

MODERN SLAVERY STATEMENT 2024

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. This is Monjasa Group's first statement issued under the Modern Slavery Act 2015 and outlines the steps we have and will take as a business in order to identify and prevent slavery and human trafficking in our operations and supply chains. It provides an overview of the Monjasa Group's policies and processes relating to the risk management of Modern Slavery.

The Monjasa Group is aware of its responsibilities and is committed to preventing slavery and human trafficking in all its activities by implementing effective systems and controls in order to safeguard our business against any form of Modern Slavery within the business and/or our supply chain. We also acknowledge that Modern Slavery and related human rights issues are topics that will develop over time and the Monjasa Group will assess this gradually. This first year we will primarily focus on our own workforce and tier 1 suppliers throughout our business areas, exploring the opportunities to expand this scope in the future.

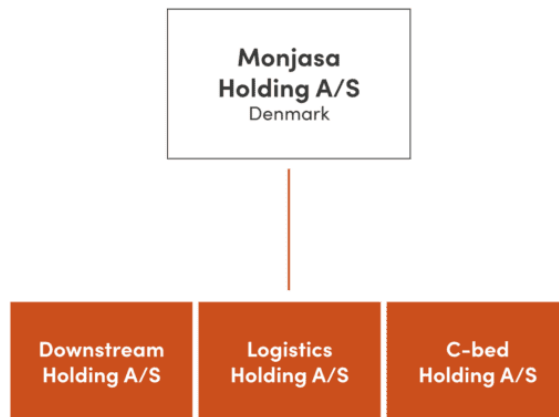
Organisation structure and business supply chains

The Monjasa Group is a global partner in the marine fuel and shipping industries with a solid position among the world's top 10 largest marine fuel suppliers. Our core business includes trading and supplying marine fuels including ship-owning activities on a global level.

The Monjasa Group is a Danish-founded and privately held company with 650 employees. With office locations in Europe, the Americas, the Middle East & Africa, and Southeast Asia, we are present in more than 800 ports worldwide and have a fleet of some 30 vessels.

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

The Monjasa Group strives to conduct business in a responsible and upright manner in line with our core values and we are committed to good and fair labour conditions within our own operations and supply chain. We refrain from practices that give rise to risks of forced or involuntary labour, human trafficking and other practices defined as Modern Slavery' as stated in our Modern Slavery Policy and our Code of Conduct for suppliers. Monjasa has a strong commitment to compliance and Health, Safety, Environment and Quality (HSEQ). Our management systems are certified as per the international standards ISO 9001, ISO 45001, ISO 14001 and ISO 50001.

Supplier Risk Assessment

Certain areas of our supply chain may pose a higher labour rights risk due to their geographical location and the nature of the goods and services procured. Our risk assessment is based on country and labour category risk.

Trading and supply

In our trading and supply business, we have conducted and completed a risk assessment based on the geography of our suppliers and categorised them according to low or high-risk areas of trading. As follows, the Monjasa Group has decided to raise the topic of Modern Slavery towards all our tier 1 suppliers and request for their mitigation actions. We will assess the outcome of our supplier responses over the coming year 2023/2024. As the next steps, we will develop a mitigation plan which includes the supplier evaluation and ranking in relation to Modern Slavery. Mandatory training for all our employees on Modern Slavery is to be conducted including expanding our whistleblowing system to include third parties.

The Monjasa Group's trading with biofuel is still at the very early stage and is therefore not being assessed at the moment, but as it develops it will be included in future risk assessments.

Shipping

In our shipping business, all our chartered vessels used for bulk transport of oil are assessed by the Compliance Team and our HSEQ team through a documentation review followed by an audit for our high-risk suppliers. Suppliers' performance is evaluated and qualified through a fixed process against the requirements set in our Code of Conduct and our ISO-certified management systems.

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For vessels managed by the Monjasa Group within CBED and Montec, there are already additional measures implemented such as using recruitment agencies that are accredited by the Maritime Labour Convention (MLC). The convention sets out seafarers' rights to decent working conditions and recruiters are subject to regular verification and audit from the Monjasa Group's Ship Management Team.

Further audits are performed onboard the ships to ensure compliance with contractual obligations and working procedures, such requirements being additionally checked by Port State Control and Flag State Control.

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 defines the risk category of the supplier and the steps taken to assess and mitigate labour rights risks, which now also includes Modern Slavery. In our procurement contracts, contractors and suppliers agree to adhere to Monjasa's Code of Conduct. 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 Supplier Code of Conduct is available publicly on our website. For 2023, the supplier assessment result is not yet available since the topic was just initiated.

The Monjasa Group Whistleblowing Policy is implemented to encourage the reporting of potential concerns and it also includes the protection of whistleblowers. There is also the Monjasa HSEQ app which is accessible to all employees and allows them the opportunity to report observations, which do not align with Monjasa's requirements including any signs of Modern Slavery. All reports are investigated, and corrective action will be taken as deemed necessary.

Key Performance Indicators to measure effectiveness

- Number of employees trained on Modern Slavery
- Number of audits carried out including Modern Slavery

- Number of suppliers evaluated in relation to Modern Slavery for our sourcing and back-to-back suppliers.

Training on Modern Slavery

The Monjasa Group employees undertake regular refresher training on our ethics and compliance policies. Training participation is documented, repetition cycles are clearly defined, and follow-up is automated. The training is also part of the onboarding and is available on our intranet. Attention to Modern Slavery forms an integral part of our contracting and procurement processes and will also be part of our regular training programme.

This Monjasa Modern Slavery statement sets out these steps throughout 2023. We continue to make progress and remain committed to enhancing our efforts in this area.

For the Monjasa Group, the following mitigation actions were accomplished in 2023:

- Included evaluation criteria and ranking on Modern Slavery for all our suppliers within sourcing, back-to-back and chartering of vessels.
- Due diligence procedures expanded to include Modern Slavery in the audit process.

For 2024 it means we will:

- Expand our whistleblower system to third parties.
- Include Modern Slavery as checkpoints in audits for the Monjasa-owned fleet and Monjasa chartered fleet.
- Training of Modern Slavery for all our employees

THIS STATEMENT WAS APPROVED BY THE BOARD OF DIRECTORS OF MONJASA HOLDING A/S on the 12th of April 2024.

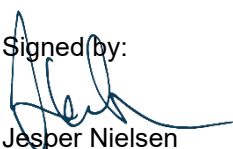
Signed by:



Flemming Ibsen

Chairman of the Board, Monjasa Holding A/S

Signed by:



Jesper Nielsen

Group Responsibility Director, Monjasa Holding A/S