



 MONJASA

Yearbook 2026

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A blurry, out-of-focus photograph of a city skyline, likely New York City, featuring several skyscrapers of varying heights and colors. A prominent red vertical bar is positioned on the left side of the frame, partially obscuring the view of the buildings.

Chapter 1

Speaking Monjasa values in New York



New York City
Group CEO, Anders Østergaard,
overlooking the New York skyline
from our new Manhattan office.

Captains of Industry

In June, our Group CEO, Anders Østergaard, was invited to participate in Marine Money Week in New York City.

In conversation with shipping legend, Michael D. Tusiani, Anders shared insights into what propels us forward, and the fundamental meaning of respect in Monjasa during the "Captains of Industry" session.

"In Monjasa, we live to make a difference. That is what makes us happy and fuels our passion for this industry.

Our core business is trading and supplying marine fuels globally, but with a clear focus on providing original solutions. We have always focused on niche markets where we can make a real difference for our customers - first in West Africa, and since then also in the Middle East and Latin America.

This is still very much part of our DNA at Monjasa, and to be able to do this with success, we need passionate people onboard," Anders explains.

Where would we be without respect?

"We all follow a shared set of values to guide us in everything we do. Respect, Ambition, Curiosity and Smile & Joy are the cornerstones of how we operate our business, how we interact with partners, and work together as colleagues.

And even though we do not like to single out one of the values, to me, the most important thing in how we conduct our business is respect. If you don't carry respect with you - no matter what you do, and no matter who you deal with, whether it's at home among your friends and family or in business - without respect, then where would we be?

It's because we all carry respect with us, that we are able to work with our trusted partners and customers in every port. It is because of our passion and this set of shared values that we can build on this - and we look forward to continuing to do just that," Anders concludes.

Special thanks to Matt McCleery and Lorraine Parsons for the warm and heartfelt reception and excellent collaboration!



Partner

Jefferies



Group CEO, Anders Østergaard, on stage in
New York with Michael D. Tusiani, Chairman
Emeritus at Poten & Partners.



Chapter 2

Reaching milestones across the Americas



The Panama Canal
Transiting the locks in the
Panama Canal.

Gracias por 10 años Panamá

Celebrating a decade built on trust, collaboration and purpose in Panama.

In 2025, Monjasa marked a meaningful milestone: 10 years alongside Panama's maritime community. A journey built on trust, collaboration and purpose.

In August, we celebrated this milestone by bringing together over 400 guests, including industry partners, customers, local authorities, and friends of the house, making it one of our most memorable gatherings to date.

"It's important for us to appreciate all of our local personal relations. We are thankful for being welcomed to service the Panama Canal for 10 years by now and would like to celebrate with everyone who has supported us in achieving this milestone," says Rasmus Jacobsen, Managing Director, Americas.

With over 80 guests flying in just for the occasion, it was a true testament to the strong relationships we have built over the past decade in this region.

More than celebrating

Part of Monjasa's DNA is giving back to the communities in which we operate, and since the beginning, we have developed solid ties with the local community and authorities in Panama.

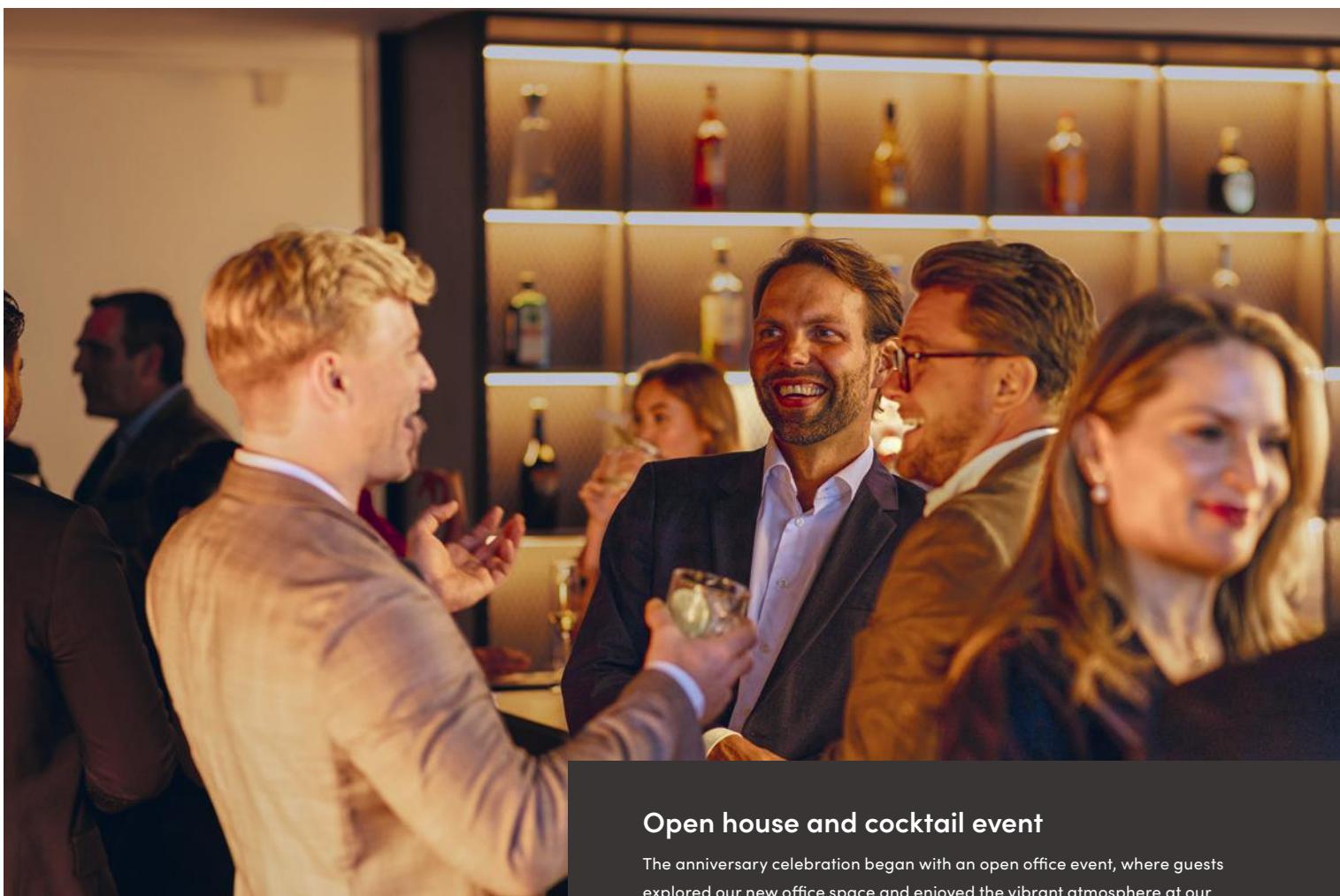
As part of marking our 10-year milestone, we launched projects such as a new cadets enrolment programme with the Universidad Marítima Internacional de Panamá and the Monjasa Park Panama football school, reinforcing our long-term commitment to the country.

Passing this 10-year mark has led us to reflect on a decade of shared progress. Celebrating not only the trust and collaboration that defined our journey in Panama, but also the vibrant community that continues to shape it.

Gracias, Panamá.



Valeria López, María Fernanda Cárdenas Rodríguez,
Karla Palma and Juan Carlos Charris at the 10-year celebration.

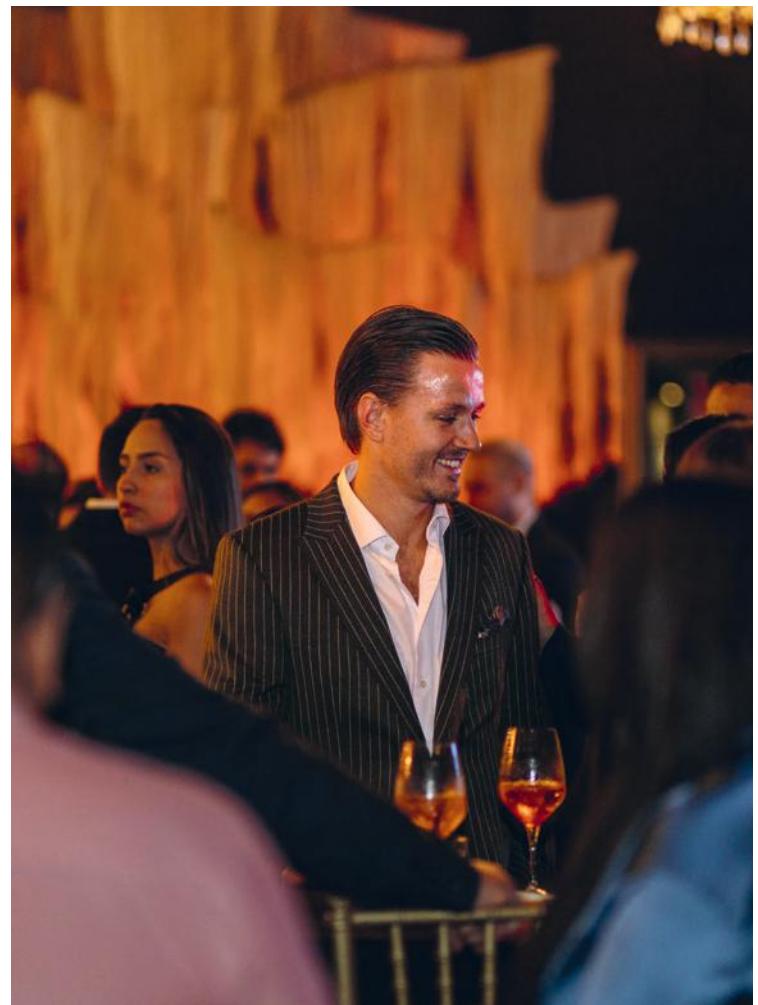
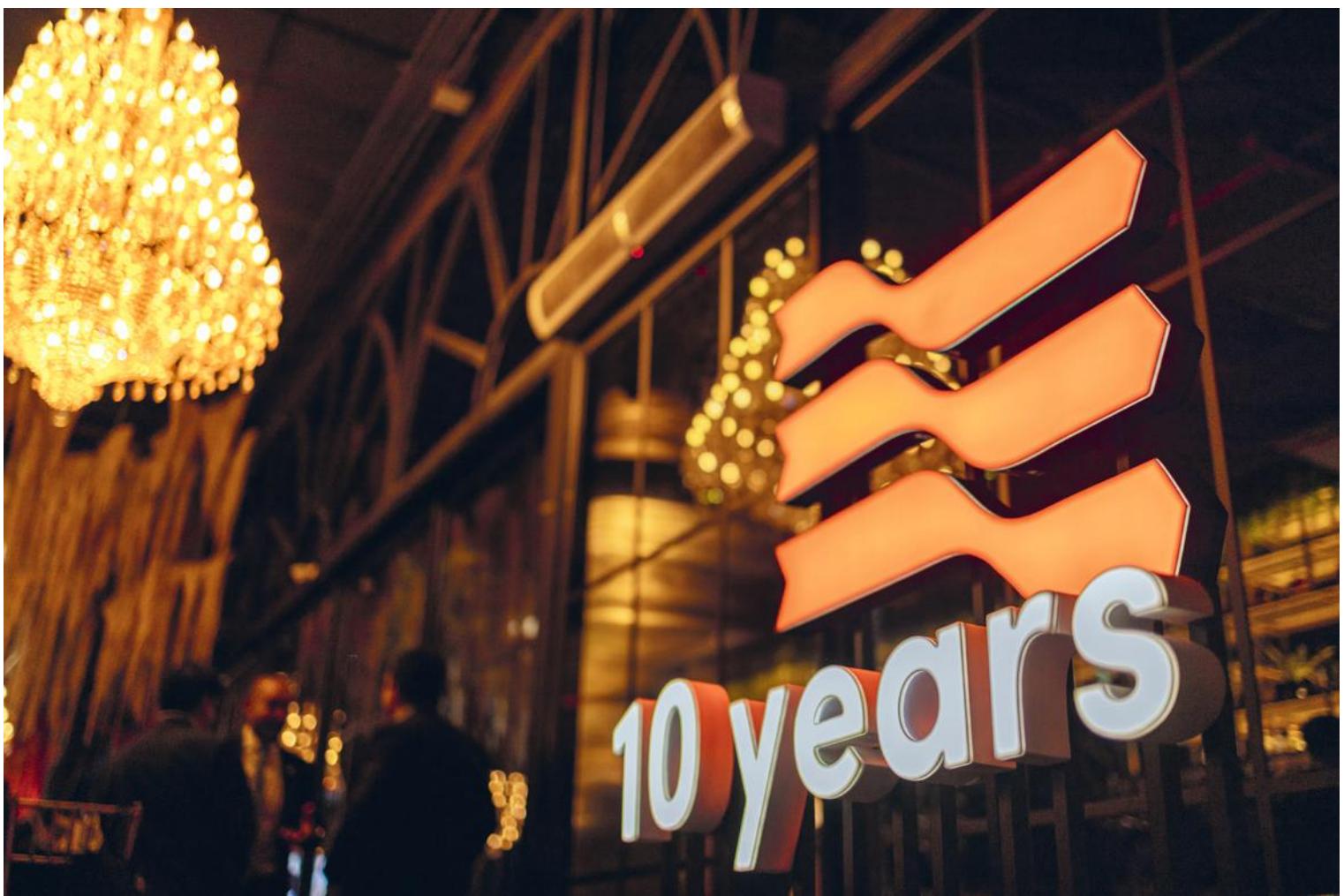


Open house and cocktail event

The anniversary celebration began with an open office event, where guests explored our new office space and enjoyed the vibrant atmosphere at our redesigned area.

As the evening unfolded, the event continued at Zielo, an elegant venue near our Panama office in Costa del Este.







Grand opening in the Big Apple

We have officially opened the doors to our new office in Midtown Manhattan, marking a significant milestone in our North American journey. Located at 485 Lexington Avenue, the new office is ready to welcome our growing team.

The opening was celebrated in true Monjasa fashion with a warm and welcoming reception, bringing together colleagues, partners and customers.

Thank you to everyone who came by to share an evening of personal business with us!





Senior Trader, Brian Shannon and Traders Kyle Murphy and Matthew Cooper.

Pioneering biofuels in Panama

Panama joins our ISCC-certified biofuel network across Latin America.

On 2 February 2025, Monjasa completed the first-ever biofuels supply in the Panama Canal area, where our 19,992-dwt Monjasa Thunder went alongside the NYK Line-operated Hestia Leader.

The operation took place at the port of Cristóbal, where we delivered 900 metric tonnes of B30 biofuels consisting of 30% FAME and 70% VLSFO.

Expanding a certified regional network

This biofuel delivery represents a significant step forward in Panama's energy transition. Jonas Bruslund, General Manager Latin America, emphasises:

"While the adoption of biofuels in Panama has naturally followed a different pace compared to major bunkering hubs like Singapore or Rotterdam, we are proud to have developed the necessary infrastructure to support this transition.

This enables shipowners operating in the Panama Canal area to access viable low-carbon alternatives, in line with the broader efforts from local authorities to advance decarbonisation in the region."

Our biofuels setup in Panama serves as a natural extension of our existing biofuels partnerships in the Port of Callao, Peru and in Cartagena, Colombia.

With these setups in place, we have established an ISCC-certified biofuel supply chain across Latin America.



Monjasa Thunder on her way to supply biofuels to NYK's Hestia Leader in Panama.



Trader Christian Mazid
in the Panama office.

Joining forces with Brazil

Together with our team in Rio de Janeiro, Panama-based Christian Mazid is a close partner to the local maritime community in Brazil.

The maritime logistics in Brazil can be challenging. This is a true niche market where understanding the local regulations and product flows in detail are prerequisites for running the daily operations.

While our local team handles all physical operations in Brazil, Christian – or Mazid as his colleagues call him – handles trading activities for our international customers operating in the region.

"Entering a complex market like Brazil was like getting your feet wet in a storm. Monjasa had been trading here since before establishing a local office, yet the market has evolved rapidly. Opening our office allowed us to deepen our relationships and add an even greater local knowledge to navigate the changes," he says.

Monjasa first opened an office in Rio de Janeiro in 2022.

A close partner in vibrant Brazil

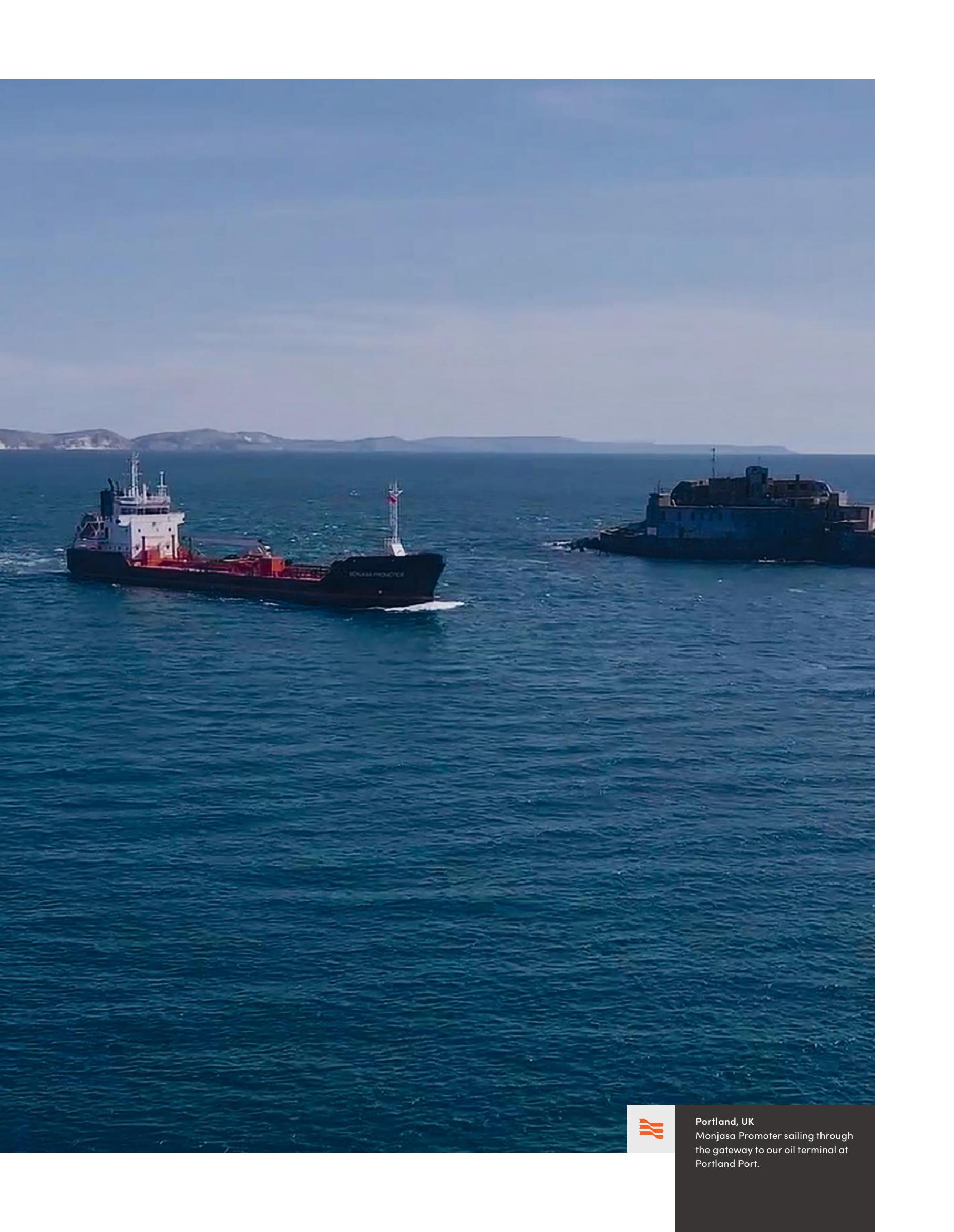
"Personal relations and professional service are our primary focus in this market. Working closely with our local team of colleagues in Brazil and combining this with Monjasa's global operations, we are able to offer our customers a more tailored service in a market where timing and precision are key," says Mazid.

As Brazil's maritime landscape continues to evolve, we remain committed to adapting and leading with solutions that meet the region's unique demands.



Chapter 3

From coast to coast in Europe



Portland, UK
Monjas Promoter sailing through
the gateway to our oil terminal at
Portland Port.

Timing the tides in Portland

With bunkering access at Portland, Tongue Anchorage, Falmouth and all French ports, we offer a flexible option in the English Channel.

The English Channel does not wait. With strong currents, unpredictable winds, and limited shelter, it can be one of the most demanding areas Monjasa operates in. For the crew onboard Monjasa Promoter, every bunker delivery is shaped by the sea – and by the people who know how to read it.

Captain Deniss Kislenoks leads the crew through dense traffic, shifting weather, and strict environmental regulations. After two years in command, he knows that success in this region depends on more than just technical skills.

"The Channel demands a lot from both vessel and crew. Conditions can shift quickly, so we rely on experience and teamwork to make the right call at the right time. It's about staying prepared and knowing how to read the sea before it changes," says Deniss.

Seamless coordination across teams

While the crew navigates the Channel, coordination begins long before the vessels reach Portland. From our office in Fredericia, Operator Dennis Munch manages the logistics – ensuring fuel availability, timing, and compliance, while staying in close contact with our vessels and local port authorities.

"From shore, it is about keeping everything in sync – fuel readiness, port coordination, and vessel timing. With the shifting weather conditions, delays are also part of the reality. What really makes it work is the trust we have built across teams. That is what keeps the operation running smoothly, even when conditions change," says Dennis.

With a decade of experience from Portland, the operation is a testament to the strength of cross-team coordination that keeps everything running efficiently – even when conditions are unpredictable.



Captain Deniss Kislenoks and Operator Dennis Munch
onboard Monjasa Promoter in Portland, UK.

Strategic port with hidden strengths

At the western entrance of the Sulphur Emission Control Area (SECA), Portland Port plays a strategic role in our operations. Its location allows vessels to refuel with minimal deviation – ideal for ships entering or exiting the SECA zone.

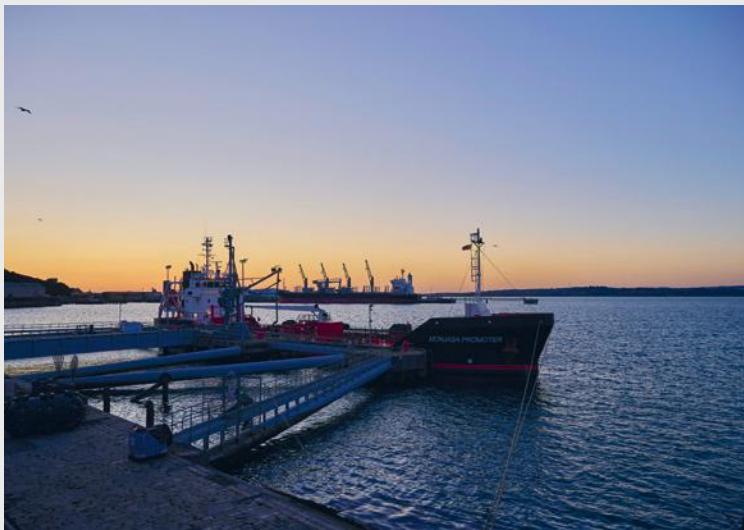
What sets the oil terminal in Portland apart is its underground tank system. Originally developed for military use when the port served as a Royal Navy base, this infrastructure now supports commercial bunkering through the Ex-Pipe delivery system. Fuel is transferred directly from underground tanks inside the mountain to the vessel via pipelines – streamlining the entire operation.



Operators Dennis Munch and Anne Meier, from our Fredericia office, onboard Monjasa Promoter – reconnecting with our crew and strengthening the close collaboration between sea and shore.



Monjasa Promoter at berth in Portland Port – preparing to load Marine Gas Oil ahead of the next delivery.



A golden sunset over Portland Port, framing Monjasa Promoter in a calm moment between operations.



A glimpse into the underground infrastructure running along the tunnels connecting the four storage tanks.



Rania Saman, Commercial Manager
in Limassol, Cyprus.

Unlocking new potential

Meet Rania Saman, our new Commercial Manager in the Mediterranean.

In her new role as Commercial Manager, Rania is taking on a broader strategic responsibility across the Mediterranean. Moving beyond daily trading, she focuses on building long-term partnerships, securing lasting contracts and uncovering new opportunities in a fast-changing market. She will lead initiatives around tenders, physical supply setups, and alternative fuel strategies, while also exploring cargo trading and fostering cross-regional collaboration.

Rania's strategic and proactive mindset has already made a tangible impact. Her ability to connect market insights with operational strategy has helped unlock new areas of business and positioned Monjasa to respond effectively to evolving customer needs and regulatory shifts.

"What excites me most about this role is the opportunity to help shape Monjasa's direction in the Mediterranean through strategic thinking and collaboration. It's not just transactions – it is about building something sustainable and unlocking new potential in a region full of opportunities," Rania says.

Motivated by complexity and connection

Rania's strength lies in her ability to navigate complexity and foster collaboration. She thrives on solving complex challenges and bringing together different teams to drive results.

"I am motivated by the challenge of complexity and turning ideas into action. I enjoy diving into detailed setups, exploring new opportunities and working with partners and colleagues who share our values. When integrity and respect guide the collaboration, trust follows – and that is what makes ambitious projects succeed, I think," says Rania.

With her strategic mindset and strong relationships across the organisation, Rania is helping us navigate new territory – making her a key driver of developments in the Mediterranean.

Finding harmony in Fredericia

Meet Kasper Madsen, Commercial Manager in Fredericia – and someone who knows the town not just by location, but by heart.

For Kasper Madsen, Fredericia is more than just a hometown – it is a place where professional ambition and personal well-being coexist in harmony. Having grown up in the town, Kasper now resides just outside the historic ramparts with his wife and two children. His connection to Fredericia runs deep, and so does his appreciation for the opportunities and lifestyle the town offers today.

"Fredericia has evolved significantly in recent years," Kasper reflects. *"There is a renewed energy in the city – more cafés, more people choosing to settle here. But what I value the most is the nature that surrounds us. On weekends, I often head out for long bike rides, visit the beach or one of the many playgrounds with my kids to recharge. It gives me space to pause and reflect after a busy week."*

Connected from Fredericia

As Commercial Manager, Kasper's role is centred around customer interactions – both locally and across international markets. From Fredericia, he helps drive our business relationships forward, ensuring we stay well-connected, adaptable and aligned with the needs of a fast-moving industry.

"With Fredericia located in the heart of Denmark, it's easy for me to travel and stay connected with both colleagues and partners around the world. We have everything we need right here – and when we need access to something bigger, cities like Copenhagen and Hamburg are just a few hours away by car," says Kasper.

Kasper's professional rhythm reflects the town's pace – grounded, yet outward-looking. As Fredericia continues to grow – it remains a town where both people and businesses can thrive. With its blend of coastal nature, urban development and strong community spirit, it supports progress not by standing out, but by standing strong.



Commercial Manager, Kasper Madsen
at the seaside in Fredericia, Denmark.



Chapter 4

Energising the Middle East & Africa



Dubai Harbour
Monjasa completing the Middle
East's first-ever LNG bunkering
operation together with Costa Cruises.

First LNG supply in the Middle East

Taking steps towards low-carbon fuel solutions with first-ever LNG supply in the Middle East.

Building on our efforts to support shipping's low-carbon transition, Monjasa became the first-ever company to supply the low-carbon fuel, LNG, in the Middle East in early 2025.

On 4 January, Monjasa's LNG Bunker Vessel, Green Zeebrugge, went alongside the Costa Smeralda (185,000 GT) at Dubai Harbour, Cruise Terminal B, to deliver approximately 3,000 cubic metres of LNG. The operation was carried out in close collaboration with Costa Cruises, part of Carnival Corporation and UAE authorities.

Awaiting new market conditions

We are pleased to have pioneered LNG as a new marine fuel option in the UAE and to position the UAE as a leading shipping hub in terms of alternative fuels as well. However, we can also conclude that the underlying market conditions are currently not at a level where we can roll out a permanent LNG operation.

We have completed the groundwork, achieved the necessary approvals and safety certificates, and built a supply chain to introduce LNG as a marine fuel in the Middle East for the first time.

We continue to believe in LNG as an important contributor in the low-carbon marine fuel mix and with the knowledge we have gained across our trading and shipping departments, we are determined to play our role, come the right underlying market conditions.

Looking ahead, we will continue our close collaboration with UAE authorities, energy companies and shipowners while monitoring the regional LNG market developments.



Group CEO, Anders Østergaard, onboard the Costa Smeralda during the LNG bunkering operation in Dubai.

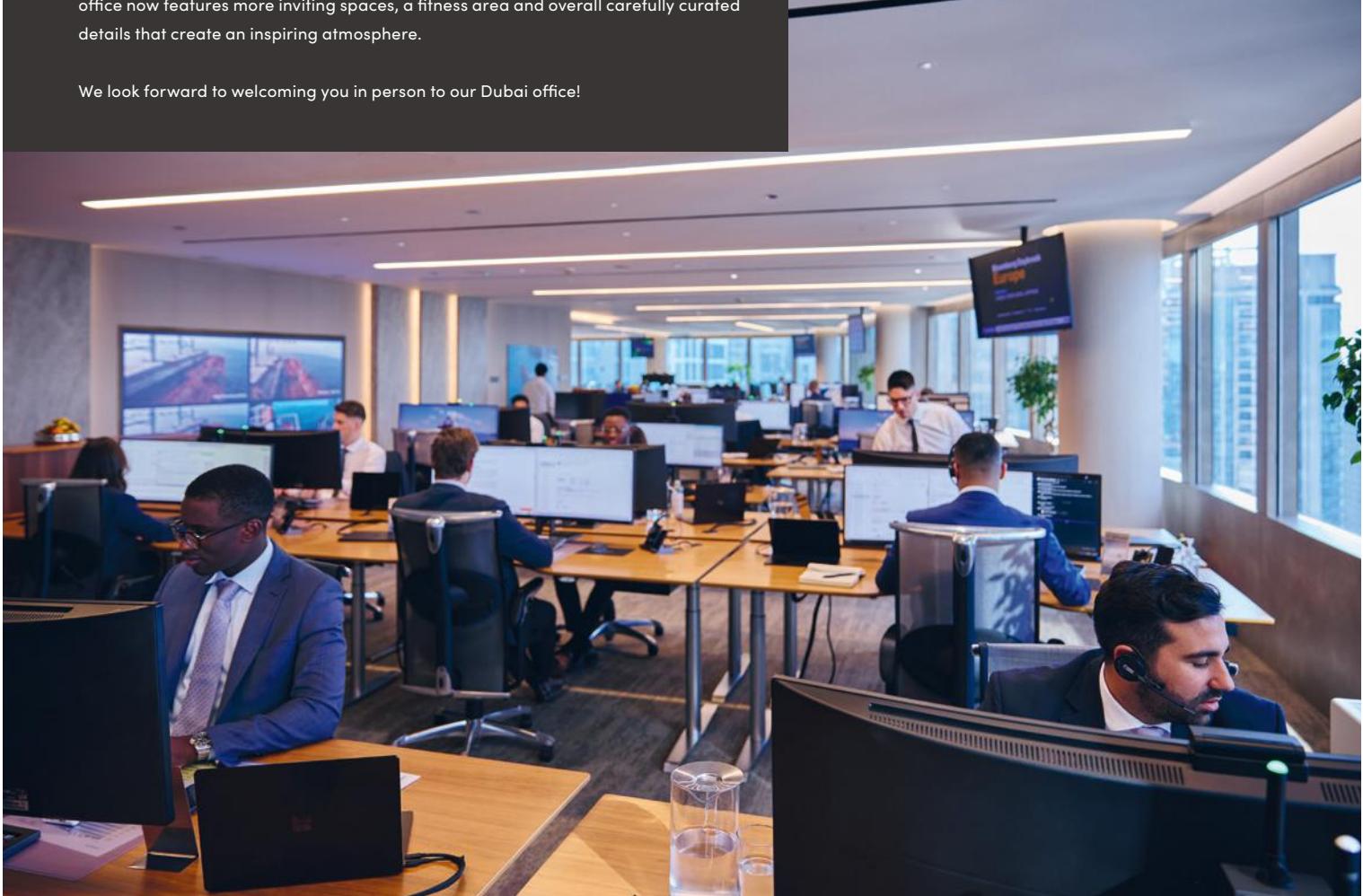




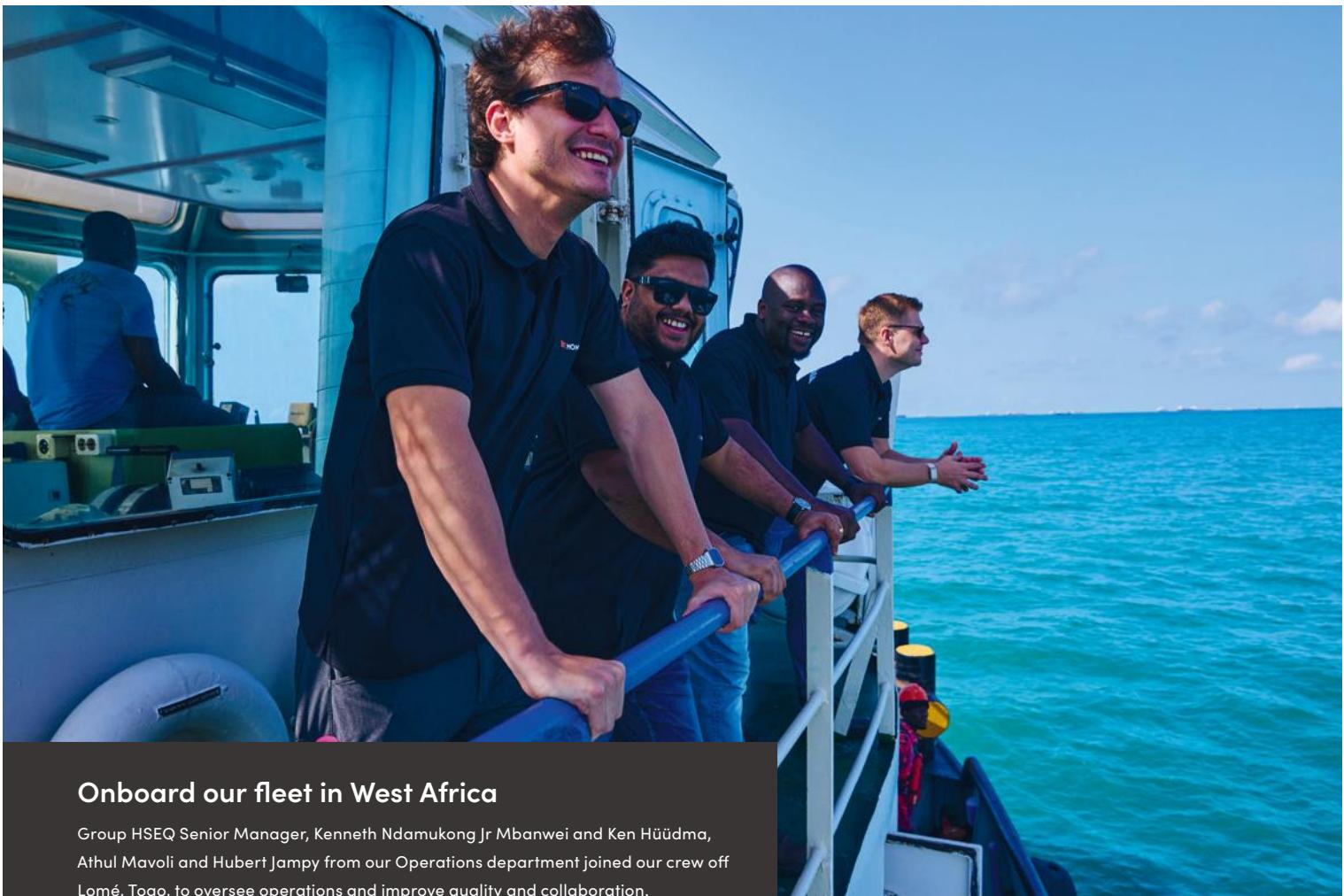
Our newly-refurbished Dubai office

We are now more than 70 colleagues working together on the 35th floor of the Jumeirah Lakes Silver Tower. From this location, we manage trading activities and fleet operations across the Arabian Gulf and West Africa. Our newly refurbished office now features more inviting spaces, a fitness area and overall carefully curated details that create an inspiring atmosphere.

We look forward to welcoming you in person to our Dubai office!







Onboard our fleet in West Africa

Group HSEQ Senior Manager, Kenneth Ndamukong Jr Mbanwei and Ken Hüüdma, Athul Mavoli and Hubert Jampy from our Operations department joined our crew off Lomé, Togo, to oversee operations and improve quality and collaboration.

Monjasa supplies marine fuels across this vast coastline in West Africa, stretching nearly 3,000 km from the Gulf of Guinea to Namibia. Although we are closing in on 20 years of operations in the region, we must continuously improve the quality management onboard.





The 17,653 dwt Monjasa Rover and the 7,858 dwt Monjasa Hunter side by side in Togo, West Africa.





Igor Bondar accepting the Lifetime Achievement Award at ShipTek held in Dubai, 2025

To a lifetime in shipping

Celebrating Technical Director of Montec, Igor Bondar's, journey and legacy in the maritime industry.

For Igor Bondar, shipping has never just been a job — it has been a way of life. With more than 40 years in the maritime industry, including 13 years spent at sea, Igor's story is one of quiet determination, deep expertise, and a genuine love for the ocean and the people who make it all work.

His early years working onboard vessels shaped not only his technical skills but also his values: resilience, respect, and responsibility. These qualities have followed him throughout his career — from the engine room to the boardroom.

In 2012, Igor joined Monjasa and just a year later, he played a key role in establishing Montec Ship Management. Under his leadership, Montec has become a vital part of Monjasa's global operations, delivering comprehensive ship management to Monjasa's fleet of around 15 owned vessels operating around the world.

"When you have spent most of your life in shipping, it becomes part of who you are. I've always felt a deep responsibility — not just for the vessels, but for our crew members as well. Every challenge has been a chance to learn, and every success has come from teamwork," Igor says.

Honoured with Lifetime Achievement Award

In recognition of his contributions to the maritime industry, Igor was honoured with the Lifetime Achievement Award at the 21st ShipTek International Awards 2025 in Dubai. The Award is one of the highest honours, reserved for those who have demonstrated exceptional leadership, unwavering commitment and a lasting impact on the industry.

"Receiving this award is a great honour, but I see it more as a recognition of the people I've worked with. Shipping is never a one-man show — it's about trust and shared responsibility," Igor concludes.

montecship.com

A photograph of a traditional Japanese garden. In the foreground, a dark wooden railing with green ornamental balls is visible. Behind it is a large, dark stone wall made of stacked stones, with some green ivy growing on it. The background is filled with lush green trees and bushes, creating a serene and natural atmosphere.

Chapter 5

Personal business across Asia



Tokyo, Japan
Senior Traders, Jun Inoue
and Jonas Andersen.



Senior Traders Jonas Andersen
and Jun Inoue in the streets of
Tokyo, Japan.

Building trust in Tokyo 東京

One year into our journey in Japan, we are steadily strengthening our presence in one of the world's most established shipping markets.

With our Tokyo office, we are once again reaffirmed that local presence and personal relations represent our way forward. Japan's shipping industry is deeply rooted in tradition and entering this space requires more than just market knowledge - it demands cultural understanding and long-term commitment. Leading our efforts locally are Senior Traders Jonas Andersen and Jun Inoue, whose backgrounds bring complementary perspectives to the venture.

Danish national, Jonas, relocated from Singapore to Japan after spotting an opportunity to expand Monjasa's footprint with a new local office.

"Japan has some of the biggest shipowners in the world, and we saw a clear opportunity to support these shipowners from Monjasa's global network. Being physically present - meeting people, building relationships, and understanding the culture - is what truly makes the difference," Jonas says.

Bringing humility and patience

Jun, on the other hand, is born and raised in Tokyo and has nearly two decades of experience in Japanese shipping, adds:

"In Japan, business relationships are nurtured over time through consistency, respect and quiet reliability. People value long-term partnerships and pay close attention to how you conduct yourself – not just what you say. Having grown up in Tokyo, I understand how important it is to approach things with humility and patience to become a trusted partner."

The Japanese market also requires more detailed communication. It is slower-paced and deeply respectful and understanding these nuances is key to building lasting relationships.

"What surprised me most is the focus on making others feel comfortable. That same mindset carries into business – it is subtle, but it matters. You have to listen more, observe more and earn trust gradually," Jonas concludes.

Safely anchored in Asia

The world's largest bunkering hub has also become our single largest supply port measured by volume.

Since opening our first Asian office in Singapore in 2008, our presence in this region has seen steady developments. Through the years, we have expanded our footprint with additional local offices and with the purpose of making our business personal as the foundation.

These positive developments are also visible when looking at Monjasa's global top 10 supply locations. Here, the Port of Singapore claims first place by exceeding 1,000,000 tonnes of marine fuels delivered.

- Singapore
- Balboa (Panama)
- Jebel Ali Port (UAE)
- Cristóbal (Panama)
- Khalifa Port (UAE)
- Houston (U.S.)
- Lomé (Togo)
- Walvis Bay (Namibia)
- Cartagena (Colombia)
- Callao (Peru)

Own maritime logistics

A few years back, we expanded our maritime logistics in Asia by commencing our first supply operations in the Port of Singapore. Through this setup, we seized further ownership across sourcing, shipping and supply of the fuel products to continually evolve our services and provide more flexibility.

With this combination of trading and end-to-end maritime logistics, we have further anchored our solid foothold in the Asian markets, delivering an overall volume of 1,600,000 tonnes of marine fuels across the region.



Monjasa supplied over 1 million tonnes in Singapore in 2025.



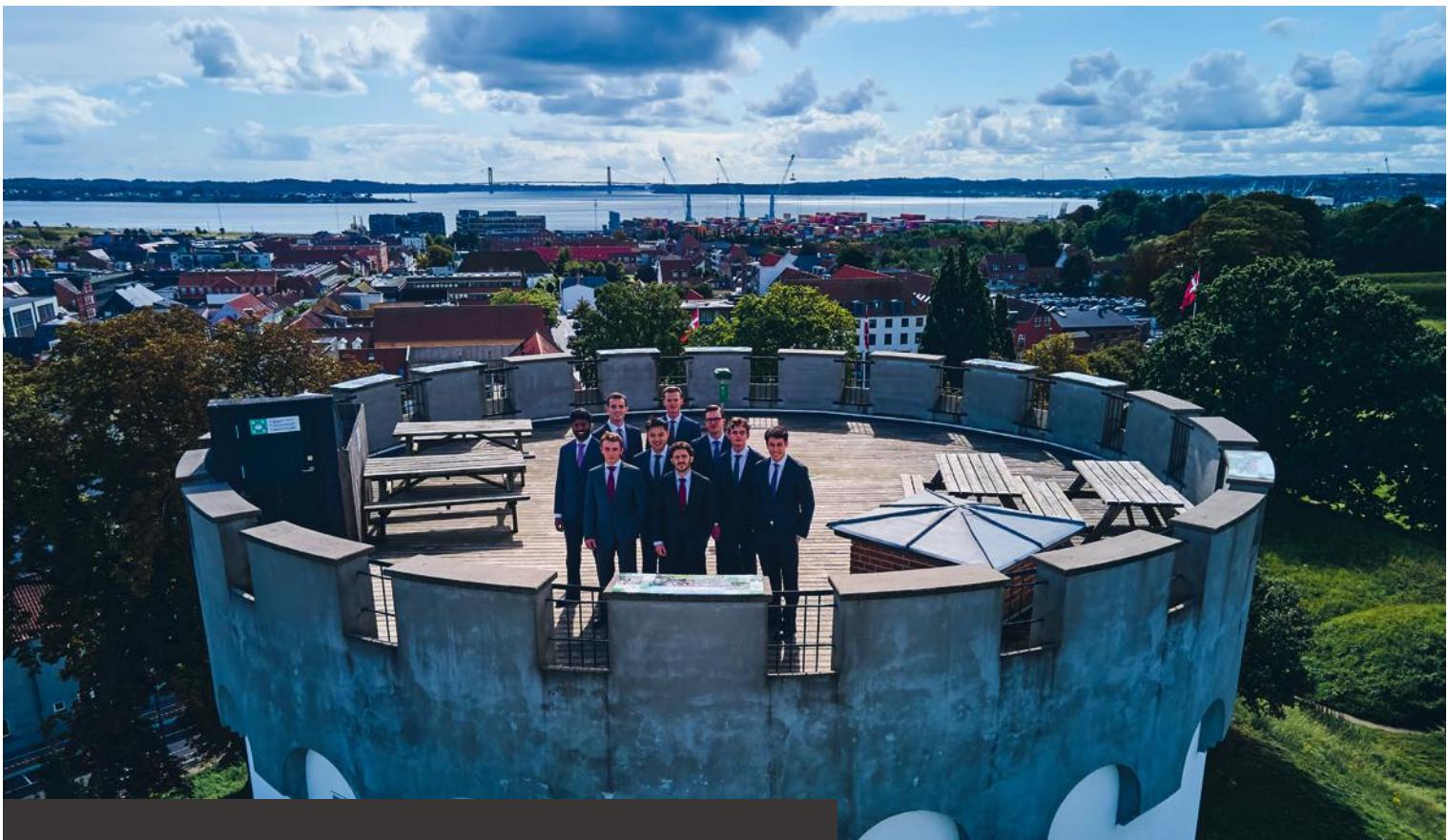


MOST 2025

Our new Monjasa Oil & Shipping
Trainees in front of The Brave Soldier,
a historic landmark in Fredericia.



Operator in Dubai, Kevin Joshua Naidoo.



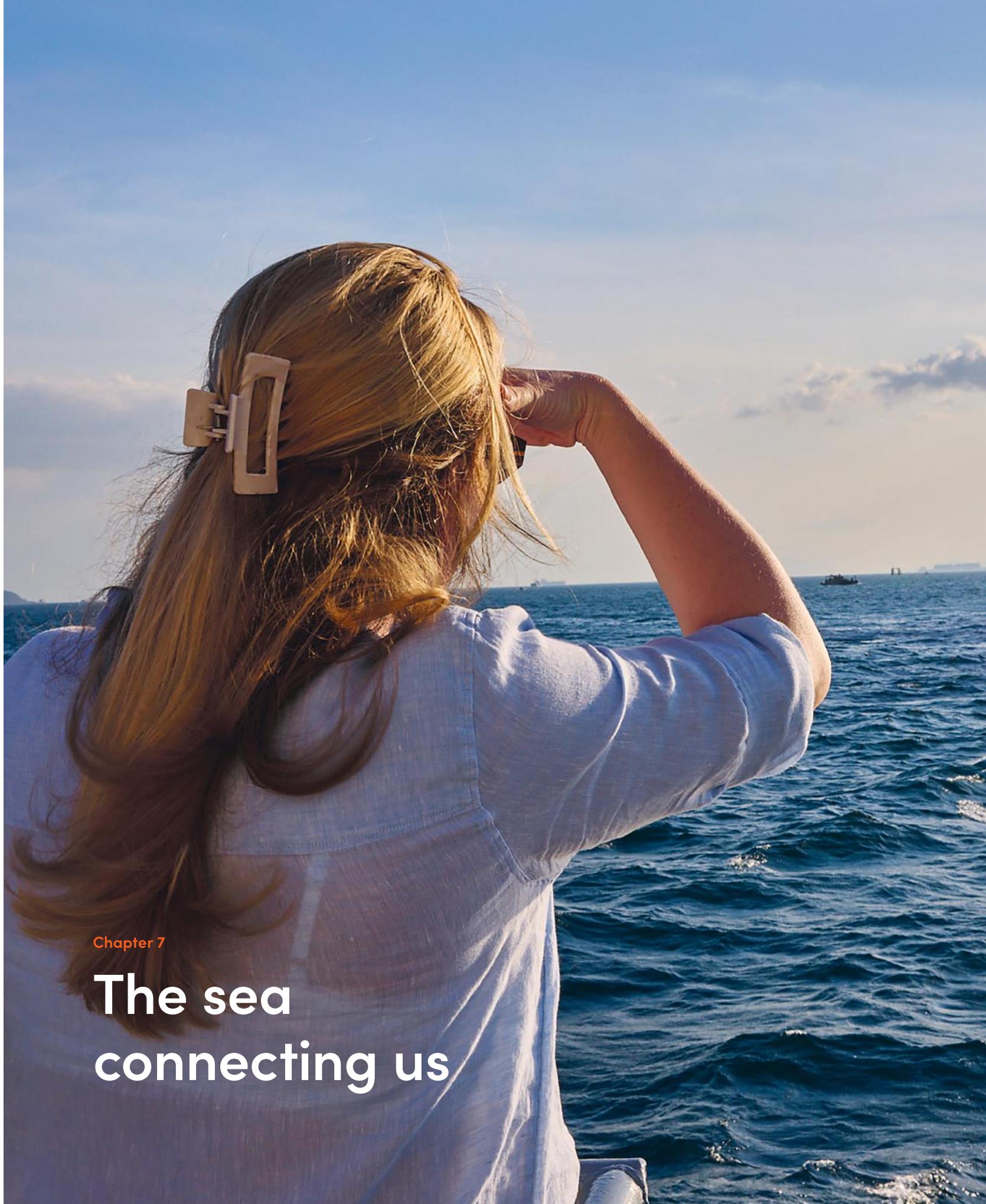
Welcoming our 8th consecutive batch of MOST

Joining us from Singapore, the United States, South Africa, Switzerland, Denmark, and Panama, this year's MOST batch brings a vibrant blend of cultures and fresh perspectives to Monjasa.

The MOST programme combines hands-on experience with academic training from the Danish Shipping Academy, giving trainees practical skills and industry insight from day one. As part of the programme, our trainees go on global rotations – discovering new cultures and building personal connections across the world of shipping.



Trader in Panama, Diego Cohen Henriquez.



Chapter 7

The sea connecting us



Balboa Anchorage
Overlooking the waters of the
Panama Canal area with Monjasa
Supplier setting the scene.

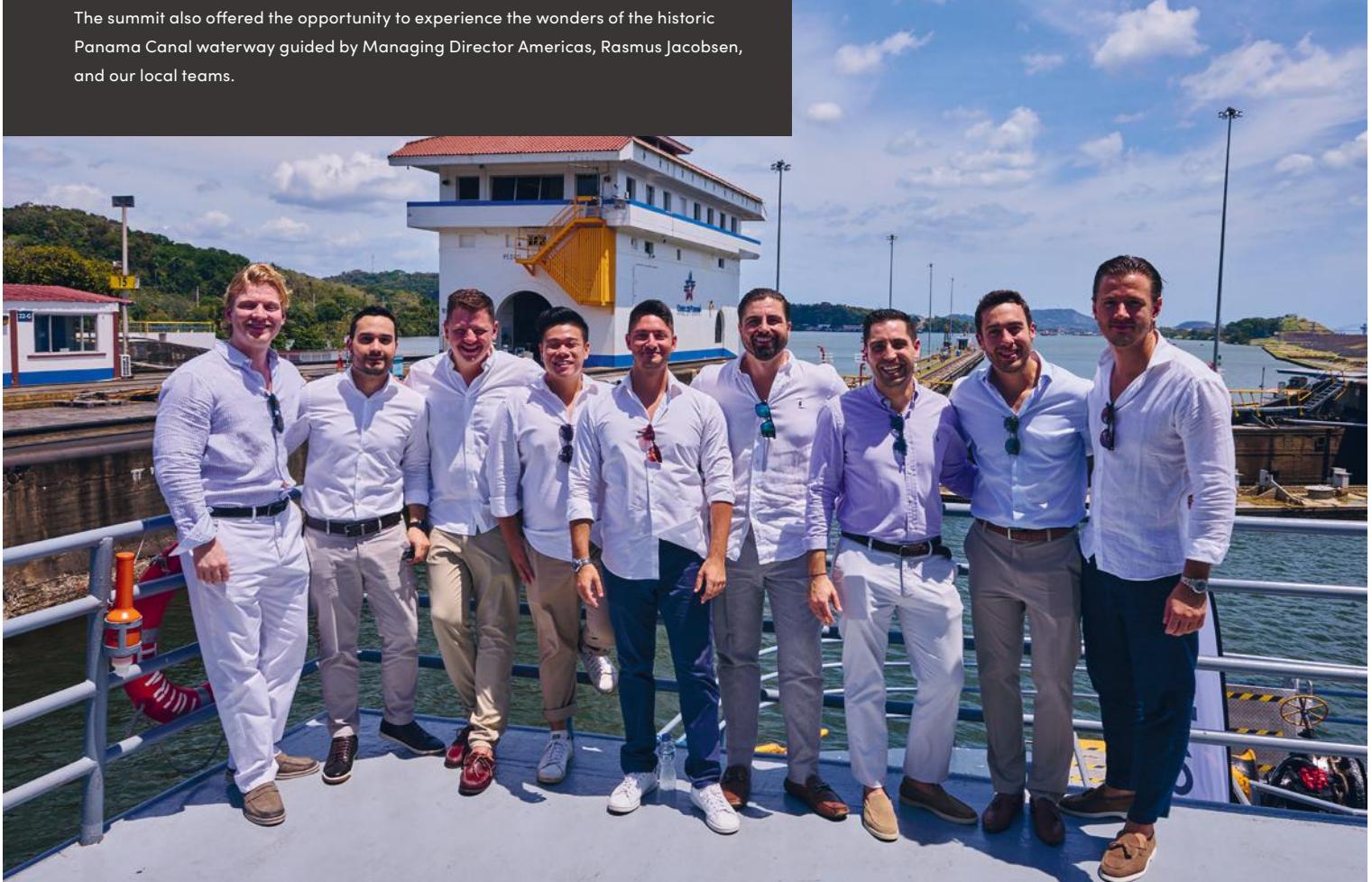




Trading Summit 2025

In March, we gathered more than 50 senior colleagues in Panama City for a three-day Trading Summit with the overall purpose of further strengthening the quality of our marine fuels services and internal collaboration across our 15 offices.

The summit also offered the opportunity to experience the wonders of the historic Panama Canal waterway guided by Managing Director Americas, Rasmus Jacobsen, and our local teams.









Fields of
opportunities



Monjasa Park
Football club, FC Fredericia, was
promoted to the Danish Superliga
for the first time in 2025.

Monjasa Park times three

As part of marking Monjasa's 10 years in Panama, we launched a new Monjasa Park, Panama, in cooperation with Fundación Fútbol con Corazón (FCC) in Veracruz. The initiative will positively impact more than 140 children, youth, and their families each year. The project aims to strengthen the social fabric through sports activities, values-based education and family participation to promote safer, healthier, and more sustainable environments for everyone. The partnership with FCC reaffirms our commitment to initiatives that create value in Panama, a country that welcomed us ten years ago and continues to inspire us to drive lasting development.

Monjasa Park Panama is the third of its kind. Common to all three Monjasa Parks is that they match our ambition of giving back to the communities that have provided us with opportunities through the years.



The new Monjasa Park Panama was inaugurated on 27 September 2025 with local children, the FCC and colleagues from Monjasa taking part in the celebration.



Already two weeks after the agreement was in place, more than 100 children aged 5-10 had signed up for after-school training sessions combining football with value-based education, family involvement and community-building activities.



The first Monjasa Park is located in Fredericia, Denmark, where we have proudly supported FC Fredericia as stadium sponsor since 2009. The club now plays in the best Danish league.



Monjasa Park Freetown is a cooperation with FANT – For A New Tomorrow, an NGO promoting social and human responsibility for 10,000 kids and adolescents in Freetown, Sierra Leone.

Monjasa means personal business

Get in touch with one of our global offices



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