



**Bunker
Holding
Group**



ESG PROGRESS REVIEW

2024-2025

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Disclaimer

This document is an excerpt from the Sustainability Statements section of Bunker Holding A/S's Annual Report for 2024/25, specifically curated to highlight key aspects of our Environmental, Social, and Governance (ESG) initiatives. The information provided here is intended for external communication purposes, offering a snapshot of our ongoing commitment to sustainability and responsible business practices.

For comprehensive details, including our accounting policies, formal reporting, and the progress towards compliance with the Corporate Sustainability Reporting Directive (CSRD), please refer to the full Annual Report.



INTRODUCTION



KEY FIGURES

Global bunkering requires local experts. Our employees represent 50+ different nationalities, working from 62 offices on all continents. With their inside knowledge of suppliers, port logistics, local availability and pricing, clients are assured of an efficient and seamless experience wherever they need to bunker.



SINCE 1981

Bunker Holding was founded in 1981 by one of the pioneers in the industry. We are one of the few major bunkering companies that remains owned by the founding family, Mr. Torben Østergaard-Nielsen and his two daughters, Nina Østergaard and Mia Østergaard Rechnitzer, are determined that the family will guide the company as active owners for generations to come.

BUNKER TRADING, RISK MANAGEMENT, AND PHYSICAL OPERATIONS

Bunker Holding is a global leader in purchasing, selling, and supplying marine fuels and lube oils for ships. We also provide risk management and other vital services for the shipping industry.

106,070 ENQUIRIES

Over the last year, the Group received – on average – an enquiry every five minutes, around the clock.



BUNKER HOLDING AROUND THE WORLD

OFFICES IN AMERICAS	OFFICES IN EUROPE	OFFICES IN ASIA	OTHER OFFICE LOCATIONS
16	24	20	2

WE ARE PROACTIVELY PREPARING, ADAPTING, AND STRENGTHENING BUNKER HOLDING'S CORE, ENSURING WE REMAIN RESILIENT AND FIT FOR THE FUTURE.

Keld R. Demant
Chief Executive Officer

A YEAR OF TRANSFORMATION

As I reflect on the past year, it is clear that we have been navigating a highly dynamic and unpredictable market environment. Volatile economic conditions, geopolitical uncertainties, and a shifting regulatory landscape have all tested the resilience of our business. Amid this complexity, we remained focused and disciplined, protecting our core business and maintaining our volumes. I am proud of the commitment our team has shown and the operational stability we have upheld.

I am confident that the operations we continue to invest in remain strong, and that we are heading into the future with clarity, purpose, and clear direction on where value can be created.

Navigating a complex and evolving landscape

2025 has marked a turning point for our industry, especially on the regulatory front. With the inclusion of shipping in the EU Emissions Trading System (EU ETS) last year alongside the introduction of FuelEU Maritime and further IMO measures, we find ourselves moving from broad ambitions to the first wave of real enforcement. This is a big step forward, but it also shows just how complex the green transition really is. Finding the balance between long-term investments and evolving short-term is not easy. And as these new regulations continue to take shape, the full impact on our industry remains to be seen.

Decarbonisation is still a key part of Bunker Holding's strategy, but like many in our industry, I am noticing expectations shifting. The road is proving longer than some had hoped, returns on green investments are taking time, and timelines are moving. That said, I still believe we are in a strong position. Our early investments in lower-carbon solutions and the

foresight we have in the market give us a strong foundation to build on as new opportunities emerge.

Looking at Bunker Holding's role in the transition, we now operate the industry's largest biofuel supply network, covering more than 150 ports worldwide. We have established commercial relationships with over 100 biofuel suppliers, including biomass producers, and I am pleased to share that we steadily increased our biofuel market share on track with our FY24/25 target. This is an important milestone towards our 2030 goals.

Our approach remains grounded and realistic. We recognise that industry maturity differs, and progress is not always linear. Yet, our proactive approach and operational readiness give me confidence that we are ideally positioned to scale our business when the timing is right.

Building a unified team

At the heart of every successful transformation is a committed and capable team. I firmly believe that our success depends on the culture we build and the talent we develop.

This year's employee engagement survey provided encouraging feedback, particularly in the areas of inclusion, team respect, and overall satisfaction. Creating a high-performing, inclusive workplace remains a priority, and I am pleased that we have taken important steps to embed this further into our business.

We continue to invest in the development of our people, making sure we have the right skills and expertise to address both our current needs and long-term ambitions. The introduction of our Graduate Programme was a key milestone in attracting and shaping the next generation of talent through

rotational, cross-functional learning. At the same time, our two-way Mentorship Programme continues to promote the exchange of knowledge between early-career professionals and senior leaders across our company. I believe that this culture of shared learning is essential to building the diverse and future-ready workforce we need to succeed.

New opportunities at the horizon

Looking ahead, I am cautiously optimistic. While market conditions previously limited our growth ambitions through acquisitions, we are now seeing encouraging signs of balance returning.

At the same time, we remain aware that the coming years will continue to present challenges. Macroeconomic uncertainty will not disappear overnight, and the demands placed on us by regulators, customers, and society will continue to grow. We are proactively preparing, adapting, and strengthening Bunker Holding's core, ensuring we remain resilient and fit for the future.

*Keld R. Demant,
Chief Executive Officer of Bunker Holding*

ESG HIGHLIGHTS

PROVEN TRACK RECORD

OF DELIVERING LOW-CARBON FUELS. SUCCESSFULLY SUPPLIED GLOBALLY WITH SEAMLESS EXECUTION



150+

BIOFUEL SUPPLY LOCATIONS GLOBALLY

GREEN COE

8 FTE AND 37 MANDATED TRADERS



77%

OFFICES ISCC CERTIFIED

LAUNCHED ANTI-HARASSMENT POLICY AND GRIEVANCE MECHANISM



28

COLLEAGUES INVOLVED IN OUR TAILORED MENTORSHIP PROGRAMME



IMPROVED OUR SOCIAL DATA



ESTABLISHED UPDATED CODE OF CONDUCT TRAINING TO GLOBAL WORKFORCE

>76%

GLOBAL BUSINESS PARTNER RESPONSIBILITY CONDUCT RECEIVED AND RETURNED



ADVOCATING & SUPPORTING THE GLOBAL IMO NET ZERO FRAMEWORK



AS THE ESG LANDSCAPE CONTINUES TO EVOLVE, I SEE GROWING ENGAGEMENT FROM OUR PARTNERS AND CUSTOMERS ACROSS AREAS SUCH AS HEALTH AND SAFETY, GHG MANAGEMENT, CLIMATE RISK, HUMAN RIGHTS, DATA PROTECTION, AND COMPLIANCE.

Mette Østerskov
Group ESG-Q Director



ESG PERFORMANCE REVIEW

In recent months, the ESG landscape has entered a more pragmatic phase. One marked by increased focus on tangible actions, risk management, and operational integration. While sustainability remains a key driver, it is impacted by the maturation of environmental regulations, a streamlining of reporting standards (albeit with significant reductions to scope), and growing political influence on both the direction and pace of change.

For Bunker Holding, I view this evolution as one that can bring ESG closer to the core of our business strategy. I have seen firsthand how this transition demands a greater focus on measurable business impact, risk mitigation, and resilience. I am proud that, over the past three years, we have built a robust ESG foundation that connects our ambitions with concrete steps that the industry is ready to adopt. By investing in the right processes and governance structures that enable clear decision making, we are now able to zoom in on areas that drive commercial value for our operations.

For me, this is where ESG moves beyond reporting and becomes embedded in how we build long-term resilience and success at Bunker Holding.

Striking the right balance between reporting and impact

The recent revision of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) signals a shift towards simplification and reducing complexity and resource demands. While our formal reporting obligation under CSRD is most likely deferred to the financial year 2027/28 due to the EU Omnibus negotiations, Bunker Holding's commitment remains unchanged. We view CSRD not simply as a compliance exercise but as a strategic tool to help future-proof our business and respond to growing commercial expectations around transparency and data.

Through our Double Materiality Assessment (DMA), we have identified what matters most to both our stakeholders and to the business. This gives us a clearer view of where to focus our efforts and ensures that our resources are directed towards the areas of greatest relevance and impact.

I firmly believe that ESG reporting is not the goal in itself but a means to support informed and effective decision making. I also think that reporting and action are not in opposition but go hand in hand and support one another. We need

reliable data to track progress, identify what delivers results, and demonstrate professionalism to our business partners. At the same time, it also plays an essential role in holding ourselves accountable.

While we work closely with Group Finance to advance and mature our reporting capabilities, we are equally committed to collaborating with all other functions across Bunker Holding to drive projects and continuous improvement. It is this dual focus on both robust reporting and impactful actions that enables us to effectively embed ESG throughout our business.

ESG as a business enabler

As the ESG landscape continues to evolve, I see a growing engagement from our partners and customers across areas such as health and safety, GHG management, climate risk, human rights, data protection, and compliance. ESG is increasingly embedded in KYC processes and tender evaluations, shifting from mere formalities to prerequisites for doing business. We experience that many companies now recognise ESG performance as a license to operate, and businesses with clear ESG strategies, measurable targets, and concrete actions will stand out as preferred and trusted partners.

At Bunker Holding, our ESG unit handles ESG-related enquiries and works closely with our commercial teams to provide clear, consistent responses on our ESG strategy, actions, and targets. This collaboration also helps us track our clients' focus areas, identifying the changing ESG priorities across our industry.

Environment

Since January, all vessels calling at EU ports must comply with FuelEU Maritime, the first regulation of its kind, requiring

a 2% reduction in greenhouse gas intensity. In preparation, Bunker Holding has worked extensively with clients on compliance strategies and secured the availability of biofuels in over 150 ports worldwide. With a diversified low-carbon fuels strategy in place, we continue to expand both our product offerings and advisory services to support clients in navigating the growing complexity of decarbonisation requirements and market expectations.

In April, the International Maritime Organization (IMO) reached agreement on a global measure to reduce GHG intensity, alongside an economic mechanism to accelerate the adoption of zero and near-zero emission fuels. Bunker Holding has actively supported the development of a robust, predictable global framework, which is essential for creating the investment certainty needed to advance the transition. We welcome this progress and look forward to contributing to the next phase of policy development.

We remain committed to leading by example. This year, we adopted elements of the FuelEU Maritime framework in our barge operations, using a mass balance approach to introduce biofuels across part of our sub-5,000 GT fleet. While modest in scale, the initiative provides early operational insights and prepares us for future regulation in the small-ship segment.

We have also worked to decarbonise our office footprint. Over the past year, we have increased our use of renewable electricity by engaging landlords at key sites, exploring on-site installation options and sourced renewable energy certificates to support our 2030 climate targets with credible, scalable solutions.

Social

This year, we completed the second round

of our Mentorship Programme, supporting career development through two-way learning between young professionals and seasoned colleagues. Building on our commitment to nurturing talent, our new Graduate Programme aims to attract, develop, and retain the next generation of talent across Bunker Holding. Through its structured rotation model, graduates gain exposure to various functions and regions, allowing them to explore diverse career paths.

Our annual LEAP survey saw a strong 91% participation rate and an engagement score of 8.3 out of 10. The results show our continued focus on fostering an inclusive and respectful culture, with record-high scores in team cohesion and inclusion.

Governance

We introduced an updated onboarding procedure for counterparty due diligence (CDD), guided by our 'know more, less risk' philosophy. This approach broadens the scope of information gathered and deepens our risk assessment in key areas such as sanctions, political affiliations, litigation history, regulatory breaches, and adverse media. By strengthening our CDD framework, we are better equipped to identify and mitigate risks early, ensuring operational resilience across our global activities.

In parallel, we revised our compliance policies and guidelines to reflect evolving regulatory expectations and industry best practices. To ensure consistent application across the Group, all employees are required to complete a mandatory training on the updated policies, reinforcing our collective understanding and a culture of accountability.

Mette Østerskov,
Group ESG-Q Director, Bunker Holding



BUNKER HOLDING ADVANCES TO ECOVADIS GOLD MEDAL

In September 2025, Bunker Holding progressed to a Gold Medal in the EcoVadis sustainability assessment, awarded to the top 5% of companies globally assessed by EcoVadis.

The result recognises our advancement in Environmental, Social, and Governance (ESG) practices and the effectiveness of our structured, company-wide approach. It especially reflects the quality of our sustainability management system and demonstrates a commitment to promoting transparency throughout the value chain.

The EcoVadis assessment has evaluated more than 150,000 companies worldwide across Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. Following the 2024 assessment, Bunker Holding has focused on improving its CSRD-aligned reporting on areas such as climate and pollution and social areas, including employee characteristics, training, and incidents. Together with our New Fuels Strategy and results, emissions reduction targets, and social policies and actions, these targeted improvements have been key contributors to our higher rating.

Achieving Gold reflects the collective efforts across all business areas to embed ESG principles into daily operations, live up to our commitments, and truly walk the talk on our strategic pillar Moving Responsibly. While proud of this achievement, we remain focused on further improving and refining our reporting and practices to support our ESG performance in years ahead.

ESG GOVERNANCE

ESG is integrated into how we run our business, and it forms the basis for how we structure and delegate responsibilities as is the case for business conduct matters. It is anchored with our Board of Directors at the top and cascaded through the organisation, with the Executive Management and the ESG Council being the decision-making and supervisory bodies regarding ESG efforts, including safeguarding that our commercial decisions and ESG strategy remain closely linked.

Board of Directors

Our Board of Directors sets and oversees the strategic direction of the Group’s ESG commitments.

CENTRE FOR BUSINESS CONDUCT & GOVERNANCE

TØN’s Law – Our guiding principles

They have shaped and guided the way we conduct business since 1981, anchored in business acumen, leadership, and decency.

Our Code of Conduct

It sets global standards for how we work, ensuring compliance with relevant laws, regulations, and responsible business conduct, including how we engage with colleagues, customers, suppliers, and other stakeholders. In 2023, it was updated and directly linked to our ESG strategy.

Policies and procedures

Detailed internal instructions can be found in our policies and procedures, ensuring that all our legal entities are governed by uniform rules, regardless of their location. These policies cover a wide range of areas, including compliance, cyber security, tax, and social and environmental standards.

Our Board of Directors comprises a diverse mix of independent professionals and members of the owner family of our parent company, USTC. This composition ensures access to a broad range of relevant knowledge, experience, and long-term perspectives to support the development of our business. The Board of Directors consists of 50% independent board members, and the gender composition is 50% female and 50% male.

Executive Management

Bunker Holding’s Executive Management, which consists of the CEO, CFO, COO, and CCO, is responsible for the execution of the strategy and the day-to-day management of the organisation. Our Executive Management provides active leadership, sets direction, and oversees and monitors the organisation’s performance – including sustainability, where it closely collaborates with the Group ESG-Q Director. The gender composition of the Executive Management is 100% male.

The CEO is the owner and overall sponsor of the Group’s ESG programme.

The CFO’s organisation is responsible for all governance-related matters, including reporting and compliance.

The COO’s organisation oversees operational aspects of both environmental and governance matters, including emissions from the fuel we supply and supply chain management.

The CCO’s organisation is responsible for all commercial aspects related to the environment, including market approach and upskilling our workforce to meet client demands.

The ESG Council

Bunker Holding’s ESG Council serves as the steering body for ESG and oversees the strategic direction, aiding Executive Management in ESG advancement. The ESG Council is facilitated by the Group ESG-Q Director and consists of key stakeholders across the organisation who

have decision-making mandates within their specialised areas. Besides members of the Executive Management and Group ESG-Q, the ESG Council consists of three ESG Sponsors representing each of the areas (E, S, and G), and a representative from USTC’s owner family. The gender composition of the Council is 44% female and 56% male.

The ESG Council challenges, prioritises, and monitors key ESG initiatives, making recommendations to ensure compliance with stakeholder expectations and staying ahead of emerging trends and requirements.

Group ESG-Q

Group ESG-Q shapes and steers the Group’s ESG and QEHS strategy, ensuring alignment with business priorities and regulatory expectations. The team manages and secures the necessary workstreams in close collaboration with ESG Sponsors and Subject Matter Experts. Group ESG-Q works closely with the ESG Council and ESG Sponsors and reports to the CEO. Across Bunker Holding, various teams contribute to ESG initiatives and report data to track progress against targets and ambitions.

ESG Sponsors

Three ESG Sponsors have been appointed to steer the direction for E, S, and G. They are key internal leaders and experts acting as area sponsors, and are responsible for ambitions, targets, and initiatives within their respective fields. The gender composition of the ESG Sponsors is 66.6% female and 33.3% male.

ESG Subject Matter Experts

Besides the formal ESG positions and responsibility areas, Group ESG-Q collaborates with numerous stakeholders across our global organisation, whom we call ESG SMEs. They are key experts within relevant areas who are project participants and sparring partners.

Executive HR Business Partner

The HR organisation is overall responsible for social matters, including learning and retention activities for own workforce. The Executive HR Business Partner is represented in the ESG Council and is also the ESG Sponsor for S.

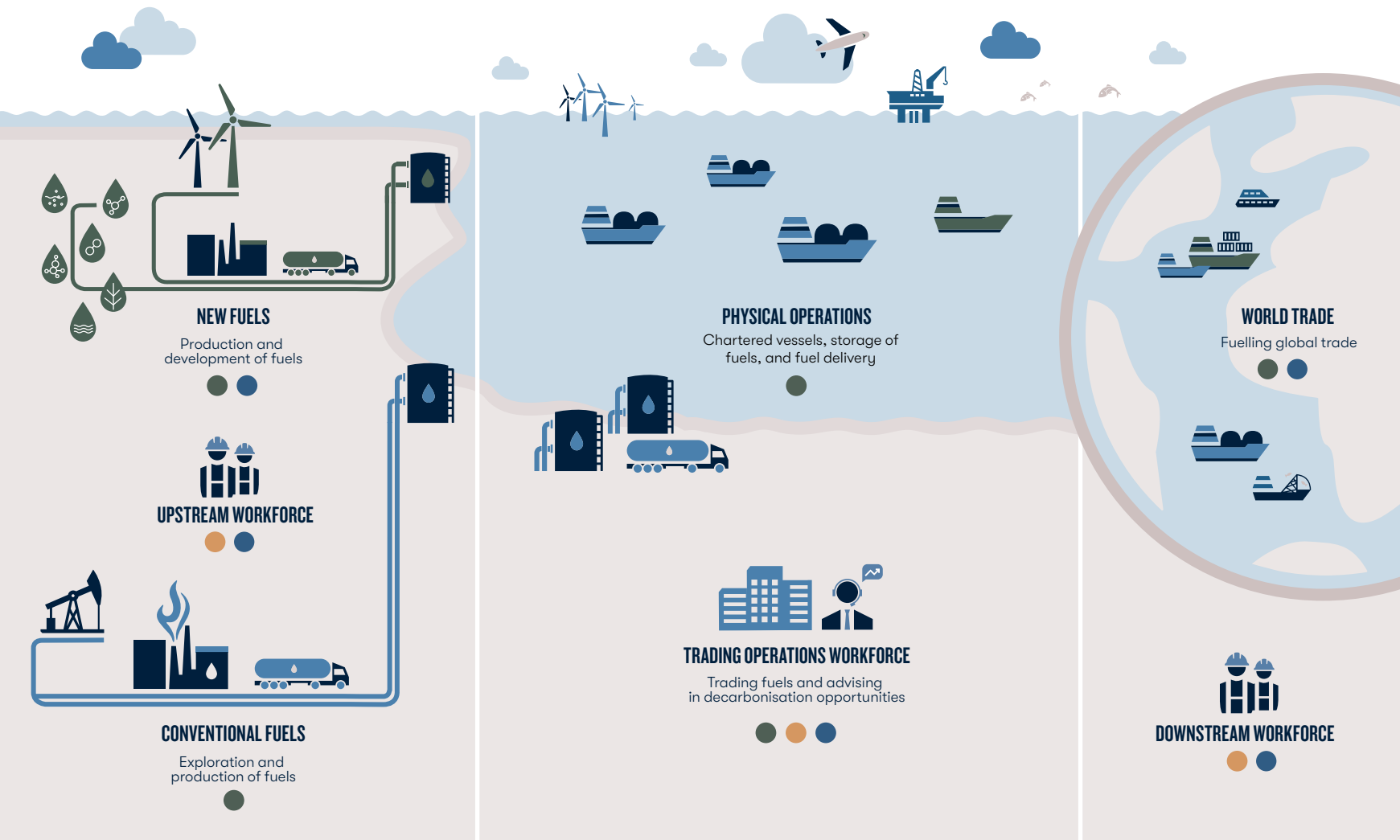
OUR ESG GOVERNANCE



VALUE CHAIN

Below is a simplified overview of Bunker Holding’s value chain. The main upstream business actors include extractors and suppliers of crude oil, transportation companies, and storage facilities. In recent years, producers of alternative fuels have become an increasingly important part of the value chain. Positioned as a trusted

advisor, Bunker Holding supports clients in navigating regulations, identifying supply opportunities, managing risks through hedging, facilitating credit, and building bunker infrastructure to fuel global trade. These services are directed toward our clients in downstream operations, where bunkers are consumed and burned by vessels.



Double Materiality Matrix

We have conducted our DMA according to the criteria defined in the ESRS. In our DMA, we have identified and assessed our impacts on the environment and society, the sustainability-related risks we are exposed to, as well as the opportunities that we can leverage.

The outcome of our DMA is presented in the table below. 14 ESRS sub-topics are material to Bunker Holding with 4 of these topics having double materiality i.e., they have both impact materiality and financial materiality.

Impact materiality

●	Climate change mitigation (E1)
●	Pollution of water (E2)
●	Pollution of air (E2)
●	Other work-related rights (S1)
●	Equal treatment and opportunities for all (S2)

Double materiality

●	Climate change adaption (E1)
●	Energy (E1)
●	Equal treatment and opportunities for all (S1)
●	Corruption and bribery (G1)

Financial materiality

●	Working conditions (S1)
●	Working conditions (S2)
●	Corporate culture (G1)

UPSTREAM

OWN OPERATIONS

DOWNSTREAM

PARTNERSHIPS, FRAMEWORKS, AND ADVOCACY

We actively address the challenges within the ESG arena in the maritime industry through collective actions at various levels and contexts. This active engagement is a core element in our strategy, and we aim to prioritise our efforts where they have the biggest impact and bring the greatest value, both in terms of decarbonisation and creating a more equitable industry landscape.

INDUSTRY ORGANISATIONS

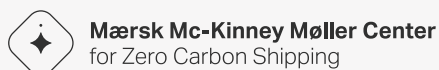
Recognising that no company can achieve this transition independently, we prioritise knowledge sharing, strategic partnerships, and stakeholder dialogues to advance the decarbonisation agenda. By advocating for and collaborating with researchers, authorities, organisations, and associations, we believe we can support innovative solutions to the significant challenges we face.



As a member of EWABA and chair of the Maritime Taskforce, we support waste-derived biofuels and advocate for public policies that enable their large-scale deployment across the EU.



Bunker Holding is a member of the Global Maritime Forum, uniting leaders to drive change in the maritime industry. This membership highlights our commitment to unlocking the industry's potential through collaboration with key leaders.



As a Mission Ambassador for the MMMCZCS, a non-profit focused on decarbonising the maritime industry by 2050, we aim to promote low- and zero-carbon fuels and support large-scale emission reductions through collaboration and applied research.



With our Director of Public Affairs, Maria Skipper Schwenn, on the global board of IBIA, we make our voice heard at our core industry organization. Maria is part of IBIA's delegation to IMO ensuring that we exercise influence and provide hands-on expertise to the ongoing crucial negotiations on the implementation of the Net Zero Framework.



As active members of the Getting to Zero Coalition, we leverage our expertise to help achieve the goal of launching commercially viable zero-emission vessels powered by low- and zero-carbon fuels by 2030.

PARTNERSHIPS IN THE SUPPLY CHAIN

Partnerships in the supply chain are crucial for success. Bunker Holding collaborates extensively within the shipping industry, connecting with suppliers and customers to leverage and expand our global supply of alternative fuel solutions.



Yara Clean Ammonia

The partnership with Yara aims to accelerate plans to supply clean ammonia as a marine fuel. This collaboration seeks to serve first movers in the shipping industry along key trade routes and bunkering ports, connecting a global ammonia supplier with the largest bunker supplier.



Combining our global alternative fuel supply capability with 123Carbon's verified carbon insetting platform allows the higher costs of lower-carbon fuels to be shared across the shipping value chain, enabling more of it to be used and accelerate the decarbonisation of the maritime industry.



Utilising our experience in operations, logistics storage and delivery of marine fuels we will collaborate with NeoGreen Hydrogen Corp to bring green ammonia and synthetic fuels to the markets and support them by providing access to offtakers through our global reach.



In partnership with SyntexNRG, we support the development, production, and supply of green methanol at ports where we have physical operations. Recognising its qualities as a low-carbon fuel and one of the most readily adoptable transition fuels, we are eager to promote the use of green methanol.

INDUSTRY NETWORK AND FRAMEWORK

As a global leader in bunker trading, our active involvement in industry networks and adoption of industry frameworks highlight our commitment to ethics and transparency. Our aim is to collectively mitigate risks and cultivate a fair and diverse global business environment.



We actively engage with MACN, the Maritime Anti-Corruption Network, to combat corruption in the maritime industry. As members, we contribute to discussions and share insights on common challenges and risks, aligning with our commitment to promoting fair trade and integrity.



As esteemed members of TRACE International Inc.'s Compliance Community, we strengthen our dedication to ethical business practices and transparency. Collaboratively, we navigate and mitigate business bribery risks to foster a fair and trustworthy global business environment.

PLEDGES AND SIGNATORY

COP29 Commitment

With an obligation to set a leading example in the decarbonisation of the shipping industry, we signed a COP29 Call to Action coordinated by RMI (Rocky Mountain Institute) alongside the UN High Level Climate Champions, University College London (UCL) and the UN Foundation. The Call to Action reinforces our pledge to accelerate the adoption of zero-emission fuels. Through this commitment, we aim to contribute to supporting investments in green hydrogen infrastructure and the development of safe bunkering protocols.

Full support for IMO's Net Zero Framework

At Bunker Holding, we welcomed the historical global climate agreement reached by a majority of IMO Member States in April earlier this year. We now express full support for a successful adoption this fall. Moreover, we invest time and resources in contributing to the crucial and detailed work towards a smooth implementation. With a global regulatory framework providing clarity on the path towards net zero in 2050, we are part of a big step. It is a big step in the right direction on the decarbonisation journey of the maritime industry.

ESG TARGET OVERVIEW

	Target year	Objective	How we measure	Status 2024/25	Progress	
CLIMATE CHANGE	Other	Annually	Zero oil spills from own operations	No. of oil spills	0	●
	Other	Annually	Have min. 95% of our tonnage vetted by oil majors based on Ship Inspection Report Programme by OCIMF	% of tonnage vetted	95.5%	●
	Scope 1	From 2025	Convert the company car fleet to electric vehicles	% of electric vehicles in car fleet	25.0%	●
	Scope 3	By 2028	Invest a min. of USD 50 million by 2028	USD invested in decarbonisation initiatives	\$8.3M	●
	Scope 1	By 2030	Reduce own carbon intensity by 2% for voluntary alignment with FuelEU Maritime	% reduction in carbon intensity of own physical operations compared to FEUM baseline	0.6%	●
	Scope 1+2	By 2030	Reduce emissions by 50% (offices, terminals, and business travel)	% reduction in tCO2e compared to baseline	18.2%	●
	Scope 2	By 2030	Have service operations operating on 100% renewable energy	% of renewable energy consumption in offices & terminals	11.6%	●
	Scope 3	By 2030	Achieve a 4.5-8.5% carbon intensity reduction from supplied fuel	% reduction of carbon intensity in kgCO2/MJ of supplied fuel	0.0%	●
	Scope 3	By 2030	Very low-carbon fuel to reach 5% of total product portfolio	% of very low-carbon fuels of total product portfolio in MJ	0.2%	●
	Scope 3	By 2050	Aiming for net zero emissions aligned with IMO GHG Strategy	Reduction in tCO2e	-	●
OWN WORKFORCE	Safety	Annually	Zero dangerous incidents in own operations	No. of incidents	0 incidents	●
	Employees	Annually	Foster mobility across the organisation & maintain min. 2.5% cases	% Internal Mobility cases of total employees	2.5%	●
	Gender split	By 2028	Executive Management 25/75 split (40/60 split by 2030)	% of underrepresented gender	0.0%	●
	Gender split	By 2028	Bunker Holding Management 32/68 split (41/59 split by 2030)	% of underrepresented gender	28.6%	●
	Wellbeing	By 2028	Increase Life Balance Score to 7.5 from baseline year of 7.0 (scale 1-10, higher number = better score)	Life Balance Score from LEAP survey	7.5	●
BUSINESS ETHICS	Cyber Security	Annually	Have 12 cyber awareness training sessions & 12 phishing simulation tests	No. of Cyber Security training sessions	12 sessions & 12 tests	●
	Training	Annually	Demonstrate compliant business practices and maintain a strong compliance culture	No. of employees in customised compliance training	114	●
	Supply Chain Management	By 2028	Returned Global Business Partner Responsibility Conducts of 85% based on total yearly volume	% volume supplied by suppliers that have returned completed GBPRC	76.8%	●

● 14 targets on track

● 4 targets need attention

The baseline year for carbon reduction targets is financial year 2022/23

ENVIRONMENT



WE ARE COMMITTED TO ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR

In a world shaped by complex regulations, geopolitical shifts, and the pressing need for decarbonisation, the bunker industry faces both considerable challenges and new opportunities. At Bunker Holding, we are committed to navigating this evolving landscape with purpose, helping to shape a low-carbon future for maritime fuels.

A key part of our strategy is active engagement with the industry's most influential forums and regulatory processes. Led by our Director of Public Affairs, Maria Skipper Schwenn, who serves on the Global Board of IBIA and participates in IMO MEPC meetings, we contribute insights on fuel quality, emerging solutions, supply dynamics, and regulatory developments. This involvement enables us to help shape the frameworks that will govern international shipping in the decades ahead.

"We believe progress will only be achieved through collaboration, and we work closely with industry networks, authorities, and partners across the supply chain to accelerate the adoption of low- and zero-carbon fuels. Our active participation in various industry organizations from EWABA, SGMF to the Methanol Institute, reinforces our dedication to tackling climate change while creating lasting value for Bunker Holding and the wider maritime community," says Maria Skipper Schwenn, Director of Public Affairs at Bunker Holding.

CLIMATE TARGETS AND POLICIES

Target year	Objective	Base year	2024/25	2023/24	2022/23
Other	Annually Zero oil spills from own operations	N/A	0	0	0
Other	Annually Have min. 95% of our tonnage vetted by oil majors based on Ship Inspection Report Programme by OCIMF	95.0%	95.5%	95.4%	95.0%
Scope 3	From 2025 Convert the company car fleet to electric vehicles	79%	25.0%	12.8%	79%
Scope 1	By 2028 Invest a min. of USD 50 million by 2028	N/A	\$3.9m	\$4.4m	-
Scope 1+2	By 2030 Reduce own carbon intensity by 2% for voluntary alignment with FuelEU Maritime	91,16 gCO ₂ e/MJ	0.6%	-	-
Scope 2	By 2030 Reduce emissions by 50% (offices, terminals, and business travel)	13,577 tCO ₂ e	18.2%	6.9%	-
Scope 3	By 2030 Have service operations operating on 100% renewable energy	0.4%	11.6%	6.3%	0.4%
Scope 3	By 2030 Achieve a 4.5-8.5% carbon intensity reduction from supplied fuel	0.0%	0.0%	-0.1%	-
Scope 3	By 2030 Very low-carbon fuel to reach 5% of total product portfolio	0.0%	0.2%	0.1%	0.0%
Scope 3	By 2050 Aiming for net zero emissions aligned with IMO GHG Strategy	-	-	-	-

Policies	Content	Ownership
Energy & Waste Management Policy	Provides guidance by setting targets and delegating responsibilities locally to reflect infrastructure across the geographies in which we operate. Applies to all employees.	Group ESG-Q
Environmental Policy for Company Cars	Supports Bunker Holding's pledge to achieve net zero for its service operations by 2040 by gradually transitioning Bunker Holding's car fleet to electric vehicles, starting in 2025. Applies to employees globally who are eligible for company cars as part of their salary package.	Executive Management USTC HR Group ESG-Q
Global Business Travel Policy	Provides guidance to conduct business travel in efficient, environmentally considerate, and cost-effective manners, emphasizing employee safety and wellbeing. Applies to all employees.	Executive Management
Guidelines for IT Disposal	Provides guidance to ensure responsible handling of used and defective electronic equipment, across Bunker Holding's offices globally.	Group ESG-Q Group Service Desk
Group Fleet Policy	Sets out the requirements for the chartering of vessels and the composition of Bunker Holding's fleet portfolio. Applies to all charters, including single voyage and bareboat charterparties.	Executive Management Bunker One CEO
Renewable Energy Policy	Outlines guidelines for adopting renewable energy solutions (solar, wind, geothermal, hydropower, ocean, and bioenergy) across offices and terminals. Supports Bunker Holding's pledge to achieve net zero for its service operations by 2040.	Group ESG-Q Subsidiaries CFOs

TRACKING OUR CARBON FOOTPRINT

BUNKER HOLDING'S
TOTAL CARBON FOOTPRINT
90.6M Metric tons of CO2e

This year, Bunker Holding's total carbon footprint amounts to 90.647.379 metrictonnes of CO2e, with over 99% of these emissions stemming from the marine fuel products we supply to our customers. The illustration indicates the distribution of the various GHG categories material to Bunker Holding.

We have defined near- and long-term reduction targets in alignment with the 2023 IMO GHG Strategy, and we continue to strongly support the goals and principles of other frameworks, including those from the EU. Nevertheless, for setting specific targets, we have aligned ourselves with the International Maritime Organization, as it provides globally recognised environmental and operational standards to the maritime industry.

Scope 3

Compared to 2023/24, our Scope 3 emissions have increased by 6%, driven by higher volumes supplied. However, emissions per tonne have decreased, reflecting a marginally higher share of low-carbon fuels within our portfolio.

Despite a modest 0.13% decrease in the carbon intensity of the energy supplied compared to 2023/24, we are encouraged by the growing demand for new fuel solutions. Consequently, the share of our very low-carbon fuels has reached 0.2% of our product portfolio, measured in MJ. While these volumes and percentages

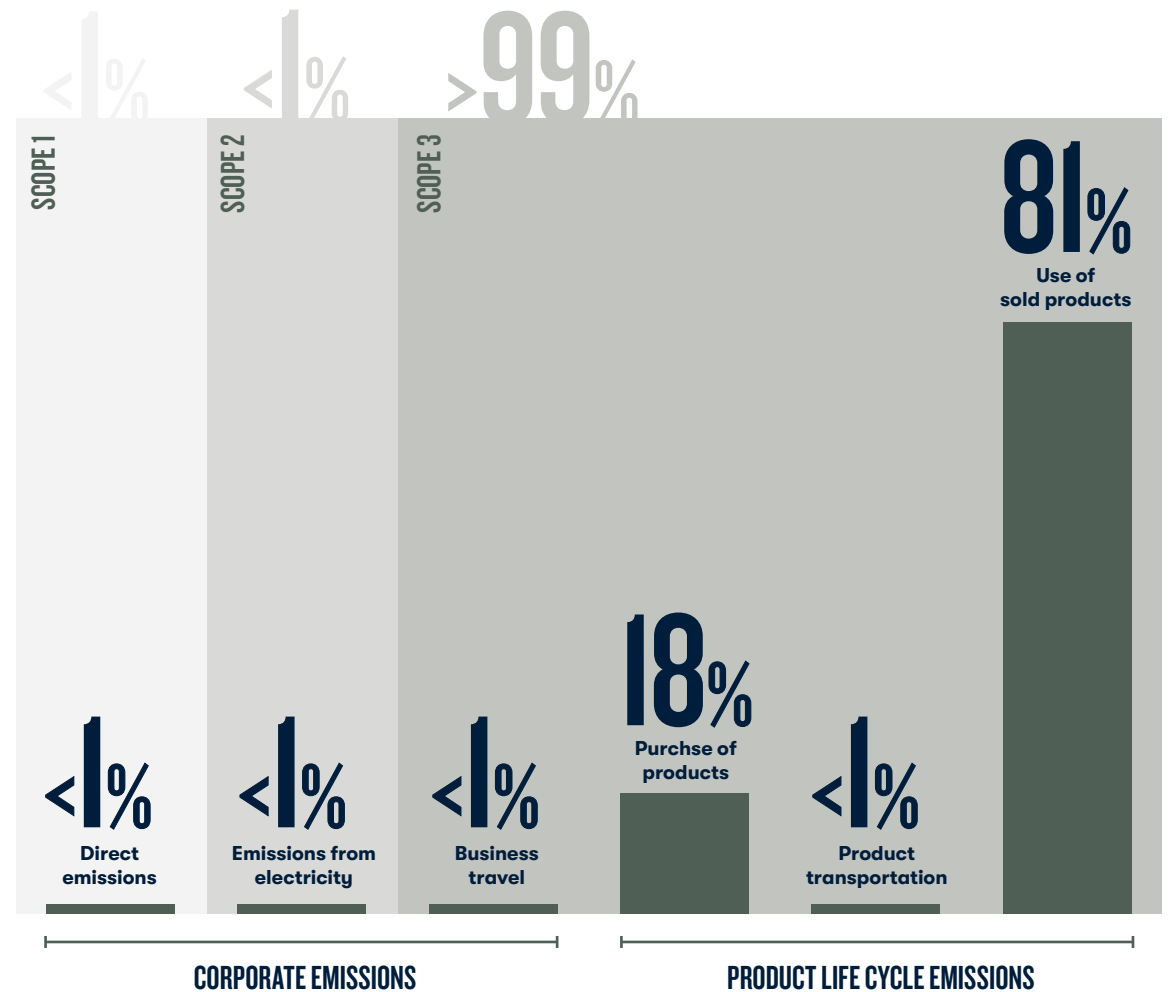
remain modest compared to conventional fuels, they mark a step forward in our decarbonisation journey.

Tracking and reporting on these targets are still new territory, presenting challenges and limitations. We recognise that both we and the industry face difficulties in precisely calculating and tracking reductions from new fuel volumes in official carbon accounting. We remain committed to advancing these efforts in the year ahead, ensuring thorough and transparent reporting on our commitments and targets for low- and zero-carbon fuels.

Scope 1 and 2

For Scope 1 emissions, primarily stemming from our vessels, we have reported a decrease of 31% this year. This reduction is largely attributed to terminals requiring less heating than last year, as well as the discontinuation of more emission-intensive cargo ships. Scope 2 emissions have increased slightly by 2%, due to a rise in heating requirements, despite a reduction in electricity consumption.

Emissions from business travel have increased by 6%, primarily linked to the implementation of our revised corporate strategy. We will continue to focus on optimising travel frequency, methods, and opportunities for verified compensation measures, while enhancing our data collection and reporting processes for greater accuracy.



SUPPLIED FUEL

ACTIONS IN PLACE

Scope 3 reduction aligned with 2030 and 2050 IMO goals

Throughout this decade, a substantial portion of Bunker Holding’s efforts and investments will be directed towards laying the groundwork for future significant reductions in Scope 3 emissions and building supplier partnerships. While we anticipate more substantial reductions in our Scope 3 emissions after-2030, driven by factors such as advancements in production capabilities and global regulatory frameworks focused on accelerating new fuels, we remain committed to achieving our short-term 2030 targets for this decade, supporting the IMO’s 2023 GHG Strategy and targets.

Leveraging a diverse product portfolio to drive GHG reductions

We are committed to reducing greenhouse gas emissions through our growing portfolio of low-carbon marine fuels, including LNG, bio-LNG, and advanced biofuels such as FAME and HVO. We supply biofuels in over 150 ports worldwide, enabling emission reductions of up to 90% compared to conventional fuels. We also provide access to European Union Allowances (EUAs) under the EU Emissions Trading System (EU ETS), helping clients manage their compliance obligations efficiently.

This diverse approach ensures compliance with FuelEU Maritime and the EU ETS, while also building long-term resilience to meet the International Maritime Organization’s 2030 decarbonisation targets for 2030 and beyond.



Advocating for regulatory progress across the maritime industry

With increasingly complex regulatory environments, geopolitical tensions, and the pressing imperative for decarbonisation, the bunker industry needs a strong and consistent voice more than ever. At Bunker Holding, we are committed to being that voice by drawing on our internal capabilities and extensive expertise in maritime environmental regulation and global policy developments.

Through the dedicated role of our Director of Public Affairs, Maria Skipper Schwenn, we actively engage in key industry associations and contribute to shaping the political agenda. Our aim is to be an influential advocate on the global stage, addressing both challenges and opportunities in the field to drive meaningful and lasting change.



Building strategic partnerships across the industry

Throughout our global supply chain, we work closely with both suppliers and customers to accelerate the adoption and availability of alternative fuel solutions. These partnerships enable us to leverage our position and expand the reach of low- and zero-carbon marine fuels.

Fueling change through expertise and up-skilling

Building capabilities plays a critical role in advancing our decarbonisation efforts. We have developed a comprehensive internal training programme on new fuels and carbon markets which has been completed by 77% of all frontline staff to date.

The Green Center of Excellence

A specialised programme has been rolled out to our Green Center of Excellence, consisting of 6 experts, and 37 Mandated Traders globally, providing advanced training on alternative fuel supply chains, carbon market mechanisms, and compliance with emerging regulatory requirements. The aim is to ensure our traders are not only well-informed but also fully equipped to guide customers towards lower-carbon fuel choices, thereby reducing emissions across our value chain and that of our customers.

Pollution

Addressing maritime pollution is a crucial pillar of the industry’s sustainability journey. As regulatory requirements tighten and environmental expectations rise, reducing emissions beyond carbon, such as SOx, NOx, and particulate matter requires cleaner fuels, technical solutions, operational optimisation, and clear measurement and reporting. At the same time, preventing oil spills through drills, protocols, and operational controls, as well as managing any incidents effectively, remains a key priority. When it comes to waste, progress is more challenging to measure, but ongoing efforts across offices and terminals are focused on minimising it.

 **99%**
OF BUNKER HOLDING’S CARBON FOOTPRINT IS ATTRIBUTED TO THE FUEL PRODUCTS SUPPLIED TO OUR CUSTOMERS

OWN FLEET

ACTIONS IN PLACE

Proactive emissions reduction in own small vessel operations

Our fleet primarily consists of smaller vessels under 5,000 GT, some of which operate outside of EU waters. For these vessels, emissions reductions are currently achieved through operational efficiency by sailing with more product per unit of fuel consumed. While these are relative improvements, they are important steps aligned with our broader decarbonisation ambitions.

In 2025, the FuelEU Maritime regulation under the EU Green Deal came into force for vessels above 5,000 GT, introducing a more structured emissions reduction pathway for the industry. Although our fleet is not directly subject to the regulation, we have chosen to voluntarily align with it, leading by example and preparing for future regulatory requirements in our small ship segment.

To support the regulation's 2% GHG intensity reduction target by 2030, we commenced the introduction of drop-in biofuels and hydrotreated vegetable oil (HVO) in select operations this year. While initial volumes are modest, they represent meaningful progress as we continue to improve efficiency and collaborate with tonnage providers, drawing on our internal catalogue of operational and technical emissions reduction measures.

ISCC certification

We have completed ISCC certifications for 77% of our physical sites, ensuring their approval to deliver biofuel to our customers. ISCC certification guarantees that biofuels adhere to stringent sustainability standards, encompassing criteria related to greenhouse gas emissions, land use, biodiversity conservation, and social aspects such as human rights and labour conditions.



Upholding safety and compliance standards through oil major vetting

To ensure that our tonnage providers meet the requirements on oil spill prevention equipment and training, among other things, we assess whether they have been vetted by oil majors. In the reporting period 2024/25 more than 95.5% of our tonnage was vetted by oil majors.

For the small percentage of tonnage providers that have not been vetted by oil majors, we have implemented a vetting process aligned with OCIMF's Ship Inspection Report Programme (SIRE).

Promoting emission reduction through training

Bunker One has introduced an Idea Catalogue and training sessions focused on emissions reduction. Offices in Denmark, Sweden, Chile, and Brazil have already engaged with the programme, which aims to raise awareness and align efforts across operations. The initiative has proven especially valuable for shipowners navigating EU environmental legislation relevant to 50% of Bunker One's fleet while also supporting decarbonisation among non-EU operators facing growing stakeholder expectations.

Led by our Technical Specialist, the programme consolidates in-house expertise on fuels, vessel operations, and regulation, helping both onshore teams and chartered vessels adopt a unified approach to emissions mitigation.



Mitigating environmental risk through oil spill prevention protocols

We recognise that oil spills can have devastating environmental and reputational consequences, and we are committed to taking proactive measures to prevent them. Our approach focuses on rigorous adherence to existing controls and processes, combined with continuous identification and remediation of potential gaps.

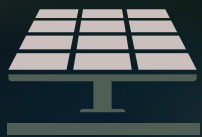
Our Global Fleet Policy also mandates the prompt reporting of any oil spills by tonnage providers and requires a double-confirmation process to ensure that chartered vessels have contingency plans in place. In the event of emergencies, such as oil spills or accidents involving authorities, contingency plans are activated promptly.



95.5%

MORE THAN 95.5% OF OUR TONNAGE WAS VETTED BY OIL MAJORS IN THE REPORTING PERIOD 2024/25

SERVICE OPERATIONS



20% OF ELECTRICITY CONSUMPTION AT OUR HEADQUARTERS IN MIDDELFART WAS COVERED BY SOLAR PANELS INSTALLED IN 2022.

ACTIONS IN PLACE

Empowering local ESG Ambassadors to promote change

To support emission reduction initiatives, we have local ESG Ambassadors who promote change locally and help drive progress toward our shared 2040 Net Zero target. By empowering our people and embedding responsibility locally, we believe we can drive continuous improvements at a pace that reflects the realities and opportunities of each location.

Scaling renewable energy use across our operations

Last year, we introduced a Renewable Energy Policy to support our ambition of being 100% powered by renewable energy by 2030, contributing to our carbon reduction goals. The policy outlines procurement guidelines, including options for onsite generation, equity share in assets, power purchase agreements, and renewable energy certificates. Notably, in 2022, solar panels were installed at our headquarters in Middelfart, which in 2024/25 covered approximately 20% of our electricity consumption on site. During the reporting year, we have seen the share of renewable energy increase to 11.6%. We have a contract in place with RECs Provider EcoHz for the 2024/25 electricity volume and going forward.



Resource & Waste Management

Recognising the variations in resource and waste management practices across countries, we have developed a centralised Group policy on Resource and Waste Management. Our local ESG Ambassadors continue to drive change on a grassroots level, spearheading initiatives like energy efficiency measures including LED lighting and sensors, waste segregation, and mindful office supply consumption.

Global Electric Vehicles Guideline for Company Cars

Effective from 1 January 2025, all new company vehicle leases must be fully electric vehicles (EVs). As a result, the share of EVs in our company car park increased from 13% to 25% during the reporting period.

Addressing the impact of business travel through policy and awareness

Our Global Business Travel Policy places a strong emphasis on safety, sustainability, and efficiency. It is not only a strategic tool for safeguarding employee wellbeing and optimising resource use, it also targets the immediate, everyday choices we can make as individuals. This includes assessing the purpose of travel, considering virtual alternatives, combining meetings, prioritising direct flights, and opting for public transport wherever possible.

At the same time, as a global organisation, we recognise that physical meetings, particularly with customers, are essential and cannot always be replaced by virtual interactions. In the past year, we have seen a slight increase in emissions from business travel, and we acknowledge that further measures are needed to address this development.

LOOKING AHEAD ENVIRONMENT

1 DEVELOP AND DEPLOY A CLIMATE TRANSITION PLAN

We are committed to enhancing clarity regarding our approach to addressing climate change and decarbonising our operations and fuel supply. We have established both near-term and long-term targets, drafted strategies, defined key performance indicators (KPIs), and put levers in place. Moving forward, we will consolidate these components into a Transition Plan. This plan will increase clarity around our direction - particularly towards 2030 - and align with the IMO's global measures to reduce GHG intensity and accelerate the adoption of zero and near-zero emission fuels. The plan will serve as an integral component of our decarbonisation strategy, covering our pathway, associated product portfolio, investments, and initiatives. The development of the Transition Plan will begin in 2025 and continue as part of an ongoing effort.

2 CONNECTING THE DOTS TO DECARBONISE

We remain committed to accelerating decarbonisation in collaboration with suppliers and customers. Our focus includes strengthening existing partnerships, exploring solutions, and addressing roadblocks. We continue to deliver lower-carbon options while preparing for the future availability of e-fuels. By leveraging our market insights and technical expertise, we continue to guide customers in reducing emissions and navigating an increasingly complex market. Drawing on our internal capabilities and expertise in maritime environmental regulation and the political landscape, we aim to be influential advocates on the global stage, addressing both opportunities and challenges facing our sector to drive meaningful change.

3 PROMOTING ENERGY EFFICIENCY, RENEWABLE ENERGY, AND EMISSIONS REDUCTION

To drive change within our control, we will keep engaging with our ESG Ambassadors to optimise energy use and reduce emissions from business travel. For our own fleet, we will continue to conduct decarbonisation trainings and explore reduction levers with charterers. Our Renewable Energy Policy guides the assessment of local opportunities for own installment, as well as a central procurement strategy for Power Purchase Agreements and certificates.

4 UNDERSTANDING CLIMATE-RELATED RISKS AND IMPACT

We acknowledge the growing reality of climate-related risks impacting society, ranging from extreme weather events to rising temperatures. While we recognise these risks, our current understanding of their full scope and potential impact on our value chain, both today and in the future, remains incomplete. To close this gap, we have initiated a comprehensive risk assessment this year, addressing both transitional and physical climate risks. This initiative represents a step forward in integrating climate risk into our Enterprise Risk Management Framework and into management oversight. Although climate-related risks are not currently ranked at the top of our materiality matrix, we continue to monitor and manage them as part of our broader environmental and climate risk management approach. The scope of this assessment includes both our operations and our wider supply chain.

SOCIAL



WE ARE COMMITTED TO CREATING A MORE DIVERSE AND INCLUSIVE WORKPLACE

In a time when the shipping sector is undergoing rapid transformation, developing future-ready talent is key to long-term success. The Global Graduate Programme was created to meet this need, equipping young professionals with the skills, perspectives, and resilience required to navigate complex markets and drive innovation in a global context.

Through international rotations, structured training, and hands-on practice, graduates gain both technical knowledge and strategic insight. By integrating diverse business areas such as trading, sourcing, supply, and risk management with external learning through the Danish Shipping Academy, the programme strengthens our internal talent pipeline while preparing participants to deliver impact from the very start of their careers.

“As a Group, we see employee development as a strategic priority. The Global Graduate Programme ensures we are cultivating professionals who are not only highly skilled, but also adaptable and capable of leading through the industry’s ongoing transition,” says Pernille Græsdal Beck, Executive HR Business Partner at Bunker Holding.

SOCIAL TARGETS AND POLICIES

Target year	Objective	Base year	2024/25	2023/24	2022/23
Safety	Annually Zero dangerous incidents in own operations	0	0	0	0
Employees	Annually Foster mobility across the organisation & maintain min. 2.5% cases	N/A	2.5%	2.9%	3.1%
Gender split	By 2028 Executive Management 25/75 split (40/60 split by 2030)	0.0%	0.0%	0.0%	0.0%
Gender split	By 2028 Bunker Holding Management 32/68 split (41/59 split by 2030)	16.7%	28.6%	17.6%	16.7%
Wellbeing	By 2028 Increase Life Balance Score to 7.5 from baseline year of 7.0 (scale 1-10, higher number = better score)	7.0	7.5	7.2	7.0

CERTIFICATIONS	2024/25	2023/24	2022/23
ISO9001	8	8	8
ISO4001	7	7	7
ISO45001	2	2	2

Policies	Content	Ownership
Code of Conduct	Establishes the fundamental principles and values that govern our corporate social responsibilities, personal conduct, and business practices. Applies to all employees and third-party business partners.	Board of Directors Group Legal
Employee Privacy Policy	Details the employee data we collect, its purpose, and procedure for withdrawing consent. Applies to all current and former employees, consultants, contractors, and related third parties.	Executive HR Business Partner
Gender Balance Policy	Promotes DEI with a goal of at least 40% gender balance at all levels. Applies across Bunker Holding, including the Board, Tier 1 and Tier 2, and across all organisational tiers.	Board of Directors Executive Management
Anti-Harassment Policy	Details our commitment to a harassment-free work environment worldwide with clear reporting procedures and consequences. Applies to all employees, contractors, and clients.	Executive Management Executive HR Business Partner
Health, Safety & Environmental Policy	Outlines our health, safety, and environmental standards and organizational setup, including incident reporting. Applies to all employees.	Group CEO Health & Safety Committee
Mobility Policy	Details our framework for internal mobility within Bunker Holding and our parent company, USTC. It ensures optimal and exciting career opportunities for our employees' continuous development and serves as a rule book for leaders.	Executive HR Business Partner Local Managers
Senior Policy	Encourages generational balance by valuing senior employees' experience and supporting their transition towards retirement, while aiming to retaining talent and foster ongoing learning.	Executive Management Executive HR Business Partner
Stress Policy	Provides a framework for identifying and managing workplace stress and offers guidance to leaders and employees. It aims at addressing the root causes of stress to mitigate the risk of long-term health problems associated with chronic stress.	Executive Management Executive HR Business Partner
Parental Leave Policy	Sets out the standards for parental leave to support parents and promote gender equality globally. Applies to all employees who are new parents, adoptive parents, or foster parents.	Executive Management Executive HR Business Partner

DIVERSITY AND INCLUSION



WE AIM TO FOSTER AN OPEN-MINDED CULTURE WHERE EVERYONE EXPERIENCE SENSE OF BELONGING

ACTIONS IN PLACE

Embedding gender-neutral recruitment practices across our workforce

We embed diversity, equity, and inclusion considerations across our recruitment, promotion, and talent processes. Our global Gender Balance Policy lays the foundation for promoting inclusivity in leadership and hiring practices. All job advertisements are reviewed to ensure gender-neutral language, and we have conducted bias awareness training for all managers.

Given the size of our workforce, we naturally employ individuals at various life stages. We strive to support all employees by implementing global policies that offer consistency across borders, thereby levelling the playing field for colleagues worldwide.

Global policies leveling the playing field

We put a great deal of effort into nurturing the wellbeing of our people and ensuring that they thrive and are motivated to come to work. Especially in the last couple of years, our efforts have materialised into meaningful global policies and initiatives to foster a more diverse and inclusive workplace where people globally feel they belong and are a part of the same Group.

Given the size of our workforce, we naturally employ individuals at various life stages. We strive to support all employees by implementing global policies that offer consistency across borders, thereby levelling the playing field for colleagues worldwide.



Upholding human rights and providing access to grievance mechanisms

As a people's business, we are committed to cultivating and upholding human rights in our workforce, which is crucial to ensuring the dignity, freedom, and equality of every individual. As a global company, Bunker Holding, including all subsidiaries, shall always respect human rights, adhering to applicable laws and regulations aligned with fundamental principles set out in international standards, including the UN Guiding Principles on Business and Human Rights (UNGPR) and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We expect our suppliers and business partners to also adhere to the principles set forth in this statement. Several grievance mechanisms are in place to ensure the upholding of human rights.

Respecting employees' right to freedom of association

Bunker Holding fully respects employees' rights to freedom of association. All employees are free to participate in unions should they choose to do so. In countries where national or local regulation governs employee representation, we comply and engage accordingly with employees and their representatives.

A zero-tolerance stance on harassment

Our Anti-Harassment Policy formalises our zero-tolerance stance on discrimination and harassment across our offices worldwide. It defines harassment and provides a framework for addressing and remediating incidents.

Laying the groundwork for pay transparency

In preparation for the EU Pay Transparency Directive, which comes into effect in 2026, we have initiated a global job evaluation and classification process. As a start, we are aligning our job architecture across Bunker Holding, identifying and addressing any potential pay gaps, and reviewing remuneration policies to prepare for compliance towards 2026.

TALENT & CAPABILITIES



OUR GLOBAL STRENGTH COMES FROM **DIVERSE THOUGHTS AND SKILLS**, WHICH ENABLE US TO MEET FUTURE DEMANDS AND DELIVER THE HIGHEST QUALITY EXPERTISE TO CUSTOMERS.

ACTIONS IN PLACE



Global onboarding

Seamless onboarding is key to integrating new team members into our culture and operations. Our global mandatory onboarding programme for all new hires ensures alignment with company culture and compliance from the start of employment.



Global Graduate Programme

This year, we launched a new programme to attract and develop the next generation of talent. A key goal of the programme is to offer graduates exposure to diverse opportunities within our Group through rotations, helping them find the best fit for their growth and, as such, supporting our talent pipeline.

Training via e-learning modules

We have specialised industry-specific training modules in place targeting strategic priorities and ensuring upskilling of our workforce, including:

- New Fuels & Carbon Markets
- Compliance & Anti-bribery
- Cyber Security

Mandatory Trading Introduction Programme, covering basic bunker knowledge, key commercial aspects, sales approaches, and topics on legal and credit.

Inclusive leadership and 360 evaluations

As part of our commitment to meaningful leadership and further improving our organisational culture at Bunker Holding, all members of our senior management participated in a 360-degree evaluation. This process involved receiving anonymous, honest, and constructive feedback from both peers and subordinates. We focus on a United Leadership Standard, which includes three key dimensions: leading oneself, leading the team, and leading the business.

Core Leadership Programme

We aim to strengthen leadership capabilities and improve cohesion across Bunker Holding by creating and maintaining a robust pipeline of leaders that possess strong competencies. This programme supports these objectives by providing participants with the necessary tools and experiences to develop their leadership skills effectively.

People Development Review

The People Development Review (PDR) is our annual appraisal campaign, which helps us plan, facilitate, and follow up on personal and professional development.

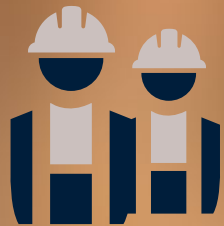
Mobility

New opportunities often arise within our Group. Whether it is a new role, a different area of the business, or a new location. We are committed to promoting internal mobility to support individual development and growth within Bunker Holding. During the 2024/25 reporting period, we facilitated 24 internal moves, representing 2.5% of our entire employee base.

Mentorship Programme

Our Mentorship Programme connects new joiners and younger colleagues with more experienced professionals, fostering two-way mentorship through meaningful conversations. This initiative supports both career development and leadership diversity by promoting cultural awareness and personal leadership. We aim to develop strong leaders who can navigate challenges and drive success.

HEALTH & SAFETY



WE PRIORITISE STRONG HEALTH AND SAFETY PRACTICES AND EXPECT THE SAME DEDICATION FROM OUR SUPPLIERS AND PARTNERS ACROSS THE VALUE CHAIN.

ACTIONS IN PLACE

QEHS management

Across our terminals, and where we have ownership or operational control, we implement and uphold a robust QEHS Management System in accordance with ISO 9001, 14001, and 45001 standards. Additionally, our physical operations are qualified under the Achilles Joint Qualification System (Achilles JQS) for suppliers to the Oil Industry in Norway and Denmark, and within our trading operations we hold a Silver certification for the Houston, and Silver Plus certification for Tønsberg.

Health & Safety Organisation

Our Health, Safety & Environmental (HSE) Policy is developed to maintain a secure and healthy work environment. A dedicated Health and Safety Committee is in place to oversee initiatives that support employee wellbeing and safety across Bunker Holding.



High safety standards in physical operations

Over 95% of our tonnage is vetted by oil majors through the OCIMF's Ship Inspection Report Programme (SIRE), ensuring compliance with stringent safety protocols. SIRE is a critical industry tool for maintaining high standards of quality and safety on board vessels.

Incident monitoring & risk management

We have strengthened our incident reporting and prevention frameworks across our global operations. Each reported incident undergoes an assessment to determine root causes and implement appropriate corrective measures.



Unified safety standards for all charters

Our Group Fleet Policy sets out the requirements for the chartering of vessels for time charters, single voyage (spot) charters, and bareboat charters. The policy aims to mitigate risks through implementing a formal process for vetting procedures and incident reporting.

Employee well-being & stress management

Our global Stress Policy is supported by leadership training in stress management to improve mental health support across our organisation. The policy outlines clear steps for identifying, reporting, and managing stress in the workplace, and provides practical resources for both employees and leaders. As part of our commitment, all employees worldwide are entitled to five sessions with a psychologist or coach in the event of stress.

LEAP (Listen, Engage, Act, Participate) is the Groupwide employee engagement process conducted annually across our parent company, USTC.

Through our annual employee engagement survey, we collect anonymous feedback and overall engagement levels to identify key drivers of engagement within our workforce. In addition, the survey includes a life balance score based on three questions related to stress.

LOCAL COMMUNITY IMPACT

To us as a family-owned company, supporting local communities goes beyond business transactions. It reflects our dedication to social responsibility, economic growth, and the wellbeing of the communities we operate in. Our contribution to making a difference for local communities is a vital part of who we are and lies close to our employees' hearts. This year, we proudly contributed to 190 causes across our three Key Impact Categories.

The Group navigates within three Key Impact Categories:



OCEAN & ENVIRONMENT

Activities that conserve natural resources and the existing natural environment, and, where possible, mitigate negative impact from our business.



COMMUNITY DEVELOPMENT

Activities that generate solutions to social and economic needs, and/or contribute to betterment of education and knowledge building.



PEOPLE & HEALTH

Activities where the purpose is to promote wellbeing (such as sport and culture) or activities to mitigate, ease or prevent diseases and save lives.



Promoting wellness through Cycling

In 2025, Dan-Bunkering proudly sponsored the IG Cycling Touring Races in Greece together with KPI OceanConnect. This initiative brought together cycling enthusiasts and philanthropists to raise funds for reputable charities with a focus on social and environmental impact.



50for50 reaching new milestones

KPI OceanConnect's annual 50for50 initiative is a reflection of its belief in collective impact. For every deal completed during a 50-day period, the company donates USD 50 to charitable causes worldwide.

In 2024, the initiative surpassed a new milestone, with more than USD 300,000 donated globally since its launch.



Upcycling Project at ROG.e Conference (formerly Rio Oil & Gas)

In Brazil, Bunker One has partnered with the NGO Mulheres do Sul Global to give a second life to worn personal protective equipment (PPE). Local seamstresses transform the materials into unique tote bags, with proceeds supporting vulnerable women across Latin America. In September 2024, the project was showcased at ROG.e (formerly Rio Oil & Gas), where live demonstrations inspired clients, media, and stakeholders with a tangible example of creativity, circularity, and social empowerment in action.

Supporting quality education in India

Since 2012, Glander has been committed to supporting access to education for children in Mumbai through its long-standing partnership with the Vivekananda Youth Forum, which provides care, learning, and opportunities for vulnerable youth. In 2024, Glander took its commitment a step further by partnering with St. Gregorius English Medium School, which offers free education to students from tribal and minority groups.



Environment Protection Activities at Cyprus

As part of its environmental commitment, Baseblue collaborated with Fameline Holding Group and SeaTechHub to host three beach clean-up events in Cyprus in 2024. These activities engaged local communities in safeguarding marine ecosystems and preserving coastal environments. In addition, 100 trees were planted in Fasouri, Limassol, Cyprus.



LOOKING AHEAD SOCIAL



1 INTEGRATING ESG AND QUALITY (ESG-Q)

To strengthen our commitment to responsible and resilient business practices, we have consolidated our ESG and QEHS functions into an integrated team: ESG-Q. As expectations around sustainability, quality, safety, and compliance increasingly become essential for conducting business, this unified approach enables us to leverage synergies across these areas.

Through a centralised, business-aligned setup, we are enhancing existing practices while ensuring they remain closely connected to our operations. Our focus is on working proactively with customers and suppliers to manage risks, uphold the high standards of safety and quality, and support long-term value creation.

2 BUILDING OUR CAPABILITIES TO MEET FUTURE DEMAND

Our people are the key to our success. Every year, they engage in hundreds of hours of internal training, both mandatory and voluntary, to expand their qualifications and expertise. We are dedicated to continuously improving the employee journey, with a focus on learning and capability building. This ensures that we are fit for the future and equipped to meet the expectations of the next generation. A key priority is to continue developing and refining our approach to learning and capability building so they accommodate mandatory training while also supporting specialisation and individual development within our trading operations and back office functions.

3 GLOBAL COMMITMENT: EQUAL PAY FOR EQUAL WORK

Equal pay for equal work is not only our commitment within Europe but a global principle we embrace. In anticipation of the EU Pay Transparency Directive coming into effect in 2026, we have initiated a comprehensive review and refinement of our job architecture across our global organisation. By aligning our practices within and beyond European borders, we are ensuring fair compensation for both men and women based on the same work or work of equal value. As our job architecture solidifies, we will begin analysing and addressing potential pay gaps and implementing clear policies. This process will require close cross-functional collaboration across multiple departments led by Group HR.

4 HUMAN RIGHTS

As new EU legislation approaches, addressing adverse environmental and human rights impacts, supply chains are set for transformation. In response, we will strengthen our due diligence processes on human rights issues, guided by the UN Guiding Principles on Business and Human Rights (UNGPs). From conflict and climate change to minimum wages, workplace safety, and the right to be oneself, companies play a key role in protecting rights and fostering dialogue. Our existing policies provide a strong foundation, but we will continue building capacity and enhancing our due diligence processes. During 2024/25, we initiated a risk assessment across operational segments and regions to identify potential human rights violations. We aim to collaborate across the industry to promote transparency and drive real change.

GOVERNANCE



WE ARE DEDICATED TO MAINTAINING A STRONG COMPLIANCE CULTURE, SUPPORTED BY A PROGRAMME RECOGNISED AS BEST IN CLASS ACROSS OUR INDUSTRY

For Bunker Holding, compliance is a cornerstone of responsible governance and long-term resilience. It underpins our disciplined approach to protecting the business, safeguarding stakeholders, and building trust. Over the past year, we have strengthened our governance framework to keep pace with an increasingly complex operating environment.

A key enhancement has been the refinement of our counterparty due diligence (CDD) process, guided by the principle “informed decisions, reduced risk.” This enhanced process broadens the scope of information we review and sharpens our ability to assess risks in critical areas such as sanctions exposure, political affiliations, litigation history, regulatory non-compliance, and adverse media. These improvements allow us to identify concerns earlier, act decisively, and preserve operational stability across our global footprint.

“In today’s interconnected markets, insight is our first line of defence. By deepening our understanding of counterparties, we make better informed decisions that protect our reputation and uphold the best interests of both the business and our stakeholders,” says Wei Yen Yip, Global Head of Compliance at Bunker Holding.

GOVERNANCE

TARGETS AND POLICIES

Target year	Objective	Base year	2024/25	2023/24	2022/23
Cyber security	Annually Have 12 cyber awareness training sessions & 12 phishing simulation tests	12 sessions and 12 tests	12 sessions and 12 tests	12 sessions and 12 tests	12 sessions and 12 tests
Training	Annually Demonstrate compliant business practices and maintain a strong compliance culture. No. of employees in customised compliance training	200	114	200	N/A
Supply Chain Management	By 2028 Returned Global Business Partner Responsibility Conducts of 85% based on total yearly volume	N/A	76.8%	61%	N/A

Policies	Content	Ownership
Anti-money Laundering Policy	Provides guidance with key principles and rules for avoiding and preventing involvement in money laundering. Applies to all board members, managers, and employees worldwide.	Board of Directors Group Legal
Anti-bribery and Corruption Policy	Defines scope and principles and considerations in relation to bribery and corruption, including guidelines for gifts, meals, and entertainment. Applies to all board members, managers, and employees worldwide.	Board of Directors Group Legal
Code of Conduct	Establishes the fundamental principles and values that govern our corporate social responsibilities, personal conduct, and business practices. Applies to all employees, managers and third-party business partners.	Board of Directors Group Legal
Competition Law Policy	Defines the general principles, rules, and considerations in relation to competition. Applies to all board members, managers, and employees worldwide.	Board of Directors Group Legal
Credit Policy	Outlines the key principles for coordinated credit management and consolidated risk control. Applies to all employees worldwide.	Board of Directors Group Legal
Cyber Security Acceptable Use Policy	Defines the acceptable and responsible use of IT resources, networks, systems, and data. Applies to all users and relevant third-parties that have access to IT resources and locations.	CISO Group Cyber Security
Data Protection Policy	Provides instructions on how to process personal data to protect the rights of data subjects. Applies to all board members, managers, and employees worldwide.	Board of Directors Group Legal
Group Tax Policy	Describes the general framework for governing principles and applicable tax-related issues. Applies to all companies controlled by Bunker Holding.	Board of Directors Group CFO
Information and Cyber Security Policy	Provides a framework for risk identification, management, responsibilities, and compliant collection, processing and storage of business-critical and personal information. Applies to all employees worldwide.	Board of Directors CISO
Personal Data Security Policy	Provides guidelines, procedures, and responsibilities for dealing with security breaches. Applies to all employees worldwide.	CIO Group IT
Trade Sanctions Policy	Describes the framework for global trade sanctions regimes, including system safeguards, prohibited trades, and requirements of counterparty due diligence (KYC). Applies to all employees worldwide.	Board of Directors Group Legal
Whistleblower Policy	Details the procedures for reporting any concerns of suspected misconduct, corruption, or inappropriate behaviour, including potential violations of the Code of Conduct. Encourages to raise those concerns without fear of victimization or discrimination. Applies to all employees, and third-parties including but not limited to contractors, stakeholders, and suppliers.	Board of Directors Group Legal

COMPLIANCE



COMPLIANCE IS INTEGRAL TO OUR VALUES OF BUSINESS ACUMEN AND DECENCY. WE ARE BUILDING A CULTURE WHERE TRANSPARENCY, ACCOUNTABILITY, AND ETHICAL BEHAVIOUR GUIDE OUR DECISIONS.

ACTIONS IN PLACE

Our Code of Conduct and Whistleblower Framework

We are committed to conducting our business with honesty and integrity, and we expect all staff and individuals associated with Bunker Holding to maintain high standards in accordance with our Code of Conduct and uphold the principles of decency, integrity, and respect. To promote and uphold a compliant culture, it is crucial that everyone understands how and when to report unethical behaviour. Any form of corruption, sanctions breach, or fraudulent activity goes against our corporate values and internal compliance policies. Likewise, discriminatory behaviour in the workplace, such as racism, sexism, and homophobia, is not tolerated.

Our online whistleblowing submission form is easily accessible via the Bunker Holding website and our intranet. Both internal and external stakeholders can use our whistleblower scheme to report concerns, and all submissions are handled with the utmost confidentiality and in accordance with the applicable directives.



Know-Your-Counterparty (KYC)

Through this onboarding procedure for counterparty due diligence we have adopted a “know more, less risk” approach. This involves collecting a wide range of information about counterparties, and conducting risk assessments in relation to sanctions, litigation, non-compliance with anti-bribery and anti-corruption regulations and adverse media news. For high-risk engagements, we conduct enhanced due diligence, assessing additional factors and risk types.

In addition to KYC procedures, we also operate a continuous vetting process to identify potential sanctions breaches along a vessel’s route.

Compliance Committee

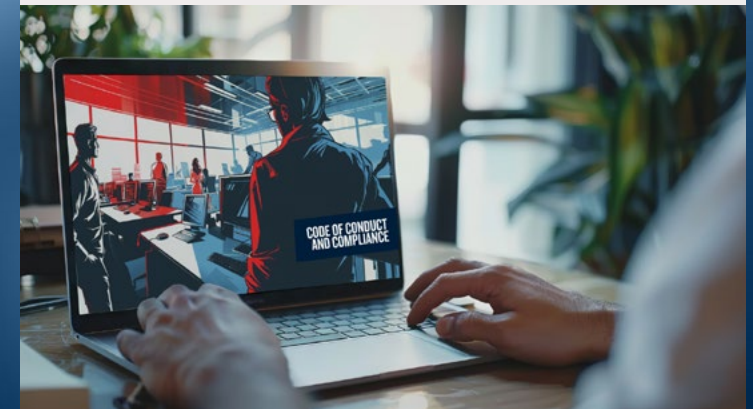
The scope of Bunker Holding’s Compliance Programme is governed by our Compliance Committee charter, which also outlines the roles and responsibilities for our Executive Management, General Counsel, and the Global Head of Compliance, who manages and oversees the programme. They are collectively responsible for considering and resolving compliance matters brought to their attention, reviewing, and adopting significant new compliance policies and revisions to compliance policies, and periodically reporting to the Board of Directors.



Business conduct training

All new employees are required to complete an e-learning module on our Code of Conduct as part of their onboarding process. This training must be completed annually by all employees across Bunker Holding.

The training module reflects our commitment to maintaining a best-in-class compliance programme. The Code of Conduct is structured around five key topics, covering anti-bribery and anti-corruption, anti-money laundering, conflict of interest, fair competition, and trade sanctions. The module includes realistic scenarios and ethical dilemmas to support practical understanding of the principles outlined.



SUPPLY CHAIN

SUPPLY CHAIN IS MORE CRUCIAL THAN EVER AND TO SAFEGUARD A COMPLIANT SUPPLY CHAIN, WE MUST CONTINUOUSLY CONDUCT THOROUGH DUE DILIGENCE.



ACTIONS IN PLACE



Putting supply chain due diligence into practice

Bunker Holding is committed to promoting responsible business practices across our supply chain. We place importance on maintaining oversight of our supply chain and strive to collaborate with reputable suppliers who demonstrate reliability and transparency, with the aim of upholding human rights standards.

Through our Global Business Partner Responsibility Conduct (GBPRC) initiative, we engage with our third-party marine fuel suppliers to promote alignment with internationally recognised principles across the broader ESG considerations.

While our current focus is on enhancing supplier compliance and transparency, we are actively exploring opportunities to better understand the experiences of workers within our value chain. By leveraging insights from the GBPRC framework and fostering open dialogue, we aim to further strengthen supplier partnerships and champion fair, compliant, and respectful working conditions across our operations.

In addition to KYC procedures, we also operate a continuous vetting process to identify potential sanctions breaches along a vessel's route. This is supported by automatic screening based on the vessel's AIS data, ensuring that any flagged activity is promptly escalated to our compliance team for further review.

Managing impacts on people in our supply chain

Operating in all corners of the world, we recognise the broad diversity of our business partners and the ways in which different international and local laws and principles apply to their businesses. We are committed to supporting responsible business conduct and respect for human rights throughout our supply chain, aiming to ensure the health, safety and wellbeing of workers while mitigating and preventing negative impacts related to working conditions and labour rights.

Recognising the complexity of global supply chains, particularly for liquid products that are difficult to trace, we have begun monitoring industry trends, the evolving risk landscape and best practices. As part of this ongoing effort, we have reviewed our supplier engagement processes to identify opportunities to strengthen how we address supply chain risks. This assessment provides the foundation for future initiatives aimed at enhancing supplier engagement, clarifying expectations and establishing methods for tracking progress over time.

Throughout the year, Bunker Holding has also engaged in internal discussions to further strengthen our approach to preventing and mitigating human rights violations within our value chain, with a focus on the most salient issues:

Own workforce: Health & safety, non-discrimination, adequate wages and working conditions, freedom of association, access to remedies (and non-retaliation), privacy and data protection.

Value chain: Health & safety, non-discrimination, forced and child labour, adequate wages and working conditions.

Our ultimate goal is to work more closely with our partners and foster shared responsibility across our supply chain.



Processes to remediate impacts and channels to raise concerns

All workers in our value chain can raise any concerns, including grievances related to human rights through our Whistleblower mechanism.

CYBER SECURITY



IN REACTION TO THE EVER EVOLVING THREAT LANDSCAPE AND THE INCREASING REGULATORY REQUIREMENTS, SUCH AS NIS2 AND DORA IN THE EU, WE HAVE A HIGH FOCUS ON CONTINUOUS GROWTH IN MATURING OUR CYBER SECURITY AND RISK MANAGEMENT CAPABILITIES

ACTIONS IN PLACE

Information security risk assessment

Risk assessments are instrumental in identifying critical business processes and the technology supporting it and ensuring the implementation of adequate controls to mitigate risks to acceptable levels. The risk assessment and analysis process facilitates the identification of potential threats, their likelihood, and their potential impact on our objectives. Risk management helps identify the preventive, detective, and the appropriate risk response required to manage Bunker Holding Group responsibly.



Training our employees as our first line of defense

We continue to prioritize employee training to enhance our protection against potential attackers. As part of our standard procedure, all new hires undergo security training and assessments. Additionally, each employee receives awareness training every month and we thereby organize 12 cyber security awareness training sessions annually. Furthermore, we introduced targeted cybersecurity awareness training for specific employee groups and implemented monthly automated phishing simulation tests to assess our employees' alertness and reactions to potential phishing attacks.



Advancing maturity using the NIST CSF Framework and applying CIS18 controls

Throughout the past year, we have remained steadfast in our pursuit of advancing maturity levels within the NIST Cyber Security Framework (NIST CSF) and the Center for Internet Security's (CIS) 18 security controls. Our internal IT policies have been carefully aligned with these frameworks as well as the ISO-standards 27001 and 27002 and EU regulatory compliance requirements from NIS2 and DORA to ensure that our security measures are in line with industry best practices. As a result, all IT policies have undergone a major update in 2025. We are dedicated to continuously assess our security landscape to identify areas for improvement and to adapt and respond to the evolving threat landscape.

Safeguarding Data Integrity in a Digital Landscape

We process a great amount of data relying on digital solutions to serve our business partners. In doing so, we are aware of how cyber security threats may impact our business and stakeholders that entrust their data with us every day. Having robust data governance is a prerequisite for this trust. The privacy of our employees, customers, suppliers, and other business partners is of crucial importance to Bunker Holding. All personal data is gathered legally with respect to the rights of the data subjects, protected from misuse, and handled in accordance with data protection regulation, EU GDPR.

LOOKING AHEAD GOVERNANCE

1 COUNTERPARTY DUE DILIGENCE

Through comprehensive onboarding checks and processes, we emphasise compliance from the outset of the collaboration; verifying information and gaining crucial insights to mitigate risks. As we prepare for upcoming regulatory requirements, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), we will further strengthen our due diligence processes and work diligently to have a clear overview of risk profiles not limited to compliance but broadening into the wider ESG risk-related landscape. This is in acknowledgement of the growing importance of responsible procurement.

2 PRIORITISING AND INVESTING IN A STRONG COMPLIANCE CULTURE

We require all our employees to complete annual training on a range of risk and compliance topics related to our policies, processes, and applicable regulations and sanctions. We continue to develop training courses to ensure that they are targeted and relevant for our employees. Overall, we strive to continuously increase the scope of our training to uphold our commitment to having a 'best-in-class compliance programme'. In 2024/25, we conducted training on our Code of Conduct and other compliance-related policies for all employees.

3 ESG REPORTING AND PERFORMANCE MANAGEMENT

Reliable ESG data is essential to track our progress and uncover opportunities for improvement. We are committed to ensuring the highest level of trust in the data we disclose.

Despite the evolving nature of the CSRD framework, including delays, simplifications, and clarifications, we remain focused on advancing our ESG reporting. Through our Double Materiality Assessment, we have already identified the most relevant data points for our business and value chain. This has given us a strong foundation to pinpoint areas where we need to strengthen governance, enhance our ESG programme, and expand data collection and reporting processes. We acknowledge that the reporting landscape will evolve over the coming years. With CSRD compliance now set to apply from the 2027/28 financial year, we are using this time to build a resilient ESG ecosystem - one that embeds sustainability performance into our core business practices. Not only is this a regulatory expectation; it is sound business practice.

4 CYBER SECURITY FRAMEWORK AND COMPLIANCE

In recent years, Information and Cyber Security has been rated amongst one of our key risks by Group Enterprise Risk Management due to the potential disruption to IT systems and infrastructure failure leading to business disruptions or a breach of data confidentiality. Among key actions is to continuously advance our maturity level in the NIST CSF framework and CIS18 standard, while also being dedicated to continuously assessing our security landscape to identify areas of improvement and to adapt to evolving threats. This includes, but is not limited to, focusing on risk management, incident response processes, and cyber resilience testing.

Bunker Holding assesses that all data in our records are administrated in compliance with current GDPR laws why no formal data ethical policy is presented (statement of compliance with the Danish Financial Statements Act, section 99 d)

EXECUTIVE MANAGEMENT



From left:
Anders Grønberg,
Peder Møller,
Keld R. Demant,
Michael Krabbe

KELD R. DEMANT

Group CEO

Born in 1966
Joined Bunker Holding in 1998
Member of the Executive Board since 2004.
Appointed Group CEO in 2013

Special competences

Substantial experience from leading positions in international companies. Strong operational competences and extensive knowledge within strategic management and marketing as well as substantial management experience.

Other directorships

Chairman and member of the board of several Bunker Holding Group companies.
Chairman of the board of Strib Idrætsefterskole.

Education

Executive Management and Board of Director programs from INSEAD supplemented by shipping training at Oxford University and Lorange Institute.

MICHAEL KRABBE

Group CFO

Born in 1974
Joined Bunker Holding in 2019
Member of the Executive Board and Group CFO

Special competences

Holds a strong track record of more than 15 years of different senior financial management positions in various industries.

Other directorships

Member of the board of several Bunker Holding Group companies.

Education

Holds a MSc in Finance from Aarhus School of Business and a MSc in Economics and Finance from Warwick University.

PEDER MØLLER

Group COO

Born 1986
Joined Bunker Holding in 2016
Appointed Group COO in 2024
Member of the Executive Board and Group COO

Special competences

Extensive international leadership experience across sales, operations, risk management, and trading. Proven track record in driving strategic transformation, operational excellence, and cross-functional execution. Deep industry insight into physical bunkering and financial markets and vendor management, and the global energy value chain.

Other directorships

Member of the board in several Bunker Holding Group companies.
Board Member at Poul Schou A/S (CONTAINER-TRANS AF 6. DECEMBER 1976 ApS)

Education

Holds an Executive MBA from INSEAD, a MSc in Finance investments & accounting and BSc in Commercial Law from Copenhagen Business School.

ANDERS GRØNBORG

Group CCO

Born 1967
Joined Bunker Holding in 2020
Appointed Group CCO in 2024
Member of the Executive Board and Group CCO

Special competences

More than 35 years of industry expertise holding various C-level positions with market leaders. Proven track record showing continued return for shareholders, and outstanding relationship management and communication skills with stakeholder/business partners globally. Strong analytical skills in determining value propositions and strong adaption to multicultural teams and challenges.

Other directorships

Member of the board in several Bunker Holding Group companies.

Education

Holds a Graduate Diploma in Sales and Marketing.



ESG DATA OVERVIEW



ENERGY CONSUMPTION AND MIX

<i>Energy consumption and mix – MWh</i>	2024/25	2023/24
Fossil energy		
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	271,656	394,775
Fuel consumption from natural gas	8,980	12,598
Fuel consumption from other fossil sources	0	0
Consumption of purchased electricity, heat, steam and cooling from fossil sources	2,457	4,962
Total fossil energy consumption	283,093	412,335
Share of fossil sources in total energy consumption (%)	99.2%	99.9%
Nuclear energy		
Consumption from nuclear sources	0	0
Total nuclear energy consumption	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0.0%	0.0%
Renewable energy		
Fuel consumption from renewable sources	1,795	0
Consumption of purchased electricity, heat, steam, and cooling from renewable sources	478	252
The consumption of self-generated non-fuel renewable energy	40	37
Total renewable energy consumption	2,313	289
Share of renewable sources in total energy consumption (%)	0.8%	0.1%
Total energy consumption	285,406	412,624
Electricity consumption		
Non-renewable sources	3,959	4,306
Renewable sources	518	289
Total electricity consumption	4,477	4,595
Share of renewable sources in total electricity consumption (%)	11.6%	6.3%

Energy consumption

Our energy consumption mainly consists of energy generated from crude oil products. Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels, which leads to the predominant share of our energy consumption stemming from our physical operations and vessels we charter.

Our share of renewable energy consumption has increased by 84%. The share of renewable sources in total electricity consumption has increased from 6.3% to 11.6%. This is a direct result of our efforts in connection with the transition from fossil to renewable energy sources within our service operations.

<i>Energy intensity per net revenue</i>	2024/25	2023/24
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/USD'000)	0.0	0.0

Bunker Holding operates within the energy value chain, specifically in the trade of fuel oils for marine and transportation sectors, which are classified as high climate impact sectors due to the emissions associated with their use.

Accounting policies

Energy used in our own operations originates from different sources, including crude oil products, district heating, and grid electricity.

Fuels are converted to MWh using relevant lower calorific value (LCV) figures as published by FuelEU Maritime.

Electricity from renewable sources includes purchased renewable energy certificates used during the financial year. Energy data is gathered, controlled, and consolidated along with carbon account data based on actual usage readings.

Self-generated non-fuel renewable energy is produced by solar panels. Bunker Holding does not produce any fossil energy.

Renewable energy share

To calculate the share of renewables, renewable energy use is divided by the Group's total energy use. Energy losses are not taken into account, and thereby all energy purchased is included in the figures.

Renewable electricity share

The renewable electricity share is calculated as the share of consumed electricity, both purchased and self-produced, that originates from renewable energy sources or renewable electricity certificates.

Energy consumption per net revenue

Total energy consumption per net revenue is calculated using total energy consumption as the numerator, while the denominator is the total consolidated revenue as per the financial consolidated income statement.

CARBON ACCOUNTING

Carbon account - TCO _{2e}	Baseyear 2022/23	2024/25	2023/24	%N/N-1
Scope 1 emissions	141,680	77,597	112,613	-31%
GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	
Terminals	7,138	4,604	6,984	-34%
Vehicles	228	103	158	-34%
Vessels	134,314	72,890	105,471	-31%
Scope 2 emissions (market-based)	1,781	1,886	1,854	2%
Scope 2 emissions (location-based)	1,031	1,267	1,221	4%
Electricity (market-based)	1,619	1,391	1,408	-1%
Electricity (location-based)	869	772	775	0%
Heating	102	345	322	7%
Cooling	60	150	124	21%
Significant Scope 3 emissions	84,634,419	90,567,896	85,354,208	6%
Purchased goods and services 1	14,265,619	16,497,658	14,387,646	15%
Purchased capital goods 2	3,911	1,216	2,074	-41%
Fuel and energy related activities 3	30,068	17,366	22,698	-23%
Upstream transportation and distribution 4	4,424	23,105	14,358	61%
Business travel 6	4,430	4,519	4,280	6%
Upstream leased assets 8	23,992	10,976	5,610	96%
Downstream transportation 9	343,391	390,305	380,688	3%
Use of sold products 11	69,958,584	73,622,751	70,536,854	4%
Total Scope 1, 2 and 3 emissions (market-based)	84,777,880	90,647,379	85,468,675	6%
Total Scope 1, 2 and 3 emissions (location-based)	84,777,130	90,646,760	85,468,042	6%
GHG emissions outside of scopes 1-3	0	166,481	-	-%
Direct biogenic carbon emissions ¹ not included in Scope 1	0	466	-	-%
Biogenic carbon emissions ¹ not included in Scope 3	0	166,015	-	-%

¹According to the GHG Protocol, the carbon emissions from burning biomass are net-zero for direct emissions, since the amount of carbon absorbed by the biomass during the growth phase is equivalent to the amount of carbon released through combustion.

We do not disclose Scope 2 biogenic CO₂ emissions separately, as the emission factors we apply do not differentiate biomass or biogenic CO₂. Should more specific data on biogenic CO₂ become available, we will assess its inclusion in future disclosures.

99.5% of our Scope 3 emissions are calculated using primary data input.

Contractual instruments

Type of electricity purchase	Share of total electricity	Contractual instrument used	Type of instrument
Grid electricity	89.2%	No	-
Bundled renewable energy	10.8%	Yes	PPA
Total electricity	100%		

GHG intensity

GHG intensity per revenue	2024/25	2023/24
Total GHG emissions (market-based) per net revenue (tCO _{2e} /USD'000)	6.6	5.9
Total GHG emissions (location-based) per net revenue (tCO _{2e} /USD'000)	6.6	5.9

GHG intensity targets	Target value	Baseline	2024/25	2023/24
% reduction in carbon intensity of own physical operations	89.34	91.16	90.61	91.19
% very-low-carbon-fuel of total product portfolio by energy content	5%	0%	0.2%	0.0%
Reduce carbon intensity of supplied fuel by 4.5-8.5% in kgCO _{2e} /MJ	87.06	91.16	91.14	91.26

Corrections to baseyear 2022/23

During 2024/25, we have identified a mistreatment of our time charter vessels in one of our subsidiaries in our baseyear. The specific vessels were classified as upstream leased assets (Scope 3, Category 8), but a review of the terms of our time-charter lease has led us to reclassify the emissions from these vessels as Scope 1 emissions. In 2023/24 and 2024/25, the emissions from the specific vessels have been treated as Scope 1.

The correction means that within the base year 2022/23, Scope 3, Category 8 has decreased by 6,249 tCO_{2e}, while Scope 1 has increased by 12,893 tCO_{2e} and Scope 3, Category 3 has increased by 2,801 tCO_{2e}. Total emissions have increased by 9,444 tCO_{2e}.

Accounting policies

Bunker Holding's carbon accounts have been set up based on the standards set out by the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol covers the accounting and reporting of seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). All GHG emissions are reported in metric tonnes of CO₂ equivalents (CO_{2e}).



CARBON ACCOUNTING (CONTINUED)

Bunker Holding has identified and disclosed significant Scope 3 categories in alignment with the GHG Protocol. These categories were determined based on the magnitude of their estimated GHG emissions, influence over emissions, related transition risks and opportunities, and stakeholder views.

The following section describes the applied accounting principles for each of the categories within Bunker Holding's carbon accounts.

Terminals (Scope 1)

GHG emissions related to the combustion of marine gas oil (MGO), natural gas, and diesel used for the heating at terminals. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

Vehicles (Scope 1)

GHG emissions related to the combustion of petrol and diesel, or use of plug-in hybrid and hybrid vehicles used in company cars owned or controlled by the applicable Bunker Holding Group entities. The GHG emissions are calculated based on the annual consumption of these fuels or distance for plug-in hybrid and hybrid cars and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

Vessels (Scope 1)

GHG emissions related to combustion of fuel oil, marine gas oil, diesel, and other fuels used in all vessels chartered for longer than three months by Bunker Holding Group as part of the Bunker One fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

Purchased electricity (Scope 2) (Location-based approach)

GHG emissions related to purchased electricity at all Bunker Holding Group offices, calculated using the location-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

A few office locations are shared with various entities and at these locations, the electricity consumption at that office location is distributed among the various entities based on the number of FTEs per entity.

Purchased electricity (Scope 2) (Market-based approach)

GHG emissions related to purchased electricity at all Bunker Holding Group offices, calculated using the market-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the Association of Issuing Bodies (AIB, European Residual Mix), United States Environmental Protection Agency (EPA), UK Government Department for Environment, Food & Rural Affairs, the International Energy Agency (IEA), or the local electricity supplier.

Purchased heating and cooling (Scope 2)

GHG emissions related to purchased district heating or cooling at Bunker Holding Group offices. The GHG emissions are calculated based on the annual heating consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

Purchased goods and services (Scope 3, Category 1)

The upstream GHG emissions related to purchased goods and services by all Bunker Holding Group companies, including the purchased fuel products resold to customers.

The GHG emissions are calculated based on the spend data on different goods and services categories and product category emission factors published by the World Input-Output Database (WIOD).

For the fuel products specifically, the GHG emissions are calculated based on the quantities of externally traded and external cargo fuels and the fuel-specific upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs.

Purchased capital goods (Scope 3, Category 2)

The upstream GHG emissions related to purchased capital goods by all applicable Bunker Holding Group companies. The GHG emissions are calculated based on the spend data on different capital goods categories and product category emission factors published by the World Input-Output Database (WIOD).

Fuel and energy-related activities (Scope 3, Category 3)

The upstream GHG emissions related to purchased fuels and energy by all applicable Bunker Holding Group companies. This includes all fuels covered in Scope 1 and all energy (electricity, heating, and cooling) reported in Scope 2. The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs and the International Energy Agency (IEA).

Upstream transportation and distribution (Scope 3, Category 4)

The lifecycle GHG emissions related to the transportation and distribution of purchased products from tier-one suppliers in vehicles not owned or operated by Bunker Holding Group, as well as third-party transportation and distribution services purchased by Bunker Holding Group.

This includes all third-party sourcing and supply logistics in vessels, barges, trains, and trucks.

Business travel (Scope 3, Category 6)

GHG emissions related to business travel by all applicable Bunker Holding Group companies. The GHG emissions are calculated based on the activity data on different types of business travel and product category emission factors published by the UK Government Department for Environment, Food & Rural Affairs.

Upstream leased assets (Scope 3, Category 8)

GHG emissions related to the combustion of fuel oil, marine gas oil, and diesel used in short time-chartered vessels as part of the Bunker One fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the

most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

Downstream transportation and distribution (Scope 3, Category 9)

The lifecycle GHG emissions related to the transportation and distribution of sold products to customers in vehicles not owned or operated by Bunker Holding Group, and where Bunker Holding Group does not pay the cost.

This includes all third-party delivery logistics in the trading operations as well as in the physical operations.

Use of sold products (Scope 3, Category 11)

GHG emissions related to the combustion of fuel products sold by Bunker Holding Group, including fuel oil, marine gas oil, liquefied natural gas, and other fuels. The GHG emissions are calculated based on the annual quantities of sold fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

Biogenic emissions

Biogenic emissions relate to the combustion of biofuels sold or used by Bunker Holding. The emissions are calculated based on the annual quantity of biofuels combusted and the respective biogenic CO₂ emission factors published by the UK Government Department for Environment, Food & Rural Affairs. Biogenic emissions are reported separately from fossil CO₂ emissions in alignment with the GHG Protocol.

GHG emissions per net revenue

Total GHG emissions per net revenue is calculated using Total Scope 1, 2, and 3 emissions (market-based) as the numerator, while the denominator is the total consolidated revenue as per the consolidated income statement.

CARBON ACCOUNTING (CONTINUED)

Non-significant Scope 3 Categories

Non-significant scope 3 categories	Reason for not including category
Waste generated in operations	No primary data on waste generated in operations is available and to calculate the respective GHG emissions, very rough estimates would have to be made. Furthermore, given the size of the other Scope 3 categories (categories 1 and 11 in particular), the contribution of this category to Bunker Holding's overall GHG emissions is deemed insignificant. Therefore, given the inaccuracy and insignificance of this category, it has been decided to exclude it from Bunker Holding's overall carbon accounts.
Employee commuting	No primary data on employee commuting is available and to calculate the respective GHG emissions, very rough estimates would have to be made. Furthermore, given the size of the other Scope 3 categories (categories 1 and 11 in particular), the contribution of this category to Bunker Holding's overall GHG emissions is deemed insignificant. Therefore, given the inaccuracy and insignificance of this category, it has been decided to exclude it from Bunker Holding's overall carbon accounts.
Processing of sold products	Bunker Holding does not handle any intermediate products and therefore this category is not applicable.
End-of-life treatment of sold products	As Bunker Holding primarily engages in the trading and sale of bunker fuels, there is no end-of-life treatment, as they are burned in combustion. Bunker Holding also trades lubricants, which could be included in this category. However, given the insignificant share of lubricants compared to the total quantity of externally sold fuel products (<0.1%) and the lack of knowledge on how the lubricants are processed at the end of their lifetime, it has been decided to exclude it from Bunker Holding's overall carbon accounts.
Downstream leased assets	Bunker Holding does not operate any assets that are leased to other entities and therefore this category is not applicable.
Franchises	Bunker Holding does not have any franchises that are excluded from Scope 1 or 2 and therefore this category is not applicable.
Investments	Bunker Holding does not have any investments that are excluded from Scope 1 or 2 and therefore this category is not applicable.

POLLUTION

Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels, delivering marine fuels directly to our customers. The combustion of fuel in our operations results in air pollutants such as nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PM) and volatile organic compounds (VOCs) that have adverse impacts on human health and the environment.

The financial year 2024/25 marks the first year in which we are reporting on our own emissions of SOx and NOx as part of our ongoing commitment to improving environmental transparency and performance.

Pollution metrics - MT	2024/25	2023/24
SOx	135	224
NOx	1,036	1,490

During 2024/25, Bunker Holding Group has had no oil spills.

Accounting policies

Air pollution

The amount of air pollutants emitted in relation to Bunker Holding's operations, besides GHG emissions, but limited to SOx and NOx emissions.

SOx emissions are calculated assuming a maximum sulphur content of 0.50% m/m in all marine fuels, in line with IMO MARPOL regulations. No vessels are equipped with scrubbers.

NOx emissions are estimated using emission factors from MAN Energy Solutions and Alfa Laval, based on vessel and engine type at 50% load. All fuel is assumed to be consumed by main engines.

Oil spill

Number of oil spills during the year. An oil spill is defined as the unintended release of oil into the environment. This encompasses all types of oil. Discharges that are fully contained onboard a vessel or within an impermeable surface that prevents environmental harm are not categorised as oil spills. Furthermore, during operations involving customers, any spill that is solely caused by the customer and not due to the actions or omissions of our personnel, equipment, or procedures will not be recorded or reported as an oil spill by our company.



CHARACTERISTICS OF OUR EMPLOYEES

Headquartered in Denmark, Bunker Holding is present in over 30 countries across all continents, and in more than 60 offices. The workforce comprises more than 1,300 employees from over 50 different nationalities. The total number of employees in Bunker Holding comprises both direct and indirect employees, where the indirect employees represent people working on terminals and vessels chartered by Bunker Holding. However, Bunker Holding does not possess any control of the employees or their working conditions. All metrics are measured for direct employees only.

In 2024/25, Bunker Holding had 176 new hires, while 226 employees left our company. The employee turnover ratio was 22.2%.

Bunker Holding's total number of employees, as specified in the table below, is disclosed in the consolidated Financial Statements, Note 1.2.

<i>Employees by country and gender</i>	Female	Male	Total
2024/25			
Denmark	129	236	365
Singapore	53	43	96
United Arab Emirates	36	55	91
United States	31	59	90
Brazil	10	62	72
Cyprus	21	32	53
Other	87	140	227
Direct employees	367	627	994
Indirect employees			396
Group total			1,390
2023/24			
Denmark	123	220	343
Singapore	57	49	106
United Arab Emirates	43	64	107
United States	33	50	83
Brazil	16	84	100
Cyprus	24	33	57
Other	84	154	238
Direct employees	380	654	1,034
Indirect employees			624
Group total			1,658

CHARACTERISTICS OF OUR EMPLOYEES (CONTINUED)

Employee turnover	2024/25	2023/24
New hires	176	182
Employee turnover	226	124
Employee turnover ratio	22.2%	12.5%

Employees by employment characteristics	Female	Male	Total
2024/25			
Number of permanent employees	344	587	931
Number of temporary employees	20	38	58
Number of non-guaranteed hours employees	3	2	5
Direct employees	367	627	994
Indirect employees			396
Group total			1,390
2023/24			
Number of permanent employees	362	630	992
Number of temporary employees	17	23	40
Number of non-guaranteed hours employees	1	1	2
Direct employees	380	654	1,034
Indirect employees			624
Group total			1,658

Accounting policies**Geographical distribution of employees**

The table "Employees by country and gender" is generated on 30 April for each country with more than 50 full-time employees. Countries with fewer than 50 full-time employees are grouped as "Other". The total represents the number of full-time employees as of 30 April. Indirect employees consist of rented crew on vessels and terminals and are measured as full-time employees as of 30 April.

Employee turnover

New hires represent the number of full-time employees who have joined Bunker Holding in 2024/25.

Employee turnover represents the number of full-time employees who have left Bunker Holding in 2024/25. Reasons for termination include resignation, termination, and retirement.

Employee turnover ratio is calculated by dividing the total number of full-time employee terminations by the average number of full-time employees in 2024/25.

Employment characteristics

Permanent employees are defined as the number of employees with an employment contract with no fixed end date. The number is generated on 30 April and measured in headcount.

Temporary employees are defined as the headcount of employees as of 30 April, whose employment contract has a fixed end date or a predetermined time limit. This includes interns and student assistants but excludes freelancers and contractors.

Non-guaranteed hours employees are defined as the headcount of employees employed with no contractual assurance of a minimum or set number of working hours as of 30 April.

CHARACTERISTICS OF NON-EMPLOYEES

Indirect employees comprise of people working on vessels, that Bunker Holding charters for a period, giving the organisation operational control of the vessel. However, the indirect employees are not employed by a Bunker Holding company.

Characteristics of non-employees	2024/25	2023/24
People working on chartered vessels	396	624
Indirect employees	396	624

Accounting policies

The number of indirect employees is based on an estimate, as Bunker Holding does not hold any right for data on the indirect employees. The estimation is based on the average crew needed per vessel size measured in gross tonnage.

The number of indirect employees is measured as headcounts as of 30 April.



DIVERSITY

One of our key priorities on our DEI agenda is to balance the gender composition towards a 40/60 split in management and across organisational layers (S1-5), and our previously mentioned activities (S1-4) are key levers to support this.

Board of Directors

Bunker Holding's Board of Directors is the supreme management board in the company. The Board of Directors consists of eight board members: four males and four females. The percentage of female board members elected by the shareholder's committee is 50%. The gender split is considered equal.

Gender diversity per management level	2024/25	2023/24
Board of Directors		
Female	4	4
Male	4	4
Number of members	8	8
Underrepresented gender	50.0%	50.0%
Target figure	40.0%	40.0%
Year of achievement of target	2022/23	2022/23
Executive management (Tier 1)		
Female	0	0
Male	4	3
Number of members	4	3
Underrepresented gender	0.0%	0.0%
Target figure	25.0%	25.0%
Expected year of achievement of target	2028/29	2028/29
Bunker Holding Management (Tier 2)		
Female	6	4
Male	15	15
Number of members	21	19
Underrepresented gender	28.6%	21.1%
Target figure	32.0%	32.0%
Expected year of achievement of target	2028/29	2028/29

Gender diversity per age	Female	Male	Total
2024/25			
Under 30 years old	79	122	201
30 – 50 years old	271	474	745
Over 50 years old	17	31	48
Direct employees	367	627	994
Indirect employees			396
Group total			1,390

2023/24

Under 30 years old	77	122	199
30 – 50 years old	290	502	792
Over 50 years old	13	30	43
Direct employees	380	654	1,034
Indirect employees			624
Group total			1,658

Accounting policies

Diversity at management levels

Gender diversity per management level is reported for the top three management levels, with the Board of Directors being the highest level. Tier 1 of management is defined as Executive Management in Bunker Holding A/S, and Tier 2 management is defined as those with employee responsibility, who are referencing directly to the executive management, excluding members already represented in Tier 1, and in accordance with the Danish Companies Act, Section 139c.

The number of members is measured in headcounts per 30 April.

Employee diversity

Age bands are defined in accordance with the European Sustainability Reporting Standards (ESRS), S1-9, and is measured in headcounts of employees per 30 April.

SOCIAL PROTECTION

In Bunker Holding, our employees' welfare is a top priority. We provide social protection measures, such as healthcare, retirement plans, disability insurance, paid leave, and workplace safety, customised to local regulations and market needs so all our employees are protected following major life events.

TRAINING AND SKILLS

Commonly, our People Development Review process is concluded during early Q2. However, during the financial year 2024/25, our People Development Review (PDR) process has been postponed with a new deadline set in the following financial year. Therefore, completion rate is set as 'na'.

We are still working on ensuring completeness of our training data, which is why we have only included internal training hours into the calculation of average number of training hours for the financial year 2024/25. Though we recognise the inherent risk of limited data completeness, we consider the reported figures to be conservative and likely to underrepresent the actual total training hours.

We expect to be able to include external training in our data within the coming financial year.

Training and skills development metrics	Female	Male	Total
2024/25			
People Development Review completion rate	na	na	na
Average number of internal training hours	6.9	7.3	7.2
2023/24			
People Development Review completion rate	75.9%	74.5%	75.0%
Average number of internal training hours	-	-	-
Other training and capabilities metrics			
		2024/25	2023/24
Mobility cases		2.5%	2.9%
Employee engagement score (1-10)		8.3	8.4
Employee engagement survey participation rate		91%	88%

Accounting policies

People Development Review completion rate

The People Development Review (PDR) completion rate represents, in percentage, the share and distribution by gender of full-time employees who completed the annual PDR process. The ratio does not include partially completed processes.

Average number of training hours

Training hours are defined as measurable time spent on internal training and skills development. Training and skills development involve various methodologies such as on-site training, online courses, workshops, certification programmes, educational opportunities, pop-up courses, and adherence to our Code of Conduct. It does not include our Global Graduate Programme, the development of courses and the time spent on teaching.

Training hours per employee and by gender are calculated by dividing the total recorded internal training hours in Bunker Holding by the headcount of full-time employees for each gender per 30 April.

Mobility cases

Internal mobility is reported for full-time employees and is defined as a transfer between legal entities within Bunker Holding, or in special cases, a transfer within a legal entity. A transfer within the same legal entity is not considered an internal mobility unless it includes a change in role.

Employee engagement score

The employee engagement score represents the average score in Bunker Holding's annual employee engagement survey, rated on a scale from 1 to 10, where 10 represents the highest achievable score.

Employee engagement survey participation rate

The number of full-time employees who have completed the annual employee engagement survey as a share of the total number of direct employees.

HEALTH AND SAFETY

Bunker Holding’s employees are primarily office workers, and consequently, there is minimal risk of work-related injuries. A fraction of our employees does, however, consist of crew and terminal employees, who work in environments, where risks and hazards are more apparent. This group made up 7% of the total headcount of full-time employees in 2024/25.

Workers on barges (indirect employees)

For indirect employees working on the vessels we charter, compliance with health and safety and working conditions lies with the shipowners, who must adhere to international standards. These are outlined in Bunker Holding’s Global Fleet Policy.

Training

Acknowledging the inherent risks associated with fuel transfer operations and the handling of hazardous materials, all personnel aboard ships and barges undergo training in accordance with the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers (STCW). Additionally, we implement our own protocols and policies. Our primary objective is to cultivate a safe working environment and maintain a rigorous zero-tolerance stance toward accidents and pollution.

H&S and working conditions

All vessels in international shipping must adhere to ILO’s Maritime Labor Convention, MLC, (description below) to ensure optimal working conditions on board. In addition, shipowners are obliged to follow international standards depending on vessel size.

- Vessels above 500 GT (gross tonnage) must be ISM certified (International Safety Management), meaning they have a Safety Management System on board, including process descriptions, risk assessments, and ways of working. This certification is audited by a third part, such as SIRE, but also by the flag state. An ISM certification is a quality management framework comparable to ISO 9001.
- Vessels below 500 GT are obliged to obtain an “ITF Blue Card” (see description below), which serves as proof of compliance with the relevant approvals and procedures in this area.

International Labour Convention’s Maritime Labour Convention (ILO-MLC)

The general principles of the Maritime Labour Convention (MLC) establish clear objectives and standards for attaining equal and respectful treatment and working conditions for seafarers. These include, but are not limited to, timely and fair compensation, health protection, medical care, welfare and social security protection, health and safety protection and accident prevention, and access to land-based welfare facilities.

International Transport Workers’ Federation’s Blue Card

The ITF enforces international standards to ensure maritime safety, fair wages, decent living conditions, and non-discriminatory work environments for seafarers. Shipowners agreeing to these standards are issued an “ITF Blue Card”, which is a certificate of compliance with ITF requirements.

METRICS

Although we cannot disclose specifics due to the sensitive nature of personal data, the recorded work-related injuries do not form significant trends or patterns. Office workers (direct employees) report incidents through our H&S Organisation and all indirect employees report through an incident channel managed by a dedicated person at Bunker One Physical. Our physical operations are covered by a comprehensive health and safety management system (ISO45001). In 2024/25, we recorded no occupational fatalities among our employees or any workers operating on our sites.

Health and safety metrics	2024/25	2023/24
% of employees covered by health and safety management system	-	-
Fatalities as a result of work-related injuries or ill-health	0	0
Cases of recordable work-related ill health	0	0
Cases of recordable work-related accidents	0	2
Rate of recordable work-related accidents	0.0	0.7
Days lost due to work-related injuries from work-related accidents	0	0

Accounting policies

Number of fatalities

The number of fatalities registered across Bunker Holding Group and other workers working on Bunker Holding Group sites resulting from work-related injuries or work-related ill health.

Number of cases of recordable work-related ill health

Not currently measured due to legal restrictions on the collection of data.

Number of cases of recordable work-related accidents

The consolidated number of accidents occurred for direct employees within the reporting period recorded in local health and safety management systems of Bunker Holding Group entities.

Rate of recordable work-related accidents

This rate represents the number of work-related accident cases per one million hours worked and is calculated by dividing the number of cases registered in the reporting period by the aggregated working hours in Bunker Holding Group and multiplied by one million.

Number of days lost

The number of days lost, from and including the first full day and last day of absence and including all calendar days of the period (e.g., incl. weekends and public holidays).

WORK-LIFE BALANCE

In Bunker Holding, we ensure that our employees are entitled to take family-related leave in accordance with the employment terms and conditions described in our employee handbook and contracts.

The financial year 2024/25 marks the first year of reporting on family-related leave. Therefore, no comparative figures are included.

Work-life balance metrics	2024/25	2023/24
% of employees entitled to take family-related leave	100.0%	-
% of males that took family-related leave	15.0%	-
% of females that took family-related leave	22.4%	-
Total % of employees that took family-related leave	17.7%	-

Other work-life balance metrics	2024/25	2023/24
Life-balance score	7.5	7.2

Accounting policies

Family-related leave

Family-related leave includes leave for caring for sick children or relatives, maternity leave, paternity leave, parental leave, birth, and adoption. The definition does not include time off for employees' own doctor appointments or illness related to pregnancy outside of parental leave or time off for funerals or the deaths of relatives. Family-related leave does not include time registered as unspecified leave of absence.

Family-related leave is calculated by dividing the distinct count of full-time employees of each gender who have taken family-related leave by the number of entitled employees for each gender (entitled employees are defined in the same way as 'direct employees' in S1-6). An employee who has, for example, taken family-related leave in both January and February is only counted once for the whole year, not twice.

This calculation is based on the reporting period and includes all direct full-time employees, measured in headcount, within Bunker Holding.

Life-balance score

Average score of life balance related questions in Bunker Holding's annual employee engagement survey as scored on a scale from 1 to 10. The survey excludes indirect employees.

COMPENSATION

Bunker Holding is committed to fair and equitable pay practices. Salaries must be determined based on the responsibilities of the role, as well as skills and qualifications of the individual. We acknowledge that certain functions, such as administrative roles, IT, sales, and crew and terminal, currently reflect a gender imbalance, which mirrors broader patterns within the industry. These differences in gender representation across functions and seniority levels may contribute to an overall potential gender pay gap, despite our commitment to equal pay for equal work. For example, trading roles have historically attracted more men, which can influence aggregated pay data.

In 2024, we began a transformation of our organisation, which will also have an impact on compensation structures. Though our focus remains on equal pay for equal work, it is not within scope to focus on retrospective structures at this time. We will focus on global processes and metrics for remuneration across Bunker Holding in the coming year and prepare for the EU Pay Transparency Directive, which comes into force in June 2026.

INCIDENTS

We address all harassment incidents and complaints filed within our organisation through formal channels. Given the sensitive nature of these matters, we do not disclose details about the incidents. Each report or complaint is handled with the highest level of confidentiality. Our grievance mechanisms ensure that employees can report any incident confidently and securely. Read more about our channels to raise concerns in S1-2.

We monitor any fines and penalties to ensure they are promptly identified and addressed. No fines and penalties related to discrimination or harassment were registered in 2024/25.

We remain dedicated to complying with all relevant regulations and upholding the integrity of our business practices. In 2024/25, no severe human rights incidents relating to our workforce occurred and, consequently, no fines, penalties, or compensation related to severe human rights incidents were registered. Read more about our human rights commitment in S1-4.

Discrimination and human rights incidents and complaints	2024/25	2023/24
Discrimination incidents reported	4	-
Number of severe human rights incidents	0	-

INCIDENTS OF CORRUPTION AND BRIBERY

Bunker Holding has not had any incidents, convictions, or fines concerning breaches of anti-corruption and anti-bribery laws, nor any violations of associated procedures and standards during 2024/25. Furthermore, Bunker Holding has not been subject to any legal proceedings involving allegations of corruption or bribery against the company or its employees.

The financial year 2024/25 marks the first year of reporting on incidents of corruption and bribery, and therefore no comparative figures are included.

<i>Corruption and bribery incidents</i>	2024/25	2023/24
No. of convictions for violation of anti-corruption and anti-bribery laws	0	-
Fines for violation of anti-corruption and anti-bribery laws (USD)	0	-

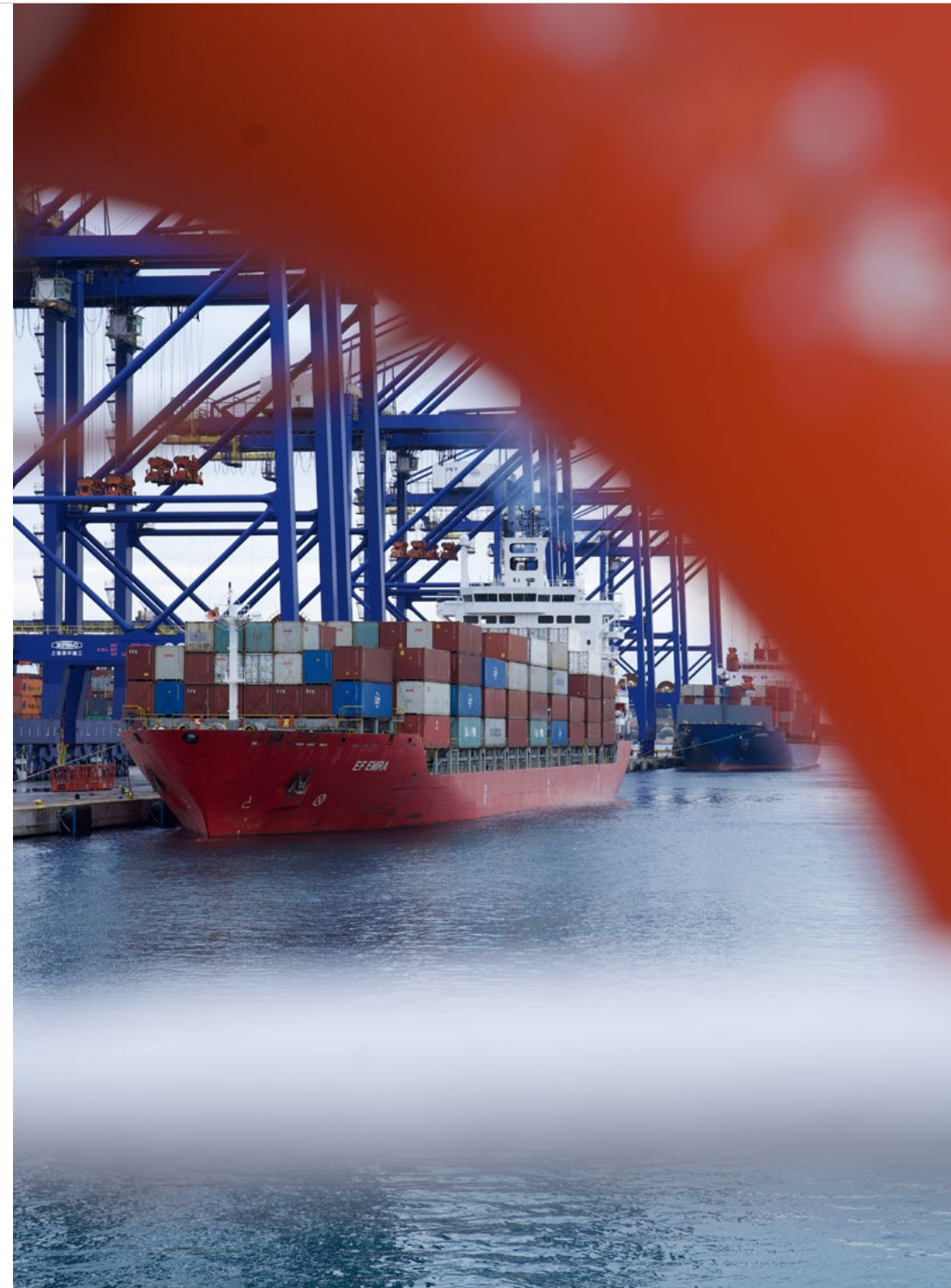
Accounting policies

Convictions for violations of anti-corruption and anti-bribery laws

Conviction issued against a Bunker Holding entity by a court of law which is determined during the financial year.

Fines for violations of anti-corruption and anti-bribery laws

Fines imposed on a Bunker Holding entity are determined by a court of law during the financial year.





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Financial year: 1 May – 30 April
Municipality of reg. office: Middelfart, Denmark