

MGP.121.3.0 Modern Slavery Statement

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Introduction

The Monjasa Group Modern Slavery Statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 2025. It is intended to satisfy the transparency obligations of Monjasa A/S and C-bed Holding A/S, while reflecting the approach adopted across the Monjasa Group.

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.

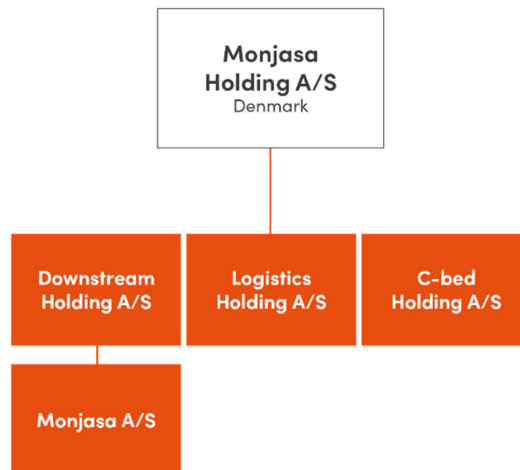
Organisational context

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 30 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 700 traders and other maritime specialists, and total revenue reached USD 4.0 billion in 2025, equivalent to around 16,700 supply operations.

Founded in 2008 and based in Denmark, CBED is a worldwide pioneer in offshore hotel and project services. The company employs approximately 190 maritime specialists, both onshore in Denmark and offshore aboard our vessels. CBED specialises in offering tailor-made offshore hotel solutions designed to support operators in the wind, oil & gas, and offshore construction sectors. The highly developed concept provides extensive project, storage and office facilities at sea, reducing the need for daily transfers for the offshore operating staff between shore and offshore installations, thereby increasing efficiency and reducing costs. The current CBED fleet includes the Wind Innovation, Wind Creation and Wind Evolution – vessels purpose-built to meet the demands of complex offshore projects.

Group organisation

The Monjasa Group consists of three principal business areas covering marine fuel and oil trading, logistics and offshore operations. This statement describes the modern slavery governance, due diligence activities and commitments implemented across the Monjasa Group, including Monjasa Holding A/S as the parent entity of all entities within the scope of this statement, and its subsidiaries Downstream Holding A/S, Logistics Holding A/S and C-bed Holding A/S, together with their respective operating subsidiaries.



Our policies and governance

Our approach to modern slavery is anchored in the Monjasa Group'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 this Modern Slavery Statement and our Code of Conduct for Business Partners. We also operate ISO-certified management systems, including ISO 45001:2018, which reinforce responsible labour practices and ensure alignment with international health and safety standards.

Modern slavery risk assessment framework

To identify and assess potential exposure to modern slavery risks, we apply a structured and context-based risk assessment methodology across our operations and value chain.

Our methodology follows a qualitative, contextual approach across three domains:

- fleet operations (owned and chartered),
- office locations and employees, and
- third-party supply chain engagements (suppliers, vessel owners, and customers).

Each domain is assessed against sector-specific risk factors, including flag state, ITF coverage, crewing practices, country governance, conflict exposure, and public commitment to human rights.

A standardised risk scoring matrix supports consistent evaluation, prioritisation, and follow-up actions. The assessment covered 19 owned vessels, 8 chartered vessels, 15 office locations, 10 top suppliers, 8 vessel owners and 10 top customers.

Modern slavery risk exposure

The assessment identified improvements within our owned fleet, with a greater proportion of vessels now rated Low Risk and no vessels rated High Risk. This was driven in part by confirmed International Transport Workers' Federation (ITF) agreement coverage. All CBED vessels were assessed as Low Risk, supported by UK flag registration, ISO- and ISM-certified management systems, and operation within a robust UK legislative framework.

Structural risk factors remain present across parts of the wider fleet, including the use of flag of convenience registries, limited ITF coverage, and the employment of crew from countries with elevated vulnerability to modern slavery. These factors continue to inform our risk mitigation priorities and due diligence activities.

Across our supply chain, the assessment also identified areas of elevated risk exposure. Chartered vessels remain a key focus area due to limited visibility and control available over crewing arrangements and labour practices on third-party vessels. To mitigate these risks, Monjasa applies risk-based vessel selection criteria and incorporates human rights considerations into our HSEQ due diligence processes.

Some office locations were assessed as Medium Risk due to external geopolitical, governance, and labour rights factors, although no office locations were rated High Risk. Within our broader value chain, certain suppliers, vessel owners, and customers were assessed at elevated risk levels, often due to limited publicly available information on modern slavery, human rights, or broader responsible business practices.

Due diligence in our supply chain

We recognise the importance of counterparty due diligence in bringing our commitments to life. Across the Monjasa Group and throughout our supply chains, all direct suppliers undergo a pre-transaction screening. This includes screening against sanctions lists and adverse media checks. Where elevated risks or information gaps are identified, Monjasa engages counterparties through our due diligence processes.

Our Code of Conduct for Business Partners is embedded within the Monjasa Counterparty Questionnaire and forms part of our conditions for doing business with us. It requires counterparties to acknowledge and adhere to our expectations regarding ethical conduct, including human rights and labour standards. The Monjasa Code of Conduct for Business Partners is publicly available on our website www.monjasa.com.

Internal training and awareness

As Monjasa's human rights due diligence programme continues to mature, our training approach is evolving from broad awareness-raising across the Group towards targeted capacity-building for employees with direct exposure to operational risks.

During 2025, the focus shifted towards equipping frontline personnel with practical skills to identify, assess and respond to modern slavery and human rights risks within their areas of responsibility. This

approach commenced with members of the HSEQ team, who received specialised training on modern slavery risk indicators and the integration of human rights considerations into operational assurance activities. By strengthening the capabilities of employees involved in vessel operations, supplier engagement and risk management processes, we aim to improve the effectiveness of our human rights due diligence activities and support the early identification and mitigation of potential risks.

Whistleblowing and reporting mechanisms

Monjasa has a responsibility for how we handle whistleblower cases and in ensuring that anyone reporting incidents is adequately protected. To support reporting and accountability, Monjasa maintains a whistleblowing system which allows employees and third parties to report concerns anonymously and confidentially. We take all violations of our Code of Conduct very seriously, and we invite all stakeholders to report any misconduct or concerns they witness when doing business with us.

Employees and contractors can also use the Monjasa HSEQ app to report observations of non-compliance, including potential human rights and modern slavery concerns.

All reports are reviewed and investigated in line with established procedures, and appropriate corrective actions are taken.

Key achievements and performance indicators

During 2025, Monjasa continued to strengthen our Human Rights Due Diligence programme and modern slavery risk management activities across the Group. Key achievements and performance indicators for the reporting period are summarised below.

Indicator	2025 Metric
Frontline employees trained in risk identification techniques	5
Vessel audits incorporating modern slavery checks	21
Sourcing and back-to-back suppliers screened for modern slavery risks through MCQ	15
Third-party vessels evaluated through the compliance screening process	57,749

In addition, the following milestones were achieved during the reporting period:

- Development and implementation of Monjasa's Human Rights Due Diligence Framework.
- Integration of modern slavery considerations into targeted operational assurance activities.
- Development and delivery of specialist training for members of the HSEQ team responsible for supporting human rights due diligence activities across vessel audits.

In addition to activity-based metrics, Monjasa monitors incidents relating to modern slavery and human rights risks as an indicator of programme effectiveness. This includes concerns raised through Monjasa's third-party whistleblowing platform, internal reporting channels, and due diligence activities.

No confirmed incidents were identified during the reporting period.

Confirmed incidents	2025
Child labour	0
Forced labour	0
Human Trafficking	0
Discrimination	0
Other confirmed human rights violations related to modern slavery risks	0

Monjasa considers the continued absence of confirmed modern slavery incidents, alongside the implementation of its Human Rights Due Diligence Framework, targeted operational training and risk-based assurance activities, to be positive indicators of programme effectiveness. However, we also recognise that the absence of reported incidents does not in itself indicate the absence of risk and therefore we continue to strengthen our due diligence activities.

Priorities for 2026

To support our efforts to prevent and address modern slavery risks across our operations and supply chain, we will focus on the following priorities during 2026:

- Strengthening oversight of modern slavery risks across owned and chartered vessel operations.
- Continuing targeted modern slavery training and awareness initiatives for employees and crew with operational exposure to risk.
- Enhancing due diligence and engagement with higher-risk suppliers, vessel owners and other counterparties.
- Further embedding human rights considerations into operational assurance and risk management processes.
- Expanding the scope of modern slavery risk assessment and reporting activities, including the continued integration of CBED.

Approval of this statement

This statement was approved by the Board of Directors of Monjasa Holding A/S on the 2nd of July 2026, in accordance with Section 54(6) of the Modern Slavery Act 2015 and has been signed on their behalf by a duly authorised director.

Signed by:



Flemming Ipsen
Chairman of the Board, Monjasa Holding A/S



Jesper Nielsen
Group Responsibility Director, Monjasa Holding A/S