



# Sustainability, Ethics & Compliance Report

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**2024**



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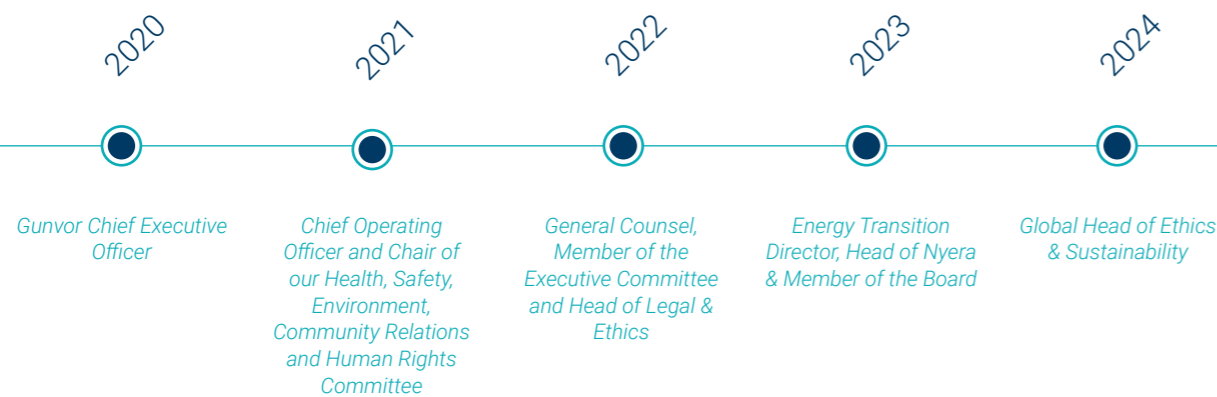


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**Elsa PERNOT**, Global Head of Ethics and Sustainability

Over the years, this report has been introduced by different voices, reflecting the diverse functions behind our sustainability efforts.



Watch intro video

# Introduction

## Advancing with Purpose in a Changing World

### A Decade of Progress and a Future-Facing Commitment

Gunvor Group's 2024 Sustainability Report is now in its 11<sup>th</sup> edition since the Company first began publishing disclosures on its ethical, social, environmental, and governance performance. In that time, the scope of reporting has evolved dramatically—from an initial focus on health and safety compliance within refining operations to a detailed, integrated account of Gunvor's impacts, risks, and opportunities across its global business. This year's report reflects a new level of maturity and ambition. It is structured to prepare alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), underscoring Gunvor's readiness to meet the evolving regulatory landscape with clarity, transparency, and rigor.

While regulatory alignment has accelerated internal change, the true driver of transformation is strategic. Gunvor recognizes that sustainability and ethics are not a separate function, but a core dimension of long-term value creation. As the Company navigates the most complex "energy transition" in history, it does so with a clear conviction: sustainable growth must reconcile commercial performance with responsibility—to the environment, to people, and to principles.

Gunvor's 2024 sustainability strategy builds on this ethos. It aims to identify and respond to material issues across the Company's operations and value chain, addressing both impact and financial materiality. This introduction outlines Gunvor's approach to Environmental, Social, and Governance (ESG) topics, highlighting key takeaways and themes that define the Group's current trajectory and future direction.

## Environment: A Transition in Motion

### Climate Commitments and Decarbonization Pathways

Environmental stewardship is central to Gunvor’s sustainability strategy. In 2024, the Company had achieved a 42.8% reduction in Scope 1 and 2 greenhouse gas emissions compared to its 2019 baseline. This was largely due to the impact of the energy efficiency projects implemented during the 2023 strategic maintenance at the Ingolstadt refinery and the economic shutdown of Rotterdam refinery in late 2024. Gunvor remains firmly committed to the net-zero ambitions for its assets and is working on defining its post-2025 climate pathway.

Gunvor’s shipping arm, Clearlake Shipping, continues to drive reductions in carbon intensity through fleet modernization and route optimization. In 2024, 78% of the Company’s time-chartered fleet comprised eco-rated vessels, and 100% of its co-owned ships met eco-standards. New construction projects—including LNG carriers with advanced boil-off gas management and LPG vessels with carbon capture capabilities—illustrate the Company’s investment in maritime sustainability.

A key theme throughout this report is Gunvor’s assessment of portfolio composition. Having exited coal trading in 2018, the Company has built its exposure to commodities aligned with the energy transition, including natural gas, biofuels, and liquefied natural gas (LNG). It also recently re-entered the metals business. By applying “well-to-wake” accounting for shipping emissions and disclosing the carbon intensity of traded products, Gunvor demonstrates a commitment to full life-cycle transparency.

### Investment in the Energy Transition

Through its dedicated vehicle, Nyera, Gunvor has made some strategic investments in 2024 across the energy transition value chain, including a utility-scale solar partnership in Italy.

In 2024, Gunvor’s acquisition of a 75% ownership stake in Bahía De Bizkaia Electricidad S.L. (BBE), a 785MW combined cycle power plant located in Bilbao, Spain supports the energy transition by enabling flexible, lower-emission power generation to complement intermittent renewable energy sources. It also strengthens Gunvor’s role in decarbonizing energy markets through strategic infrastructure investments.

### Pollution, Waste, and Biodiversity

Gunvor’s industrial and maritime operations inevitably intersect with environmental risks beyond emissions. In 2024, the Company recorded only one environmental spill over one barrel—maintaining its long-standing record of vigilance in transport safety. Air pollution controls, including low-NOx burners and SO<sub>2</sub> scrubbers at refining sites, contributed to compliance with strict European emissions standards. Gunvor’s wastewater treatment and incident reporting protocols also remained robust, with exceedances tracked and transparently addressed.

Biodiversity impacts—often diffuse and indirect—are acknowledged and managed through site-specific mitigation plans and ongoing assessments. While Gunvor does not operate in high water-stress regions, its refineries and assets are designed for water efficiency. Waste management, including hazardous waste disposal, follows regulatory best practices across all jurisdictions.

The overarching environmental message is clear: Gunvor does not claim to be free of impact—but it does strive to measure, manage, and reduce that impact across every segment of its operations.



## Social: Embedding Ethics, Elevating People

### Workforce Well-being and Equity

Gunvor's employees—about 2,000 across global hubs—are central to its operational success and cultural fabric. The Company continues to invest in safety, well-being, and career development, with training programs and employee engagement surveys informing internal priorities.

At the same time, the Company recognizes that inclusion and equity remain areas requiring progress. The Double Materiality Assessment (DMA) carried out in 2024 confirmed equal opportunity and representation across operational sites as an important matter. Addressing these issues has become a top priority for leadership, with targeted initiatives aimed at reducing unconscious bias, improving hiring practices, and expanding access to training and advancement opportunities.

Work-life balance, contractor rights, and mental health—particularly among seafarers in the shipping division—are additional focal points. These are supported by social protection policies, collective bargaining frameworks, and the Company's evolving Diversity, Equity & Inclusion (DEI) roadmap.

### Value Chain Human Rights and Communities

Gunvor acknowledges that its social footprint extends well beyond its own workforce. The report includes material assessments of indirect impacts, especially in upstream and downstream segments of the value chain. These include the rights of seafarers, communities near extraction or refining operations, and third-party workers in logistics and retail.

Through enhanced due diligence—codified in the Modern Slavery Statement and operationalized via a growing compliance team—Gunvor is working to triangulate risks and ensure supplier accountability. Stakeholder engagement mechanisms, including anonymous reporting channels and human rights assessments, are embedded across key geographies.

Gunvor also recognizes its role in ensuring access and affordability for end-users. The expansion into downstream markets—most notably through the investment into a downstream retail stations network in Pakistan late 2024 Total PARCO Limited (TPPL)—brings new responsibilities to address inclusion and fair access at the consumer level.

A defining social theme in this year's report is Gunvor's transition from reactive compliance to proactive engagement—listening, adapting, and shaping policies that account for real human experience across the supply chain.

## Governance: Accountability in a Complex World

### Structures, Oversight, and Ethical Leadership

Governance has become a critical lever for managing risk, driving strategy, and embedding sustainability across the business. Gunvor's governance framework

has matured significantly, with a single-tier Board of Directors supported by specialized committees on Audit and Risk. The Group Compliance Committee (GCC) continues to serve as a central forum for ethical oversight, empowered with veto rights over material business decisions.

In 2024, the Compliance Department expanded to 36 professionals across strategic hubs—ensuring localized expertise and timely intervention on issues ranging from sanctions to anti-bribery and corruption. Gunvor's Code of Conduct & Ethics, HSEC Policy, and Modern Slavery Statement have all been updated to reflect new regulatory obligations and emerging risks.

Sustainability and Ethics are now further integrated within our organisation, with teams collaborating closely to understand the full ESG impact of our activities and assessing our business partners accordingly.

A new emphasis has been placed on integrating ESG into incentive schemes and internal controls. Although ESG-specific KPIs are not yet formally tied to executive remuneration, the groundwork has been laid to introduce these links in upcoming cycles.

### Data Integrity and Risk Management

Gunvor's 2024 report reflects a marked improvement in data quality, assurance, and methodology. A new CSRD data management system is being developed to ensure traceability, accuracy, and real-time risk evaluation.

Materiality has also been approached with greater sophistication. The first Double Materiality Assessment (2024)—based on stakeholder input and third-party validation—identified 20 key topics, covering 13 actual and 7 potential impacts across environmental, social, and governance dimensions. These inform strategic planning, reporting, and operational adjustments across the Group.

Perhaps the most significant governance theme in 2024 is that ethics and transparency are no longer compliance exercises. They are competitive advantages. In a world of rising expectations and accelerating disclosure requirements, Gunvor's governance practices position it not only to comply, but to lead.

## Looking Ahead: From Disclosure to Action

This 2024 report represents more than a disclosure; it is a statement of intent. Gunvor is redefining what it means to be a global commodities trader in the age of transition. By embedding sustainability in its strategy, engaging transparently with stakeholders, and aligning operations with global ESG standards, the Company is actively building a future where commercial performance and corporate responsibility are mutually reinforcing.

The key takeaway is not that the journey is complete—it is that the direction is clear. With deepened commitments, clearer metrics, and a growing culture of accountability, Gunvor is advancing with purpose into the next chapter of its sustainability evolution.



## What do the numbers say

Gunvor's commitment to measurable environmental progress is reflected in its ongoing reduction of greenhouse gas emissions across all business segments. In 2024, the Company achieved a 42.8% reduction in Scope 1 and 2 emissions compared to 2019. This reduction was reached following major maintenance work at the Ingolstadt refinery, underscoring the effectiveness of planned operational enhancements.

Shipping plays a central role in Gunvor's business model, and optimizing the environmental footprint of this activity is a strategic priority. In 2024, Gunvor aligned its CO2 emissions calculation methodology with the new standards of the International Maritime Organization (IMO), by transitioning from a "tank-to-wake" to a "well-to-wake" emissions calculation. It also re-baselined its targets accordingly (2023 baseline). In 2024, the carbon intensity of the TC fleet improved by 13.75% compared to the 2023 baseline. Gunvor is working on improving the measure of its VC fleet.

Progress has also been made in upgrading the efficiency of Gunvor's shipping fleet. As of the end of 2024, 78% of its Time Chartering fleet consists of eco-efficient vessels, and all co-owned ships were 100% eco-rated. Additionally, Gunvor continued to measure the Scope 3 carbon intensity related to traded products with emissions metrics disclosed further in this report.

## Business Model

Gunvor Group is one of the world’s leading independent global commodities trading companies, specializing in energy commodities such as crude oil, refined petroleum products, natural gas, LNG, biofuels, power, carbon emissions, base metals, and bulk materials. The Company operates major trading hubs in Geneva, Singapore, and Houston, supported by a network of trading and representative offices.

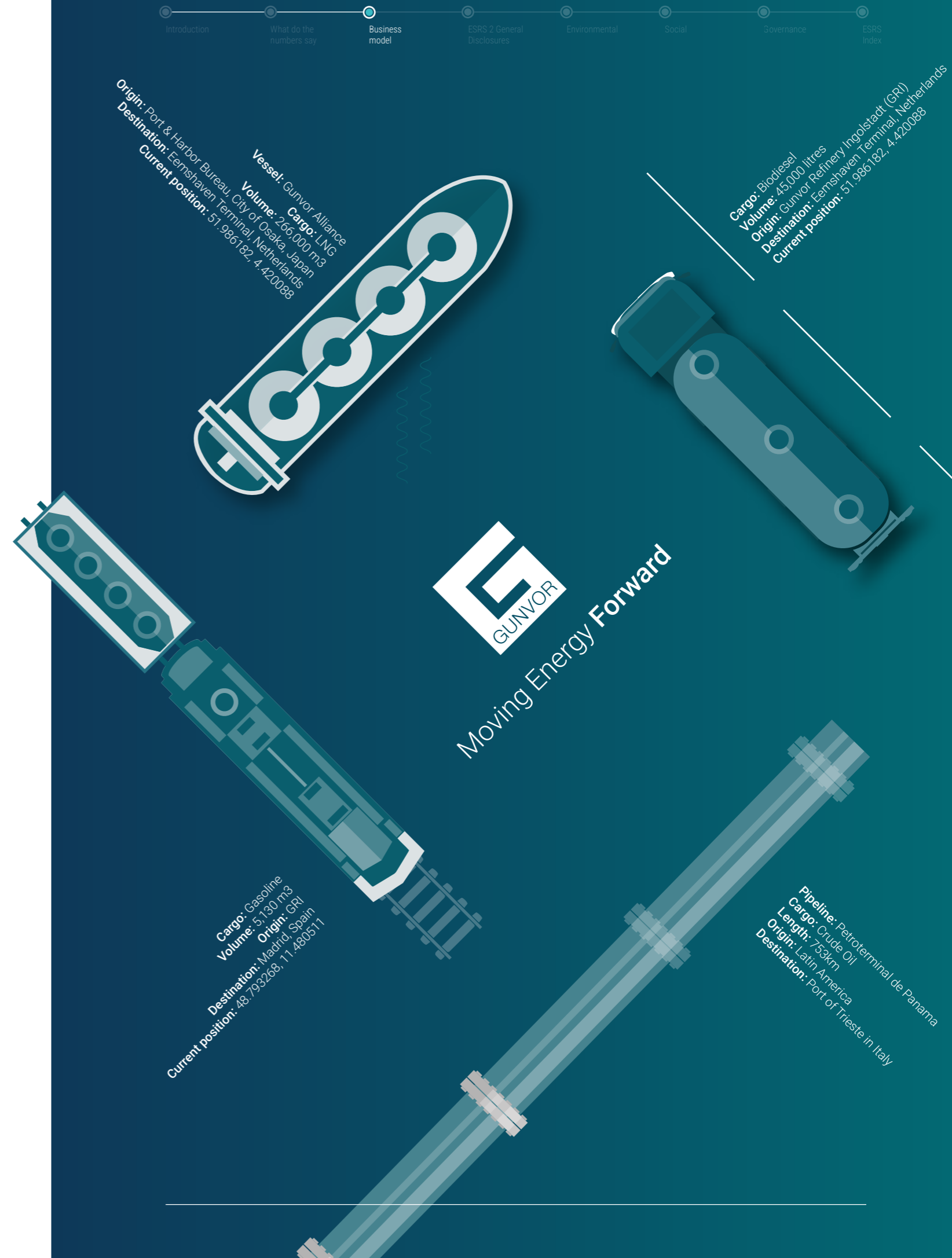
Gunvor’s logistics and infrastructure assets—retail fuel networks, refineries, biofuel plants, power plants, storage terminals, pipelines, and shipping—complement its trading activities, enabling the Company to provide efficient, integrated services across the supply chain. Through strategic investments and asset ownership, Gunvor maintains flexibility, optimizes margins, and effectively captures growth opportunities in global commodity markets.

Founded in 2000, Gunvor began with a narrow focus on oil exports but quickly grew in scale and complexity. By 2024, the Company had reached trading volumes of 232 million metric tons—equivalent to 4.6 million barrels of oil equivalent per day—making it one of the top independent energy trading firms globally. Gunvor has successfully diversified its trading portfolio to include products that align with the global energy transition, including a growing share of lower-carbon and renewable commodities.

Shipping remains a vital component of Gunvor’s operations and is managed through its wholly owned chartering subsidiary, Clearlake Shipping. Through joint ventures and equity stakes in a diverse fleet of vessels, Gunvor leverages its shipping operations not just to support trading but also as a standalone revenue stream.

The Company’s integrated model—blending, trading, shipping, and physical assets—enables it to anticipate and capitalize on market shifts. Strategic investments are guided by detailed market intelligence and local knowledge, allowing Gunvor to act decisively and competitively whilst taking advantage of growing market dynamics.

Gunvor Group, the parent Company, is headquartered in Cyprus. Ownership remains entirely internal, with 84.79% held by the Company’s co-founder and Chairman, Torbjörn Törnqvist, and the remaining 15.21% distributed through the employee share plan (as of 31 December 2024). This structure reflects a commitment to private, employee-aligned governance, and long-term strategic independence.



## ESRS 2 General Disclosures

### BP1 Basis for preparation

The sustainability statement is prepared and presented as much as possible in accordance with Article 29(a) of the EU Directive 2013/34/EU, known as the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). Since Gunvor Group is registered in the European Union and meets the eligibility criteria for the reporting, it was initially required to report in line with the newly introduced regulatory ESRS framework.

However, following the legislative update via the Omnibus package announced in 2025, the reporting obligation has been deferred by two years (first reporting now expected to be in 2028). Despite this delay, Gunvor has chosen to voluntarily begin aligning its sustainability statement with the CSRD and ESRS requirements ahead of the mandatory timeline. The reporting on material sustainability topics covers the main value chain including impacts, risks and opportunities (IROs) identified across our activities and operations, as well as any other topics deemed of strategic importance.

In the following general disclosures, we provide a synopsis of the scope of our reporting, and we aim to address governance topics that encompass management responsibilities, sustainability due diligence and risk management. In addition, we include our strategy, business model, value chain, stakeholder interests, and other disclosed sustainability matters in relation to the Double Materiality Assessment (DMA).

The statement is prepared on a consolidated basis which follows the same scope as the financial statements referring to the period 1 January 2024 to 31 December 2024, i.e., Gunvor's financial year. It includes the parent Company as well as our directly and indirectly controlled subsidiaries. Unless otherwise stated, our policies apply to all Gunvor entities, employees and everyone working under Gunvor's operational control, which is defined as a position where Gunvor or one of its subsidiaries exercises full authority and implementation of policies at the entity in question.

### BP2 Disclosures in relation to specific circumstances

**Time horizon:** We have considered the time horizons as defined in ESRS 1 par. 6.4, where short-term is the reporting period in the financial statements (0-1 years). Medium-term covers from the end of the short-term reporting period up to 5 years and long-term refers to anything more than 5 years (2030 onwards).

**Use of estimates:** To minimise risks of reporting errors or misinformation in regard to its ESG performance, Gunvor has put in place clear checks and balances. Everyone uses the same templates, follows agreed review steps, and has a designated person responsible for each data area. These team members regularly double-check the information before it's shared.

**External review:** In preparation of CSRD compliance, Gunvor’s external Group auditor (KPMG) has performed a non-assurance advisory project on a selection of sustainability indicators - namely, GHG Scope 3 emissions, Air pollution, Health & Safety indicators, and Human Capital KPIs. As the regulatory requirements are adapting to the growing political pressure on CSRD in Europe, Gunvor remains in a position to change its assurance type from limited to reasonable to comply with the adequate standard of reporting.

**Changes in reporting:** The reporting has been significantly expanded on sustainability disclosures to align with the CSRD and ESRS requirements, which is expected to become mandatory for the Company in the near future.

**GOV-1 The role of the administrative, management and supervisory bodies**

Gunvor, has established a robust governance framework to ensure accountability, transparency, and ethical business conduct across all organizational levels. A single-tier Board of Directors provides leadership and oversight of Gunvor’s strategy, risk management, and overall performance. Its primary objective is to uphold the long-term interests of the Company while ensuring accountability and transparency at every level of the organization. This accountability is further reinforced by Board committees, which examine specific matters in greater detail before presenting recommendations to the Board.

Key oversight responsibilities are divided among specialized committees, including the Audit & Risk Committee (responsible for monitoring risk and financial controls) as well as the Compliance Committee. These committees help the Board maintain a clear focus on delivering strong, sustainable performance with integrity whilst safeguarding compliance with regulatory standards and upholding corporate values in business decision-making processes.

In line with Gunvor’s continuing efforts to improve governance practices, the Board formally reviews all major strategic and risk decisions, including the Company’s approach to sustainability and compliance. Oversight covers the Group’s commitments to transparent reporting, adherence to international regulatory frameworks, and robust compliance with relevant laws and regulations in the places we operate.

**Role of the Group Compliance Committee**

Gunvor’s governance structure is anchored in the Group Compliance Committee (GCC), which has steadily expanded its role since it was initially set up in 2015. The GCC has formal authority to review and challenge all material compliance-related matters and is empowered with veto rights on critical business decisions. The GCC is composed of key senior executives from the Group’s legal, financial, and operational functions, ensuring representation of critical expertise and clear lines of accountability:

- » Voting Members: Chief Legal Officer, Chief Financial Officer, Chief Operating Officer, and the Global Head of Ethics & Sustainability.
- » Non-Voting Advisors: Senior advisors covering trading, internal audit, trading compliance, and other specialized topics.

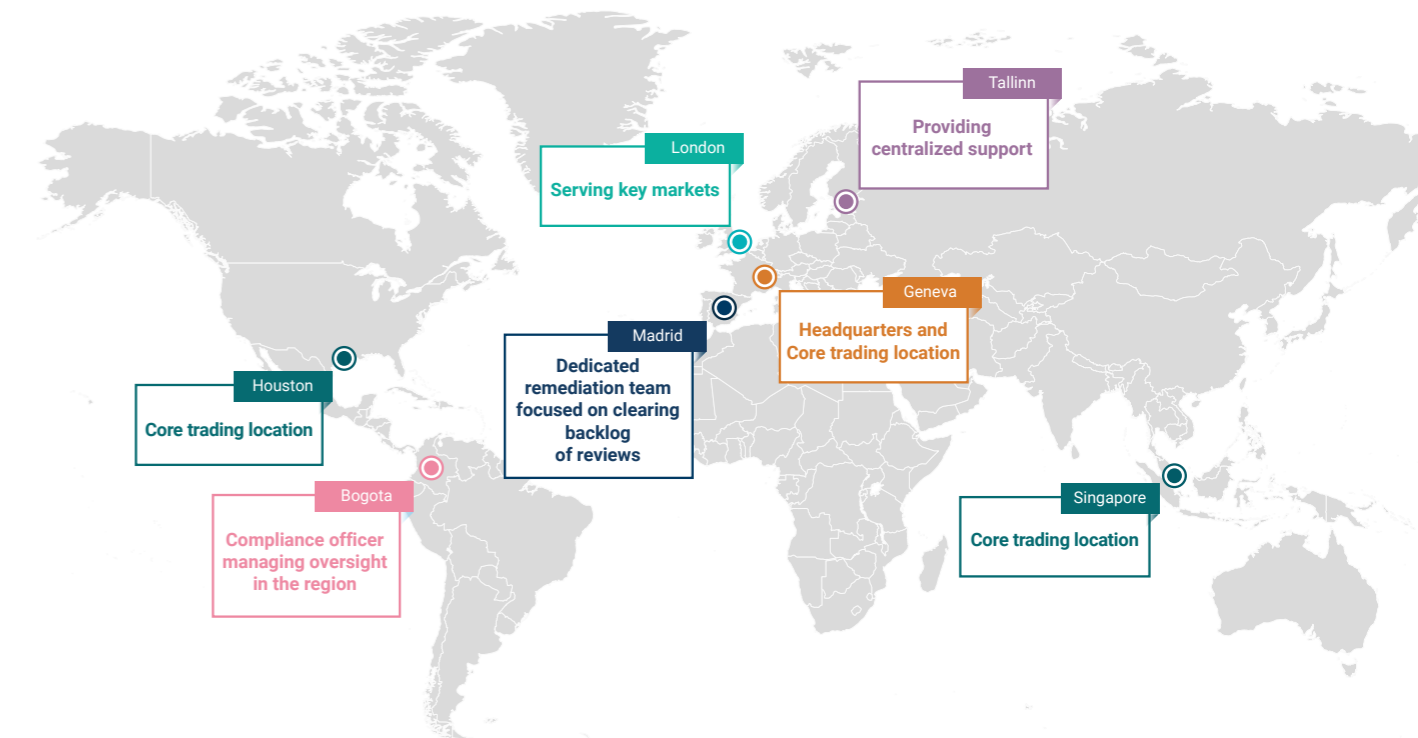
The GCC convenes regularly to oversee the development and implementation of Gunvor’s compliance and ethics strategies. It also reviews potential new legislation or regulations, guides the management of any compliance breaches, and examines root causes to prevent recurrence. By bringing together multiple areas of expertise, the GCC ensures that compliance considerations are embedded within broader operational and commercial decisions.

The GCC reports directly to Gunvor’s Board of Directors on key risk areas and material compliance issues. This structured approach enhances transparency and ensures that significant matters receive the highest level of attention.

**Compliance Expertise in Leadership**

In 2024 Gunvor’s Compliance Department has expanded to a global footprint of 36 professionals, distributed across core operational hubs:

**COMPLIANCE ORGANISATION CHART**



This expansion facilitates localized expertise, timely risk mitigation, and comprehensive compliance coverage. Reflecting Gunvor’s deep focus on compliance, the team continues to review processes, oversee policy adherence, and identify new risk areas posed by complex international regulations.

**GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies**

Gunvor’s committees are regularly updated and informed on respective sustainability topics. The Group’s Health, Safety, Environment, Human Rights & Communities (HSEC) Committee is the governance body at a corporate level for Energy Transition, Human Rights and Health & Safety across our operations. It is chaired by Gunvor Group’s Chief Operating Officer (COO) and includes key Executive Committee members and the Global Head of Ethics and Sustainability.

Members of our HSEC Committee form a separate subcommittee for the operational sites called the Assets HSEC Committee, responsible for overseeing operational and environmental matters. This subcommittee is frequently briefed on Gunvor’s material impacts, risks and opportunities as part of a monthly internal CSR updates. The updates include correspondence regarding DMA matters, data validation results as well as outlined impacts, risks and opportunities (IROs) across Gunvor’s activities.

This two-way structure ensures that issues are prioritised and addressed effectively at both corporate and asset (operational) levels, in alignment with our broader strategy, risk and performance management policies across the Company.

**GOV-3 Integration of sustainability-related performance in incentive schemes**

The remuneration policy for executive members is designed to align with Gunvor’s strategic priorities and long-term value creation. While the remuneration policy does not currently include specific sustainability-related key performance indicators (KPIs), Gunvor will be assessing how to integrate these sustainability considerations into its broader management incentive plan.

**GOV-5 Risk management and internal controls over sustainability reporting**

Gunvor has established a structured risk management framework that includes the identification, quantitative assessment, and management of sustainability-related risks. These risks are integrated into the broader corporate risk management functions and are reviewed periodically by the HSEC committee. Key sustainability risks considered include regulatory compliance, climate-related financial risks, social risks and reputational risks as part of sustainability reporting. Risk assessments are conducted on an ad hoc basis through internal audits of our operating assets, stakeholder engagement, and internal consultations to ensure alignment with regulatory requirements.

In light of the upcoming CSRD reporting, Gunvor has expanded its internal control systems and is currently in the process of developing a new CSRD data management system which will benefit data accuracy and data validation processes whilst preparing for an increased scope of reporting as per the ESRS. Given the variety of data required to be collected as per the CSRD, the system will act as the backbone of the Group’s dataflows and will aim to provide an ongoing evaluation of risks concerning data accuracy and completeness.

As a fully integrated risk management department within Gunvor, the Compliance team operates a Counterparty Management System (CMS) that acts as the centerpiece of Gunvor’s third party management controls, allowing it to identify and manage compliance risks in a timely and effective manner.

## SBM-1 Strategy, Business Model and Value Chain

### Gunvor's Strategy

Gunvor transports physical energy from where it is sourced and stored to where demand is highest, leveraging on the most logistically efficient modes—ships, rail, trucks, and pipelines. While its roots are in oil trading, Gunvor has evolved to trade a broader mix of commodities in line with market demand. In 2024, transitional products (biofuels, natural gas, and LNG) represented 28% of the Company's total trading volume. In 2023, the Company re-entered the metals business.

Looking ahead, what Gunvor trade will reflect the global balancing act between affordable energy, economic growth, and the urgent need to reach net-zero emissions in response to climate change. Emerging opportunities lie in hydrogen, ammonia, and solar.

The Company's growth over the past two decades— to become one of the world's largest independent energy traders—stems from its agility and entrepreneurial mindset. Gunvor relies on advanced analytics for rapid decision-making, uphold strong governance and Compliance standards to manage risk, and harness digitization and AI to gain a competitive edge.

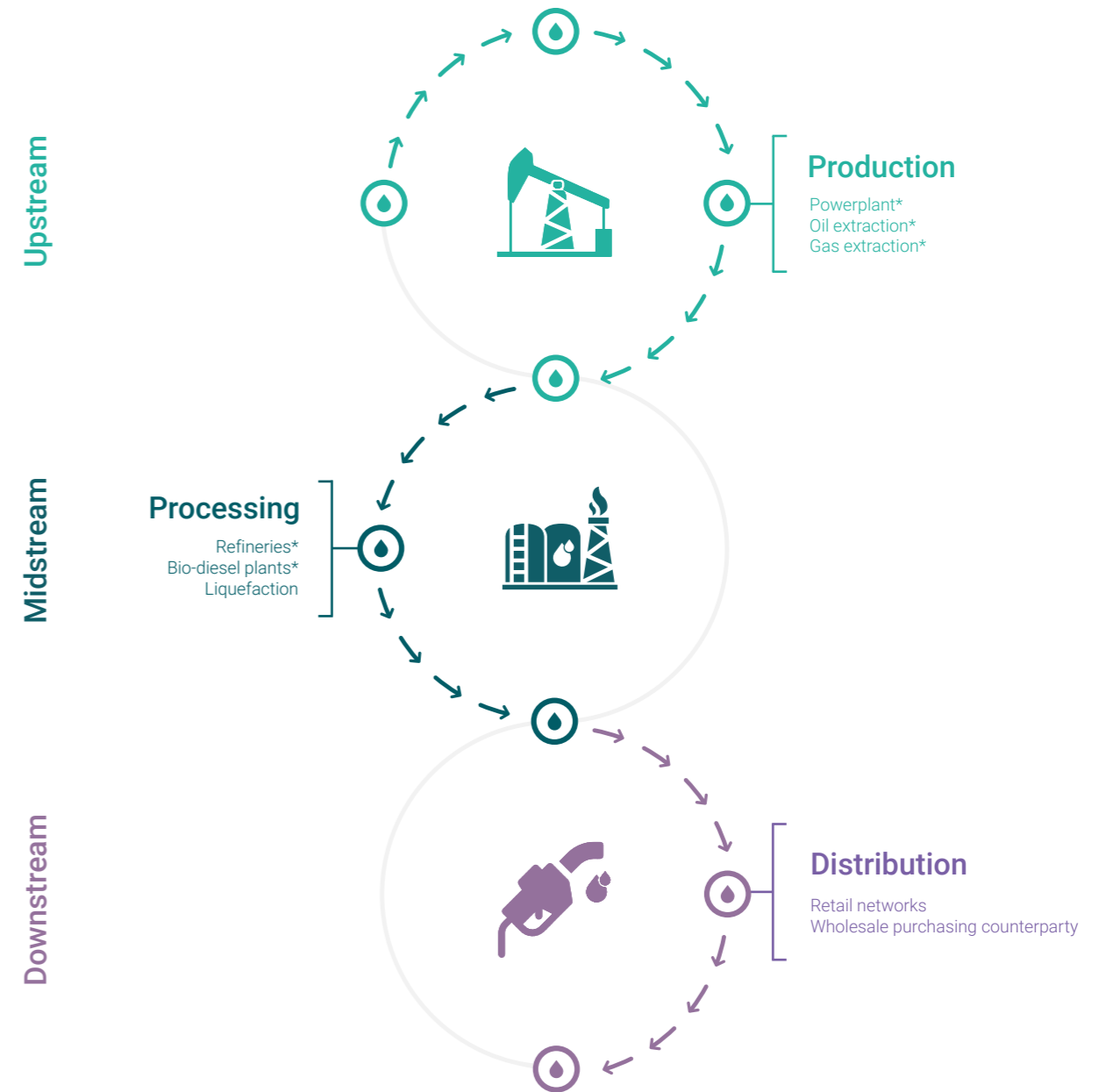
Gunvor also fosters a culture of openness, collaboration, and innovation. We empower our people to challenge ideas, contribute new solutions, and continuously drive improvement. As a global energy trader, we see significant opportunities ahead—to grow, diversify, and lead in the Energy Transition.

### Value Chain

Gunvor's own operations comprise different entities, joint operations, and joint ventures across the value chain. For the purpose of the ESRS disclosures and a more accurate understanding of the related impacts, risks and opportunities that arise from our material topics - we have segmented our value chain into upstream, midstream and downstream operations.

The upstream activities, such as product sourcing, span over a diversified global supply base to secure crude oil, refined products, LNG, natural gas, biofuels and other commodities.

The midstream activities, including logistics and shipping, are leveraged to ensure transportation of our products in an efficient and timely manner across the Group's network. Another part of its midstream operations constitutes asset ownership and strategic investments in critical infrastructure, such as refineries, biofuel plants, storage terminals and pipelines that can be used to further refine and transport our products and meet client demand. As Gunvor's presence across physical assets is growing, more recently with the 75% acquisition of Bahía De Bizkaia Electricidad (BBE) - a power plant located in the north of Spain, it remains committed to navigating sustainability disclosures in alignment with the growing regulatory landscape.



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Controlled and operated by GUNVOR Group








**Transportation**  
Sea vessels  
Trucking  
Pipelines  
Railcars  
Barges  
Powerlines

**Product**  
Crude Oil  
Bitumen & Base oils  
Heavy Fuel & Feedstocks  
Gasoline  
LPG  
Natural Gas  
LNG  
Biofuels  
Biometthane  
Power & Emissions  
Renewables  
Metals

The downstream operations make up a small part of today's business landscape, however as part of its diversification efforts, Gunvor is exploring potential expansion opportunities in this area. In December 2024, Gunvor acquired Total's 50% stake in Total Parco Pakistan Limited, a retail network of more than 800 services stations, fuel logistics and lubricants activities in Pakistan (now renamed Parco Gunvor Limited). With this acquisition increasing the complexity of its value chain, Gunvor remains committed to further examine how its IROs might be affected.

**SBM-2** Interests and views of stakeholders

Gunvor's stakeholders, both internal and external, play a crucial role in the Company's ability to create and deliver value. Gunvor's DMA and sustainability disclosures highlight the most significant topics for its stakeholders, reflecting key interdependencies and impacts across the value chain.

Stakeholder Group	Type of engagement	Reason of engagement	Value creation
 Own workforce	Performance reviews, social events, trainings, employee surveys	Professional development, job satisfaction & wellbeing, inclusion	Career advancement & skill development, wellbeing
 Suppliers and business partners	Supplier screenings on human rights and environmental issues, risk-based supplier assessments as part of ongoing human rights due diligence	Responsible supplier management, compliance with Code of Conduct and Ethics, Modern Slavery statement and HSEC Policy	Stable relationship, improved access to credit
 Customers	Formal and informal engagements	Value creation and trust	Positive client relationships, Business growth
 Shareholders	Annual General Meeting, Annual reporting	Long-term growth, strong financial performance, viability of long-term business strategy	Reliable and transparent information, enhance positive financial return through strong growth
 Banks	Daily information sharing, due diligence meetings	Access to financing	Business growth
 Civil Society	Proactive information sharing, newsletters, media briefings	Presence in society, mitigation of any short-term adverse effects (refining)	Community voices are taken into consideration when planning a project
 Industry Associations	Participation in industry-specific associations promoting good practices and operations, such as SuisseNégoce (the Swiss commodity trading association)	Increasing awareness of external expectations and advancements	Partnerships, support into navigating regulatory advancements, alignment on industry specific issues



### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Gunvor's business approach and business model are structured to adapt to the shifting energy landscape while maintaining financial stability. Our operations generate various impacts, risks, and opportunities (IROs) across environmental, social, and governance aspects. In 2024, Gunvor is voluntarily disclosing its material IROs in alignment with the ESRS for the first time, i.e., a year-on-year comparison is not available.

As part of the Sustainability Statements, the term "impact" refers to both actual and potential sustainability-related effects on people and the environment linked to our business activities. These impacts may be either positive or negative. "Risks and opportunities" encompass sustainability-related financial risks and opportunities, including those arising from dependencies on natural and human resources.

Unless otherwise specified by context, when referring to impacts, risks, and opportunities within the Sustainability Statements, these terms align with the definitions provided by the ESRS.

Gunvor's evaluation of impacts, risks, and opportunities follows the double materiality principle, which requires assessing sustainability matters from two perspectives:

1. Impact materiality – the actual or potential effects of our business on the environment and society.
2. Financial materiality – the extent to which sustainability matters influence or are expected to influence Gunvor's financial position.

A matter is considered material for reporting if it meets the criteria for impact materiality, financial materiality, or both.

#### Double Materiality Assessment (DMA):

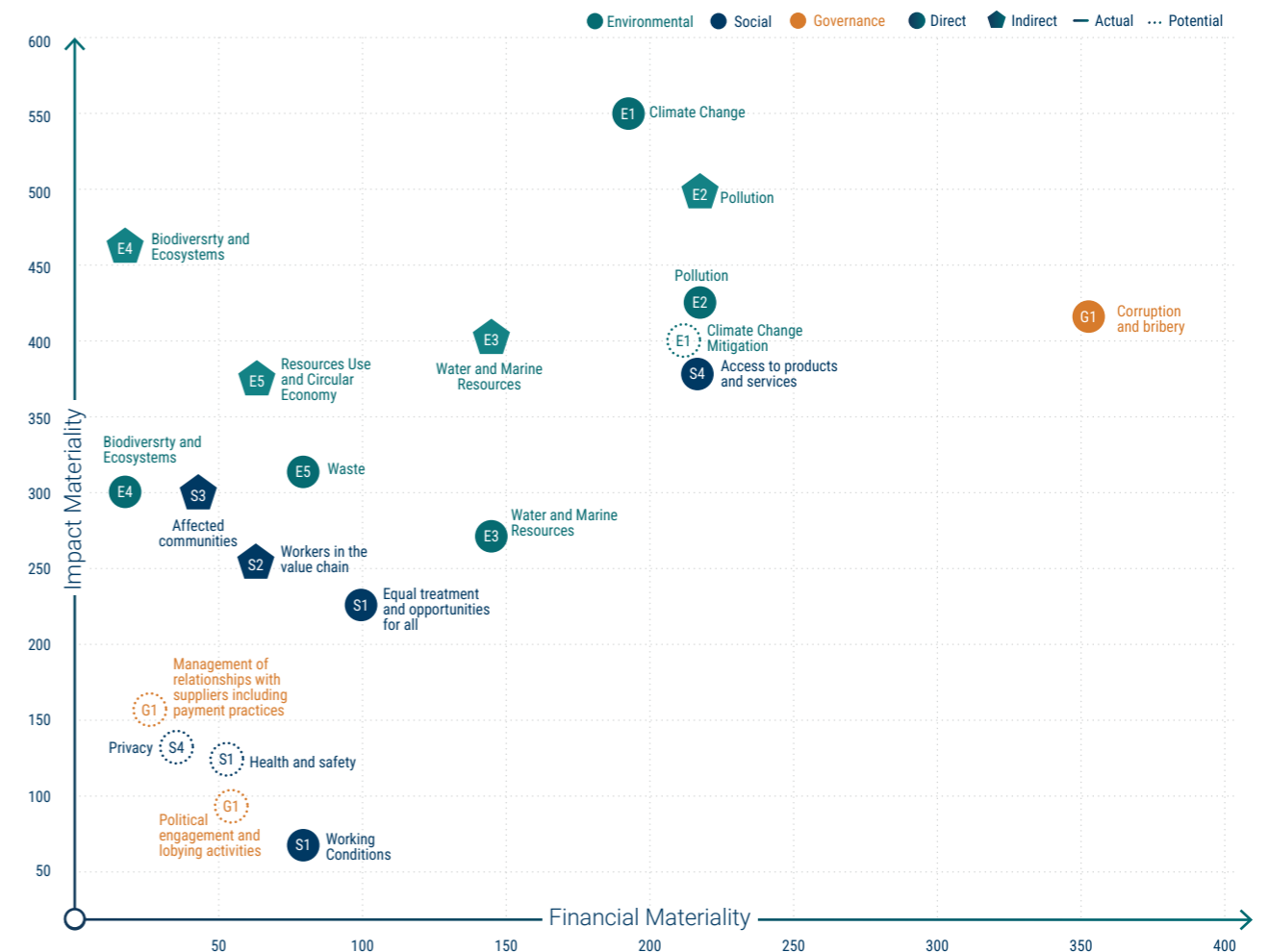
Gunvor carried out its first DMA in 2024 with the support of Impaakt, a Swiss-based Company specialized in ESG reporting.

- » Stakeholder groups identified were the employees, the banking partners, and the civil society (as provided by Impaakt - refer to their website for more info).
- » The DMA assessment was shared with a representative sample of each stakeholder group.
- » All stakeholder groups were weighted equally in the final outcome of the assessment.

- » Gunvor received 4,623 assessments, with an average participation of 52% of the total stakeholders approached.
- » The consultation period lasted approximately 2 months and was carried out from the beginning of August to end of September 2024.

The double materiality assessment has identified 20 material topics, out of which 14 were direct and 6 indirect, with 15 actual and 5 potential impacts. Whereby direct impact refers to a sustainability impact that arises immediately from the Company's own operations, whilst indirect is an impact which occurs outside the Company's direct control, however it still remains part of the value chain (upstream or downstream). Information relating to Gunvor's approach to managing individual impacts, risks and opportunities through policies, actions, metrics, and targets can be found in the topical sections of this report.

### DOUBLE MATERIALITY MATRIX (2024)



**IROs TABLE:**

Sustainability Matter	ESRS Sub-topic	Material IRO	Category	Direct vs Indirect
<b>ENVIRONMENTAL</b>				
Climate Change E1	Climate Change	GHG Emissions	Negative actual impact	Direct
	Climate Change mitigation	Investments in renewable energy projects	Positive potential impact	Direct
Pollution E2	Pollution of air	Pollution that comes from direct operations	Negative actual impact	Direct
	Pollution of air, water & soil	Air, water & soil pollution from value chain activities	Negative actual impact	Indirect
Water and marine resources E3	Water consumption	Gunvor's refineries do not operate in high water stress areas, nonetheless, they are designed to use water as efficiently as possible	Negative actual impact	Direct
		Water consumption related to upstream oil & gas extraction activities	Negative actual impact	Indirect
Biodiversity and ecosystems E4	Direct impact drivers of biodiversity loss	Gunvor's assets are designed to minimise our impact on nature	Negative actual impact	Direct
	Impacts on the state of species	The habitat of sensitive species might be impacted across our value chain	Negative actual impact	Indirect
Circular Economy E5	Waste	Gunvor's activities generate both hazardous and non-hazardous waste, we ensure that the two types are disposed in line with regulations	Negative actual impact	Direct
	Resource Use and Circular Economy	Gunvor's reliance on finite, non-renewable resources, such as oil, gas, and petrochemicals, poses a risk under the traditional linear economy model, where resources are extracted, consumed, and discarded, generating waste and hindering reuse	Negative actual impact	Indirect

Sustainability Matter	ESRS Sub-topic	Material IRO	Category	Direct vs Indirect
<b>SOCIAL</b>				
Own Workforce S1	Working conditions	Labour practices, such as work-life balance and working hours	Negative actual impact	Direct
	Equal treatment and opportunities for all	Although Gunvor aims at providing equal opportunities across its trading offices and refineries irrespective of gender, race, age – there are gaps in inclusion	Negative actual impact	Direct
	Other work-related rights	Contractor's rights	Negative potential impact	Direct
Workers in the Value Chain S2	Working conditions	Recognition of mental health risks associated with seafarers whilst increasing the transparency of crew working conditions	Negative actual impact	Indirect
Affected Communities S3	Communities' economic, social and cultural rights	Impacts to local community around our sites and in our supply chain (extraction)	Negative actual impact	Indirect
Consumers and end-users S4	Information related impacts for consumers and/or end-users	Contribution to global energy markets and supply in a stable and balanced way	Positive potential impact	Direct
	Social inclusion of consumers and/or end-users	Ensuring product accessibility for end-users irrespective of background	Negative potential impact	Direct
<b>GOVERNANCE</b>				
Business Conduct G1	Corruption and bribery	Uphold strict corruption and anti-bribery guidelines	Negative actual impact	Direct
Political engagement and lobbying activities G1	Political engagement and lobbying activities	Transparency in political activities and lobbying efforts	Negative potential impact	Direct
Management of relationships with suppliers including payment practices G1	Management of relationships with suppliers including payment practices	Supplier Relationship Management and Responsible Business Conduct in the Supply Chain	Negative potential impact	Direct

Following the identification of the key Impacts, Risks and Opportunities (IROs), showcased in the table above, the Company will undertake detailed assessments to precisely determine how these IROs align across Gunvor's value chain, clearly mapping their position and influence within the operational and strategic framework. Furthermore, each IRO will be categorised according to the relevant ESRS time horizons - short-term, medium-term and long-term to ensure proactive management ahead any regulatory requirements.



### IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

This year we have aligned the methodology with the ESRS official guidance for assessing topical IROs.

#### Impact Materiality:

Our Impact Materiality assessment evaluates how our activities affect people and the environment. We assess whether a topic is material based on the actual or potential impact of our operations across the value chain.

Actual impacts were evaluated and scored based on their severity and likelihood.

Severity is defined by:

- » **Scale** – how large the impact is
- » **Scope** – how widespread the impact is
- » **Irremediability** – ability to restore or reverse the negative impact

In addition, for potential impacts the assessment will consider two additional sub-dimensions named:

- » **Likelihood** – how likely is an impact to become actual
- » **Time Horizon** – how soon is the impact likely to materialise

For our impact materiality scoring methodology, Gunvor has followed Impaakt’s methodology, stakeholders rate the materiality of the predefined topics from a scale of 1 to 5 for each of the severity components.

#### Financial Materiality:

Risk and Opportunity assessments are composed of:

- » **Magnitude** – scale, scope, and irremediability of an impact
- » **Likelihood** – how likely is the impact to become actual
- » **Time horizon** – how soon is the impact likely to occur

#### Determining material topics and disclosures:

After the assessment and identification of the material topics, the Group applied the double materiality outcomes to determine its material disclosures for the Sustainability Report. It reviewed a list of potential impacts, risks and opportunities and applied both qualitative and quantitative thresholds. Then, topics deemed material were mapped with respective ESRS disclosure requirements. The topics deemed non-material were assessed in light of the industry Gunvor operates in. As per the process of determining materiality in the ESRS, individual data points were omitted and were classified as non-material.

## MDR-P Policies adopted to manage material sustainability matters

Gunvor's policies are in place to prevent, mitigate and remediate actual and potential impacts and risks whilst enhancing the utilisation of identified opportunities.



[Download page](#)

The **Code of Conduct and Ethics** includes the core principles and addresses what is expected from employees and people working on behalf of the Company including around anti-bribery and corruption, sanctions, human rights, health and safety.

The **Code of Conduct and Ethics for Business Partners** sets out expectations on topics similar to what is expected from employees such as anti-bribery and corruption, sanctions, health, safety, human rights and environment.

The **Health, Safety, Environmental, Human Rights and Communities Policy (HSEC Policy)** is the overarching reference document for health and safety, human rights and environmental topics (including climate change, biodiversity, waste management and resource efficiency).

The **Privacy Policy** outlines the collection, usage and processing of personal data and ensures full compliance with the EU General Data Protection Regulations 2016/679.

The **Modern Slavery Statement** aligned with the UK Modern Slavery Act showcases Gunvor's commitment to identify, prevent and remediate risks and impacts of forced and child labour in our activities.

The **Speak-Up Policy** aims to encourage and support the workforce in raising concerns related to employee misconduct. It also lays out the principles and responsibilities for our Human Resources department when handling sensitive cases.

These policies play a central role in shaping the nature of our relationships with stakeholders, and ultimately, they are the means we use to ensure the Company adheres to the correct operational standard. Gunvor will continue to monitor the situation and any advancement in the ESRS and update our policies, as applicable.

## MDR-A Tracking effectiveness of actions and targets

Gunvor is working towards aligning its reporting with the ESRS Mandatory Disclosure Requirement Actions and Targets MDR-A and MDR-T formats. The mapping of the Group's sustainability initiatives and performance measures against the ESRS MDR framework includes:

- » **Gap analysis:** Reviewing Gunvor's current action plans and target-setting methodologies against the ESRS MDR-A and MDR-T criteria and identify alignment gaps.
- » **Alignment workshops:** Engaging cross-functional teams (Sustainability, Corporate Finance, and Compliance) to translate ESRS actions and target requirements into specific objectives and tasks.
- » **KPI coordination:** Embedding ESRS-aligned metrics within the established KPIs to ensure consistent performance tracking.
- » **Governance enhancements:** Defining clear roles, responsibilities, and approval pathways to maintain alignment between committee-approved sustainability commitments, ESRS MDR disclosures, and day-to-day management reporting.

# Environment

## E-1 CLIMATE CHANGE

### E1-1 Transition Plan for climate change mitigation

Gunvor has chosen to be part of the solution on climate matters and to support the energy transition. To this end, it is looking at ways to improve the carbon footprint of its activities.

In particular, it has set CO<sub>2</sub> reduction trajectories for its Scope 1 and 2 emissions and for its Scope 3 emissions in relation to its shipping. Scope 3 emissions from trading activities are actively monitored.

In 2021, Gunvor established a dedicated vehicle, Nyera ([see p.30 in this report](#)) to invest in non-hydrocarbon initiatives.

As far as trading business is concerned, Gunvor has built presence in key markets supporting the energy transition, such as biofuels, natural gas, LNG, power, carbon emissions and base metals. It fully exited coal trading in 2018.

Details and examples on how the Group contributes to climate change mitigation are provided in the following sections.

### E1-2 Policies related to climate change mitigation and adaptation

Gunvor has documented its policies and expectations in relation to Health, Safety, Environment, Human Rights and Communities in a formal document called "Group HSEC Policy". Climate change is covered in the environmental section of the policy. [The MDR-P section of this report provides further details \(see p.30 in this report\).](#)

### E1-3 Actions and resources in relation to climate change policies

Gunvor committed to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 40% by 2025, compared to a 2019 baseline, and aims to achieve net-zero emissions for its assets by 2050. This decarbonization trajectory is aligned with the Science Based Targets initiative (SBTi) pathway consistent with a 1.5°C global warming scenario.

In relation to Scope 3 emissions, the vast majority of the emissions from Gunvor’s traded products are generated at combustion (over 80%), followed by emissions generated at extraction, production and processing. Transportation is the part of the trade upon which Gunvor has the most influence on, hence it is the focus of the Company’s reduction efforts. As such, it is committed to make its shipping operations more energy efficient and to reduce the CO<sub>2</sub> intensity of its time and voyage charter fleet by 20% in 2027, compared to the 2023 baseline. The baseline had been reset in 2023 to reflect the new IMO calculation methodology that transitioned from tank-to-wake to well-to-wake shipping emissions. The target follows the updated Sea Cargo Charter (SCC) guidelines and is aligned with the IEA Net Zero Emissions path.

Since 2022, Scope 3 emissions arising from Gunvor’s trading activities are calculated, recorded, and systematically monitored as part of the Company’s broader emissions management strategy.

Gunvor is navigating the evolving environmental and market landscapes by diversifying its portfolio to include more sustainable or transitional commodities and businesses. In 2024, 28% of the trading portfolio included transitional commodities, as defined by the EU Taxonomy, and included products such as biofuels, natural gas, and LNG.



## NYERA

CASE STUDY



Nyera (in Swedish: “New Era”), was established in 2021 as Gunvor’s dedicated vehicle for Energy Transition investments. Gunvor is looking to strategically invest along the value chain in assets that will support its trading activity and offer adequate return on investment. To date, Nyera has remained prudent in its approach, while focusing on long-term, sustainable businesses. Areas of interest for Nyera are diverse, ranging from more traditional renewables opportunities to entirely exploratory ventures.

For example, Nyera looks extensively at the deployment of capital in renewable power, such as solar, wind and biomass, both in terms of offtakes and investments. Nyera is also exploring opportunities in the alternative fuels space, in particular with ammonia and hydrogen, to support the commercialization of these fuels as part of the global energy mix. Blue and green hydrogen, specifically, have the potential to be commoditized, which works well with Gunvor’s overall business model.

Some projects undertaken throughout the year include the following:

**Gunvor and Quercus announce landmark solar development partnership in Italy:** The partnership aims to develop up to 3GW of solar projects from permit approval to ready-to-build status. It marks Gunvor’s first investment into the solar sector alongside renewable energy specialist Quercus.

**Hydrogen Import Terminal:** As reported last year, Gunvor and Air Products signed a joint development agreement for an import terminal in Rotterdam. The agreement responds to the accelerating demand for green energy sources to meet net-zero emissions climate objectives and the need to diversify energy sources.

Currently, construction activities are taking place for this project after recent completion of the foundation works.

**Sustainable Aviation Fuel Manufacturing:** Gunvor Group is partnering with VARO Energy to jointly develop a large-scale Sustainable Aviation Fuel (SAF) production facility at the Gunvor Energy Rotterdam site. Designed for operational flexibility, the facility should enable production of either 100% SAF or 100% HVO, supported by advanced pretreatment technologies. The final investment decision is anticipated by the end of 2025.

## ENERGY EFFICIENCY INITIATIVES AT GUNVOR REFINERY INGOLSTADT (GRI)

In 2024, GRI implemented a targeted energy efficiency project focused on CO<sub>2</sub> reduction, whereby the two existing saltwater coolers in the crude desalter area were integrated into the wash water feed/effluent circuit, enabling the recovery of previously unused energy to preheat the wash water. This optimization is expected to save approximately 0.6 MW of power and reduce CO<sub>2</sub> emissions by around 1,100 tonnes annually.

## CLEARLAKE SHIPPING'S SUSTAINABILITY STRATEGY IN MARITIME OPERATIONS

Singapore-based Clearlake Shipping, Gunvor' shipping arm, is a leading global vessel charterer and is actively integrating sustainable practices in its maritime operations.

Through Project ECO (Efficient Commercial Operation), Clearlake is working on implementing both hardware and software solutions to enhance energy efficiency and operational sustainability at the vessels.

Clearlake operates a fleet of 6 co-owned vessels (as of end of 2024) and 201 vessels on time charter.

### Enhancing Efficiency at Sea

Clearlake is committed to fuel efficiency and optimized vessel operations. Key initiatives include:

- » Slow steaming to reduce fuel consumption and emissions.
- » Adoption of dual-fuel vessels using lower-carbon alternatives such as LNG.
- » Advanced voyage planning program to optimize routes and minimize idle time at ports.

These measures align with international regulatory standards, including the IMO 2020 sulfur cap, GHG regulations, and the Energy Efficiency Design Index (EEDI) for newbuilds.

### Technological Innovations and Hardware Investments

Clearlake is leveraging cutting-edge technologies to enhance environmental performance:

- » Exhaust gas cleaning systems to reduce sulfur emissions.
- » Ballast water treatment systems to protect marine ecosystems.
- » Regular "hull cleaning" and eco-friendly antifouling coatings to improve vessel efficiency.

- » Silicon-coated propellers and energy-saving technologies to comply with the Energy Efficiency Existing Ship Index (EEXI).
- » Optimization of LED lighting and waste heat recovery systems for onboard energy consumption.

### Transitioning to alternative fuels & upcoming regulations compliance

Clearlake is actively exploring alternative fuels to reduce its carbon footprint, including using LNG, methanol, LPG, and biofuels to power its fleet.

Own fleet:

- » By 2026 and 2027, Clearlake will take delivery of five Very Large Gas Carriers (VLGCs) dedicated for the LPG commodity trade. These vessels will be equipped with onboard carbon capture systems, strengthening the Company's emissions reduction efforts.
- » By 2026 to 2027, three LNG carriers powered by ME-GA engines will join the fleet. These vessels will use air lubrication and sub-cooler technologies to reduce methane slip.

Clearlake is fully set-up for the EU Emissions Trading System (ETS) and FuelEU Maritime regulations and remains committed to full compliance with evolving environmental requirements.

### In-port performance monitoring and analysis

In 2024, a comprehensive solution has been introduced to enhance port operations, delivering multiple benefits:

- » **Accurate In-Port Fuel Consumption Estimation:** By leveraging vessel historical and technical data combined with an advanced machine-learning algorithm, the system precisely estimates fuel consumption during port stays.
- » **Vessel-Specific Benchmarking:** The benchmarking framework is tailored to the unique characteristics of each vessel class, ensuring accurate assessments and performance comparisons.
- » **Port-Specific Adaptability:** Recognizing the operational differences between ports, the system is customized for each port call, addressing individual requirements and constraints.
- » **Data Validation and Accuracy:** The system rigorously cross-checks reported operational data against historical records specific to each vessel and port, ensuring high data accuracy and reliability.
- » **Emission Management and Carbon Intensity Index (CII) Improvement:** By implementing best practices shared across the fleet, the system helps optimize emissions management, leading to improved CII ratings and enabling timely corrective actions when needed.

## E1-4 Targets related to climate change mitigation and adaptation

### PERFORMANCE OVERVIEW TABLE

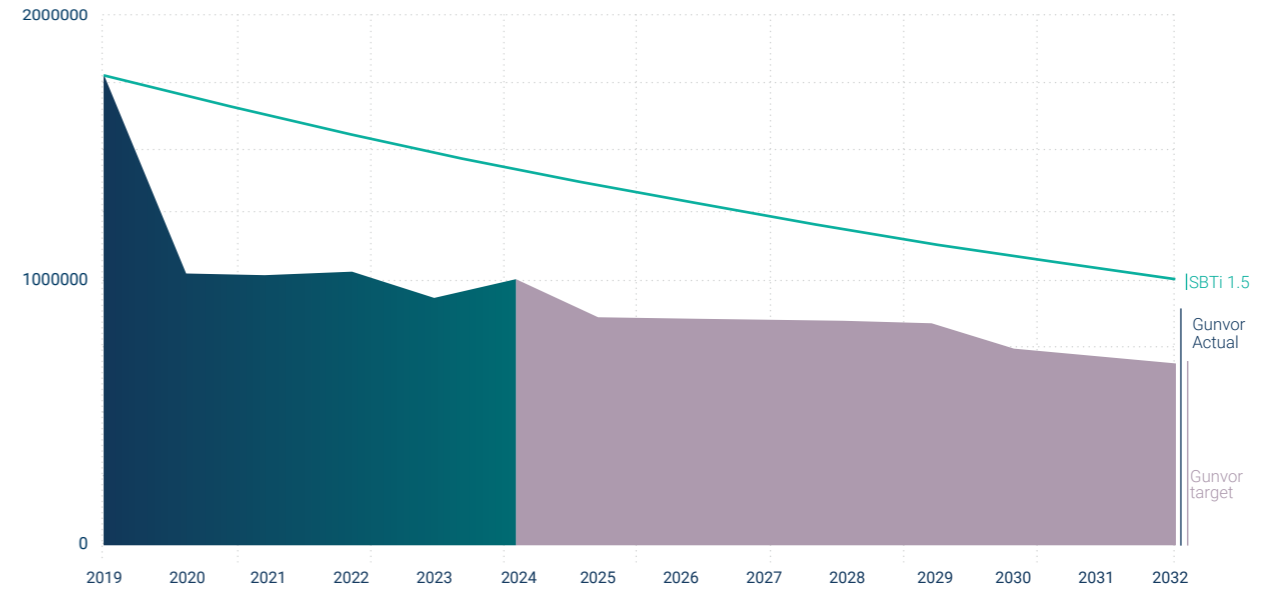
Objectives		2020	2021	2022	2023	2024	Target	Status
Direct Emissions – Scope 1 (tCO <sub>2</sub> )		1,003,299	946,810	1,031,414	934,761	1,014,114	-40% vs 2019 by 2025*	●
Indirect Emissions – Scope 2 (tCO <sub>2</sub> )		33,637	77,834	9,270	4,515	4,746	-40% vs 2019 by 2025*	●
Direct Emissions – inc. BBE Scope 1 (tCO <sub>2</sub> )		1,003,299	946,810	1,031,414	934,761	1,172,133		
Indirect Emissions – inc. BBE Scope 2 (tCO <sub>2</sub> )		33,637	77,834	9,270	4,515	6,253		
Fleet Composition - % Eco-vessels	Co-owned			72%	100%	100%	100%	●
	Time Chartered	60%	66%	50%	52%	78%	75%	●

excluding emissions from the recent acquisition of BBE

● Achieved ● In Progress ○ Missed

\* This is a combined target for both direct scope 1 and indirect scope 2 emissions, measured against the 2019 baseline.

### SCOPE 1&2 EMISSIONS REDUCTION TRAJECTORIES



**About this graph:** The graph shows Gunvor's actual and projected emissions (excl. BBE)

Gunvor has established climate-related targets to support its climate change mitigation and adaptation efforts. Its primary focus is on reducing GHG emissions, through increasing energy efficiency, integrating renewable energy into the operations, or switching for alternative fuels, for example.

#### 2024 Target and Performance Overview

Gunvor has committed to reducing its absolute Scope 1 and Scope 2 emissions by 40% in 2024 compared to the 2019 baseline. This target has been achieved and Gunvor's Scope 1 and 2 emissions for the period 2020-2024 are presented in the table above. In the table above emissions from existing assets are outlined, i.e. mainly Gunvor's European assets such as GRI, GER, Spanish biofuel plants, as well as emissions from co-owned vessels and offices.

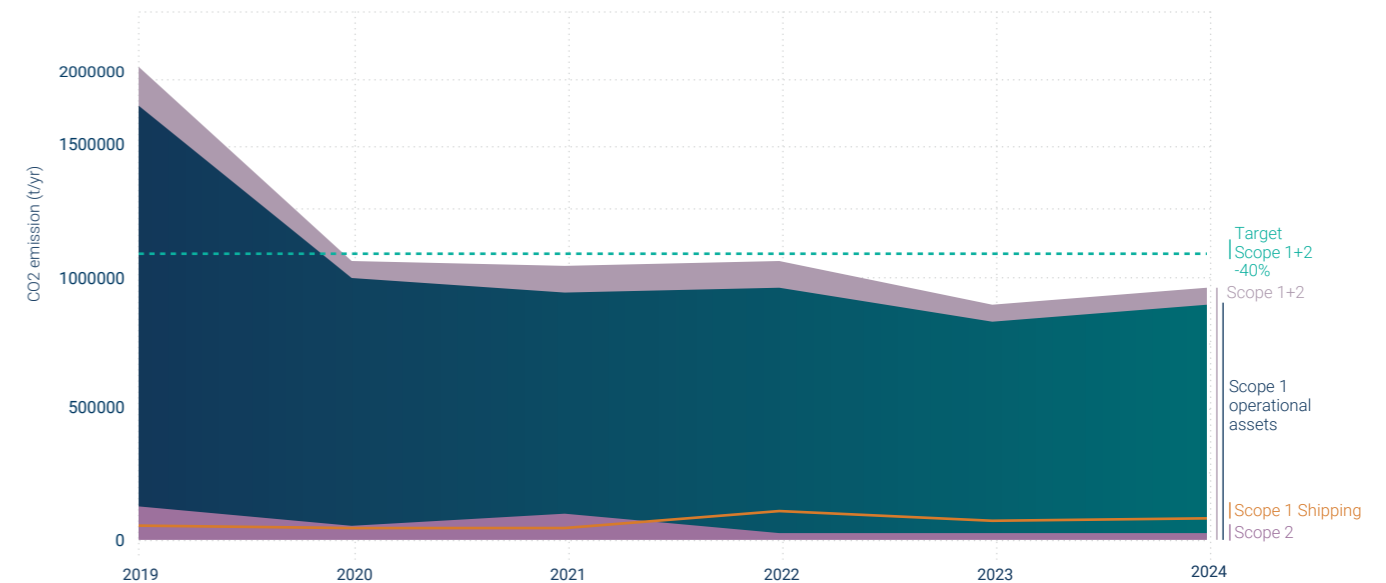
The reduction target has been set by reference to the year 2019 and the baseline is 1'782'389 tCO<sub>2</sub>.

In 2024, Gunvor acquired a 75% participation in Spanish gas-fired power plant Bahía de Bizkaia Electricidad ("BBE") and Total's 50% stake in Total Parco Pakistan Limited (now Parco Gunvor Limited), a retail stations network in Pakistan.

In 2024, BBE reported emissions of 408'722 tCO<sub>2</sub>. Parco reported 1'448 tCO<sub>2</sub>.

To account for the emissions of the newly acquired companies, the GHG protocol allows two approaches: adjustment of the baseline with the full year emissions of the acquired Company or adjustment with the emissions of the acquired Company in the period between acquisition and year end. The latter approach, which is called the pro rata approach, is described in Appendix E of the GHG protocol. We believe that this approach is most appropriate for comparing the emissions with the target.

### SCOPE 1 & 2 EMISSIONS TREND GRAPH



**About this graph:** The graph shows our 2024 emissions, excluding the additional emissions from the acquisition of BBE. Based on this scope, we have met our 2024 emissions reduction target compared to the 2019 baseline.

2024 Objectives

<b>\$200m equity investment into non-hydrocarbon projects</b>	Status
As of 2024, Gunvor did not achieve this KPI. It continues to assess non-hydrocarbon investments across the value chain.	<input type="radio"/>
<b>Reduction of CO<sub>2</sub> intensity of time and voyage charter fleet by 5%</b>	Status
Gunvor did not achieve this KPI. It is working on enhancing its performance metrics, targets, and reporting systems for shipping. However, further refinement is needed in the approach to calculating voyage charters (VCs) and their associated emissions. Hence, Gunvor is working on improving this process to make its data more accurate and help the Company meet its emissions reduction targets.	<input type="radio"/>
<b>Development of a dedicated approach for the reduction of methane emissions</b>	Status
In 2023 we started with monitoring the methane emissions from our refineries. The emission data show that the methane emissions are not significant compared to the CO <sub>2</sub> emissions, even taking into account the larger greenhouse gas potential of methane compared to carbon dioxide. Leak detection and repair programs are in place to control the fugitive emissions of natural gas (mainly methane). Furthermore, we have initiated the implementation of the EU Methane Regulation, which requires importers to keep track of methane emissions during the production of oil and gas.	<input checked="" type="radio"/>

Achieved 
  In Progress 
  Missed

2025 Objectives

- Continue reduction of Scope 1 and 2 emissions by 40% compared to 2019
- Reach \$250 mn of investment into non-hydrocarbon projects (cumulated)
- Improve the energy efficiency of its shipping fleet by 10% compared to 2023

The targets above are subject to change reflecting business development and approach to KPI testing in the course of 2025.

**E1-5 Energy consumption and mix**

Currently, Gunvor does not have the necessary data to fully disclose our energy consumption and mix. There is a close relationship between the GHG emissions disclosed in this report and the energy consumption. Therefore, we choose to provide some qualitative and semi-quantitative information about our energy consumption.

Based on our Scope 1 and 2 emissions an emission factor of 0.3 tonne CO<sub>2</sub> / MWh and considering the use of green electricity at our refineries, our total energy consumption is in the order of magnitude of 5 million MWh.

The main energy consumers are the Group's industrial assets (around 90%) followed by its shipping business (around 10%). The type of fuel used in shipping is mainly fuel oil, however the share of use of alternative fuels, such as natural gas and other low carbon fuels, is increasing. The recently acquired Spanish powerplant, BBE, uses natural gas to generate electricity. The refineries use natural gas as well as fuel gas in Ingolstadt, as it is a by-product from the refining of crude oil. The electricity purchased by the refineries in 2024 was carbon neutral (e.g. nuclear or hydroelectricity). Gunvor doesn't consume coal.



**EMISSIONS TABLE:**

	Operations	Shipping	Offices	Travel (flights)	Crude oil	Biofuel	Naphtha
<b>Scopes</b>							
Scope 1	952,209	61,905					
Scope 2	4,746		469				
Scope 3	37,721			2,125			
<b>Aspects included in Scope 3</b>							
1. Purchased goods and services	54,098				11,835,584.83	1,993,520.90	12,084,884.07
4. Upstream transportation and distribution					2,535,947.07	110,721.57	1,180,324.28
6. Business travel				2,125			
9. Downstream transportation and distribution	22,730				471,580.38	15,267.80	105,144.35
10. Processing of sold products					11,097,795.80	77,129.61	10,395,304.95
11. Use of sold products					175,717,364.66	127,241.00	26,829,390.87
12. End of life treatment							12,035,730.47

*Trading*

LNG	Gasoline	Gasoil	Fuel Oil	LPG	Speciality Ores	Base Metals	Jet Fuel	Bitumen	Other
2,742,289.50	5,841,804.76	8,045,183.17	8,495,555.59	8,452,012.14	26,623,506.36	2,083.69	1,788,794.85	398,490.04	2,044,861.27
694,487.71	950,773.52	1,150,085.18	909,450.24	869,467.30	202,826.47	45.08	264,909.04	97,733.64	144,239.53
	126,394.02	175,476.93	149,400.49	93,369.22	17,376.87	2.25	41,735.85	10,007.42	11,951.64
49,548.92								31,564.99	39,873.91
7,995,908.24	30,974,442.43	44,285,671.12	37,623,434.81	22,169,610.57			10,810,913.66		662,462.57

**E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions**

The trading, transport and refining of crude oil, petroleum products and other commodities are associated with significant greenhouse gas emissions. At this stage, greenhouse gas reporting is limited to the carbon dioxide (CO<sub>2</sub>) and methane (CH<sub>4</sub>) (currently limited to the refining sites and powerplant). Inclusion of nitrous oxide (NO<sub>2</sub>) and other greenhouse gases may be evaluated in the future.

Also, this year, our Scope 1, 2, and 3 (shipping) emissions have been verified by third parties. The emission data shared in this report is the following:

- » **Scope 1** emissions are defined by the international GHG protocol as direct emissions from assets. The protocol gives a choice on how to include assets. Gunvor applies the “financial control” approach, i.e., the Company considers the assets over which it has financial control in general, when the ownership is more than 50%. The direct emission from these assets is what is emitted on the sites. These emissions are associated with combustion processes such as to generate heat, steam or propulsion. Methane emissions also fall under Scope 1.
- » **Scope 2** emissions are indirect emissions from electricity (or heat) purchased by Gunvor sites (the emissions taking place at the power plants that supply electricity to the public grid). The calculations are based on the location-based method.

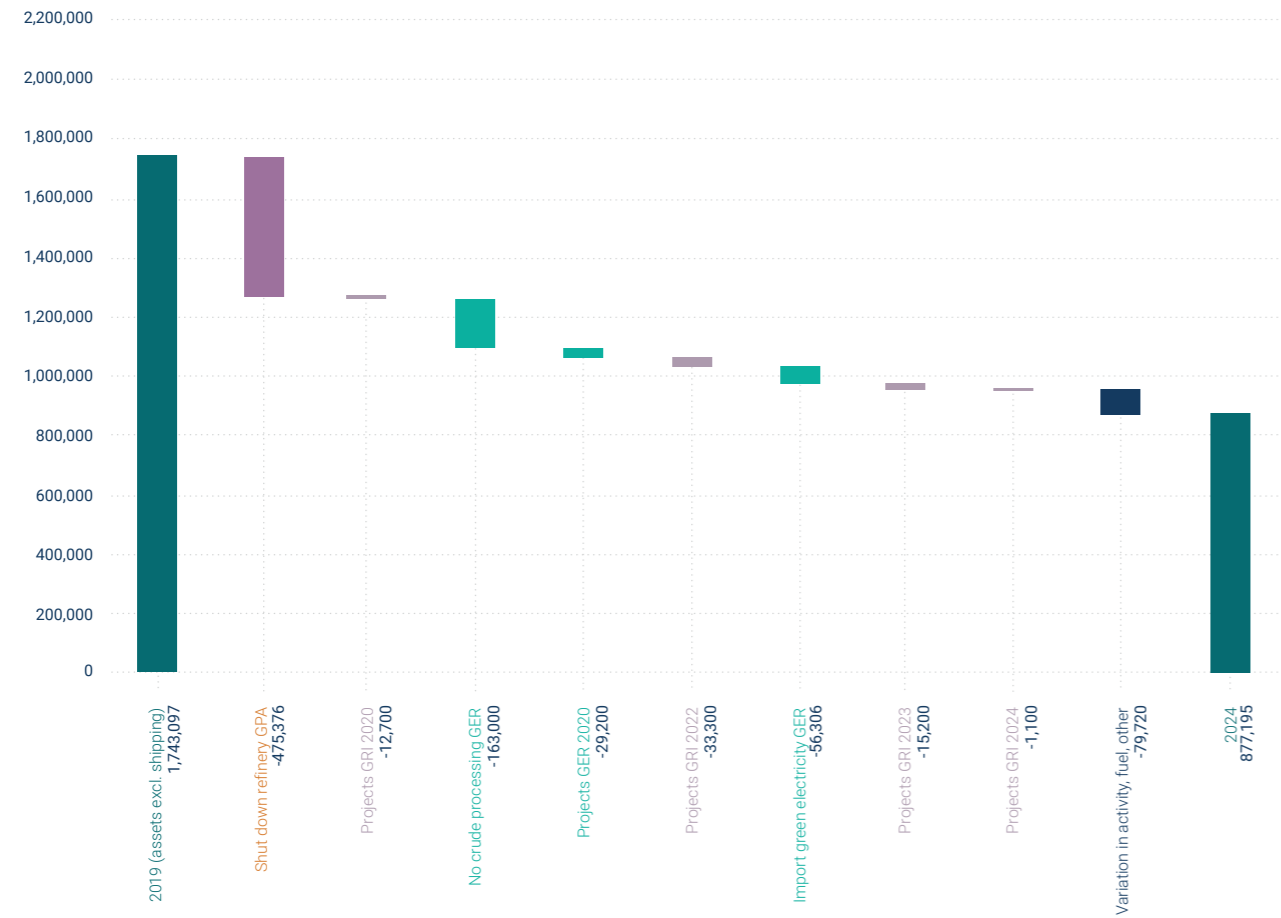
- » **Scope 3** emissions encompass indirect emissions like those from flights and shipping activities, which Gunvor currently includes in its scope. Gunvor aims to improve reporting of Scope 3 emissions over time and to potentially set a reduction target for them. Currently, Gunvor has set a goal to decrease the carbon intensity of our time chartering activities by 10% by 2025, subject to change based on 2025 business development. It is noteworthy that Gunvor has transitioned its calculation method for shipping CO<sub>2</sub> emissions from “tank-to-wake” to “well-to-wake” in 2024.

The full inventory of CO<sub>2</sub> emissions along our supply chain is a complex endeavour and Gunvor works at improving the quality of the data shared year on year. In 2024, the emissions from 12 products were assessed with the help of Carbon Chain, a leading Company in carbon footprint calculations. Looking at the Scope 3 emissions linked to the whole life cycle of the commodities it transports, the weighted average intensity of Gunvor’s traded book was 3.5 tCO<sub>2</sub>/ton (same as in 2023).

The table details our CO<sub>2</sub> emissions for 2024, specifying the Scope 3 sub-categories considered in line with the Greenhouse Gas Protocol Technical Guidance. Further details on the total volume of Scope 3 emissions from traded products and other pertinent information are available in a separate section of this report. Additional information regarding our Scope 1 and 2 emissions for our operational sites and shipping activities will also follow in subsequent sections.

The graph illustrating Gunvor’s CO<sub>2</sub> trajectory and energy transition initiatives over the years is also presented in the following sections.

### GUNVOR'S CO<sub>2</sub> EMISSIONS (T/YEAR) (SCOPE 1&2)



BBE is excluded from 2024

### Scope 1 & 2 emissions trajectory

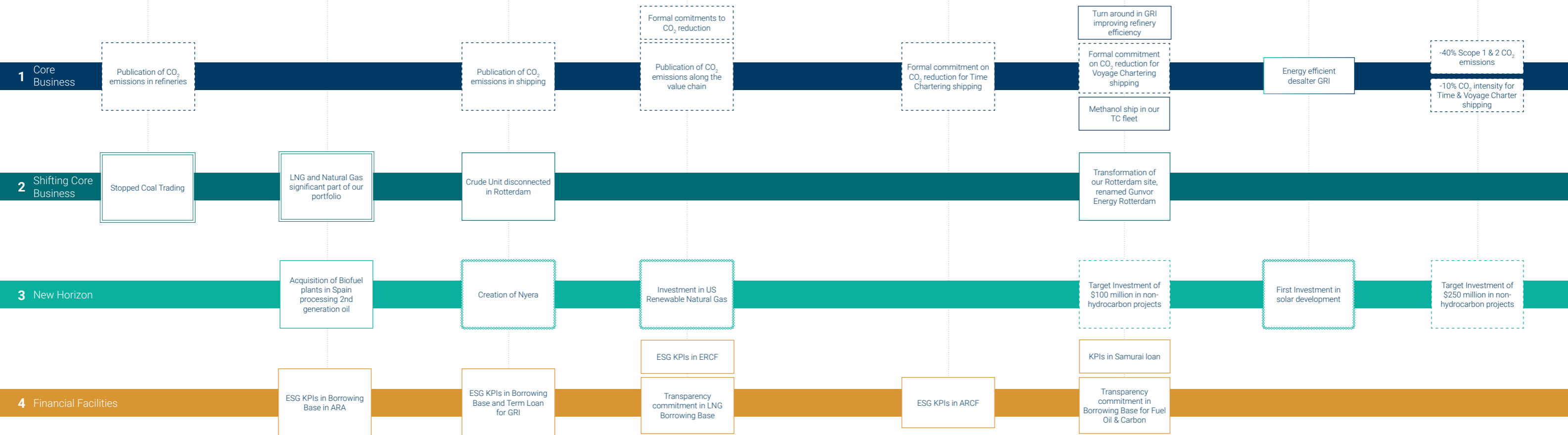
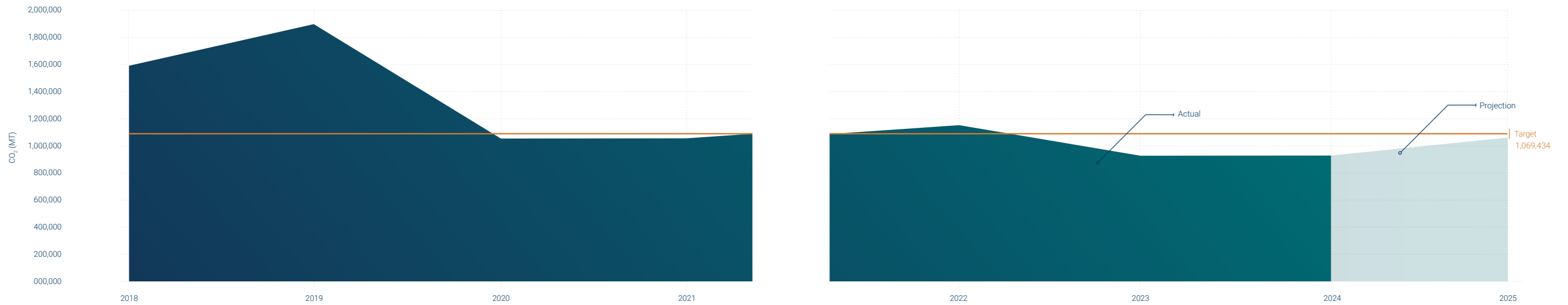
The graph depicts the direct CO<sub>2</sub> emissions from the operational sites, which are the refineries (GRI, GER), the biodiesel plants (GBH, GBB), the power plant (BBE) and the German distribution activities (GDG). It also includes indirect emissions from electricity purchase (scope 2). The data presented excludes the acquisition of BBE which took place in 2024.

The emissions declined sharply in 2020 due to reduced refining activity (shutdown of Antwerp refinery, shutdown of crude units at Rotterdam). In the following years a further reduction was achieved by several measures. We reduced the Scope 2 emissions by changing our electricity purchase contracts in order to only purchase green or nuclear electricity in our Rotterdam and Ingolstadt sites.

Gunvor's commitment is to reduce the Group's Scope 1 and 2 emissions by 40%. This reduction commitment against baseline 2019 was established in 2021 and is to be achieved in 2025. The acquisition of BBE in 2024 is expected to significantly change the Group's emission profile. The plant is designed to serve as a backup generator when there is insufficient wind or sunshine, hence the emissions may vary strongly from year to year, and this will be considered when establishing new climate commitments.



### SCOPE 1 & 2 EMISSIONS TRAJECTORY

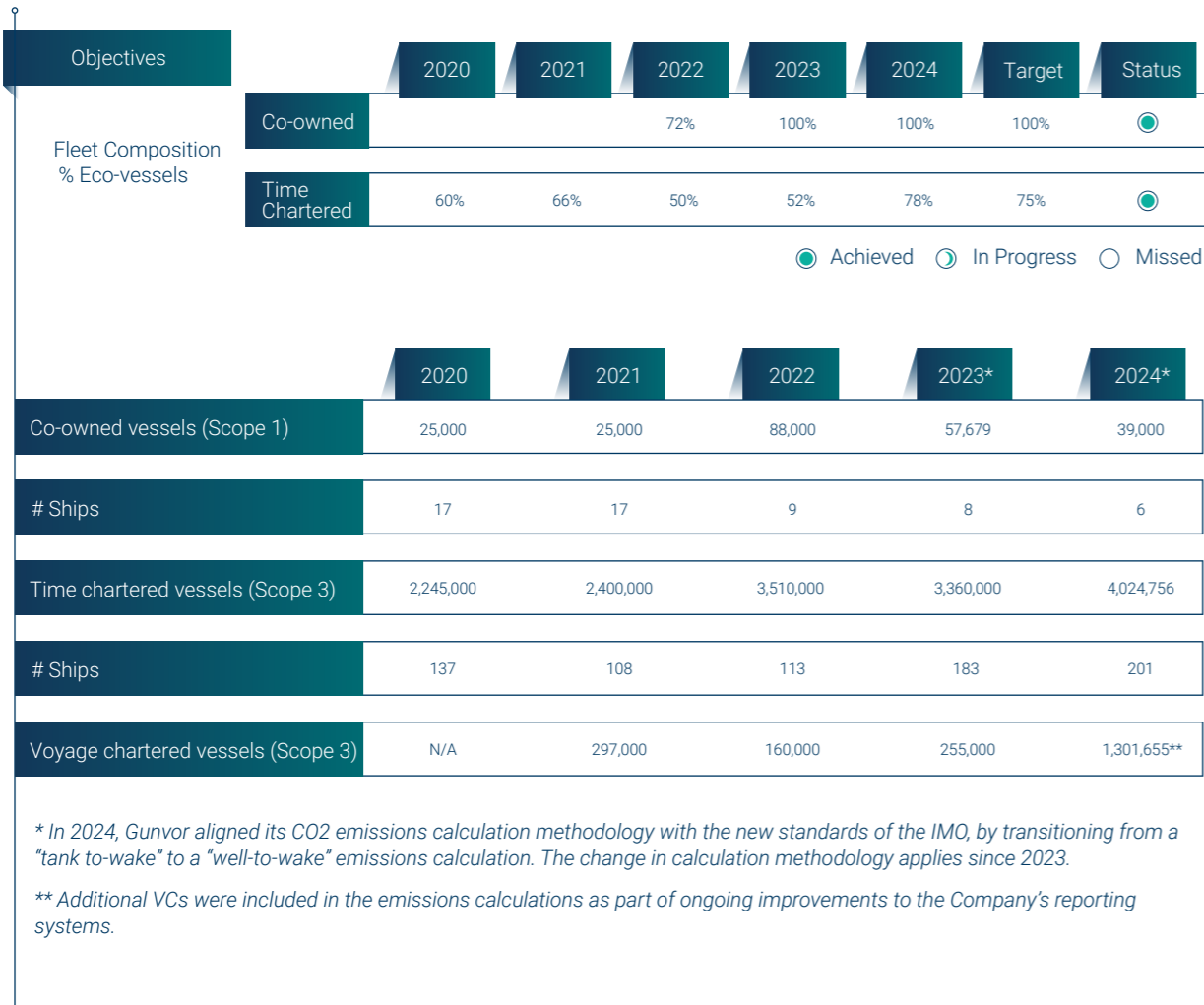


**About this graph :** this graph shows our CO<sub>2</sub> trajectory and energy transition actions over the years.



## SHIPPING

### CO<sub>2</sub> EMISSIONS IN SHIPPING (SCOPE 1 AND 3)



Transportation is the part of the trade where Gunvor has the greatest ability to influence emissions, particularly within Scope 3 categories 4 and 9 (Upstream and Downstream Transportation and Distribution). As such, it remains a central focus of our emissions reduction strategy.

Gunvor is working to reduce its shipping-related emissions through vessel efficiency, maintenance practices, operational optimization, and the use of alternative fuels and technologies. Measures include slow steaming, voyage optimization, energy-efficient ship designs, and low-carbon fuels. We are expanding our fleet through the construction of new LNG and LPG carriers, while monitoring the development of other low-carbon fuel technologies. At the same time, 100% of our co-owned fleet comprised Eco-vessels, and we met our target of having 75% Eco-vessels under time chartering. We are also committed to improving the Energy Efficiency Operational Indicator (EEOI) across our chartered fleet.

Throughout 2024, Gunvor chartered over 600 vessels. One-third of these were time charters (TCs), while the remainder were voyage charters (VCs). Despite their smaller share of the total count, TCs accounted for approximately 75% of the fleet's absolute CO<sub>2</sub> emissions. As we are continuously enhancing our reporting systems and fleet performance tracking, in 2024, we identified a need to improve the way we count and calculate emissions for VCs. The results will be presented in the 2025 Sustainability Report.

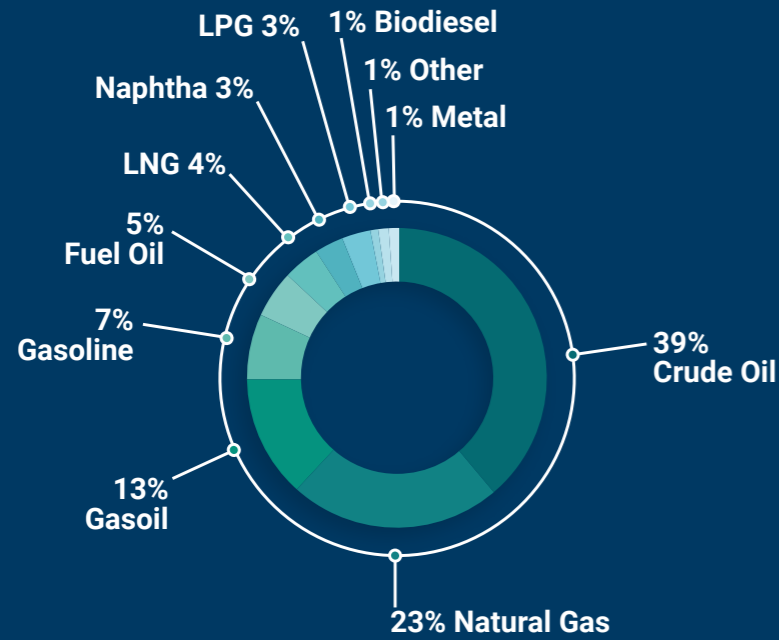
### CO<sub>2</sub> Emissions related to traded products (Scope 3)

A large portion of the products that Gunvor trades is fuels. They contain carbon, which is released as CO<sub>2</sub> when the fuel burns. Some products release more carbon per unit of energy than others and it is Gunvor's aim to reduce the CO<sub>2</sub> intensity of the Company's traded products. To that end, Gunvor has committed not to trade physical coal and is investing in renewables. Gunvor's portfolio has evolved over the past years, towards commodities seen as participating in the Energy Transition in the European Taxonomy: Natural Gas, Liquefied Natural Gas (LNG), Biofuel.

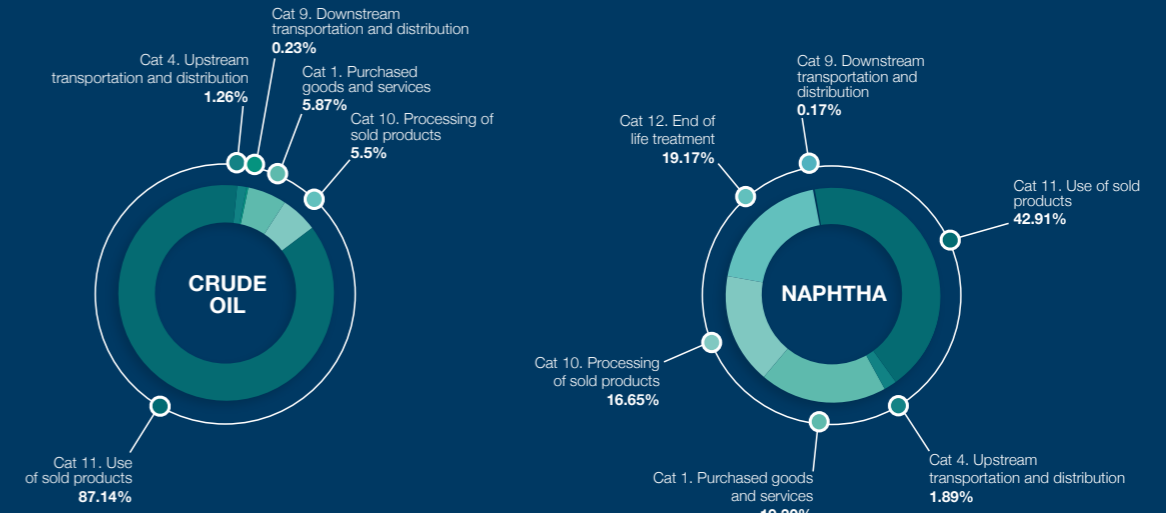
In 2024, the total volume traded rose by 31% year-on-year, reaching 232 million metric tons, up from 177 million metric tons in 2023. The volumes of Natural Gas and LNG increased by 20% compared to the previous year on a nominal basis. Gunvor's commitment to grow its Natural Gas and LNG trading remains firm.

According to the International Energy Agency (IEA), the global demand for liquid and gaseous fossil fuel is still increasing and will be a major part of the energy mix for many years to come. Gunvor is focusing on understanding the CO<sub>2</sub> intensity in the supply chain of products it trades, including during exploration, transportation, production or refining, and end use. With the help of partners such as CarbonChain, Gunvor is analysing these emissions on several trades and several products. This increases our insight on where we can influence emissions.

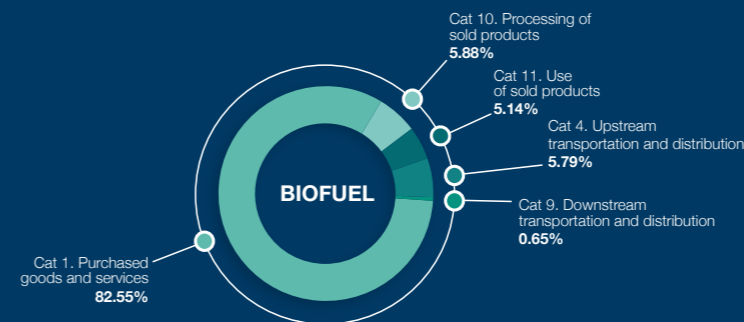
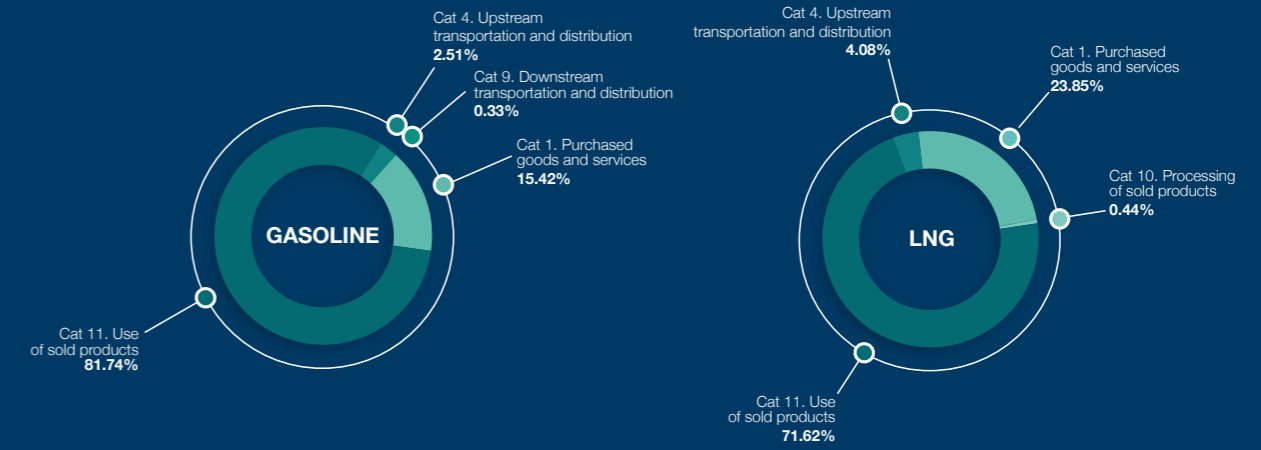
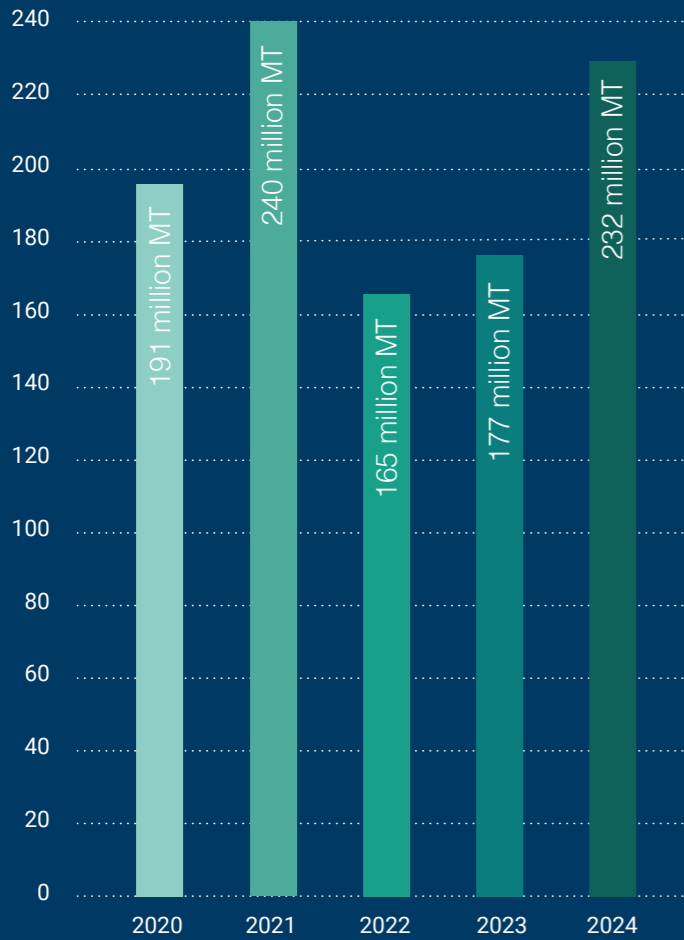
VOLUME BY PRODUCT 2024



CO<sub>2</sub> EMISSIONS RELATED TO TRADED PRODUCTS



VOLUME HISTORY



## GHG Intensity based on net revenue

We do not have the necessary data to calculate and disclose Gunvor's GHG intensity based on net revenue. However, given the importance of this metric in assessing the emissions efficiency relative to financial performance, Gunvor aims to include this disclosure in future reporting cycles.

### **E1-7** GHG removals and GHG mitigation projects financed through carbon credits

At present, Gunvor does not procure carbon credits to offset its emissions.

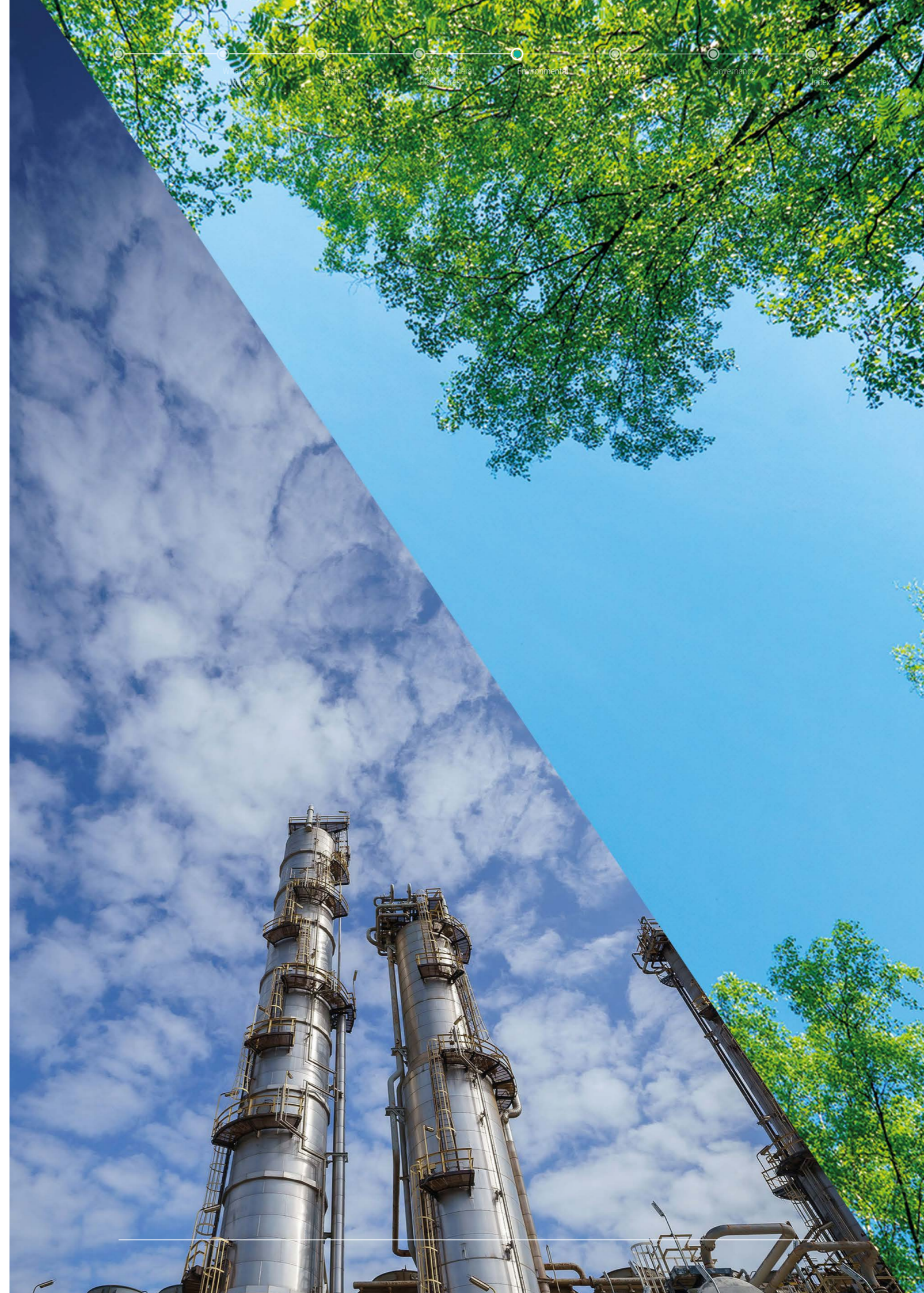
Gunvor has invested in a range of investments that support energy transition via its green investment vehicle, Nyera. The maturity of these investments is set to materialize in the following years. As a result of these activities, any carbon credit issued will not be internalized. Gunvor will continue to explore investments into other diverse high-quality low-carbon projects that closely align with the Sustainable Development Goals (SDGs).

### **E1-8** Internal carbon pricing

Third-party carbon rating agencies are consulted for investment appraisals to perform due diligence on the quantification of carbon in the projects before they are presented to the investment committee. As part of this process, there is a thorough verification of both the operational and reputational aspects of each project that ensures transparency across the investments. Over the next reporting cycle, Gunvor will evaluate options for introducing an internal carbon price mechanism to better reflect potential future costs of carbon in its capital and operating decisions.

### **E1-9** Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The current approach relies on qualitative risk assessments rather than detailed scenario modelling. Gunvor is developing a framework to estimate how evolving climate scenarios, climate policies, regulations, and market demand could affect our costs and revenue streams, with the aim of integrating quantitative impact forecasts by our future reporting cycles.



## E-2 POLLUTION

### E2-1 Policies related to pollution

Gunvor has documented its policies and expectations in relation to Health, Safety, Environment, Human Rights and Communities in a formal document called "Group HSEC Policy". [Pollution is covered in the MDR-P section. Please refer to this section for further details \(see p.30 in this report\).](#)

### E2-2 Actions and resources in relation to pollution

In our business, pollution risks are mainly present during the transport of products and at our operational sites.

The risks during transport are managed by a range of measures, such as the vetting of vessels and barges, adherence to transport safety regulations and arrangements for emergency response.

The sites under our operational control are governed by strict environmental permits and regulations. A key framework is the European Industrial Emissions Directive (IED), which regulates permits for major industrial activities to minimize pollution to air, water, and land, while aligning operations with environmental protection objectives. The IED sets Emission Limit Values (ELVs) based on Best Available Techniques (BAT) conclusions, applicable to sectors such as refining, large combustion plants, and chemical waste treatment.

Gunvor's industrial sites comply with applicable BAT standards and continuously work to further reduce emissions, resulting in detailed permit requirements. Dedicated Health, Safety, and Environment (HSE) departments at each site oversee compliance, environmental monitoring, improvement measures, and incident and emergency management.

Regulatory compliance is integrated into our 13 HSEC standards, which include specific environmental requirements. Compliance is monitored through regular reporting and audits.

### E2-3 Targets related to pollution

Gunvor has established pollution-related targets to support its environmental policies. The primary focus is on avoiding losses of containment, such as spills and leaks. Gunvor also focuses on reporting of any exceedances of permitted emission levels and complaints about nuisance.

## 2024 Performance Overview

» **Maintain our low level of exceedances and complaints**

As can be seen in the graph, the number of community complaints and the number of environmental exceedances was lower than in the previous year. In 2023 there was a small spike, which was related to a maintenance turnaround.

» **Maintain spill prevention performance**

In 2024 we had one spill that was larger than a barrel. This was caused by a leak in a crude oil drainage line at one of our refineries. The spilled volume was around 350 litres.

» **Systematize reporting of recyclable waste with a view on improving recyclability**

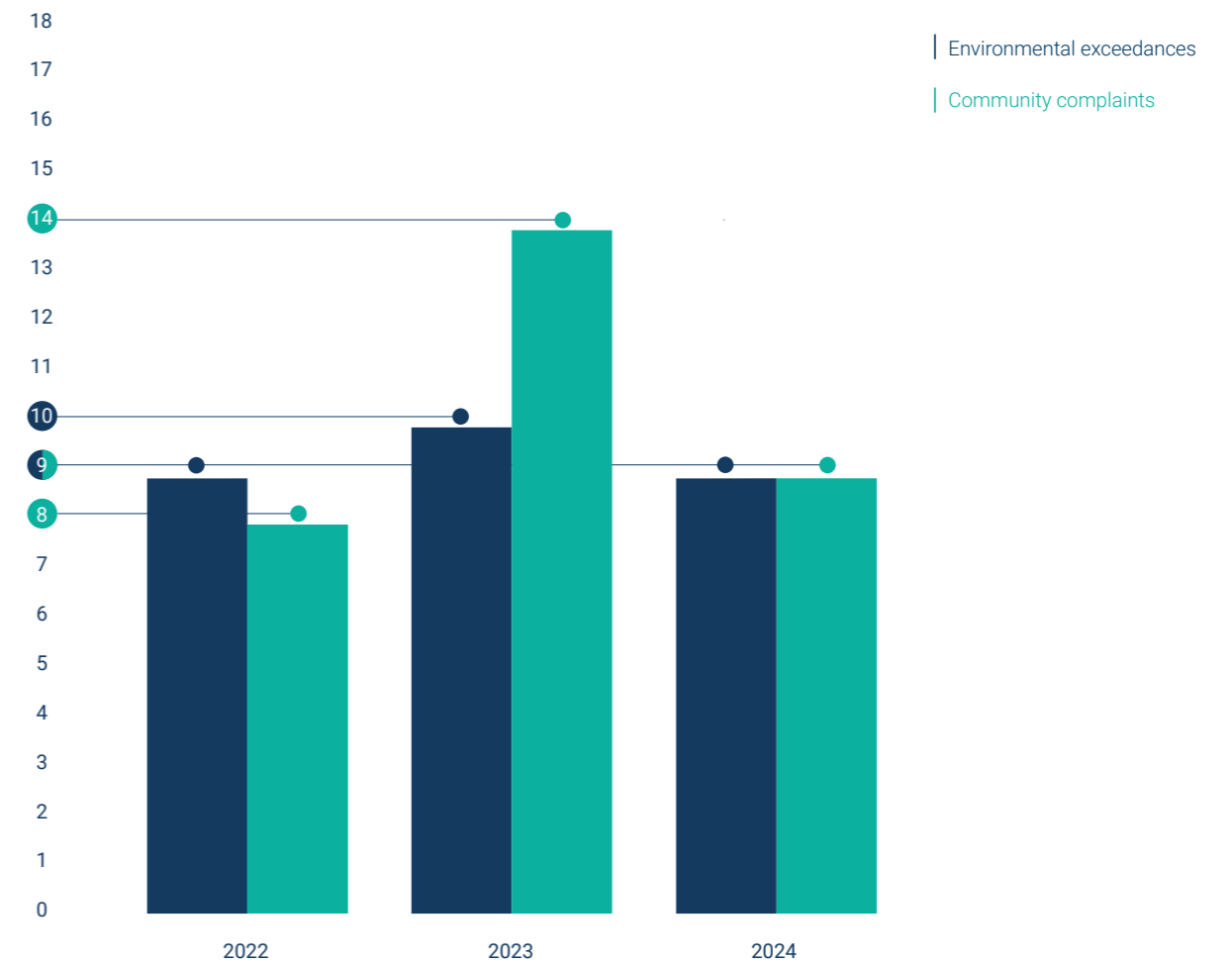
See section on E5 – Waste.

» **Continue to develop plans for biodiversity preservation measures on our operated assets**

See section on E4 - Biodiversity.

Gunvor’s management rigorously maintains operational compliance, promptly addressing and investigating regulatory breaches to prevent future occurrences. In 2024, there was decrease in both complaints and exceedances compared to 2023 as illustrated in the following graph. The assets exceedances mainly involve short-term air emissions, with two exceedances related to wastewater. Examples include brief SO<sub>2</sub> emission exceedances as a result of operating mode changes and analyzer issues. Furthermore, Gunvor’s assets were not subject to any fines by complying with environmental regulations and actively collaborating with local communities to resolve concerns about operational effects.

## GUNVOR OPERATIONAL SITES – ENVIRONMENTAL EXCEEDANCES & COMMUNITY COMPLAINTS



**About this graph:** The numbers of environmental permit exceedances and community complaints around Gunvor’s operational sites.

## E2-4 Pollution of air, water and soil

Gunvor is committed to maintaining environmental norms, adhering to the applicable regulations. Our industrial sites follow strict emission regulations, consistently overseeing and documenting pollutant levels both internally and to respective authorities.

### Air Emissions

The most relevant air pollutants at Gunvor's production sites are Sulphur Dioxide (SO<sub>2</sub>), Nitrogen Oxides (NO<sub>x</sub>), Particulate Matter (dust), and Volatile Organic Compounds (VOCs).

The main source of Nitrogen Oxides (NO<sub>x</sub>) are the furnaces and gas turbines where a small part of the nitrogen in the combustion air reacts with oxygen depending on the conditions in the flame. Gunvor has equipped many of its furnaces with low-NO<sub>x</sub> burners to reduce emissions. Emissions from VOCs are controlled by means of vapor recovery systems, equipment on floating roof tanks, and leak detection and repair programs. Sulphur dioxide (SO<sub>2</sub>) originates from sulphur in the fuel used at the Company's plants and from the regeneration of the catalyst in the Fluid Catalytic Cracking unit (FCC) at our German refinery (GRI).

58 Through several measures, such as the use of natural gas instead of oil as fuel, Gunvor has significantly reduced the SO<sub>2</sub> emissions in the past. These measures also have reduced the emission of particulates such as soot particles. Further reduction of SO<sub>2</sub> emissions followed from the installation of an SO<sub>2</sub> scrubber at the FCC unit in our Ingolstadt Refinery in 2023.

Air emissions are measured according to the permit requirements on a continuous or periodic basis. When measures show that a concentration is higher than what is permitted, this is reported as an exceedance. The following table shows the emissions for Gunvor's refining sites and the powerplant acquired in 2024 (BBE). The emissions from the refineries in 2024 reflect a higher activity at GRI compared to 2023 when a major maintenance stop took place at that site, and a lower activity in the Rotterdam facility (GER), where the production was suspended in November- December.

The emissions from our powerplant in Bilbao (BBE) are strongly correlated with the highly variable electricity production.

Air emission limit values were exceeded on 7 occasions, due to short term upsets in production processes

### AIR POLLUTANTS TABLE

	2022			2023			2024		
	GER	GRI	BBE	GER	GRI	BBE	GER	GRI	BBE
SO <sub>2</sub> (t)	132	2,502	5	98	1,833	2	65	2,184	3
NO <sub>x</sub> (t)	208	535	282	189	423	129	157	497	196
VOC (t)	235	475	59	212	455	31	214	460	39
Dust (t)	1.6	6.9	13	1.4	5	7	2.7	8	9

### Water Emissions

Gunvor's production sites are equipped with wastewater treatment plants, which are subjected to monitoring requirements and other permit conditions. Various parameters are being monitored on a daily, weekly or monthly basis, depending on the type of substance, and compared with the emission limit values. The type of contaminants, monitoring frequencies and the associated emission limit values differ for each production site; hence it is difficult to report totals. We consider the number of exceedances of emission limits as being more relevant. When such cases occur this is reported as an incident and measures are considered to prevent recurrence. For details on environmental limit cases recorded in 2024, refer to the graph in the previous section. In 2024 there were 2 exceedances associated with wastewater emission limit values. In both cases the chemical oxygen demand (COD) was exceeded. This is a measure for the total load in the wastewater. This was due to a disturbance in the wastewater treatment.

Gunvor's shipping branch Clearlake reported two incidents that resulted in spills to surface water. One spill concerned around one barrel of oil that was released by a failing loading hose. The other incident involved a solution of aqueous urea from an Intermediate Bulk Carrier (IBC) that fell overboard. In neither case there were significant environmental consequences.

### Soil pollution

Pollution of soil may take place in case of leaks and spills. Such occasions need to be reported internally through our incident management systems to define appropriate measures. Losses of containment and spills to unprotected ground or the surface water are reported as performance indicators monthly. Spills are reported in two metrics: above and below one barrel (159L). At Gunvor's production sites we experienced one spill in a size above one barrel in 2024: 350 litres of crude oil escaped from a drain line at one of our refineries. As a rule, each spill is followed by cleaning up or remediation works.

## E2-5 Substances of concern and substances of very high concern

Substances of Concern (SC) are considered those substances that meet the following classifications according to the European CLP Regulation (which implements the globally harmonized system of the United Nations for the classification and labelling of chemicals):

- » Carcinogenicity category 1 and 2
- » Mutagenicity category 1 and 2
- » Reproductive toxicity category 1 and 2
- » Endocrine Disruptive

The following classification according to the European Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation:

- » Persistent, Bioaccumulative and Toxic (or very persistent and very bioaccumulative)

Gunvor trades many petroleum products, and the following fuels meet the criteria listed above with respect to carcinogenicity (Carc.), mutagenicity (Muta.) or Reprotoxicity (Repr.):

- » Gasoline (Carcinogenicity cat. 1B, Mutagenicity cat. 1B, Reprotoxicity cat. 2)
- » Gasoil, diesel (Carcinogenicity cat. 2)
- » Fuel oil (Carcinogenicity cat. 1B, Reprotoxicity cat. 2)

(Category 1B stands for presumed, category 2 for suspected)

In addition, feedstocks such as crude oil and naphtha and certain refinery intermediate streams also meet the criteria listed above.

For an impression of the quantities of the traded Substances of Concern we refer to information in the business sections of the annual report.

It should be kept in mind that a classification like presumed carcinogen does not mean that the substance poses a risk during normal use. The classification is based on intrinsic hazardous properties as determined with e.g. animal testing and not on risk assessment. Risk Management Measures are designed and prescribed to keep the exposure within acceptable limits. For example, the gasoline we sell is to be used as fuel. During such use, there is no exposure to the substance that could result in a relevant risk. The allowed uses and the appropriate risk management measures are communicated to clients by means of Safety Data Sheets.

Currently none of Gunvor's products are classified as Endocrine Disruptive or as Persistent, Bioaccumulative and Toxic.

## Substances of Very High Concern

Substances of Very High Concern (SVHC) are considered those substances that are included in Annex XIV of the REACH regulation (substances subject to authorization) or substances on the candidate list for inclusion in that annex, published and regularly updated by the European Chemicals Agency. Gunvor does not trade such substances. However, some of the products we trade may contain SVHC as constituents in low concentrations. In particular, heavier oil products such as fuel oil contain Polycyclic Aromatic Hydrocarbons (PAH). This group consists of thousands of different constituents and some of them are on the SVHC list. Under normal use as fuel, this presence does not result in significantly elevated environmental or health risks if the appropriate risk management measures are applied.





## E-3 WATER AND MARINE RESOURCES

### E3-1 Policies related to water and marine resources

Gunvor has documented its policies and expectations in relation to Health, Safety, Environment, Human Rights and Communities in a formal document called "Group HSEC Policy" as it is covered in the environmental section, which can be found both in our website and the ESRS 2 MDR-P section. [We refer to the MDR-P \(p.30\) section of this report for further details.](#)

### E3-2 Actions and resources in relation to water

Gunvor ensures that its water usage does not impact water-stressed or scarce regions, adhering strictly to local regulations.

In 2024, the total volume of water discharged by Gunvor was consistent with the previous year, totaling 1.5 million cubic meters, reflecting the Company's steady operational output and sustained commitment to responsible water management. Our Biofuel plant in Berantevilla had two exceedances on its wastewater COD in 2024 (total 4 days).

### E3-3 Targets related to water and marine resources

Gunvor's operational sites significant use of water, is integral to various aspects of their production processes. Fresh water is essential in several stages of their operations, such as feedstock pretreatment, steam generation, and the cooling of processed refinery products.

### E3-4 Water consumption

In 2024, Gunvor's total water consumption across its operations was 2.5 million cubic meters, an increase from the 2.2 million cubic meters recorded in 2023 (restated). The increase in water usage was primarily due to a lower-than-normal consumption in 2023 because of a scheduled maintenance turnaround at the Ingolstadt refinery (GRI).

The water use of the powerplant in Bilbao (BBE), acquired in 2024, is not yet included in these figures. This plant consumes significant quantities of saline port water as cooling water. Relevant information will be included in the next issue of this report.



## E-4 BIODIVERSITY AND ECOSYSTEMS

### E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

To prepare for upcoming CSRD requirements, Gunvor will incorporate biodiversity considerations into a comprehensive resilience analysis. The findings of this assessment will inform whether adjustments to the current strategy and business model are necessary and will guide the development of an appropriate transition plan where applicable with industry guidelines.

### SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

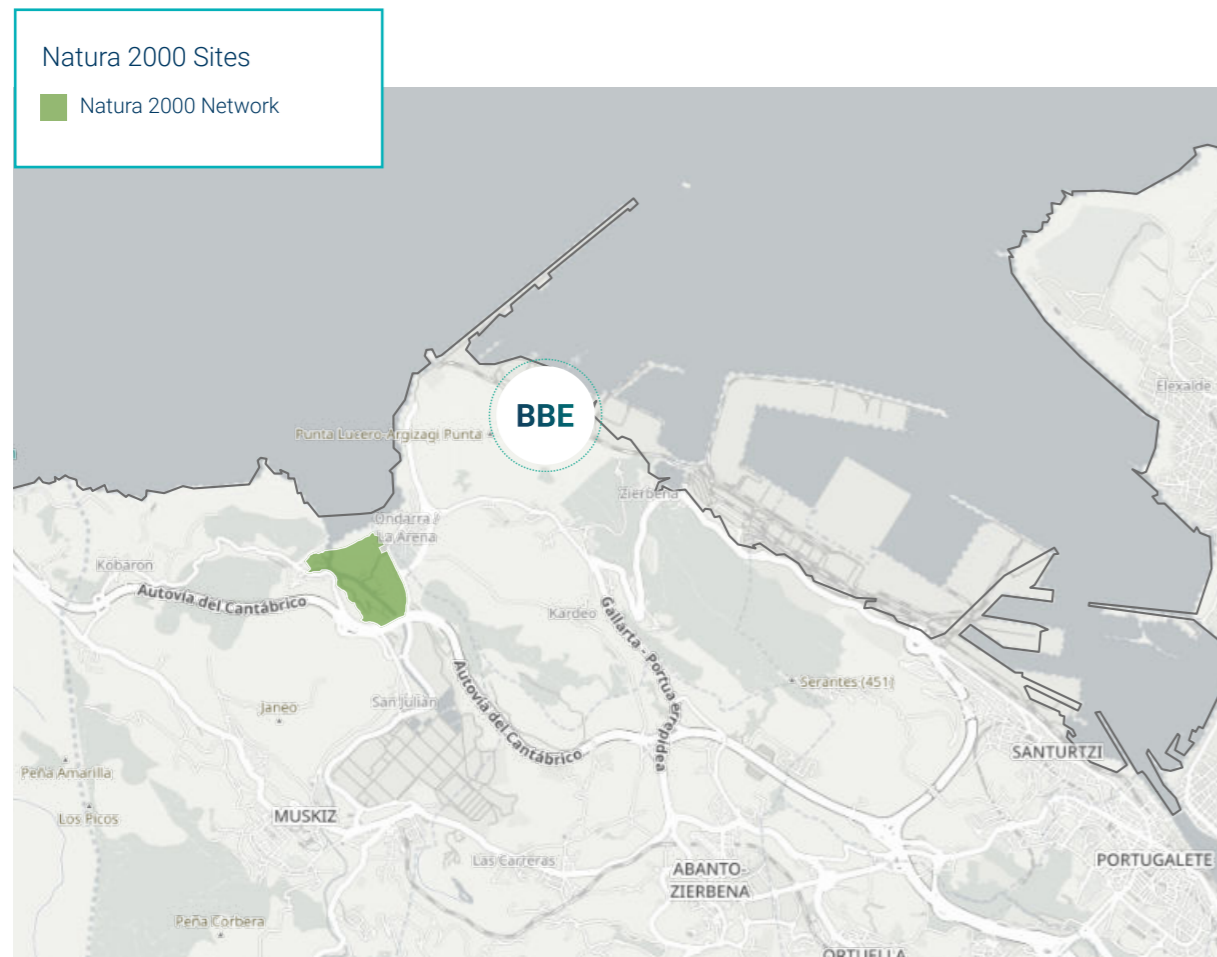
The following table provides a list of our operational sites, where Gunvor had operational control in 2024. The table includes information on local biodiversity sensitive areas and the potential impacts.

This is based on a preliminary assessment, as explained in the next section.

	Operational Site	Operations	Biodiversity sensitive areas	Ecological status	Negative impacts towards land & soil	Threatened species
<b>GRI</b>	Gunvor Refinery Ingolstadt	Oil refinery	None	Located in urban area. The nearest Natura 2000 area is 2 km away (Donauauen zwischen Ingolstadt und Weltenburg)	No	No
<b>GER</b>	Gunvor Energy Rotterdam	Production of fuels from imported naphtha and gasoil	None	Located in industrial area (Rotterdam port). The nearest Natura 2000 area is 3.3 km away (Solleveld & Kapittelduinen)	No	No
<b>GBH</b>	Gunvor Biodiesel Huelva	Production of biodiesel	None	Located in industrial area. The nearest Natura 2000 area is 0.7 km away (Marismas del Odiel)	No	No
<b>GBB</b>	Gunvor Biodiesel Berantevilla	Production of biodiesel	None	Located in industrial area. The nearest Natura 2000 area is 0.5 km away (Zadorra ibaia / Río Zadorra)	No	No
<b>GDG</b>	Gunvor Deutschland GmbH	Unmanned fuel stations (Bavaria, Germany)	None	Located in urban areas.	No	No
<b>BBE</b>	Bahía de Bizkaia Electricidad	Electricity production	None	Located in industrial area. The nearest Natura 2000 area is 2 km away (Ría del Barbadun)	No	No

According to our preliminary assessment, the emissions from the production sites do not have a significant negative effect on the biodiversity and, to our knowledge do not affect threatened species.

See the illustration to get an impression of the distance between our newly acquired powerplant in Spain (BBE) relative to the nearest biodiversity preservation area (Natura 2000).



#### E4-2 Policies related to biodiversity and ecosystems

Gunvor has documented its policies and expectations in relation to Health, Safety, Environment, Human Rights and Communities in a formal document called “Group HSEC Policy”. Biodiversity is covered in the environment section of the document. [Please refer to the ESRS 2 MDR-P section of this report for further details \(see p.30 in this report\).](#)

#### E4-3 Actions and resources related to biodiversity and ecosystems

The Rotterdam and Ingolstadt sites cover large areas and serve as important habitats for a wide range of species, offering nesting and feeding place for local wildlife. We actively support biodiversity on these sites wherever it is practically feasible.

For example, at Gunvor Refinery Ingolstadt (GRI), efforts to reduce environmental impact are ongoing.

In this context, GRI has contributed to a biodiversity initiative aimed at enhancing local ecosystems. The refinery already hosts a variety of species, including birds such as nuthatches, redstarts, tits, and occasionally falcons that perch atop the chimneys. At night, bats are frequently observed, while ground-dwelling animals like hedgehogs, weasels, cats, and dormice inhabit the surrounding areas. To further promote biodiversity and provide safe nesting and resting areas, the refinery engaged external ecological experts to assess the site and recommend appropriate conservation measures.

On the shipping side, we implement sustainable technologies to minimize environmental impact. Our vessels are equipped with exhaust gas cleaning systems to reduce sulfur emissions and ballast water treatment systems to preserve marine biodiversity. Regular maintenance practices, such as scheduled hull cleanings and the use of eco-friendly antifouling paints, are carried out to improve operational efficiency and ensure environmental compliance.

#### E4-4 Targets related to biodiversity and ecosystems

Gunvor has set targets in relation to environmental emissions and pollution (see the respective sections). These targets also serve the purpose of protection of biodiversity and ecosystems.

Currently there are no defined targets that address biodiversity and ecosystems specifically. As part of our preparations for the upcoming CSRD regulation, Gunvor is committed to developing and integrating such targets into our sustainability framework.

#### E4-5 Impact metrics related to biodiversity and ecosystems change

Gunvor reports metrics in relation to environmental emissions and pollution (see the respective sections). These metrics also serve the purpose of protection of biodiversity and ecosystems.

Currently Gunvor does not report metrics that are designed to address biodiversity and ecosystems specifically. As part of our preparations for the upcoming CSRD regulation, the Company is committed to developing and integrating such metrics into our sustainability framework.

#### E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

At present, there is no quantified data on the financial impacts of biodiversity and ecosystem related risks and opportunities. As Gunvor prepares for compliance with the upcoming CSRD it is committed to identifying, assessing, and incorporating this information into our broader sustainability framework.

## E-5 RESOURCE USE AND CIRCULAR ECONOMY

### E5-1 Policies related to resource use and circular economy

Gunvor has documented its policies and expectations in relation to Health, Safety, Environment, Human Rights and Communities in a formal document called "Group HSEC Policy". Our policy in relation to resource use and circular economy is covered in the environment section. [We refer to the MDR-P \(p.30\) section of this report for further details.](#)

In relation to the use of fossil resources you may refer to the section on climate change in this report.

### E5-2 Actions and resources in relation to resource use and circular economy

Gunvor contributes to a circular economy by means of our two biodiesel plants, where we convert a waste stream (used cooking oil) into a low carbon fuel (biodiesel).

At our other operations the focus is on the reduction of energy use and GHG reduction. Indirectly this leads to a reduced use of natural resources (fossil energy).

### E5-3 Targets related to resource use and circular economy

Gunvor started the internal reporting of the waste percentage that is being recycled in 2023. When we have developed longer time ranges and more experience with this metric, we may consider using this for setting certain targets.

As explained above, the Group focuses our targets on the reduction of energy use and GHG emissions.

### E5-4 Resource inflows

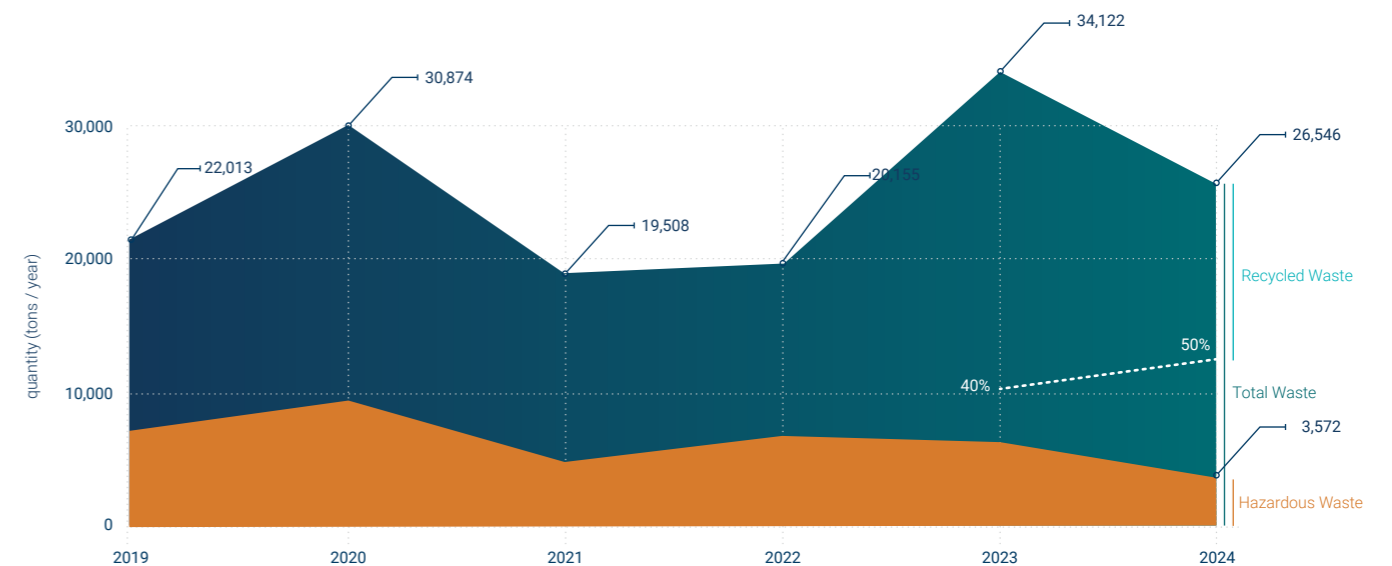
Gunvor's trading activities comprise large quantities of resources such as oil, gas, metals. Inherent to trading activity, the inflow equals the outflow in the longer term, without use by the Company.

Regarding its operational activities we limit ourselves here to a qualitative description of the significant resource inflows. For refining these are mainly crude oil and natural gas. The biodiesel plants use vegetable oils, mainly used cooking oil, to produce biodiesel. The recently acquired plant in Bilbao (BBE) uses natural gas to produce electricity.

### E5-5 Resource outflows

The graph provides information on the waste quantities in the recent years. The quantities vary considerably. Soil remediation and demolition projects generate significant quantities. These factors explain the variation of waste quantities, and as much as Gunvor develops approaches to minimize and optimize waste generation, some quantities are unavoidable. Gunvor's waste management is focused on separation into various types of waste and selecting the appropriate destination for each category with the help of specialized contractors. This work is heavily regulated to protect the environment, and all waste is transported to licensed waste-processing sites.

#### YEARLY WASTE QUANTITIES



**About this graph:** The total quantities of total waste and hazardous waste decreased in 2024 compared to 2023.

In 2023 the percentage recyclable waste was 40%. In 2024 this percentage increased to 50%. The recyclability is dependent on the types of waste. For example, contaminated soil from remediation projects can be cleaned and re-used only if there is no residual contamination. Otherwise, it needs to go to a landfill site.



# Social

## S-1 OWN WORKFORCE

At the heart of our organization is a shared commitment to moving energy together—efficiently, sustainably, responsibly, reliably and with purpose. As we continue to evolve and grow, we recognize that our most powerful asset is our people. Every day, across markets and time zones, they bring our purpose to life. It’s their talent, resilience, and ambition that drive our continued success.

In 2024, we doubled down on this belief with a clear focus: investing in our people so they can achieve their full potential. Because when our people grow, so does our ability to better serve our clients, support our communities, and lead within the energy industry.

### S1-1 Policies related to own workforce

In a world of continuous change, our People strategy remains focused on agility and long-lasting positive impact. We evaluate and adapt our programs and policies to meet the dynamic expectations of our employees, clients, and stakeholders. This year, we continued to strengthen efforts across 4 foundational areas:

- » **Health and Safety:** We maintain a zero-harm philosophy, promoted by a proactive HSEQ program
- » **Talent Development and Leadership:** We focus on attracting and retaining talent capable of navigating and leading energy transition pathways
- » **Fueling the Future:** Investing in Early Careers
- » **Human Rights:** Our operations undergo human right assessments based on UN guiding principles

These priorities ensure that our organization is not only a place where careers thrive but also a place where people feel seen, supported, and valued.

As we continue to navigate and grow in a complex global context, we deliberately ensure that our policies support the professional growth, health, safety, and well-being of our employees.

### S1-2 Processes for engaging with own workforce and workers’ representatives about impacts

We recognise the importance of two-way dialogues and feedback loops with our workforce, for this reason we facilitate engagement via:

- » Anonymous feedback channels
- » Local unions, works councils, and employee representatives
- » Employee resource groups

Inputs that arise from these engagements are analysed and the insights of which in turn inform action planning, with senior management, for operational enhancements and cultural improvements.

### S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Gunvor ensures that every employee has access to confidential grievance procedures and structured channels for the resolution of workplace concerns. These include:

- » A dedicated Compliance and Ethics Helpline, available 24/7 globally;
- » Local HR Specialists, trained in employee relations and early conflict resolution;
- » Escalation protocols that include the Group HR Director and Compliance Officers;
- » Whistleblowing protections as per OECD and EU Whistleblower Directive standards.

Each case is tracked, investigated, and reviewed for patterns or systemic issues.

### S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Gunvor continually assesses material workforce-related impacts and opportunities.

Key themes include:

- » Retention risk in high-demand skill areas, such as front office trading and business development roles
- » Health and safety exposure in terminal and logistics operations

- » Mental well-being concerns, particularly in high-pressure trading roles

Mitigating actions in 2024 included launching flexible benefits packages, increasing safety training for blue collar workers as well as well-being schemes across our trading offices. We view talent development as a business opportunity, with strategic workforce planning tied to long-term resilient business scenarios.

### Strengthening Our Culture of Well-being and Inclusion

- » Continued to evolve our **employee benefits offering**, ensuring **flexible, inclusive, and equitable** programs adapted to diverse personal and family needs.
- » Partnered with leading **Employee Assistance Providers (EAPs)** to offer access to **mental health resources, family support, and financial well-being programs**.
- » Benefits and support frameworks are **routinely benchmarked against global and local markets**, ensuring competitiveness and relevance in a changing world of work.
- » Commitment to **psychological safety and belonging** remains central to our workplace culture and leadership expectations.

### S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We remain committed to advancing our Group’s transformation journey, with a continued focus on investing in the attraction, retention, and development of exceptional talent across our global operations. Enhancing the diversity of our workforce across all businesses and functions is a strategic priority, as we recognize its critical role in driving innovation and sustainable growth. In support of leadership excellence, we are implementing the Gunvor Leadership Framework, underpinned by a structured and comprehensive learning and development architecture. Furthermore, we are pleased to announce the onboarding of our first Global Graduate Cohorts, representing a significant step in building a resilient and diverse leadership pipeline for the future.

### Launch of the Leadership Academy & Competency Framework

In Q4 2024, we launched a Group-wide Leadership Academy—marking a significant step forward in strengthening our internal leadership pipeline. This initiative reflects our commitment to developing leaders at all levels of the organization through structured, high-impact learning opportunities.

Alongside the Academy, we introduced a Leadership Competency Framework

built around six core leadership competencies. This framework provides a consistent and scalable standard for leadership excellence, helping to align development efforts across teams and geographies. Together, the Academy and framework reinforce a growth mindset culture, equipping our leaders to navigate complexity, drive change, and meet future challenges with confidence.

### Flagship Leadership Development Program

We launched our first cohort-based Leadership Development Program—an 18-month signature initiative that blends immersive, in-person learning modules with flexible, self-directed digital content. This program is designed to cultivate high-potential talent from across our global footprint, equipping them to navigate real-world leadership challenges with strategic insight and impact.

A key element of the program is its emphasis on cohort connection and cross-border collaboration. Participants form lasting bonds through shared experiences, ultimately joining a trusted Alumni Community that supports long-term peer learning, mentorship, and collective influence across the organization.

### Fueling the Future: Investing in Early Careers

In 2024, we welcomed 15 graduates into our Global Graduate Program—including four on international assignments designed to promote cross-cultural learning and broaden impact. Recruitment for the 2025 cohort has been successfully completed, with 13 new graduates set to join. To identify and inspire top talent, we launched a more interactive and inclusive selection process, incorporating live trading competitions, problem-solving challenges, and structured group casework.

We continue to strengthen our commitment to gender balance across all early career programs through targeted outreach and thoughtful program design. Our internship program has also scaled significantly, with over 30 interns contributing to real projects across Geneva, London, Tallinn, Houston, Istanbul, and Singapore. We’ve deepened partnerships with universities such as TalTech, ITU, the University of Geneva, and institutions in Texas and New Orleans—broadening access and enriching our talent pipeline.

Crucially, we remain focused on continuous improvement, refining onboarding, rotations, and mentoring based on feedback to ensure a high-quality, growth-oriented experience. By linking personal development to real business value, we’ve made early careers a strategic pillar of our long-term workforce planning.

### S1-6 Characteristics of the undertaking’s employees

At Gunvor, we maintain a lean structure which benefits from a highly skilled and multinational workforce that mirrors the complexity of global energy markets.

#### Workforce Expansion & Diversity

- » Welcomed 383 new employees across the Group (Trading entities and Assets), reinforcing our continued global growth trajectory.
- » Workforce now includes over 40 nationalities

#### Promoting Global Mobility & Inclusive Talent Development

We’ve seen a significant increase in international transfers, reinforcing our belief that global mobility is a powerful catalyst for cross-cultural collaboration and innovation. These opportunities not only strengthen our organizational culture but also enrich individual career journeys by broadening perspectives and skill sets.

Building on this momentum, we are developing structured international rotation programs aimed at early- and mid-career professionals. These initiatives are designed to provide meaningful global exposure, helping to cultivate the next generation of adaptable, globally minded leaders.

### HISTORICAL HEADCOUNT

	2021	2022	2023	2024
Overall	1,644	1,711	1,780	1,969
Headcount				
Trading Entities	790	846	980	1,121
Assets	854	865	800	848

## HEADCOUNT BY CONTRACT TYPE AND GENDER, 2024

HEADCOUNT BY CONTRACT TYPE AND GENDER, 2024	Female	Male	Other	Not Disclosed	Total
<b>Number of employees (headcount)</b>	557	1,394	0	18	1,969
Group Trading Entities	420	683	0	18	1,121
Group Assets	137	711	0	0	848
<b>Permanent contract</b>	549	1,382	0	18	1,949
Group Trading Entities	414	672	0	18	1,104
Group Assets	135	710	0	0	845
<b>Temporary contract</b>	8	12	0	0	20
Group Trading Entities	6	11	0	0	17
Group Assets	2	1	0	0	3
<b>Full-Time</b>	484	1,360	0	18	1,862
Group Trading Entities	388	679	0	18	1,085
Group Assets	96	681	0	0	777
<b>Part-Time</b>	73	34	0	0	107
Group Trading Entities	32	4	0	0	36
Group Assets	41	30	0	0	71
<b>Non-guaranteed hours contract</b>	0	0	0	0	0

**Accounting principles:** The total number of Gunvor Group employees is categorized based on gender and contract type. Gender categories include male and female as well as other genders, which applies to employees who do not identify with their biological gender. Additionally, there is a not reported category for cases where gender information is unavailable. Within this category, employees who have chosen not to disclose their gender in the Company's human resources information system are specifically classified under 'not disclosed'. Employees' gender information is recorded based on their own registration in the internal employee management system.

In terms of contract type, employees are classified as either permanent or temporary. Permanent employees hold long-term positions without a predetermined end date in their contracts, while temporary employees are hired for a specific duration, as defined by the end date in their contracts. Temporary employees include those who have signed contracts directly with Gunvor, and do not include non-employees engaged through external providers. Temporary employees include those on fixed-term contracts and interns. Gunvor Group does not employ non-guaranteed hour employees. Additionally, employees are further categorized based on their working hours. Those with a contractual working percentage of 100% are considered full-time employees, whereas employees working under 100% of the standard contractual hours are classified as part-time employees.

## EMPLOYEE HEADCOUNT IN COUNTRIES WITH 50 OR MORE EMPLOYEES

NUMBER OF EMPLOYEES IN COUNTRIES WITH 50 OR MORE	Group Trading Entities	Group Assets	Total
Germany	1	488	489
Switzerland	297	0	297
Netherlands	2	269	271
Estonia	228	0	228
USA	174	0	174
Singapore	169	0	169
Spain	15	91	106
UK	70	0	70
Turkey	51	0	51
Others	114	0	114
<b>TOTAL</b>	<b>1,121</b>	<b>848</b>	<b>1,969</b>

## HEADCOUNT BY CONTRACT TYPE AND REGION

HEADCOUNT BY CONTRACT TYPE AND REGION, 2024	EMEA	Americas	APAC	Total
<b>Number of employees (headcount)</b>	1,550	236	183	1,969
Group Trading Entities	702	236	183	1,121
Group Assets	848	0	0	848
<b>Permanent contract</b>	1537	235	177	1949
Group Trading Entities	692	235	177	1104
Group Assets	845	0	0	845
<b>Temporary contract</b>	13	1	6	20
Group Trading Entities	10	1	6	17
Group Assets	3	0	0	3
<b>Full-Time</b>	1447	234	181	1,862
Group Trading Entities	670	234	181	1,085
Group Assets	777	0	0	777
<b>Part-Time</b>	103	2	2	107
Group Trading Entities	32	2	2	36
Group Assets	71	0	0	71
<b>Non-guaranteed hours contract</b>	0	0	0	0

**Accounting principles:** Gunvor operates in 20 locations across 19 countries, with 50 or more own-workforce employees in 9 of these countries. The number of employees in other locations has been consolidated under the 'Others' category. The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation is based on the end of the reporting period.

Additionally, headcount by gender at the end of the reporting period has been presented for the EMEA, APAC, and Americas regions. Employees who have not disclosed their gender information in the Human Resources Information System are categorized under 'Not Disclosed'.

## EMPLOYEE TURNOVER FIGURES

EMPLOYEE TURNOVER FIGURES 2024	Total
<b>Turnover Rate</b>	10.76%
Group Trading Entities	14.80%
Group Assets	5.58%
<b>Turnover Numbers</b>	219
Group Trading Entities	156
Group Assets	46

**Employee turnover** refers to the total headcount of employees who have left Gunvor Group during the reporting period, while the **employee turnover rate** represents this figure as a percentage of the workforce. The total number of departing employees is determined by aggregating all exits across our operational countries, excluding non-employees.

Departing employees include those who leave voluntarily, as well as those who exit due to dismissal, retirement, death in service etc. This comprehensive approach ensures that all relevant forms of separation are considered in the calculation.

To calculate the turnover rate, the total number of departing employees is divided by the average number of employees during the same period. The average number of employees is derived by summing the headcount at the beginning and end of the year and dividing by two, ensuring consistency with the annual reporting methodology.



## S1-7 Characteristics of non-employees in the undertaking's own workforce

### NON-EMPLOYEE HEADCOUNT 2024

NON-EMPLOYEE HEADCOUNT 2024	Self-employed	Worker provided by undertakings	Total
Headcount	4	300	304
Group Trading Entities	4	212	216
Group Assets	0	88	88

**Accounting principles:** Self-employed individuals and workers provided by undertaking entities are classified as non-employees. These individuals contribute their labour to Gunvor Group but do not have a direct employment contract with us. The total number of non-employee is determined by aggregating their headcount across all relevant operations. This calculation is based on the end of the reporting period.

## S1-8 Collective bargaining coverage and social dialogue

### COLLECTIVE BARGAINING AGREEMENTS

COLLECTIVE BARGAINING 2024	EEA	Outside EEA	Total
<b>Percentage employees covered by collective bargaining agreements</b>	76.81%	0.46%	43.06%
Group Trading Entities	5.95%	0.46%	1.69%
Group Assets	97.88%	0.00%	97.88%
<b>Percentage employees working in establishments with workers' representatives</b>	75.45%	0.00%	42.15%
Group Trading Entities	0.00%	0.00%	0.00%
Group Assets	97.88%	0.00%	97.88%

**Accounting principles:** As of the end of the reporting period, all employees working at assets in five locations within the EEA region, the majority of whom are blue-collar workers, are covered by a collective bargaining agreement. Additionally, within the Trading Group, employees in Spain, as well as those based in Brazil outside the EEA region, are also covered by a collective bargaining agreement. All other employees within the Trading Group are white-collar workers and are not covered by such agreements. The extent of collective bargaining coverage is determined by calculating the total number of employees covered by collective bargaining agreements during the reporting period, excluding non-employees. This total is then divided by the overall number of employees at Gunvor Group to provide a comprehensive measure of collective bargaining representation within the organization.

Workers' representatives are employees elected to advocate for the workforce on matters related to the work environment and working conditions at specific locations. In entities with a substantial number of employees—defined as those with more than 50 employees and representing at least 10% of the total workforce—coverage is measured by calculating the total number of employees in each entity, excluding non-employees. This figure is then divided by the number of employees represented by workers' representatives within the respective entities during the reporting period. As refinery employees exceed the 50-employee threshold, they are represented by workers' representatives. However, Trading Group employees in Brazil and Spain fall well below this threshold and, therefore, are not covered by workers' representation.

## S1-9 Diversity metrics

We have taken deliberate steps to improve gender balance across all levels of the organization, beginning with early career recruitment. Through targeted talent acquisition strategies, we aim to increase the number of female applicants at the entry stage, laying the groundwork for more balanced representation over time. In parallel, we continue to prioritize talent development and pipeline planning with the objective of increasing female representation in leadership roles in the years ahead.

Our commitment to gender equality is further reinforced through strategic partnerships and external engagement. As an active member of WISTA International, we support the advancement of women in the shipping and trading sectors. Our HR leaders also contribute regularly to industry panels, forums, and roundtables—such as Women in Digitalization—where they share best practices and advocate for inclusive workplace cultures. Looking forward, we remain committed to strengthening our external advocacy by exploring participation in additional DE&I-focused associations and initiatives.

### GENDER DIVERSITY IN TOP MANAGEMENT

TOP MANAGEMENT GENDER DISTRIBUTION 2024	Female		Male		Total	
	Headcount	%	Headcount	%	Headcount	%
Gender distribution	14	2.51	89	5.52	103	5.23
Group Trading Entities	8	1.90	67	9.81	75	6.69
Group Assets	6	4.38	22	3.90	28	3.30

**Accounting principles:** In our Company, **top management** is defined as **one and two levels below the administrative management and supervisory bodies**. Top management in Assets are defined as one level below the administrative management and supervisory bodies. Based on our organizational structure, this includes **Chief Officers, Heads of Divisions, Heads of Departments, Directors, and Managers**. These roles are considered key decision-makers within the organization and play a strategic role in guiding the Company's direction. The **gender distribution in top management** is calculated by aggregating the total number of male and female employees in these designated top management positions. Non-employees are excluded from this calculation.

To determine the gender distribution ratio in top management, the number of women and men in top management is calculated separately. Each gender's top management headcount is then divided by the total number of employees of that respective gender in the entire organization (i.e., female top managers divided by total female employees, and likewise for male employees). This provides the representation rate of each gender in leadership positions relative to their overall presence in the Company. The calculation is performed at the end of the reporting period, ensuring that the data reflects the most accurate and up-to-date representation of gender distribution in top management. This approach allows us to monitor diversity within leadership positions and supports our commitment to fostering an inclusive and equitable workplace.

## AGE RANGE DISTRIBUTION

AGE RANGE DISTRIBUTION 2024	Under 30		Between 30-50		Over 50		Not Disclosed	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Age distribution	286	14.53	1,206	61.25	452	22.95	25	1.27
Group Trading Entities	163	14.54	777	69.31	156	13.92	25	2.23
Group Assets	123	14.50	429	50.59	296	34.91	0	0.00

**Accounting principles:** The age distribution of employees is determined by categorizing the workforce into three groups: employees aged under 30 (29 years old or younger), those between 30 and 50, and those over 50 (51 years old or older). The total headcount for each age group is aggregated, excluding non-employees. This calculation is based on the end of the reporting period to ensure consistency in reporting. The percentage share of each age group is then calculated by dividing the headcount of the respective age category by the total number of employees and multiplying by 100.

## S1-10 Adequate wages

Ensuring adequate and fair wages for all our employees is a fundamental part of our commitment to responsible business practices. While we are currently enhancing our data collection and verification processes, we are taking active steps to align with the requirements of ESRS S1-10 regarding adequate wage disclosures. We aim to complete a comprehensive assessment during the current reporting period using set benchmarks based on the EU Directive 2022/2041.

## S1-11 Social protection

As part of our commitment to promoting fair, inclusive, and sustainable employment practices, we are proud to report that our organization covers **100% of our workforce** under a comprehensive social protection framework. This framework is designed to ensure that all employees, regardless of their employment status, are provided with essential social protection benefits that align with both legal requirements and the broader principles of corporate responsibility. We believe that social protection is a fundamental element of fostering a supportive and secure work environment, and we are committed to maintaining a high standard of care for our entire workforce.

Our social protection offering covers every aspect of employee well-being, from healthcare to retirement, ensuring that all employees—whether full-time, part-time, permanent, or temporary—are equally entitled to essential benefits. This includes both **statutory** and **voluntary** benefits that are designed to meet the specific needs of our diverse workforce. In doing so, we ensure that each employee is afforded the necessary protections against life's uncertainties, such as health challenges, economic hardship due to unemployment, and the need for caregiving during significant life events.

## S1-12 Persons with disabilities

### Disability Data Collection

In compliance with the legal requirements outlined in the EU General Data Protection Regulation (GDPR), which applies to all EU member states and EEA countries, as well as similar personal data protection regulations in the various countries where we operate outside of the EU and EEA, we are unable to provide specific reporting on the number of employees with disabilities within our organization. These regulations are designed to uphold the fundamental right to privacy and protect sensitive personal data, including information related to individuals' health and disabilities.

As a Company, we are fully committed to fostering an inclusive and diverse workplace, ensuring equal opportunities for all employees while respecting their privacy and data protection rights. While we may not disclose specific disability-related statistics, we continuously strive to create a supportive and accessible work environment through our inclusion policies, workplace accommodations, and employee support programs.

## S1-13 Training and skills development metrics

Under the banner of "Digital Learning for All: Democratizing Development," we launched a personalized digital learning platform that is accessible to all employees, empowering them to take ownership of their individual development journeys. The platform offers a wide range of content, including digital fluency, project management, leadership simulations, and professional certifications—enhanced through the use of AI-powered technologies to enrich the learner experience. This initiative reflects our firm belief in continuous, self-paced learning as a key driver of career mobility and future readiness.

### TRAINING AND SKILL DEVELOPMENT

TRAINING AND SKILL DEVELOPMENT 2024	Percentage of employees participating in performance reviews (%)	Average number of training hours (h)
<b>Male</b>	89.74	5.97
Group Trading Entities	89.50	2.26
Group Assets	91.28	9.52
<b>Female</b>	88.87	2.34
Group Trading Entities	88.10	1.2
Group Assets	86.86	5.88
<b>Total</b>	88.67	4.88
Group Trading Entities	87.20	1.82
Group Assets	90.56	8.93

**Accounting principles:** Training hours refer to the total time dedicated to employee training and skills development initiatives. These initiatives encompass a variety of learning methods, including on-site training sessions, online courses, workshops, certification programs, structured educational opportunities, and short-term pop-up courses. Additionally, training related to adherence to the Code of Conduct and Ethics, Anti-Bribery and Corruption, Human Rights and Whistleblowing, Annual Compliance, Information Security are included. However, this definition excludes trainee programs, course development efforts, and the instructional time spent by trainers or facilitators.

To support continuous learning, employees are provided with access to a dedicated platform where they can freely explore a vast library of professional and personal development courses and resources using their individual user accounts. This platform offers hundreds of training modules and materials designed to enhance skills and knowledge across various fields.

To measure training participation, training hours per employee and by gender are calculated by dividing the total recorded training hours across Gunvor Group by the total headcount within each gender category. This calculation is conducted over the reporting period and includes all employees counted in the organization's workforce excluding non-employees. By tracking training hours, we aim to assess employee development efforts and ensure equitable access to learning opportunities across our workforce.

## S1-14 Health and safety metrics

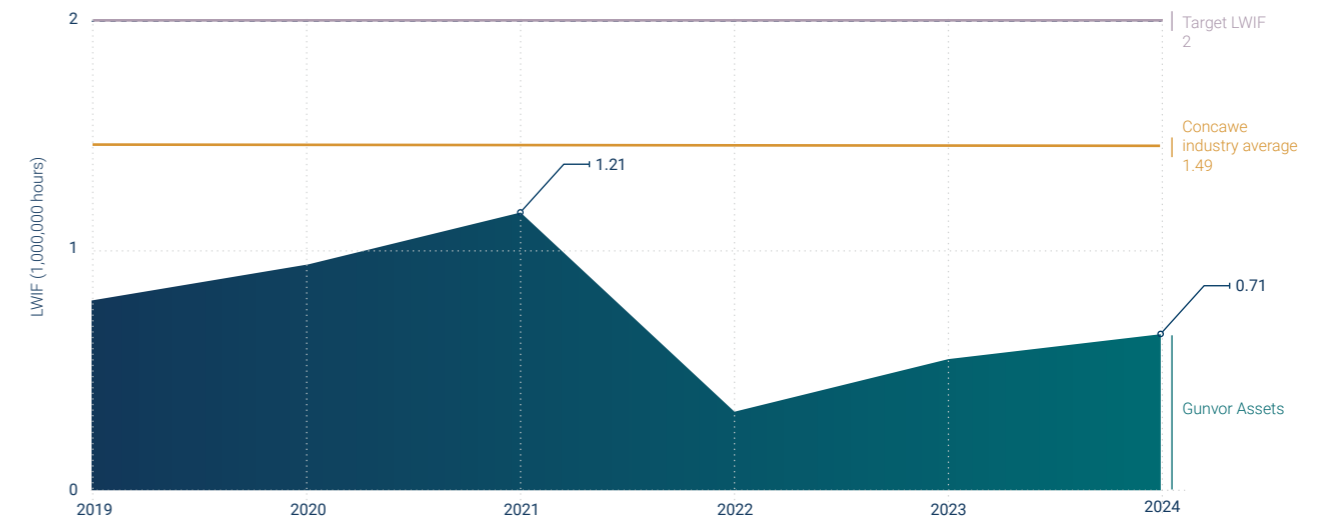
All employees across the Company are covered by the Health and Safety Management System. This includes both office-based and site-based personnel. In particular, blue-collar workers at our Group Assets are covered due to specific legal and regulatory requirements that mandate the implementation of comprehensive occupational health and safety measures. We ensure that our health and safety protocols are consistently applied across all operational levels, in alignment with local legislation and corporate policies. We are happy to report that in 2024 no fatalities occurred. Also, nobody suffered significant injuries, meaning that nobody was injured with long term effects with a significant impact on activities or well-being. Our operational sites reported two cases whereby someone was injured to such extent that the person could not return to work the next day (Lost Workday Injury or LWI). The number of LWIs per 1 million workhours is a metric that we compare with the average of the European refining industry which we regard as a suitable benchmark (see graph). It is structurally below our internal and the industry benchmark.

In 2024, our operational sites reported four restricted work injuries (RWI) and six medical treatment cases (MTC). The total number of injuries per million workhours is called All Injury Frequency (AIF). This AIF has improved compared to 2023 but is slightly above our own target and the industry benchmark (see graph). Reviewing the causes of our incidents in 2024 they fall in the common industry and historic causes: 'Slips, Trips and Falls' (7 times), 'Line of fire' (2 times) and 'Hitting head' (2 times). Sites are frequently refreshing awareness for these type of incidents through training, last minute risk analyses and sharing of incidents. As an example, our Ingolstadt refinery deployed an obstacle safety course for all site personnel to raise the awareness for safely navigating on different surfaces, stairs and ladders by practical exercises and conducted a refresher training of our Loss Prevention System.

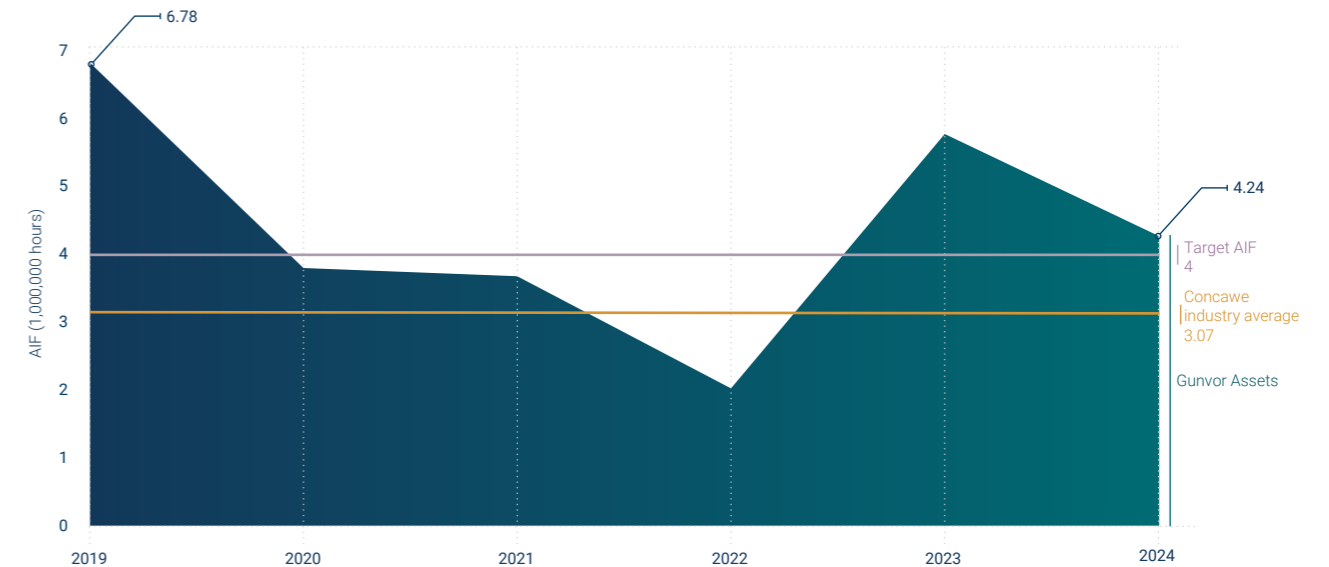
Managing the risks associated with loss of containment with consequences for People, Environment, Assets and Reputation, is extremely important for Gunvor's processing and storage sites, and this forms a major element of our HSEC governance and procedures. Gunvor measures its performance by recording the process safety events (incidents and near misses) in the categories established by the American Petroleum Institute (Tiers 1, 2 and 3). This institute defines a Process Safety event as an unplanned release of material from a process that results in defined consequences (e.g. significant release, lost time injury, fire/explosion, rain out/discharge to unsafe location, shelter-in-place, evacuation). Tier 1 incidents have more severe consequences than Tier 2. The following graph depicts the number of Tier 1 and 2 incidents per million hours worked (PSER) compared with the average of the European refining industry.

We are proud to report that in 2024 we had no Tier 1 events (zero) and only two Tier 2, which resulted in a PSER which now is below the European Refining Industry average. We remain focused on learning from our events and near misses in order to strengthen our barriers and thus prevent incidents. Initiatives on Gunvor's Process Safety Improvement List have been reviewed in 2024 and adapted based on Incident and Near-Miss Root Cause Analyses. Applicable initiatives are selected by the sites acknowledging the need for

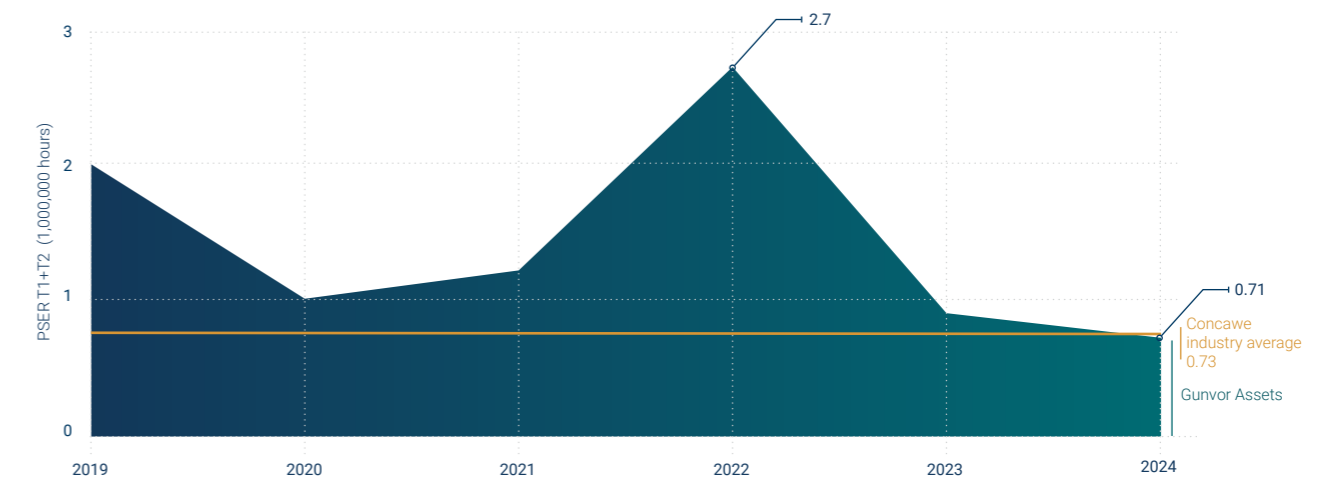
### LWIF AS 12 MONTH ROLLING AVERAGE



### AIF AS 12 MONTH ROLLING AVERAGE



### PROCESS SAFETY EVENTS (GUNVOR ASSETS)



improvement. An example of incident analysis leading to improvement actions is an investigation that took place at our Rotterdam refinery in 2024 following a hazardous release during the shutdown of one of the units. An operator inadvertently opened the wrong valve to drain a piece of equipment. One of the conclusions was that there was unclarity about Process Safety Rules “Do not leave a drain alone” and “Walk the line”. As a follow up the incident was discussed in all shifts, and a refresher training was rolled out regarding the site’s 8 Process Safety Rules.

**S1-15 Work-life balance metrics**

**WORK-LIFE BALANCE**

WORK-LIFE BALANCE 2024	Group Trading Entities	Group Assets	Total
Percentage of employees entitled to take family-related leave	100.00%	100.00%	100.00%
Percentage of males that took family-related leave	9.66%	3.78%	6.67%
Percentage of females that took family-related leave	20.95%	13.14%	19.03%
<b>Total percentage of employees that took family-related leave</b>	<b>13.96%</b>	<b>7.14%</b>	<b>8.25%</b>

**Accounting principles:** At Gunvor Group, we ensure that all employees have the right to take family-related leave in accordance with the terms and conditions outlined in their employment contracts. Family-related leave encompasses various types of leave, including maternity leave, paternity leave, parental leave, breastfeeding breaks, leave for birth or adoption, and time off to care for sick children or relatives.

This definition does not include absences for employees’ personal medical appointments, pregnancy-related illnesses outside of parental leave, or time off taken for funerals or the passing of relatives. Additionally, family-related leave does not cover any leave categorized as an unspecified leave of absence.

The calculation of family-related leave is determined by dividing the number of distinct employees of each gender who have taken family-related leave by the total number of eligible employees of that gender. Eligible employees are defined using the same criteria as the ‘total headcount’. An employee who takes family-related leave multiple times within the reporting period is counted only once for the entire year, ensuring accuracy in reporting.

This calculation is conducted over the reporting period and includes all employees within Gunvor Group, while excluding non-employees. By monitoring and reporting on family-related leave, we aim to promote a supportive work environment that acknowledges and accommodates employees’ family responsibilities.

**S1-16 Remuneration metrics (pay gap and total remuneration)**

As part of our commitment to the European Sustainability Reporting Standards (ESRS) and in preparation for the Corporate Sustainability Reporting Directive (CSRD) implementation, we are taking proactive steps to enhance transparency and equity in our remuneration practices.

Looking ahead, we are committed to ensuring that our remuneration structures not only support the attraction, retention, and motivation of diverse talent but also contribute to our broader sustainability objectives, particularly with respect to equality and inclusion.

We have already begun a comprehensive review of our remuneration policies to ensure alignment with fair wage practices and to reduce unjustified gender-based pay differences.

We recognize that achieving these goals requires ongoing vigilance and improvement, and we commit to disclosing our progress annually, in line with the double materiality principle and relevant ESRS disclosure requirements.

**Equal Pay Commitment**

In Q4 2023, our Swiss entity (177 employees) obtained Equal Pay Certification under Switzerland’s Federal Equal Pay Act. The validation is a single step in our Group-wide principle of “equal pay for work of equal value”, irrespective of gender.



**S1-17** Incidents, complaints and severe human rights impacts

**INCIDENTS REPORTED AND COMPLAINTS**

DISCRIMINATION INCIDENTS REPORTED AND COMPLAINTS FILED	Group Trading Entities	Group Assets	Total
Discrimination incidents reported	0	1	1
Complaints filed through channels	0	0	0
Complaints filed to National Contact Points for OECD	0	0	0
Amount of fines, penalties, and compensation for damages	0	0	0
Number of severe human rights issues and incidents	0	0	0
Cases of non-respect of UN Guiding Principles and OECD Guidelines	0	0	0
Amount of Fines, penalties, and compensation – relating to severe human rights incidents	0	0	0

Objectives	2019	2020	2021	2022	2023	2024	Target	Status*
% of assets covered by a human rights assessment	20%	60%	100%	100%	New wave of assessments performed – 100% covered	No new assessment performed	Yearly review – follow up in 2024	●
% of our JVs covered by a human rights assessment			14%	29%	100%	No new assessment performed		●
Approved remediation plan following human rights assessment					Yes (except ULO)	N/A		●
Carry out child labour risk assessment and implementation of mitigation measures				100%	100%	100%	100%	●
Human rights assessment of strategic suppliers						2 suppliers assessed	3 suppliers by the end of 2025	●

\*Status is ongoing as targets evolve every year.

● Achieved ● In Progress ○ Missed



## S-2 WORKERS IN THE VALUE CHAIN

### Policies, procedures and contractual clauses

Relevant policies to manage material impacts for value chain workers:

- » Code of Conduct & Ethics
- » Code of Conduct for Suppliers
- » Health, Safety, Environment, Human Rights and Communities Policy ("HSEC Policy")
- » Modern Slavery Statement

These policies are aligned with internationally recognized human rights and follow United Nations Guiding Principles on Business and Human Rights UNGPs.

[We refer to the MDR-P \(p.30\) section of this report for further details.](#)

### Governance on sustainability

Operational responsibility for ensuring the engagement takes place and that its outcomes inform Gunvor's approach, are held by the Health, Safety, Environment, Human rights and Communities ("HSEC Committee") Committee which is led up by the Chairman, Chief Operating Officer. All actionable insights taken onboard by the Global Head of Sustainability and Ethics and the Chief Legal Officer.

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### SBM-3 Description of types of value chain workers subject to IROs

Gunvor's value chain covers a wide array of geographies and industries.

We have identified the following areas as being most at risk for value chain workers:

- » Shipping
- » Mining and minerals supply chain
- » Biofuels supply chain

As per commitments to United Nations Guiding Principles on Business and Human Rights, Gunvor regularly reviews its operations and activities to understand specific risks and impacts depending on commodities traded and geographical origin.

## General approach to value chain workers

### Risk and impact identification

Gunvor regularly assesses human rights risks within its activities and supply chain. As described in our previous reports, we have conducted child labor risk mapping in 2023 with our partner twentyfifty, and human rights risks mapping in 2023, which covers a wider array of human rights risks. This allows us to identify commodities and geographies at a higher risk of human rights impacts and to prioritise higher risk areas.

### KYC checks

Detection of risks and impacts regarding value chain workers is embedded within compliance checks. All counterparties are screened against human rights risks including those covered in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. Adverse media checks are conducted daily on counterparties and reviewed at regular intervals by KYC and sustainability teams.

### Suppliers' assessments

In line with its commitment to the banks, Gunvor is deploying a supplier' assessment project, together with the desks, and our external consultant twentyfifty, and based on risks identified which are commodity and geography related. In 2024, focus has been put on biofuel (Palm Oil Mill Effluent supply chain, which has been identified as potential risk of child labor) and metals and minerals.

These assessments allow for a deep dive into the commodities and geographical context as well as the supplier's internal processes. We get the perspective of workers in the value chain through research, expert literature, and support from our external consultant. When further expertise is required, especially for vulnerable groups of rightsholders, we aim to reach out as locally as possible through actors on the ground such as NGOs, unions or local consultants.

### Child labor risks in supply chain

In line with Swiss ordinance on child labour due diligence, we perform regular monitoring of child labour risks in our supply chain.



## Child Labour in Colombia

CASE STUDY

In 2022, Gunvor conducted a child labor risk mapping exercise across our operations with the assistance of our external human rights consultant. This process helped identify several areas that required special attention, including our road transportation operations in Colombia.

Gunvor's Colombian operations contract with companies specializing in the transportation of hydrocarbons, which in turn directly hire the drivers who transport oil in trucks; the risk mapping conducted on the various Colombian routes identified the presence of numerous cleaning stations where these trucks are washed. It revealed that children sometimes clean these trucks, which may contain hazardous materials that pose a health risk to children. As indicated in the ILO Conventions, this situation belongs to the worst forms of child labour, as it involves children under the age of 18 handling hazardous substances, as well as a general aspect of school dropout for many of these children.

In response to this situation, the HSEC (Sustainability) team in Colombia is working closely with the various transport companies to address this risk. To this end, they have incorporated several criteria to evaluate compliance with human rights and social responsibility aspects into their auditing processes and have conducted awareness-raising sessions for the companies.

Similarly, inspired by Gunvor, some of the transport companies have taken the initiative to establish a charitable foundation in collaboration with local organizations focused on the fight against child labor, school dropouts and environmental protection. Their efforts began with the identification of communities affected by transportation routes and where children were observed working to clean trucks; with the creation of the Foundation, they seek to invest in the needs of the regions that will significantly improve the quality of life for children as well as to work with local communities to find alternative solutions.

In the immediate future, the Foundation's actions will be aimed at demonstrating its commitment to sustainable development and the prevention of child labor. A series of activities are also planned to generate income to fund programs and projects that directly benefit children and prevent child labor in the areas of influence, providing economic assistance, food, education, health, and other essential services.

## Palm Oil Mill Effluent (POME)

### CASE STUDY



Gunvor trades palm oil mill effluent, a waste of palm oil, in line with the EU Green Deal. The commodities and geographies from where the product is purchased present a high risk of child and forced labor. To that end, the Company works with its suppliers to understand how they ensure that the POME oil sourced is exempt from such violations. This means increasing visibility on the higher supply chain, especially on palm oil plantations. In 2025, we plan on continuing that engagement with suppliers and systematizing our approach to ensure higher traceability of products and respect human rights standards.

**Metals and minerals desks** follow a strict KYC process, with escalation to sustainability teams. Gunvor works existing certification schemes, perform sustainability reviews for all new counterparties. Based on their level of risk, and the type and brand of metal purchased will trigger further engagement and checks. We also ensure that the markets we purchase from have specific standards, like the London Metals Exchange, and follow the OECD Due Diligence Guidance for Responsible Supply Chain.



Oil palm fruits awaiting to be processed in palm oil mill

## Shipping

As presented in the 2023 Sustainability Report, seafarers have been highlighted as a particularly vulnerable population, especially since Covid-19. Across the Company's shipping activities are divided in three main types:

- » Bareboat Chartering
- » Time Chartering
- » Shareholding of vessels

We have no technical management activities, and in each of these situations, our contractual/legal obligations differ as well as our visibility on risks related to seafarers' rights.

In bareboat chartering, the technical manager we contract will manage the crew. In this case, we have significant leverage to select a technical manager that takes seafarers' rights into account.

In shareholding, while this is not directly one of our prerogatives, we can easily interact and assess our partner who oversees the technical management of the vessel. We have done that in 2023 as part of our KPI to assess joint ventures. During these assessments, we review practices of our partner, provide recommendations and share the Seafarers' Code of Conduct (developed by Suissenegoce, the Swiss Commodity Trading Association and the Institute for Human Rights and Business).

Our main shipping activity lies with time-chartering, where we hire a vessel for a length of time. The shipowner has the responsibility to handle the technical management (sometimes, it is a branch of their Company, sometimes, they contract a technical manager). Structure of contracts renders the visibility of labor practice of technical managers difficult. The existing legal framework (Maritime Labour Convention with inspections) and information available through the safety ratings of vessels cannot suffice to cover all risks. We are therefore looking into time pressure implied by contracts, and especially the short time to load/unload the cargo, leading to risk of peaks in activities for crews.

## Remedy

Currently, we have not identified impacts that we have caused or contributed to as per UNGP's terminology on value chain workers. We have, however, identified impacts within our supply chain that we are indirectly linked to.

Our suppliers' assessments include a focus on access to remedy, ensuring that our suppliers provide a channel for complaints that respects the criteria set out in the UNGPs.

Gunvor also has available a grievance channel or whistleblowing line. While its primary goal is internal, it is publicly available and presents guarantees of confidentiality and non-retaliation.

## S-3 AFFECTED COMMUNITIES

### Policies, procedures related to affected communities

Relevant policies to manage material impacts for affected communities

- » Code of Conduct & Ethics
- » Code of Conduct for Suppliers
- » Health, Safety, Environment, Human Rights and Communities Policy (“HSEC Policy”)

Currently, our HSEC policy does not refer to indigenous people’s rights.

[We refer to the MDR-P \(p.30\) section of this report for further details.](#)

### Description of types of affected communities that may be affected by Gunvor’s activities

We have identified the following communities that may be subject to impacts listed below from most direct impact to indirect:

- » The communities living around our operated sites
- » The communities living near the sites of our unoperated joint ventures
- » Communities impacted by the extraction of oil, gas, metals and minerals, especially indigenous people in our supply chain.

### Identification of risks and impacts

The nature and severity of Gunvor’s impacts on affected communities can vary significantly depending on the type and location of our operations. In the context of our refining assets (GRI & GER), some of the most direct and commonly experienced impacts involve odour (smell) emissions and noise pollution. These disturbances may fluctuate in frequency and intensity based on the type of industrial activities taking place at any given time—such as maintenance shutdowns and flaring events.

To ensure these impacts are identified and managed appropriately, we operate robust monitoring systems at both the asset level and group level. Each refinery is equipped with environmental monitoring equipment that tracks noise levels, volatile organic compound (VOC) emissions, and other relevant indicators in real time or through regular sampling. In parallel, site-specific community feedback mechanisms—such as complaint hotlines and liaison groups—help us identify unreported or emerging concerns directly from local residents.

All refining sites are subject to regular audits, both internal (led by the HSEQ and sustainability teams) and external (by local authorities, certification bodies, or independent auditors). These reviews assess compliance with regulatory thresholds, the effectiveness of mitigation measures (e.g., sound barriers, enclosed systems, flare gas recovery), and the adequacy of community communication protocols.

While impacts such as odour and noise are typically non-hazardous, we recognize that repeated or unmanaged exposure can lead to a decline in community well-being, perceived quality of life, and trust in industrial operators. As such, we are committed to ongoing efforts to minimize nuisance factors and strengthen community dialogue at the local level, in line with our broader HSEC objectives.

The most severe and numerous impacts arise further up the supply chain, with impacts at extraction level. Our 2023 human rights risk mapping highlighted higher risks and impacts in the metals and minerals and oil and gas upstream value chains.

## Joint Ventures

We conduct human rights assessments of all our assets, including our joint ventures, as part of our commitments to the banks. These assessments are audited. In 2023, potential impact on communities has been identified regarding the initial compensation process at the construction of the PTP pipeline. We have raised these concerns at PTP's board, who have been working with local authorities to review compensation processes, which was granted early 2024. For more information, please refer to our 2023 Sustainability Report.

## Trading

Controls are embedded within the KYC processes. This allows us to allocate a certain level of risks to the counterparties we trade with. All counterparties go through a rigorous KYC process, which includes human rights screenings. When a specific risk or impact is identified, the case is escalated to the sustainability team to advise on further steps. This may mean further engagement with the counterparty, insertion of specific clauses in the contracts and in some cases, where the risk or impact is too high and is not adequately mitigated, refraining to engage in commercial activity with the counterparty.

## Engagement, perspectives from communities and access to remedy

### Assets

In our assets, communities have several channels of communication with the sites. If a member from a community reports an impact, we immediately investigate the issue. We also ensure continuous communication through dedicated publication (Ingolstadt refinery). Local legislation also ensures that we engage with communities through them. Communities can lodge a complaint through a direct line. Complaints regarding noise and smell are immediately investigated.

Effectiveness of engagement and remedy is regularly reviewed with monthly KPIs indicating nature of complaints, solution brought and follow-up.

### Joint Ventures

Through human rights assessments of joint ventures, we ensure that communities can engage directly with the Company.

### Trading

Understanding the perspectives of communities in our trading supply chain requires a more indirect approach. In 2024, we have engaged suppliers of Palm Oil Mill Effluent and metals to understand how they are managing human rights due diligence. This assessment includes community focus. Communities' perspectives are also gathered through desktop research at KYC step, including recurring controversies. We pay specific attention to potential impacts on indigenous people and how our counterparties are managing potential impacts.



## S-4 CONSUMERS AND END-USERS

Gunvor Group is committed to upholding the highest standards of integrity, safety, and transparency in its interactions with consumers and end-users of its product commodities and services. Although, we do not directly engage with retail or private consumers, our entity in Germany (Gunvor Deutschland GmbH G.D.G.) made up our only downstream trading operations for 2024, it includes delivery of energy products such as refined petroleum, heating oil, natural gas. This part of our operations necessitates careful stewardship in terms of safety, quality, and customer assurance.

### S4-1 Policies related to consumers and end-users

Gunvor Group's Code of Conduct and Ethics, which applies to all employees and trading partners, defines the principles of responsible commercial behavior, including:

- » Ensuring product quality and conformance with safety standards
- » Full compliance with product labeling and classification laws
- » Non-engagement in misleading marketing practices or unfair competition
- » Due diligence for the protection of end-users and customers (inc. B2C)

### S4-2 Processes for engaging with consumers and end-users about impacts

We remain in a position to maintain regular channels of communication with our business customers and strategic partners across our downstream operations (i.e., trucking). Some of the most common engagement mechanisms include:

- » Product quality assurance
- » Customer hotline supporting a range of topics
- » Client workshops and industry forums that address sector-wide topics such as health & safety

The insights gathered from these interactions inform the ongoing refinement of Gunvor's operational practices.

### S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Gunvor's downstream activities include a local helpline that can be accessed by any stakeholder, including customers and end-users, to raise concerns about potential violations of law, ethics, or product responsibility.

Furthermore:

- » Complaints related to product quality, logistics, or contractual delivery are processed by dedicated account managers and subject to documented resolution procedures
- » For other certified products, Gunvor has escalation channels to investigate and resolve issues linked to certification integrity, sustainability claims, or origin
- » In the case of substantiated incidents involving consumer harm or misrepresentation, the Group applies corrective remediation actions

### S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions.

Gunvor recognizes several material risks and opportunities in its relationships with consumers and end-users, including:

#### 1. Risk of health and safety impacts associated with energy products:

The products we refine are then traded and delivered; these petroleum products can pose risks if not handled properly. We apply stringent product classification and packaging standards ensuring that clients receive accurate safety data sheets (SDS) and transport compliance documentation. Operational safety standards are upheld across logistic partners and storage facilities under the entity's control.

#### 2. Data confidentiality and reputational risk:

While Gunvor's exposure to consumer data is limited, it adheres to GDPR and local data protection rules where applicable. IT security policies ensure integrity and confidentiality of counterparty data and communications.

### 3. Opportunity to support decarbonization and energy access:

Gunvor is increasingly active in supplying low-carbon products, and advanced biofuels. These contribute to the decarbonization efforts of downstream customers and, indirectly, to end-user benefits (e.g., cleaner transport fuels). In emerging markets, Gunvor's trading of LPG and low-sulphur fuels supports more affordable and less polluting household energy alternatives, especially in regions with constrained energy access.

Gunvor also undertakes GHG intensity calculations for its traded commodities, enabling the group to quantify and manage its Scope 3 emissions.

### S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As of present, Gunvor Group does not currently have specific quantitative targets in place related to consumers and end-users. As the approach to sustainability continues to evolve, Gunvor is exploring how best to monitor and enhance our impacts in this area. This includes considering opportunities to improve product quality assurance, customer engagement, and the responsible downstream distribution of energy products. While no formal targets have been established at this stage, the Company remains attentive to developments in best practice and stakeholder expectations.



Watch intro video

# Governance

## G-1 BUSINESS CONDUCT

As part of Gunvor’s ongoing commitment to responsible conduct, the group’s Governance structures and processes continue to evolve and expand to align with the growing needs of the business and the emerging expectations of our stakeholders. As we look back to 2024, Gunvor has implemented significant improvements in its compliance program, demonstrating a firm commitment to regulatory excellence and ethical conduct. The Compliance Department has now expanded to a team of 36 professionals stationed across key global hubs, including Geneva, London, Singapore, Madrid and Bogotá. This expanded footprint ensures a localized, risk-sensitive approach to compliance management and enables timely intervention across regions. Moreover, the creation of a dedicated remediation team in Madrid and the establishment of a sanctions compliance unit underscore Gunvor’s proactive stance in addressing both legacy issues and evolving regulatory challenges.

Equally notable has been the refinement of compliance controls and internal governance. Gunvor’s policies—such as the Anti-Bribery & Corruption and Anti-Money Laundering frameworks—have been updated and reinforced with stricter enforcement mechanisms. New risk evaluation tools were introduced in early 2025, allowing for enhanced categorization of counterparties, thus streamlining resource allocation for high-risk cases. Additionally, the “Speak Up” whistleblowing platform was overhauled to align with global best practices, encouraging transparent and anonymous reporting. These collective efforts, coupled with regular audits, comprehensive employee training, and enhanced monitoring protocols, reflect Gunvor’s ongoing commitment to compliance maturity and ethical business conduct.

### G1-1 Business conduct policies and corporate culture

#### Code of Conduct & Ethics

**Gunvor’s Code of Conduct & Ethics** is pivotal in guiding the behaviour of employees, contractors, and third-party business partners. Built on a platform of integrity, responsibility, and ethical engagement, the Code articulates the group’s expectations regarding anti-bribery and corruption, human rights, sanctions compliance, health and safety, and environmental considerations. Throughout 2024, Gunvor regularly updated and redistributed the Code to ensure employees are thoroughly familiar with its latest provisions and remain aligned with evolving international and local regulations.

## Whistleblower Protection

A core mechanism supporting Gunvor's ethical culture is the whistleblowing process. The "Speak Up" Whistleblowing system was upgraded in 2023 and 2024, aligning with recognized global best practices.

"Speak Up" empowers individuals to raise concerns anonymously and free from retaliation. Reports received via our secure online or telephone-based channels are independently investigated. Once resolved, the findings are presented to the Group Compliance Committee (GCC), which evaluates whether systemic improvements are needed.

## Continued Ceased Use of External Agents for Origination Policy

Since 2021, Gunvor has phased out third-party agents used for business origination. This policy has persisted into 2024, and Gunvor now relies on only a small number of third-party consultants, strictly limited to specialized technical or operational services. This measure lowers bribery and corruption risks and bolsters transparency in the origination of new business ventures.

## Animal Welfare

Given our core activities in commodity trading, refining, shipping, and logistics, Gunvor does not engage in operations that involve direct or indirect handling of animals. We therefore do not have an animal welfare policy, as it is not applicable to our business activities.

## Public Commitments and Reporting

Gunvor strives to consistently enhance its transparency, supported by both internal governance processes and recognized frameworks. As part of these efforts, Gunvor continues to align its sustainability disclosures with the emerging standards of the ESRS as part of CSRD. This approach ensures our non-financial data—covering environmental, social, and governance (ESG) topics—remains comprehensive, credible, and comparable.

Gunvor publishes key documentation and guidelines on its website, detailing our Compliance governance, Code of Conduct & Ethics, Human Rights Policy, and Modern Slavery Statement. We maintain an open dialogue with industry bodies and regulators, contributing to collective efforts to strengthen governance standards across the commodities sector.

## G1-2 Management of relationships with suppliers

### Know Your Customer (KYC) and Supplier Due Diligence

Gunvor employs a single centralized system for all counterparty due diligence, the Counterparty Management System (CMS). This system enforces thorough data collection, adverse media screening, risk categorization, and mandatory approvals.

Compliance KYC analysts are split between staff in charge of onboardings, and those responsible for periodic reviews. A new remediation team in Madrid focuses on addressing any backlog of due diligence reviews.

Gunvor has refined its risk-based approach, allowing for even more targeted enhanced due diligence on high-risk counterparties, by redesigning the risk formula from ground-up, and by enhancing its risk categorization, better sorting counterparties into four levels (e.g., low, medium, high, and very high risk), with clear rules regarding corresponding reviews periods.

This system better prioritizes resources for mitigating the highest risk activities and counterparties. Senior compliance personnel conduct regular quality checks on new KYC files, ensuring consistent application of policies and rigorous detection of red flags.

## G1-3 Prevention and detection of corruption and bribery

### Embedding Compliance: Training and Culture

Gunvor invests significant resources into training and professional development to foster a culture of compliance across the organization. Annual mandatory training in anti-corruption, AML, sanctions, market abuses, and know-your-customer (KYC) processes is provided to every white-collar employee. New hires receive specialized onboarding, including the fundamentals of Gunvor's Code of Conduct & Ethics. Specific high-risk functions such as Business Development Origination, Front Office Business teams, Portfolio Management team – M&A, Structured trade finance teams are subject to enhanced oversight, including:

- » Additional in-person training with senior compliance officers
- » Activity reports and travel logs, reviewed by management
- » Ongoing monitoring of expenses

## Trading & Advisory Compliance

- » Gunvor’s Trading & Advisory Compliance function continuously adapts to evolving technology and industry practices, ensuring the Group meets legal and regulatory requirements worldwide. In coordination with the GCC, it interprets complex rules, develops effective controls, and trains employees to prevent unlawful disclosures and market abuse.
- » Notably, Gunvor’s Business Communication Policy—deployed in 2023—has expanded in 2024 to cover additional messaging services and to clarify procedures, further strengthening compliance across all trading

## Zero Tolerance Policy

Gunvor’s stance on corruption and bribery remains unequivocal: zero tolerance. This guiding principle is reaffirmed each year through targeted anti-bribery training, management briefings, and official communications from senior leadership.

## Monitoring and Reporting

Gunvor continues to apply specialized communication monitoring and transaction-testing to detect irregularities or breaches of compliance rules. Where potential issues arise, the GCC is notified immediately, enabling timely remediation. Gunvor also remains subject to periodic reporting related to legacy matters, demonstrating ongoing improvements in its anti-bribery and compliance controls.

### G1-4 Incidents of corruption or bribery

#### INCIDENTS OF CORRUPTION OR BRIBERY

Related DR	Name	Group
G1-4	Number of convictions for violation of anti-corruption and anti- bribery laws	1
G1-4	Amount of fines for violation of anti-corruption and anti- bribery laws	\$374,560,071 (exc. \$US287M in forfeitures)
G1-4	Number of confirmed incidents of corruption or bribery	0
G1-4	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
G1-4	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

## Case Management

- » **Legacy Cases:** All historical investigations linked to corruption or bribery in previous years have been resolved. Gunvor has put in place robust remedial measures, including the termination of agents and employees implicated in any wrongdoing.
- » **Current or New Investigations:** In 2024, no new corruption cases were reported to Gunvor’s knowledge. Mandatory quarterly reviews confirm ongoing compliance with relevant settlement agreements from prior investigations.

## Control Enhancements and External Validation

To maintain momentum in fortifying the Company’s compliance culture, Gunvor continues to collaborate with external legal advisors, auditors, and government authorities. Their feedback is incorporated into the design and testing of internal controls. This approach not only offers additional reassurance to stakeholders but also reinforces a cycle of continuous improvement.

### G1-5 Political influence and lobbying activities

As part of Gunvor’s emphasis on responsible conduct, we hold constructive dialogues with a range of stakeholders, such as lenders, non-governmental organizations, and industry associations. Gunvor actively participates in organizations like Suissenegece (the Swiss association representing commodity traders), the International Swaps and Derivatives Association (ISDA), The European Federation of Energy Traders (EFET), and The Commodity Markets Council Europe (CMCE). These memberships enable Gunvor to keep pace with best practices, understand stakeholder concerns, and ensure that our governance approach reflects global expectations.

Gunvor does not make political contributions—monetary or in-kind—and undertakes no partisan lobbying. Our engagements with policymakers and industry representatives focus on compliance requirements, regulatory updates, and energy transition.

Gunvor’s representation through industry trade associations, particularly Suissenegece and other recognized bodies, serves as the primary channel for exchanging insights on best practices and regulatory developments.

## INCIDENTS OF CORRUPTION OR BRIBERY

Related DR	Name	Group
G1-5	Financial political contributions made	\$0
G1-5	Amount of internal and external lobbying expenses	\$0
G1-5	Amount paid for membership to trading associations	CHF 32,000 annual membership paid to Swissenegoce
G1-5	In-kind political contributions made	\$0

We also endorse the Extractive Industries Transparency Initiative (EITI), the globally recognized framework for ensuring that revenues from oil, gas and mineral extraction are managed openly and accountably. Under the EITI Standard—which applies to companies across the extractive sector—participants must disclose information at every stage of the value chain: from the moment resources are extracted, through the flow of payments to governments, to the ultimate benefit of the public.

As part of EITI, Gunvor reports all payments and volumes (where available) aggregated at the parent-Company level, including those made to state-owned enterprises in EITI-implementing countries where governments hold a majority stake. Across the 55 countries that have adopted EITI, a coalition of governments, companies and civil-society groups supports this work.

Gunvor regards EITI participation as a consistent, reliable way to disclose our government payments, help combat corruption and bolster transparency in natural-resource management. Given the complexity and variety of our transactions, we continue to collaborate with EITI, industry peers and other transparency advocates to enhance our disclosures.

## EITI PAYMENTS TABLE

Country	Counterparty	Load Port Country	Port	Buying Entity	Commodity	Payments (USD)	Volumes (MT)
Angola	Angola LNG Limited	Slovenia, India	Dabhol, Dahej, Hazira	Gunvor SA	LNG	\$198,383,921.58	354,304.52
Argentina	YPF SA (YPF SOCIEDAD ANONIMA)	N/A	N/A	Gunvor SA	Bitumen	\$41,045.00	N/A
Germany	EnBW Energie Baden-Württemberg AG	Egypt, Italy, Austria, Netherlands, Germany	Ain Sokhna FSRU, Toscana, Austria VTP, Trading Hub Europe, PSV, TTF	Gunvor SA	LNG, Natural Gas, Electricity	\$44,750,220.36	700,267.14
Iraq	Basrah Energy FZE	Iraq	Khor Al Zubair	Gunvor SA	Fuel Oil	\$14,089,029.75	59,765.53
Nigeria	NNPC	China, Japan, Nigeria, South Korea	Bonga, Diefu Shenzhen, Tianjin, Futtsu, Bonny Island, Boryeong	Gunvor SA	Crude	\$338,372,100.24	623,211.97
Norway	Equinor Marketing	USA, France, Germany, China, Japan, Netherlands, UK, Denmark, Norway, UAE	Amsterdam, Rotterdam, Trieste, NBP, PSV, PEG, Trading HUB Europe, Sabine Pass	Gunvor SA	Fuel Oil, Crude, Gasoline, LPG, LNG, Naphtha	\$701,419,695.13	2,144,848.43
<b>Total: EITI Countries</b>						\$1,297,056,012.06	3,882,397.59
<b>Aggregate purchases from SOEs of EITI countries, whereby volumes may not represent equity oil and refined products</b>							
N/A	N/A	N/A			Crude Oil, Refined Products	\$134,038,170.94	N/A
<b>Aggregate purchases from SOEs of non-EITI countries</b>							
N/A	N/A	N/A			Crude Oil, Refined Products	\$12,348,312,019.19	25,201,363.02
<b>Total: All countries</b>						<b>\$13,779,406,202.19</b>	<b>29,083,760.61</b>

## INCOME TAX TABLE

Country	Company	Income Tax Paid (USD)
COLOMBIA	Gunvor Colombia SAS	1,493,014
	Gunvor Raffinerie Ingolstadt GmbH	1,961,300
GERMANY	Gunvor Deutschland GmbH	3,762,440
	Gunvor International B.V. Berlin br	795,743
MONGOLIA	Gunvor Mongolia LLC	175,334
	Gunvor International B.V. Amsterdam	958,229
NETHERLANDS	Gunvor Marketing B.V.	
	Nyera B.V.	
	Sandmaster B.V.	
	C-Blue B.V.	125,397
	Gunvor Energy Rotterdam B.V.	1,549,154
	Clearbay B.V.	
	CoralBright B.V.	
	SandCreek B.V.	
	ClearCoast B.V.	
	OceanWave B.V.	
SWITZERLAND	SkySea B.V.	
	Sandcape B.V.	
	Gunvor Petroleum International B.V.	
	Gunvor Marketing BV, Amsterdam, GVA	-
	CoralSand SA	-
	Aquashore SA	-
	Gunvor Int. B.V., Amsterdam, Geneva	15,152,818
	Gunvor (Schweiz) AG	21,253
	Gunvor SA	25,763,242
	Clearlake SA	860,694
UNITED KINGDOM	Gunvor UK Ltd	23,298,975
	Gunvor UK Ltd	23,298,975

## G1-6 Payment practices

Gunvor conducts its commercial transactions on an arms-length basis, paying its suppliers and service providers in accordance with contractually agreed timelines. There have been no reported disputes regarding late payments, and no material legal proceedings related to breach of payment terms.

### PAYMENT TERMS FIGURES

Related DR	Name	Group
G1-6	Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	5
G1-6	Percentage of payments aligned with standard payment terms	100%
G1-6	Number of outstanding legal proceedings for late payments	0

### Future Looking statement:

Gunvor recognizes the dynamic nature of governance. Driven by our core values and informed by the evolving standards, we are committed to:

- » **Deepening Board Engagement:** The Board will continue to assess strategic opportunities and potential risks, ensuring ethical and sustainable practices form an integral part of Gunvor’s commercial decisions.
- » **Reinforcing Compliance & Ethics:** We will further strengthen our compliance programs through policy updates, additional training, refined tools, and regular audits. Cross-functional collaboration and ongoing dialogue with authorities will remain high priorities.
- » **Strengthening Transparency:** As part of our alignment with the new ESG standards, Gunvor will expand the depth and clarity of our reporting, facilitating a closer dialogue with stakeholders and demonstrating our responsiveness to external expectations.

In so doing, Gunvor strives to maintain robust governance arrangements that reflect international best practices. Our approach is built upon a cornerstone of ethical business conduct, ensuring the long-term interests of our employees, investors, and other stakeholders are preserved. Through continued vigilance, transparency, and improvement, we believe Gunvor will remain well positioned to meet the challenges and opportunities of 2025 and beyond.



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