

## MONJASA MODERN SLAVERY STATEMENT 2025

### Introduction

The Monjasa Group Modern Slavery Statement is pursuant to section 54 of the Modern Slavery Act 2015 and comprises our slavery and human trafficking statement. At Monjasa, we recognise modern slavery as a severe violation of fundamental human rights. This includes forced labour, human trafficking, debt bondage, child slavery, and any situation where individuals are exploited and cannot freely leave their work due to coercion, deception, or abuse of power.

This statement outlines our commitment to preventing modern slavery across our business operations and supply chains. We are committed to continuous improvement and proactive risk management to ensure that modern slavery has no place in our organisation or business relationships.

### Organisation structure and business supply chains

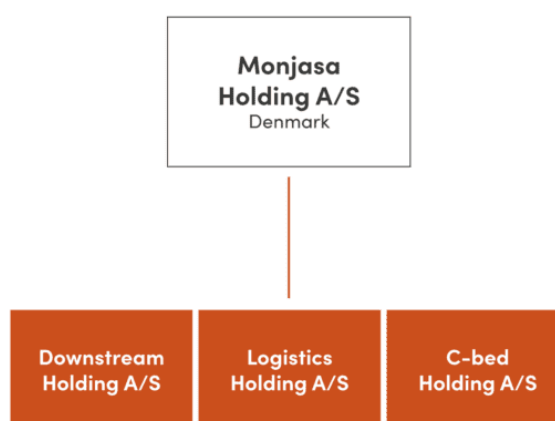
Monjasa is a global partner in the oil and shipping industries and has a solid position among the world's top 10 largest marine fuel suppliers. Our core business includes trading and supplying marine fuels and shipowning activities globally.

With a fleet of some 35 tankers and barges, an oil terminal and office locations in Europe, the Americas, the Middle East & Africa, and Asia, we are present in all major time zones and always within reach.

We employ more than 600 traders and other maritime specialists, and total revenue reached USD 4.5 billion in 2024, equivalent to around 15,000 supply operations.

### Group organisation

The Monjasa Group consists of three main holding companies representing marine fuel and oil trading, logistics and offshore areas.



## **Our policies and governance**

Our approach to modern slavery is anchored in Monjasa's core values and robust governance framework. We maintain a zero-tolerance stance against all forms of modern slavery and human trafficking.

This commitment is reflected in our Modern Slavery Policy and our Code of Conduct for Business Partners.

We also operate ISO-certified management systems (ISO 9001, 14001, 45001, 50001, and 27001), which reinforce responsible labour practices and ensure alignment with international standards for health, safety, environmental, and quality management.

## **Modern Slavery risk assessment framework**

To strengthen our ability to identify and respond to modern slavery risks, we have significantly enhanced our risk assessment methodology through the following improvements:

- Incorporating sector-specific and contextual risk factors into our assessments—going beyond geography and labour categories to capture a more comprehensive risk profile across our operations and supply chain.
- Structuring our risk analysis around fleet operations, office locations, and third-party engagements (suppliers and customers), ensuring a clearer alignment with business activities.
- Applying a standardised risk evaluation tool and scoring matrix to drive consistent assessment, prioritisation, and follow-up actions.

These actions are sharpening our visibility of potential risk areas and enabling us to design and implement more targeted mitigation measures.

## **Modern slavery risk exposure**

As part of our 2025 risk assessment, Monjasa applied a refined methodology to evaluate modern slavery exposure across our fleet operations, office locations, and third-party engagements. The assessment highlighted varying levels of inherent risk influenced by operational context, supply chain structure, and governance conditions. While many areas were assessed as low risk, certain operations presented elevated exposure where visibility, oversight or legal frameworks may be more limited. These findings continue to shape our mitigation priorities - supporting risk-based audits, targeted supplier engagement and continuous enhancement of our due diligence procedures.

## **Due diligence in our supply chain**

We recognise the role of counterparty due diligence in bringing our commitments to life. Across the Monjasa Group and in our supply chains, all direct suppliers undergo a pre-transaction screening, and this includes screening against sanctions lists and adverse media checks where reports of modern slavery and human rights abuse would be identified. The additional HSEQ assessment evaluates the risks of slavery-like conditions based on the supplier's management systems and the steps taken in order to assess and mitigate labour rights risks. In our procurement contracts, contractors and suppliers agree to adhere to the Monjasa Code of Conduct for Business Partners. Suppliers are required to comply with all applicable laws and regulations and agree to provide and maintain safe and healthy working conditions for all their employees. The Monjasa Code of Conduct for Business Partners is available publicly on our website [www.monjasa.com](http://www.monjasa.com).

We have introduced scoring and ranking mechanisms to evaluate suppliers on their approach to modern slavery, which informs our procurement decisions and ongoing supplier monitoring.

## **Training and awareness**

Modern slavery training is mandatory for all Monjasa employees and forms part of our onboarding process. Ongoing refresher training is conducted regularly, with participation tracked. Training ensures our teams remain alert to modern slavery risks and understand the processes for raising and responding to concerns.

## **Whistleblowing and reporting mechanisms**

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 to report potential concerns anonymously and confidentially.

In 2024, we introduced a new external platform which now also includes third parties, and we invite all external stakeholders such as suppliers and customers to report any misconduct or concerns they witness when doing business with us.

If any behaviour violating our Code of Conduct is either seen or suspected, we urge everyone to report it via the Monjasa Whistleblowing System. This will allow Monjasa to investigate and address the issue at hand.

Employees and contractors can also use the Monjasa HSEQ app to report any observations of non-compliance, including potential modern slavery incidents. All reports are reviewed and investigated with appropriate corrective action taken.

## **Key achievements**

For the Monjasa Group, the following mitigation actions were accomplished in 2024:

- Whistleblower system expanded: We broadened the scope of our whistleblowing system to include third parties.
- Modern slavery audit integration: We formally embedded modern slavery checkpoints into audits for both Monjasa-owned and chartered vessels.
- Group-wide training: All Monjasa employees received training on modern slavery, ensuring shared awareness of risks and reporting responsibilities.

Most notably the following key performance indicators were achieved in 2024:

- 268 employees were trained on modern slavery.
- 19 supplier audits carried out which included checks for combating modern slavery.

Monjasa remains committed to strengthening our approach to modern slavery risk management across all operational areas. In 2025, our priorities include:

- Establishing a unified approach to modern slavery and broader human rights risks by developing a Human Rights Due Diligence Framework.
- Delivering targeted training for our internal modern slavery working group.
- Strengthening our chartering process by integrating modern slavery checks into procedures and assessing onboard grievance mechanisms for time-chartered vessels and owned vessels.

The key performance indicators we will use to track effectiveness of our actions in 2025 will be:

- Number of employees in specialist roles within the modern slavery working group trained in modern slavery risk identification techniques.

- Number of audits conducted onboard Monjasa-owned and chartered vessels incorporating modern slavery criteria.
- Number of sourcing and back-to-back suppliers screened for modern slavery risks.
- Number of third-party vessels evaluated for modern slavery risks through the compliance screening process.

This statement was approved by the Board of Directors of Monjasa Holding A/S on the 23rd of June 2025.

Signed by:



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Chairman of the Board, Monjasa Holding A/S



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