

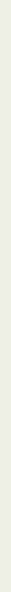
Monjasa Holding A/S

Responsibility

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Welcome to the Monjasa Group
Responsibility Report



Setting new ambitions

Responsibility in the Monjasa Group



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This is our Responsibility

We believe that running a business responsibly is about meeting the needs of the present without compromising the ability of future generations to meet their own needs.

This year, we are presenting our partners with the Monjasa Group's first collective Responsibility Report.

Why? Because we believe that only by understanding the Monjasa Group's global and local impact, we are put in a position to take the next steps in developing our business responsibly.

In the years to come, we will be publishing our Responsibility Report hand in hand with our Annual Report, as these complement each other and help our interested parties understand our ambitions, actions and progress.

Responsibility in oil and shipping

The oil and shipping industry is changing faster than ever. In particular, new opportunities and expectations arise within the wider sustainability agenda.

Acting responsibly is nothing new to Monjasa

Acting responsibly is nothing new to Monjasa. In 2014, Monjasa became the first company in the bunkering industry to introduce global ISO and OHSAS management standards to ensure continuous quality improvements and reduce risks across our organisation and operations.

Sustainability is about achieving a balanced environment that is in harmony, no matter which environment or ecosystem you are a part of. Including transport and supply of oil products.

Running a business responsibly therefore requires us to consider how we play a role in the ecosystems we take part in, no matter if this relates to the ecosystem of the seas we service, the ecosystem of global trade regulations or the ecosystem of our working environments. And we are doing a lot already.

Uncovering Monjasa's future role

The Monjasa Group already holds a high level of quality in our operations, but it is more imperative than ever that we establish a simple and transparent framework within the responsibility field too.

A company of our size and reach needs to be able to provide clarity on how we work with the agenda of sustainability and responsibility.

Laying the bricks and defining how the Monjasa Group acts as a responsible partner in the future is therefore something the Board of Directors and an internal working group have been focused on during the past year.

We needed answers to what our current impact is and where we should prioritise to reduce or expand our impact as a global organisation in the oil and shipping industry.

What is material to Monjasa?

To do so, and to explore alignment of Monjasa's efforts with global challenges and frameworks like IMO and the UN Sustainable Development Goals, we must create clarity on our impact as a community partner.

By partnering with Deloitte, we initiated a structured materiality assessment process for our Responsibility agenda, including:

- Considering expectations from internal and external stakeholders
- Surfacing the areas most important to our business and stakeholders
- Exploring gaps between our material responsibility priorities and existing practices
- Supporting international principles and frameworks



Group CEO, Anders Østergaard &
Group COO, Svend Stenberg Mølholt

Getting to a Group understanding

Completing this thorough materiality assessment allowed us to group and prioritise our future Responsibility approach, directing our actions to where we can make the most impact.

- Minimising our environmental impact
- Leading industry governance
- Promoting people and relations

These learnings also reassured us that we are already doing many of the right things, but also that we desire a more common understanding and structure across the Group. During the coming years, we will therefore continuously sharpen our approach and report on yearly developments

We look forward to getting our arms further around our Responsibility efforts and sharing these with our business relations and partners in every port.

Anders Østergaard
Group CEO

Svend Stenberg Mølholt
Group COO

Responsibility working group

As of April 2021, the Monjasa Responsibility Working Group consists of:

- Clara Demilew
Group HSEQ Senior Manager
- Masooma Kazmi
Group Compliance Senior Manager
- Tracy Palm
Group HR Director
- Thorstein Andreassen
Group Communications Senior Manager
- Jesper Nielsen
Managing Director, CBED
- Torben Maigaard
Group Shipping Director
- Svend Stenberg Mølholt
Group COO

Taking actions on material issues

Corporate responsibility includes a wide range of topics stemming from stakeholder expectations on different risks and opportunities. These expectations can be diverse and unclear, making it difficult to prioritise 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. UN Global Compact, UN Sustainable Development Goals, ISO Management Systems and the work we do with the Maritime Anti-Corruption Network.

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 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.

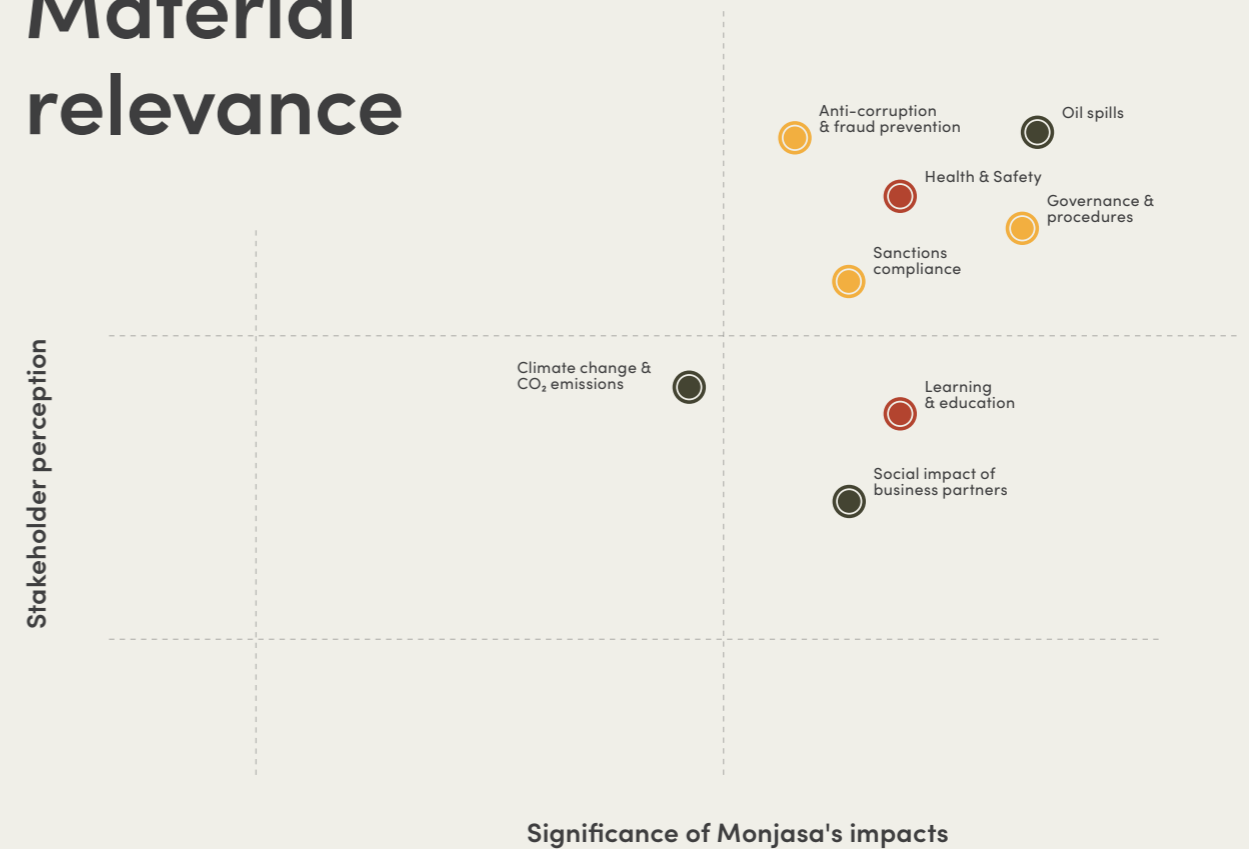
With this input and analysis at hand, the prioritised materiality matrix as seen on the right was established.

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 these efforts will further enhance transparency and expect this first separate Responsibility Report will play its part too.

Material relevance



Partners and frameworks



Three new pillars of Responsibility

Minimising our environmental impact

Leading industry governance

Promoting people and relations

Responsibility as a catalyst for development

Three new pillars emerge as Monjasa's response to global sustainable development.

The global challenges all companies and countries are facing, ranging from climate, water and food crises, to poverty, conflict and inequality, need solutions that require joint and prioritised efforts. New types of partnerships and collaborations are emerging between companies, communities and competitors, all finding a common path in using responsibility as a catalyst for sustainable development.

Global partnerships are needed

Coming to an understanding of where Monjasa is today allows us to identify the relevant partners to collaborate with. As a starting point, we engaged with Deloitte's ESG & Sustainability team to help us in the process of understanding and developing a robust Responsibility agenda. This process allowed Monjasa to learn more about international principles and frameworks and how other companies have been approaching these issues.

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 (SDG) or the UN Global Compact principles. This allows us to work with principles that are widely known and adopted, and consequently easier to engage in collaboration on.

Contributing to the SDGs

As an example, we can link our work with the MACN on collaborating for an industry free of corruption that enables fair trade to the benefit of society to the SDGs 4, 8 and 16. These relate to quality education, decent work and economic growth and peace, justice, and strong institutions, just as the MACN works with three main pillars of capability building, collective action and collaboration.

All these links with the SDGs and connecting of efforts gives Monjasa comfort in how we are already contributing to the global goals set by the UN. Thereby, using responsibility as a catalyst for developing our business and the communities we operate in, provides further engagement and motivation to every stakeholder involved.

We are curious to explore this extended responsibility focus and continue building close relations with partners around the world.

Minimising our environmental impact

Developing emissions measurements

CO₂



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

Impact

Developing CO₂ emissions measurements

Rapidly changing environmental frameworks call for action by all responsible parties. In the Monjasa Group, we are now launching a new emissions initiative to understand our role and support a global agenda.

Since 2014, Monjasa has been certified according to ISO 14001:2015 Environmental Management Systems. The purpose of this certification is to ensure we manage and minimise the impact our business activities pose to the environment. To be able to improve on Monjasa's environmental impact, we must first understand the role we play in the ecosystems we take part in and gain an understanding of Monjasa's global and local impact.

Therefore, Monjasa's first and foremost task is to create a CO₂ emission baseline as an essential step in being able to measure our impact and setting future targets for our ambitions to minimise it.

GHG protocol as framework for measuring CO₂ emissions

Credible carbon accounting gives us a clear overview of our emissions and is the foundation for setting a target for decarbonising our vessels and offices.

Monjasa has therefore chosen the Greenhouse Gas Protocol (GHG Protocol) as the framework for measuring our CO₂ emissions. 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 CO₂ emissions.

The GHG protocol categorises direct and indirect emissions into three broad scopes.

Monjasa's total CO₂ emissions baseline will thus be calculated on the basis of our contribution within these three scopes whereafter our plan of action will be based on where Monjasa's greatest contributors lie. »

Scope 1

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

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.

Scope 3

Indirect emissions that occur in Monjasa's value chain. These include emissions from our chartered vessels and subcontractors, business travel, employee commuting and emissions stemming from our customers burning the fuel we supply.

Improving the environmental impact of our operations

Although Monjasa seeks to avoid, minimise and mitigate adverse environmental impacts at every stage of our operations, we also recognise that inevitably our activities do have an environmental footprint.

Being a global partner to the maritime industry, Monjasa's environmental footprint cannot be seen in isolation, but needs to be understood in a broader context to be managed. We supply more than 10,000 vessels, service around 700 ports and make around 1,500 physical deliveries every year. To navigate this operation in a global industry with ever-changing supply and demands and under all possible weather conditions, Monjasa's environmental footprint will naturally also be affected by such inevitable factors.

When having established our CO₂ emissions carbon footprint baseline for 2020, the next step is to develop a joint plan of action to better manage the environmental impact of our operations. In our offices, we commit to delivering year on year CO₂ footprint improvements relative to the products and services delivered. In our global maritime operations, we need to develop a best measure of environmental effectiveness, one that takes the context of operations into account, while we continue to be guided by our commitment to IMO's 2030 target of a 40% reduction of CO₂ emissions in international shipping.

As part of our commitment to reduce our environmental impact, we are fully compliant with IMO 2020 and all our vessels are fuelled by either Very Low Sulphur Fuel Oil (VLSFO) or Marine Gas Oil (MGO) products. Including vessels operating in jurisdictions still allowing High Sulphur fuel products.

Prioritising external partners who share our commitment

Since 2019, Monjasa has been using a supplier evaluation process to ensure a robust supply chain aligned with our environmental approach. Going forward, this will be expanded to also focus on our suppliers' commitment to minimise their environmental impacts.

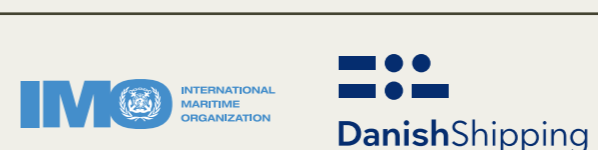
The results will be used to establish a baseline for partnerships with joint environmental commitment and synergies. As such, our goal is to prioritise these partnerships and increase the share of suppliers who share our commitment to minimise our environmental impact.

Delivering improvements on our own climate impact

Building further on our future CO₂ emission baseline, we create transparency in how our operations impact our overall carbon footprint. We use this understanding to develop improvement targets and opportunities in the context of our operations and relative to the products and services we deliver.

At the same time, our ambition is to offer the same information and transparency on the carbon footprint from oil delivered to our customers and stated on our BDRs. Thereby, we aim to play an active part in creating transparency for our business partners to complete their emissions calculations effectively.

Once we fully understand Monjasa's emissions baseline and impact, we are determined to work closely with our partners, including Danish Shipping, and strongly support the greenhouse gas reduction strategy adopted by the International Maritime Organization (IMO) in 2018.



As a member of Danish Shipping, Monjasa supports the International Maritime Organization's (IMO) greenhouse gas reduction strategy. We are committed to the target of reducing international shipping's CO₂ emissions by at least 40% by 2030.

Impact

0

oil spill incidents on our vessels in 2020

Zero oil spills focus

Being a global partner in the oil and shipping industry, our environmental impacts include potential oil spills during our loading and supply operations.

As an integrated part of Monjasa's certification to ISO 14001:2018 Environment Management System, Monjasa is committed to the prevention of pollution by controlling any release into the environment which are a subsequent result of our business activities. Having zero oil spills from our operations therefore continues to be a key focus in Monjasa.

In 2020, Monjasa delivered 4.9 million mts of marine fuels and experienced zero environmental incidents on our vessels during operation.

Working with local authorities

An essential part of living up to this is having our tankers fully equipped to prevent any oil spills, and our crew trained in how to respond should any pollution occur.

To make sure Monjasa's operations are prepared to manage a potential oil spill, we take an active approach to conducting drills in collaboration with our technical ship management company, Montec, and local maritime authorities in our main supply areas.

In 2020, we conducted an oil spill drill onboard our vessel Monjasa Server in Dubai, which included operational as well as back-office participation. Going forward, our commitment is to conduct yearly oil spill drills onboard Monjasa-operated vessels where at least one drill will include corporate back-office participation and/or local emergency services and maritime authorities.

Impact

Enabling shipping's transition to future fuels

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

Meeting IMO's future carbon emission reduction targets can only be achieved by transition to new fuels, propulsion systems and energy carriers at large scale.

Providing the logistics of the future

We not only have the responsibility to observe and navigate the rapidly changing environmental frameworks led by the International Maritime Organization. We also need to join forces with industry alliances where Monjasa as a current oil and shipping logistics expert can provide knowledge that supports a long-term transition towards decarbonisation of marine fuels.

Looking ahead, Monjasa will actively engage with industry peers in enabling the logistics of tomorrow's environmentally friendly fuels.

To achieve this goal, Monjasa has set an initial ambition to actively participate in at least one relevant business initiative or working group in 2021.

Impact

7%

decrease in energy consumption
across our corporate offices in 2020

Consuming less resources

Responsible consumption is about doing more and better with less and supporting the transition towards low-carbon economies.

The Monjasa Group is committed to improving our resource and energy consumption both on all vessels in the Monjasa fleet and in our 16 offices worldwide.

To improve, we must first establish a baseline for our consumption both offshore and onshore. In 2020, Monjasa therefore extended our monitoring of resource and energy consumption across our offices and fleet. In this way, we get a clear picture of how we consume our energy and thereby also take control of how to improve our energy efficiency.

Expanding ISO 50001 commitment

In 2020, we also extended the scope of our ISO 50001 Energy Management Systems certification to include all Monjasa offices.

Having established our 2020 energy consumption baseline, our ambition is to deliver year-on-year improvements on our resource and energy consumption. This must be done by continuously implementing energy efficiency improvements in our offices and on board our fleet, a process that has already begun.

Reducing offshore energy consumption

During the coming years, Monjasa will focus on accelerating our efforts to reduce energy consumption onboard our vessels. We have already implemented bunker fuel consumption monitoring through ship energy efficient management plans which are monitored monthly.

As an example, in 2020, we achieved a total energy saving of 309 MWh with the installation of DESMI Optisave in the ventilation system onboard CBED's Service Operation Vessel, Wind Innovation. This saving is an increase of 18% when compared with our 2019 energy savings. »

Office energy reductions

Across Monjasa's offices, we have already implemented several initiatives to reduce our office-related energy consumption. Looking ahead, we commit to accelerate these efforts.

In 2020, Monjasa achieved a reduction of 31.377 MWh in our energy consumption when compared to 2019, which is a decrease of 7% in our corporate offices. From June 2020, Monjasa also started to actively monitor our printing activity across our offices. From a total of 24,000 pages printed in June we managed to reduce this number to 11,000 pages by December. We will continue monitoring throughout 2021 and implement further improvements to enable digital transformation of our business.

Elimination of single use plastic

Monjasa has also implemented proper waste segregation in line with local regulations or in areas where recycling is less advanced such as in Cyprus, Panama and Angola, we instigated the implementation of it. We have also removed single use water bottles in our offices to support elimination of plastic.

Looking ahead, Monjasa will take these initiatives one step further by also looking at how we can establish greener offices. In 2021, we already have plans to build new office spaces in Panama and Athens where energy efficiency improvements such as LED and motion sensor lights, efficient ventilation systems including cooling and heating with sufficient and adequate timer and thermostat are an integrated part of the building plans.



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	Measurement	Next step
Managing environmental impact of operations	Zero oil spills.	Zero oil spills.	Conducting annual oil spill drills onboard all Monjasa-operated vessels and at least one includes Corporate back office participation and/or emergency services and maritime authorities.
	Prioritising suppliers and business partners that share our commitment to minimising their environmental impacts.	Increasing share of partnerships with joint environmental commitment and synergies.	Expanding Monjasa's supplier evaluation process to focus further on suppliers' commitment to minimising their environmental impacts. Use this in establishing a baseline for partnerships with joint environmental commitment and synergies.
Mitigating our carbon footprint	Delivering improvements on our own climate impact.	Reducing Monjasa Group CO ₂ footprint relative to products and services delivered.	Establishing Monjasa Group CO ₂ footprint for 2020, with yearly improvement targets for offices 2021 and defining relevant yearly measures for vessel-related CO ₂ effectiveness in 2021.
	Being an enabler in the logistics of environmentally friendly fuels.	Active participation with at least one relevant working group in 2021.	Visible commitment (attending meetings, webinars, conference) and taking action with industry peers.
Consuming less resources	Delivering year on year improvements on our resource and energy consumption.	Delivering year on year improvements on onshore and offshore energy efficiency.	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.

Leading industry governance

Supply operations in 2020

11,809



Angola, West Africa
Luanda Bay.



Impact

Firm sanctions compliance supporting global trade

Our industry leading compliance efforts start with our people and culture and are supported by end-to-end digital solutions. Transparency and ethics are inseparable from Monjasa's value of respect, and we put this in practice across our business.

Stricter and more challenging

During the past few years, we have seen a clear tendency of the oil and shipping business environment becoming stricter and more challenging to operate in, particularly on sanctions compliance.

Incorporated under the laws of Denmark, European Union sanctions apply to our business globally. Thus, we refrain from having commercial or financial dealings with parties subject to EU sanctions. Given Monjasa's global footprint other important national or international sanctions and regulations may also apply to our business, e.g. sanctions imposed by the US and regulations restricting US involvement.

Screening all counterparties

Every vessel and counterparty in Monjasa's system is screened for sanctions concerns, as well as for any adverse media, corruption, fraud, political exposure, and other high-risk factors. If any issues are found, the Trader will require Compliance clearance before proceeding.

This means that the fuel supply requires a mandatory approval from Compliance if:

- a customer or supplier is politically exposed
- the owners of the vessel are sanctioned or unknown
- the vessel has called a sanctioned jurisdiction
- there are inconsistencies in the vessels' trade patterns or she has gaps or discrepancies in the Automatic Identification Systems (AIS)
- the vessel is sailing under a sanctioned flag

Our compliance framework is reviewed and revised continuously to ensure that our risks are systematically monitored and managed, and policies and procedures are always updated with regulatory developments. »

Global team of compliance specialists

To safeguard our business in the best way possible, Monjasa has a global team of specialists covering all major time zones thereby ensuring strict corporate housekeeping as well as active monitoring of all counterparties and vessels. This joint people and systems approach allows us to react immediately should an issue arise.

Digital solutions pushing transparency further

Besides the advantages of having a dedicated Compliance team in place to ask the right questions on each trade, Monjasa is investing in digitalisation and external data integration as well.

A concrete and noticeable demonstration of such investments, is the end-to-end integration of Lloyds List Intelligence and Dow Jones databases into Monjasa's ERP platform. This has meant unparalleled due diligence transparency and strict sanctions compliance across Monjasa Group entities.

Moving towards advanced AIS screening

Maritime trade can be vulnerable to the transportation of sanctioned commodities. One of the new elements in our compliance risk assessments will be to include more advanced screenings of vessels to detect potential AIS manipulation in high-risk geographic areas.

To mitigate the risks of transacting with such vessels, businesses are increasingly turning to ship tracking services to assess the ship's movements and trade history for red flags. Although Monjasa is already performing well beyond expectations of our financial partners when it comes to compliance screenings, we are always looking for ways to further improve and develop the trust and transparency in our business.

39,968

vessels were screened by our Compliance department before doing business with Monjasa in 2020.

Impact

Inspiring our partners on third-party risk management

Claiming a leading position across industry governance requires new ideas on improving risk management and inspiring others to do the same.

Compliance risks are one of the most serious challenges we face as a global business. However, we believe that our dedicated commitment to compliance, transparency and ethics allows us a leading position in the bunkering industry. One of the reasons for this is our ambition to go beyond traditional due-diligence and include third parties in our Compliance and Responsibility frameworks.

Who is behind the deal?

In a multinational oil and shipping industry with business entities widely spread across the world and with many branches attached, we as a supplier need to understand what goes on behind the scenes and who we are trading with.

Therefore, going forward Monjasa will apply additional and enhanced manual screenings and deep dives when performing due diligence on our counterparties. This will include reviewing their corporate management and ownerships structures to ultimately identify their beneficial owners.

With this extended focus, we hope that our approach to third-party risk management will inspire other companies.



The compliance landscape is never static. In 2020, Monjasa's Compliance department introduced new procedures to actively support complete alliance with the IMO 2020 sulphur cap.

The team conducted trainings and raised awareness across the Group to ensure that all supplies of high sulphur fuel oil were supported by adequate documentation.

Impact

Challenging bribery and corruption

Monjasa aims to eliminate, mitigate and manage risks related to bribery and corruption in all its forms.

By tightening our internal policies and linking our work closely with the Maritime Anti-Corruption Network, we are doing our utmost to allow fair trade to the benefit of society.

Global compliance trainings

Monjasa has taken steps to mitigate bribery and corruption risks throughout our business. We have deployed Anti-Bribery & Anti-Corruption e-learning as a mandatory yearly requirement for all employees since 2014 and have strict internal policies on gifts, donations, charitable contributions and hospitality in place.

In 2020, we have continued to develop and strengthen the understanding of bribery and corruption risks across our Group. During the summer, 96% of employees across the Group completed our new Anti-Bribery & Anti-Corruption e-learning module.

Further engaging with our partners

Overall, 298.5 hours of compliance trainings were carried out across the Group this year in 2020 compared to a total of 219.5 hours of trainings conducted in 2019.

The increase in 2020 was a result of additional efforts to secure the best possible internal preparations for the IMO 2020 fuel transition as well as additional Compliance refresher sessions focusing on sanctions compliance, fair competition, and whistleblowing.

Looking ahead, Monjasa will pursue further opportunities to actively engage with our peers on Anti-Bribery & Anti-Corruption as an active member of the MACN, Danish Shipping and The International Bunker Industry Association (IBIA).



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

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.

MACN includes over 140 companies globally and has become one of the pre-eminent examples of collective action to tackle corruption.

Impact

Bringing clarity on roles and responsibilities

To us, leading industry governance comes with a clear distribution of internal roles to provide the needed accountability and transparency.

From the Board of Directors' ability to exercise proper oversight to Group Management's global business responsibilities and to the daily commitments of the individual business functions throughout the organisation.

Vertical and horizontal governance

To provide this comfort to customers, suppliers and financial partners, Monjasa has established vertical and horizontal governance to all business decisions made.

As an example, when evaluating the credit worthiness of a customer, a thorough assessment is performed between the Trading and Credit departments on a company's ownership and financial and business risks.

This process starts with the Trading department looking into the available data and enquiring the customer on the elements needed. The next step is for the Credit department to further assess the counterpart and ensure that the merits of their evaluation are fair. The process is completed by the Credit department setting a credit limit for the customer.

When Trading and Credit departments build the needed comfort in transparency, credit lines can be defined to enable the business for all parties.

Escalation mechanisms

Any engagements that are exposed to risks or evaluations that fall outside the mandate of the Credit department are escalated to Group Management for review and resolution.

Only when there are green lights at all appropriate levels, can an order be made with the customer. No deliveries can be completed by the Operations department, unless an order is in place.

This governance approach covers several of Monjasa's business functions and is continuously improved according to our ISO 9001:2015 Management System Certification.

Impact

Securing GDPR compliance and data governance

Smooth and secure IT and communications systems are prerequisites for the global business performance of both Monjasa and our partners.

Monjasa's GDPR taskforce consisting of Compliance, HR, Legal and IT works closely together to protect our data and to ensure compliance with data protection regulations across all Monjasa entities. 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.

In 2020, Monjasa engaged a partner to audit and develop GDPR compliance. Our partner, law firm Bech-Bruun, performed a GDPR gap analysis for the entire Monjasa Group to review our GDPR framework and evaluate its effectiveness and compliance with regulatory requirements.

Emphasising cybersecurity

Monjasa's IT department is responsible for all areas related to Data Security, System Access and Threat Management.

To reach the desired level of information security, we utilise different initiatives, such as internal audits, technical security tests, configuration review, threat intelligence gathering, log analysis, and user behavioural analytics. Equally important, Monjasa carries out continuous IT security and privacy training of our employees.

In 2020, we also implemented enhanced cybersecurity frameworks on board our vessels to ensure compliance with the IMO 2021 cybersecurity requirements enforced from 1 January 2021.

Measuring our ambitions

	Ambition	Measurement	Next step
Challenging bribery & corruption	Zero bribery and corruption practices.	Zero deviations.	Continuing awareness building, reporting and follow up on events.
	Leading the bunkering industry in anti-bribery & anti-corruption practices and governance.	Timely adoption and implementation of relevant frameworks and recommendations from IMO, MARPOL and MACN.	Continuing active engagement as a member of MACN, Danish Shipping, IBIA and other industry forums.
	Ensuring full transparency and commitment from all counterparties to uphold Monjasa's commitment to challenging bribery and corruption.	Achieving full commitment from all counterparties to Monjasa's Code of Conduct.	Establishing further digitalised and coordinated counterparty & 3rd party screening systems and methodologies.
Instituting robust & transparent corporate governance	Maintaining a robust and transparent corporate governance that safeguards the interests of Monjasa and our stakeholders.	Maintaining and evolving policies, procedures, reporting lines and escalation channels in place when exercising compliance and vetting of our counterparties.	Ongoing review of the effectiveness through ISO 9001:2015 audit of policies.
Enhancing due diligence & sanctions compliance	Leading the oil and shipping industry in sanctions compliance and governance.	Zero breaches to regulatory sanctions.	Continuing review and active development of policies, procedures and systems to proactively ensure sanctions compliance.
	Driving industry awareness and building knowledge to mitigate sanctions risks.	Zero breaches to regulatory sanctions.	Continuing active engagement as a member of IBIA, MACN and other industry forums.
Prioritising quality of operations	Being our customers' partner of choice when prioritising quality.	100% of Monjasa's employees successfully completing our quality training e-module.	Conducting a portfolio review to establish our 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.
	Providing our customers and stakeholders with full transparency in their operational engagements with Monjasa.	Increasing the number of measurable elements to the value chain that are reported on.	Further developing digital solutions that provide for transparency to the full value chain of a supply.
Securing GDPR compliance and data governance	Complying with GDPR regulations across all Monjasa entities.	Being aligned with the ISO standard (27001) on GDPR and ensure a regularly updated and monitored framework.	Continuing review, update and evaluation of GDPR effectiveness and compliance through external audits.
Emphasising cybersecurity	Zero cybersecurity compromises in Monjasa.	Zero cybersecurity compromises in Monjasa.	Delivering year on year improvements in cybersecurity scores/levels.



Promoting people and relations

Different nationalities

40



Monjasa Oil & Shipping Trainee
John Chuan Wei Lim, Trader and
Ayaka Hara, Operator. In total,
10 new trainees joined in 2020.

Impact

Personal business builds on equal opportunities

Monjasa means personal business. This way of approaching life and business is anchored in our corporate purpose and has been a key enabler in the fast-paced development of the Monjasa Group.

As part of this focus, we are committed to providing equal opportunities at the workplace and engaging in local community relations as new Group offices emerge worldwide. This has been part of our Monjasa DNA since establishing our first small office in Denmark in 2002, despite us not having expressed this in a deliberate manner. We believe that the time has come to ensure that this aspiration is not only maintained but also promoted across the organisation as part of our Responsibility framework.

Diversity focus

The Monjasa Group comprises 40 different nationalities and recruits and promotes employees based solely on merit rather than focusing on gender equality. Currently, the female composition of employees in the organisation in 2020 is at 30% (2019: 28%), reflecting the oil, shipping and IT industries at large.

However, in a challenging labour market, Monjasa and the industry are missing out on talent by not recruiting more women. So, how do we ensure a more balanced and proportionate diversity in recruitment, development and promotion?

Monjasa remains steadfast in our view that the most competent and suitable candidates must always be selected for the job. Therefore, we will not hold any ambitions of introducing gender quota across the organisation. To us, one of the key components in achieving a more equally balanced workforce therefore relates to expanding the pool of female candidates considering a career in oil and shipping.

More women in shipping

Going forward, Monjasa will be working with industry peers on raising the overall proportion of women in shipping.

In 2020, Monjasa therefore committed to Danish Shipping's Charter for more Women in Shipping initiative together with 20+ shipowners in Denmark. This new initiative aims at increasing the share of females in Danish shipping companies and will be developed in further detail during the coming years.

Together with other initiatives, this shows Monjasa's commitment to further develop and set targets for diversity in our organisation. »

Unconscious biases as disabler?

But there is more to it than that. Monjasa will also explore the underlying attitudes and stereotypes that people may unconsciously attribute to another person or a group of people. Attributes that may affect how we see and engage with each other and ultimately act as a disabler of diversity.

So, is unconscious bias affecting our own judgement on recruitment and development opportunities? This is one of the themes that Monjasa will explore to progress the diversity and inclusion agenda in the industry.

As an example, this could happen in a situation when hiring new colleagues or launching new initiatives where unconscious bias may be affecting our priorities and actions.

Therefore, spreading awareness of diversity and inclusion are future elements in Monjasa's internal leadership programme and across HR recruitment and development tasks.

Equal access to learning

Monjasa is committed to offering professional development and learning in all corners of our organisation and in all parts of the world.

We believe that digitalisation will be a key enabler of equal access to learning opportunities and in 2021 Monjasa launched its new online learning platform.

This not only provides equal and better opportunities for learning, but also gives the Monjasa Academy new online tools at hand. In the future, we will be able to better evaluate our learning activities and provide data on the time spent on online learning and measure our efforts across demographics.

Impact

Healthy and safe working environment

Monjasa has a strong commitment to provide a safe working environment for all our employees, contractors and communities where we operate.

Monjasa operates an Integrated Management System certified to ISO 45001:2018 to enable us to achieve these commitments across our operations and offices.

Most recently, the Covid-19 pandemic has tested our resilience as an employer and the social distancing has meant renewed focus on mental health for onshore and offshore employees.

Onshore and offshore priorities

Onshore, we are striving to improve awareness of office safety and well-being amongst our employees. Including the increasing importance of mental health and how we can support employees in achieving a good balance.

On board our vessels, Monjasa keeps focusing on the International Safety Management (ISM) and Ship Inspection Report Programme (SIRE) vettings, as well as passing Class and Flag inspections. Not only to obtain the highest possible quality certifications for on board health and safety, but at the same time to exploit these occasions to keep HSEQ awareness high among the crew throughout the year.

Easier access to reporting

Along with many other areas, digitalisation is pushing positive developments within health and safety too. With access to more and more useful data, Monjasa is preparing the launch of a digital HSEQ reporting app. Our expectation is that by creating easy access we also encourage reporting of events that otherwise might not have been reported and sharing lessons learned across our physical set ups and offices.

0

fatalities in our offices and onboard our vessels

30

days to report and investigate incidents

90

days before corrective actions are implemented

Impact

Visibly impacting local communities

Assuming social responsibility in many different forms has been a part of the Monjasa Group for years.

During the past three years, Monjasa has engaged in new civil society partnerships and non-profit making projects particularly focusing on children and young people such as Smile Train and FANT.

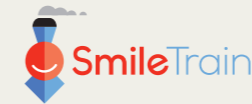
Through this engagement we have taken important steps leading to social developments in the communities where Monjasa has its core markets.

Stronger as a Group

During the coming years, Monjasa will accelerate these efforts by taking a more focused Group approach to local partnerships creation as well as employee engagement.

To do so, we are committed to setting up an internal Group Partnerships Secretariat to align partnerships programmes and internal communication to make sure that Monjasa makes the largest impact possible.

At the same time, we understand that corporate programmes alone are not leading to sustainable development. We need our employees behind these actions. Therefore, we are presenting a target of 50% of Monjasa's employees actively acting as a vehicle for sustainable development by 2023.



Smile Train

Smile Train is an international children's charity with a sustainable approach to a single, solvable problem: cleft lip and palate. Their model provides training, funding, and resources to empower local medical professionals in 90+ countries to provide 100%-free cleft repair surgery and comprehensive cleft care in their own communities.

Football for a new tomorrow

Football for a new tomorrow (FANT) is a Danish humanitarian organisation establishing and running ten amateur football clubs for kids and young people in the West African country, Sierra Leone. FANT's purpose is to promote human rights, democracy and social development through its association activities.

15

Monjasa Oil & Shipping Trainees currently enrolled across the organisation

Global learning and education

Monjasa is determined to be part of the solution to attract and develop an industry talent pipeline.

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. In 2020, we welcomed another ten trainees globally who commenced their traineeship with an intensive onboarding programme in Denmark followed by their first module of the Commercial Shipping Programme (now Danish Shipping Education) at the Danish Shipping Academy.

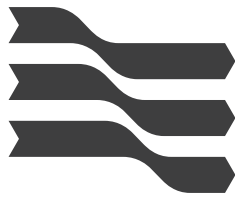
With MOST candidates joining Monjasa from multiple countries, Monjasa ensures inclusive quality education and sustains the number of youth and adults who have relevant skills for employment and entrepreneurship.

Measuring our ambitions

	Ambition	Measurement	Next step
Driving employee development	Being a globally attractive employer that develops and retains its talents.	Sustaining upper quartile Employee Engagement Score.	Revising approach to measurements and feedback to reflect dynamic nature of business and people.
	Developing pipeline competencies in the industry.	Appropriate number of Monjasa Oil & Shipping Trainees graduated per year.	Continuing to lead industry in building talent pipeline and competencies in shipping community, by developing MOST programme and working with Danish Shipping to improve education in the industry.
	Providing equal access to learning opportunities.	Number of online modules/ learning activities/training hours taken measured by location/department/gender.	Launching digital learning platform and strengthen internal capabilities.
Cultivating diversity and inclusion	Providing equal opportunities for recruitment, development and promotion.	Balanced diversity in recruitment, development and promotion.	Establishing and working with data to measure diversity in the organisation across demographics.
	Cultivating a diverse and inclusive workforce where all feel valued.	Employee Engagement Survey Score on Diversity and Inclusion.	Spreading awareness through theme of Rummelighed; implement relevant recommendations from Danish Shipping's Charter for more Women in Shipping.
	Zero tolerance towards bullying, harassment and discrimination	Implementing a successful anti-bullying, harassment and discrimination and following up through appropriate employee survey.	Launching anti-bullying, harassment and discrimination policy. Set standards for desired behaviour and preventive measures through awareness training.
	Progressing the diversity and inclusion agenda in the industry by engaging with external relations	Participating actively with at least one relevant working group in 2021.	Continuing to participate and engage in working groups that follow our commitment to the Charter for More Women in Shipping.
Sustaining a healthy and safe work environment	Zero fatalities in our offices and onboard our vessels.	Zero fatalities in our offices and onboard our vessels.	Improving awareness of occupational safety and wellbeing in our offices. Maintain ISM, SIRE and pass Class and Flag inspections onboard Monjasa vessels.
	Reporting and investigating all incidents and implement corrective actions.	Reporting incidents within 24 hours of occurrence. Completing investigation within 30 days of occurrence. Implementing corrective actions within 90 days of occurrence.	Launching digital HSEQ reporting application to encourage reporting of events.
	Continuing to be a great place to work, we live our values and care for each other.	Sustaining upper quartile Employee Engagement Score. Employee turnover <= 10% across the Group.	Revising our approach to measurements and feedback to reflect dynamic nature of our business and people.
Engaging in local partnerships and communities	Establishing partnerships which make a real difference and leave a visible impact in the local communities.	Establishing reporting on the number of people directly positively affected by Monjasa's contributions through socially viable partnerships.	Creating a Monjasa Partnership Secretariat driving employee engagement for 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.	Achieving 50% of employees acting as vehicle for sustainable development by 2023.



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