



**Bunker
Holding
Group**



ESG PROGRESS REVIEW

2023-2024



ESG PROGRESS REVIEW

3 Introduction

- 4 Key figures
- 5 Around the world
- 6 Staying on course through changes and complexities

7 General information

- 7 ESG Key achievements
- 8 Moving the needle
- 10 ESG governance model
- 11 Double Materiality Assessment
- 12 ESG target overview
- 14 Partnerships, frameworks, and advocacy

15 Environment

- 16 Accelerating the decarbonisation of the maritime sector
- 18 Climate targets and policies
- 19 Tracking our Carbon Footprint
- 20 Supplied fuel – Reducing our Scope 3 emissions
- 22 Own fleet – Reducing our climate impact
- 24 Service operations – Reducing our Scope 1 & 2 emissions
- 25 Looking ahead – Environment

26 Social

- 27 Mentor programme: An opportunity to learn, grow, and connect
- 29 Social targets and policies
- 30 Diversity, Equity, and Inclusion
- 31 Talent and capabilities
- 32 Health and safety
- 35 Local community impact
- 36 Looking ahead – Social

37 Governance

- 38 Putting supply chain ethics into practice
- 40 Governance targets and policies
- 42 Corporate Governance
- 44 Compliance
- 46 Transparency and reporting of performance
- 47 Cyber security
- 48 Looking ahead – Governance
- 49 Board of Directors
- 51 Executive Management

52 ESG Data Overview

Disclaimer

This document is an excerpt from the Sustainability Statements section of Bunker Holding A/S's Annual Report for 2023/24, 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

- 4 Key figures
- 5 Around the world
- 6 Staying on course through changes and complexities

KEY FIGURES

COUNTRIES

30

1,591

PORTS

OFFICES

60

1,500+

EMPLOYEES

60+

NATIONALITIES

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, and Mr. Torben Østergaard-Nielsen and his two daughters, Nina Østergaard Borris and Mia Østergaard Rechnitzer, are determined that the family will guide the company as active owners for generations to come.

Global bunkering requires local experts. Our employees represent 60+ different nationalities, working from 60 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.

105,562

INQUIRIES

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

Bunker Holding Group 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. Our three main business areas are:

BUNKER TRADING, RISK MANAGEMENT, AND PHYSICAL OPERATIONS



BUNKER HOLDING AROUND THE WORLD

OFFICES IN AMERICAS

16

OFFICES IN EUROPE

24

OFFICES IN ASIA

18

OTHER OFFICE LOCATIONS

2

“ I AM ESPECIALLY PLEASED THAT THE INDUSTRY IS PUSHING FORWARD AND MOVING BEYOND INTENTIONS AND MERE TALK

Keld R. Demant
Chief Executive Officer

STAYING ON COURSE THROUGH CHANGES AND COMPLEXITIES

As I look back over the course of the last year, I am proud of what we have achieved, and how we have managed to overcome what has been a challenging and volatile year. By cause of geopolitical tensions and macroeconomic shifts, we have grappled with encounters resulting from instability in the energy markets and mixed demands across shipping segments. But we have managed to do so with great equanimity owing to our people, agility, resilience, and not least a deep trust in own capabilities.

Responding to the transition's call to action

While the amplitude of the green transition continues to be overwhelming, mobilisation towards alternative fuels has really begun to take hold in the industry, and I am especially pleased that the industry is pushing forward and moving beyond intentions and mere talk to concrete actions now being taken.

On Bunker Holding's part, we are actively engaging in the transition on multiple levels. We are extending our reach and collaborating closely with strategic partners around developing the fuels of the future and building the infrastructure to ensure last mile delivery. Just as

importantly, we are diversifying our fuel offerings and catering to the increase in demand for LNG and biofuel, having scaled up our efforts exponentially so that we are now ISCC certified to deliver biofuel at over 100 ports worldwide.

Our team of global experts on new fuels, carbon markets, and environmental and regulatory public affairs has now been expanded and augmented to include more than 40 trained mandated traders. Together, they are educating and upskilling all first-moving customers on how to further decarbonise their operations and keep current with environmental and regulatory changes to the shipping industry. I am convinced that by consolidating our inhouse know-how and expertise and creating important alliances with strategic partners, we are reducing the complexity for the shipping companies whilst catering to this new era of shipping, strengthening our role as a full-service provider, and going the extra mile for our customers.

Boosting motivation and engagement through reciprocal relationships

During the past year, we have really put a lot of effort behind nurturing the wellbeing of our people and ensuring

they are seen, heard, respected, and valued. A few months ago, we launched a Mentor Programme that seeks to boost employee engagement and motivation and strengthen employee retention by pairing mainly employees that have recently joined Bunker Holding with a relevant mentor, thereby facilitating two-way mentorship.

We devoted considerable effort into cultivating a diverse and inclusive work environment, and we continue to work towards attaining a more equal balance of genders in our organisation. Earlier this year, we launched a Gender Balance Policy and together with managers in Bunker Holding, I have taken part in bias awareness training sessions and sessions on inclusive leadership.

Sustaining strict sanctions compliance

Navigating in as complex an environment as ours not only takes a certain amount of agility but also requires us to be future-ready. During the past year, we have been putting committed effort into strengthening our already robust governance foundation and sophisticated compliance system – both of which are requisites in ensuring we stay at the forefront of legislation and sanctions. Coupled with advanced digital solutions, we have managed to stay on top.

The changing geopolitical landscape and increase in sanctions have resulted in unpredictability for the entire industry. But we have managed to get through safely, and we have steered completely clear of any dubious trades.

We will continue to put concerted effort into maturing our work with ESG. We now have everyone in our organisation onboard, and we will focus on closing our reporting gaps towards financial year 2025/26.

ESG KEY ACHIVEMENTS



100+
BIOFUEL SUPPLY
LOCATIONS GLOBALLY



100%
MANAGERS HAVE PARTICIPATED
IN BIAS AWARENESS TRAINING



**DMA
& GAP
ASSESSMENT**

77% OF WORKFORCE
CONDUCTED
TRAINING RELATED TO NEW
FUELS & CARBON MARKETS



**LAUNCHED NEW
MENTOR
PROGRAMME**



**CERTIFIED
COMPLIANCE
OFFICERS**



77%
OFFICES
ISCC CERTIFIED



**LIFE
BALANCE
SCORE
IMPROVED (7.0 - 7.2)**

**GREEN
COE** 13 FTE +
41 MANDATED
TRADERS

>61% GLOBAL
BUSINESS
PARTNER
RESPONSIBILITY CONDUCT
RECEIVED AND RETURNED

“

TO FURTHER PROGRESS WITH ESG IN THE INDUSTRY, ESPECIALLY IN TERMS OF REPORTING AND DUE DILIGENCE, INCREASED COLLABORATION AND HEIGHTENED TRANSPARENCY ACROSS THE VALUE CHAIN ARE ESSENTIAL.

Mette Østerskov
Head of ESG

MOVING THE NEEDLE

I am proud to see that our organisation has come a long way since setting the initial course for our ESG journey a few years back. We have significantly advanced our activities, while transitioning from strategic planning to execution mode, with ESG integrated in our daily mindset. This means a stronger execution mandate to Group ESG, that we will definitely utilise to keep moving the needle. Now is not the time to drop the sails, but to stay in the strong tailwind.

Our journey has not been all smooth sailing. We have been on a steep learning curve, and we will undoubtedly keep encountering new challenges on the journey ahead, given the uncertainties and complexities of an ever-evolving world.

During the past year, our internal governance has also expanded simultaneously with our efforts. We have our organisation onboard, and we have defined clear roles and responsibilities in addition to establishing our Group ESG organisation.

So, while we celebrate our accomplishments and the progress we have made this past year, we keep our sleeves rolled up, ready to initiate new projects.

ESG compliance as a catalyst for industry alignment

The regulatory landscape is evolving rapidly, and we have been working purposefully to ensure we stay ahead of the regulatory curve.

To Bunker Holding, coming regulations are more than a routine requirement. They represent an opportunity and act as a lever to align and advance within the industry, and to ensure we work within the same frameworks and standards. We also recognise that with new EU regulations imminent, compliance itself will soon represent a significant ambition.

I am confident that sailing in the same streams will be a strength for the entire industry, rather than each of us developing our own subjective best practices for compliance. This also applies to sustainability ratings and ESG-related questionnaires from counterparties. We are observing a trend where assessing counterparties extends beyond financial and compliance risks to include environmental, social, and broader governance parameters, with questions arising in various formats. We have created a central unit dedicated to handling these requests efficiently and diligently, ensuring responses that accurately reflect our comprehensive ESG programme.

One thing is clear: to further advance ESG in the industry, particularly in terms of reporting and due diligence, increased collaboration and enhanced transparency across the value chain is crucial. This approach aligns perfectly with our strategy of connecting the dots and working responsibly with our customers and suppliers.

Unified front to navigate sustainability reporting

The EU's impending corporate sustainability reporting requirements are making waves in the news, with divergent opinions emerging regarding their implications. Tasked with meticulously documenting and disclosing various sustainability topics, many find the breadth of these obligations overwhelming. As the CSRD (Corporate Sustainability Reporting Directive) introduces a multitude of new standards and mandates a thorough process to identify Environmental, Social, and Governance material topics, compliance becomes a complex and resource-demanding endeavour.

However, I believe that the introduction of the EU CSRD presents an opportune moment for us and the industry to evaluate our ESG targets, initiatives, and overall programme for the future. Within Group ESG, we will seize this moment not only to enhance compliance reporting but also to probe the depths of our strategy, ensuring a robust, forward-looking, and industry-leading ESG approach.

CSRD serves as a catalyst for strengthening the relationship between Group ESG and Group Finance, as we unite to fulfill obligations and align our efforts. This year, through collaborative efforts with both teams, we have embarked on our journey toward CSRD compliance by initiating an integrated report. Our commitment remains resolute, as we diligently work to address reporting

gaps, aiming for disclosure requirements by financial year 2025/26 and fully adhering to the prescribed standards.

The Annual report will be much more comprehensive, covering both financial and now non-financial disclosures. To balance this, we have created a separate, lighter ESG Progress Review. Unlike the more rigorous EU compliance report, this review allows us greater flexibility to share our progress and highlight the positive stories behind our achievements.

A glimpse into the horizon

In Group ESG, our primary focus this year has revolved around CSRD. However, it is essential to back our reporting with tangible actions, sustaining momentum across key areas like New Fuels and Carbon Markets, Diversity, Equity, and Inclusion (DE&I), Health and Safety, and Compliance. Despite ESG becoming more integrated into our daily operations, we remain vigilant, recognising the need to further bolster efforts in critical areas like Transition Planning, Human Rights, and Due Diligence. Not all sails can be set at the same time if we are to follow best practices and maintain high standards. The following areas are in our horizon:

Environment

Our division for New Fuels and Carbon Markets plays a pivotal role in driving change and maximising the potential of our low- and zero-carbon product portfolio. Staying ahead in the market, engaging customers, and maintaining and enhancing our capabilities demand ongoing dedication; a priority for us moving forward.

We will continue to build clarity on how we move from setting targets, taking near-term and long-term actions, and working diligently with the supply chain in alignment with IMO's GHG strategy. Central to this objective is the concept of

transition planning, necessitating a more concrete yet adaptable forward-looking plan. This will be pivotal in effectively overseeing and facilitating emissions reductions, demanding focused attention in the upcoming years.

Social and Governance

Ensuring respect for human rights is deeply ingrained in our business ethos, guided by the values inherent in our family ownership. We are committed to fostering conducive and equitable working environments for our employees, recognising our global operations' diverse and interconnected nature. As a multinational corporation, we acknowledge our duty to extend our scrutiny beyond internal practices to encompass the broader impact of our business activities across the entire value chain. With the coming Corporate Sustainability Due Diligence Directive (CSDDD), reinforcing meticulous due diligence and risk assessments becomes essential and non-negotiable.

We are dedicated to continuously advancing our ESG initiatives, embracing the emergence of new standards and guidelines to ensure universal adherence and equitable practices. However, striking a balance between own aspirations and stakeholder expectations while keeping pace with the evolving legislative landscape can indeed pose a challenge. Nevertheless, our overarching aim remains clear: to enhance transparency, accountability, and collaboration on a global scale, minimising adverse impacts and forging future-proof solutions together.



ESG GOVERNANCE MODEL

ESG is integrated in how we run our business, and it forms the basis for how we structure and delegate responsibilities. It is anchored with our Board of Directors at the top and cascaded through the organisation, with the Executive Management and 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 overall strategic direction for the Group’s ESG commitments and is represented by a diverse mix of independent professionals and the owner family of our parent company USTC, which ensures that we have a broad range of relevant knowledge, experiences, and long-term perspectives available to develop our business. The Board is updated yearly on strategic sustainability matters. The Board of Directors consist of 63% 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, and CCO, is responsible for the execution of the strategy and the day-to-day management of the organisation. Executive Management takes active leadership, sets direction, and oversees the organisation’s performance – also for sustainability, where it oversees progress in close collaboration with the Head of ESG. Executive Management is updated and involved on an ongoing basis by the Head of ESG and is also part of the ESG Council. The gender composition is 100% male.

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

The CCO’s organisation is responsible for matters related to the environment, including emissions from the fuel we supply.

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

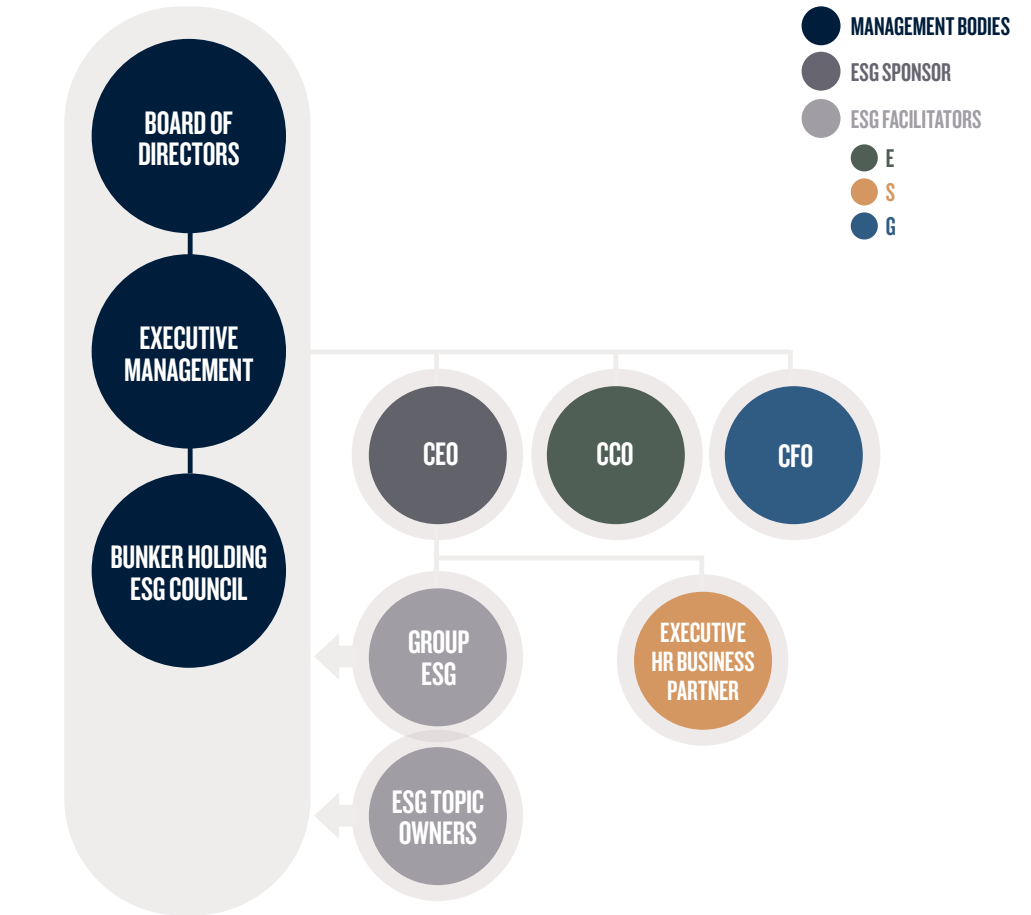
ESG Council

Bunker Holding’s ESG Council serves as the steering body for ESG, aligning actions and aiding Executive Management in ESG advancement. The ESG Council is facilitated by the Head of ESG and consists of key stakeholders across the organisation who have decision-making mandates within their specialised areas. Besides members of the Executive Management, the ESG Council consists of 10 members representing Group ESG, the Green Centre of Excellence, Legal, HR, Treasury, Strategy, parent company USTC, and USTC’s owner family. The gender composition of the Council is 38% female, and 62% male.

The ESG Council challenges, monitors, and makes recommendations on key ESG initiatives to ensure compliance with stakeholder expectations, and to stay ahead of trends and requirements. The ESG Council meets quarterly to monitor material activities across the ESG Programme. Furthermore, ESG targets and ambitions are presented and discussed in the ESG Council on a yearly basis.

Group ESG

Group ESG develops and manages the Group ESG Strategy and ensures that the needed workstreams are in play and prioritised in collaboration with the various ESG Topic Owners. Group ESG collaborates with the ESG Council, ESG Topic Owners, and



reports to the CEO. Throughout Bunker Holding, various teams contribute to ESG activities and report data to meet our targets and ambitions.

ESG Topic Owners

ESG Topic Owners are key internal experts appointed to ensure ownership of each of the material ESG topics. The Topic Owners are Bunker Holding’s daily change makers within their respective areas and who are responsible for defining ambitions, targets, and ensuring progress on the various topics. The Topic

Owners have quarterly check-ins with Group ESG to report on progress. The gender composition of the Topic Owners is 56% female and 44% male.

Executive HR Business Partner

The HR organisation is overall responsible for social matters, including DEI, learning, and retention activities. The Executive HR Business Partner is represented in the ESG Council and is also an ESG Topic Owner.

DOUBLE MATERIALITY ASSESSMENT

MATERIAL ESG TOPICS

Since we conducted our first materiality assessment in 2021, with the purpose of identifying our material topics, we have proceeded to take an iterative approach by evaluating these topics and their tiering on a yearly basis.

All material topics are addressed and managed individually with their own ambitions, targets, and deliverables. In this report, we have structured the Sustainability Statements around our existing material topics, however, having paired the ESRS requirement disclosures to each of them, as indicated by the numbers below.

BUNKER HOLDING'S MATERIAL ESG TOPICS

ENVIRONMENT	SOCIAL
<ul style="list-style-type: none"> 1 Climate Impact from supplied fuel 2 Climate impact from own fleet 3 Climate impact from own activities 	<ul style="list-style-type: none"> 4 Diversity, Equity, and Inclusion 5 Talent and capabilities 6 Health and safety 7 Local community impact
GOVERNANCE	
<ul style="list-style-type: none"> 8 Compliance and handling of misconduct 9 Cyber security 10 Transparency and reporting of performance 11 Corporate governance 	

DOUBLE MATERIALITY ASSESSMENT (DMA)

In 2023/24, we revisited the materiality assessment based on the concept of double materiality in accordance with the requirements of the ESRS, including identification of impacts, risks, and opportunities (IROs).

In our assessment, we have considered how we can drive positive and prevent harmful impact while also aligning our work with best practices in the sector, by evaluating our impact, risks, and opportunities in the value chain and our own operations. To inform the assessment, we have gathered and analysed input from the past year from a range of stakeholders, including our owners, management, employees, business partners, and financial institutions.

The analysis includes reviews of recognised standards, including SASB (Sustainability Accounting Standards Board) and GRI (Global Reporting Initiative), as well as considering relevant other frameworks including the GHG Protocol and Poseidon Principles.

With this double materiality process, we are taking the first steps towards complying with the standards defined under CSRD (Corporate Sustainability Reporting Directive), which we will adhere to in the reporting year 2025/26.

MATERIALITY MATRIX

The outcome of the double materiality assessment is presented in the table below, and the numbers indicate to which of Bunker Holding's current ESG topics they relate to.

We will review the material topics on a yearly basis, wherefore the DMA is subject to change until we will adhere to the CSRD in 2025/26.

DOUBLE MATERIALITY ASSESSMENT (ESRS SUB-TOPICS)

IMPACT MATERIALITY	DOUBLE MATERIALITY	FINANCIAL MATERIALITY
Climate Change Mitigation (E1) 1 2 3	Climate Change Adaption (E1) 1 2 3	Working conditions (S1) 6
Pollution of water (E2) 1	Energy (E1) 1 2	Working conditions (S2) 6
Pollution of air (E2) 1	Equal treatment and opportunities for all (S1) 4 5 6	Corporate Culture (G1) 11
Other work-related rights (S1) 4 5 6	Corruption & Bribery (G1) 8	
Equal treatment and opportunities for all (S2) 4 5 6		
Protection of whistleblowers (G1) 8		
Political engagement & Lobbying activities (G1) 1		

Numbers in brackets refer to the relevant topical standard within the European Sustainability Reporting Standards.

ESG TARGET OVERVIEW

In 2022/23, Bunker Holding set specific near-term targets for various ESG topics and launched initiatives to achieve these goals.

Since presenting our 2022/23 ESG Report in September 2023, we have diligently worked to reduce our carbon footprint, enhance employee wellbeing, and to continue investing in a strong compliance culture.

Setting concrete targets and initiating actions to meet them is challenging, but new regulations provide guidance for further planning this transition.

We are dedicated to setting high standards, striving for positive impact and steering towards our ultimate goal – a decarbonised and inclusive shipping sector.

ENVIRONMENT

WE ARE COMMITTED TO ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR

SUPPLIED FUEL

2028

We will invest a min. of 50m to support decarbonisation over a five year period.

2030

We aim to reduce the carbon intensity by at least 4.5% striving for 8.5% (kgCO₂e per MJ).

2030

We aim to have very low-carbon fuels make up at least 5% of the total product portfolio (by energy content).

TOWARDS
**NET
ZERO**
2050

PHYSICAL OPERATIONS

OWN FLEET

Ongoing
We aim to have zero oil spills from our operations.

2024/25

We strive to have min. 95% of our tonnage vetted by oil majors.

2024/25

We aim to reduce emissions per delivered tonne of bunker by 1%.

2030

We aim to reduce emissions per delivered tonne of bunker by 6%.

TOWARDS
**NET
ZERO**
2050

SERVICE OPERATIONS

OWN ACTIVITIES

Ongoing
We will reduce and recycle all general waste at office sites, where possible.

2025/26

We commit to fully transferring to electrical company cars.

2030

We aim to operate on 100% renewable energy (offices & terminals).

2030

We aim for a 50% reduction (incl. business travels).

TOWARDS
**NET
ZERO**
2040

Target 2030, 2040 and 2050: All targets are for end of the financial year.

The base year for carbon reduction targets is financial year 2022/23.



SOCIAL

WE ARE COMMITTED TO CREATING A MORE DIVERSE AND INCLUSIVE WORKPLACE

GOVERNANCE

WE ARE COMMITTED TO OPERATING, PROMOTING, AND MAINTAINING A COMPLIANCE CULTURE AND PROGRAMME BEING REGARDED AS BEST IN CLASS IN OUR INDUSTRY

DIVERSITY, EQUITY, AND INCLUSION

Ongoing
Our ambition is to have either gender make up at least 40% of the composition in the organisation at all levels.

2028
For the gender composition in our Executive Management, we will work towards a 25/75 split and for our Management, we aim for a 32/68 split.

2032
For the gender composition in our Executive Management, we will work towards a 40/60 split and for our Management, we aim for a 41/59 split.

HEALTH AND SAFETY

Ongoing
We aim to have zero dangerous incidents in our own operations.

We will strive to keep the Employee Participation Score in the organisation's LEAP survey at 85%.

2024/25
We strive to have min. 95% of our tonnage vetted by oil majors.

2028
We commit to improving our life balance score by +0.5 points from 7.0 to 7.5.

TALENT AND CAPABILITIES

Ongoing
We will continue to support the Internal Group Mobility Programme by fostering mobility in the organisation and maintaining an annual threshold of min. 2.5%.

LOCAL COMMUNITY IMPACT

Ongoing
We strive to have a positive and responsible impact on the communities where we are present by supporting local organisations, institutions, and projects.

CORPORATE GOVERNANCE

Ongoing
We will continue to maintain and operate uniform, clear, and transparent processes and procedures and maintain high corporate governance and accountability for our activities.

COMPLIANCE

Ongoing
We will continue to embed and maintain a strong compliance culture in the entire organisation.

We will continue to build and maintain awareness of how misconduct is reported and handled.

2024/25
Maintain answered and returned our Global Business Partner Responsibility Conduct (GBPRC) of 75% based on total yearly volume.

2028
We commit to increasing sustainability within our third-party marine fuel suppliers through our GBPRC. Our target is to have answered and returned GBPRC of 85% based on total yearly volume.

CYBER SECURITY

Ongoing
We will continuously invest in and improve our cyber security program.

2024/25
We will target our employees with:
• 12 cyber awareness training sessions.
• 12 phishing simulation tests.

TRANSPARENCY AND REPORTING OF PERFORMANCE

Ongoing
We aim to secure continuous automation and improvement of our collection and processing of ESG data.

2025/26
We will continue to prepare for compliance with the CSRD (Corporate Sustainability Reporting Directive).

2027
Preparing for coming regulation as Bunker Holding will be covered by the EU requirement for disclosing tax information country-by-country to the public.

We will continuously stress test the ambition level and targets, as the industry progresses and the regulatory landscape evolves.

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.

KNOWLEDGE SHARING

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, we support waste-derived biofuels and advocate for public policies that enable their large-scale deployment across the EU.



Bunker Holding partners with the Global Maritime Forum, uniting leaders to drive change in the maritime industry. This partnership 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.



The election of our Director of Environmental Regulation and Public Affairs, Maria Skipper Schwenn, to the IBIA Board strengthens the bunker industry's voice. Her expertise in maritime environmental regulations and the political landscape is invaluable during this critical period of new fuels, decarbonisation, regulatory challenges, and geopolitical instability.



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.

WOMEN IN SHIPPING

Women in Shipping (WIS) is a dynamic network that empowers women who are shaping the shipping industry, fostering connections, sharing experiences, and building valuable networks. We proudly endorse WIS as it resonates with our DEI agenda, and we are privileged to have one of its founders among our team members.



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

COP28 joint commitment

With an obligation to set a leading example in the decarbonisation of the shipping industry we signed the COP28 joint commitment organised by RMI and the United Nations High-Level Climate Champions.

Welcoming EU's 2040 Climate Target

We welcome the commitment and communication from the EU regarding its 2040 climate target aiming for a 90 percent emissions reduction. It provides long-term investment security for us to engage in partnerships, last-mile delivery arrangements, facilities and promise of prioritised supplies of alternative fuels to the shipping industry.



**WE ARE COMMITTED
TO ACCELERATING THE
DECARBONISATION OF THE
MARITIME SECTOR**

ENVIRONMENT



“

BEYOND BIOFUELS AND
LNG, WE ALSO RECOGNISE
THE ABSOLUTE NECESSITY
TO ENGAGE WITH THE
DEVELOPING MARKETS
FOR NOVEL MARINE FUELS

Valerie Ahrens
Senior Director of
New Fuels and Carbon Markets

A photograph of three business professionals sitting around a wooden table in a modern office setting. A man in a blue suit is on the left, a woman in a dark blazer and glasses is in the center, and a woman with long blonde hair is on the right, seen from the back. They are all smiling and appear to be in a meeting. The background shows large windows overlooking a body of water and greenery.

**ACCELERATING THE
DECARBONISATION OF
THE MARITIME SECTOR**



Valerie Ahrens, Global Senior Director of New Fuels and Carbon Markets

The maritime energy transition is both complex and multi-faceted. A plethora of low-carbon fuels are now developing across the globe, embracing different feedstocks and technical pathways forward. Navigating this complex environment requires a combination of deep market insights coupled to technical expertise. Such a combination is to be found in the Bunker Holding Green Centre of Excellence, led by Senior Director of New Fuels and Carbon Markets, Valerie Ahrens.

Bunker Holding is advancing and expanding its efforts in the all-important green transition with a team of more than 40 trained and selected Mandated Traders, completing the core team of eight global experts. They are now educating all frontline traders and customers on ways to comply with new regulatory requirements and how to go further to decarbonise the maritime operations. The team is therefore highly instrumental in helping to address the near-term requirements of rapid carbon reduction through the introduction of biofuels and LNG to Bunker Holding's commercial offering, as well as the introduction of shipping into mandatory carbon markets.

Since scaling up its capabilities within the new fuels' spectrum, Bunker Holding has been indeed keeping eyes fixed firmly on both the short and the long term, building strong and reliable supplier relations and increasing market share and presence in New Fuels and Carbon Markets.

"Especially biofuel has really gained traction this past year. We literally went from zero a year ago to now offering biofuels in 100 ports today, having received the ISCC certification for almost 30 offices. The efforts that have gone into securing this type of presence is a testament to our level of ambition and the strong capabilities we have in our Group," says Valerie Ahrens and continues:

"Beyond biofuels and LNG, we also recognise the absolute necessity to engage with the developing markets for novel marine fuels. As such, we are now well underway in our preparation for the

evolving offtake of low- and zero-carbon fuels such as methanol and ammonia. This requires us to diversify and cover multiple avenues, including safety regulations for the handling of fuels that have never before been bunkered.

And given the IMO's enhanced level of decarbonisation ambition, we expect ammonia to become one of the dominant marine fuels by 2050. For this very reason, we are already investing resources to ensure we are geared for last-mile delivery."

During 2023, Bunker Holding entered a MoU with leading producer of low- and zero-carbon ammonia Yara Clean Ammonia (YCA).

"The goal of this initiative has been to provide clarity to our customers on where, when, and how we will be able to bunker them with ammonia safely in the coming years. Our collaboration with YCA is hinged on mutual value creation. We are marrying up their expertise and intelligence on the handling of ammonia with our own know-how and competences on last-mile delivery, traditional bunkering, as well as our team's learnings from LNG bunkering," comments Valerie Ahrens and elaborates:

"The outcome is an invaluable stock of knowledge, which we believe positions us well ahead of other traditional bunker companies. We recognise we need to be involved in the development of that infrastructure as well as the ammonia bunkering guidelines. So, we are engaged together with YCA to cocreate but also

to share knowledge – not just between ourselves but with our stakeholders as well, simultaneously moving closer to our suppliers, our customers, and doing so responsibly. Over the past year, we have engaged with designers and shipyards to start the development process of a future ammonia bunker vessel, which has formed the basis for numerous engagements with customers."

Moreover, this initiative has seen Bunker Holding, in conjunction with YCA, engage extensively with customers. "We see that quite a number of our clients have already been studying ammonia for some years. However, through our ongoing initiatives, we have been able to assist them in closing out some important open questions on how ammonia bunkering can safely take place," says Valerie Ahrens.

Partnerships with new entrants

In addition to developing partnerships with established methanol suppliers, Bunker Holding is also focusing on developing strong relationships with new entrants into the methanol market with attention on producing green- and e-methanol. As of late, Bunker Holding has entered a couple of MoUs that reaffirm its position in the market as an aggregator of demand. At the same time, these new partnerships also mean that Bunker Holding is expanding its role to also become an aggregator of supply that offers the new entrants into the market a great advantage to navigate through the complexity of marine fuels supply and distribution.

CLIMATE TARGETS AND POLICIES



WE ARE COMMITTED TO ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR

SCOPE 1 + 2 TARGETS	Base year	2023/24	2022/23
2025			
Transfer company vehicles to EV (%)	7.9%	12.8%	7.9%
2030			
6% reduction per delivered tonne of bunker for own barges (kgCO _{2e} /MT)	24.9	22.8	22.4
50% absolute reduction (own barges not included, but business travel from scope 3 is) (tCO _{2e})	13,577	13,283	13,577
100% renewable energy (own barges not included)	0.4%	1.6%	0.4%

SCOPE 3 TARGETS	Base year	2023/24	2022/23
2028			
Invest a min. of USD 50 million in support of shipping's decarbonisation	N/A	21.0	0.0
2030			
5% very low-carbon fuel* of total product portfolio (by energy content)	0.0%	0.1%	0.0%
4.5-8.5% carbon intensity reduction (kgCO _{2e} /MJ)	89.9	90.1	89.9

AVOIDING OIL SPILLS	Base year	2023/24	2022/23
Zero oil spills from own operations	N/A	0	0
Striving to have a min. of 95% of our tonnage vetted by oil majors	95.0%	95.4%	95.0%

Policies	Content	Scope	Ownership
Energy & Waste Policy	Coming soon. The Global Policy for Resource & Waste Management aims to offer clear guidance by articulating targets and efforts. It delegates responsibilities locally, recognising the variations in energy and waste infrastructure across the geographies in which we operate.	The policy applies to all Bunker Holding Group employees. By entrusting responsibility to our employees and ESG Ambassadors globally, we believe we will continuously improve at the pace locally possible.	Group ESG
Environmental Policy for Company Cars	Company cars fall under an ESG commitment for our company to become net-zero emissions by 2040 in our service operations. The policy thus supports emissions reduction within our own operations by gradually changing Bunker Holding's car fleet to electrical vehicles starting from 2025.	The policy targets all employees globally eligible for company cars as part of their salary package.	USTC HR Group ESG
Global Business Travel Policy	The policy is designed to ensure that all business travel is conducted in an efficient, environmentally considerate, and cost-effective manner, with a strong emphasis on the safety and wellbeing of employees.	Applicable to all Bunker Holding Group employees and representatives authorised to travel for business purposes.	Executive Management Group HR
Global environmental guidelines for IT disposal	The purpose of this guideline is to ensure responsible handling of used and defect electronic equipment, being conscious of the resources the company uses.	The scope for the policy is Bunker Holding Group, and the policy applies to all offices globally.	Group IT Service Desk
Group Fleet Policy	The purpose of our Fleet Policy is to set out the requirements for chartering of vessels and the construction of the fleet portfolio in the Group.	The policy applies to all Bunker Holding Group companies and all charters whether it be time charters, single voyage charterparties or bareboat charterparties.	Executive Management Bunker One CEO
Renewable Energy Policy	Bunker Holding has pledged to achieve net zero for our service operations by 2040. This document provides a set of useful guidelines for how to adopt renewable energy within our existing offices and terminals, as well as serving as a criterion for evaluating potential new office facilities.	For the purposes of this policy, the following energy sources are considered renewable: solar, wind, geothermal, hydropower, ocean, and bioenergy.	Group ESG Subsidiaries' CFOs

* Very Low Carbon Fuels refer to fuels with a minimum 65% life cycle GHG reduction compared to conventional fuels. In scope: Biofuel (B100 or the percentage of the biofuel contained in a blend i.e., 30% of the volume of a B30 sold).

When IMO gets specific on their definition of zero or near-zero fuel/energy source Bunker Holding will level up or down to align.

TRACKING OUR CARBON FOOTPRINT

Below is an overview of Bunker Holding’s carbon emissions. This year, our total carbon footprint amounts to 85,468,682 metric tonnes of CO₂e, with over 99% of these emissions stemming from the marine fuel products we supply to our customers. Last year, we established our near- and long-term reduction targets in alignment with the 2023 IMO GHG Strategy. We strongly support the goals and principles of other frameworks, and 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 2022/23, our scope 3 emissions remained relatively consistent the past year, experiencing only a slight increase of 0.8%.

The 2023/24 period marks our inaugural year of reporting on the near-term targets established last year. Despite a slight 0.2% increase in the carbon intensity of the energy supplied, we are encouraged by the rising demand for new fuel solutions. As a result, the share of our very low-carbon fuels has reached 0.1% of our product portfolio, measured in MJ (p. 37). Although these volumes and percentages remain modest compared to conventional fuels, it is a step forward in our journey. Tracking and reporting these targets is novel, presenting challenges

and limitations. We acknowledge that both we and the industry face difficulties in precisely calculating and tracking the reductions from the new fuel volumes traded in the official carbon accounting.

We remain steadfast in our commitment to advancing these efforts in the coming year, ensuring meticulous reporting on our commitments and targets within the realm of low- and zero-carbon fuels.

Scope 1 and 2

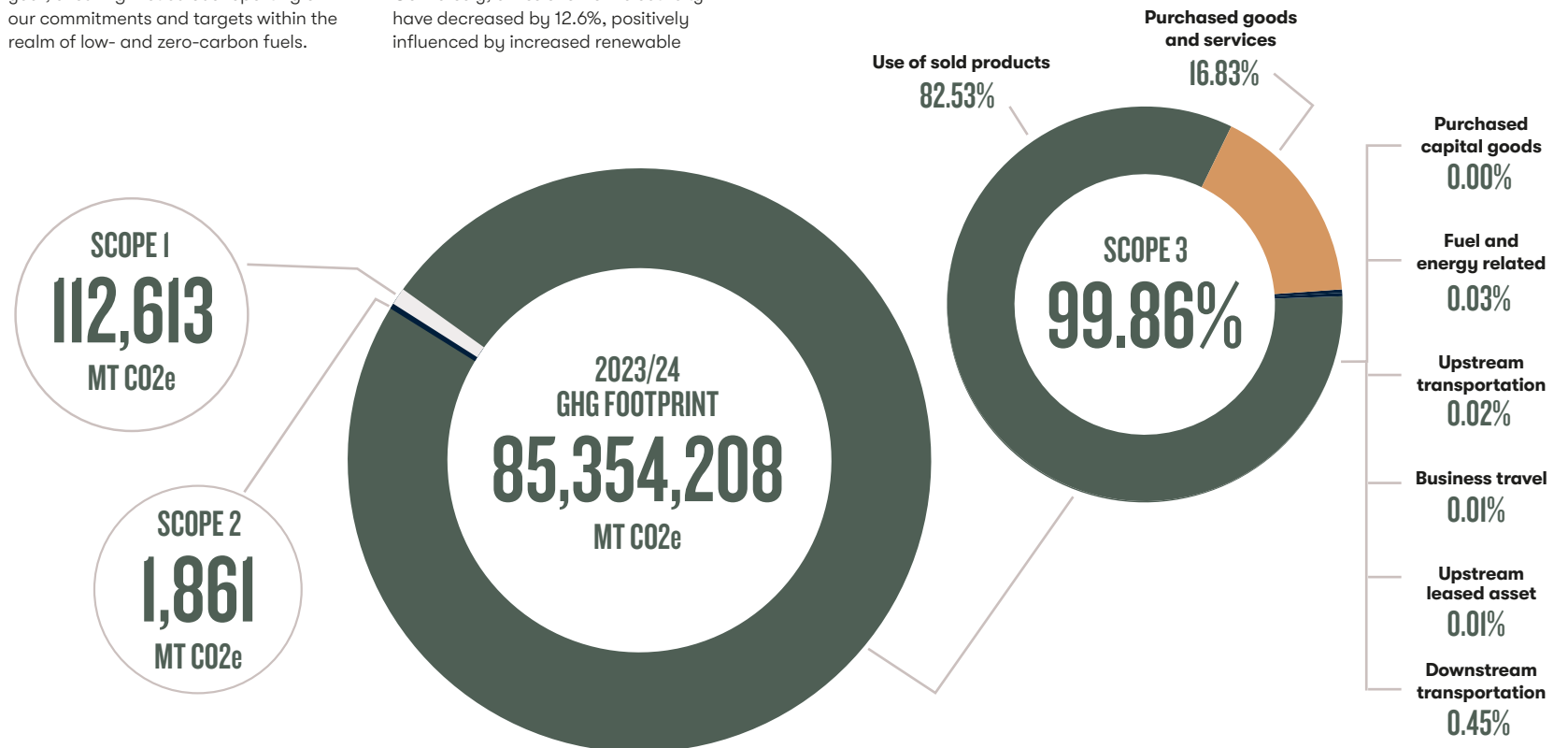
For our scope 1 and 2 emissions, those stemming from our vessels constitute the largest portion, and over the past year, we have reported a decrease of 13.1% in these emissions, primarily attributed to the discontinuation of more emission-heavy cargo ships. Emissions stemming from our business travels have remained at the same level as last year; however, with the launch of a new Business Travel Policy, we will work more closely on travel frequency, methods, and opportunities to compensate through verified solutions.

We have continuously enhanced our data collection and reporting processes, resulting in greater accuracy. As a result, we now have more precise data on e.g., heating emissions, which have risen. Conversely, emissions from electricity have decreased by 12.6%, positively influenced by increased renewable

energy sourcing and energy efficiency measures. We will continue to increase our share of renewable energy, with the introduction of our new Renewable Energy Policy.

Activity-based data

Through diligent improvement of our data quality and accuracy metrics, we have ensured that the vast majority of our emissions are accounted for based on activity rather than spend. This methodology mitigates the influence of operational and administrative charges, along with inflationary effects, which introduce uncertainties in spend-based estimates.



SUPPLIED FUEL

REDUCING OUR SCOPE 3 EMISSIONS

More than 99% of Bunker Holding’s carbon footprint is attributed to the fuel products supplied to our customers, totaling over 85,282,602 metric tonnes of CO2e. To reduce these emissions, extensive efforts are necessary, requiring collaboration throughout our supply chain. Throughout the year, we have experienced increased demand and facilitated deliveries across various regions, establishing partnerships with numerous suppliers worldwide. Our network now allows us to offer biofuel blends in over 100 ports with capabilities to reduce emissions by up to 90% compared to conventional marine fuels. Anticipating further demand, we expect a boost from the EU ETS and FuelEU Maritime’s greenhouse gas intensity requirement starting with a reduction of 2% GHG intensity by fleets from 2025.

Our progress and follow up on targets

Compared to 2022/23, our scope 3 emissions remained relatively consistent compared to last year, with a slight increase of 0.8%. These emissions are closely linked to our traded volumes.

Reducing emissions and transitioning the shipping industry to new low- and zero-carbon fuels represent our industry’s most significant challenge to date. However, progress is being made and over the past year, we have expanded our presence along the value chain, advancing both upstream and downstream.

Our goal towards 2030 is to decrease GHG emissions per unit of energy provided and to scale up our portfolio’s share of very low-carbon fuels. This year marks the first time we are following up on these targets. Our carbon intensity has remained approximately on par with 2022/23, with a slight increase of 0.2%. However, our share of very low-carbon fuels has reached 0.1%, meaning that 0.1% of our product portfolio in 2023/24 consists of very low-carbon fuels, measured by energy content. Although these volumes and percentages are

modest compared to conventional fuels, it is a step forward in our journey.

Throughout this decade, a substantial portion of our Group’s efforts and investments will focus on laying the groundwork for future significant reductions and cultivating partnerships with suppliers. We anticipate more substantial reductions in our scope 3 emissions post-2030, as factors such as enhanced production and global regulation accelerate the adoption of new fuels. However, we will work intensively to reach the targets for this decade, supporting IMO’s 2023 GHG Strategy and targets.

Leveraging a diverse product portfolio for GHG savings

In navigating the dynamic landscape of maritime fuel consumption, it is evident that while traditional marine fuels remain prevalent, there is a discernible uptick in the utilisation of lower carbon alternatives. Notably, advanced biofuels, alongside LNG, have garnered increased attention.

HIGHLIGHTS OF THE YEAR



Looking ahead, with a strategic unit planned in Rotterdam, Bunker Holding aims to expand operations with LNG bunker barges to meet rising demand. While some may view LNG as diverting attention from other low-carbon options, it is recognised as a pivotal step in the right direction, serving as a bridge towards future adoption of very low-carbon solutions like bio- and synthetic LNG.

LNG has the potential to reduce GHG emissions (all GHG including methane slip) as much as the B24 biofuel blends commonly found in major bunker hubs. The majority of LNG fuelled tonnage in operation and on order today utilise

high pressure 2-stroke engines which can (including methane slip) achieve 23% GHG savings compared to VLSFO*. Furthermore, LNG combusted in high-pressure 2-stroke engines is by the EU deemed compliant with FuelEU Maritime, the world’s most progressive maritime GHG regulation, until 2039, including methane slip.

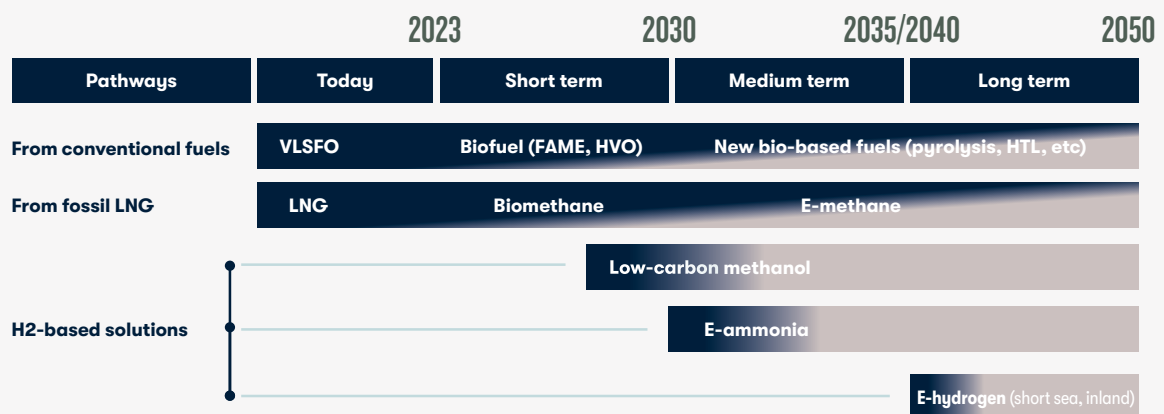
Another solution available today is biofuel that can be used in existing engines without technical modifications. It is approved by most OEM and accepted by IMO in blends up to B100. The blending, quality, and compliance are supported by ISCC certification, ensuring the sustainability criteria are reflected throughout the entire supply chain.

Our global network now allows us to offer biofuel blends in over 100 ports, allowing for emissions reductions of up to 90% compared to conventional marine fuels such as VLSFO and MGO.

We expect the demand to be boosted even further by the EU ETS and FuelEU Maritime’s greenhouse gas intensity requirement starting with a reduction of 2% GHG intensity by fleets from 2025.. We see that biofuels will become the preferred alternative fuel to meet IMO and EU regulations towards 2030.

Power-to-X projects are expected to increase the market’s shares on e-fuels after 2030, as production scales sufficiently to materially impact demand

THE GREEN TRANSITION OF THE MARITIME INDUSTRY



*2nd Life Cycle GHG Emission Study on the Use of LNG as Marine Fuel, Sphera.

SUPPLIED FUEL – REDUCING OUR SCOPE 3 EMISSIONS (CONTINUED)

for conventional marine fuels. Within a similar timeframe, production of ammonia from fossil fuels with carbon capture and permanent sequestration may also provide a rapid and cost-effective avenue for the proliferation of very low-carbon marine fuels. Bunker Holding is investing today in developing our competency and knowledge around these fuels and preparing to ensure that we retain our market leading position through the coming energy transition.

Welcoming and advocating for change!

With complex regulations, geopolitical tensions, and the urgent need for decarbonisation, the bunker industry needs a steadfast advocating voice now more than ever.

In December 2023, together with shipping leaders and green hydrogen producers, Bunker Holding signed a Joint Commitment, organised by the UN High Level Champions and RMI, at the COP28 to enable the use of renewable hydrogen-derived shipping fuel this decade to meet maritime industry decarbonisation targets. The Commitment outlines targets for fuel use, fleet development, and port infrastructure, aiming to reduce the average ship's GHG intensity by 86% by 2040. Achieving this requires large-scale and rapid growth in the use of low- and zero-carbon fuels, of which green hydrogen-derived fuels like ammonia and methanol will play a crucial role. The signatories urge governments to support these efforts with ambitious fuel standards and clean fuel mandates, emphasising the need for regulatory incentives to drive investment in low- and zero-carbon fuels and infrastructure.

In February 2024, the European Commission published its proposal for a 2040 climate target, laying out the

pathway to make EU climate neutral by 2050. The commission acknowledges that the increased costs of low- and zero-carbon fuels is a key factor for the competitiveness of shipping and commits to consider regulatory measures to foster their productions. It is the first time the Commission has shown such a strong commitment to give shipping priority access to low- and zero-carbon fuels, such as advanced biofuel and e-fuels. We welcome this communication and commitment from the EU, as it provides long-term investment security for us to engage in partnerships, last-mile delivery arrangements, facilities, and promise of prioritised supplies of alternative fuels to the shipping industry.

Shipping is a hard-to-abate sector, and the significant price gap between fossil fuels and alternative fuels constitutes a barrier for uptake of the lower-carbon fuels. While IMO remains the preferred regulator of global shipping, we welcome that the EU takes a firm stance by proposing a pathway to emissions reduction, and we expect that the EU will be leading by example in the crucial negotiations ahead of us at IMO.

In March 2024, we could proudly share that our Director of Environmental Regulatory and Public Affairs, Maria Skipper Schwenn, was elected to the Board of IBIA. Her new position with IBIA aligns with Bunker Holding's overarching ambitions for a decarbonised and environmentally considerate maritime future. As we prepare for upcoming regulations that will have an impact on our industry, it is important to strengthen IBIA as our industry's global association. Only through such engagement can we shape our sector's future and navigate challenges ahead.

In summary, amidst the challenges of

regulations, geopolitical tensions, and the imperative for decarbonisation, Bunker Holding remains vigilant and engaged on behalf of the bunker industry. This includes advocating for change in the political sphere and actively participating in industry development. Initiatives such as signing a Joint Commitment at COP28, strengthening organisations like IBIA, and welcoming the EU's commitment to prioritise low- and zero-carbon fuels demonstrate Bunker Holding's commitment to voicing both opportunities and challenges seen from the field.

2024

LNG is expected to return as a cost competitive lower-carbon fuel for shipping, as LNG new builds continue to be delivered.

Around 60 methanol dual fuel vessels are to be launched. And here is your reality check: there are more than 40,000 ships in the world.

This is why biofuels, as drop-in fuels, are a viable low-carbon solution. That demand will be boosted further by the inclusion of shipping in the EU ETS.

2027

New regulations at EU and IMO levels are in place with the possible introduction of global market-based measures which will incentivise the uptake of low-carbon fuels.

This could be the year of the first commercial trial of ammonia bunkered vessels.

Biofuels will become the preferred alternative fuel to meet IMO and EU regulations.

2030

Many industry players will meet IMO targets to reduce carbon intensity of all ships by 40% by 2030.

Power-to-X fuels such as e-methanol and e-ammonia are gradually increasing market shares.

This is when everyone will finally realise that the main challenge of new lower-carbon fuels is not producing them but delivering the last mile, predicts Christoffer Berg Lassen, CCO of Bunker Holding.

OWN FLEET

REDUCING OUR CLIMATE IMPACT

HIGHLIGHTS OF THE YEAR

 **75%**
PHYSICAL SITES
ISCC CERTIFIED

 **TRAINING**
OF OPERATORS
AND MANAGERS
INITIATED

 **GROUP FLEET POLICY**
IMPLEMENTED

 **ISO 08217 TRAINING**
MULTIPLE LOCATIONS
HAVE COMPLETED

Our accomplishments this year include launching training programmes and attaining ISCC certification for biofuel delivery. Furthermore, we have implemented proactive measures to prevent oil spills, such as vetting tonnage providers and introducing a Group Fleet Policy, which ensures compliance and effective risk mitigation across our operations.

Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels by bringing marine fuels directly to our customers. The predominant share of carbon emissions from our physical operations stems from the vessels we charter. For an overview of our business model, please refer to [page 4](#).

For emissions stemming from our own fleet, we are committed to following IMO’s 2023 GHG Strategy working towards a net zero future. We have committed to

the target of a 6% emission reduction per delivered tonne of bunker towards 2030, aiming for net zero by 2050. We believe this is a meaningful and credible emissions reduction goal, setting a positive example for operators of bunker barges, which typically fall outside current decarbonisation regulations. However, this will change for larger barges over 5000 GT, which will be included in the EU ETS and impacted by FuelEU Maritime starting next year.

Our progress

Reducing emissions for bunker barges poses a unique challenge compared to larger ships, primarily due to their operational characteristics. With limited space for integrating emissions reduction technologies and alternative fuel systems, implementing significant changes becomes more complex. While a bunker barge launched in 2024 will naturally comply with applicable regulations and feature the latest equipment, it will still face challenges. Frequent short trips and idle periods, common in its operational patterns, can limit the effectiveness of strategies designed for longer voyages.

Emissions per delivered bunker for our chartered fleet of bunker barges have decreased by 8.3%. Even though this year’s reductions exceed the 2030 target, we anticipate fluctuations, particularly as lowering emissions from bunker barges presents its own set of challenges. Therefore, we will continue to monitor the trend in the coming years before confirming the achievement. To address and deliver on our target, we

recently launched a comprehensive catalogue of ideas and training for our tonnage providers on operational and technical methods for emissions reduction. Simultaneously, we have been conducting decarbonisation training for our operational staff and all managers within our physical units.

Furthermore, we have successfully completed ISCC certification for all 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.

AVOIDING OIL SPILLS

Bunker Holding carries out more than 10,500 physical supply operations on average per year, transferring approximately 10 million metric tonnes of oil annually. Oil spills are therefore a major area of concern for us. We are aware that they can have devastating consequences, which is why we are constantly taking proactive measures to prevent oil spills in our operations. Our approach is to constantly adhere to existing controls and processes and ensure a continuous focus on identifying and remediating gaps.

The vessels we use in our physical operations are not owned by Bunker Holding. We are therefore dependent on

our tonnage providers, who play a crucial role in our efforts to prevent oil spills.

Our progress

In 2023/24, we had zero oil spills for operated tanks, terminals, trucks, and time-chartered vessels.

To ensure that our tonnage providers live up to requirements on oil spill equipment and training, among other things, we check all our tonnage providers to see if they have been vetted by oil majors. In the reporting period 2023/24 more than 95.4% of our tonnage was vetted by oil majors. For the small percentage of tonnage providers that have not been vetted by oil majors, we implemented a vetting process aligned with OCIMF’s Ship Inspection Report Programme (SIRE). This approach incorporates a robust risk assessment tool and comprehensive vessel inspection reporting, which ensures that even vessels without oil major vetting undergo thorough scrutiny to assess their compliance with industry standards.

By meticulously verifying compliance with oil spill equipment and training requirements, we strive to maintain the integrity and reliability of our operations while safeguarding against potential risks and hazards.

Mitigating risks through updated Fleet Policy

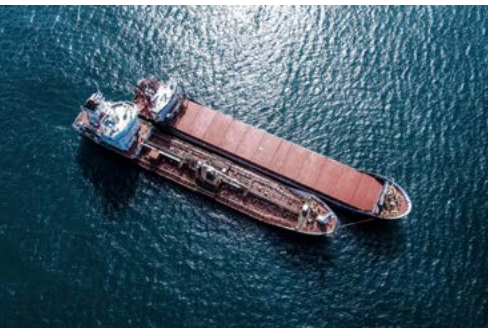
We recently updated our Group Fleet Policy, which sets out the requirements for the chartering of vessels for time charters, single voyage (spot) charters,

and bareboat charters. The policy aims to mitigate risks through implementing a formal process for vetting procedures. This process comprises our technical department screening all new charterparties for all mandatory clauses and a strict reporting structure that involves requirements for documentation and archiving for all chartered vessels.

The Fleet Policy also mandates prompt reporting of oil spills by tonnage providers and introduces a double confirmation process to ensure chartered vessels have contingency plans in place. In case of emergencies like oil spills or accidents involving authorities, contingency plans are implemented promptly.

To streamline incident reporting and registration, we have established an Incident Team to handle all incidents from charters. Oversight and practical application of the Fleet Policy fall under the responsibility of Bunker One’s technical department and Bunker Holding’s legal team. Bunker One’s technical department oversees policy operations and reviews the effectiveness of responses to policy concerns.

The policy is updated on a yearly basis. In case of material changes affecting contractual risk management practices, these are signed off by Bunker Holding’s Chief Commercial Officer.



INCENTIVISING EMISSIONS REDUCTION THROUGH TRAINING

Bunker One, Bunker Holding's physical supply division, recently launched an Idea Catalogue and training sessions on emissions reduction initiatives. So far, Bunker One's offices in Denmark, Sweden, Chile, and Brazil have benefitted from participating in the training, which takes outset in the Idea Catalogue and aims to incentivise and create awareness of emissions mitigation efforts.

For ship owners operating within EU borders, and which make up 50% of Bunker One's fleet, Bunker One's initiative has proven to be especially beneficial in helping them navigate the complexities resulting from the increase in EU environmental legislation. And although the other half of Bunker One's fleet are not subject to the same legislation, they are not exempt from increasing scrutiny and expectations by their counterparties and surroundings to increase their decarbonisation efforts.

And so, Bunker One's new Idea Catalogue has been well received by colleagues and ship owners alike.

Technical Specialist in Bunker One, Thomas Bondesen, is the driving force behind the implementation of the Idea Catalogue and training sessions.

"So far, we have received a lot of positive feedback from our peers. We acknowledge that especially the past couple of years have seen an added layer of complexity in the form of new environmental legislation, and it has become increasingly difficult for ship owners to navigate this complexity. With our Idea Catalogue and through training our own staff and our colleagues onboard the vessels we charter, we are not only creating a common level of ambition and technical understanding of reduction incentives, but we are also taking on some of this complexity for our stakeholders.

Our Idea Catalogue and training sessions have gathered and combined knowledge of our extensive in-house technical expertise on areas such as fossil fuels, new fuels, environmental legislation, and vessel operations, which will equip colleagues in our physical supply locations and onboard ships with the same understanding of emissions reduction initiatives," says Thomas Bondesen and adds:

"We acknowledge that we have a responsibility to ensure that we do our utmost to reduce the emissions stemming from our own operations. This encompasses our own fleet, which in turn comprises all chartered vessels, as we consider these to be under our operational control and responsibility."

BUNKER ONE AND COLOR LINE COLLABORATE ON SUCCESSFUL FUEL SWITCH TO BIOFUEL

From November to December 2023, Color Line's duo ferries connecting Denmark and Norway made the switch from fossil fuel to B100 biofuel with Bunker One, Bunker Holding's physical supply division, leading supply and logistics. The outcome was an 85% CO₂ emissions reduction on average.

CO₂ emissions reduction, energy efficiency, and no required modifications to vessels engines were the primary motivation behind Color Line's transition from fossil fuel to a low-carbon B100 biodiesel. And equipped with technical expertise and extensive know-how on lower carbon fuels, compliance, and the regulatory landscape for shipping, Bunker One managed to find the best solution that accommodated Color Line's needs.

With the inclusion of shipping in the EU ETS at the beginning of 2024 and FuelEU Maritime coming into effect January 2025, Bunker One has been preparing well in advance for the expected boost in demand for lower carbon fuels, such as biofuel. Preparations include Bunker One's team of specialists running numerous laboratory tests and providing technical guidance to ship owners in connection with biodiesel trial runs.

Ahead of the first delivery of biofuel to Color Line's two passenger ferries, Bunker One and Color Line held several technical meetings and together, they developed a detailed delivery and operations plan.

This collaboration with Color Line is a best-case example of Bunker One's capabilities and competences in tailoring solutions to the individual needs of its clients. And thus, Bunker One ensured that the timely deliveries to Color Line's two passenger ferries were orchestrated with great attention to detail and coordination between all parties involved to match the short port stays of the ferries.

Locally sourced biodiesel impacts well-to-wake emissions

Aware of the importance of reducing CO₂ emissions from well to wake, Bunker One and Color Line agreed to source the high-quality B100 biodiesel used in Color Line's SuperSpeed 1 and 2 ferries from Danish DAKA ecoMotion.

The FAME-grade/RED II-compliant B100 biofuel is produced locally in Denmark from organic waste. According to DAKA ecoMotion, switching from fossil fuels to B100 biofuel can reduce GHG emissions by around 85% compared to the transport diesel default value of g₉₄CO_{2e}/MJ.

Bunker One and Color Line continue to collaborate closely on biofuel deliveries, which have been taking place in February to May 2024, and will resume in the beginning of 2025.

CASE STORY

CASE STORY

SERVICE OPERATIONS

REDUCING OUR SCOPE 1 & 2 EMISSIONS

Over the past year, emissions from electricity have decreased by 12.6% due to increased renewable energy sourcing and energy efficiency measures. Our new Renewable Energy Policy will further boost our share of renewable energy towards 2030. Emissions from business travel remained steady, but our new Business Travel Policy aims to address travel frequency, improve methods, and compensate through verified solutions.

While over 99% of our global carbon emissions stem from the fuel we sell to our customers, the significance of the remaining less than 1% should not be understated. They symbolise opportunities for us to lead by example, effecting tangible change and actively contributing to the green transition.

For emissions stemming from our service operations, we commit to becoming net zero by 2040. To achieve this, we have set certain near-term targets that involve mitigating our scope 1 and 2 emissions and emissions from business travel which fall under our scope 3. Towards 2030, we need to reduce by 50%.

OUR PROGRESS

Key initiatives throughout the year aim to foster a culture of climate action among our employees in their daily work.

Progress on business travel

We recently revamped our global Travel Policy, which places a strong emphasis on safety, sustainability, and efficiency.

Not only does the policy serve as a strategic move towards enhancing employee safety, optimising resource management, and cost-effectiveness. It focuses on the immediate adjustments we can make as employees, such as assessing the purpose of the trip, exploring virtual meeting alternatives, combining meetings, opting for direct flights, and embracing public transportation on site. Each conscious choice we make contributes to our emissions reduction goals and moving us closer to net zero by 2040. However, to reach net zero requires us to look towards opportunities to compensate using high-quality offset solutions verified by third parties.

Progress on resources and waste

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

This policy outlines clear objectives, recommended actions, and measurement methods to guide our local managers in meeting our environmental objectives. Our aim is to minimise waste generation, maximise recycling, and optimise resource utilisation across all our office sites.

During financial year 2023/24, an internal survey revealed progress across the

Group, with improvements in several areas compared to the previous year. According to the findings, 78% of our offices have fully installed LED lighting, and an additional 14% have partially installed LED lighting. Furthermore, 70% of our offices have implemented waste management systems, and 50% offer the option for employees to take home lunch leftovers to reduce canteen food waste. Many offices have also decreased the number of printers and provided reusable bottles to employees to minimise plastic use.

We observe significant progress and heightened awareness regarding these initiatives across our offices.

Moving forward, we plan to conduct additional training sessions with our ESG Ambassadors to celebrate successes, address limitations based on geographical factors and existing infrastructure, and inspire further action.

To improve awareness and circulation of ESG-related information, we have strengthened internal communication via our dedicated ESG intranet site. This platform offers access to essential ESG activities, policies, guidelines, and reports, thus keeping employees up to date on the latest developments. Additionally, we have introduced new short, animated training videos, encouraging our employees to swiftly grasp our targets and ongoing initiative across scope 1, 2, and 3.

Progress on renewable energy

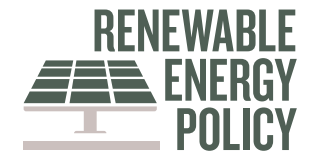
We have recently introduced a Renewable Energy Policy, which has been developed to support our aim of achieving our target of being powered by renewable energy by 2030, thus contributing to our carbon reduction goals. The policy outlines procurement guidelines, including options for onsite generation, equity share in assets, power purchase agreements, and renewable energy certificates. Notably, in 2022, we installed solar panels at our headquarters in Middelfart, which in 2023/24 covered approx. 20% of our electricity consumption.

Aligned with international standards such as the Greenhouse Gas Protocol and Science Based Target Initiative, the policy's detailed implementation plan for 2024 ensures an efficient rollout.

Company cars

In 2022, we made the decision to transition to electric vehicles starting 2025. From the beginning of January 2025, all new leases and lease renewals have to be EV. Cars converted to PHEV constitute approx. 15% while the total number of full EV amounts to approx. 31%. The Global Environmental Guidelines for Company Cars applies globally to eligible employees, ensuring alignment with our environmental objectives.

HIGHLIGHTS OF THE YEAR



12.6%
REDUCTIONS IN EMISSIONS FROM
ELECTRICITY – SCOPE 2





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. The plan will provide increased transparency and outline our future direction, serving as an integral component of our decarbonisation strategy. It will cover our path, associated product portfolio, investments, and initiatives. Our preparations for this plan will commence in 2025.

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. Leveraging 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 from the field 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 training and explore reduction levers with the charterers. Our new Renewable Energy Policy will guide assessment of local opportunities during 2024 for own installment and a central procurement strategy for Power Purchase Agreements and certificates.

4 UNDERSTANDING CLIMATE-RELATED RISKS AND IMPACT

We acknowledge the pressing reality of climate-related risks impacting society, including, but not limited to extreme weather events and rising temperatures. While we recognise these risks, our current understanding remains incomplete in terms of their scope and potential impact on our value chain today and in the future. To address this gap, we are committed to conducting a comprehensive risk assessment during financial year 2024/25. This assessment will encompass not only our own operations but also our broader supply chain, covering both conventional fuel trading and new fuels.



**WE ARE COMMITTED
TO CREATING A MORE
DIVERSE AND INCLUSIVE
WORKPLACE**

SOCIAL





MENTOR PROGRAMME: AN OPPORTUNITY TO LEARN, GROW, AND CONNECT

“

**THERE IS NO GETTING
AROUND THE FACT
THAT OUR PEOPLE ARE
THE CATALYST TO OUR
CONTINUED GROWTH
AND SUCCESS**

Pernille Græsdal Beck
Executive HR Business Partner

If asked what makes Bunker Holding successful, Pernille Græsdsal Beck, Executive HR Business Partner at Bunker Holding, would without hesitation say: our people. According to her, Bunker Holding's people are the very backbone of the company and Bunker Holding's biggest resource.

“There is no getting around the fact that our people are the catalyst to our continued growth and success. And for this very reason, it is extremely important that they are seen, heard, respected, and valued. A prerequisite for this is that they are given the opportunity to grow and develop – both personally and professionally – and feel empowered to navigate confidently in their jobs.

So, 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 feel they belong and are a part of the same Group,” says Pernille Græsdsal Beck.

Bunker Holding's freshly launched Mentor Programme seeks to do exactly this. And Pernille Græsdsal Beck is the prime engineer behind the programme that was introduced and piloted last year. The programme engages new young talents, their fresh perspectives, and their digital- and tech-savviness through reciprocal relationships with more seasoned employees.

By pairing these new young professionals with an experienced mentor, Pernille Græsdsal Beck believes that the initiative will help boost employee engagement and motivation and strengthen employee retention.

“Our Mentor Programme takes outset in a symbiotic approach where ideally both mentor and mentee gain value from their interactions. Our mentors, who consist of our more seasoned employees and senior leaders, possess vital knowledge that can benefit their colleagues, in particular those that have recently joined the company. But mentors can undoubtedly also learn a lot from their mentees. Especially so when trust, respect, and communication are given the ideal environment and opportunity to thrive are we really able to foster a culture of ongoing learning and engagement, and even more so when everyone is willing to lean in and make the most of the opportunities given to them.”

And they really are, according to evaluations and feedback received from participants in the programme.

“Both mentors and mentees have found the programme to be extremely valuable to them, highlighting especially the forming of new and valuable relationships, knowledge sharing, and gaining a support system as key takeaways from their participation in the programme. Overall, they perceive our Mentor Programme as a positive impact on their career trajectory, aiding them to learn, grow, and boost their career prospects.”

While the primary purpose of the programme is certainly to attract and retain great people, Bunker Holding is relying on the programme to also contribute to Bunker Holding's ambition

of fostering diversity and creating equal opportunities and a more inclusive work environment for everyone.

“As a global organisation, we rely on differing points of views, and we know the value that they bring to our organisation in terms of spurring innovation and creativity. Through our Mentor Programme, we aim to support this notion by involving employees that are in different life stages, from various cultural backgrounds, and of different ages and genders. It is my conviction that this diversity will lead to a rich exchange of ideas as well as increased awareness of important DEI aspects, such as navigating biases.”

Being a part of a global conglomerate has its clear advantages, as Bunker Holding's Mentor Programme plays well with parent company USTC's, giving Bunker Holding's mentees the opportunity to become a part of a network of mentees spanning across the entire USTC Group. An initiative with an eye to giving newly joined colleagues ample opportunity to develop and network across functions, departments, companies, and industries.

“Through our Mentor Programme, we are really harnessing cross-organisational synergies, and we are opening doors for employees who have recently started their careers to opportunities that will help broaden and deepen their knowledge and relationships,” says Pernille Græsdsal Beck.



SOCIAL TARGETS AND POLICIES

Tier 1: Executive Management gender composition split	Base year	2023/24	2022/23
Tier 2: Bunker Holding Management gender composition split			
2028			
25/75 split (Tier 1)	0.0%	0.0%	0.0%
32/68 split (Tier 2)	16.7%	17.6%	16.7%
2032			
40/60 split (Tier 1)	0.0%	0.0%	0.0%
41/59 split (Tier 2)	16.7%	17.6%	16.7%

ONGOING TARGETS	Base year	2023/24	2022/23
To foster mobility in the organisation and maintain a threshold of at least 2.5%	N/A	2.9%	3.1%
Improve life balance	7.0	7.2	7.0
Zero dangerous incidents	0	0	0

CERTIFICATIONS	Base year	2023/24	2022/23
ISO14001	N/A	7	7
ISO9001	N/A	10	9
ISO45001	N/A	2	2

Policies	Content	Scope	Ownership
Gender Balance Policy	In Bunker Holding, Diversity, Equity, and Inclusion are fundamental to our business mission and to our people's engagement. The purpose of this policy is to ensure a better balance between genders in the organisation with an ambition to achieve a minimum of 40% of the underrepresented gender on all levels.	This policy applies to the entire Bunker Holding Group, extending its reach to cover not only the Board of Directors (BoD), Tier 1, and Tier 2 levels but also our overarching goal of promoting gender balance across all organisational tiers.	Board of Directors Executive Management
Harassment Policy	Coming soon. This policy will formalise our standpoint and actions on our zero tolerance for discrimination and harassment at our offices worldwide. The policy emphasises our commitment to a harassment-free work environment.	The policy will apply to all Bunker Holding people (regular full-time, part-time, and fixed-term employees, including internal temporary workers).	Executive Management Executive HR Business Partner
Health, Safety & Environmental Policy	Our Health, Safety & Environmental (HSE) Policy is dedicated to creating a secure and healthy work environment. Employee wellbeing, compliance with HSE regulations, and fostering a safety-conscious culture are core tenets.	This policy applies universally to all Bunker Holding personnel.	Group CEO Health and Safety Committee
Mobility Policy	The purpose of this policy is to establish a framework for internal mobility and to promote internal job transfers within Bunker Holding and USTC, ensuring optimal and exciting career opportunities are available for our people's constant development.	The policy serves as a rule book for leaders and employees of Bunker Holding who are interested in moving within the organisation or across USTC.	USTC HR Executive HR Business Partner Local Managers
Senior Policy	This policy aims to promote a better balance of generations within our workplace, harnessing the experience and networks of our senior employees to enrich our work environment. Through this approach, we seek to retain valuable people and to continue learning and growing as an organisation.	This policy mainly targets senior employees who are close to retirement and seeking to effectively plan for the next phase of their careers. We acknowledge that age is a combination of objective and subjective factors, including life values and personal perception. As such, we strive to be inclusive and considerate of all employees as they approach retirement age.	Executive Management Executive HR Business Partner
Stress Policy	The policy seeks to establish a robust framework for identifying and managing stress within the workplace. By addressing the root causes of stress, the policy aims to mitigate the risk of long-term health problems associated with chronic stress.	This policy serves as a guide for leaders and employees in Bunker Holding who are experiencing stress or may have an employee or colleague experiencing stress. It is our aim that this policy will provide valuable support and resources, as our employees navigate and continue to make meaningful contributions to the company.	Executive Management Executive HR Business Partner
Parental Leave Policy	Our Parental Leave policy is a testament to our commitment to support parents, foster gender equality, and create a nurturing environment for both our employees and their children.	This policy is applicable to all Bunker Holding employees who are new parents, adoptive parents, or foster parents.	Executive Management Executive HR Business Partner

DIVERSITY, EQUITY, AND INCLUSION

Our DE&I efforts have predominantly spotlighted the gender perspective due to the historic imbalance in our industry. However, the focus is now steering towards a more holistic perspective, emphasising differences and complementarity.

At Bunker Holding, we strive to create a fair, diverse, and inclusive workplace for our employees, which entails fostering a working environment where everyone has access to equal opportunities, feels valued, and experiences a sense of belonging.

Our employees are instrumental to our success and to continue representing and creating value for the global market, we operate in, we must remain dedicated to fostering a diverse, equitable, and inclusive workplace.

OUR PROGRESS

Equal opportunities – and actively seeking complementarity

Our industry continues to be characterised by a historic gender imbalance. An imbalance that we acknowledge and have set targets to change across management positions in our own organisation. We continue to work towards achieving a more balanced gender composition in our Group and cultivating a more diverse and inclusive workplace. To help us achieve this, we launched a global Gender Balance Policy last year. Our policy is that all employees, irrespective of gender, nationality, age, ethnicity, sexual orientation, or religion

must have equal career and management opportunities. With many nationalities working in our offices, Bunker Holding is almost a mirror image of a globalised world and is supported by our open-minded and unprejudiced culture which allows each individual employee to make the best possible use of their skills. We strongly believe that people complement each other positively when bringing different perspectives, stories, and subject matter expertise to the table, and we will actively promote this complementarity in our Group.

(Gender) Neutral Recruiting

Gender does not determine a person's competencies, level of commitment, or ability to cooperate with others. At Bunker Holding, we take pride in evaluating the professional and personal skills of talent applying for positions at Bunker Holding. All job adverts also undergo thorough gender-neutral processing to ensure we do not discourage anyone from applying for our open positions, thus strengthening our talent pool with a wide variety of applicants.

In addition, all employees at Manager level, which comprises approximately 200 employees, have completed bias awareness training to ensure all are equipped to navigate unconscious biases. In our offices across the world, our highly skilled staff – regardless of their gender – work together to make the most of their talents.

HIGHLIGHTS
OF THE YEAR



Women In Shipping

Even though diversity embraces much more than gender, the maritime industry has been historically male-dominated. Bunker Holding supports Women In Shipping (WIS), which is a professional network that aims to achieve more diversity and equality in the shipping industry. In addition, the network has an ambition to create a supportive and inspiring community where women in shipping can connect. We are proud to have one of the founders of WIS working at Bunker Holding, and we are strong supporters of WIS' agenda.

Global policies level the playing field

As with gender, nationality and age do not affect career opportunities within our Group, and we strive to hire reliable, respectful, and competent professionals. By the end of the financial year, our workforce consisted of over 60 nationalities and many different cultural backgrounds, and with employees ranging from 16 to 73 years old.

Bunker Holding is very engaged in ensuring a diverse and inclusive workplace with no tolerance for discrimination. We are in the process of drafting a Harassment Policy that aims to address and prevent antagonistic situations at our offices worldwide, such as discrimination and harassment. This policy and its specific actions are being discussed at Executive Management level, signalling the importance of these matters. We strive to be an inclusive workplace and to support our employees across their various life stages by

implementing global policies that set the same bar across borders, leveling the playing field for all colleagues ([See all Social policies on page 29](#)).

Mentoring

With our newly launched Mentor Programme, we believe in matching new-joiners and seasoned colleagues to seek the benefits they can gain from each others' insights and ways of thinking. The purpose of the programme is to provide our employees with opportunities to grow, learn, and develop. So far, a total of 14 mentees and 14 mentors have participated in the programme by which young talents were paired with more seasoned colleagues. The initiative will continue at USTC level, where a mentee alumni across the USTC Group will enforce the relations across the entire Group.

EU directive on pay transparency

Equal pay for equal work is not only our commitment within Europe but a global principle we embrace. With the EU Pay Transparency Directive coming into effect in 2026, we have started work on diving into global job evaluations and classification methodology, based on tested business-related factors and dimensions. Starting at the top, we will align job architecture across our global organisation and investigate if potential gaps or policies are to be implemented during this work. 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.

TALENT AND CAPABILITIES

HIGHLIGHTS OF THE YEAR

75% PERSONAL DEVELOPMENT COMPLETION RATE

2.9% OF WORKFORCE HAS MOBILISED WITHIN THE GROUP

88% PARTICIPATION IN OUR ANNUAL LEAP SURVEY*

75 EMPLOYEES PARTICIPATED IN GLOBAL ONBOARDING

Our strength as a global company lies in our diversity of thoughts and skills. Embracing and fostering our differences is key to bolstering our readiness for future demands.

As our employees are the very catalyst to our growth and success, we want to safeguard attracting, developing, and retaining our people.

Our ambition is to be an attractive employer who empowers our people to grow and succeed by setting ambitious performance targets and providing continuous development opportunities. We pride ourselves in being able to offer our people the opportunity to seek career opportunities across geographies, functions, and positions within Bunker Holding.

OUR PROGRESS

Cultivating a strong learning culture

Recognising the importance of continuous learning and capability building in an ever-evolving landscape, we prioritise strengthening and developing our workforce. Through our robust Learning Board, which is represented by stakeholders across the organisation, we ensure that our employees have access to relevant and strategic learning activities that enhance their competencies and keep them abreast of industry changes.

Throughout the year, employees from our global workforce attended thousands of hours of internal training. Training consisted of both mandatory

and voluntary sessions with an aim to expand on the qualifications of our employees. To ensure strategic alignment and relevance, our Learning Board plays a pivotal role in identifying learning activities that are both pertinent and of strategic value for our organisation. Furthermore, the purpose of our Learning Board is also to address learning gaps in our organisation. The Learning Board also functions as the governance structure for our learning investment and is anchored in the business by representatives from different functional areas.

Meeting future demands

As we continue to evolve as an organisation, as technology advances, and as the industries we operate in shift from mono fuel to complex multi-fuel environments, our key must-win battle is to ensure our people are aligned with changes in terms of knowledge and expertise. By providing our employees with relevant and consistent training, we can enhance their competencies and help them heighten their skillsets. Our Global Learning Partner and Learning Board collaborate to ensure the equilibrium between learning needs and format is in place.

During the coming year, we will continue developing and refining the learning roadmap that accommodates both mandatory learning and the specialisation and individual development of our employees, within our trading operations as well as various back office areas.

KEY LEARNING PROGRAMMES

Global Onboarding Programme

At Bunker Holding, we recognise the significance of seamless onboarding in integrating new team members into our culture and operations. With our Global Onboarding Programme, we aim to provide a comprehensive introduction to our company values and practices. Through interactive sessions, new hires can build connections and familiarise themselves with both the business operations and their colleagues, fostering collaboration across departments. This initiative not only enhances the onboarding experience but also promotes communication and teamwork within our organisation. During this year, 75 colleagues participated in the Global Onboarding Programme.

Mandatory Trading Introduction Programme

Through this learning programme, all new traders in Bunker Holding are educated in basic skills needed to kick-start a career as a trader. The programme covers topics such as basic bunker knowledge, key commercial aspects, and sales approaches, as well as topics on legal and credit. Furthermore, the programme embraces our corporate culture and internal work procedures.

Several modules are formalised, but all new traders will be connected to a tutor, as we strongly believe that on-the-job experience combined with apprenticeship is key to a successful onboarding.

New Fuels, Carbon Markets, and Smart Trading

As the regulatory landscape of the industry is changing, and as shipping will eventually evolve from a simple mono-fuel market to a complex multi-fuel environment, we have developed and launched mandatory training programmes for our commercial workforce. During the coming year, we expect to launch several new advanced training modules on the technical, operational, and regulatory aspects of New Fuels and Carbon Markets.

Core Leadership Programme

With this ambitious leadership programme, we aim to strengthen leadership capabilities and improve cohesion across the Group by creating and maintaining a robust pipeline of leaders that possess strong competencies.

Going forward, we will improve our focus towards good and inclusive leadership even further, as this is key for our success as a global organisation.

CREATING AN EVEN BETTER WORKPLACE THROUGH ENGAGEMENT

People Development Review

We have always been committed to interacting with our employees to create a world-class workplace, and we constantly harness our learnings about what motivates our team members to come to work every day. One important tool is an annual appraisal campaign: The PDR – People Development Review – which helps us plan, facilitate, and follow up on personal and professional development. This year, 75% of our people completed their PDR.

A vision for our workplace

In the past year, parts of the organisation within Finance, IT, and Legal have tested a new version of our PDR process (Personal Development Review). This version is dedicated to creating an inclusive workplace, linking the engagement process and personal development approach to a number of key topics, such as trust, energy, and curiosity. Each topic is owned by a member of the senior management team, who will provide their personal perspectives and challenges related to their topic to engage employees and create a shared understanding of the topic.

This approach will inspire the next generation of the PDR process across the rest of the organisation, building an even better workplace together.

Mobility

Sometimes, opportunities arise that can boost individual engagement and development, such as a new position within the Group that makes a solid match with capabilities and personal development wishes. In the reporting period 2023/24, we reached 29 mobility cases, which is equivalent to 2.9% of our entire employee base. We consider it a great achievement that our employees choose to leverage our Internal Mobility Programme and that they consider the programme a means to develop and advance their careers. We are proud to be a Group large enough to make this happen.

* Our annual employee engagement survey

HEALTH AND SAFETY

HIGHLIGHTS OF THE YEAR



In Bunker Holding, we have established a new Health & Safety (H&S) Organisation to enhance employee wellbeing and safety across our service- and physical operations, extending also to our supply chain. Our annual LEAP survey shows high employee engagement, with initiatives like a Global Stress Policy and comprehensive training for leaders. We maintain strict safety standards in our terminals and bunkers barges, with over 95.4% of our tonnage vetted by oil majors, ensuring rigorous safety compliance and continuous improvement.

Bunker Holding is a people business, and the dedication and expertise of our staff is one of our greatest assets. We strive to create an engaging workplace and optimal working conditions for our staff, and we are committed to proactively ensuring safety and wellbeing across our business and operations. We believe that this is achieved by adhering to high safety standards, monitoring and following up on data, and creating motivating and engaging jobs for our people.

Our progress

Our Health & Safety Organisation is crucial for promoting the wellbeing and safety of our employees. Last year, we established a Health & Safety Committee consisting of representatives from our HR, legal, and technical departments, with the latter representing our physical operation. The scope of our Health & Safety Organisation is to ensure the wellbeing and safety of our direct and indirect employees with our main focus

being on preventing accidents, injuries, and illnesses by implementing health and safety policies and fostering a safety-conscious culture.

Employee satisfaction (LEAP)

LEAP is the group-wide Employee Engagement Process that runs across the entire USTC Group. Through our annual employee engagement survey, we collect anonymous feedback on the level of engagement by our employees and acquire insights into which parameters drive engagement in our organisation. This year, Bunker Holding reached an 88% participation rate and an average engagement score of 8.4 out of 10.

We are extremely proud to see top scores across the Group in areas such as 'respect', 'accountability', and 'team belonging', along with the meaningful dialogues happening between team members and managers. To ensure accountability, any manager receiving a score below 6.5 in their Immediate Manager Evaluations, we will follow up with an action plan.

Health, safety, and wellbeing

During the past year, we have implemented the Global Stress Policy as well as a Health & Safety Policy. Both policies strive to establish robust frameworks for managing employee wellbeing, health, and safety.

Our measurement process for stress occurs annually through our aforementioned LEAP survey, where the

score is derived from the average of three stress-related questions. To establish our scoring and targets, we referenced benchmark statistics from the 'European Working Conditions Survey 2017' and the 'Danish National Surveillance of Occupational Health among Employees 2021'. While our Stress-score currently exceeds the average based on these benchmarks, we remain committed to continuous improvement. We have set a year-on-year improvement target of 0.1 (from 7.0 to 7.5) to ensure that our goal is both meaningful and credible. The past year, the average score increased from 7.0 to 7.2 (on a scale from 1-10, where the higher the score the better).

The Global Stress Policy functions as a framework for identifying and managing stress within the workplace and provides resources and support for managing stress. Leaders play a critical role in recognising and addressing stress among their employees. However, many leaders lack the necessary knowledge and skills to identify and manage stress effectively.

To this end, we have launched a Stress Guide to assist leaders in proactively recognising and managing stress among their employees. Moreover, we have hosted an online global Stress Management Course for all leaders, to make sure they are equipped to tackle these issues if they should arise.



HEALTH AND SAFETY CONTINUED

Prioritising health and safety in our physical operations

Within our physical business units, including terminals and bunker barges, we maintain a steadfast commitment to continuously enhance health and safety practices on a global scale. Our efforts are geared towards aligning with international standards while embracing industry best practices advocated by regulatory bodies such as the International Maritime Organization (IMO) and local authorities.

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.

Across our terminals and where we have ownership or operational control, we implement and uphold a robust QHSE Management System in accordance with ISO 9001, 14001, and 45001 standards. Additionally, we are qualified in the Achilles Joint Qualification System (Achilles JQS) for suppliers to the oil industry in Norway and Denmark. For a complete overview of the obtained certification for Bunker Holding, we refer to [page 29](#). For instances involving chartered tonnage, rented terminals, and other non-owned assets, we introduce a vetting regime consistent with our Charter Policy.

Our incident reporting system encourages personnel on the barges to promptly report any safety concerns or incidents, irrespective of severity. Each reported incident undergoes a thorough assessment to pinpoint root causes and implement necessary corrective measures. Our Health & Safety Committee diligently reviews all incidents, identifying trends and formulating strategies to mitigate future risks. Notably, two minor incidents were reported to the committee this year.

During the 2023/24 reporting period, over 95% of our tonnage underwent vetting by oil majors. For vessels not subjected to vetting, we leverage the OCIMF's Ship Inspection Report Programme (SIRE), a comprehensive risk assessment tool extensively utilised by charterers, terminal operators, and government bodies to ascertain adherence to ship safety standards. This approach entails risk assessment and thorough vessel inspection reporting, thereby ensuring that vessels without oil major vetting undergo meticulous scrutiny to meet industry benchmarks.

Unified safety standards for all charters

We recently updated our Group Fleet Policy, which 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. This process comprises our technical department screening all new charterparties for all mandatory clauses and a strict reporting structure that involves requirements for documentation and archiving for all chartered vessels.

Health and safety focus in the trading supply chain

Within our trading operations, we recognise the critical importance of prioritising health and safety practices, particularly given the inherent risks associated with fuel transfer operations and handling of hazardous materials along the involvement of workers. While our role as traders may not directly involve us in operational practices, we remain firm in upholding international standards and requirements through our partnerships with suppliers. This commitment extends to both operational and occupational standards, as demonstrated by our Global Business Partner Responsibility Conduct (GBPRC). Read more on [page 44](#).

As part of our ongoing efforts to ensure the safety and wellbeing of workers across our global supply chain, we incorporate health and safety parameters into our assessments of fuel suppliers. We place a strong emphasis on suppliers having robust policies and procedures in place and actively monitoring and tracking safety practices. Through these initiatives, we conduct assessments on direct suppliers to evaluate their standards and dedication to safeguarding both personnel and the environment.



A man and a woman in business attire are standing in a modern office hallway, engaged in a conversation. The man is wearing a blue pinstriped suit, and the woman is wearing a grey suit. They are both smiling and gesturing with their hands. The background shows a glass-walled office space with a green exit sign above a doorway.

CASE STORY

MITIGATING BIASES

In 2022/23, Bunker Holding initiated bias awareness training for more than 200 managers as part of a wider attempt to foster a more diverse workforce with equal access to opportunities and in an inclusive work environment.

Meanwhile, the purpose of Bunker Holding's bias awareness training is to cultivate inclusive leadership behaviour to enhance employee performance, engagement, and retention. To this end, Bunker Holding has acknowledged the need to understand the reason behind biases as well as the necessity to increase employees' awareness of their own unconscious biases.

"It is one thing to know that biases exist. It is quite another to really understand the mechanisms behind the forming of one's biases and how to adjust these mechanisms in order to avoid biased behaviour. This is especially relevant for unconscious biases. Although not impossible, unconscious biases are difficult to avoid, as they are triggered by the brain automatically making quick assessments based on the experiences, messages, and observations we have made and been exposed to throughout our lives. And even though this can indeed be an advantage in some cases, it can make us jump to unfortunate conclusions in others," says Pernille Græsdal Beck, Executive HR Business Partner at Bunker Holding.

Bunker Holding's approach to bias awareness training includes an introduction to both conscious and unconscious work bias, understanding the impact of these biases, and self-assessments. People leaders from all levels in the organisation and across all offices have taken part in the bias awareness training, which was rolled out in 2023/24 and which participants have found to be extremely valuable. Among feedback given, many have highlighted that the training has not only been beneficial in providing insights into understanding the impact of biases but also in gaining increased self-awareness.

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.

WOMEN'S WORLD CHAMPIONSHIP

In Q3 2023, Bunker One sponsored the Women's World Championships in Melges 24 and Match Racing disciplines – with participation by more than 400 female sailors from all over the world.

Sponsoring these world championships is not only about empowering women in a traditionally male-dominated sports and marine field but also about promoting diversity and equality in the maritime sector.

This combination of women and sailing is a strong purpose we are honoured to support, and we are proud to have hosted the events right in the backyard of our Headquarters.



WOMEN IN SHIPPING

During the week of the Women's World Championships, Bunker One facilitated our very own Match Race for the Women In Shipping (WIS) network. An energetic group of women participated in the match race at Bunker One's premises in Middelfart, Denmark, and took part in the following discussion on women in the shipping industry.



WATER-PROJECT IN EJURA REGION (GHANA)

As part of Baseblue's commitment to social responsibility, two Baseblue members joined a decade-long volunteer work in Ghana, focusing on communities in the Ejura area of the Ashanti region in Ghana that lack access to clean water. Baseblue launched a fundraising campaign, inviting affiliated companies and individuals to join them as sponsors of this humanitarian initiative, ultimately exceeding their €10,000 goal. Baseblue sincerely thanks everyone for their contributions, which contribute towards the provision of clean water, promoting education, medical assistance, and supporting women's empowerment in Ghana.



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.



GLANDER SUPPORTS VIVEKANANDA YOUTH FORUM

Since 2012, Glander has been partnering with this non-profit organisation in Mumbai that aids homeless children gain access to education, healthcare, nutrition, and vocational training.

DAN-BUNKERING DONATE TO PUMPKIN MINISTRIES

Pumpkin Ministries is a team passionate about helping people heal from childhood trauma. They advocate for children across the globe who have experienced trauma, with a holistic approach to bring healing and restore true identity. Dan-Bunkering South Africa donate to this charity monthly.

50FOR50

KPI OceanConnect believes in the power of partnerships and giving back to the communities that support us.

This annual initiative, 50for50, is a testament to that commitment. From November 11th to December 31st each year, we donate \$50 for every deal made during this period to charities worldwide, selected by our colleagues.

In 2023, KPI OceanConnect announced that, thanks to the effort and dedication of its employees, it had not only met but exceeded its 50for50 target, reaching the total amount of USD 123,000.

KPI OceanConnect believes that it is not only about meeting financial targets but about using collective strength to bring positive change in the world.



COALITION FOR THE IDENTIFICATION OF OIL SPILLS

Bunker One Brazil is a key player in a local coalition to protect the marine environment of Guanabara Bay in Rio de Janeiro, Brazil. The initiative is led by the State's Institute for the Environment, which coordinates the efforts to survey the bay area for oil spills. Bunker One fully supports the project by allocating assets, resources, and personnel for the expeditions.

FOOTBALL SHIRT DAY

#FodboldtrøjeFredag is an annual fundraising event in Denmark for The Children's Cancer Foundation. Participants wear their favourite football jerseys to work to raise money for research and support for children and families undergoing treatment. Bunker Holding tripled all employee contributions coming in that day.



LOOKING AHEAD SOCIAL

1 DEFINING GOOD LEADERSHIP

As a global organisation with +60 nationalities and presence in 30 countries, we strive to embrace diversity, foster inclusiveness, and ensure equity. In times of constant change, our leaders play a pivotal role in shaping our employee experience. With a clear mandate and a dedicated working group, we will strengthen our leadership model and define and implement good leadership within Bunker Holding, focusing on leading yourself (power), leading teams (people), and leading the business (purpose).

2 BUILDING OUR CAPABILITIES TO MEET FUTURE DEMAND

Our people are the key to our success and annually, they attend thousands of hours of internal training, both mandatory and voluntarily to expand qualifications. We are dedicated to constantly improving the people journey, including learning and capability building – also to ensure we are fit for future as well as for the next generation. A key priority is to continue to develop and refine our approach to learning and capability building that both accommodates mandatory learning as well as supports 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. With the EU Pay Transparency Directive taking effect in 2026, we have already begun revisiting and cleaning up 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 end of 2024, we will start analysing and addressing potential pay gaps and implementing clear policies, requiring strong collaboration across multiple departments led by our Group HR.

4 HUMAN RIGHTS

As new EU legislation looms on the horizon designed to address adverse environmental and human rights impacts, supply chains are poised for transformation. Looking ahead, we will strengthen our due diligence processes on human rights issues, guided by the UN Guiding Principles on Business and Human Rights (UNGPs). From being impacted by war and conflicts to climate change, minimum wages, workplace safety, and the right to be oneself, companies play a crucial role in ensuring rights and fostering dialogue. Our existing policies lay the groundwork; however, we will continue to build capacity on human rights, while advancing our due diligence processes. During 2024, we will initiate a comprehensive risk assessment across operational segments and geographic regions to identify human rights violations. We hope to share and collaborate across the industry to foster transparency to drive real change.



GOVERNANCE

**WE ARE COMMITTED TO
OPERATING, PROMOTING,
AND MAINTAINING A
COMPLIANCE CULTURE
AND PROGRAMME BEING
REGARDED AS BEST IN
CLASS IN OUR INDUSTRY**





PUTTING SUPPLY CHAIN ETHICS INTO PRACTICE

“

THE INTEGRITY OF OUR
SUPPLY CHAIN IS MORE
CRUCIAL THAN EVER AND TO
SAFEGUARD A COMPLIANT
SUPPLY CHAIN, WE MUST
CONTINUOUSLY CONDUCT
THROUGH DUE DILIGENCE

Wei Yen Yip
Global Head of Compliance

Working correct!

As of late, Bunker Holding has concentrated its efforts on augmenting its already robust compliance setup with improved onboarding procedures for their suppliers. This initiative aims to mitigate unnecessary risks in an otherwise risk-laden industry.

According to Wei Yen Yip, Global Head of Compliance at Bunker Holding:

“The integrity of our supply chain is more crucial than ever and to safeguard a compliant supply chain, we must continuously conduct thorough due diligence. By cultivating a compliance culture right from the commencement of the relationship, we lay the foundation for ethical conduct and accountability from counterparties.

Our standards are indeed high and rightly so. We operate on a global scale where the level of responsible business conduct varies significantly from one region to another. So, for Bunker Holding, it is a matter of acquiring the right knowledge and at a deeper level, so that we steer clear from any unfortunate risks that may have negative impingements on our business.”

In 2023, Bunker Holding started developing a new onboarding procedure for counterparty due diligence (CDD). This new process is scheduled to be rolled out in the later part of 2024. Through this process, Bunker Holding will be adopting a ‘know more, less risk’ approach by collecting a wide range of information about their counterparties, and conducting risk assessments on counterparties’ sanctions, political affiliation, litigation, non-compliance, and adverse news.

“With a more comprehensive understanding of our counterparties, we will be better and faster at conducting the compliance assessment,” says Wei Yen.

Attaining valuable knowledge from business partners

Bunker Holding launched its Global Business Partner Responsibility Conduct (GBPRC) initiative just over a year ago. This initiative entailed gathering feedback from Bunker Holding’s third-party physical suppliers using a series of pertinent questions about key ESG factors. As a result, Bunker Holding has gained valuable insights into the conduct of its business partners.

“We will be assessing the feedback that we receive from our third-party physical suppliers on the information collected via the GBPRC forms. The aim is to promote, safeguard, and evaluate the commitment shown by Bunker Holding’s business partners towards responsible business practices that align with internationally recognised principles for sustainable development,” says Wei Yen.

Since launching its GBPRC and achieving a 61% return rate from its global business partners, Bunker Holding has engaged in numerous conversations with industry partners. Through the questions and answers provided in the GBPRC form, and not least through additional discussions facilitated by Bunker Holding Group Sourcing, Bunker Holding has a deeper understanding of its suppliers’ perspectives on ESG factors and their approach to environmental concerns such as carbon accounting and target setting. Bunker Holding has also accumulated knowledge on key aspects within the social sphere such as safety, wellbeing, and diversity, and on governance and compliance practices.

Most form recipients have responded positively, demonstrating a willingness to be transparent and help drive change in the industry. While Bunker Holding’s GBPRC initiative has indeed shed light on supply chain operations, fostering ethical practices across its global supply chain remains complex. The lack of a unified standard and approach for assessing supply chain conduct means that the industry faces multiple methods for evaluation, with many parties focusing on ESG factors they consider important.

The increasing volume of supply chain questionnaires has introduced administrative challenges, but these efforts are driven by genuine intentions to assess ESG risks and performance. And hence, it is clear that supply chain risk assessment is an ongoing journey that involves continuous learning and adaptation.

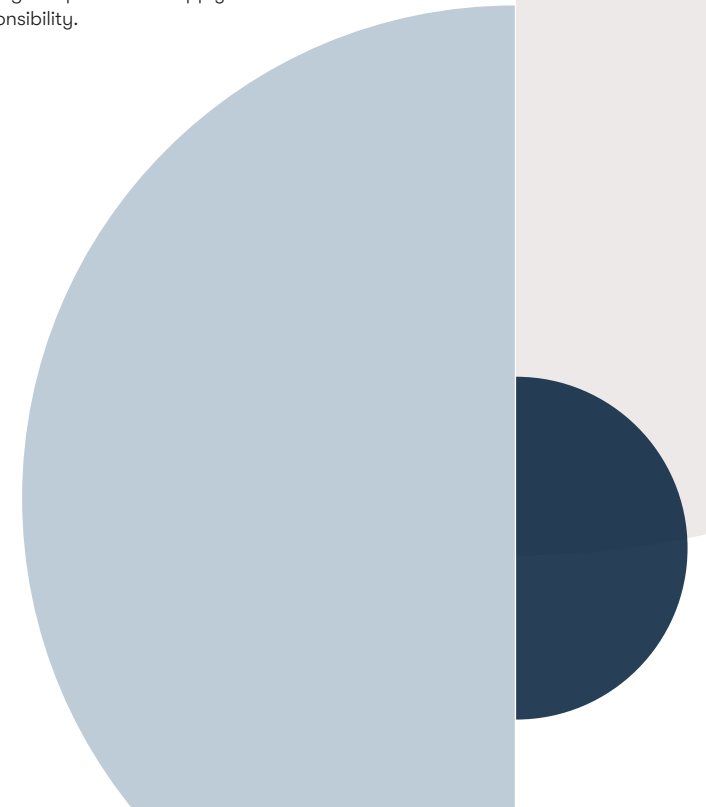
“In our quest to stay proactive and compliant in an ever-evolving regulatory landscape, we face a variety of disparate assessments rather than a cohesive, mutually agreed-upon framework.

Bunker Holding is committed to understanding and addressing these challenges by staying engaged with industry partners and continuously refining our approach. We aim to foster transparency and collaboration in ESG practices, ensuring that we not only meet compliance standards but also drive meaningful change across the industry,” says Wei Yen.

Corresponding with the growing demand for ESG-based evaluations of its partners, Bunker Holding recognises the increasing importance of responsible procurement.

While financial and compliance metrics have traditionally been the primary focus, there is now a noticeable shift towards considering ESG factors. Bunker Holding is at the forefront of this shift within the bunker industry, proactively initiating these crucial inquiries with its suppliers.

Bunker Holding’s efforts are driven by a genuine commitment to assessing ESG risks and performance. And despite the administrative challenges posed by the proliferation of supply chain questionnaires in the shipping industry and the absence of a regulatory compass, Bunker Holding’s GBPRC initiative is showing progress towards implementing comprehensive supply chain responsibility.



GOVERNANCE

TARGETS AND POLICIES

	Base year	2023/24	2022/23
2028			
Maintain answers and returned Global Business Partner Responsibility Conduct of 85% based on total yearly volume	N/A	61%	N/A

ONGOING TARGETS	Base year	2023/24	2022/23
Raising awareness on reporting and handling of misconduct (average of two questions in internal LEAP survey scale 1-10)	N/A	8.4	N/A
12 cyber awareness training sessions	12	12	12
12 phishing simulation tests	12	12	12
Continue to embed and maintain a strong compliance culture (Employees in customised training)	200	200	200

Policies	Content	Scope	Ownership
Anti-money Laundering Policy	The policy is designed to provide guidance for avoiding and preventing situations in which Bunker Holding may, even inadvertently, participate or assist any third party in money laundering. Consequently, it contains an overview of the general principles, rules and considerations in relation to anti-money laundering which would be of relevance to you in your daily work.	The policy applies to all board members, managers, and employees of Bunker Holding Group worldwide, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.	Board of Directors Group Legal
Anti-bribery and Corruption Policy	Bunker Holding has taken a number of initiatives to further the knowledge of competition law and anti-corruption law (introducing a so-called "competition law compliance programme" and "anti-corruption law compliance programme"). This policy is part of the programme, ensuring recurring training of relevant employees in competition law matters and in anti-corruption law matters.	Bunker Holding has taken a number of initiatives to further the knowledge of competition law and anti-corruption law, also introducing a compliance programme covering this. This policy is a part of the programme, ensuring recurring training in these key matters.	Board of Directors Group Legal
Code of Conduct	The Code of Conduct sets out the core principles and values which apply to the corporate social responsibilities, personal conduct, and business practices of Bunker Holding. We are committed to promoting and upholding these standards in our daily activities.	All board members, managers, and employees of Bunker Holding worldwide are expected to adhere to the Code of Conduct, irrespective of their position or seniority. To avoid any doubt, this also applies to those of all subsidiaries and entities in which Bunker Holding has a controlling interest.	Board of Directors Group Legal
Competition Law Policy	This policy contains an overview of the general principles, rules, and considerations in relation to competition which are of particular importance for employees in their daily work.	This policy applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.	Board of Directors Group Legal
Conflict of Interest Policy	This policy contains an overview of the general principles, rules, and considerations in relation to competition which are of particular importance for you in your daily work.	This policy applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.	Board of Directors Group Legal
Credit policy	The policy describes general principles and frameworks necessary to support a sound practice of credit management and to manage the credit risk in a coordinated and consolidated manner.	The policy applies to all subsidiaries of Bunker Holding.	Board of Directors Group Credit
Cyber Security – Acceptable Use Policy	The purpose of the policy is to outline and establish rules to define the acceptable and responsible use of information technology (IT) resources, networks, systems, and data at Bunker Holding, and to ensure that employees, users, and stakeholders understand their responsibilities and obligations when using Bunker Holding's technology assets.	This policy applies to all users and stakeholders that use and have access to Bunker Holding's IT resources, network, systems, and data regardless of their location. The policy applies as well to remote access locations, third-party services, and personal devices and outlines data handling and processing, including how company confidential data and individuals' personal data should be managed to ensure data privacy and security.	CISO Group Cyber Security

GOVERNANCE TARGETS AND POLICIES

(CONTINUED)

Policies	Content	Scope	Ownership
Data Protection Policy	This policy intends to provide instructions to the employees of Bunker Holding when they process personal data, in order to protect the data subject.	The policy applies to all Bunker Holding subsidiaries.	Board of Directors Group Legal
Duty of Loyalty Policy	The purpose of this policy is to raise awareness of employees' rights and obligations during their employment, and to set forth guidelines when considering duties outside the company.	This policy applies to all Bunker Holding employees in Denmark and serves as a guideline on obligations and rights as an employee within the Group.	USTC HR BHG HR
Group Tax Policy	The policy describes the general framework for tax related issues within which Bunker Holding will operate.	The policy sets out the approach, in respect of taxation, for all companies controlled by Bunker Holding.	Board of Directors Group CFO
Information and Cyber Security Policy	The policy's purpose is to establish an overarching framework, considering risk factors, and to define responsibilities and effective management and controls, as well as ensuring compliant collection, processing, and storage of business-critical data and personal information.	The policy applies to Bunker Holding and all affiliated companies which Bunker Holding owns or controls at least 50%, including companies that do not use the group IT systems or are connected to these.	Board of Directors CISO
Personal Data Security Breach Policy	This policy sets out the guidelines and procedures for notification in the event of a security breach. In the event of a security breach, Bunker Holding Group IT must be notified, whereafter the Group will notify the Danish Data Protection Agency.	The policy applies to all subsidiaries of Bunker Holding.	CIO Group IT
Trade Sanctions Policy	Bunker Holding, operating globally with around 60 offices across 30 countries, is subject to various trade sanctions regimes. These include restrictions imposed by the United Nations, the European Union, the United Kingdom, and the United States, including the Office of Foreign Asset Control (OFAC). Compliance with rules and legislation is our utmost priority, and the policy presents the Group's sanctions principles, system safeguards, and trades to avoid.	The policy applies to all subsidiaries of Bunker Holding.	Board of Directors Group Legal
Whistleblower Policy	Bunker Holding's Whistleblower Policy details the procedures for reporting any suspected misconduct, corruption, or inappropriate behaviour, including potential violations of our Code of Conduct. The policy aims to encourage employees and other stakeholders who have genuine concerns relating to any aspects of the Group's activity to come forward and express those concerns without the fear of being victimised or discriminated against.	This policy applies to all Bunker Holding employees, officers, consultants, self-employed persons and contractors, shareholders and members of the executive board, board of directors, or similar governing body in an undertaking, casual workers, agency workers, volunteers, trainees and interns (paid and unpaid), persons working under the supervision and management of contracting parties, subcontractors, and suppliers, persons who are reporting or publishing information to which they have gained access in a work-related relationship that has ceased since then and persons in work-related relationships that have not yet commenced, who report information on violations to which they have gained access during the course of the recruitment process or other pre-contractual negotiations.	Board of Directors Group Legal

CORPORATE GOVERNANCE

Robust governance serves as the cornerstone for the execution of our business activities. To us, Corporate Governance is the umbrella topic covering all aspects of how we structure and conduct business.

In Bunker Holding, our goal is to maintain and operate uniform, clear, and transparent processes and procedures sustaining high corporate governance and accountability for our activities. We want to further ensure that our activities and level of governance are aligned across the entire organisation, which will enable us to manage our enterprise risks across our global operations.

Ethical conduct and accountability

At the core of our corporate governance is a culture of ethical conduct and strong compliance that permeates every level of our organisation. Our Corporate Compliance Programme uses a combination of policies, procedures, systems, and processes to ensure that we maintain an effective compliance system. Our Code of Conduct outlines clear expectations for our employees and business partners, emphasising respect, decency, transparency, and integrity. Violations of our Code of Conduct are taken seriously and are subject to investigation. This year, we finalised an updated version of our Code of Conduct, which is directly linked to ESG, as we strongly believe sustainability and business decency are closely linked.

The support, acknowledgement, and accountability from the top of the organisation are underlined in the direct opportunity of reporting dissatisfaction

with any handling of whistleblower concerns to the Chairman of the Board of Directors of Bunker Holding.

Policies and frameworks

Bunker Holding's policies and frameworks are all governed by uniform rules. As such, our policies, including our Compliance Policies and our Code of Conduct, apply to all of our legal entities irrespective of their location. This ensures a more streamlined and straightforward process for our stakeholders.

A key next step in the coming year, also catered for by the new Corporate Sustainability Reporting Directive (CSRD), is obtaining an even more stringent framework for policies, and ensuring that all policies live up to the relevant standards and disclosure requirements in regard to content, scope, and ownership. This will not only require some work to ensure, but it will also involve efforts to (re-)implement potential changes.

Bunker Holding's shares

Even though Bunker Holding's shares are not admitted to trading on a regulated market and thus not directly designated for the Danish Recommendations on Corporate Governance, we strive to organise our governance optimally in accordance with the principles. As such, the recommendations (the relevant parts hereof), incorporating the G20/OECD Principles of Corporate Governance, provide inspiration for Bunker Holding's corporate governance. For Bunker Holding, it is essential that corporate governance rules and guidelines are adapted to the reality in which they will be implemented.



CORPORATE GOVERNANCE CONTINUED

Human rights

Bunker Holding has the responsibility to respect human rights and is committed to doing so. In our Group Code of Conduct, we have set boundaries within which all employees must operate every day, without exception.

The same applies for dealings with any third-party contractors, agents, or consultants. Violations of the Code of Conduct or its related policies can result in disciplinary action, up to and including dismissal. For external third parties, it could result in the termination of business relationships. Where necessary, we may also report violations to the relevant authorities, which could also lead to legal action, criminal or civil liability, fines, or imprisonment.

Modern slavery

Bunker Holding recognises that modern slavery is a grave violation of human rights, and does not support, tolerate, or engage in any practices that perpetuate modern slavery. We are determined to prevent and eliminate any form of forced labour, human trafficking, debt bondage, coerced labour, child labour, or exploitation throughout our operations and supply chains. We therefore also expect our business partners to adhere to these principles, abide by applicable laws and regulations, provide accurate business information, and live up to any agreements made. We are fully committed to complying with all applicable laws and regulations pertaining to modern slavery in all countries where we operate.

Human rights in the supply chain

We monitor our supply chain and aim to work with reputable suppliers who are reliable and transparent to ensure that no one acts in violation of human rights. As a global marine fuel supplier, Bunker Holding is highly dependent on its various business partners, especially those conducting services to customers on behalf of Bunker Holding e.g., third-party physical marine fuel suppliers. As such, Bunker Holding has a Global Business Partner Responsibility Conduct through which Bunker Holding wants to ensure that the business partners used by Bunker Holding demonstrate and manage responsible business conduct per internationally agreed principles for sustainable development. 61% signed and returned the GBPRC in 2023/24.

Within this decade, the new EU legislation comes into play to assess and mitigate violations of Human Rights and the Environment in the value chain. We will ensure preparedness for compliance with the EU Corporate Sustainability Due Diligence Directive (CS3D) and that our business practices follow the UN Guiding Principles and further embed human rights due diligence into existing policies and processes, which is required by the Corporate Sustainability Reporting Directive (CSRD). Our primary focus in the coming year will be on bolstering our ongoing efforts, which will include conducting comprehensive risk assessments within our operational segments and geographic regions to identify and rectify significant human rights violations. Additionally, we will emphasise training and encourage the reporting of concerns through our whistleblower platform to ensure the prompt reporting of any observed violations in our business activities.

Casper Pusgaard Dujddal, Group Head of Legal, and Keld R. Demant, CEO



COMPLIANCE

HIGHLIGHTS OF THE YEAR

>61% GLOBAL BUSINESS PARTNER RESPONSIBILITY CONDUCT RECEIVED AND RETURNED

CERTIFIED COMPLIANCE OFFICERS

HIGH AWARENESS AND CONFIDENCE IN RAISING CONCERNS

GIFT, MEAL, AND ENTERTAINMENT GUIDELINES

Over the past year, we have bolstered our compliance programme through various initiatives targeting different compliance areas. We have enhanced our onboarding checks and processes. Training has been carried out on a customised basis, extending to the Compliance team. We have adopted new processes to govern gifts, meals, entertainment, and the use of intermediaries and consultants, and we are now harnessing external compliance tools to help us. We have also proactively engaged with third-party marine fuel suppliers regarding responsible business practices and broader ESG concerns.

A compliant culture

At Bunker Holding, compliance is more than a bureaucratic exercise — it reflects our core values of integrity and decency. Maintaining strong compliance is essential for earning and keeping our stakeholders’ trust. Throughout the financial year 2023/24, we have focused on cultivating transparency, accountability, and ethical behaviour. While implementing robust controls is important, we should not underestimate the significance of fostering a culture where everyone aligns with our standards, as this is crucial to the success of our Corporate Compliance Programme. Without this, we risk exposure to corrupt and unethical practices. Our goal is to be transparent and to serve as trusted advisors to all stakeholders. We aspire to lead by example, promoting a compliance culture within our industry and striving to be recognised as best in class.

Compliance Governance & Programme

Bunker Holding’s Corporate Compliance Programme aims to detect, prevent, and mitigate compliance risks across all levels of our organisation, including subsidiaries and affiliates. Our comprehensive approach ensures an unmatched level of compliance within the bunker industry.

The Compliance Programme is managed by the General Counsel and the Global Head of Compliance, supported by a global team of 10 experienced compliance professionals in Denmark, Singapore, and the US. In addition, the team cooperates closely with other Group functions to seamlessly integrate the programme into our business operations.

The Compliance Committee evaluates the Group’s compliance risk capacity and develops tailored policies and procedures for mitigation. Compliance Officers oversee and enhance the Corporate Compliance Programme. They provide analyses and recommendations to the Executive Management, who maintain the final say on any related decisions and changes.

OUR PROGRESS

Counterparty Due Diligence - Strengthened onboarding procedures

The adoption of onboarding processes and a new platform has significantly improved our onboarding procedures. The new processes have been designed with adaptability in mind, to ensure ease of use and streamlined integration.

The result is a more comprehensive approach to onboarding checks and processes, with complete life cycle management and monitoring of our counterparties. Using the right tools from the start, we are able to verify information, gain crucial insights into counterparties right from the outset of our relationships, and to better understand how to mitigate risks.

Customised training sessions

We require all our employees to complete annual training covering a range of risk and compliance topics related to our policies, processes, and applicable regulations. Offices and departments with heightened risk exposure were identified and given specialised training. We continue to develop and refresh our training material to ensure that it stays relevant for our employees. To improve engagement and information retention, we will be delivering upcoming training frequently in bite-sized segments.

Certified Compliance Officers

During the financial year 2023/24, our Compliance Officers successfully acquired compliance certifications after completing testing requirements:

- ACAMS (Association of Certified Anti-Money Laundering Specialists)
- ICA (International Compliance Association): ICA Advanced Certificate in Practical Customer Due Diligence
- SCCE (Society of Corporate

Compliance and Ethics): Certified Compliance & Ethics Professional – International (CCEP-I)

Rolling out Gifts, Meals, and Entertainment guidelines

Following a successful pilot with one of our operating companies, we are now extending the implementation of our Gifts, Meals, and Entertainment (“GME”) guidelines and accompanying controls throughout the organisation. Our reporting process utilises both the Concur payment platform and the well-designed tool from TRACE International Inc. – a nonprofit organisation that provides anti-bribery compliance support and resources to multinational companies.

Use of intermediaries and consultants

Our current focus is on implementing several key measures to ensure proper use of intermediaries and consultants throughout the Group. This involves conducting thorough due diligence checks, having a robust approval process, establishing clear contracts, and developing a consistent monitoring process. All engagements must be necessary and align with our organisational goals, managed with best practices while at the same time fostering transparency to build trust and accountability.

GOVERNANCE SETUP

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.

COMPLIANCE COMMITTEE

EXECUTIVE MANAGEMENT

GENERAL COUNSEL

GLOBAL HEAD OF COMPLIANCE

COMPLIANCE CONTINUED

Supply chain responsibility

In the financial year 2023/24, our aim was to advance and demonstrate compliant business practices by addressing supply chain responsibility. Through our Global Business Partner Responsibility Conduct (GBPRC), we are actively engaging our third-party marine fuels suppliers on responsible business practices and broader ESG considerations. The essence of this initiative is to ensure that we hold our suppliers to standards that we adhere to. We monitor our supply chain and aim to work with reputable suppliers who are reliable and transparent to ensure that no one acts in violation of human rights (Danish Financial Statements Act, section 99 a).

Our target for 2023/24 was to receive responses to the GBPRC from at least 55% of our marine fuel suppliers by volume. We surpassed this goal, with 61% of suppliers returning the conduct.

In this inaugural year, our focus has been on refining the process, ensuring the proper delivery of the conduct to the intended recipients, gathering and reviewing responses, and, in some instances, fostering closer dialogue with suppliers.

In the longer term, we acknowledge the rising significance of responsible procurement, marked by a growing demand for ESG-based evaluations of partners. While the focus has traditionally been on financial metrics, there is now a pivot towards Environmental, Social, and Governance (ESG) considerations. Bunker Holding is committed to leaning into this arena by initiating such inquiries with our suppliers.

The increasing volume of supply chain questionnaires has posed administrative challenges, but we observe that these efforts are driven by genuine intentions to assess ESG risks and performances.

The diverse challenges of ESG data and information requests have not yet been addressed by the upcoming standards and directives such as the Corporate Sustainability Due Diligence Directive (CS3D).

We advocate for industry-wide change by supporting more efficient and standardised methods of ESG due diligence.

Speaking up and voicing concerns

We require all individuals associated with Bunker Holding to uphold 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. Open communication and sharing concerns with colleagues are vital for maintaining a healthy business culture, guided by our Code of Conduct.

We encourage employees throughout the Group to report suspected wrongdoing, with our escalation mechanisms in place to address significant issues promptly. Both internal and external stakeholders can use our whistleblower scheme to report concerns, and all reports are handled with the utmost confidentiality and in accordance with the applicable directives.



Throughout financial year 2023/24, our efforts to raise awareness about our reporting channels and dedicated Whistleblower Policy have continued. Our online whistleblowing submission form is easily accessible through the Bunker Holding website and our intranet. For the first time, we assessed internal awareness of the policy and platform and confidence in raising concerns through the LEAP survey, utilising two questions on a scale from 1 to 10 (1 being low and 10 being high). The results yielded a weighted average of 8.4, indicating a high level of awareness regarding where to report concerns and a strong sense of confidence, trust, and safety in voicing them.

EU CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE

The Directive establishes a corporate due diligence duty to identify, prevent, mitigate, and account for negative human rights and environmental impacts in the company's operations and value chains.

With the GBPRC towards 2027/28, Bunker Holding is beginning to engage, onboard, and assess our business partners' efforts in managing responsible conduct according to internationally agreed principles for sustainable development.



TRANSPARENCY AND REPORTING OF PERFORMANCE

HIGHLIGHTS
OF THE YEAR



While improving data collection and structuring, getting ready for CSRD alignment, creating a “Know Your Counterparty” ESG Unit, Bunker Holding is geared towards enhancing efficiency, transparency, and ESG reporting outcomes.

OUR PROGRESS

Continuously improving data and systems

In our third year of ESG reporting, we have taken significant strides in the collection, structuring, and reporting of our ESG data. This progress has been fuelled by the addition of a dedicated ESG Controller, who joined our Group Finance team in August 2023, establishing a robust connection to Group ESG initiatives.

A pivotal achievement has been the full integration of a dedicated ESG module into our consolidation system. This integration has facilitated the consolidation of financial and non-financial data onto a single platform. With this consolidation, we now operate with consistent levels of structure and documentation across all data sets, supported by a digital audit trail for enhanced accountability.

Preparing for a new paradigm for ESG reporting

Since September 2023, we have embarked on a journey to align with the forthcoming Corporate Sustainability Reporting Directive (CSRD). Recognising the extensive scope of this endeavour, we

have adopted a methodical approach, breaking down the process into manageable steps.

Our focus has been on reassessing sustainability issues pertinent to Bunker Holding and our operational model, conducting a comprehensive double materiality assessment in accordance with the new European Sustainability Reporting Standards (ESRS). This assessment has culminated in a gap analysis, pinpointing areas necessitating attention to ensure seamless compliance with future sustainability reporting standards under CSRD.

The project has demonstrated robust collaboration between Group ESG and Group Finance, with active involvement from subject matter experts at every stage. To ensure transparency and coherence, we have meticulously documented the entire process and workflow in a comprehensive CSRD Manual, capturing crucial milestones and decisions. This manual will serve as a valuable guide for future iterations, particularly as the compliance review will be conducted annually starting from the financial year 2025/26, marking the inaugural year for compliance with CSRD.

Having identified the reporting gaps, we now emphasise the need for robust project management, action tracking, and compliance monitoring as we advance. These next steps in our endeavour to align with the CSRD will not only provide an opportunity to streamline our disclosures but also to enhance our ESG efforts within the most critical material areas.

‘Know your counterparty’ ESG Unit

Over the past year, Bunker Holding has noted an increase in ESG-related questionnaires received from counterparties, who acknowledge the importance of understanding their business partners’ practices and associated risks. While traditionally, the emphasis has been on financial risk and performance, it is increasingly expanding to include Environmental, Social, and Governance (ESG) dimensions. Responsible business practices increasingly extend beyond individual operations to encompass the entire supply chain. We handle these enquiries with utmost care and strive to provide the best possible answers and documentation, supported by our Group ESG programme. However, streamlining the process is necessary to ensure timely and high-quality responses.

To address this need while maintaining professionalism, efficiency, and alignment, we have established a central unit dedicated to supporting these efforts.

In the long term, we want to promote change within the industry, encouraging more mutual methods for conducting necessary ESG due diligence that is both streamlined and easily comparable. While new sustainability reporting standards provide support, they are unlikely to fully resolve this challenge. The commonalities and differences in ESG data and information requests made by counterparties varies greatly. By working together, we can foster greater efficiency and transparency in our due diligence processes.

AI for sustainability risk management and enhanced transparency

Opportunities lie in leveraging AI and technology for automated, accurate, and real-time risk assessments in upstream and downstream supply chains.

Bunker Holding had the privilege of participating in the AI hackathon at the University of Copenhagen in November 2023, where Bunker Holding presented a use case on real-time risk assessment and data-driven ESG due diligence in the maritime industry.

The hackathon brought together students from diverse backgrounds to collaborate on problems at the intersection of AI, ESG considerations, and legislation. Four working groups approached the case from different angles, presenting inventive concepts like digitalisation, AI web scraping, sustainability scoring, and green-flagged approved suppliers. The winning group was among those working on the Bunker Holding case.

Building on the success of the hackathon, we continue to explore innovative approaches, as we remain vigilant for potential solutions within this area.

Responsible Tax Policy

With the recent updated Tax Policy available on the Bunker Holding website, we maintain focused on timely, accurate, and complete reporting to relevant authorities. We are actively monitoring developments to ensure that we are aware and have the capability to adapt our tax setup where needed.

We acknowledge full responsibility for our corporate tax practices and the impact of our contributions to the local economies where we do business. We are committed to acting with integrity in all tax matters, complying with good practice, and paying taxes as required by law in local jurisdictions. When we implement changes to our corporate setup, we always do so in alignment with this ambition, and we adopt our tax positions based on solid economic and business reasons avoiding abusive tax planning schemes or practices.

Bunker Holding has activities in many countries, and income from our activities are by default taxed where we operate. Despite company registrations in certain tax havens, income is not allocated to these countries since Bunker Holding activities are taxed where our subsidiaries’ activities have their origins and thereby where they are tax residents. Bunker Holding has ongoing dialogues with many authorities and has not formalised cooperation with tax authorities. In countries where tax incentive programmes exist, Bunker Holding considers whether they make ethical and commercial sense. By default, we have not taken part in tax incentive programmes, and we did not do so in 2023/24.

We will remain diligent in monitoring changes to tax regulations, including carbon taxes, to anticipate and report on upcoming tax obligations proactively, ensuring our ongoing societal contribution. Furthermore, we will prepare a solution for public country-by-country tax reporting starting from 2027, as Bunker Holding will be subject to an EU requirement to disclose tax information at this level.

CYBER SECURITY

HIGHLIGHTS OF THE YEAR



In reaction to the evolving cyber environment, we have achieved an elevated maturity focus on our frameworks and made additional investments in training while reinforcing our capabilities.

At Bunker Holding, our aim is to continuously execute and improve a proactive companywide information and cyber security program based on our strategic business objectives. We have a well-established cybersecurity department, led by our newly onboarded Chief Information Security Officer, who is the competent authority for information security within the company.

We continuously invest in cybersecurity, setting both short-term and long-term goals to ensure that we can continue to operate our business in a protected, secure, and compliant manner while staying connected to our clients.

Information security risk assessment

Throughout the past year, we have relied on information security risk assessments as a core component of our risk management approach. These evaluations have helped us identify key business processes and ensure that we have the right controls and measures in place to manage risks effectively. Our method involved identifying threats, assessing their likelihood and impact on the organisation, and then implementing appropriate preventive, detective, and corrective measures as deemed necessary.

All risks above a defined level are reported directly to the Bunker Holding Board of Directors (BoD) in a structured way. If significant deviations in the current threat situation change, the BoD is immediately informed.

Strengthening capabilities

In February 2024 we onboarded our new Chief Information Security Officer, who brings vast experience in information security and leadership. He has a proven track record within Cybersecurity, Business Continuity Management, Compliance Management, Data Governance, Risk Management, and Stakeholder Management. His experience in the financial sector and his familiarity with DORA is seen as particular value-add to the existing team.

Education and training

Throughout the past year, our focus remained on bolstering our employees' role as a crucial defense line against cyber threats. We continue to invest in employee training to enhance our systems' and networks' protection against potential attackers. As part of our standard procedure, all new hires undergo security training and assessment.

Additionally, each employee received an average of 10 minutes of awareness training every month.

In the financial year 2023/2024, we organised a total of 12 cyber awareness training sessions. Furthermore, we introduced targeted cybersecurity awareness training for specific employee groups and implemented monthly

automated phishing simulation tests. Over the same financial year, we conducted 12 phishing simulation tests to assess our employees' response to potential phishing attacks.

Moreover, we engaged the services of a qualified provider for penetration testing at least once this past year. Moving forward, our objective is to further step up our cyber awareness training sessions by developing and role targeting the training to continuously strengthen our defenses against evolving cyber threats.

Advancing maturity in the NIST CSF Framework and the CIS18 Standard

Throughout the past year, we have remained steadfast in our pursuit of advancing maturity levels within the NIST Cybersecurity Framework (NIST CSF) and the Center for Internet Security's CIS Controls Version 8 (CIS v8). Our internal policies and procedures have been carefully aligned with these frameworks to ensure that our security measures are in line with industry best practices.

These frameworks serve as guiding principles for maintaining a robust security posture. We are dedicated to continuously assess our security landscape to identify areas for improvement and to adapt to evolving threats.

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 the rising cyber threat

may impact our business and those 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 owners, protected from misuse, and handled in accordance with data protection legislation.

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).

New guide for GDPR compliant KYC work

With the launch of our new guidelines and training for GDPR compliant KYC (Know Your Customer) work, we have centralised all KYC-related personal data in a new repository called the GDPR KYC Hub. With this Hub comes limited and streamlined access control, and we are continuously looking into expanding

access to further essential information related to policies, guidelines, training, and awareness.

We have strengthened collaboration with our GDPR Ambassadors and introduced dedicated KYC teams within our GDPR KYC Hub. Together, they play a crucial role in ensuring data protection and compliance throughout our organisation. The GDPR Ambassadors serve as the primary global contact, and the sole access point for sharing personal data with external parties for KYC work, facilitating communication and maintaining GDPR standards across the Group. In Q3/Q4 2023, our GDPR Ambassadors and KYC teams received specialised training to handle KYC processes while ensuring GDPR compliance, equipping them with the skills to navigate data sharing and alternatives effectively.

As we move forward, we remain committed to maintaining the highest standards of data protection and compliance, with our GDPR Compliant KYC Guide serving as a valuable resource for all stakeholders involved in these critical processes.





LOOKING AHEAD GOVERNANCE

1 POLICY GOVERNANCE & PROCEDURES

Our policies and frameworks provide guidance and steer on responsible business practices across our Group. Clear ownership, procedures, and implementation are crucial. We aim to obtain an even more stringent approach by streamlining and governing all policies, guidelines, and procedures through an increasingly efficient, central, and uniform structure while ensuring legal compliance. The Corporate Sustainability Reporting Directive (CSRD) also caters to this stringent and transparent overview, which is a welcomed requirement supporting good business conduct.

2 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 (CS3D), 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 in acknowledgement of the growing importance of responsible procurement.

3 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 regulation 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 have a 'best in class compliance programme'. In 2024, we will roll out our new updated Code of Conduct and facilitate training for all employees.

4 ESG REPORTING AND PERFORMANCE MANAGEMENT

Comprehensive and accurate data on ESG efforts enables us to monitor our progress and identify opportunities for improvement. We strive for the highest level of trust in our data. Looking ahead, following the outcome of our double materiality assessment and a gap analysis on current compliance with the CSRD requirements, we have a clear picture of where we need to strengthen our governance and ESG programme, including where to extend our data collection and reporting processes. Starting from 2024/25, we will bridge reporting gaps, laying the groundwork for EU CSRD compliance in financial year 2025/26. Our focus is on fortifying the entire ESG ecosystem, integrating sustainability performance seamlessly into existing practices.

5 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 assess 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.

BOARD OF DIRECTORS

Board Room



KLAUS NYBORG

Chairman

Born in 1963
Chairman since 2022
Vice Chairman from 2012-2022
Board management and investment

Special competences

Global experience with management of listed shipping companies incl. CEO of Pacific Basin Shipping, Hong Kong. Strategic and financial expertise as well as in-depth knowledge of risk management.

Other directorships

Chairman of the board of Uni-Tankers A/S, Norden A/S, Bawat A/S, Moscord Pte. Ltd., and the investment committee Maritime Investment Fund 1 K/S and Maritime Investment Fund 2 K/S. Vice Chairman of the boards in A/S United Shipping & Trading Company and DFDS A/S. Member of the board of Maritime Investment Fund III K/S, X- Press Feeders Ltd., and Norchem A/S. Director of Return ApS.

Education

MSc in Business & Law, Copenhagen Business School supplemented with management courses at London Business School and IMD.



TORBEN ØSTERGAARD-NIELSEN

Vice Chairman of the board and owner

Born in 1954
Board member since 1994
Vice Chairman since 2022
Chairman from 2014-2022
Chairman of the board, founder and owner of the USTC Group (A/S United Shipping & Trading Company)

Special competences

Extensive background and global experience within the shipping and bunker industry.

Other directorships

Chairman and Vice Chairman of the board of several USTC Group companies. Vice Chairman of the board of Larsen & Ibsen Holding A/S. Member of the board of Fayard Holding ApS, Fayard A/S, FLCO Holding ApS, H.J. Hansen Holding A/S & Group companies, Gottfred Petersen A/S and Selected Car Group A/S.

Other

German Honorary Consul from 1988-2020. Member of Corps Consulaire since 1988. Member of Danske Bank Erhvervsråd from 2006-2022.



NINA ØSTERGAARD BORRIS

Board member and owner

Born in 1983
Board member since 2014
CEO and owner of the USTC Group (A/S United Shipping & Trading Company)

Special competences

Company evaluations, mergers and acquisitions, financial due diligence, business restructuring, reorganisation, turnarounds and compliance.

Other directorships

Member of the board of A/S United Shipping & Trading Company, Uni-Tankers A/S, CM Biomass Partners A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and Middelfart Erhvervsråd. Vice Chairman of the board of SDK FREJA A/S and Chairman of the board of Unit IT A/S. Member of Beiratssitzung Nord, Deutsche Bank.

Education

MSc in Applied Economics and Finance supplemented by courses at Harvard University and London School of Economics and Political Science.



MIA ØSTERGAARD RECHNITZER

Board member and owner

Born in 1989
Board member since 2018
Head of Corporate Governance and owner of the USTC Group (A/S United Shipping & Trading Company)

Special competences

C-suite succession planning, C-level and board composition, board and leadership assessments, governance structure, development and implementation of ESG strategy.

Other directorships

Member of the board of A/S United Shipping & Trading Company, SDK FREJA A/S, and Uni-Tankers A/S.

Education

MSc in Human Resource Management supplemented by courses at Harvard University and London School of Economics.



PETER APPEL

Board member

Born in 1961
Board member since 2019
Partner, Gorrissen Federspiel law firm

Special competences

In-depth knowledge and extensive experience within legal matters related to the shipping industry, as an adviser to and member of directors in a number of Danish shipping companies and investment foundations with connections to the area. Specialised in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train, and harbour projects.

Other directorships

Chairman of the board of Deloitte Fonden, Fayard Holding Aps, and Fayard A/S. Member of the board of A/S United Shipping & Trading Company, Uni-Tankers A/S, SDK FREJA A/S, Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Sølovsudvalget, and Northern Offshore Services.

Education

LL.M. (Master of Laws), Copenhagen. Maritime Law, University of Oslo. LL.M with Merit in Commercial and Corporate Law, London School of Economics.



ANJA MONRAD

Board member

Born in 1966
Board member since 2022
Professional board member

Special competences

Strategic and international commercial experience from leading global and regional teams, as well as strong in-depth knowledge from IT industry.

Other directorships

Member of the board of ASETEK A/S, Vice Chairman of VL - The Danish Management Society, member of the Advisory Board of ATP Langsigtet Dansk Kapital, member of the Advisory Board of DTU Entrepreneurship.

Education

MSc in Business Administration & International Marketing from Copenhagen Business School.



KRISTIN FÆRØVIK

Board member

Born in 1962
Board member since 2022
Professional board member

Special competences

Extensive leadership experience from the oil and gas industry, incl. Managing Director of Lundin Energy Norway and Marathon Petroleum Norway. Deep exposure to major projects execution, operations, risk management, and business development.

Other directorships

Member of the board of Kongsberg Group, Sval Energi, Shearwater Geoservices, and Edge Navigation.

Education

MSc Petroleum Engineering, Norwegian University of Science and Technology.



PETER FREDERIKSEN

Board member

Born in 1963
Board member since 2012
Professional board member

Special competences

Extensive experience within the shipping industry from leading global positions in liner shipping at A.P. Moller-Maersk for more than 25 years and Hamburg Süd for 9 years. Broad management and strategy skills as well as financial experience.

Other directorships

Chairman of the board of Sund & Bælt Holding A/S 2016–2021. Chairman/Vice Chairman of the Board of Oeresundsbro Konsortiet 2017–2021. Member of the board of Uni-Tankers A/S and MPC Container Ships ASA.

Education

Shipping education at A.P. Moller-Maersk supplemented with management training at INSEAD and Cornell University.



From left: Christoffer Berg Lassen, Keld R. Demant and Michael Krabbe

EXECUTIVE MANAGEMENT

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.

CHRISTOFFER BERG

Group CCO

Born 1984
Joined Bunker Holding in 2004
Appointed Group CCO in 2018
Member of the Executive Board and Group CCO

Special competences

Strong strategic and commercial experience of how to turn strategy into operational and commercial success. Profound knowledge of customer behavior, value change optimisation and industry trends within the bunker industry.

Other directorships

Member of the board of several Bunker Holding Group companies.

Education

Holds a degree from an International Business College supplemented by management training at INSEAD.



ESG DATA OVERVIEW



ENERGY CONSUMPTION AND MIX

MWh	2023/24	2022/23
Energy consumption and mix		
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	394,804	449,904
Fuel consumption from natural gas	12,598	16,381
Fuel consumption from other fossil sources	0	0
Consumption of purchased electricity, heat, steam, and cooling from fossil sources	5,001	4,733
Total fossil energy consumption	412,403	471,018
Share of fossil sources in total energy consumption (%)	99.9%	100.0%
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0.0%	0.0%
Fuel consumption for renewable sources	0	0
Consumption of purchased electricity, heat, steam, and cooling from renewable sources	252	85
The consumption of self-generated non-fuel renewable energy	37	0
Total renewable energy consumption	289	85
Share of renewable sources in total energy consumption (%)	0.1%	0.0%
Total energy consumption	412,692	471,103
Electricity consumption		
Non-renewable sources	4,027	4,048
Renewable sources	289	72
Total electricity consumption	4,316	4,120
Share of renewable sources in total electricity consumption (%)	6.7%	1.7%

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 the predominant share of our energy consumption to stem from our physical operations and vessels we charter.

Our share of renewable energy consumption has increased by 0.1%. The share of renewable sources in total electricity consumption has increased from 1.7% to 6.7%. This is a direct result of our efforts in connection with the transition from fossil to renewable energy sources within our service operations.

Self-generated non-fuel renewable energy has increased by 37 MWh, as we have installed solar panels during the year on our head office in Middelfart.

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 LCV values as published by FuelEU Maritime.

Electricity from renewable sources includes purchased renewable energy certificates used in 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.

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-produces, that originates from renewable energy sources or renewable electricity certificates.

GHG EMISSIONS

TCO _{2e}	Baseyear 2022/23	2023/24	2022/23
Scope 1 emissions	128,787	112,613	128,787
Terminals	7,138	6,984	7,138
Vehicles	228	158	228
Vessels	121,421	105,471	121,421
Scope 2 emissions	1,781	1,861	1,781
Electricity (location-based)	1,138	767	1,138
Electricity (market-based)	1,619	1,415	1,619
Heating	102	322	102
Cooling	60	124	60
Scope 3 emissions	84,637,868	85,354,208	84,637,868
Purchased goods and services	14,265,619	14,387,646	14,265,619
Purchased capital goods	3,912	2,074	3,912
Fuel and energy related activities	27,267	22,698	27,267
Upstream transportation and distribution	4,424	14,358	4,424
Business travel	4,430	4,280	4,430
Upstream leased assets	30,241	5,610	30,241
Downstream transportation	343,391	380,688	343,391
Use of sold products	69,958,584	70,536,854	69,958,584
Total Scope 1, 2, and 3 emissions (location-based)	84,767,955	85,468,035	84,767,955
Total Scope 1, 2, and 3 emissions (market-based)	84,768,436	85,468,682	84,768,436
GHG intensity per revenue			
Total GHG emissions (market-based) per net revenue (tCO_{2e}/USD'000)		5.9	5.1

Our carbon footprint

The substantial amount of Bunker Holding's carbon emissions originates from the combustion of marine fuels that we supply to our customers and thus they are fuels that we do not consume ourselves.

Scope 1: Direct emissions from the operations owned or controlled by Bunker Holding. The vast majority stems from our chartered vessels, heating of bunker terminals, and owned company cars.

Scope 2: Indirect emissions from the generation of purchased and consumed energy such as the electricity, heating, and cooling consumed at our offices and terminals.

Scope 3: Indirect emissions from all relevant activities across our value chain. The overwhelming majority are related to the fuel products we supply to our customers. These emissions are generated from the consumption of supplied fuel products by our customers (82.6%) and the extraction and refining of the crude oil from well to tank (16.9%).

Corrections to 2022/23

As we continuously improve data quality, we have seized the opportunity to correct emissions from heating in 2022/23 from 55 tCO_{2e} to 102 tCO_{2e} (increased by 47 tCO_{2e}), as we are now able to collect data more precisely. Furthermore, we have identified the need for a correction of Scope 3, Category 11 (decreased by 1,239,319 tCO_{2e}) and Scope 3, Category 1 (decreased by 258,648 tCO_{2e}). The total effect on total emissions in 2022/23 is a decrease of tCO_{2e} 1,497,920.

Accounting policies

Bunker Holding's carbon accounts have been set up based on the standards as 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}).

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 for natural gas and petrol, and the most recent emission factor published by the International Maritime Organization (IMO) for MGO.

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 BHG 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 UK Government Department for Environment, Food & Rural Affairs.



GHG CONTINUED

Accounting policies (continued)

Vessels (Scope 1)

GHG emissions related to combustion of heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), marine gas oil (MGO), diesel and 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 UK Government Department for Environment, Food & Rural Affairs for diesel, the most recent emission factor published by the International Maritime Organisation (IMO) for HFO and MGO, or the most recent emission factor published by the International Council on Clean Transportation (ICCT) for VLSFO.

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 International Council on Clean Transportation (ICCT).

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, the International Energy Agency (IEA), and International Council on Clean Transport (ICCT).

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.

Upstream leased assets (Scope 3, Category 8)

GHG emissions related to the combustion of heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), marine gas oil (MGO) 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 UK Government Department for Environment, Food & Rural Affairs for diesel, or the most recent emission factor published by the International Maritime Organisation (IMO) for HFO and MGO, or the most recent emission factor published by the International Council on Clean Transportation (ICCT) for VLSFO.

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 heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), marine gas oil (MGO), liquefied natural gas (LNG) and new fuels. The GHG emissions are calculated based on the annual quantities of sold fuels and the most recent emission factor published by the International Maritime Organisation (IMO) for HFO, MGO, LNG and New fuels. For VLSFO, the most recent emission factor as published by the International Council on Clean Transportation (ICCT) is applied.

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.

CHARACTERISTICS OF EMPLOYEES

<i>Employees by country and gender</i>	Female	Male	Total
2023/24			
Denmark	114	208	322
Singapore	58	48	106
United Arab Emirates	43	63	106
Brazil	14	84	98
United States	33	50	83
Cyprus	24	33	57
Other	85	151	236
Direct employees	371	637	1,008
Indirect employees			624
Group total			1,632

2022/23			
Denmark	99	183	282
Singapore	52	51	103
United Arab Emirates	41	64	105
Brazil	13	62	75
United States	34	53	87
Cyprus	25	34	59
Other	87	152	239
Direct employees	351	599	950
Indirect employees			736
Group total			1,686

<i>Employee turnover</i>	2023/24	2022/23
New hires	182	199
Employee turnover	124	135
Employee turnover ratio	12.5%	14.8%

Accounting policies

Characteristics of employees

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

New hires represent the number of full-time employees, who have joined Bunker Holding Group in 2023/24.

Employee termination represents the number of full-time employees, who have left Bunker Holding Group (resigned, terminated, or retired) in 2023/24.

Employee turnover ratio is calculated by dividing the total number of full-time employee terminations with the average number of full-time employees in 2023/24.

DIVERSITY METRICS

Gender diversity per management level

	2023/24	2022/23
Board of Directors		
Female	4	4
Male	4	5
Number of members	8	9
Underrepresented gender	50.0%	44.4%
Target figure	40.0%	40.0%
Year of achievement of target	2022/23	2022/23
Executive Management (Tier 1)		
Female	0	0
Male	3	3
Number of members	3	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	3	3
Male	14	15
Number of members	17	18
Underrepresented gender	17.6%	16.7%
Target figure	32.0%	32.0%
Expected year of achievement of target	2028/29	2028/29

The section below includes Bunker Holding Group's statement of compliance with the Danish Financial Statements Act, section 99 b.

Targets for the underrepresented gender on the 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%. In Bunker Holding's Board of Directors one male has retired through the year increasing the percentage of females from 44.4% to 50%. The gender split is considered equal.

In the subsidiary A/S Global Risk Management Ltd Holding, the percentage of female board members is 60%. As for the subsidiaries, A/S Dan-Bunkering Ltd, KPI OceanConnect A/S, and Unioil Supply A/S there are no female members in the Board of Directors. The targets for these subsidiaries are identical with those applicable to Tier 1 of Bunker Holding. Since there has been no replacement in the Board of Directors in the subsidiaries during the year, the gender composition did not change. Bunker Holding strives to accomplish that the underrepresented gender is represented on the list of candidates. We also reserve the right to select the most qualified candidate irrespective of their gender. However, we still have not reached an equal gender composition, but we work to see even stronger results in 2024/25.

Targets for the underrepresented gender on the Management levels

With reference to the description of our progress within diversity, equity, and inclusion on [page 30](#), in 2023/24, Bunker Holding has continuously focused on recruiting the best candidates for open positions, including management level positions, regardless of their gender. We have not yet reached our target for 2028/29. We continue to work towards achieving a more balanced gender composition in our Group.

Gender diversity per age

	Female	Male	Total
2023/24			
Under 30 years old	68	112	180
30 - 50 years old	238	411	649
Over 50 years old	65	114	179
Direct employees	371	637	1,008
Indirect employees			624
Group total			1,632
2022/23			
Under 30 years old	62	86	148
30 - 50 years old	229	397	626
Over 50 years old	60	116	176
Direct employees	351	599	950
Indirect employees			736
Group total			1,686

Accounting policies

Diversity metrics

Gender diversity per management level is reported for the top three management levels, with the Board of Directors being the highest. Tier 1 management is defined as Executive Management, and tier 2 management is defined as Bunker Holding Management, excluding members already represented in Tier 1.

Age bands are defined in accordance with the European Sustainability Reporting Standards (ESRS) and measured by the number of full-time employees per April 30.

TRAINING AND SKILLS DEVELOPMENT METRICS

Training and skills development metrics	Female	Male	Total
2023/24			
Personal Development Review completion rate	75.9%	74.5%	75.0%
2022/23			
Personal Development Review completion rate	81.1%	78.2%	79.3%

Other training and capabilities metrics		2023/24	2022/23
Mobility cases		2.9%	3.1%
Employee engagement score	1-10	8.4	8.5
Employee engagement survey participation rate		88.0%	85.0%

Accounting policies

Personal Development Review completion rate

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

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 change in role.

Employee engagement score

The employee engagement score represents the average score in Bunker Holding Group'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

	2023/24	2022/23
Fatalities	0	0
Total recordable work-related ill health	0	0
Total recordable work-related incidents	2	0
Total recordable work-related incidents ratio	0.7	0
Life balance	1-10	7.2
		7.0

Accounting policies

Fatalities, incidents, and ill health

Number of cases of work-related fatalities, incidents, and ill health are defined as those injuries arising from hazards at work.

Total recordable work-related incidents ratio represent the number of respective cases per one million hours worked. The total number of hours is estimated on the basis of standard hours of work, taking into account entitlements to periods of paid leave of absence from work.

Life balance

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 offshore employees.



Bunker Holding A/S

Strandvejen 5
5500 Middelfart

P +45 8838 2828
bh@bunker-holding.com
www.bunker-holding.com

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