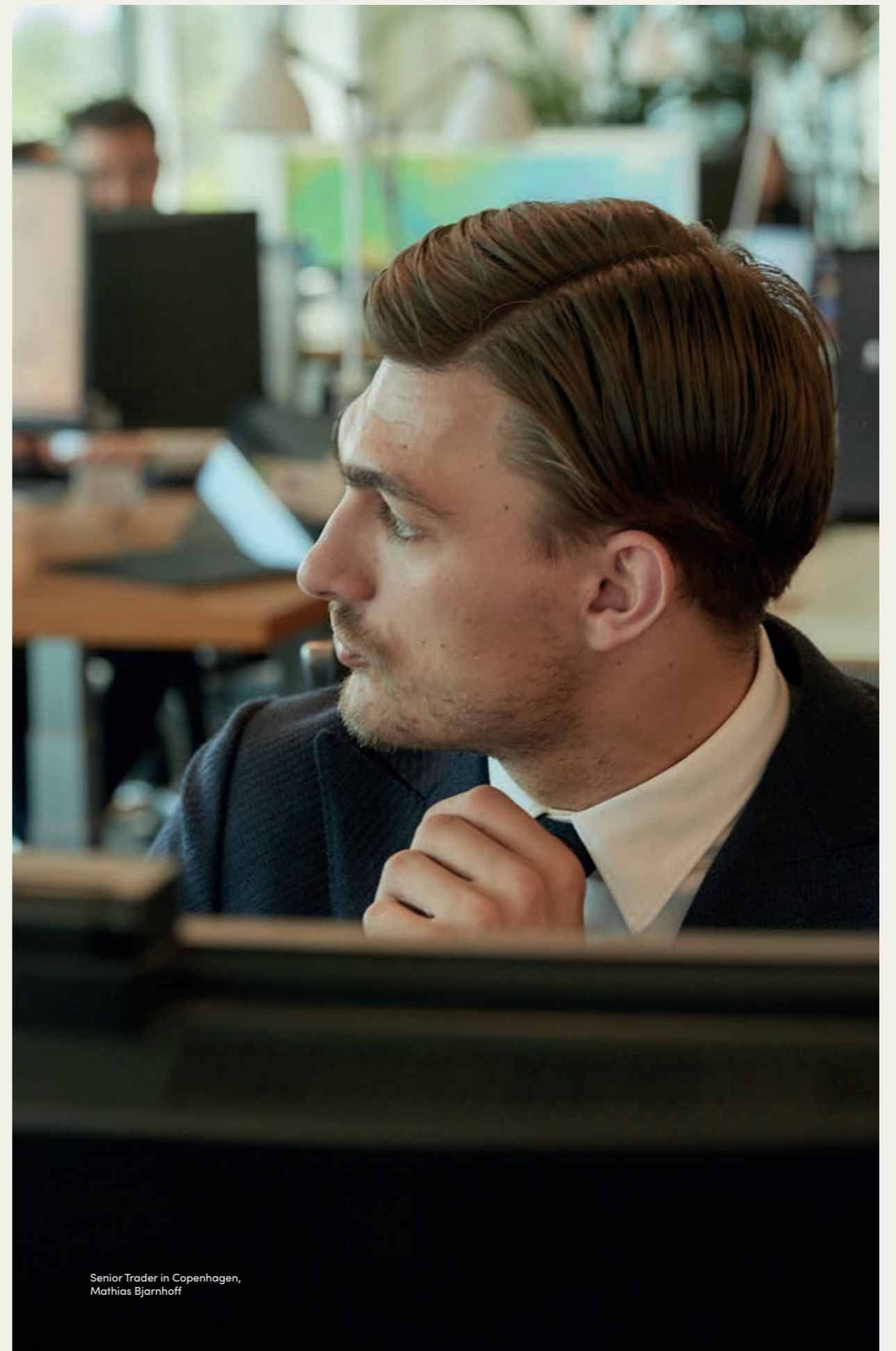
### Supporting business developments

Claiming an industry-leading governance position demands from everyone in Monjasa, from Group Management to Compliance and Trading, to be proactive rather than reactive. No matter where we operate, we need to stay at the forefront of changes, regulations and sanctions and make sure that our specialists are always ready to support any business developments.

During 2023, we have therefore been constantly navigating and implementing measures matching the sanctions com-

pliance landscape 1:1, and our comprehensive compliance setup has allowed us to promptly respond to geopolitical changes.

Altogether, we believe that 2023 demonstrated the knowledge and flexibility we possess across our global Compliance team and screening systems when regulatory frameworks change overnight.



Senior Trader in Copenhagen,  
Mathias Bjarnhoff



# Scenario-based compliance training

In 2023, Monjasa introduced a new scenario-based workshop to enhance knowledge-sharing and understanding of our compliance processes.

To educate colleagues across Monjasa's Trading departments, our Compliance team introduced a new workshop in 2023 based on real-life vessel scenarios.

The aim was to encourage an open and continuous dialogue between colleagues in our Trading departments and our compliance team on the right approach in various situations. The overall goal was to strengthen the understanding of Monjasa's compliance processes and how these are intertwined with how we operate our business.

## Strong company culture on compliance

Our work is rooted in industry-leading governance and a strong company culture based on open dialogues, trust, and full transparency. Our colleagues know the daily risks and opportunities they face, and we rely on our structured approach and strong values to guide decisions in maritime grey zones and inspire further third-party

responsibility. By introducing this new workshop, we aim to improve awareness and ensure that colleagues can identify and responsibly handle all situations.

In 2024, we aim to digitise this workshop and do a global roll out to all Trading departments in Monjasa.

## Data protection

In Monjasa, we ensure a regularly updated and monitored GDPR framework aligned with the ISO 27001 standard. Monjasa's Compliance, HR, Legal and IT departments work closely together to protect our data and to ensure compliance with data protection regulations through continuous review of security procedures, system access and handling of customer data. In close cooperation with law firm Bech Bruun, we continued sparring with them in 2023 on continuously strengthening our GDPR framework.

## Data ethics

The Monjasa Group currently does not process data or apply algorithms for data analysis as an integral part of our business strategy or business activities. Hence, we do not apply a data ethics policy.

## The NIS2-Directive improving cyber resilience

During 2023, Monjasa has been preparing for the new EU-wide legislation on cybersecurity, the NIS2 (directive 2022/2555) which will come into force from October 2024. The directive will set greater requirements on our general IT and information security and therefore we have been implementing measures for meeting the requirements of the new directive, such as reviewing our governance system to ensure that we comply with

## Whistleblower protection

Monjasa has a great responsibility for how we handle whistleblower cases and in ensuring that anyone reporting incidents is adequately protected.

We have therefore implemented an external whistleblower line where all Monjasa colleagues have access to report potential concerns anonymously and confidentially. In 2023, the line was handled by the law firm Holst Advokater, which ensured that all potential concerns would be handled confidentially and investigated independently. No whistleblowing concerns were reported in 2023.

In 2024, we will implement a new whistleblower platform which will include third parties as well as Monjasa colleagues.

Arenas

# Governance

Value chain responsibility, quality assurance of the product and service, sanctions compliance, anti-bribery and anti-corruption

## Position

### Transparent, reliable and aware

Monjasa operates across jurisdictions and cultures in compliance with all current legislation. Our work is rooted in our strong company culture based on open dialogues, trust and transparency as the foundation for our leading industry-governance position. Our colleagues know the daily risks and opportunities they face, and we rely on our structured approach and strong values to guide decisions in maritime grey zones and inspire further third-party responsibility.

## Ambitions

We want to improve awareness and ensure that employees can identify and responsibly handle all bribery and corruption risks.

We aim to lead the industry and meet the highest standards for sanctions compliance.

We want to provide the industry's most comprehensive insights into our operations to ensure full transparency of our business and to offer our customers the data and insights they need to make short- and long-term decisions.

Being our customers' first choice due to our constant care and a structured approach to quality in everything we do.

We want to inspire our partners to take complete value chain responsibility.

## Objectives for 2024

Zero bribery and/or corruption incidents.

Zero breaches of sanctions.

External whistleblower platform open to 3rd parties.

> 98% clean customer satisfaction surveys.

Assurance programme for Code of Conduct compliance.

## Challenges

Our people who may be exposed to attempts of bribery and corruption are often placed in areas far from the more centralised work concerning the development of frameworks and guidelines designed specifically to avoid bribery and corruption.

Regulatory frameworks can change overnight, and we must constantly stay ahead while carefully striking the balance between systems, culture, and qualitative assessments.

The bunkering industry is traditional with limited digital innovation, limiting the possibilities for responsible end-to-end supply chain management for customers as well as operators. Whistleblowing requires a strong employee culture, individual's courage and trust in the process.

Extending the highest of standards across our activities requires commitment, strong governance, and close cooperation between all our functions.

Engaging with limited number of suppliers in different jurisdictions and cultures with different concerns for details challenges us to inspire progress wherever we conduct business.

## Solutions

Further develop and distribute clear processes and procedures with no room for interpretation and increase awareness through education to ensure clear commitment to responsible governance across the company. Launch annual risk assessments and deploy efficient internal control mechanisms.

Actively monitoring and screening all our counterparties and vessel movements allows us to adapt to new risks immediately and implement adequate measures and controls. Continuously work on levelling out potential knowledge gaps between commercial teams and specialists.

Roll out new digital solutions to introduce real-time data flows to customers and enable more transparency and data-based decision-making for both Monjasa and our customers. Further strengthen a culture of trust, accountability, respect, and psychological safety to speak up and raise topics of concern through the whistleblower programme.

Leveraging on our robust systems, we feel ownership of our product and know how it has been sourced, shipped and supplied. We make great efforts to see the world from our customers' perspectives, and thereby become able to create an understanding with them, and we carefully loop new learnings into our operating model.

Extending our governance across the value chain through counterparty screening, HSEQ supplier evaluation and requiring our partners to closely adhere to the Monjasa Code of Conduct and assurance programme.

## Initiatives

Update and streamline ABAC reporting and training, introduce internal spot checks and KYC proactive list, ensure MACN participation, academy onboarding and data quality NAV and UN convention alignment.

Update sanctions procedures guideline, continue workshops and monitor sanctions updates, introduce internal spot checks and KYC proactive list, and ensure academy onboarding and data quality NAV.

Digital solutions of benefit to customers within the industry. Engage with Deloitte whistleblower service open to 3rd parties.

Claim root cause analysis programme, quality management e-learning/classroom training tailored for specific groups, maintain existing ISO certifications and expand ISO certification scope to include new offices.

Code of conduct Project. Audit of Code of Conduct adherence.

## Policies & Guidelines

ABAC Policy, Procedure & Guidelines, Competition Policy, AML/CTF Policies, Counterparty Screening System.

Sanctions policy, Vessel & Counterparty Screening Systems.

Whistleblower Policy, Monjasa app.

Quality Policy, Customer Satisfaction Procedure, Claims Management Procedure.

KYC Form, Code of Conduct for Business Partners.





# Strong HSEQ commitment

We are proud of the fact that since 2014, Monjasa has certifications to the following global standards across all of our offices and operations in Europe, the Americas, the Middle East & Africa and Asia.

## ISO 45001:2018

### Occupational Health and Safety Management

We believe that protecting people, the environment and assets are vital to generating sustainable value. We, therefore, actively manage the risks and impacts of our activities.

#### Monjasa is committed to:

- Integrate Occupational Health and Safety considerations into our corporate purpose and business processes.
- Comply with the applicable legislation, internal standards and voluntary commitments on Occupational Health and Safety in all our activities and geographical locations.
- Provide safe and healthy working conditions for the prevention of work-related injury and ill health of employees and communities that may be affected by our activities.
- Identify hazards in our activities and evaluate and manage risks as low as reasonably practicable.
- Establish Occupational Health and Safety indicators that challenge our performance and enable continual improvement.
- Measure, evaluate and communicate results achieved and act when required.
- Ensure consultation and participation of our employees to improve the performance of our management system.
- Promote sound Occupational Health and Safety across our supply chain.

We operate an Integrated Management System in line with ISO 45001:2018 to enable us to achieve our commitments.

## ISO 14001:2015

### Environmental Management

We responsibly manage our environmental impact and we believe that protecting and respecting the environment is vital to generating sustainable value.

#### Monjasa is committed to:

- Prevent pollution by controlling any release into the environment, which are a subsequent result of our business activities.
- Comply with the applicable legislation, internal standards and voluntary commitments on Environment and Energy efficiency, use and consumption in all our activities and geographical locations.
- Establish Environment and Energy indicators that challenge our performance, drive efficiency and enable continual improvement.
- Provide adequate information and resources to achieve our Environment and Energy objectives.
- Promote environmental measures to minimise the impact of our business on the environments we engage in.

We operate an Integrated Management System in line with ISO 14001:2015 and ISO 50001:2018 to enable us to achieve our commitments, in accordance with our policy.

## ISO 50001:2018

### Energy Management

We take pride in responsibly managing our environmental impact and believe that protecting and respecting the environment is vital to generating sustainable value.

#### Monjasa is committed to:

- Prevent pollution by controlling any release into the environment, which are a subsequent result of our business activities.
- Comply with the applicable legislation, internal standards and voluntary commitments on Environment and Energy efficiency, use and consumption in all our activities and geographical locations,
- Establish Environment and Energy indicators that challenge our performance, drive efficiency, and enable continual improvement.
- Provide adequate information and resources to achieve our Environment and Energy objectives.
- Promote environmental measures to minimise the impact of our business on the environments we engage in.

We operate an Integrated Management System in line with ISO 14001:2015 and ISO 50001:2018 to enable us to achieve our commitments.

## ISO 9001:2015

### Quality Management

We take pride in the way we conduct our business through excellent service, effective processes and systems. Our ambition is to become our customers 'first choice'.

#### Monjasa is committed to:

- Being Monjasa in every port by providing a consistent level of service across all our operations.
- Comply with the applicable legislation, internal standards and voluntary commitments applicable to the quality of our products and services, in all our activities and geographical locations.
- Establish Quality indicators that challenge our performance, drive efficiency, and enable continual improvement.
- Ensure customer satisfaction across our physical operations and act when required.
- Review instances of non-conformance and act to prevent re-occurrence.
- Provide transparent and timely communication to our customers and suppliers, before, during and after operations.
- Source from quality suppliers, considering the price, quality, environment, and general performance.
- Monitoring and evaluating outsourced work to ensure that quality service is consistently provided.
- Promote a quality mindset with all stakeholders along our value chain.

We operate an Integrated Management System in line with ISO 9001:2015 to enable us to achieve our commitments.

# 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 50 nationalities across our 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.





**COP28 in the UAE**  
Anders Østergaard as speaker during the COP28 in his capacity as Monjasa Group CEO and General Secretary at the Emirates Shipping Association.





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