

**we are
monjasa**

Yearbook 2025 Contents

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Chapter 1

Freedom at sea



Monjasa Hunter
Our 7,858-dwt Monjasa Hunter
fresh out of dry dock.

Staying true to who we are

We keep enjoying our freedom to build a people business and carefully expand our relations at the right pace.

With continued uncertainties surrounding global trade, we are more confident than ever, that having the right people onboard is what propels Monjasa forward and leaves us in a favourable position to keep fuelling global trade.

As you look through this Yearbook, you will find that our people and personal business is the foundation of everything we do. From hosting local events for our partners in Panama, Singapore and Athens, to having the most qualified crew onboard our vessels, and preparing us best possible for the green transition in shipping.

It all comes down to staying true to who we are and making sure that we preserve our DNA.

Fuelled by shared values

This means developing our business at our own pace and seizing new opportunities by being close to our markets, making our business personal, and leaving our eyes wide open to change course at any time.

An important factor in achieving this is being ourselves and having the freedom to continue to make the right choices. Choosing those projects that are right, not only for Monjasa, but also for our customers and partners around the world.

We will stick to only onboarding colleagues who share the same values of Respect, Ambition, Curiosity and Smile & Joy and who are driven by the same joy of going to work with fantastic colleagues and working as one team. That is, without any doubt, a true strength of who we are.

We are Monjasa.

Enjoy the read!



Anders Østergaard
Group CEO



Anders Østergaard
Group CEO

MONJASA

Just Me
& my
300+
colleagues

All
Onboard
Ras Al
Khaimah
UAE

*Let's reach
for the
STARS*

2024
Spring edition

*Together
is better*

We are
Monjasa
in every
port

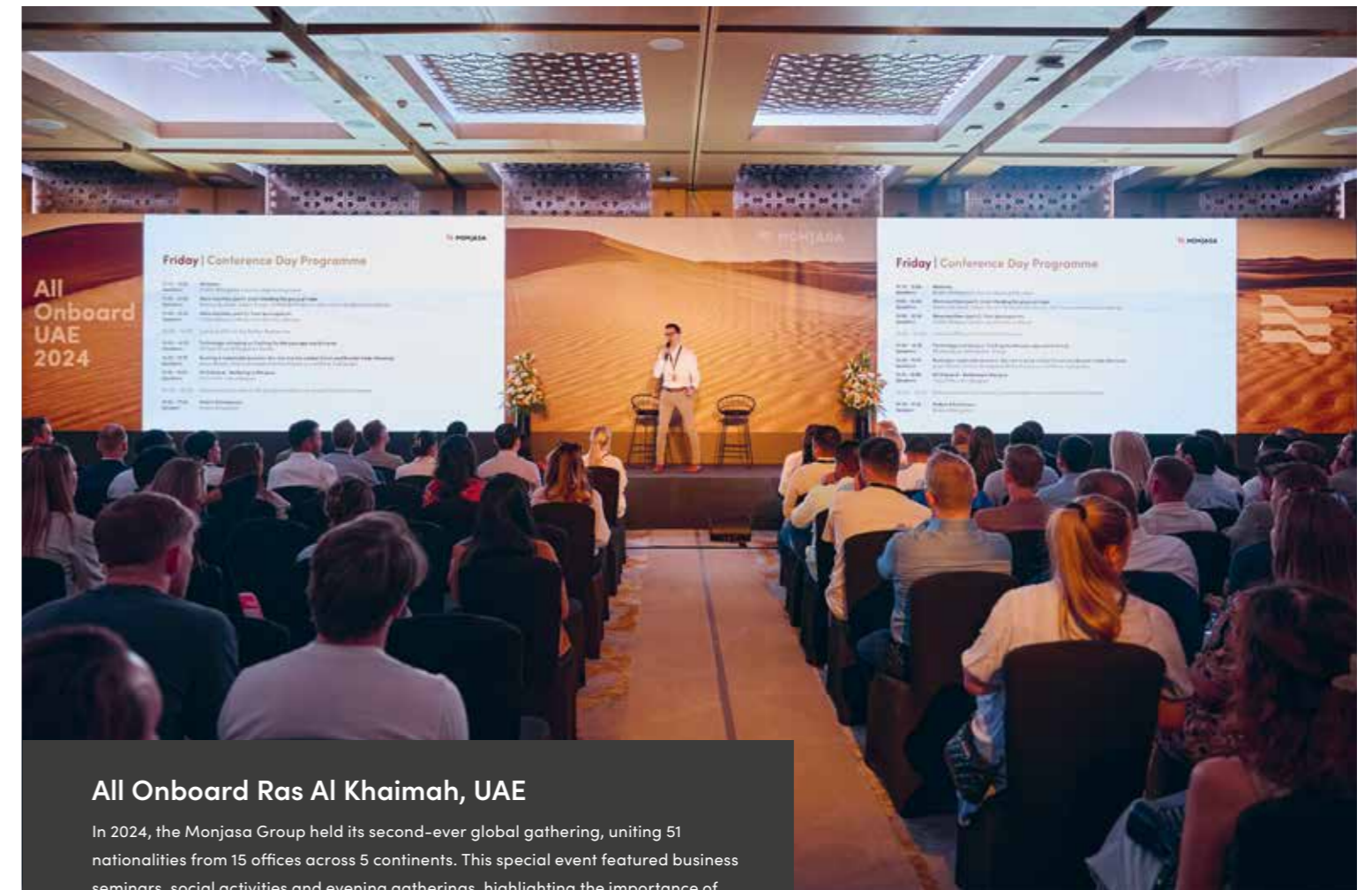
FUELLED BY
respect, ambition, curiosity

Chapter 2

Getting all onboard in Ras Al Khaimah



Ras Al Khaimah
In 2024, everyone in Monjasa met
for our all onboard event.

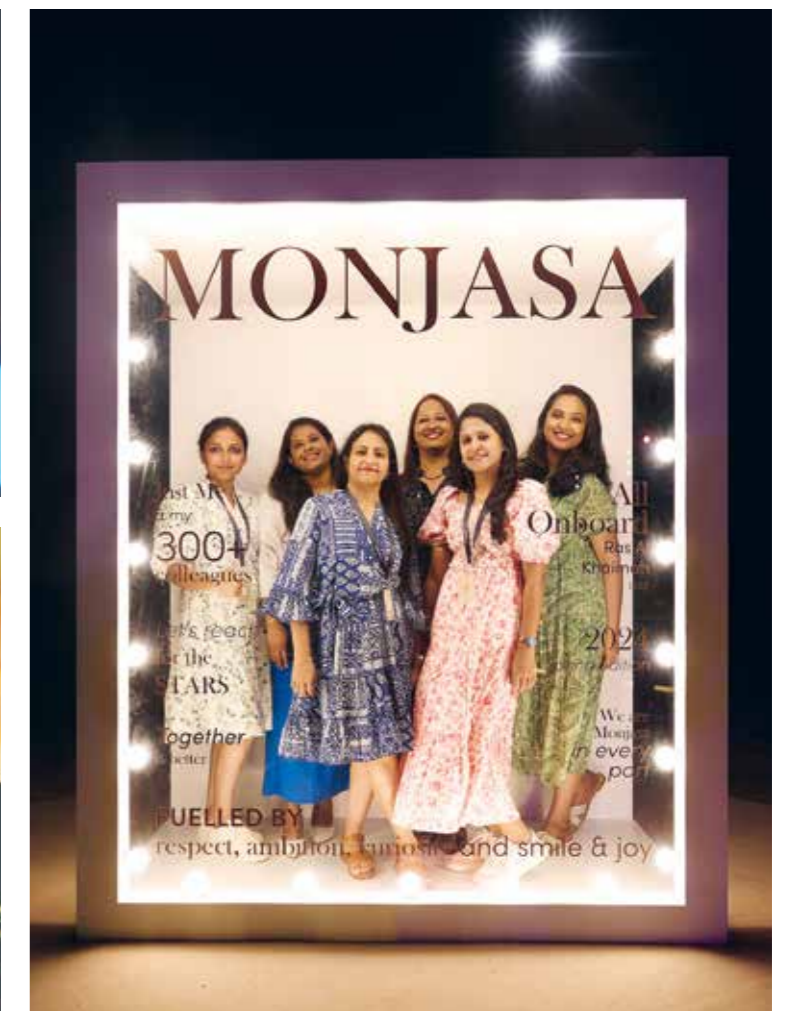
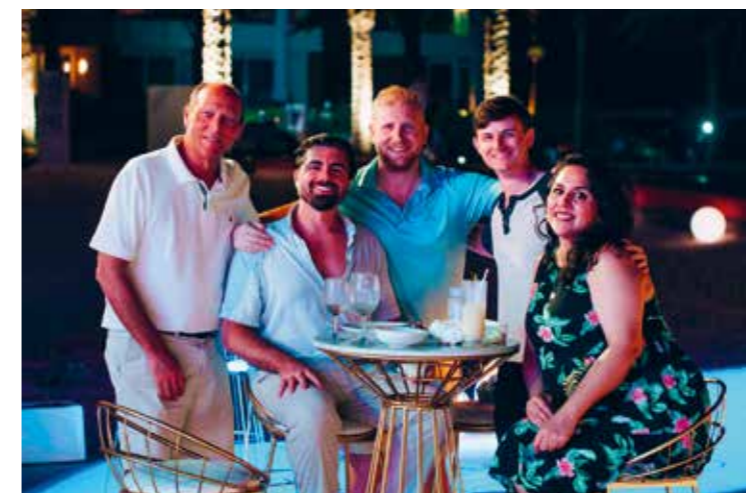
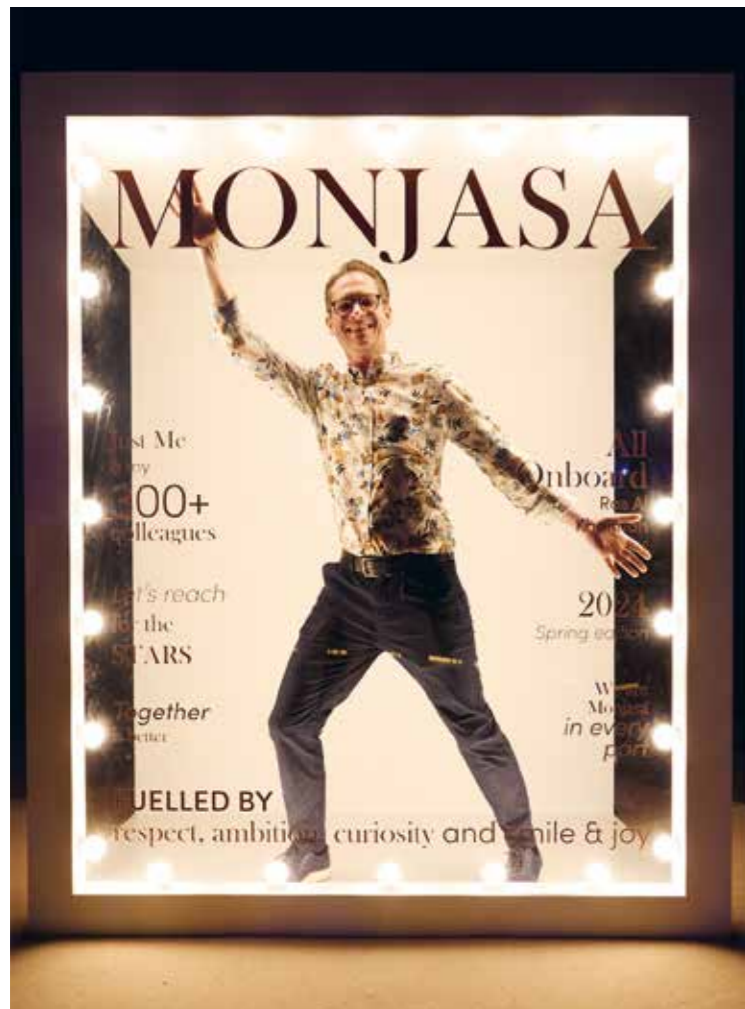


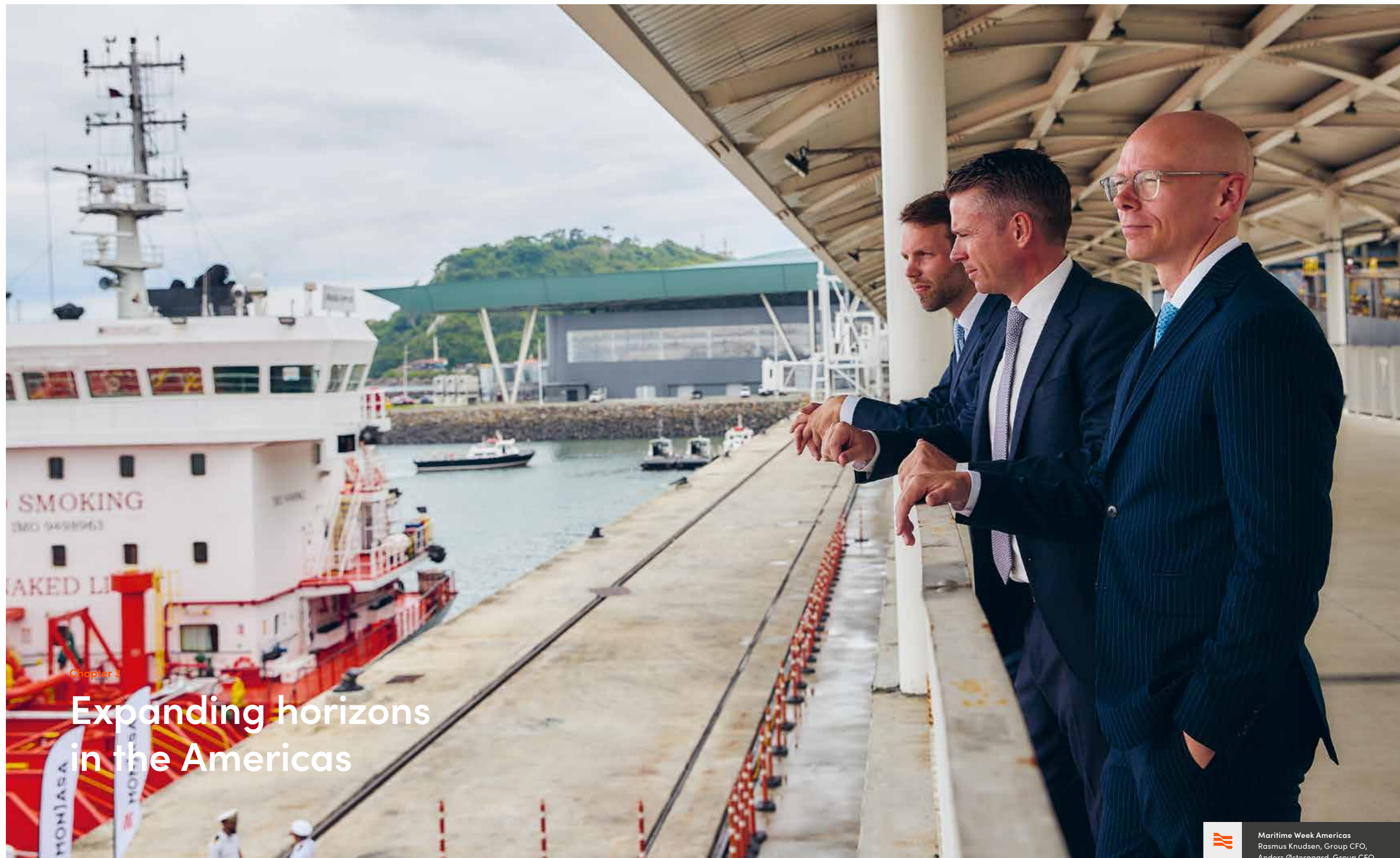
All Onboard Ras Al Khaimah, UAE

In 2024, the Monjasa Group held its second-ever global gathering, uniting 51 nationalities from 15 offices across 5 continents. This special event featured business seminars, social activities and evening gatherings, highlighting the importance of connecting with each other and well-being in the workplace.

With over 80 new colleagues joining this year alone, it is crucial for Monjasa to ensure everyone feels welcome and part of Monjasa, and this was the perfect opportunity to do just that.







Chapter 3

Expanding horizons in the Americas



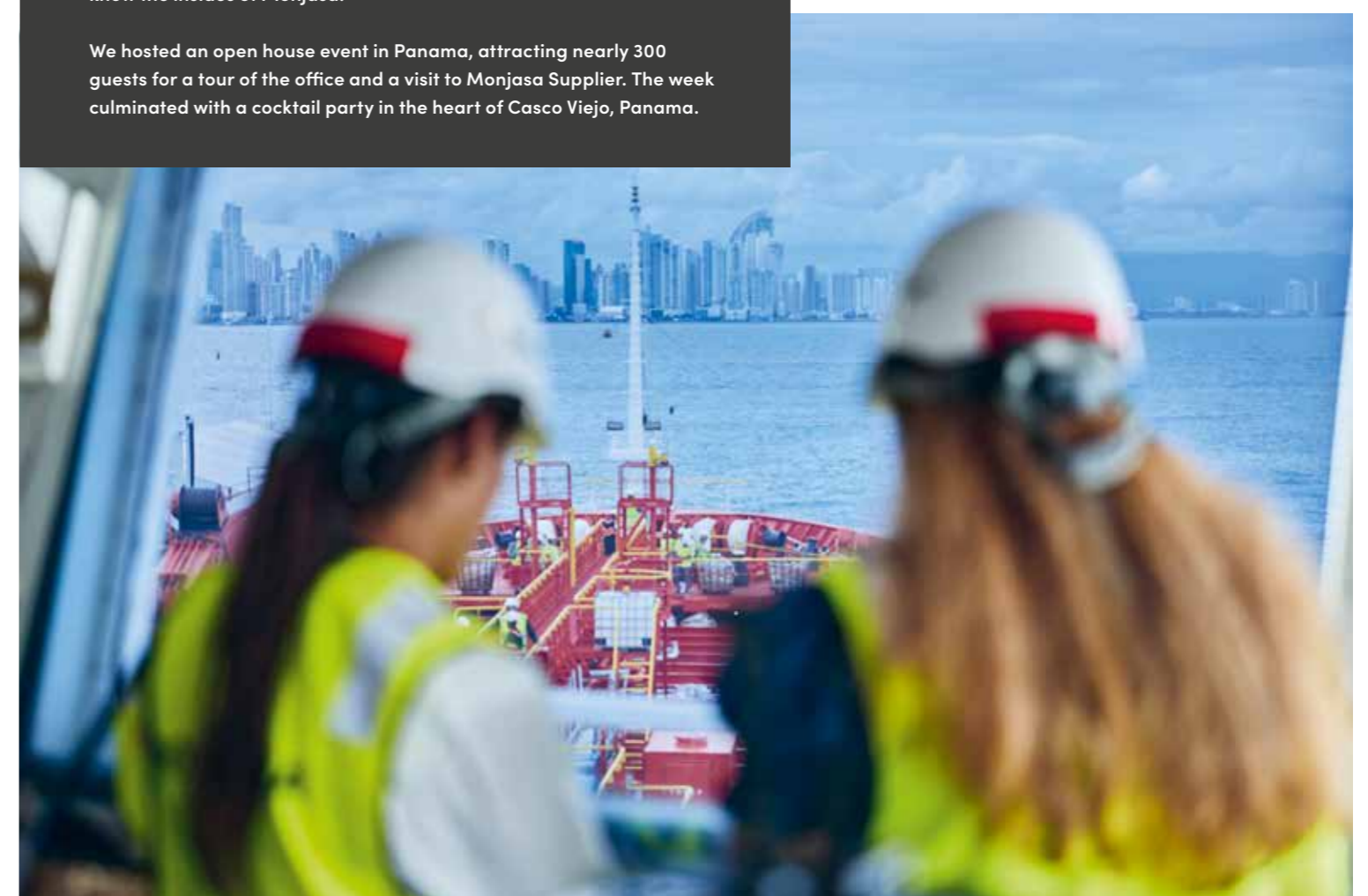
Maritime Week Americas
Rasmus Knudsen, Group CFO,
Anders Østergaard, Group CEO,
and Rasmus Jacobsen, Managing
Director Americas.



Open ship in Panama

During Maritime Week Americas 2024, Monjasa invited customers, local business partners and friends of the house for an entire week of getting to know the insides of Monjasa.

We hosted an open house event in Panama, attracting nearly 300 guests for a tour of the office and a visit to Monjasa Supplier. The week culminated with a cocktail party in the heart of Casco Viejo, Panama.







General Managers Roger Dekkers and Jonas Bruslund.

From Trainee to General Manager

Meet our new General Manager Latin America, Jonas Bruslund.

Over the past 11 years, Jonas has grown alongside the company from its early beginnings in Latin America. His dual roles of supervising trading and now serving as General Manager provide invaluable insight for informed, holistic decisions.

"The most challenging aspect has been adapting to the rapid expansion of responsibilities. However, the comprehensive exposure I have had to different aspects of the business – from trading to physical operations – and the supportive work environment, has prepared me for this transition," Jonas says.

Our newly appointed General Manager Latin America, based in Panama City, oversees operations across Central and South America, including the Caribbean and Brazil.

"Monjasa is an amazing school. I am particularly passionate about continually educating our people as the industry evolves. We must stay relevant. Ongoing education is something we simply cannot neglect," he adds.

Danish with a Latino twist

Jonas was born and raised in a small town in Denmark but has been "latinised" over the past decade living in Panama.

"The culture, the people, and the way of doing business resonate with me in ways I never expected when I first arrived. Latinos are relationship-driven, which has always been ingrained in me as well. Growing up with a father who was a salesman, I dare to say that it is truly in my blood.

That is why I love living and working in Panama. There is a vibrancy and warmth that is infectious. There is a promising future not just for me, but also for those who are joining us," Jonas concludes.

We now have two General Managers in the Americas as Jonas joins Houston-based General Manager, Roger Dekkers who oversees North America.

Largest tanker in the Panama Canal

Monjasa Thunder's arrival in Panama represents a bold step towards integrated logistics solutions and enhanced operational flexibility.

With the tanker close to 20,000 tonnes carrying capacity and high technical specifications in terms of deep-well cargo pumps and multiple tank segregations, Monjasa Thunder brings new opportunities across the supply chain by also engaging in import and export of several fuel products across Panama and the surrounding markets.

"When we brought the Monjasa Striker and Monjasa Supplier vessels to Panama in 2019, it was innovative, but there is nothing like the Monjasa Thunder. It is the most sophisticated piece of equipment out there in Panama. Presenting modern maritime solutions is our way of contributing to this historic shipping destination," says Managing Director Americas, Rasmus Jacobsen.

"We are always looking for ways to challenge the status quo and create more flexibility for shipowners in and around the Canal – and combining bunkering and cargo operations is something no one else has done before," he adds.

A commitment to better market solutions

Monjasa's focus remains on providing enhanced solutions for Panama and our customers, fostering continuous improvement in the marine fuels industry.

"Changes sometimes create challenges, but if we are not doing something better for Panama, then what is the point?" Rasmus concludes.

Facts about Monjasa Thunder

- Year built: 2009
- Flag: Panama
- DWT: 19,992
- LOA: 149.95m
- Beam: 23.4m



Our 19,992-dwt tanker, Monjasa Thunder, passing through the Panama Canal.



Our new office in New York City is located near Grand Central Terminal in midtown Manhattan.

Thank you Stamford, hello New York City

Our new East Coast US office represents a balance between honouring our roots and embracing future opportunities.

New York: where the hustle has a heartbeat. During 2024, Monjasa moved office location from Stamford to midtown Manhattan, New York City.

Embracing NYC's business pulse

Moving to New York comes after thorough consideration as New York City offers a larger talent pool – a prerequisite for expanding our presence in North America.

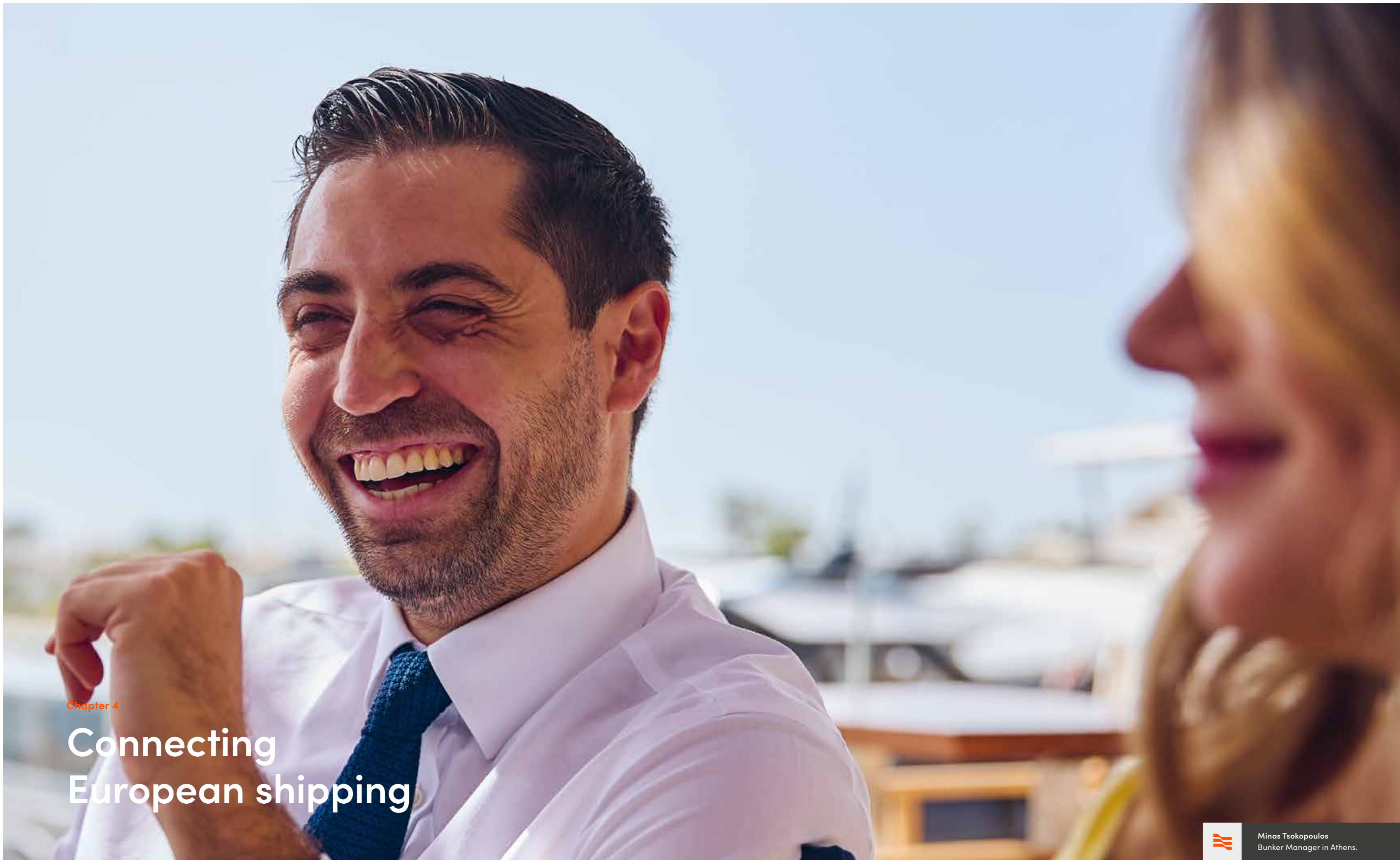
"I have had the privilege of living in New York, and the vibrant influx of people in the city is unique; it is this fresh perspective and innovative spirit that will drive Monjasa forward. In New York, we are not just expanding our business; we are embracing a dynamic community where ideas flourish and possibilities increase," says General Manager North America, Roger Dekkers.

Concrete jungle of opportunity

The new office, situated near Grand Central Terminal, provides increased visibility and networking opportunities. Being in the heart of this bustling metropolis will allow Monjasa to host customers more regularly, join industry functions, and expand relations within the maritime community.

"When it comes to making our business personal, NYC provides additional touchpoints with industry peers passing through this mighty business hub. It is not just about location, it is about creating space for meaningful connections," says Roger.

Although the move signifies change, we remain committed to preserve the strong relationships and initiatives built in Connecticut over the past 13 years. Our dedication to Stamford, the Connecticut Maritime Association and the local shipping community will remain unwavering. We see it more as a "thank you" than a "farewell".



Chapter 4

Connecting European shipping



Minas Tsokopoulos
Bunker Manager in Athens.

Giving back to Cyprus

Giving back to local communities continues to be a cornerstone of the way we do business and led to recent acknowledgement.

In 2016, Monjasa first opened an office in Limassol, Cyprus. A decision driven mainly by now General Manager, Theodoros Mitsingas and the opportunity to make a difference in this region. But equally important, also by a wish to return to his roots, where he grew up and what he calls home.

Today, he leads the way for our two local offices in the Mediterranean region – Athens and Limassol. Theodoros, who first started working for Monjasa in Denmark, has grown the offices to 18 employees and, more important, managed to establish an office culture that very much embodies Monjasa's purpose to do personal business and with everyone who walks in the door, feeling welcome from the very first minute.

Strong local relations

Through these past eight years, developing our local footprint has gone hand-in-hand with giving back to the local community – a cornerstone of Monjasa's way of doing business and something that has also been noticed locally in Cyprus. As such, on 3 July 2024, Monjasa Ltd was acknowledged during the 12th Invest Cyprus International Investment Awards held in Nicosia in the presence of the President of the Republic of Cyprus, Nikos Christodoulides, and Shipping Deputy Minister, Marina Hadjimanolis.

Accepting the award on stage was of course Theodoros.

"While working in Denmark, I recall talking with our owner about establishing an office here in Cyprus and commence operations, and looking back we are pleased about what we have achieved so far. We promise to continue being curious, observing and navigating the shipping markets whilst contributing to making Cyprus a truly international business centre".

And although this award is for the investments made, we owe it to our strong local relations and business partners who mean everything to our daily motivation and future development in the Mediterranean.

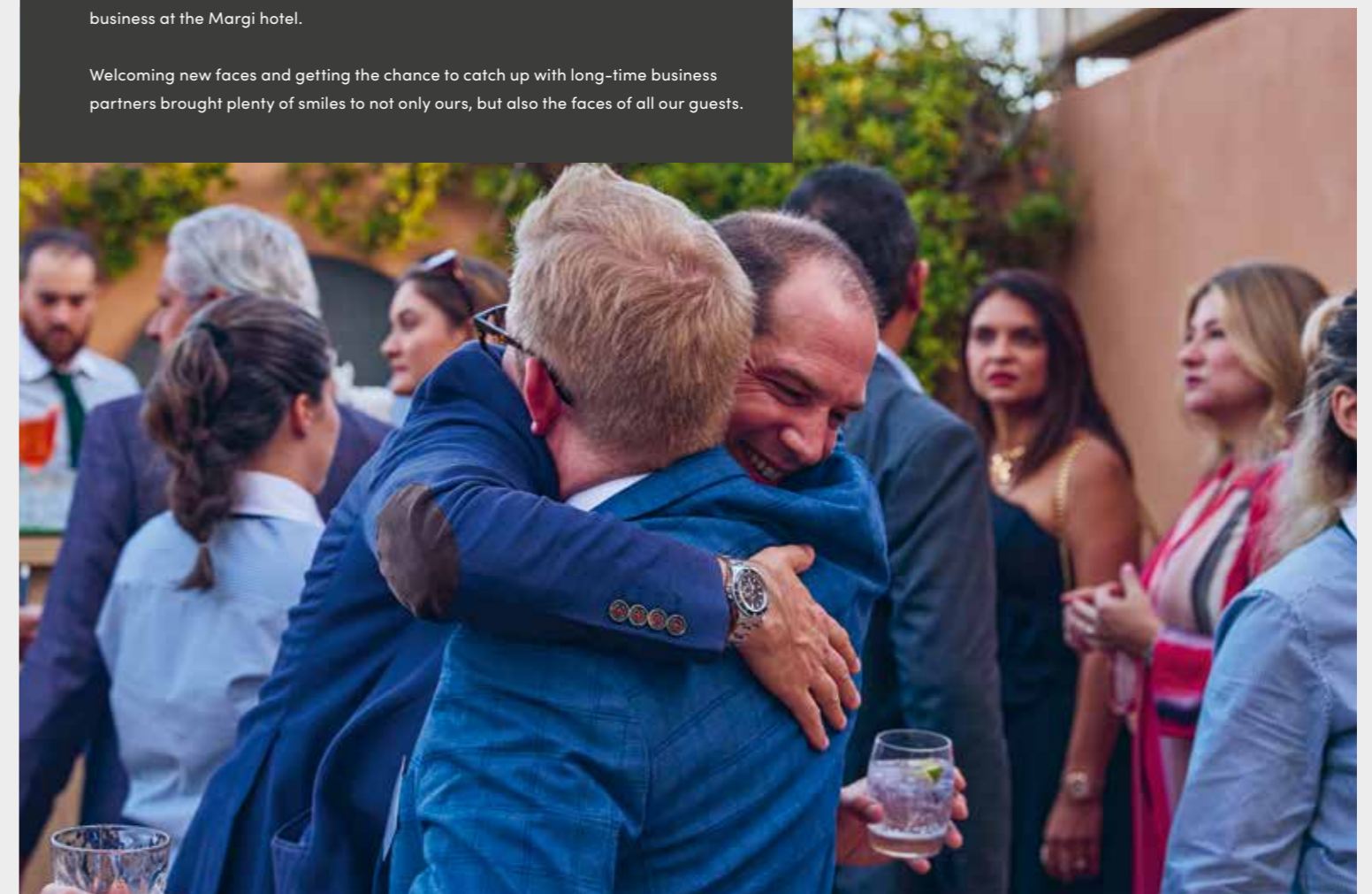




Celebrating Greek shipping at Posidonia

Being one of the largest shipping events in Europe, there is no Posidonia without Monjasa! As per tradition, Monjasa therefore hosted 350 customers, shipowners, operators, suppliers and other business partners for a magical evening of personal business at the Margi hotel.

Welcoming new faces and getting the chance to catch up with long-time business partners brought plenty of smiles to not only ours, but also the faces of all our guests.





Exploring the future of energy in London

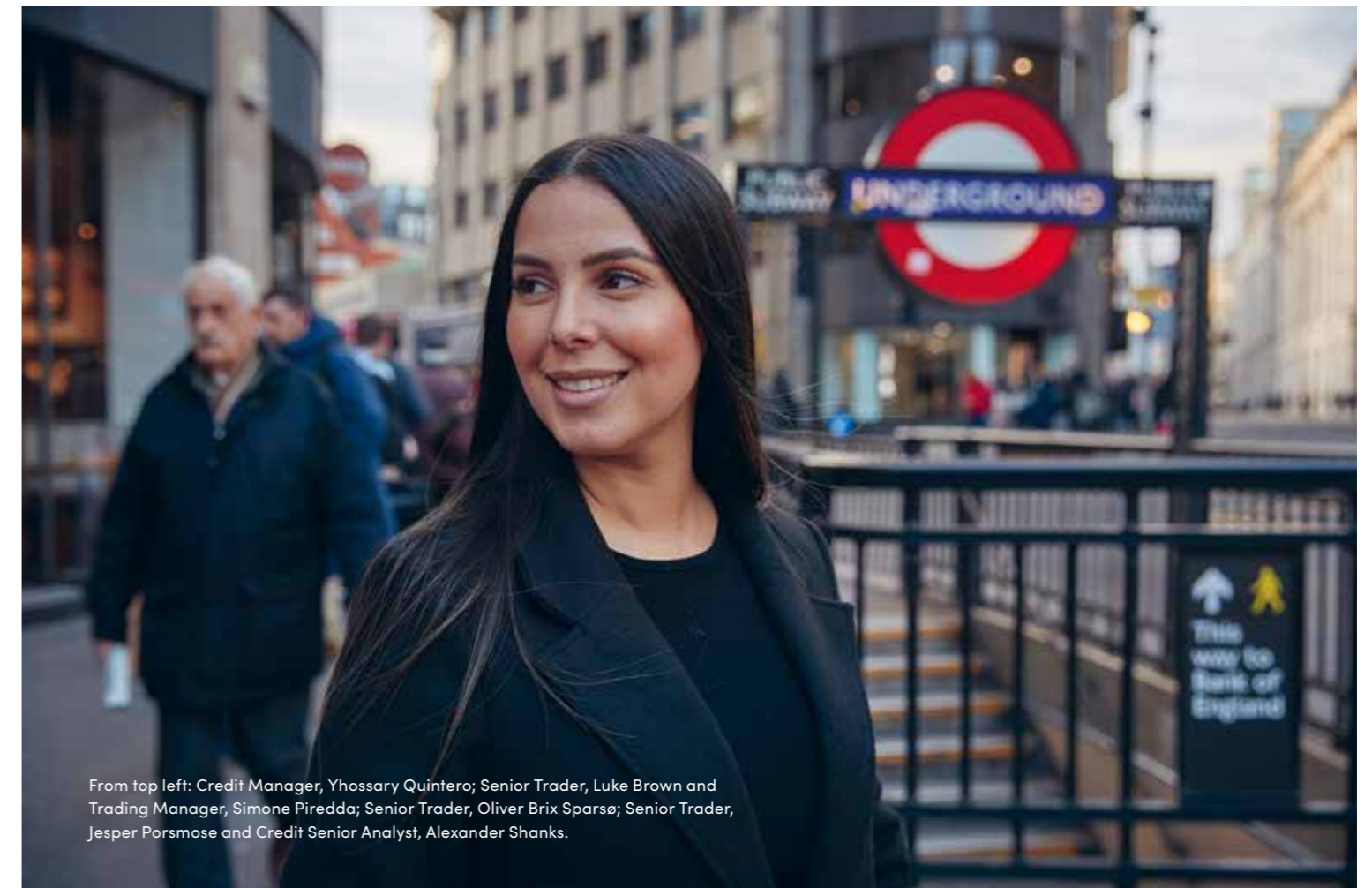
More than 30 colleagues assembled in London to participate in the International Energy Week 2024.

With more than 30 sessions covering energy scenarios, energy finance, technological innovation and electrification – International Energy Week 2024 offered a deep dive into the future of the energy sector.

Meeting in the streets of London

During this intense week, industry-wide leaders and professionals within the industry came together for a series of events, conferences, panel discussions and networking. For Monjasa, it was also a great opportunity to meet up with customers and partners throughout the City of London.

With so many colleagues illuminating the streets of London, we wanted to seize the opportunity to capture some portraits of our colleagues between meetings, on street corners, in hotel lobbies, and at restaurants where personal business was flourishing throughout this dynamic week in the UK.



From top left: Credit Manager, Yhossary Quintero; Senior Trader, Luke Brown and Trading Manager, Simone Piredda; Senior Trader, Oliver Brix Sparso; Senior Trader, Jesper Porsmose and Credit Senior Analyst, Alexander Shanks.





Louissa Hansen
Senior Trader in Copenhagen.

Navigating new waters

Meet Louissa Hansen – Senior Trader in our Copenhagen office and our new connecting link between Sustainability and Trading.

Louissa has been a Trader in Monjasa for six years – and is now embarking on a new journey as a key link between Trading and the Sustainability department. In her new role, she is tasked with developing a strategic supply chain for low-carbon fuels in Northwest Europe and ensuring alignment and synergy between the two departments.

“With my years of trading experience, I believe I can support Monjasa in our green transition by connecting these key business areas. Now it is time for me to navigate new waters for a low-carbon future,” Louissa says.

Supporting our customers

In her new role, Louissa has shifted from daily trading to focusing on networking and building low-carbon fuel relations. Louissa’s work involves integrating heavy data and legislation with the fast-paced nature of trading. Her ability to guide colleagues is enhanced by the insights she is gaining from experts, connections and industry conferences.

“I am deeply curious about the path that we are on and the support we can provide to our customers, in order for us to move towards a low-carbon future. This curiosity drives my passion for exploring innovative solutions and actively contributing to Monjasa’s sustainable development,” Louissa says.

Embracing the balance

Balance has become essential for Louissa. As she navigates her career and her role as a mother, she understands the importance of being fully present in both areas. The new role has enabled her to maintain her professional drive while giving her a clearer definition of “office hours”.

“It is crucial for me to keep growing and learning while balancing my career and family. Embracing new challenges and acquiring fresh knowledge keeps me engaged and passionate about my work. This is why I am thrilled to have taken on this new challenge,” Louissa concludes.



Chapter 5

Fuelling the Middle East & Africa



Monjasa Rover
Our 17,653-dwt tanker, Monjasa Rover, fresh out of dry dock in Riga.

Doubling down in West Africa

We have expanded our fleet with a double tanker acquisition to serve rising fuel demand and target West Africa's offshore industry.

In a move to strengthen Monjasa's West African operations, we have acquired two tankers, the 17,563-dwt Monjasa Rover and the 7,858-dwt, Monjasa Hunter.

Meeting growing demand in West Africa

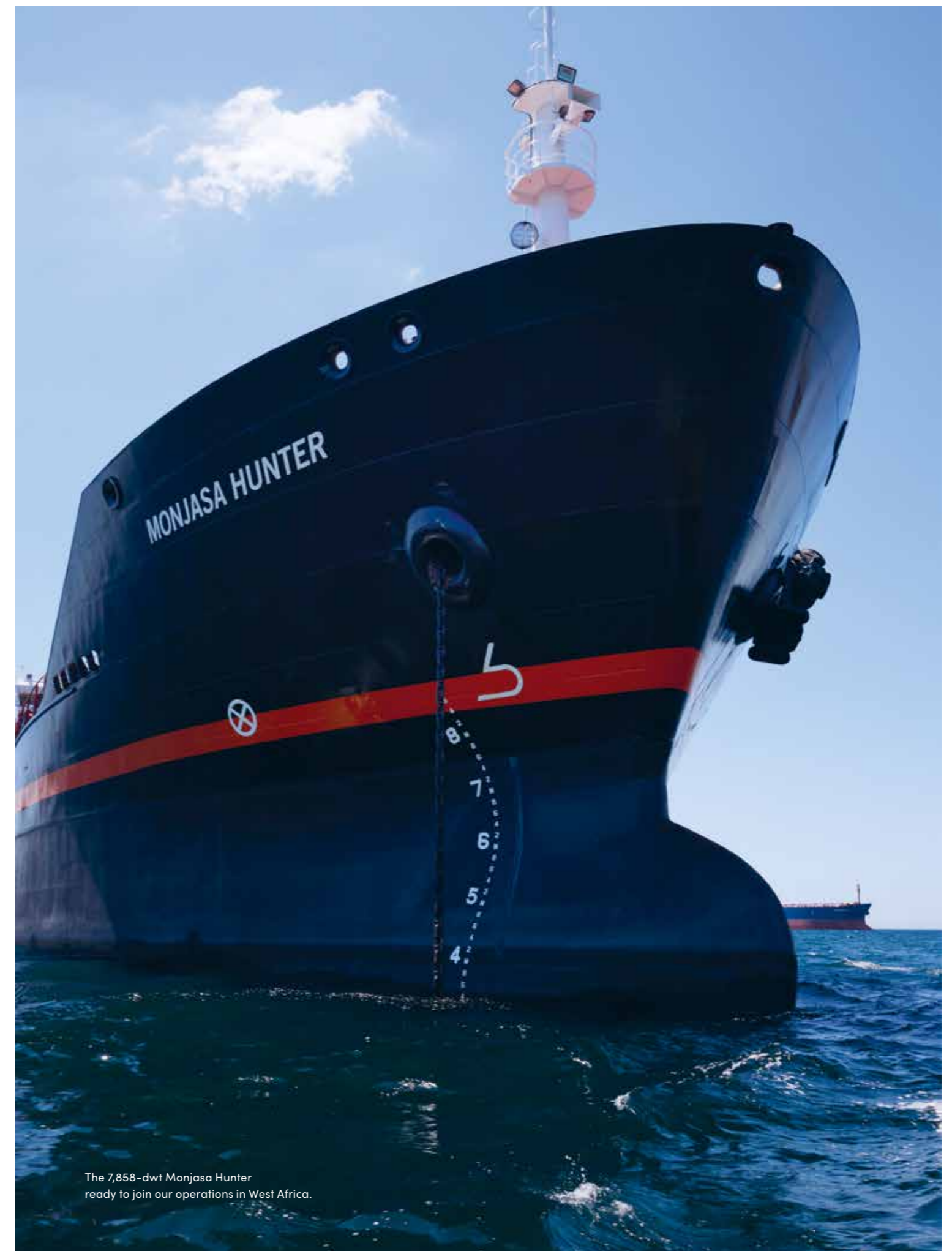
The double acquisition comes at a time when West Africa is experiencing a surge in marine fuels demand. This increase is largely attributed to the prolonged rerouting of cargo ships around the Cape of Good Hope and Monjasa Rover and Monjasa Hunter are set to play pivotal roles in meeting this heightened demand.

Specialised capabilities for the offshore oil and gas sector

While Monjasa Rover replaces Monjasa Thunder (19,992 dwt), which was repositioned to the Panama Canal, Monjasa Hunter brings specialised capabilities to the Monjasa fleet.

"Unlike our other tankers in West Africa, Monjasa Hunter offers a distinct advantage for offshore operators in the region. Thanks to her length overall of 101 meters and her relatively large carrying capacity compared to her size, Monjasa Hunter can support niche length-restricted fuel operations, including FPSOs," says Group Shipping Director, Torben Maigaard Nielsen.

Both vessels now form part of Monjasa's West Africa operations, comprising around ten tankers and ranging from the Gulf of Guinea to Namibia.



Breaking barriers for women

From a young age, Fatima AlZaabi has been fascinated by the sea. Growing up, this fascination only grew stronger and eventually sparked an interest for a career in the maritime world.

Fatima is part of the first batch of cadets embarking on a new career in shipping through the partnership between Monjasa and the Sharjah Maritime Academy. A cooperation aiming at increasing awareness of the maritime sector in the UAE as a career opportunity.

Freedom at sea

For 12 months, Fatima has been working as a cadet onboard both Monjasa Server and Monjasa Shaker as part of her practical training. Next year, she will graduate with her fellow maritime students.

"Working at sea gives me a sense of freedom and adventure that is hard to describe. The vastness of the ocean and the constantly changing environment keep me energised and engaged. It is a unique and challenging experience, but being at sea feels truly special and rewarding," Fatima explains.

Paving the way for a new generation

Fatima's choice of career is not the traditional choice for a woman, but she is proud to be part of a new generation of women who is breaking barriers and creating awareness of these career opportunities.

"It is important to promote awareness about the opportunities and rewards that come with this job. Representation and mentorship are key – seeing other women succeed at sea can inspire more to follow. The perception that this is a male-dominated field can be intimidating. But with support and encouragement, these barriers can be broken."

"I feel proud to be paving the way for more women to enter this industry, and it is incredibly empowering. While it comes with its challenges, I believe that being a woman in this space is a symbol of progress and equality," Fatima concludes.



Fatima AlZaabi
Onboard Monjasa Server in the Middle East.



Chapter 6

Increasing our Asian footprint



Downtown Singapore
Senior Trader, Jonas Andersen
and Commercial Manager,
Stuart Huang.

Personal business during SIBCON

During SIBCON Week 2024, our Singapore office welcomed customers and business partners for an evening filled with personal business and Smile & Joy. The event was hosted at the Lantern rooftop bar where 35 colleagues from our offices across Asia, Panama, New York and Dubai joined.

Overall, our Asian operations account for 1.2 million tonnes of Monjasa's total volume of 6.5 million tonnes of marine fuels supplied in 2023.



During SIBCON Week our Singapore office hosted guests from all over the world emphasising the importance of personal business.



Trading Director, Asia, Ting Teck Ho, Group CEO, Anders Østergaard and Managing Director Asia, Morten Østergaard Jacobsen engaging with customers.



The event was held at the Lantern rooftop bar, offering panoramic views of Marina Bay waterfront and the city skyline.



Customers, colleagues and business partners made up a room full of energy during SIBCON 2024.



Micchi Chen
Senior Marketing Executive, Shanghai

Micchi: Settling in Shanghai

Senior Marketing Executive, Micchi Chen, has witnessed the region's maritime growth first-hand and expanded our local footprint in this leading Chinese shipping hub.

To accommodate our increasing activity in China, we have moved to a new, larger office space, at the same time, marking our continued commitment to the Asian market. Our new office is located in the core of the Houtan International Business Zone, within the SK Tower in Shanghai.

Fuelling Chinese shipping worldwide

China continuously plays a bigger role as a maritime nation within Asia. Recently, they have taken on Singapore in becoming a bigger player within the bunkering sector, with the Port of Zhoushan being one of the dominant bunker areas.

Senior Marketing Executive, Micchi Chen has been working with Monjasa since we first opened the Shanghai office. She is spearheading our local developments and fuelling Chinese shipping worldwide.

"Personal relations are crucial when doing business in China. Ever since we first started doing business in Asia, we have built up strong partnerships with our local suppliers, and we see that having a physical presence in Shanghai makes a deciding difference in developing and maintaining these relations," says Micchi.

We look forward to welcoming you in our new office!
我们期待您来上海办公室!

Our new address

Room 4707, SK Tower,
149 Youcheng Road,
Pudong New Area,
Shanghai, China 200126



Chapter 7

A world of shipping
is expecting you



MOST 2024
Our 13 new Monjasa Oil & Shipping
Trainees at a local landmark in
Monjasa's Danish hometown,
Fredericia.



Monjasa's Oil and Shipping Trainees
in the City of Fredericia, Denmark.

Welcoming our new MOST batch

Joining us from Iceland, Singapore, South Africa, Panama, Greece, Denmark, China, Argentina and the US, this year's MOST batch brings a diverse mix of cultural backgrounds to Monjasa.

This year's class of 13 new trainees brings a total of nine different nationalities and is the largest batch of candidates accepted into our Monjasa Oil & Shipping Trainee (MOST) programme since its start in 2018.

Keeping pace with our overall business developments, we are now adding New York City to the list of home offices for our trainees:

"Welcoming young talents from around the world and offering them extensive learning across our various offices will allow them to truly understand the meaning of personal business and embrace our corporate values," says General Manager, North America, Roger Dekkers.

About the MOST programme

The programme combines hands-on experience with in-depth industry knowledge, equipping trainees with commercial understanding and practical experience from day one.

Trainees will receive academic tuition through their enrolment in the Danish Shipping Education at the Danish Shipping Academy. A formally acknowledged and 120 ECTS-accredited education.

At the same time, our trainees will be part of global rotations across our offices to live and experience new business cultures and start building new personal relations around the world of shipping.



Arian Dylan Davoodi
Trader in Panama

Cultural curiosity led Arian to Panama

Meet MOST graduate of 2023 and Trader in Panama, Arian Dylan Davoodi.

In 2023, Arian graduated from the Monjasa Oil & Shipping Trainee (MOST) Programme with a graduation ceremony at the Danish Shipping Academy. Since then, he has worked as a Trader in our Panama office covering markets in Ecuador and Peru. While his portfolio and responsibilities are constantly evolving – one thing stands out.

“Monjasa is a great place to grow and develop – with respect being a core value from the very beginning. The MOST programme has equipped me well for my role as a Trader, providing a foundation that I continue to build on,” Arian says.

From Denmark to Panama

From a young age, Arian aspired to work internationally, leveraging his cultural understanding. Coming from an immigrant family, his curiosity has given him an edge in interactions with new people and cultures.

“You cannot assume people will understand you; you must observe and adapt to new surroundings and try to understand the cultural differences. I have always been eager to learn and adjust to new environments,” he says.

His move from Copenhagen to Panama exemplifies this adaptability as well as his global ambitions.

“Living in Denmark among family and friends felt too comfortable. I enjoy challenging myself and putting down roots globally. Being part of the MOST programme has allowed me to embrace my globetrotting aspirations, which I truly appreciate,” Arian concludes.



Chapter 8

Preparing for a new fuel mix



Port of Calleo
The first ISCC-certified biofuels supply on the Pacific Coast of South America.

Expanding our biofuels logistics

Monjasa is making green strides by forming new partnerships and expanding our biofuels logistics.

As demand for biofuels blends is gradually increasing, we are preparing our global supply chains and organisation for the evolving marine fuels mix. In the past years, we have completed several biofuel deliveries across the world and expanded our biofuels logistics.

First to deliver biofuel in Latin America

In 2024, Monjasa was the first to complete an ISCC-certified biofuel delivery on the Pacific Coast of South America. In cooperation with Fuel & Marine Oil Corp, the B30 marine biofuel delivery took place in Port of Callao, Peru.

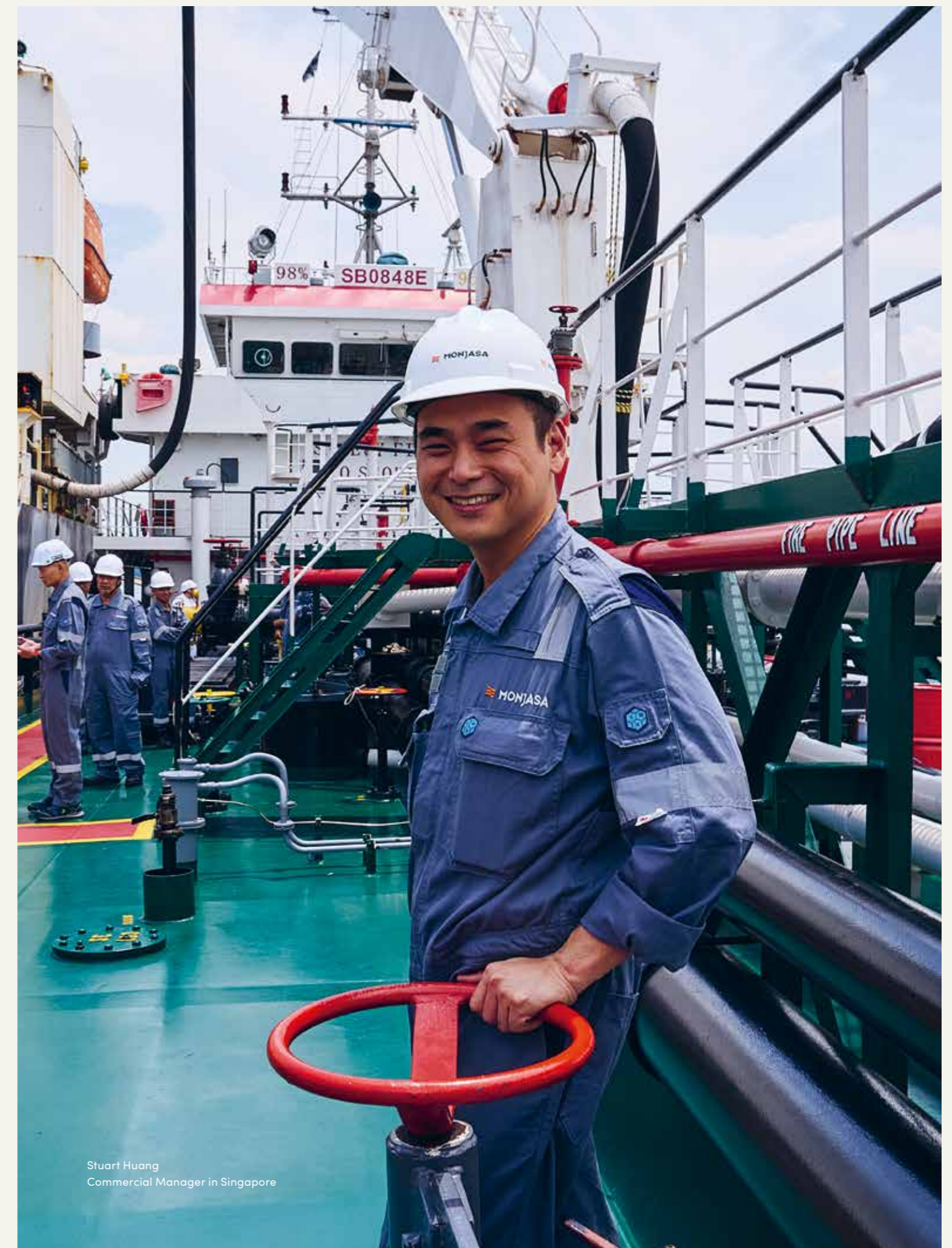
This operation not only marked the establishment of a scalable 2nd generation marine biofuels supply chain, but also extended our biofuels operations from Cartagena, Colombia. Here we enabled Latin America's largest ISCC-certified biofuel option in 2022, capable of delivering 12,000-15,000 tonnes monthly.

"We are excited to offer new solutions to shipowners seeking to decarbonise their vessels. We expect more shipowners to transition from trials to regular biofuel supplies, and making these fuels broadly available is the first step," says General Manager Latin America, Jonas Bruslund.

Adding Singapore too

In 2024, we completed our first ISCC-certified biofuel delivery with a Monjasa-operated vessel. This delivery was completed in the Port of Singapore where we successfully supplied 2,000 tonnes of B24 biofuel to our customer, Yang Ming, and their container vessel, YM Wonderland.

Monjasa remains vigilant in monitoring biofuel demand, and with the Port of Singapore emerging as one of the world's largest biofuel hubs, we look forward to continue supporting our customers in this key region.



Stuart Huang
Commercial Manager in Singapore



Almanda Terese Molter
Energy Regulatory Specialist in Copenhagen.

The green challenge

Meet Almanda, as she delves into the challenging task of preparing Monjasa for low-carbon fuels.

Almanda Terese Molter's journey into the shipping industry is deeply rooted in her family history and academic pursuits. With degrees in International Business and Politics and experience as an EU Policy Assistant for Danish Shipping in Brussels, her career path was set early on.

"If the mission was not to drive positive change, I probably would not work in the shipping industry. Working towards reducing carbon emissions and promoting sustainable fuel alternatives gives my work a deeper sense of purpose and satisfaction," Almanda says.

Anticipating next steps in the transition

As an Energy Regulatory Specialist, Almanda's main objective is to guide Monjasa towards a greener future. By exploring new low-carbon fuel pathways and energy transition technologies, she helps Monjasa navigate in the challenging task of continuously adapting to the latest developments. A significant part of her role therefore involves understanding and processing the increasingly complex EU's legislative framework and the regulations set by the International Maritime Organization (IMO).

"To prepare for the low-carbon marine fuel mix and the green transition, we need to take a proactive approach. In essence, we are doing our best to look through the periscope to prepare for the transition and anticipate the next steps. By staying ahead of new developments and potential challenges, we can ensure that we and our customers are ready for a more sustainable future," she says.

Strengthening collective understanding

Part of Almanda's work also includes sharing her expertise with colleagues – enhancing group-wide knowledge on the matter.

"Sharing insights and experiences across our offices and departments is vital and enables us to better understand the complexities of the green transition," she concludes.

Monjasa means personal business

Get in touch with one of our global offices



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