



Sustainability, Ethics & Compliance Report

2023



Moving Energy **Sustainably**

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Fredrik Törnqvist, Energy Transition Director, Managing Director Nyera, Member of Gunvor Group Ltd Board of Directors

Over the years different executives have introduced this report. It is a testament to the multiplicity of functions involved in our sustainability approach.



INTRODUCTION

For 10 years, Gunvor Group has been publishing an annual Ethics, Sustainability & Compliance report, which outlines the company's many activities, achievements, and challenges across the world. In the beginning, the report focused solely on health and safety, specifically that which affected our oil refining operations. Each year, though, as the Group has expanded and evolved as an organization, new dimensions of analysis have been included. Environmental impact, emissions, transaction transparency, and human rights are just some of the most recent areas for inclusion and documentation. These have been added both proactively to anticipate new issues and challenges facing the company specifically and the trading industry broadly, as well as in response to feedback received from our partners and other stakeholders.

What has not changed over the last decade is the purpose of this report: to provide a transparent accounting of Gunvor Group's efforts to be a responsible company, as an active and important participant in the global economy and community, and as an employer to more than 1,700 individuals and their families around the world. Gunvor's leadership and those invested in the company—namely the employees themselves—view this document as critical to our success. This Ethics, Sustainability & Compliance report provides an unvarnished assessment of the Group's progress and performance, well beyond that which can be found in any accounting of profits and liabilities. It measures the real impact of the business. This document further provides a roadmap for the future, informing us clearly on our goals and the vision of what we strive for as an organization.

In this sense, it is important to consider that with the 10th year of publication of the Ethics, Sustainability & Compliance report comes the 25th anniversary of Gunvor Group. How far we have come—in the beginning, Gunvor consisted of five employees moving single cargoes of sub-octane gasoline from Estonia into New York Harbor. Today, our reach is across every time zone, trading every energy commodity, as a leader in the industry. We should be proud of these achievements. But the conversations held across more than two dozen Gunvor offices worldwide today are not stuck on nostalgic reflection. Instead, the focus remains steadfast on the future, debating what will the next 25 years look like for Gunvor Group.

Some answers to that question will be found here in this document, as our company charts the path of the impact of the business on the world today and positions us for the world tomorrow.

TARGETS

When our team set out several years ago to define the Group's targets for emissions reduction—an essential demarcation of progress for any company—they did so with the intention of achieving real and substantial change; therefore, the goals were not guaranteed to be achieved, nor were they set against an unrealistically distant timeframe. The effort has required real change to our business. As Gunvor continues to progress towards these targets, most due in 2025, we remain broadly on track.

As of 2023, Gunvor's Scope 1 and Scope 2 greenhouse gas emissions have decreased by 47.3% compared with 2019, exceeding our target of 40%; however, we do anticipate an increase again over the next year due to an uptick in our refining operations. We also continue to strategize how to lower Scope 3 emissions, encompassing indirect emissions across our value chain. Reporting Scope 3 is now standard. The composition of our fleet, which provides visibility for the intrinsic efficiency of our shipping activities, is also being optimized. Our Time Chartering fleet composition has improved to about 52% eco ships, while on path to hit the 75% target.

Unexpected challenges—some technical, some geopolitical—have influenced our progress to the 2025 targets, outlined here within, but the overall path remains. Indeed, we are already planning and contemplating the design of the next round of targets for 2030, and beyond.

ENVIRONMENT

As the head of Nyera, Gunvor's renewables investment vehicle, I appreciate that we must make rational, calculated decisions about how we approach the Energy Transition, taking into account the long-term viability of the solutions we are investing in. Short-term wins are rarely sustainable in this business. We seek to grow on what we know.

Thus, consistent with Gunvor's overall corporate strategy, investments serve to complement the company's core trading activities, which when it comes to the Energy Transition are in many cases supporting the further development of Gunvor's Power desk.

In addition, Nyera has been working towards investments in existing, legacy infrastructure, both in terms of energy efficiency and emissions reductions initiatives. These efforts particularly impact Gunvor's refinery operations in Rotterdam and Ingolstadt, where preparations continued in 2023 for major projects to be underway, such as in hydrogen and others focused on emissions reduction.

Similar activities are ongoing at Gunvor Biofuel Huelva. The company commenced construction of new biomethane manufacturing facilities at the plant at the end of the year. Conservation projects have also commenced, as water resources in Spain become scarcer and the value of recycling wastewater grows. Our Huelva plant has now implemented an Anaerobic Membrane Bioreactor system.

As a physical trader, though, there are some fundamental and enduring activities that will always determine our success. We are pleased to uphold our record of zero spills larger than a barrel into the environment during the year. With a growing asset portfolio and more than 150 oil and gas tankers at sea every day, this is a critical metric. As we focus on new activities, we remain diligent about those which remain core to our business. Proactive safety measures taken across all operations, from new monitoring techniques to updated training for employees, have enabled our team to remain vigilant.

SOCIAL

Consistent with our long-term/forward-looking investment in other assets, we are focused on developing our employee base. Throughout the year, Gunvor has sought ways to inspire our experienced staff, while taking steps to incorporate and nurture new ideas and talent.

Indeed, the company recorded a 16% increase in its workforce during the year, translating to 247 new employees ("white collar" positions), a significant number of which were in trading roles to expand our activity in power and gas and re-enter metals. We have been putting resources into research, new trading techniques, such as artificial intelligence, and new trading skills. Our gender ratio has remained 2:3 (35% percent female), which still needs to be improved but is among the highest in the trading industry. The constant growth also reflects our willingness to ensure our workforce is global and diverse, with 40 different nationalities of an average age of 31.

Ironically, the "human" aspect of our business—nurturing talent, ensuring a supportive culture, fostering collaboration—is taking on greater importance with the inclusion of more technology across all of our businesses, from trading to asset management. This is especially notable as the company has been developing advanced use cases for artificial intelligence.

To this end, Gunvor has now established various internships opportunities aimed at developing young talent to provide them with valuable experiences, including hands-on learning across various functions, IT, Operations, Trade Support, and Finance, in multiple locations. These are complemented by the creation of Gunvor's new Graduate Program, which was launched in 2023. Aimed at students from some of the world's top technical universities, including in Switzerland, Europe, the U.K., the U.S., and Singapore, our program generated more than 2,500 applications in the first two days after opening.

Gunvor's efforts to support and empower people also extend beyond our own company. The Gunvor Foundation continues to fulfil its important mission of supporting those in need in the areas of health, education and the environment. The organization has expanded giving in Tanzania and Kenya to educate female small business owners, while undertaking lifesaving work educating expecting mothers in Guatemala, and preserving and planting trees in Madagascar.

GOVERNANCE

As a responsible corporate citizen, Gunvor has made Compliance the centrepiece of its business functions, and the company today upholds a leading function within the industry. Since 2020, the size of the Compliance Department has nearly doubled with 32 employees worldwide. These experts—in law, human rights, sanctions or other key areas—serve to assess risks and mitigation processes to ensure the most optimal risk mitigation and adapts quickly to changing business needs. This is critical work, as Gunvor has since 2020 ceased the use of agents for new business development and brought these efforts in-house. In 2023, Gunvor's compliance team vetted 997 new business counterparties.

Our team also updates the annual employee Compliance Training Program each year. To enhance adherence and diversify the format of the delivery, Gunvor in 2023 moved to provide the training online, where it is now provided in English and Spanish, with new languages to be added.

We have also further reinforced education efforts regarding sanctions compliance, despite the fact that Gunvor has largely wound-down the trade of Russian oil and products. Ensuring adherence to sanctions requirements is a crucial pillar of the broader compliance culture of Gunvor. As a significant participant in global commodities markets, Gunvor takes its sanctions obligations responsibly, and we have liaised regularly with governments, including the U.S., U.K., and EU on these evolving frameworks.

THE FUTURE

Gunvor's strength—which has enabled our company over the last 25 years to become one of the largest independent traders in the world—is in being agile and entrepreneurial in the face of new challenges, changing markets, and rapidly identifying and pursuing opportunities. Our advanced analytics ensure quick decision-making. Sound governance and robust compliance limit risk. Digitization and artificial intelligence provide an edge.

Gunvor further upholds a working environment that fosters openness, cooperation, and interaction. We seek to stimulate innovation and improvement, and encourage our employees to bring new ideas and speak their minds. The evidence of our efforts should be well documented throughout this report.

As with each of Gunvor's previous reports, we hope you find this document informative and useful for understanding how Gunvor is evolving as a global energy commodity trading company. We welcome questions, comments, and feedback, so feel free to contact us if you have insights to share. In the meantime, we will continue to strive to achieve our goals and identify where we can improve over the year ahead.



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Environment

40%

Reduction of Scope 1 & 2 in 2025 vs 2019



Control and reduction of direct emissions from our assets are key to the commitment of Gunvor to reduce its carbon footprint. The company is committed to get to net zero assets by 2050. In 2023, following the planned maintenance event in our Ingolstadt refinery, the company has reached a reduction of -47.3% compared to 2019. This is expected to rise again in 2024 as all assets will be operated in full.

10%

Reduction of Carbon Intensity (EEOI) of our Time and Voyage Chartering Fleet in 2025 compared to 2021



Shipping is core to Gunvor's operating model and the backbone of the industry. In its endeavour to focus on what is within its direct sphere of influence, Gunvor is working on reducing the carbon intensity of shipping operations. 2023 has seen the carbon intensity of our fleet improve around 4% year on year, but we fell short of getting our fleet back on our reduction trajectory following 2022 disruptions, as explained in corresponding report. In 2024 onwards, we will revise our methodology for calculation as per the IMO (International Maritime Organization), re-baseline our trajectory and identify the appropriate levers to be aligned with our internal and the IMO striving targets.

52%

Eco Ships in our Time Chartering Fleet

Objective 75%



The composition of our fleet provides visibility on the intrinsic efficiency of our shipping activities, to which we add operational optimization. Our Time Chartering Fleet composition has improved, and we still need to progress to reach our 75% target

100%

Eco Ships in our Co-owned Fleet



● Checked ○ In Progress ○ Missed



Environment

● Checked ○ In Progress ○ Missed

3.34

Tons CO₂ per Ton of LNG Traded



In the company's LNG Borrowing Base, Gunvor commits to publish the CO₂ intensity of our LNG trading activities as well as the related overall emissions.

3.94

Tons CO₂ per Ton of Fuel Oil Traded



In the company's Fuel Oil Borrowing Base, Gunvor commits to publish the CO₂ intensity of our fuel oil trading activities as well as the related overall emissions.

0

Spills of > 1 Barrel



In the oil industry, monitoring spills larger than a barrel into the environment, specifically into unprotected soil or water, is a crucial environmental indicator. Gunvor has historically implemented a series of proactive measures aimed at minimizing these incidents. The effectiveness of these measures was evident in 2023, as Gunvor's facilities successfully maintained the count of such spills at zero.

10

Exceedances

Objective: ≤10



Exceedances reflect our ability to strictly operate within our license. All occurrence in 2023 were punctual but nevertheless investigated as incidents, consolidating our trend of improvement on the matter.



Social

Checked In Progress Missed

ZERO

Fatalities



0.6

Lost Workday Injury Frequency Rate

Objective: 1.3



The Lost Workday Injury Frequency rate allows us to ensure all workers involved on Gunvor's premises are safe. 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).

0.9

Process Safety Frequency Rate



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 Gunvor's HSEC governance and procedures. Assets have been focusing on improving this performance with good achievement in 2023, which will need to be sustained.



Social

● Checked ○ In Progress ○ Missed

2:3

Gender Ratio



Continue to promote a significant level of employee diversity in all our offices and improve our gender ratio with a focus on women representation in leadership roles.

60

Different Nationalities



We aim to ensure our employees reflect the diversity of the global communities in which we operate.

100%

Operated Assets and Joint Ventures Assessed on Human Rights Impacts



As part of its commitment to implementing the United Nations Guiding Principles on Business and Human Rights, Gunvor is constantly expanding and improving its processes to identify and assess adverse impact on human rights along its value chain. These assessments are the basis of our program which will widen in scope in the future, covering strategic suppliers.

4

Main Risks Identified through Mapping for Human Rights



The Human Rights risk mapping in our activities and value chain allows us to formalize where our due diligence and assessments need to focus as we widen the scope of our Human Rights program. Results and methodology are available in the dedicated section.



Governance

1

Ethics & Sustainability Department

To respond to the evolving needs of our commercial activities and an ever-changing regulatory environment, our ABC team was integrated to a new department called "Ethics & Sustainability" led by a Global Head of Ethics and Sustainability, reporting to the Chief Legal Officer.

100%

Staff (White Collar) trained on Compliance

The same objective as last year applied in 2023 with 100% white collar staff trained. To enhance adherence and diversify the format of the delivery of the Compliance annual training, Gunvor decided to provide the 2023 Compliance Training online in English and Spanish.

100%

Compliance Staff specifically trained on Human Rights

In the context of wider expectations related to due diligence for the industry, Gunvor is leveraging existing teams to better integrate the reviewing of human right impacts with compliance issues.

32

People in the Compliance Department

In 2023, Gunvor focused investment in human capital to reinforce the global Compliance team, in line with the continuous efforts over the years, resulting in the Compliance Department almost doubling in size since 2020, from 17 to 32 employees.



Governance

997

New Business Counterparties

The number has increased from 873 in 2022 showing the development of the company and still following the same high standards.

28,611

Business Counterparties
screened on a Typical Day

Screening of our counterparties is the backbone of our Compliance program. Gunvor continues to push forwards with more automated and sophisticated controls, with improved ongoing screening tools via an API connected with our Compliance Management System.

3,572

Vessels screened in 2023

Vessel screening is complementary to the KYC process on counterparties and vessel owners, and allows the protection of Gunvor Group from any sanctions, regulatory and reputational risks and ensures that Gunvor Group does not nominate or charter any vessels, which may give rise to such concerns.



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BUSINESS MODEL

Gunvor is one of the world's leading independent global commodities trading houses by turnover, providing logistics solutions that safely and efficiently move physical energy materials from where they are sourced and stored to where they are demanded most. With strategic investments in industrial infrastructure (refineries, pipelines, storage, and terminals), Gunvor further generates sustainable value across the global supply chain for its customers. Gunvor's trading business principally involves the physical trading of crude oil, refined petroleum products, natural gas, liquefied natural gas (LNG), biofuels, power, and carbon emissions.

Gunvor commenced its trading operations in 2000, initially focusing on the export of crude oil and refined petroleum products, and subsequently diversified its trading operations both in geographic and product terms. Since 2000, Gunvor's traded volumes have substantially grown to amount to 177 million metric tons in 2023, and 3.1 million barrels of oil equivalent per day. Gunvor's trading is spread across a wide range of products with a growing share of energy transition products, making Gunvor one of the top five independent energy trading houses by trading volumes in the world.

The Group currently trades globally through its centres that are supported by a number of other offices. Gunvor operates principally through its three main trading hubs located in Geneva (Switzerland), Singapore, and Houston (USA), with additional trading offices in Stamford (USA), Dubai (United Arab Emirates), London (U.K.), and Shanghai (China). These Trading Centres are supported by several representative offices in Ulaanbaatar (Mongolia), Beijing (China), Bogota (Colombia) and Calgary (Canada). In addition to the trading centres, Gunvor's operations are supported by its service centre in Tallinn (Estonia) for logistics, shipping operations, accounting, finance and IT offices in Amsterdam (the Netherlands), Nicosia (Cyprus), and Istanbul (Türkiye).

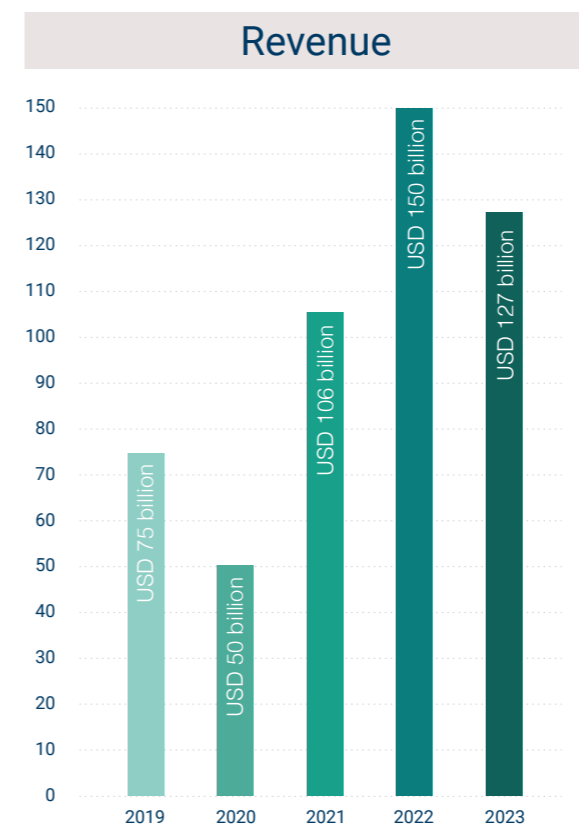


Gunvor is also a major player in the shipping market and a leading charterer of crude and product tankers through its chartering arm, Clearlake Shipping. The Group holds equity investments in certain vessels together with leading shipping companies as joint venture partners. Gunvor benefits from this comprehensive transportation network as shipping operations provide optionality and competitive advantages for the Group's trading operations, and are run as a separate business line that generates income from chartering vessels from and to third parties.

Gunvor's activities along the energy supply chain, and its physical presence throughout the world, provide valuable and detailed insights into the nature of the marketplace locally, regionally and globally. Such information supports the Group's ability to identify and capture trading opportunities and enhances its profitability. The Group's trading activities are supported through several investments, both direct and indirect, in strategically located assets. These include refineries, crude and oil products terminals, pipelines and storage locations.

Gunvor's ultimate parent company, Gunvor Group Ltd, is registered in Cyprus. Shareholding at year-end 2023 stood at 84.2% held by Torbjörn Törnqvist, the sole ultimate beneficial owner, with the remaining 15.8% is held by the Gunvor Employee Shareplan. There are no outside shareholders or economic interests.

At the end of 2023, Gunvor had 1,780 employees, with 980 from trading and 800 from assets. Financial information for the year ended 31 December 2023 consisted of:

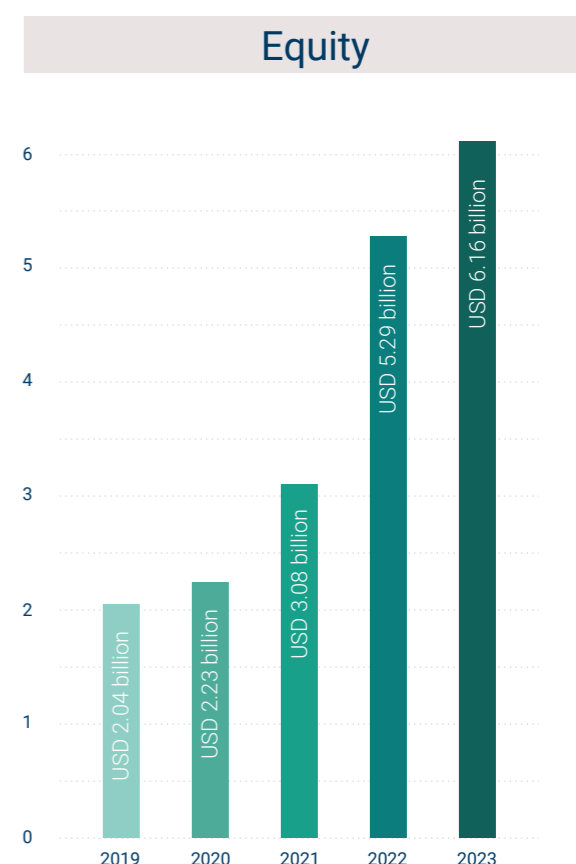
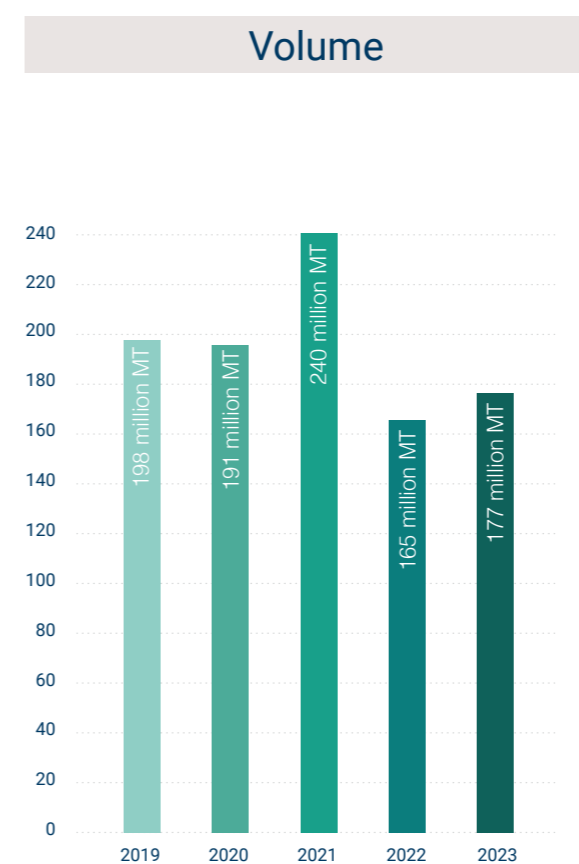


\$3.25

Gross profit (billion)

\$1.25

Net profit after taxes (billion)





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WHAT MATTERS

What matters is to understand the focus of the company's various stakeholders, both within the organization and external to it, and to obtain feedback on activities along our supply chain, every year.

As presented in the previous report, we also use a data-driven process that allows us to dynamically review our understanding of what matters for our peers and civil society via the media.

To enhance that understanding, we will be carrying out a formal Double Materiality Assessment (DMA) which will be fully described in the next iteration of this report.

In 2023 we focused on strengthening our risk assessment process on human rights and carrying out a Group wide assessment to identify all risks that are material to the company as well as opportunities. From an Ethics & Sustainability point of view, the main elements are described below.

RISK MANAGEMENT

ENVIRONMENT – ENERGY TRANSITION

The energy transition and climate change present clear risks and opportunities to Gunvor.

As we are enhancing our operational systems to manage our chartered vessels, we remain alert to the impact that changes of weather patterns could have on the industry.

The energy transition is pushing all players in our industry, and others, to answer the following questions:

- » Are we doing all we can to develop lower/zero carbon solutions to global energy supply?
- » Where those solutions are not yet available at affordable prices, do we provide supply or deprive the demand for fossil fuel energy?

Gunvor doesn't create demand and has historically had a very minor role in creating supply. Our expertise is connecting existing supply and demand in tradable commodities. Our DNA is managing risks in open and highly competitive markets. Therefore, we strive to do what we can, to develop and ultimately trade in markets in low/zero-carbon fuels.

Since 2018 we have provided an energy mix with lower carbon intensity than the market and our ambition is to remain relevant by staying under the market curve as well as competitive.

SOCIAL – HUMAN RIGHTS

The oil and gas sector is impactful, and renewables, minerals and metals present high risks on human rights as well. They are, however, crucial to energy supply and the energy transition.

As a refiner, most of our activities are located in Europe with legal frameworks that significantly lower the level of risk. In our JVs and in our trading and shipping activities, risks are more severe depending on their geographic location, yet mitigation is not always within our reach. We must use our leverage, like we do with human rights assessments in our joint ventures and in our Time Chartering business.

The trading supply chain and time-chartering activities present more risks and the next few years are an opportunity to strengthen our due diligence on entities that we do not directly contract but that are present in our value chain: technical managers on our time charters, practices of extractive companies, refiners, smelters, that are present in our upstream supply chain.

To that end, we are deploying a pilot project over the next 2 years to assess 5 strategic suppliers with different profiles and handling different commodities.

We also aim to integrate human rights and sustainability into our KYC processes, with systematic rating and automatized risk rating. This would allow us to go beyond adverse media checks.

GOVERNANCE - COMPLIANCE

As a company active in the global commodities markets, bribery and corruption and money laundering remain amongst the top risks to the company. Following our decision to cease the use of "agents" for business development, Gunvor only works with a very limited number of consultants that only provide post-transaction or ancillary support, such as technical operational service providers, whose services entail greater transparency and a different, lower risk profile.

Following the end of external origination, Gunvor has wanted to ensure the appropriate level of controls and assurance is applied on internal business developers, as was applied to third-party consultants. Gunvor has thus developed a framework of controls on internal business developers.

In 2023, Gunvor Compliance continues reinforcing its joint-venture procedures to ensure the right review and monitoring are being done.

In the coming years, our compliance risk assessments will be repeated, and the related program further enhanced.

GOVERNANCE FRAMEWORK

All the risks stated in the previous section are within scope of specific policies.

The Code of Conduct and Ethics addresses what is expected from employees and people working on behalf of Gunvor including 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 the 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 Modern Slavery Statement clarifies our position on issues such as forced and child labour.

Governance is ensured by specific committees:

- » The Group Compliance Committee (GCC) oversees the Group's Compliance activities. The GCC includes senior members of Gunvor's Executive Committee, as well as representatives from Legal and Compliance. It reviews all aspects of the Compliance risk mitigation plan and acts as a point of escalation. This setup is described in detail in the area of the Group's website dedicated to compliance/Compliance.
- » The Group HSEC Committee is the HSEC governance body at corporate level for Energy Transition and Human Rights. 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.
- » A subcommittee for the operational sites is called the Refining HSEC Committee. This committee meets every month to discuss the HSEC-related performance indicators, audit findings resolutions, incidents, and issues.

FINANCING

Gunvor has put in place KPI-linked facilities on all Sustainability topics that are material to the company:

REVOLVING CREDIT FACILITIES (RCF) IN EUROPE AND ASIA: 2022 was the first year when our performance was assessed against our commitments to 3 different KPIs. In 2023, the KPIs were partially completed. This performance was externally verified by Deloitte. The following table provides an overview of our performance and commitments for 2024.

GUNVOR RAFFINERIE INGOLSTADT BORROWING BASE: The borrowing base in place on our refinery of Ingolstadt includes 11 indicators covering the three ESG topics:

- » Environmental, including CO₂ emissions and spills,

	#	Themes	KPIs	Gunvor Commitments
Climate	KPI - 1	GHG EMISSIONS – SCOPE 1 & 2	» % of reduction of scope 1 and 2 emissions	<ul style="list-style-type: none"> » By 2024, reduce scope 1 and 2 emissions by 40% compared to 2019 » By 2025, reduce scope 1 and 2 emissions by 40% compared to 2019 » By 2026, reduce scope 1 and 2 emissions by 42% compared to 2019 <p><i>Reduction is aligned with overall SBTi reduction trajectory based on -1.5°C scenario.</i></p>
	KPI - 2	GHG EMISSIONS – SCOPE 3	» Improvement of energy efficiency of shipping fleets	<ul style="list-style-type: none"> » By 2024, reduce the CO₂ intensity of our charter (time and voyage charter) fleet by 7% compared to 2021 » By 2025, reduce the CO₂ intensity of our charter (time and voyage charter) fleet by 10% compared to 2021 » By 2026, reduce the CO₂ intensity of our charter (time and voyage charter) fleet by 12% compared to 2021 <p><i>Reduction is aligned with SBTi trajectory for transport and logistics on intensity based on -1.5°C scenario.</i></p>
	KPI - 3	SUSTAINABLE INVESTMENTS	» Reach investment targets into non-hydrocarbon investments	<ul style="list-style-type: none"> » By 2024, reach \$200mn of equity investment into non-hydrocarbon projects (cumulated) » By 2025, reach \$250mn of equity investment into non-hydrocarbon projects (cumulated) » By 2026, reach \$300mn of equity investment into non-hydrocarbon projects (cumulated)
Human Rights	KPI - 4	HUMAN RIGHTS ASSESSMENTS	<ul style="list-style-type: none"> » Assess all sites and JVs of the Group on Human Rights based on twentyfifty methodology, develop a corrective action plan if needed » Assess Gunvor's top suppliers against Human Rights 	<ul style="list-style-type: none"> » By 2024, conduct an assessment of Human Rights in 2 of Gunvor's top suppliers identified as 'at risk' by twentyfifty » By 2025, conduct an assessment of in additional 3 of Gunvor's top suppliers identified as 'at risk' by twentyfifty » By 2026, conduct an assessment of in additional 3 of Gunvor's top suppliers identified as 'at risk' by twentyfifty <p><i>Every year, conduct an assessment of Human Rights in all new assets and JVs within 6 months.</i></p>

- » Social, including process and personnel safety,
- » Governance, including effective HSEC committee and transparency.

For 2023, we reached successful completion. The data was externally verified by PricewaterhouseCoopers.

LNG BORROWING BASE

In the company's LNG Borrowing Base, Gunvor commits to publish the CO₂ intensity of its LNG trading activities as well as the related overall emissions. The information is provided below.

Total Emissions: 9.08 million metric tons CO₂ (2022: 14.18 million metric tons)
Carbon intensity: 3.34 tons CO₂ per ton of LNG traded (2022: 3.41 tons CO₂ per ton of LNG traded).

FUEL OIL BORROWING BASE

Similar to the LNG borrowing base, information related to Fuel Oil are provided below.

Total Emissions: 48.38 million metric tons CO₂, carbon intensity: 3.94 tons CO₂ per ton of fuel oil traded.



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Environment

Climate Change and Energy Transition

Environmental Impact and Pollution

GUNVOR'S JOURNEY TOWARDS ENVIRONMENTAL RESPONSIBILITY

At Gunvor, our commitment to sustainability and ethical business practices is fundamental. We believe that transparency is the cornerstone of sustainable development and investor confidence. By adhering to the EU Taxonomy Regulation's disclosure requirements, we aim to provide a clear and robust framework for our stakeholders to assess the sustainability and environmental impact of our operations.

Our sustainability report goes beyond compliance, offering insights into our strategic approach, the challenges we face, and the progress we are making towards our environmental objectives. It underscores our ongoing efforts to innovate, invest in sustainable practices, and contribute to the global sustainability agenda. To enhance our commitment to these core principles, we acknowledge the importance of disclosing the segments of our turnover, capital expenditure (Capex), and operational expenditure (Opex) that are attributed to environmentally sustainable initiatives and intend to incorporate these figures in the forthcoming versions of our sustainability report.

As we progress on our sustainability journey, Gunvor not only complies with current regulations but is also actively preparing for future standards. We are closely monitoring the development of the European Union's Corporate Sustainability Reporting Directive (CSRD), which aims to improve the scope, quality, and comparability of sustainability reporting. Our team is diligently assessing the impacts of these forthcoming requirements on our reporting processes and sustainability strategies. We are investing in the development of our data collection and analysis capabilities, enhancing our reporting systems, and engaging with our stakeholders to ensure transparency and inclusivity in our sustainability communications.

CLIMATE CHANGE

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In adherence to the CSRD, Gunvor is actively shaping its climate transition plan, aimed at achieving net-zero emissions by 2050. Our transition plan will include a comprehensive adaptation of our assets, operations, and business models to ensure a sustainable, low-carbon future.

We are currently dedicated to decreasing our carbon footprint, with a specific target to reduce our Scope 1 and Scope 2 greenhouse gas emissions by 40% by 2025, while also strategizing to lower our Scope 3 emissions, encompassing indirect emissions across our value chain.

E1-1

Simultaneously, Gunvor is navigating the evolving environmental and market landscapes by diversifying our portfolio to include more sustainable commodities and businesses. Presently, 31% of our trading portfolio comprises “transitional” commodities, aligning with the EU Taxonomy, and includes products such as biofuels, natural gas, and liquefied natural gas (LNG). In accordance with our sustainability trajectory, we have exited physical coal trading in 2018 and have invested in biofuels production facilities.

NYERA

Since its inception, Nyera—Gunvor’s dedicated vehicle for Energy Transition investments—has undertaken and supported numerous projects to help advance the global goal of net-zero emissions. In doing so, given Gunvor’s imperative to operate on a commercial basis, Nyera has remained deliberate and prudent in its approach, with a focus on long-term, sustainable businesses. Areas of interest for Nyera are diverse, ranging from more traditional renewables opportunities to entirely exploratory ventures.

For example, the company looks extensively at the deployment of capital in renewable power, such as solar, wind and biomass. This would be in terms of both 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 the company’s overall business model.

Nyera has also been working towards investments in existing, legacy infrastructure, both in terms of energy efficiency and emissions reductions initiatives. These efforts particularly impact Gunvor’s refinery operations in Rotterdam and Ingolstadt, where preparations continued in 2023 for major projects to be underway.

Consistent with Gunvor’s overall corporate strategy, investments serve to complement the company’s core trading activities, which in many cases are supporting the further development of Gunvor’s Power desk, which is located in London, where Nyera as an organization is seated.

Due to commercial sensitivities and the highly competitive nature of the Energy Transition space, not all projects have been announced. However, examples of projects undertaken throughout the year include:



A Member of Gunvor Group

Green Hydrogen Production in California: Gunvor USA LLC, a subsidiary of Gunvor Group, is advancing its energy transition strategy by signing a Letter of Intent with Yosemite Clean Energy LLC, a Californian company specializing in converting biomass to green hydrogen. This agreement focuses on the acquisition and marketing of green hydrogen produced at Yosemite’s first three facilities in Oroville, Tuolumne, and Visalia, California. These sites will collectively produce green hydrogen using biomass from forest management and post-wildfire recovery, supporting wildfire prevention and agricultural waste management. The Oroville plant is set to start in late 2025, with the others following in the next two years.

Hydrogen Import Terminal: Gunvor Energy Rotterdam and Air Products (NYSE: APD) 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. The import terminal is expected to provide green hydrogen to the Netherlands starting in 2026.

Plastics Recycling: At Gunvor Energy Rotterdam, collaboration with Dow, a U.S.-based material science company, continued to focus on refining plastic waste streams to enhance circular plastic production. Gunvor provides Dow in Europe with a refined feedstock from plastic waste, aimed at manufacturing circular plastics. This refining process ensures that the pyrolysis oil feedstocks meet the quality standards required for creating new polymers.

Sustainable Aviation Fuel Manufacturing: Gunvor Group is collaborating with VARO Energy to establish a substantial Sustainable Aviation Fuel (SAF) production facility at the Gunvor Energy Rotterdam site. The facility is designed to produce 350,000 metric tons per annum, with around 70% dedicated to SAF and the rest to bio-naphtha and bio-propane. The VARO facility will feature flexible production capabilities, ranging from 100% SAF to 100% HVO, along with advanced pretreatment technologies, positioning it as a leader in the SAF sector. Strategically located at the center of Europe’s energy hub, the GER site’s existing infrastructure will facilitate swift development, with production anticipated to start by the fourth quarter of 2026.

ENERGY EFFICIENCY INITIATIVES AT GUNVOR REFINERY INGOLSTADT (GRI)

The Gunvor Refinery in Ingolstadt, known for its high energy efficiency by European standards, has further reduced its energy usage recently. The long-term targets set as part of the energy management system, certified in accordance with ISO 50001, to reduce specific energy consumption were achieved in 2022. Energy projects have also been implemented in Turn Around 2023 (TA23) as part of this continuous improvement process.

New Heat Exchangers for Waste Heat Supply

- » Implementation during Turn Around 2023 (TA23)
- » Energy Savings 2.2 MW (reduced steam demand for heat supply)
- » CO₂-Savings 4.000 t / a

The waste heat utilization was improved with the installation of new heat exchangers. The Gunvor Refinery and its business partner Stadtwerke decided to implement a new heat exchanger technology. Four existing twisted tubes were replaced with plate heat exchangers. This means that the waste heat potential is better utilized, and significantly more waste heat can be made available to the municipal utilities and the refinery.

Impeller Exchange at Turbine for Electric Generator

- » Implementation during Turn Around 2023 (TA23)
- » Energy Savings 1.6 MW (higher efficiency)
- » CO₂-Savings 2.700 t / a

Gunvor Refinery operates a steam turbine plant with three generators for its own electricity production. The impeller of one of these steam turbines was replaced during an overhaul. This made it possible to increase the efficiency of the entire system. Reducing demand for fuel gas saves energy, meanwhile the power generation of the system remains the same.

Heat Exchanger Rebundle at Naphtha Reformer Unit

- » Implementation during Turn Around 2023 (TA23)
- » Energy Savings 3.3 MW (more efficient integration of waste heat)
- » CO₂-Savings 5.900 t / a

A pinch analysis showed an energy inefficiency in the naphtha reformer area. These inefficiencies were eliminated by a rebundling of heat exchangers. For this purpose, existing heat exchangers were taken out of service and five new exchangers were installed on optimized process positions. This means that waste heat generated in the Reformer process area can be better utilized and the need for steam can be reduced. This leads to a reduction in the refinery's overall steam production demand.



GUNVOR ENERGY ROTTERDAM (GER) 2023 PROJECTS AND 2026 OUTLOOK

Gunvor Energy Rotterdam (GER) is set to implement a significant energy and CO₂ reduction initiative during the Turn Around 2026 (TA26). In 2023, the facility successfully completed two energy-saving projects: periodic cleaning of the Light Ends units and reduction/elimination of natural gas usage in burner headers.

CLEARLAKE SHIPPING'S SUSTAINABILITY STRATEGY IN MARITIME OPERATIONS

Clearlake Shipping, a Gunvor Group subsidiary and one of the world's leading tanker vessel charterers, is at the forefront of integrating sustainable practices in maritime operations. The launch of "Project ECO" covers both hardware improvements and software developments designed to promote Efficient Commercial Operations and Energy Efficiency Design Features.

At sea, our focus is on fuel efficiency and optimizing vessel operations. We have adopted slow-steaming practices and integrated dual-fuel vessels that utilize lower-carbon fuels such as LNG, significantly reducing our emissions. Our strategic voyage planning uses Blue Water Optimum Speed Services (BOSS) weather routing technology, enabling our fleet to select the most optimum maritime routes, coupled with virtual arrival techniques to minimize idling times near ports. These initiatives align with our strict adherence to regulatory standards, including the IMO 2020 sulfur cap and greenhouse gas emissions regulations, and our commitment to the Energy Efficiency Design Index (EEDI), ensuring our new ships meet or exceed these environmental benchmarks.

Our hardware strategies are equally robust, featuring sustainable technologies like exhaust gas cleaning systems to reduce sulfur emissions and ballast water treatment systems to protect marine biodiversity. Maintenance routines are meticulously planned, involving regular hull cleanings and the use of eco-friendly antifouling paints, thus enhancing our ships' operational efficiency and environmental compatibility.

We are also pioneering in Energy Efficiency eXisting ship Index (EEXI) improvements through innovative applications like silicon-coated propellers and the installation of energy-efficient technologies onboard. The exploration of alternative fuels is pivotal, with our fleet incorporating Liquefied Natural Gas (LNG), methanol, Liquefied Petroleum Gas (LPG), and bio-diesel options, reflecting our proactive stance in transitioning to greener energy sources.

In our pipeline, we are exploring onboard energy consumption reductions, such as transitioning to LED lighting and harnessing waste heat recovery systems. The LNG vessels we are commissioning are designed to be exceptionally efficient, featuring ME-GA engines that not only excel in performance but also significantly reduce methane emissions, further supplemented by state-of-the-art air lubrication and sub-cooler technologies.

IN-PORT PERFORMANCE MONITORING AND ANALYSIS

In the shipping sector, a solution was introduced to optimize port operations, offering numerous benefits:

- » Utilize vessel historical and technical data alongside efficient machine-learning algorithm to accurately estimate in-port fuel consumption.
- » Our benchmarking process is calibrated to align with the unique characteristics of each vessel class, ensuring precise assessment and comparison.
- » Recognizing the distinctiveness of each port, our system is tailored to each port call, accommodating its individual requirements.
- » Our advanced system rigorously scrutinizes reported data against vessel-specific historical records in a particular port, guaranteeing accuracy for all reported operations.
- » Implementing innovative best practices shared across fleets to effectively manage emissions, resulting in an improved Carbon Intensity Index (CII) rating and enabling timely corrective actions.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Since 2018, Gunvor has been actively addressing climate-related risks, implementing various actions, projects, and commitments to lessen the impact use of its operations.

Our Risk Management process recognizes climate change primarily in two areas: the "physical risk" including impact on shipping activities and terminals on lower grounds, and the "business risk" as the industry shifts towards more sustainable energy sources. In 2023, an overall risk assessment for the entire company took place, allowing us to review our assessment of the business risk of climate change as well as its physical risks.

Furthermore, in compliance with the Corporate Sustainability Reporting Directive (CSRD) guidelines, we will be carrying out a formal Double Materiality Assessment (DMA) which will be the object of a full description in the next iteration of this report. This process entails evaluating our impact on environmental and social aspects and understanding how these impacts, in turn, affect our business.

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

E1 - 4

2023 PERFORMANCE OVERVIEW

Objectives		2019	2020	2021	2022	2023	Target	Status
Direct Emissions – Scope 1 (tCO2)		1,674,450	1,003,299	946,810	1,031,414	934,761	-40% vs 2019 by 2025	🟡
Indirect Emissions – Scope 2 (tCO2)		107,939	33,637	77,834	9,270	4,515	-40% vs 2019 by 2025	🟡
Fleet Composition - % Eco-vessels	Co-owned				72%	100%	100%	🟢
	Time Chartered		60%	66%	50%	52%	75%	🟠

2024 OBJECTIVES

- » Continue reduction of Scope 1 and 2 emissions by 40% compared to 2019
- » Reach \$200mn of equity investment into non-hydrocarbon projects (cumulated)
- » Reduce the CO₂ intensity of our time and voyage charter fleet by 7% compared with 2021
- » Develop reduction trajectories for GRI and GER to 2030
- » Develop dedicated reduction approach for methane emissions

GROSS SCOPES 1,2,3, AND TOTAL GHG EMISSIONS

E1 - 6

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 (CO₂) and methane (CH₄) (currently limited to the refining sites). Inclusion of nitrous oxide (NO₂) and other greenhouse gases will be evaluated in the future.

This year, our Scope 1, 2, and 3 (shipping) emissions have been verified by a third party. The scope of this verification will widen in time.

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).
- » **Scope 3** emissions encompass indirect emissions like those from flights and shipping activities, which Gunvor currently includes in its scope. We aim to improve our reporting of Scope 3 emissions over time and set a reduction target for them. Currently, we have set a goal to decrease the carbon intensity of our chartering activities by 10% by 2025. It is noteworthy that Gunvor is transitioning its calculation method for shipping CO₂ emissions from “tank-to-wake” to “well-to-wake”. Consequently, a new reduction target for shipping will be established and disclosed in future versions of our sustainability report.

The full inventory of CO₂ emissions along our supply chain is a complex endeavour and Gunvor works at improving the quality of the data shared year on year. This year, the calculation of Scope 3 emissions related to traded products has significantly broadened. While in 2022, we only accounted for emissions from four products (crude oil, biofuel, naphtha, LNG), in 2023, we included additional 8 products, such as gasoline, gasoil, jet fuel, metals and others. This expansion accounts for the rise in our Scope 3 emissions compared to last year. Looking at the whole Scope 3, the weighted average intensity of our traded book is 3.5 tCO₂/ton.

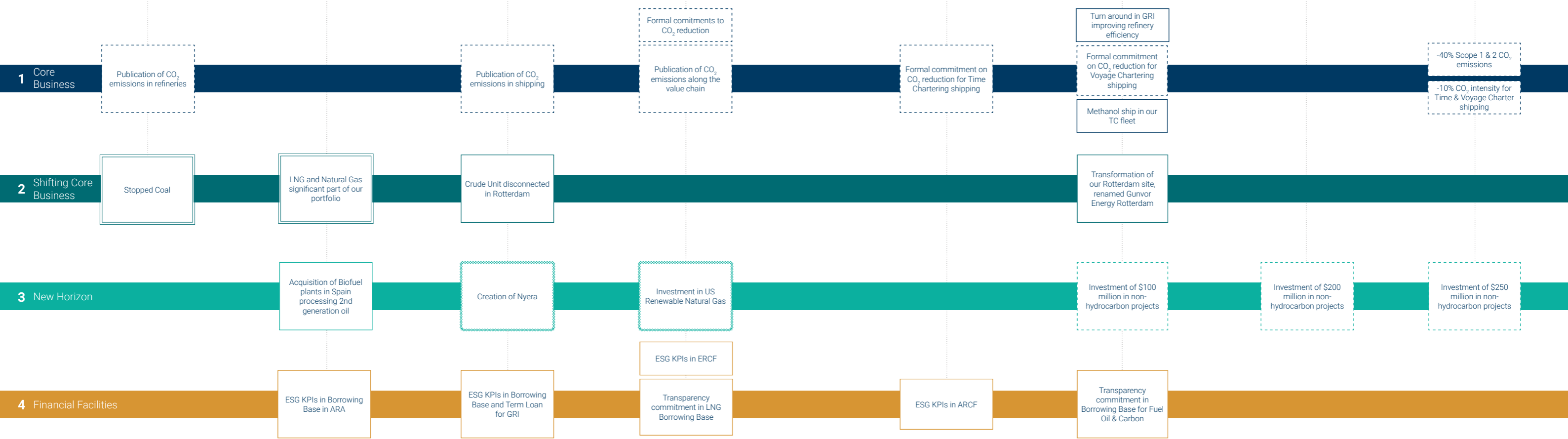
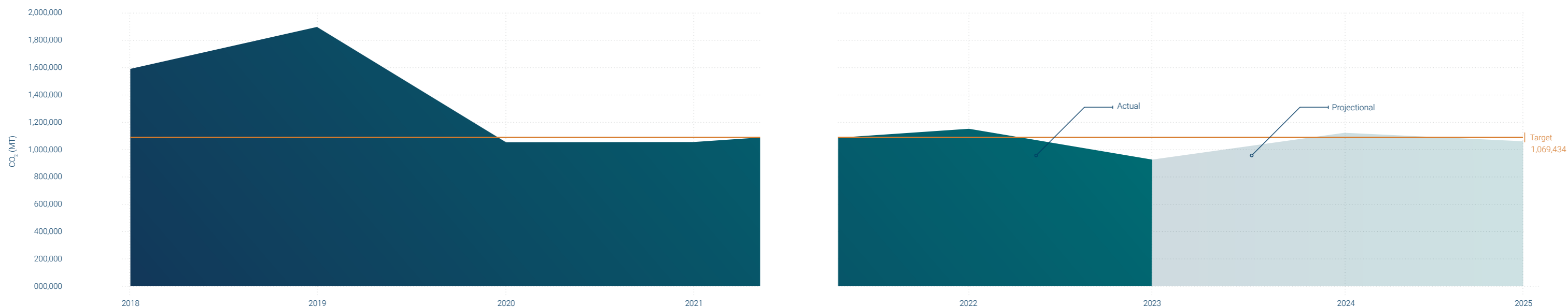
The table details our CO₂ emissions for 2023, specifying the Scope 3 sub-categories considered in line with the Greenhouse Gas Protocol Technical Guidance. Further details on the total volume of Scope 3 emissions from traded products and other pertinent information are available in a separate section 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.

Scope	Operations	Shipping	Offices	Travel (flights)	Trading													
					Crude Oil	Biofuel	Naphtha	LNG	Gasoline	Gasoil	Fuel Oil	LPG	Spec. Ores	Base Metals	Jet Fuel	Bitumen	Other	
Scope 1	814,175	120,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scope 2	4,097	-	418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scope 3	(see trading)	2,498,418	-	1,835	151,467,158	4,786,497	45,697,753	9,084,341	57,971,385	37,281,623	48,388,713	24,180,643	35,433,034	191,256	2,171,711	615,928	1,564,658	
1. Purchased goods and services	-	-	-	-	7,881,693	4,242,483	5,863,169	1,861,725	9,250,726	5,846,271	7,733,889	5,614,403	35,182,352	185,859	307,931	475,207	853,143	
4. Upstream transportation and distribution	-	-	-	-	2,813,988	229,676	1,051,488	160,378	1,486,692	833,926	883,239	1,168,839	233,514	5,204	50,682	106,426	148,823	
6. Business travel	-	-	-	1,835	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Downstream transportation and distribution	-	-	-	-	459,713	26,956	47,606	-	197,259	129,571	162,789	79,308	17,169	194	7,499	8,813	6,662	
10. Processing of sold products	-	-	-	-	7,718,201	-	8,823,780	6,493	-	-	-	-	-	-	-	25,481	-	
11. Use of sold products	-	-	-	-	132,593,563	287,383	19,695,498	7,055,745	47,036,699	30,471,854	39,608,795	17,318,093	-	-	1,805,599	-	556,031	
12. End of life treatment	-	-	-	-	-	-	10,216,212	-	-	-	-	-	-	-	-	-	-	

Aspects included in Scope 3

Units in tCO2 / Y

Scope 1 & 2 Emissions



About this graph : this graph shows our CO₂ trajectory and energy transition actions over the years.

Legend :

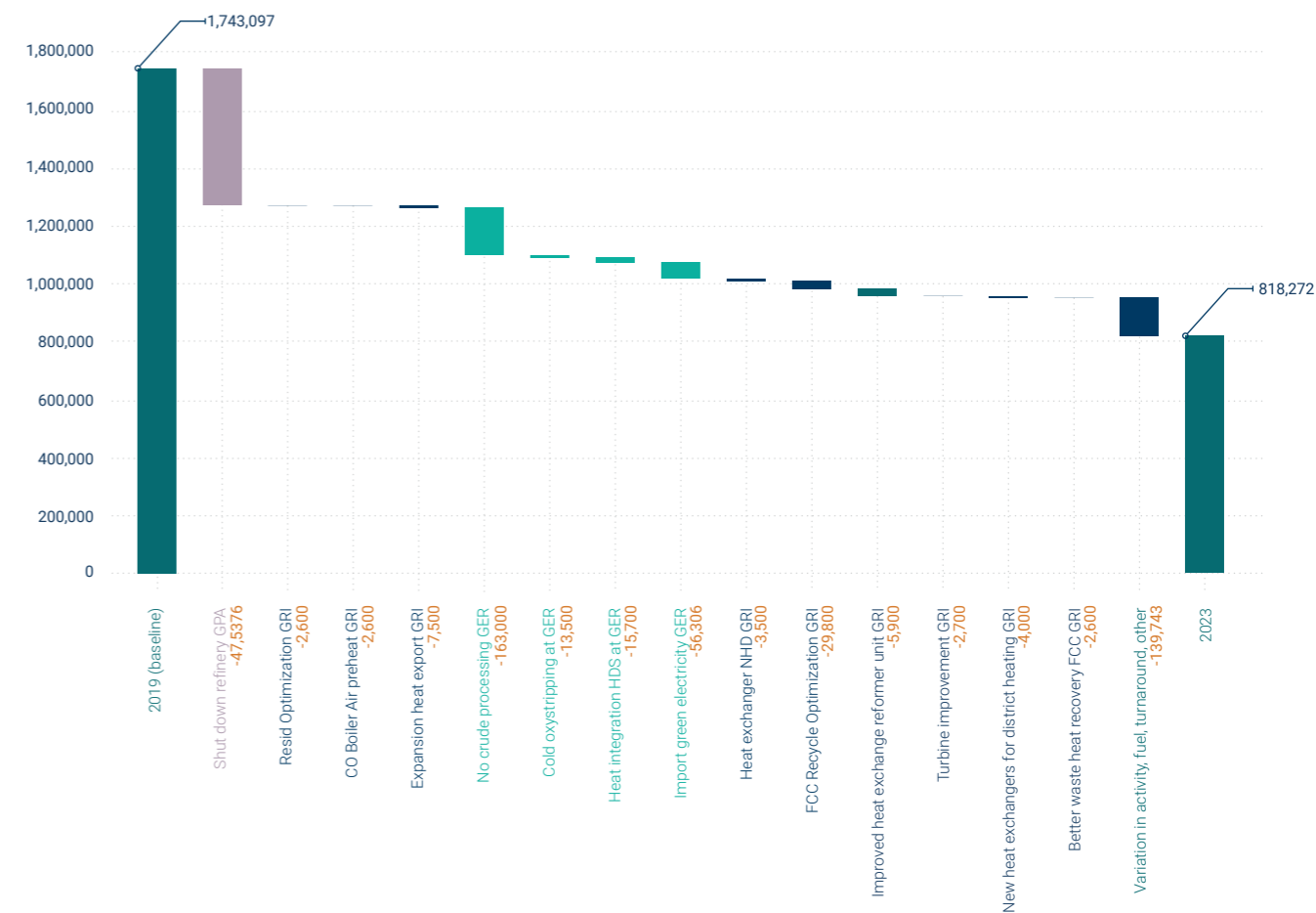
- change in trading portfolio
- change in assets
- Investments
- transparency and public commitments
- Financial commitments

CO₂ EMISSIONS IN REFINERIES (SCOPE 1 & 2)

The following graph depicts the direct CO₂ emissions from Gunvor refineries (Scope 1) and the indirect CO₂ emissions from purchased electricity (Scope 2). The emissions declined sharply in 2020 due to reduced refining activity. 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 is to be achieved in 2025.

For the refining activities, this reduction is within reach and the company will be working to further improve the climate impact and define reduction trajectories towards 2030. The two largest CO₂ emitters are the Ingolstadt refinery (GRI) and the Rotterdam site (GER). In Ingolstadt, Gunvor focuses on technological improvement projects, some of which were implemented during a major turnaround in 2023. In Rotterdam the focus is on energy transition projects with third parties.

CO₂ emissions (t/year) Gunvor Refining (Scope 1&2)



CO₂ EMISSIONS IN SHIPPING (SCOPE 1 & 3)



*End of 2023, Gunvor co-owned 6 vessels | Units in tCO₂ / Y

The composition of our fleet provides visibility on the intrinsic efficiency of our shipping activities, to which we add operational optimization. Our Time Chartering fleet composition has improved, and we still need to progress to reach our 75% target. By December 2023, all our co-owned fleet was 100% Eco-vessels. Additional vessels will be added as we are involved in the construction of new Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) carriers, until other lower-carbon fuel solutions are commercially viable. The company remains committed to improving its Scope 3 emissions footprint and to increasing the share of Eco-vessels in its portfolio.

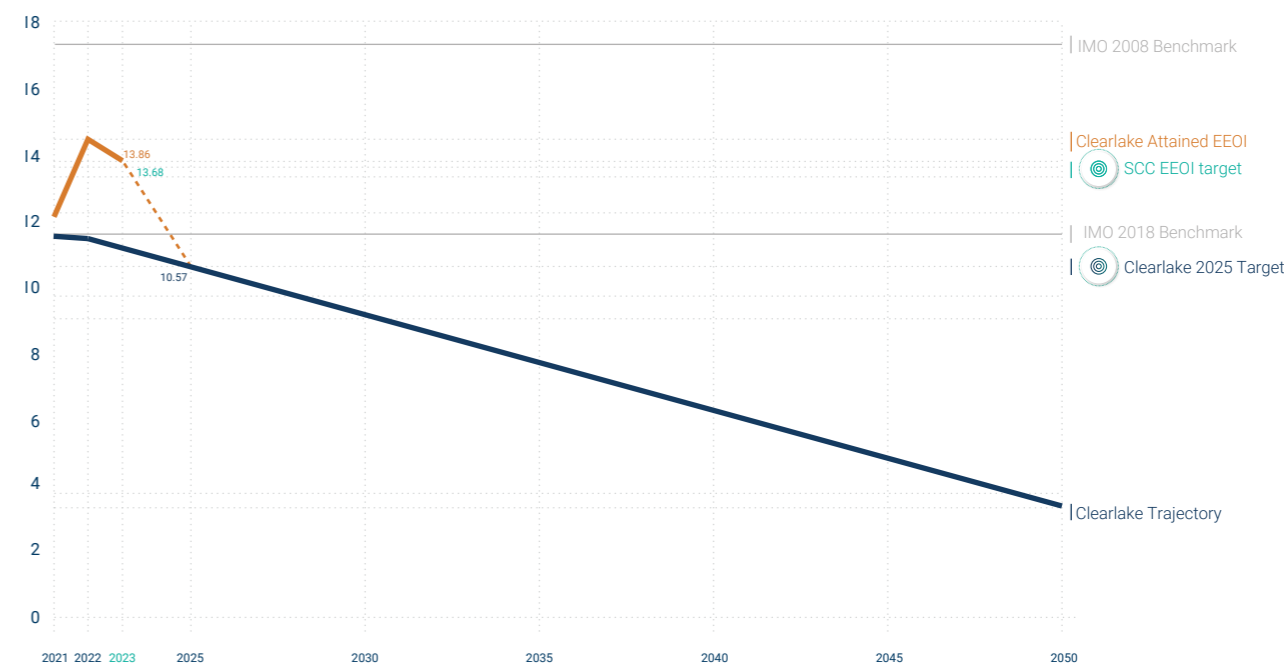
In 2023, the company company has outlined specific targets to lower carbon intensity in its Time Chartering fleet by 5% from the 2021 baseline to demonstrate its commitment to reducing Scope 3 emissions. This target has not been met due to persistent disruptions in the global shipping market caused by the unexpected events in 2022, which hindered efforts to revert to 2021 baseline levels. Despite these challenges, Gunvor managed to decrease the carbon intensity of its fleet by 4% in 2023 compared with 2022 through various optimization strategies, such as adjusting routes, speeds, and fuel types. This reduction aligns with the year-over-year targets set by the Sea Cargo Charter. In fact, to improve its emission performance in operations and reduce the carbon intensity of each ship, Clearlake optimizes each voyage through its dedicated program ECO. It allows to optimize emissions

for a given passage, and the performance-monitoring dashboards highlight underperforming vessels. Performance monitoring dashboards analyze, track, and compare multiple vessels' performance and emission efficiency. Fuel savings, and therefore emissions avoidance, are calculated on the basis of the difference between the actual consumption of the vessel in the Main Engine, travelling as per the optimized plan and benchmark consumption, i.e., if the vessel was to proceed at the ordered speed on a standard navigational route/intended route of the vessel throughout the passage.

A total of 885 legs were optimized, respecting Target Estimated Time of Arrival (ETA), Laydays Commence and Cancelling date (Laycan), Charter-Party (CP) Speed compliance, etc.

In 2023, a saving of 3,821 metric tons (MT) of fuel translated into a total carbon emission reduction of 11,890.45 MT, equivalent to nearly 10% of Gunvor's Scope 1 emissions for shipping, as well as reduction in other air emissions. Going forward, Clearlake has deployed systematic hull cleaning and propellor polishing during maintenance and test a Liquefied Natural Gas (LNG) voyage optimization system, which aims to limit boil-off rates by optimizing tank pressure and maximizing the utilization of generated natural boil-off gas (NBOG). The system employs a hybrid approach based on machine learning and thermodynamic principles to optimally plan and monitor LNG legs with efficient boil-off-gas management, speed scheduling, and weather routing.

Clearlake Shipping EEOI Target



About this graph: The Energy Efficiency Operational Indicator (EEOI) is indicated as achieved and as intended by Sea Cargo Charter and Gunvor's shipping unit Clearlake.

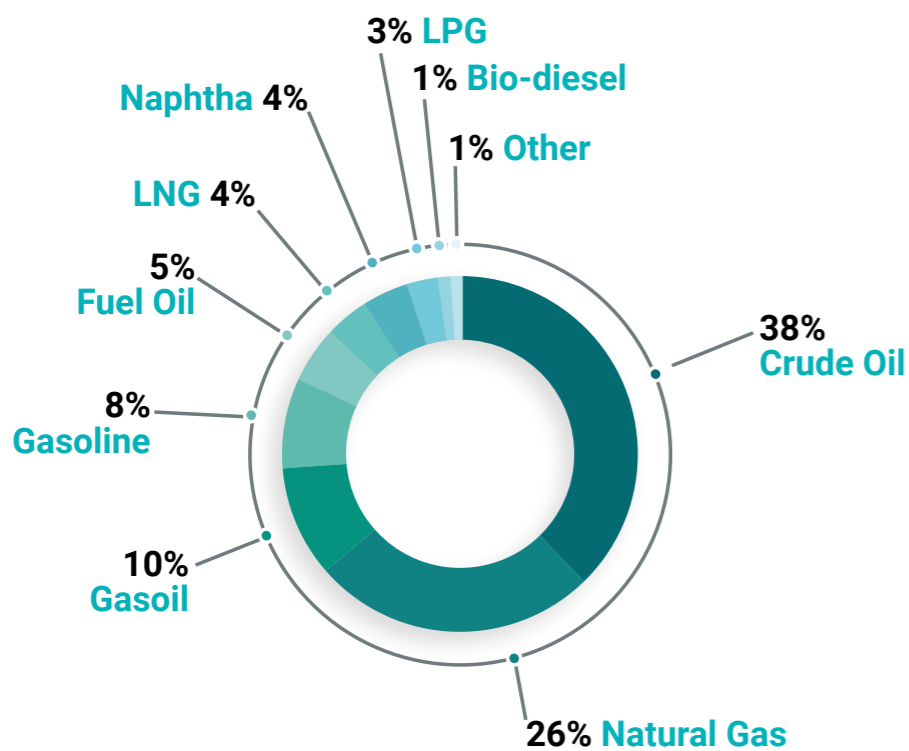
CO₂ EMISSIONS RELATED TO TRADED PRODUCTS (SCOPE 3)

A large portion of the products that Gunvor trades is fuels. They contain carbon, which is released as CO₂ when the fuel burns. Some products release more carbon per unit of energy than others and it is Gunvor's aim to reduce the CO₂ 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, Liquefied Petroleum Gas (LPG), etc. In 2023, the total volume traded rose by 8% year-on-year, reaching 177 million metric tons, up from 165 million metric tons in 2022. The volumes of Natural Gas and LNG declined by 15% in the previous year. Despite this decrease, Gunvor's commitment to grow its Natural Gas and LNG trading to levels seen before the crisis 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 CO₂ 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 analyzing these emissions on several trades and several products. This increases our insight on where we can influence emissions.

The part of the value chain upon which Gunvor has the most influence is transportation, the initial focus of the company's reduction efforts.

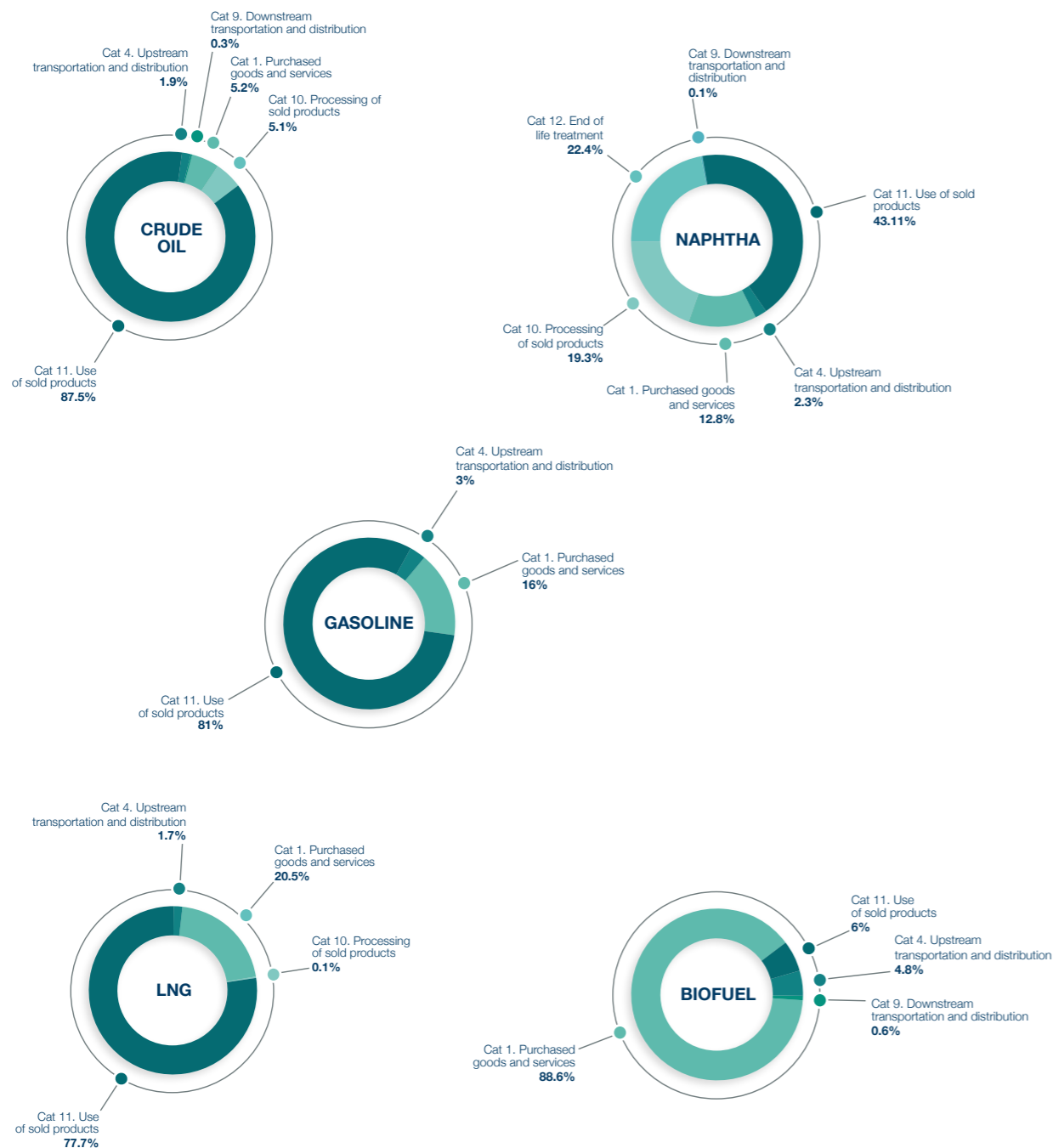
Volume by Product



Volume History: All Products Traded



Supply Chain Emissions



About these graphs: The supply chain emissions for five product types are depicted, per Scope 3 category as defined in the Greenhouse Gas protocol. The categories reported are Cat 1. Purchased goods and services / Cat 4. Upstream transportation and distribution/ Cat 9. Downstream transportation and distribution / Cat 10. Processing of sold products / Cat 11. Use of sold products / Cat 12. End of life treatment.

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

E1-7

GUNVOR'S FOCUS ON NATURE-BASED SOLUTIONS

Nature-based Solutions (NbS), emphasizing the protection, restoration, and sustainable management of ecosystems worldwide, play a pivotal role in addressing the underlying causes and impacts of climate change. Studies indicate that such approaches could contribute about 30% of the affordable mitigation required by 2030 to keep temperature increases under 2°C. These solutions also provide crucial protection for communities vulnerable to climate change and offer multiple societal advantages.

Aligned with this international movement, Gunvor is integrating NbS into its wider climate strategy, which encompasses purchasing carbon credits from initiatives aimed at ecological preservation and restoration.

Environment

Climate Change and Energy Transition

Environmental Impact and Pollution



ACTIONS AND RESOURCES RELATED TO POLLUTION

E2-2

In the context of industrial regulation, the European Industrial Emissions Directive (IED) stands as a critical framework that regulates the permit issuance for significant industrial activities. This directive plays a key role in mitigating pollution across air, water, and land, while ensuring that industrial practices are in harmony with objectives of environmental protection. Its impact is enhanced by the establishment of specific Emission Limit Values (ELVs), determined by official Best Available Techniques (BAT) conclusions. These conclusions are applicable across a diverse range of sectors, including but not limited to refining, large combustion plants, and waste treatment systems within the chemical industry.

Gunvor's industrial facilities comply with their respective BAT standards, continually aiming to reduce their emissions further.

Gunvor Refining – Environmental Exceedances & Community Complaints

TARGETS RELATED TO POLLUTION

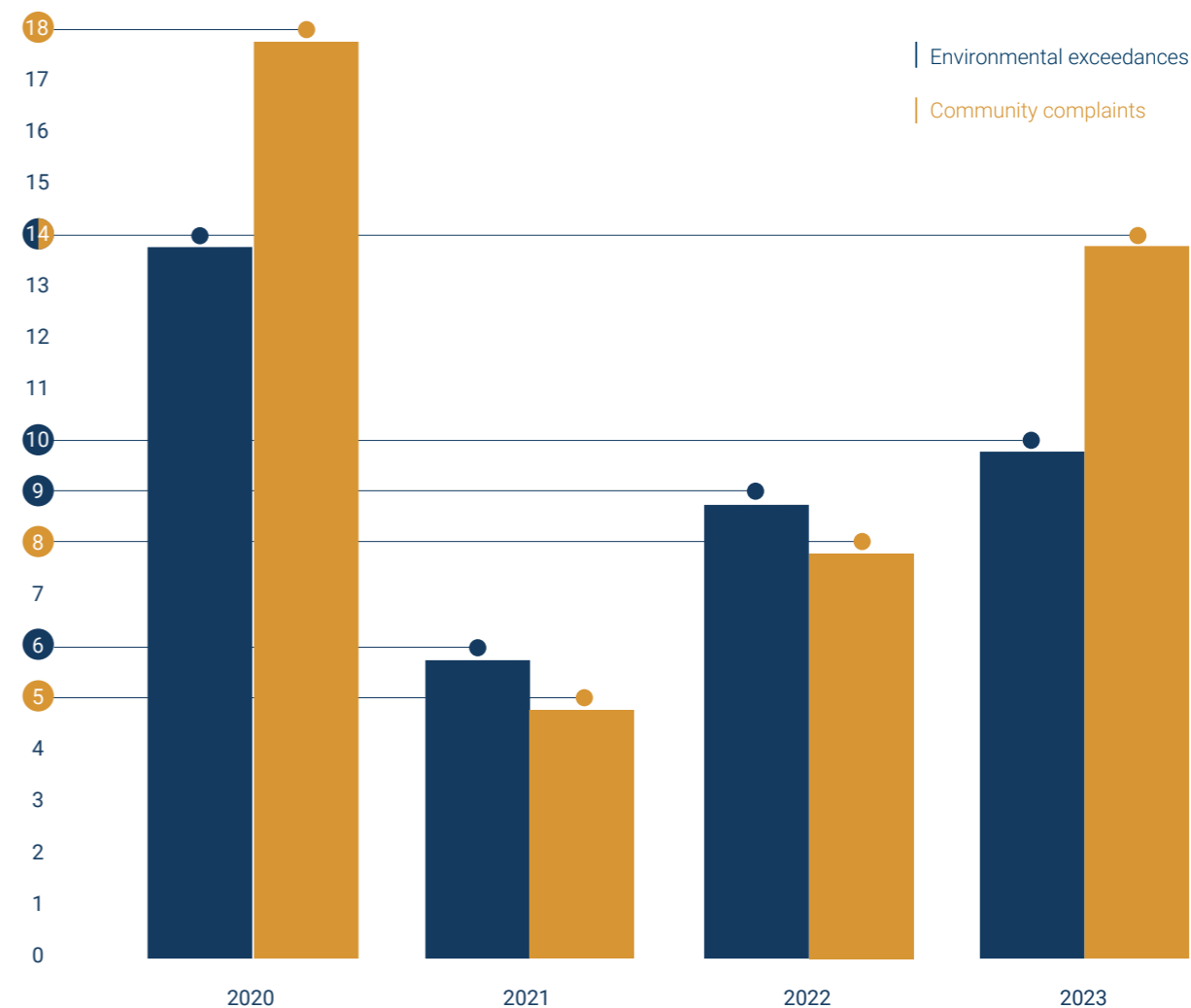
E2-3

2024 Objectives

- » Maintain our low level of exceedances and complaints
- » Maintain spill prevention performance
- » Systematize reporting of recyclable waste with a view improving recyclability
- » Continue to develop plans for biodiversity preservation measures on our operated assets

Gunvor's management rigorously maintains operational compliance, promptly addressing and investigating regulatory breaches to prevent future occurrences. In 2023, our assets exceedances mainly involved short-term air emissions, with fewer cases related to wastewater and cooling water. Although there was a slight increase in such exceedances compared with last year, the long-term trend shows progress. One example involved a slight increase in our GRI SOx daily bubble limit following a trip in the sulfur recovery unit.

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. The data detailing environmental exceedances and community complaints are illustrated in the following graph.



About this graph: The numbers of environmental permit exceedances and community complaints around Gunvor's refining sites.

POLLUTION OF AIR, WATER, AND SOIL

Gunvor is committed to maintaining environmental norms, adhering to the European Pollutant Release and Transfer Register (EPRTTR) regulation. 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 refining sites are Sulphur Dioxide (SO₂), Nitrogen Oxides (NOx), Particulate Matter (dust), and Volatile Organic Compounds (VOCs).

The main source of Nitrogen Oxides (NOx) are the furnaces 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-NOx burners to reduce emissions. Volatile Organic Compounds (VOCs) emissions are controlled by means of vapor recovery systems, equipment on floating roof tanks, and Leak Detection and Repair programs. Sulfur Dioxide (SO₂) originates from sulfur in the fuel used at the company’s plants and from the regeneration of the catalyst in the Fluid Catalytic Cracking unit (FCC). Through several measures, such as the use of natural gas instead of oil as fuel, Gunvor has drastically reduced the SO₂ emissions in the past. These measures also have reduced the emission of particulates such as soot particles. Further reduction of SO₂ emissions follow from the installation of an SO₂ scrubber at the FCC unit in Ingolstadt 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 two refining sites. In 2023, GRI reported lower total emissions compared with previous years, mainly due to the refinery undergoing a scheduled shutdown from mid-February to early April during the turnaround. GER, emissions have also decreased compared with the previous year. SO₂ emissions dropped due to a reduction in the sulfur content of the feedstocks, resulting in lower quantities of sulfur in the fuel gas used in combustion units. NOx emissions were lower due to decreased operational hours of the older boilers. Additionally, VOCs emissions have declined as a result of less flaring and fewer leaks from flanges, valves, and similar components.

	2019		2020		2021		2022		2023	
	GER	GRI	GER	GRI	GER	GRI	GER	GRI	GER	GRI
SO ₂ (t)	276	2,710	59	2,422	98	2,250	132	2,502	98	1,833
NOx (t)	326	585	69	504	177	498	208	535	189	423
VOC (t)	210	475	217	468	166	462	235	475	212	455
Dust (t)	6.3	20.5	1.6	11.2	1.8	17.3	1.6	6.9	1.4	5.0

In accordance with the Corporate Sustainability Reporting Directive (CSRD), specifically disclosure requirement E2-4 (Pollution of air, water and soil), Gunvor must continue to report the pollutants emitted through its operations as specified in Regulation No. 166/2006. Additionally, the company should disclose the microplastics it generates or uses. Gunvor should contextualize these disclosures by describing the changes over time, the measurement methodologies, and the data collection processes for pollution-related accounting and reporting.

CS — CASE STUDY

MINERVA – MODERN INGOLSTADT EMISSIONS
REDUCTION VIA AMINE

As communicated in previous editions of the sustainability report, Gunvor invested in sulfur dioxide emission reduction and committed to compliance with changing regulatory requirements at its Ingolstadt refinery.

With selected licensed technology, the sulfur dioxide is separated from the flue gas and converted into elementary sulfur in the existing sulfur recovery unit. Thus, emissions are transformed into a valuable chemical raw material for the industry while at the same time feed resource requirements, waste and wastewater streams are minimized.

Technology is implemented through five process units, built in four areas: Fluid Catalytic Cracking unit (FCC) Scrubber, Amine Regeneration with Tail Gas Treatment (TGT+), Amine Supply Area (ASA) and Fluid Catalytic Cracking unit (FCC) Sludge Dewatering.

The engineering and initial construction phases were followed in 2023 with construction of main concrete (~2,300m³) and steel (~900 t) structures, erection of equipment and machinery (52 pcs.), piping works (~9,000m) as well as installation of electrical (~3,000 kVA) and instrumentation equipment (~520 measurements).

One of the highlights, the main tower T-1970 with diameter of 5.8m and height of 34m, with chimney (diameter 2m and height 38m) weighs approx. 120 t. Installed on a concrete structure, T-1970 has a total height of approx. 83m.

The project was developed and executed under the lead of our own refinery team, supported by the licensor and EPCM engineering company. Suppliers from the U.S., Asia and Europe delivered equipment and materials under extremely difficult conditions due to supply chain issues following COVID-19 and the war in Ukraine. The on-site performance of construction workers, who had to operate inside the area of existing production units, was also extraordinary: which had to work inside the area of existing production units.

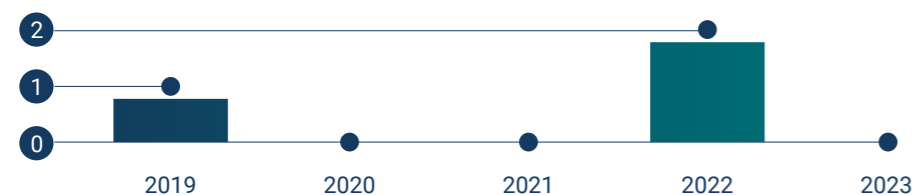
At the start of 2024, the final phase of construction will take place. Once the construction is complete, the refinery staff will undergo training, and initial tests will be conducted. The commissioning of the refinery is planned for the second quarter of 2024.



SPILLS

In the oil industry, monitoring spills larger than a barrel into the environment, specifically into unprotected soil or water, is a crucial environmental indicator. Gunvor has historically implemented a series of proactive measures aimed at minimizing these incidents. The effectiveness of these measures was evident in 2023, as Gunvor's facilities successfully maintained the count of such spills at zero.

Clearlake's shipping operations experienced two uncontained spills: one due to a damaged cargo hose that released approximately 10 liters onto the manifold, dockside, and into the sea; the other occurred during a sludge and bilge disposal by the sludge barge "Sea Star". Following the latter incident, all discharging was halted for investigation, and the port authority was notified.



SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

E2 - 5

Substances of 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 labeling of chemicals):

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

or 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 our 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.



WATER AND MARINE RESOURCES

ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

E3-2

Gunvor ensures that its water usage does not impact water-stressed or scarce regions, adhering strictly to local regulations. The company's commitment to environmental stewardship extends to its wastewater management practices, where wastewater undergoes treatment at on-site facilities before discharge. This process is rigorously monitored, with the effluent's quality maintained within authorized limits. When there is an exceedance, it is reported and treated as an incident with an investigation carried out to prevent recurrence.

A key metric Gunvor monitors in its wastewater is the Chemical Oxygen Demand (COD), which reflects the level of organic pollutants in the water. These data, along with other relevant measurements, is regularly reported to local authorities in compliance with Gunvor's environmental permits. The organization maintains transparency by reporting any exceedances internally on a monthly basis.

In 2023, 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.



INNOVATIVE WASTEWATER TREATMENT AT GUNVOR BIOFUEL HUELVA



As water resources become scarcer and the value of recycling wastewater grows, there is a pressing need for effective wastewater treatment technologies. This case study explores the adoption of an Anaerobic Membrane Bioreactor (AnMBR) system at Gunvor Biofuel Huelva (GBH), highlighting its sustainability benefits and contribution to a circular economy.

Conventional wastewater treatment technologies often fall short due to their energy-intensive nature and operational complexities. The AnMBR offers a promising solution, by combining anaerobic bioreactors with membrane filtration. This integration allows for separate control over hydraulic and solid retention times, enhancing the system's efficiency in handling higher organic loads and biomass concentrations.

The AnMBR technology outperforms traditional systems by addressing the limitations posed by fats, oils, grease (FOG), suspended solids (TSS), and salinity. Key benefits include:

- » Superior Effluent Quality: Achieves up to 95% COD removal, facilitating discharge or further purification for reuse.
- » Enhanced Energy Balance: Increases biogas production by 25%, supporting higher TSS and FOG management, thus simplifying pretreatment processes.
- » Reduced Chemical Consumption: Eliminates the need for Dissolved Air Flotation (DAF) pretreatment, minimizing sludge production and chemical use.
- » Operational Efficiency: Prevents biomass washout, enabling rapid startups, fostering specialized microbial communities, and providing resilience against organic or toxic shocks.

To align with environmental regulations and enhance wastewater quality for discharge, Gunvor Biofuel Huelva (GBH) implemented the AnMBR technology. This system not only ensures the discharge quality but also maximizes renewable energy production through biogas, contributing to the plant's sustainability goals. The process integrates biothane anaerobic biological treatment with ultrafiltration membranes, resulting in a compact, efficient, and low-energy anaerobic treatment system that converts wastewater into biogas. This biogas, a mix of methane and carbon dioxide, can be utilized as a renewable energy source, potentially making the plant energy neutral or even a renewable energy producer.

Wastewater streams originating from various processes such as glycerine purification, biodiesel cleaning and drying are initially filtered through a coarse sieve before being gathered in a homogenization tank. This tank is engineered to mitigate fluctuations in both flow and concentration, and it has ample capacity to allow for the necessary residence time needed for pre-acidification, which aids the degradation process in the subsequent anaerobic reactor. A soda dosing system is also implemented to control pre-acidification.

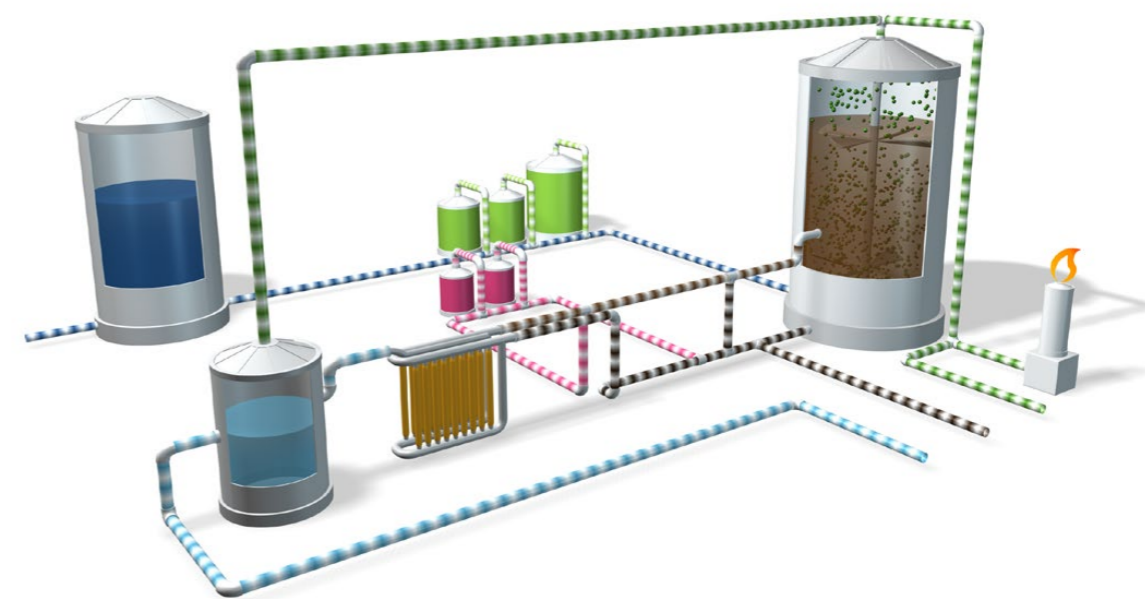
To safeguard downstream pumping equipment and membranes from blockages, fine screening and a specialized pumping tank equipped with pumping machinery are positioned before the anaerobic reactor's entrance.

Following these preparatory stages, the wastewater is directed to the AnMBR, where anaerobic biological conversion transforms the organic content into methane, carbon dioxide, and a minimal amount of biomass, which remains suspended through agitation. Biomass is periodically removed from the reactor to a sludge processing system, which includes a polyelectrolyte treatment followed by centrifugal dewatering. The processed sludge is then recycled to the beginning of the treatment

After equalization, high-strength wastewater is conditioned as needed.

Influent is fed to the anaerobic bioreactor where the organic components are converted into energy-rich biogas.

A clean-in-place system is provided for easy maintenance of the membranes.



After anaerobic treatment, the UF membrane unit separates the clean permeate from the biomass.

The UF permeate is free of suspended solids and low in BOD, suitable for discharge or many reuse applications. If desired, polishing techniques can be applied to meet any process water quality requirements.

Biomass is returned to the bioreactor, while a small amount of biomass is removed from the system and discharged after dewatering.

Reference: <https://www.veoliawatertechnologies.com/sites/g/files/dvc2476/files/document/2019/01/Memthane-Brochure.pdf>

process, while the excess is stored in a designated tank. There is a permeate line that sends all the water removed from the anaerobic reactor to an ultrafiltration membrane and then to the existing aerobic wastewater treatment plant. Biogas generated during this process is captured at a slight overpressure in the reactor's head zone and purified of water and particulates before storage in a gasometer. This gas then undergoes desulfurization in a chemical scrubber before it can be used.

Implementing this project at the Gunvor Biofuel Huelva facility aims to strengthen the circular economy through the generation of renewable biogas, which in turn helps reduce the worldwide CO₂ footprint by cutting down dependency on fossil fuels. Adhering to regional regulations and taking advantage of incentives, this initiative allows the conversion of biogas into biomethane, which can then be supplied to the gas grid, demonstrating a dedication to producing sustainable energy.

E3 - 4

WATER CONSUMPTION

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

In 2023, Gunvor's total water consumption across its operations was 1.51 million cubic meters, a reduction from the 1.85 million cubic meters recorded in 2022. This decrease in water usage was primarily due to the closure of Gunvor Petroleum Antwerp and a scheduled maintenance turnaround at Ingolstadt refinery (GRI).

BIODIVERSITY AND ECOSYSTEMS

E4 - 1

CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS

As a trading company with limited operational activities, Gunvor has no significant direct impact on biodiversity or ecosystems. However, consideration of such aspects in the value chain as Gunvor buys raw materials like gas, liquid fuels or metals, which are produced by other actors, perhaps also in regions where protection of biodiversity or ecosystems could be relevant. In order to meet the future CSRD requirements, Gunvor will assess these aspects in a resilience analysis. The outcome will be used to determine whether changes in the strategy and business model are required and what the transition plan should be in such cases. This work is planned for 2025.

SBM - 3

LIST OF OPERATIONAL SITES

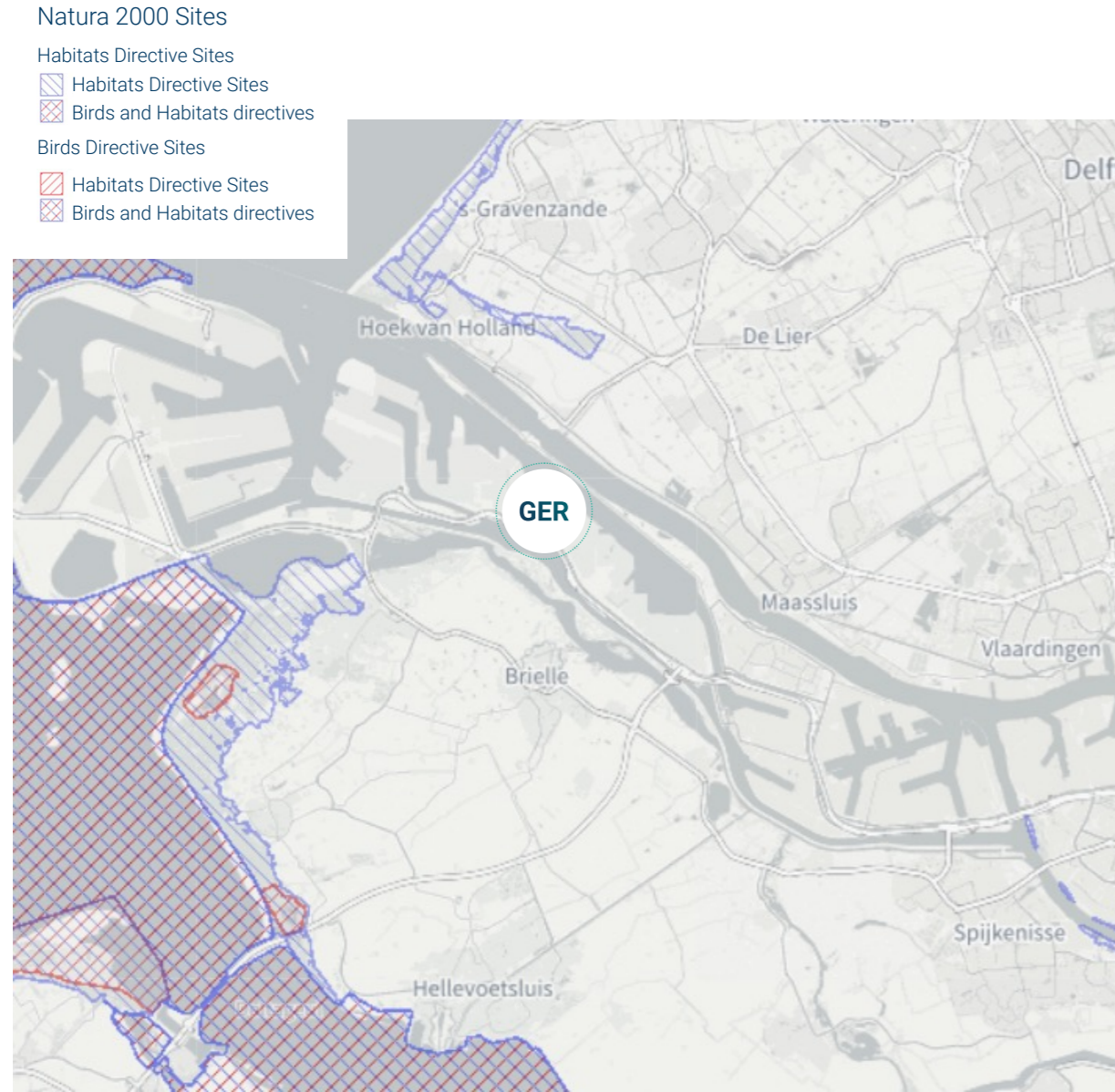
The following table provides a list of our operational sites, where Gunvor has operational control. The table includes information on local biodiversity sensitive areas and the potential impacts.

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

Operational Site	Nature of operations	Activities negatively affecting biodiversity sensitive areas	Ecological status of the surrounding areas	Negative impacts regarding land degradation, desertification, soil sealing?	Affect on threatened species?
GER 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
GRI 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
GBH 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
GBB Gunvor Biodiesel Berantevilla	Production of biodiesel	None	Located in industrial area. The nearest Natura 2000 area is 0.5 km away (Zadorra ibaia / Rio Zadorra)	No	No
GDG Gunvor Deutschland GmbH	Unmanned fuel stations (Bavaria, Germany)	None	Located in urban areas.	No	No

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

See the illustration to get an impression of the distance between one of our sites (Gunvor Energy Rotterdam) relative to the nearest biodiversity preservation area (Natura 2000).

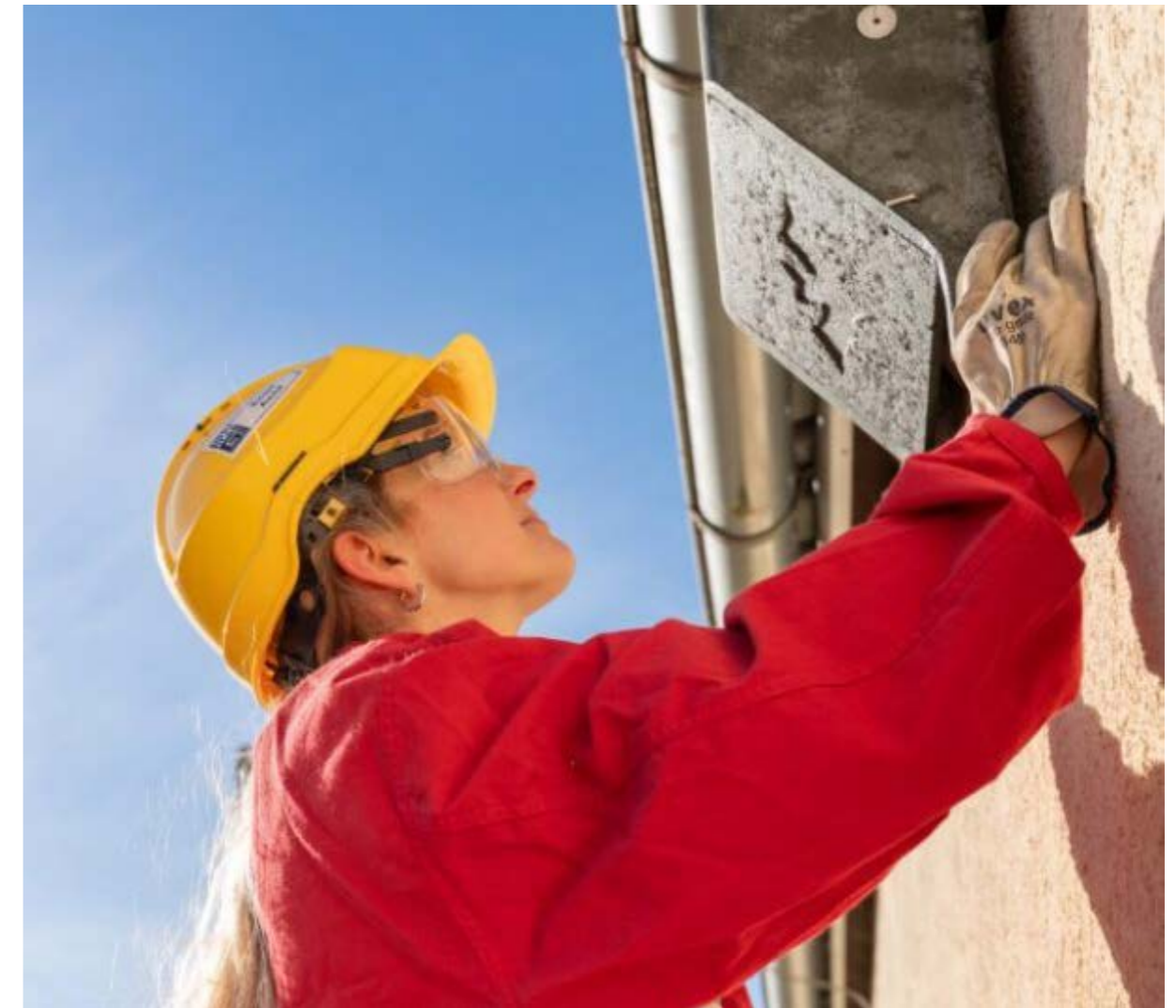


IDENTIFICATION OF BIODIVERSITY IMPACTS, RISKS, OPPORTUNITIES

In order to meet the future CSRD requirements, Gunvor will describe and execute a process to identify impacts, risks, dependencies and opportunities in relation to biodiversity and ecosystems. This work is planned for 2024-2025.

BIODIVERSITY PROTECTION ACTIONS AND RESOURCES

The sites in Rotterdam and Ingolstadt are large and many species make use of these sites as nesting or feeding place. We facilitate this as much as practically possible.



PRESERVING LOCAL ANIMAL POPULATIONS



In a continuous effort to minimize the environmental impact of the refinery on its surroundings, Gunvor Refinery Ingolstadt (GRI), invested several thousand euros into a new project to boost biodiversity and support its local wildlife.

The refinery has already been a place to observe different birds such as nuthatches, redstarts or tits and even the occasional falcon can be found on top of its large chimneys. During the night, bats can be seen flying around the refinery. On the ground, hedgehogs, weasels, cats and dormice are among the animals that call the refinery their home.

To further support these animals and offer them safe spaces to nest and rest, external experts were invited to the refinery to take a look at its site and consult on useful ways to support the local ecosystem.

The refinery's area amounts to around 155ha, of which large parts are open spaces with grass, shrubs and trees. On 19 June 2023, Mr. Gerhard Halsner from the Federal Nature Conservation Association ("Bund Naturschutz") and Mr. Peter Wankerl, State Bat Advisor from the State Association for Bird Protection ("Landesbund für Vogelschutz"), visited the refinery to help identify the best ways to utilize the available space. The HSQE-Manager and environmental officer, Uwe Bernhard, and member of the environmental department, Anna Ernst, showed Mr. Halsner and Mr. Wankerl around the refinery, pointing out existing bird nests and potential areas to place new ones. Afterwards they sat together to discuss the best types of boxes (summer, winter, all-year houses), which animals take which kind of box, where to place them and when to clean them.

Based on their expertise, already existing birdhouses were taken down to be cleaned and refurbished by an external partner before placing them in better areas. An additional 12 bird nest boxes, 16 bat houses, 1 insect box and 1 dormouse house were strategically placed all around the refinery in a bid to offer more living spaces to these animals. A program was set up to assure yearly maintenance of the houses and boxes, so the animals will always be sure to find clean and robust covers when returning the next year. It is also a good way to see which houses were occupied and if they need to be placed differently in the future – steadily improving their usefulness.

We expect to see a great acceptance of the shelters from the local wildlife and will continue to work on initiatives to further improve the impact of the refinery on its surroundings.



TARGETS IN RELATION TO BIODIVERSITY AND ECOSYSTEMS

E4 - 4

We have 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 we do not have defined targets that address biodiversity and ecosystems specifically, as we have assessed the associated impacts and risks as not being material.

METRICS IN RELATION TO BIODIVERSITY AND ECOSYSTEMS

E4 - 5

We report 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 we do not report metrics that are designed to address biodiversity and ecosystems specifically, as we have assessed the associated impacts and risks as not being material.

ANTICIPATED FINANCIAL EFFECTS

E4 - 6

The financial effects of our biodiversity and ecosystem-related risks and opportunities are currently not considered material.

RESOURCE USE AND CIRCULAR ECONOMY

ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

E5 - 2

Gunvor biodiesel plants in Spain already fit into a circular economy model. Waste material, such as used cooking oil, becomes valuable low-carbon fuels.

Gunvor petroleum refineries contribute to the Energy Transition by means of developing plans for producing low-carbon liquid fuels. Some of the plans that have been developed include:

- » Co-processing of pyrolysis oil from plastic waste in order to produce fuels with a reduced carbon footprint. By the end of 2023, at GER, a preliminary batch of this plastic pyrolysis oil was processed in the refinery's hydrotreater unit, marking an initial step towards establishing a system for transforming waste plastics into circular polymers.
- » Co-processing of oil from vegetable origin to produce fuels with a reduced carbon footprint.
- » Hydrotreating vegetable oil to produce HVO (biodiesel component) and Sustainable Aviation Fuel.

WASTE MANAGEMENT

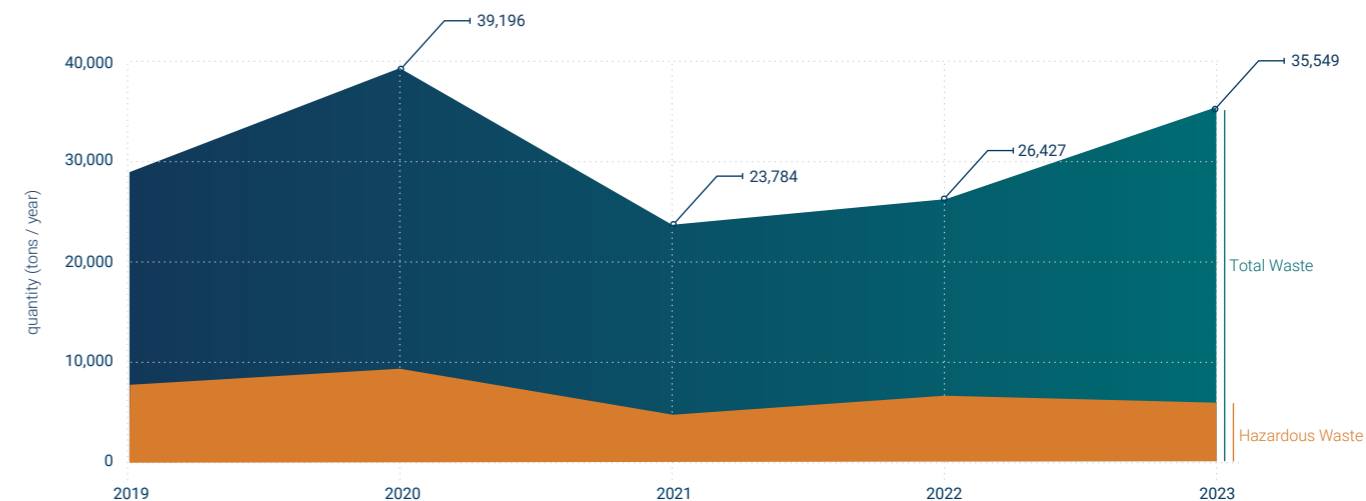
Gunvor is dedicated to reducing waste and improving recycling and reuse throughout its operations. By following the third National Waste Management Plan (LAP3), GER adopts a strict waste management hierarchy, focusing on prevention, reuse, recycling, recovery, and proper disposal. This method is embedded in the refinery's operations, with a strong emphasis on training staff and appointing a waste coordinator to ensure adherence to environmental standards and the company's sustainability objectives.

Gunvor Biodiesel Huelva (GBH) is registered as a producer of non-hazardous and a small quantity of hazardous waste. GBH maintains stringent standards for hazardous waste management, using correctly labeled and well-maintained containers for storage. The disposal process, handled by certified managers approved by the Junta de Andalucía, aligns with environmental regulations, guaranteeing that waste is reused, recycled, or effectively recovered. Similar ways of waste management take place at our other sites.

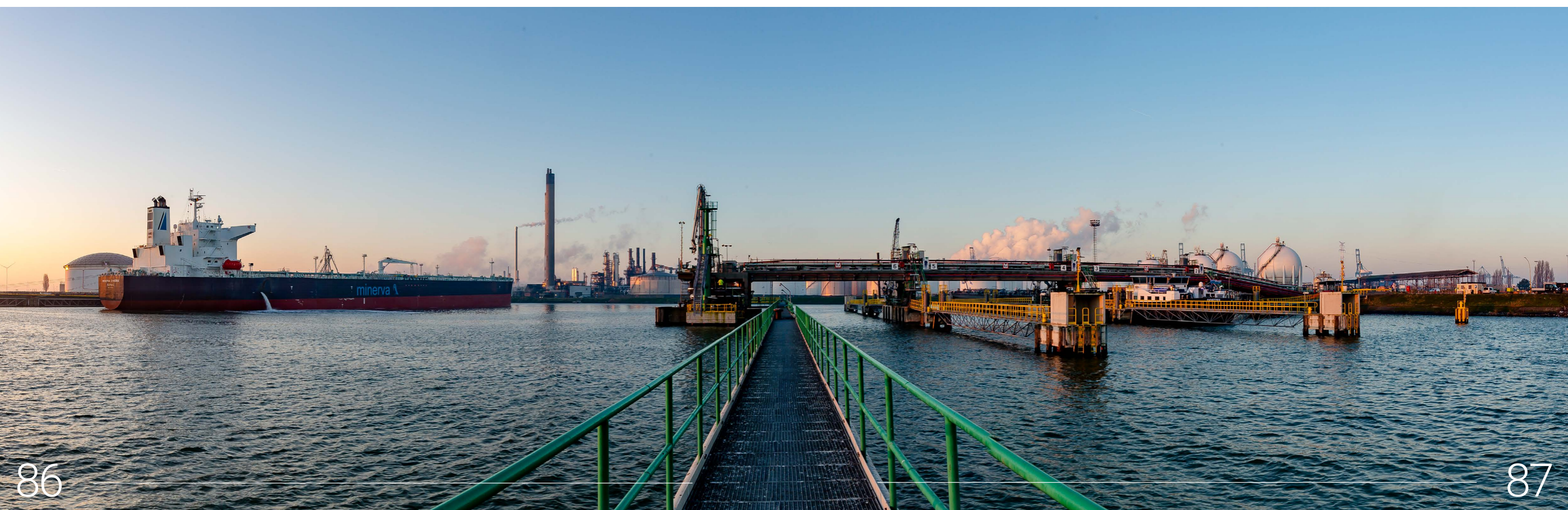
The graph provides information on the waste quantities in the last five years. The quantities vary considerably. Soil remediation and demolition projects generate significant quantities. These factors explain the variation of waste quantities, and as much as Gunvor develops approaches to minimize and 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 in order to protect the environment and all waste is transported to licensed waste-processing sites.

In 2023, Gunvor initiated a new practice across its sites, beginning to report the percentages of recyclable waste, a critical measure for evaluating the recyclability of our waste streams. Moving forward, we remain dedicated to maintaining and improving recyclable waste percentages, contributing to responsible waste management practices.

Yearly Waste Quantities



About this graph: The waste quantities at the industrial sites increased in 2023 compared with 2022. This is caused by the significant quantities of soil being removed at our Rotterdam site.



SUSTAINABLE DECOMMISSIONING

The Antwerp refinery, acquired in 2012 and operated by Gunvor and its predecessors since 1968, permanently shut down in 2022. In order to prepare the site for a new future, without leaving a rusty legacy, Gunvor decided to demolish the refinery units.

Sustainability was an important factor in the preparation and execution phase, as the refinery units contained various hazardous materials, such as petroleum residues and asbestos. In addition, significant waste streams would result from the demolition and the goal was to separate the different materials for recycling to ensure sustainable execution.

This ambitious project illustrates Gunvor's ongoing commitment to sustainability and environmental protection. Gunvor manages the project, working closely with the executing contractor Koole to carry out the decommissioning of the refinery in a sustainable manner.

One of the most notable aspects of this approach is the use of versatile equipment, such as large cranes with cutting shears, to carefully dismantle the refinery with a focus on material recycling. Supervised by Gunvor, Koole carefully sorts each component of the installation, allowing a significant portion of the materials to be reused. This not only contributes to reducing waste but also reduces the pressure on natural resources and lowers CO₂ emissions.

Another feature of the selected approach is the utilization of controlled explosives to bring down certain structures such as tall chimneys, furnaces, and high columns. This strategy enables subsequent dismantling in a safe and responsible manner, facilitating material separation for recycling.

Gunvor's commitment to sustainability is also evident in the responsible handling of soil contamination during the removal of underground installations. All foundations and underground pipes and cables up to a depth of two meters are removed as part of the decommissioning. This enables restoration of the site and demonstrates Gunvor's commitment to minimizing environmental impacts.

The pre-project phase, where the installation was safely shut down and prepared for decommissioning, also highlights Gunvor's proactive approach to sustainability. By starting the chemical cleaning of the installation six months in advance, Gunvor demonstrated its dedication to thorough decommissioning.





Introduction

By the Numbers

Business Model

What Matters, Risk Management and Financing

Environment

Climate Change and Energy Transition

Environmental Impact and Pollution



Social

Human Capital

Health & Safety

Human Rights

Foundation

Governance

Transparency

Compliance

Basis for Reporting



Social
 Human Capital
 Health & Safety
 Human Rights
 Foundation



HUMAN CAPITAL "THE ENERGY OF US"

	2021	2022	2023
Overall	1'644	1'711	1'780
Headcount*			
White Collars	790	846	980
Blue Collars	854	865	800
Nationalities**	55	60	60
Gender ratio (women/men)**	2:3	2:3	2:3
Average age**	41	40	41
Average tenure**	5.32	5.26	5.32

*This includes employees at assets where the Group retains sole management control at the end of the year considered

**Numbers are based on White Collars (Trading entities)

2024 OBJECTIVES

- » Continue our Group transformation journey
- » Continue to invest in attracting, retaining and developing the most talented people around the world
- » Improve the diversity of our workforce across businesses and functions
- » Deploy the Gunvor Leadership Framework by creating the relevant learning and development architecture
- » Welcome the first Global Graduate Cohorts

MOVING ENERGY TOGETHER

Gunvor's growth and success can be attributed to our employees, who provide the commercial, operational, functional, and technical expertise for our company to thrive. Our employees are passionate, dynamic, and engaged. They strive for the opportunities of growth and development that Gunvor provides.

Gunvor is committed to promoting fairness, dignity, trust and respect amongst all employees and to creating an environment where employees and Gunvor can grow and succeed. We strive to make Gunvor a place where all employees feel they belong and that their work matters.

All numbers in the following sections are based on our Trading entities.

GROWING OUR GLOBAL AND DIVERSE WORKFORCE TO SUPPORT OUR AMBITION

Our business recorded another year of strong growth in 2023. Growth represented mainly in our trading sector, with an increase in the workforce of 16%. 247 new employees (white collars) joined our Group this year, of which a significant number were in our trading roles to expand our activity in power & gas and re-entering metals. We have been putting resources into research, new trading techniques and new trading skills.

Our presence in Türkiye (our Technology Center of Expertise) significantly grew in 2023, rising from 14 employees at the end of December 2022 to 46 employees at the end of December 2023. Gunvor also expanded geographically, opening a new office in Brazil (2 employees at the end of December 2023) to develop our trading activities.

IMPROVE THE DIVERSITY OF OUR WORKFORCE

The constant growth reflects our willingness to ensure our workforce is global and diverse. 247 newcomers, more than 40 different nationalities represented, of an average age of 31 years old and 35% women.

Women's representation in leadership roles is a key focus area for Gunvor and we continue to seek opportunities to further improve this balance. In line with this commitment, our HR leaders are actively engaged in various initiatives to empower women in our industry. As part of our dedication to promoting diversity, we are proud members of the Women's International Shipping & Trading Association (WISTA International), a global organization formed in 1974. Through our association with WISTA, we actively participate in conferences, roundtables, and events aimed at promoting gender diversity and inclusivity. For instance, our HR leaders have been invited as speakers to roundtables such as the Women in Digitalization roundtable, where they share insights and best practices on empowering women in the digital age. We firmly believe that our involvement with organizations such as WISTA is just the beginning. We are committed to actively seeking out further opportunities to promote diversity and inclusion within our industry. We welcome the chance to join other similar associations, participate as guest speakers, or engage in any other initiatives aimed at fostering a more diverse and inclusive industry. In the last quarter of 2023, Gunvor SA, one of our Swiss entities (177 employees at the end of December 2023) has been certified Equal Pay (analysis conducted in accordance with Switzerland's Federal Equal Pay Act). Our company upholds "equal pay for work of equal value" between women and men.

We encourage global mobility opportunities for our workforce as we believe that it reinforces the diversity of points of view within our company. This year, we significantly increased the numbers of international transfers. We are also working on creating programs with international rotations for some of our functions.

Across our offices, we experienced an overall 10.1% attrition rate with 5.9% voluntary leavers (2022: overall 17.2% and 12.1% voluntary leavers).

Please refer to the Human Capital Data Book found on page 100.

NURTURING OUR TALENT AND SHAPING FUTURE SKILLSETS

S1-13

EXPERIENCED PROFESSIONALS

Investing in employee growth is considered a key factor for our success. We strongly defend a culture of learning, upskilling and reskilling our people for the jobs of the future. Employees together with our Human Resources professionals build the appropriate learning and development programs (through our current e-learning platform) which will enable them to fulfil their potential and to pursue their professional goals. Last year we deployed training for all our employees in soft skills related to people management through different learning supports.

This year's focus was to continue that journey and to concentrate our efforts on our leaders. Gunvor has enjoyed significant growth, including international expansion. Coupled with the changing demands of the industry, the environment in which we operate has become increasingly complex and we are aware of the additional demands this has placed on our leaders. To ensure we are collectively prepared to successfully lead Gunvor into the future, we find it is important to establish a more structured approach to Leadership Development. Our HR professionals together with our business leaders worked together in 2023 to define the appropriate Gunvor Leadership Competency Framework which defines the expected leadership behaviors across core leadership competencies, in line with Gunvor's culture and preferred ways of working. Our HR professionals have been diligently collaborating with our learning partner to design a comprehensive leadership learning architecture that aligns with our global competency model, resulting in the development of a robust learning curriculum.

In 2024 our HR professionals are deploying for each level within the competency framework progressive core objectives tailored to the specific needs of participants, ensuring a strategic alignment with organizational goals. These detailed learning objectives, suggested training modules, along with innovative delivery methods will ensure an effective and engaging learning experience for our leaders through 2024.

GRADUATE PROGRAMS

To perpetuate our legacy and build our capabilities for the future, Gunvor has inaugurated a Global Graduates program, designed to foster youth employment through comprehensive training and development. This program is strategically focused on core areas vital to our industry's future: Trading, Risk Management and Quantitative Analysis.

The program is structured into two distinct streams:

- » The Trading Stream spans 24 months, featuring four rotations of six months each. Participants rotate through Risk Management, Operations, and different Trading desks, ensuring a well-rounded exposure to our core business processes.
- » The Quantitative Analysis Stream lasts for 12 months and includes two six-month rotations between our Market Research team and Trading desks. This stream is tailored for budding data scientists, emphasizing practical experience in data-driven decision-making.

A hallmark of our Graduate Programs is the inclusion of at least one international assignment, affirming our commitment to global perspective and diversity. This program represents a significant investment in the future growth and sustainability of our company, reinforcing our positioning as a leader and pioneer in the industry, committed to nurturing the next generation of professionals.

Despite the competitive selection process, the inaugural cohort attracted over 2,500 applications, underscoring the program's appeal. Gunvor prioritizes gender parity within the program to align with our diversity and inclusivity goals. Our rigorous screening involves online tests and interview processes, culminating in selection days hosted across our main hubs in Geneva, Singapore, and Houston. These events have proven enriching for both candidates and our business, and we are proud to welcome 15 talented individuals who commence their journey with us in September 2024.



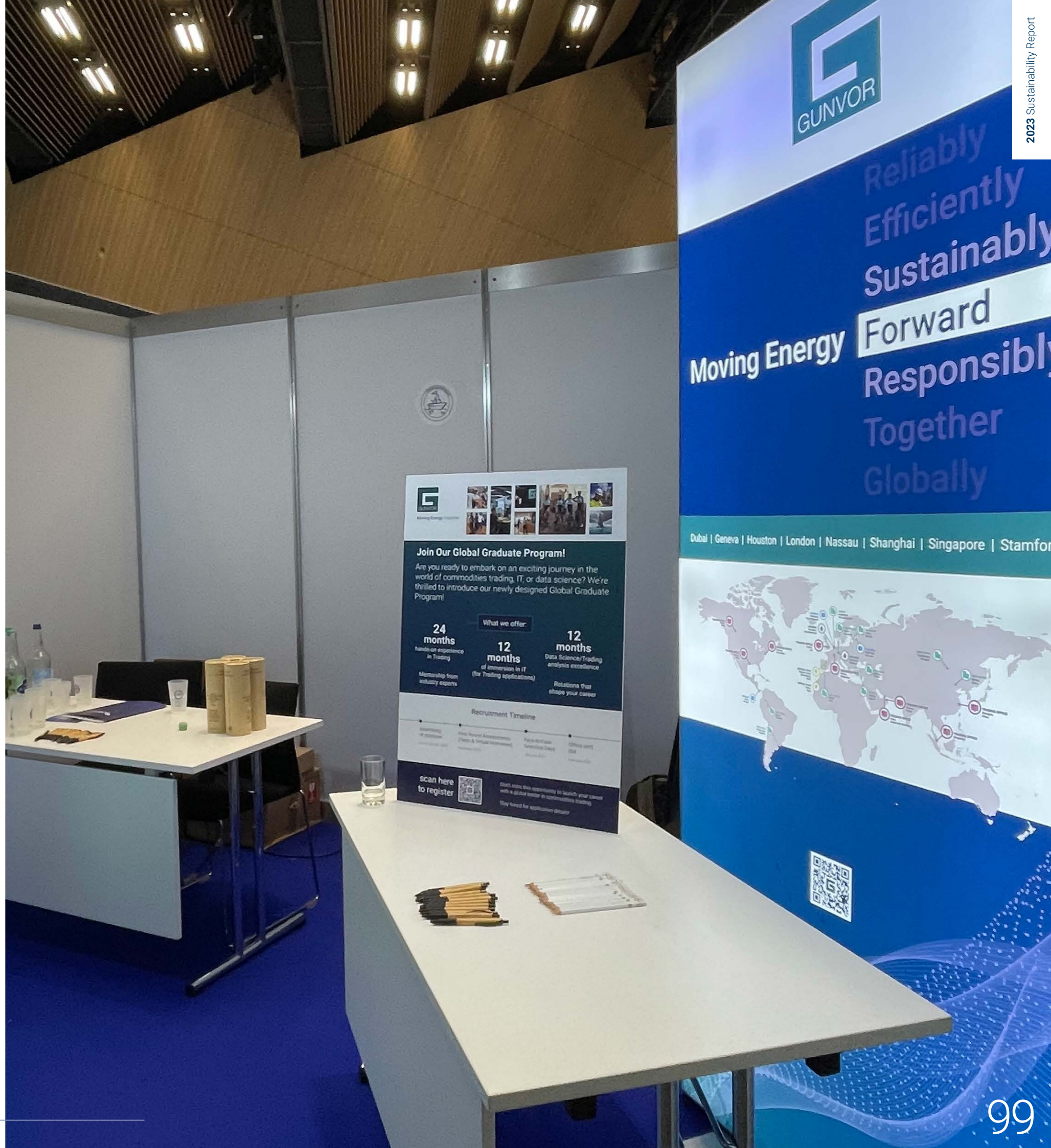
CAREER FAIRS AND UNIVERSITY PARTNERSHIPS

2023 has been a landmark year for Gunvor's engagement in career fairs and university partnerships, significantly enhancing our brand visibility and connection with potential future leaders. Our participation in six major career fairs—including events at Istanbul Technical University in Türkiye, London Business School, Imperial College in the U.K., EPFL & ETH Zurich in Switzerland, and Tulane University in the U.S.—has greatly contributed to raising our profile among targeted talent pools. These engagements have not only heightened awareness of Gunvor's commitment to innovation and sustainability in commodities trading but also helped to drive a substantial increase in applications for our graduate program.

In addition to career fairs, Gunvor actively supports academia and professional development in the commodity trading sector. Notably, we contribute to the University of Geneva's "Masters of Science in Commodities Trading" and the "Master of Science in Business Data Analytics". Our partnerships extend to Taltech University in Estonia, providing finance and trade support scholarship opportunities, and to the Commodities Trading Club in the U.S. At both Texas and Tulane universities, our traders not only present company insights but also teach courses, sharing their real-world expertise with students and enriching their academic experience.

NURTURING YOUNG TALENTS

In addition we have established various internships opportunities aimed at nurturing young talent and providing them with valuable experiences. Spanning from 2 to 6 months, these offer hands-on learning experiences across various locations and functions including IT, Operations, Trade Support and Finance. These programs are designed to not only provide practical skills and knowledge but also to instill our values of integrity, responsibility, and innovation. By engaging with the youth, we are not only investing in their future but also in the future of our industry. We believe that by providing such opportunities, we can help shape the next generation of ethical, sustainable, and compliant leaders who will drive positive change in our industry and beyond.



HUMAN CAPITAL – DATABOOK

S1-16

	31.12.2023	%	31.12.2022	%	31.12.2021	%
Workforce (number of employees)	1'780		1'711		1'644	
Group Trading Entities		55		49		48
Group Assets (1)		45		51		52
Employee Type (2)						
Full time		96		96		96
Part time		4		4		4
Permanent contract		97		98		99
Fixed Term contract		3		2		1
Gender Representation (2)						
Female		39		40		40
Male		61		60		60
Gender distribution of management						
Female		30		30		25
Male		70		70		75
Gender distribution of new hires						
Female		35		38		28
Male		65		62		72
Age Group (2)						
Under 30 years		12		10		10
30-50 years		76		80		80
Over 50 years		12		10		10

Data Book Legend:

- (1) Assets: This includes employees at assets where the Group retains sole management control at the end of the year considered
(2) Numbers are based on our Group Trading entities
(3) For the turnover analysis, only employees with permanent contracts have been considered

	31.12.2023	%	31.12.2022	%	31.12.2021	%
Regional distribution (2)						
Americas		20.1		20.1		20.3
Argentina		0.8		0.2		0.3
Bahamas		0		0		0.6
Brazil		0.2		0		0
Canada		0.8		0.7		1.3
Colombia		3.0		3.0		1.5
U.S.		15.9		16.2		16.5
Asia-Pacific		16.4		17.3		18.1
China		0.8		1.0		1.0
Mongolia		0.3		0.5		0.3
Singapore		15.3		15.8		16.8
EMEA		63.5		62.7		61.6
Cyprus		0.6		0.7		0.8
Estonia		22.1		26.4		27.2
Germany		0.1		0.1		0.1
Netherlands		0.2		0.4		0.5
Russia		1.4		1.8		2.0
Spain		0.5		0.6		0.6
Switzerland		26.1		26.5		26.7
Türkiye		4.7		1.7		0
UAE		1.5		0.4		0.5
U.K.		5.4		4.3		3.2
New Hires (2)						
New employees	247		204		130	
Attrition (2)						
Leavers	114		147		155	
Attrition rate (3)		10.1		17.2		19.1
Voluntary Attrition rate (3)		5.9		12.1		11.6
International transfers (2)	9		5		3	



Social
Human Capital
Health & Safety
Human Rights
Foundation

HEALTH & SAFETY

S1 - 14

Gunvor's operational sites have management systems covering health and safety, aligned with the nature of the work and local regulations. Systems are in place to identify, prevent and manage health and safety risks. Incident management is an important element and this includes the recording and investigation of injuries and exposures to chemicals or other dangers.

Our workforce consists of employees and non-employee workers such as employees from contractor firms or self-employed persons. Everybody on our sites is equally important and we do not distinguish between the groups in terms of health and safety metrics.

We are happy to report that in 2023 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.

The following graphs show the development of this indicator. It is well within our internal target and better than the benchmark.

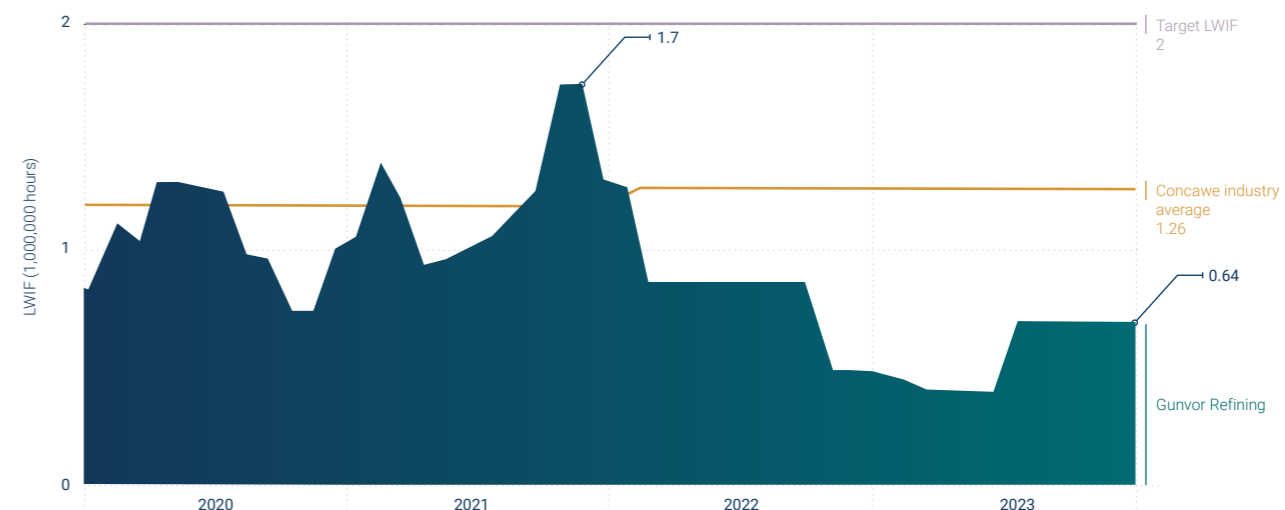
In addition, there were a number of restricted work cases and medical treatment cases. The total number of such injuries and LWIs divided per million workhours is what we call All Injury Frequency or AIF.

The AIF graph opposite indicates that our AIF exceeded the target as well as the benchmark in 2023. This was mainly due to a major maintenance turnaround at our German refinery, where thousands of workers from various nationalities performed a massive amount of maintenance work in a short period. It is our experience that the AIF indicator goes up during such periods and comes down again in the following year when the 12-month average no longer includes these events.

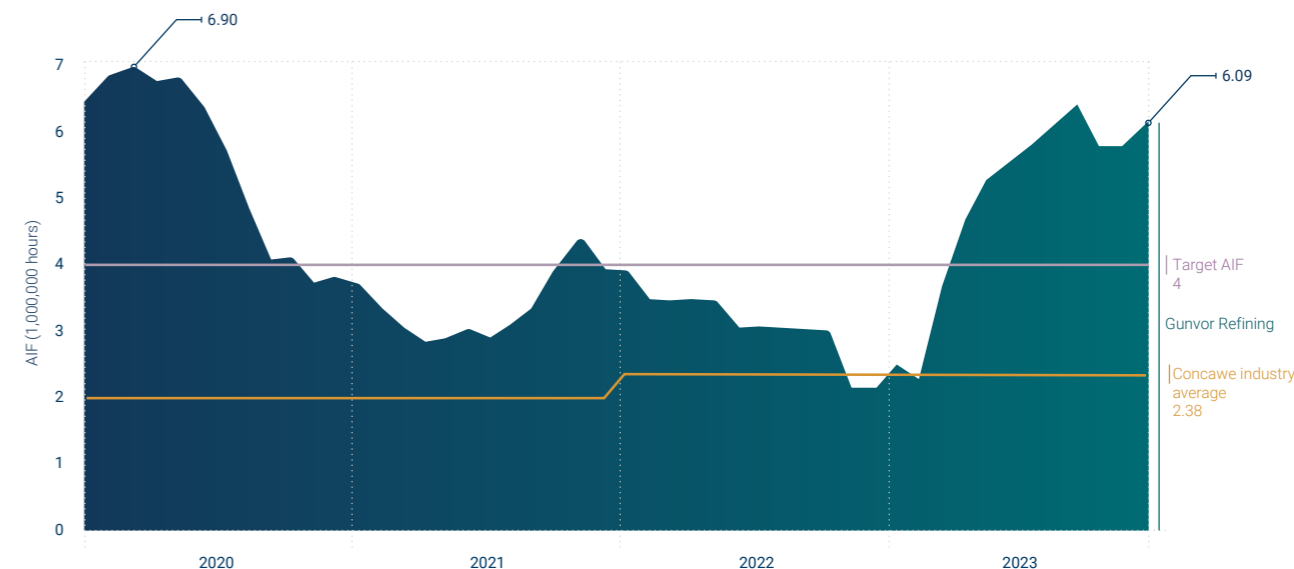
As far as we are aware, no work-related ill-health cases occurred, with the caveat that legal restrictions on medical dossiers prevent us to have full knowledge.

Our metrics include injuries or other incidents involving workers that do not belong to our workforce (e.g. value chain workers) as far as these have been reported through our site procedures.

LWIF as 12 Month Rolling Average



AIF as 12 Month Rolling Average



About these graphs : These graphs present our personal safety performance of our refineries over the years. The top of the page covers the number of injuries resulting in at least one day off work per million hours worked and the one at the bottom covers the number of injuries per million hours worked.

Large maritime transport volumes are carried by Gunvor's wholly-owned shipping and chartering company Clearlake Shipping. As commercial operators, Gunvor is not fully responsible for the operational management of vessels or the crew and is therefore not directly responsible for incidents; however Gunvor closely monitors this data and the company uses its influence to promote performance improvements as much as possible. In cases where incidents rates are too high, Gunvor can make the decision not to work with certain companies, which Gunvor has had to do in the past.

PROCESS SAFETY

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.

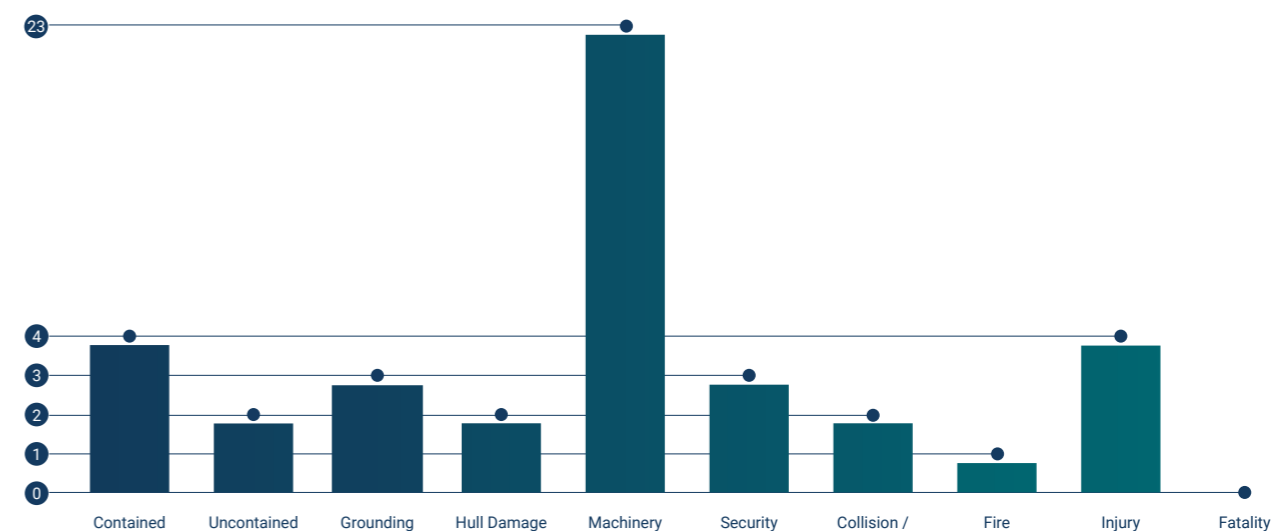
Gunvor measures its performance by recording the process safety events (incidents and near misses) in the categories established by the American Petroleum Institute (Tiers 1, 2 and 3). This institute defines a Process Safety event as an unplanned release of material from a process that results in defined 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 second graph on the right depicts the number of Tier 1 and 2 incidents per year as well as the number of these incidents per million hours worked (PSER) compared with the average of the European refining industry. We are happy to report that 2023 was a year without Tier 1 incidents. Reducing the number of incidents with lower importance remains one of our challenges as Gunvor's performance is still above the EU average. Initiatives on Gunvor's Process Safety Improvement List are reviewed and adapted based on Incident and Near-Miss Root Cause Analyses. Applicable initiatives are selected by the sites acknowledging the need for improvement and are aimed at surpassing average industry performance.

An example of incident analysis leading to improvement actions is an investigation that took place at our Rotterdam refinery in 2023. It was observed that a number of process safety events had a similar cause: unattended draining activity, despite the existing safety rule "never leave a drain alone".

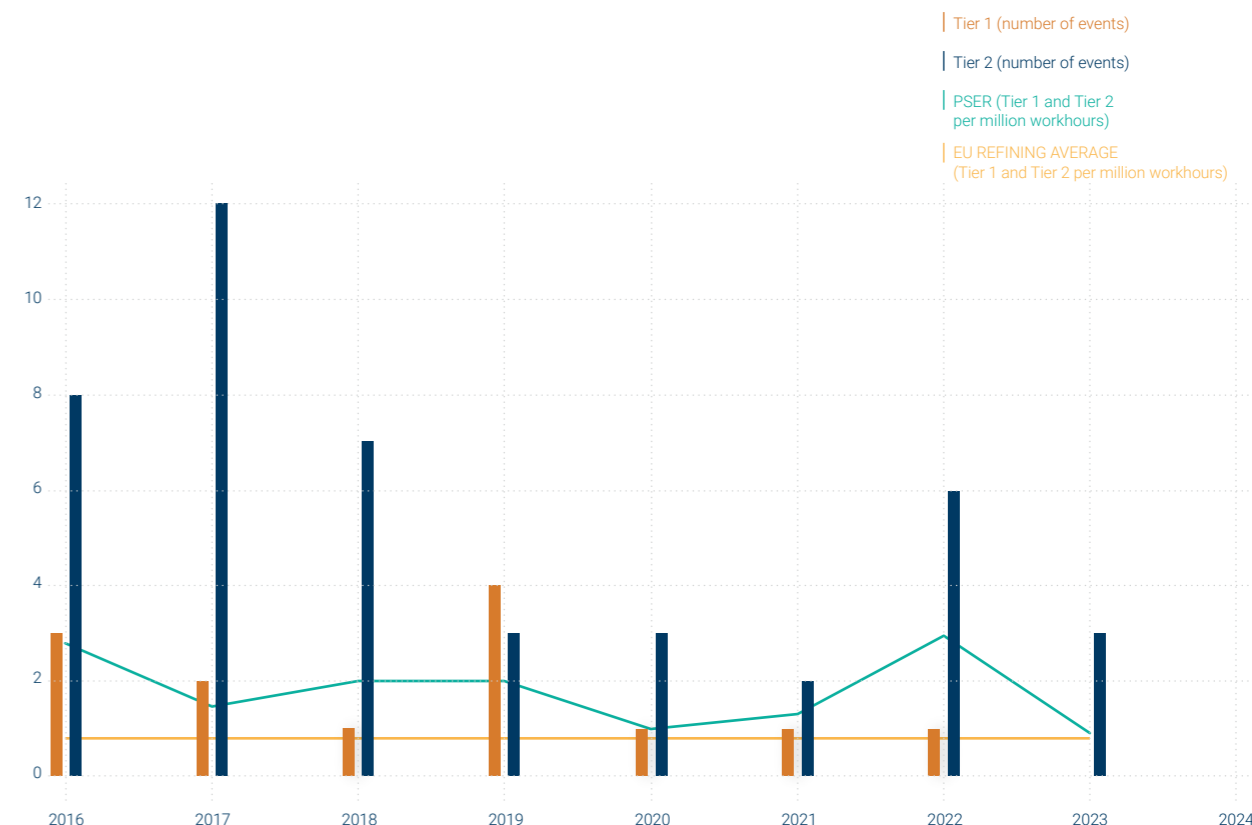
Draining equipment such as tanks or pipework is done to release water that may have collected at tank bottoms or other low-lying parts of equipment. The water is drained off to the sewer system that is connected to the wastewater treatment plant. The operator has to close a drain valve when they observe that water is no longer coming out but product. However, if the operator walks away to do another job, there is a risk that a volume of product escapes and this may result in a Product Safety Event, in particular if it concerns a flammable product. The site management team conducted an in-depth investigation to find out why operators sometimes leave an open drain. One of the conclusions was that draining was organized in the morning shift, when operators also have to deal with a large number of work permits, which led to multi-tasking and sometimes paying insufficient attention to open drains. Draining tasks were therefore rearranged. Another lesson was that the knowledge about the process safety rules should be refreshed.

Operational Incidents in Shipping



About this graph: Incidents that occurred in our shipping activities this year are illustrated above.

Process Safety Events (Gunvor Assets)





PERSONAL SAFETY AT GUNVOR ENERGY ROTTERDAM

After a period of declining numbers of personal injuries, and a currently almost four years of operation without any LWI, Gunvor Energy Rotterdam experienced in 2023 an increase in the number of injuries amongst its own personnel as well as contractor personnel.

We are alert to the risk of a more serious incident occurring. A healthy reporting culture in which all incidents, near misses, dangerous situations, dangerous acts etc. are readily reported is very important. This offers the possibility to act at an early stage and to reduce the risk of more serious incidents.

For this case an investigation was initiated to gain a better insight in the reported increased number of incidents and to initiate preventive actions.

One of the outcomes was that most of these incidents were related to the situational awareness of employees; knowing what other activities are performed in the direct environment, prevention of getting distracted, making sure the workplace is safe, etc.

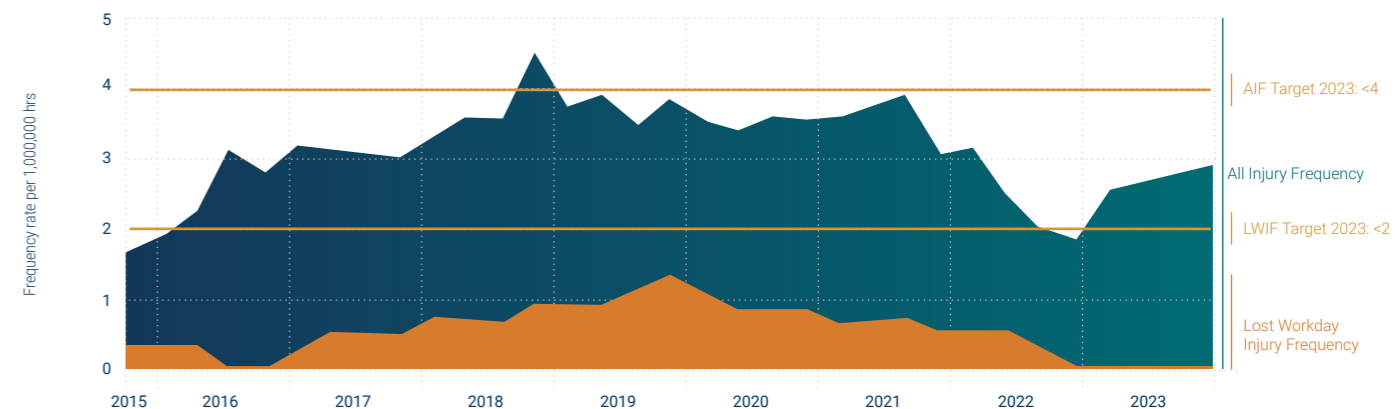
To raise awareness and learn from these observations and experiences, Gunvor Energy Rotterdam organized situational awareness training for all its employees and contractors in Q4 2023.

We also found that, looking back in the history, around changes for the refinery the injury frequency rates increased. In 2016 after the takeover of the refinery by Gunvor personal safety incidents increased and a safety campaign "Target to Zero" was developed. In 2019 the "Go Zero" safety campaign was launched.

The fact that injury frequency rates are increasing is also one of the reasons to develop a new safety campaign for 2024: "Back to Safety Basics", focusing on personal safety, process safety and safety leadership. This new campaign was launched at the beginning of January. The campaign started with refreshing the Gunvor Essential Rules before the Winter Event 24 and with the introduction of Mauro, a new safety character, who will help Gunvor Energy Rotterdam to improve safety performance. Process Safety Rules are being refreshed and other forms of training and awareness introduced in 2024.



Injury Rates Rolling Average at GER



About this graph: This graph shows the "All Injury Frequency rate (AIF) and Lost Worday Injury Frequency rate (LWIF) per million hours worked expressed as 12 quarter rolling average for the Rotterdam refinery.



Social

- Human Capital
- Health & Safety
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2023 Performance Overview

Objectives	2019	2020	2021	2022	2023	Target	Status
% of assets covered by a human rights assessment	20%	60%	100%	100%	New wave of assessments performed – 100% covered	Yearly review – follow up in 2024	●
% of our JVs covered by a human rights assessment			14%	29%	100%*		●
Carry out child labour risk assessment and implementation of mitigation measures				100%	100%	100%- though it is an ongoing process	●
Approved remediation plan following human rights assessment				100%	100%	100% within 6 months of assessment	●

* except Ust Luga

2024 OBJECTIVES

- » Continue the implementation of mitigation measures following dedicated assessment of child labor risks
- » Conduct a group-wide Double-Materiality Assessment (DMA) in line with the EU Corporate Sustainability Reporting Directive
- » Implement human rights assessments of suppliers by the end of 2025
- » Deeper assessment of time-chartering and bareboat-chartering activities, to discover new ways to improve our performance and to determine the right course of action to be a sustainable charterer

IDENTIFICATION (AND PREVENTION) OF RISKS AND IMPACTS

2023 GUNVOR GROUP RISK MAPPING

In 2023, we have performed a human rights risk mapping of our activities and value chain based on the geographic origin of commodities and country human rights risk. This risk mapping is informed by the Verisk Maplecroft database, reports from recognized sources, (international organizations, non-governmental organizations as well as support from our human rights consultant – twentyfifty). We have analyzed these alongside human rights risks related to the rest of the industry; conflict and gender have also been considered.

Main risks identified are the following:

- » Corruption
- » Local communities' rights, including indigenous people
- » Labor rights
- » Occupational health and safety

The oil and gas supply chain is complex, multifaceted and touches many walks of life, resulting in a diversity of potentially affected stakeholders. For Gunvor, contracted workers are particularly exposed to such risks, including but not limited to **seafarers**.

CHILD LABOR RISK MAPPING

A 2022 child labor risk mapping exercise identified specific risks in one country, Colombia, and in one particular supply chain, Palm Oil Mill Effluent. More details on the risk assessment can be found in our [2022 Sustainability Report](#). For more information on how we are handling child labor risks in Colombia, please refer to the dedicated case study in the "Taking action: mitigate, cease and remedy" section.

TAKING ACTION: MITIGATE, CEASE AND REMEDY

IMPLEMENTING HUMAN RIGHTS DUE DILIGENCE IN TRADING ACTIVITIES

Gunvor has over 9000 counterparties. Being a trader is being an intermediary between upstream (extractive companies, smelters, their affiliates or traders) and the downstream part, which can be a trader, a smelter and, in rare cases, final consumers.

We monitor adverse impact on human rights through daily media checks that are automatized. Any issue related to human rights is escalated to the Ethics and Sustainability Department.

In 2023, we have committed to assess five strategic suppliers by the end of 2025, with the aim of developing a systematic process to rate our counterparties' human rights due diligence processes. Last year, we have identified the suppliers, developed a profile for each of them (composed of human rights risks and based on publicly available data on their mitigation strategies) and designed specific questionnaires aimed at understanding how they concretely implement their commitments on human rights due diligence. These questionnaires are a basis for engagement, that will take place in 2024 and 2025.

SHIPPING AND HUMAN RIGHTS

Seafarers have been highlighted as particularly vulnerable population, especially since Covid, and specific attention is required to preserve their rights.

Our 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.

S2 - 3

S2 - 4

S3 - 3

S3 - 4



CHILD LABOR IN COLOMBIA

In **shareholding**, while this is not directly one of our prerogatives, we can easily interact and assess our partner who is in charge of 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 SUISENEGOCE, the Swiss Commodity Trading Association / the Institute for Human Rights and Business (IHRB)).

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 render 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 short time to load/unload the cargo, leading to risk of peaks in activities for crews. This is however an industry issue, which requires a common approach from all actors to ensure a level playing field.



In 2022, we have identified a risk of child labor indirectly linked to our trucking activities in Colombia, both in truck cleaning stations and in restaurants and roadside lodges where children may be employed. Then "Risks include handling hazardous substances and student dropout.

The first step, in 2023, was to identify the specific locations where child labor is occurring. Next, we have established joint work plans with trucking contractors to train truck drivers to make them aware of their human rights obligations and the problem of child labor and thus student dropout.

Together with the trucking contractors, we have approached local foundations that know the problem of child labor, as well as the communities.

The trucking contractors are evaluating with us a way to create their own charitable organization to address the problem and identify methods to reduce cases of child labor in the activities defined.

Additionally, we have promoted the development of an integral policy of Corporate Social Responsibility, Human Rights and Decent Work for the trucking contractors to support the development of activities aimed at minimizing cases of child labor across the identified modalities.





We are currently assessing our biofuel supply chain. We trade Palm Oil Mill Effluent (POME), a waste of palm oil, and refine it in our Spanish biofuel refineries. Palm oil production is particularly at risk for labor rights and local communities.

POME is widely sourced from Southeast Asia. It is a highly demanded commodity on European markets in a context of energy transition. To be imported into Europe, POME needs to be sustainably certified. The certification contains human rights-related criteria however, coverage is too light.

As part of our commitment to assess strategic suppliers by the end of 2025, we are working closely with our main biofuel suppliers to understand the exact origin of the POME (collection point and palm oil field) we trade and cover the gaps left by the certification schemes.



ACCESS TO REMEDY

At the Group level, we have a whistleblowing line available publicly on our website.

FOR OUR OPERATED ASSETS

- » All our operated assets have several grievance mechanisms in place for employees, contracted workers and communities.

Refineries are not isolated. They are located in an area with other industrial facilities. For each area, there is an emergency plan and a complaint mechanism. For each site, complaints are recorded and followed up through a robust health and safety management system.

In the Ingolstadt refinery, communities complaints are first received by the fire department, which forwards it to the relevant department to determine the cause of an event and whether the refinery is behind it. All information collected throughout the process is documented and actions may be implemented after the assessment. The complainant can choose to be informed of the outcome of the complaint, once it has been resolved.

IN OUR JOINT-VENTURES

- » Checking the availability of reporting channels for workers and potentially affected communities is an important part of the human rights assessments. We strive to ensure that the grievance mechanism is accessible, is communicated to targeted users, and that the mechanisms to follow-up the complaint are working. This includes providing an adequate, timely response, as well as guarantees of confidentiality and non-retaliation.
- » The JVs have their own health and safety management system to review grievances of workers and of affected communities. Our human rights assessments have just reviewed that they are functional and efficient.

S1-1

S1-2

S1-3

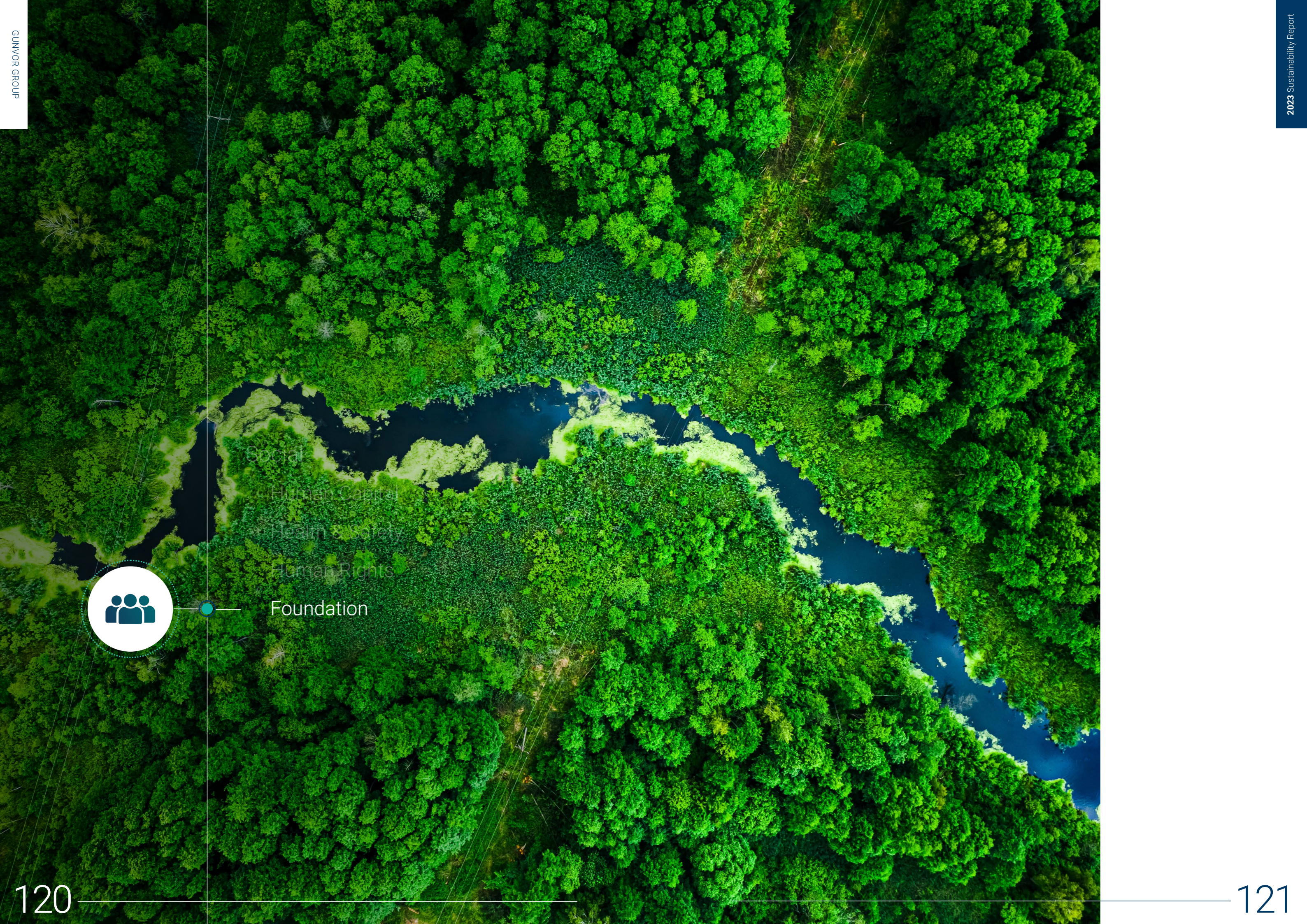
LOCAL COMMUNITIES AT PETROTERMINAL DE PANAMA



S3

We conducted a human rights assessment in June 2023 of our joint venture Petroterminal de Panama (PTP). Gunvor holds a 17% share in the pipeline and both terminals. Our assessment highlighted impact on local communities and indigenous people in the area, with landowners estimating that they have not been adequately compensated for the establishment of the pipeline's right of way easement, which was constructed in the early 1980s. Indigenous people's rights were not protected then, and despite legislative progress and recognition of their rights, inequalities persist. The impact on the indigenous population was well known by PTP, its board and local authorities who have been working on agreeing to further compensation. At the end of December 2023, the government has agreed on further compensation with financial participation of PTP. We keep monitoring the situation to understand whether the impact has been adequately mitigated and remedied.





Social

Human Capital

Health & Safety

Human Rights

Foundation

THE GUNVOR FOUNDATION

To uphold its place as a responsible corporate citizen, Gunvor Group has, since its establishment in 2000, dedicated a portion of its net profit annually to charitable endeavors. The Gunvor Foundation was created to steer and focus the company's long-term philanthropic efforts, encompassing programs that extend beyond a year.

The Gunvor Foundation awards scholarships, grants, and donations to initiatives aimed at empowering individuals to contribute significantly to the development of healthy communities, reducing poverty through education, and improving environmental conditions locally and globally.

The Gunvor Foundation Committee oversees donations in accordance with the mandate provided by the Foundation Council, ensuring that each case meets internal criteria. Since the Foundation is incorporated in Switzerland, where the company's main trading hub is located, a portion of funding is specifically allocated to Switzerland-based charities.

Gunvor Group also makes ad hoc or short-term charitable donations through its trading offices and representative locations. These contributions are managed by regional committees and pertain to local philanthropic programs that align with the Foundation's criteria, though they may occasionally exceed them.

Every initiative supported by the Gunvor Foundation or the company's offices undergoes thorough vetting to ensure compliance with local and international laws governing finance and philanthropy. The objective is to back initiatives and programs that positively impact the communities where they are implemented.

Examples of Foundation projects include:



GRAINE DE VIE

Graine de Vie is a network of non-governmental organizations dedicated to a reforestation process that is integrated into local life since 2009. Gunvor Foundation supports a project in Madagascar.



HAND IN HAND

Hand In Hand fights poverty through job training and job creation in Kenya and Tanzania with programs that empower women and support Climate Change mitigation.



HEALTH POVERTY ACTION

Health Poverty Action works to improve health and challenge the causes of poverty by undertaking programs that secure healthcare access to marginalized communities in developing countries.



SWISS GREEN PROJECTS

Swiss Green Projects is a Geneva-based Swiss Active Non-Governmental Organization that focused on the provision of safe drinking water for peoples in need in South and East Asian countries with focus in Pakistan, Indonesia, and the Philippines.



INTERNATIONAL COMMITTEE OF THE RED CROSS

The International Committee of the Red Cross works to ensure humanitarian protection and assistance for victims of war and other situations of violence worldwide.

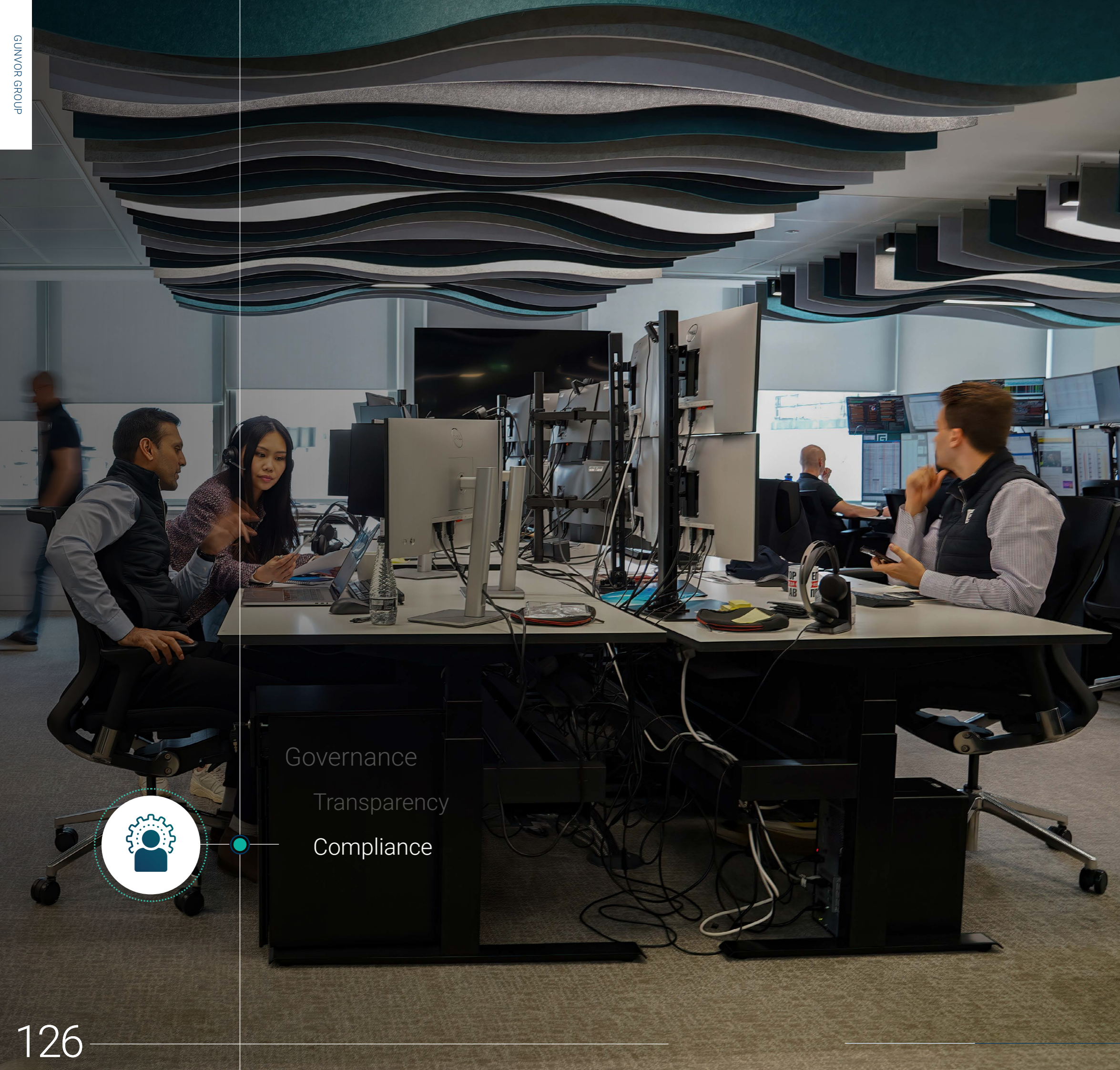


MERCY SHIPS

Mercy Ships operates hospital ships worldwide that serve families and children in developing countries by providing free surgery and medical training.

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- What Matters, Risk Management and Financing
- Environment
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 - Environmental Impact and Pollution
- Social
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- Governance
 - Transparency
 - Compliance
- Basis for Reporting





Governance

Transparency

Compliance

ANTI-BRIBERY AND CORRUPTION COMPLIANCE

During the last decade, Gunvor has highly invested into building an industry-leading Compliance Department. Our teams work continuously to improve company procedures to mitigate and anticipate risks that exist within the commodity trading sector. Our goal is to maintain the highest ethical standards and comply with all relevant rules and regulations wherever we operate.

Gunvor's Compliance Department is bound by strong corporate governance, which provides a robust process for identifying risks and sound oversight to ensure effective risk mitigation. The Group Compliance Committee (GCC) serves as the main point of accountability for the Group's Compliance activities. The GCC includes senior members of Gunvor's Executive Committee, as well as representatives from Legal and Compliance. It reviews all aspects of the Compliance risk mitigation plan and acts as a point of escalation.

Gunvor Compliance Department oversees all of Gunvor Group's operations, ensuring that all activities are conducted within the requirements of applicable laws, regulations and Gunvor's own principles of Ethics and Integrity, as stipulated in the Code of Conduct & Ethics.

As a fully integrated risk management department within Gunvor, the Compliance Department operates control systems, which allow Gunvor to identify and effectively manage compliance risks in a timely manner.

At year-end 2023, Gunvor's Compliance Department is staffed with 32 professionals from various backgrounds, including Finance and Legal. They provide Gunvor with the best advice and risk management, drawn from a very broad knowledge and experience base.

As Gunvor has an existing, well established, Compliance program, the Compliance department continues to reassess the risks and mitigation processes to ensure optimal risk mitigation and adapts quickly to changing business needs.

For more information on our compliance governance framework, please visit our dedicated [webpage](#).

GUNVOR COMPLIANCE YEAR IN NUMBERS

32

Number of people in the Compliance Department, now established globally

997

Number of new business counterparties approved by the Compliance Department in 2023

28,611

Number of counterparties and associated entities and individuals screened on a typical day. All Gunvor's business counterparties, plus their parent entities and associated individuals, are screened daily through external vendor systems*

*Decreased number following the Deactivation project – See Section "Due Diligence"

2023 COMPLIANCE PROGRAMME IN FOCUS

In 2023, the Compliance Department continued to apply, review, and reinforce the Know Your Customer (KYC) and Anti Bribery and Corruption (ABC) programs. We invested in training our teams, both internally and externally as well as learning from past cases to improve the quality and consistency of the due diligence. Quantity and quality due diligence management is key for our Compliance Department.

ANTI-BRIBERY & CORRUPTION

As a company active in the global commodities markets, bribery, corruption and money laundering are major risks for the company and require significant resources.

Following our decision to cease the use of agents for business development, Gunvor now works with a limited number of consultants that focus on post-transaction or ancillary support such as technical operational service providers, whose services entail greater transparency and a different, lower risk profile. At the end of 2023, Gunvor was only working with three logistic agents, globally. Gunvor maintains strict controls to ensure they don't provide any origination or business development-related services, in addition to the compliance protocols previously implemented (including inter alia enhanced due diligence, strict contractual framework and invoice control, monitoring of fees, review of activity reports, compliance training).

Following the end of external origination, Gunvor has wanted to ensure the appropriate level of controls and assurance is applied on internal business developers, as was applied to third party agents/consultants. Gunvor has thus developed a framework of controls on internal business developers. This framework is articulated around four pillars:

- » Onboarding: there should be a specific mandate as part of the hiring of new business developers. Enhanced due diligence and a review of the potential conflicts of interest is also conducted.
- » Training: Enhanced Anti-Bribery training is provided for onboarding of new business developers. Regular refresher training is also provided to business developers and their managers.
- » Manager oversight: activity reports must be provided to the management of business developers and to Compliance. Senior members of the Compliance team also schedule meetings with business developers to better understand better their activity and the risk landscape of their scope.

- » Monitoring and Surveillance: in line with the Business Communications Policy, communications of the Business Developers are monitored in case of need. Compliance also performs reviews of the expenses of business development staff as needed.

In 2023, Gunvor Compliance continued reinforcing its joint-venture procedures to ensure adequacy of review and monitoring.

COUNTERPARTY DUE DILIGENCE

All counterparty due diligence is centralised in a single compliance-controlled system, our "Counterparty Management System" or "CMS", which ensures uniformity of processes, oversight, and control.

Gunvor continues to push forward with more automated and sophisticated controls, with improved ongoing screening tools connected with CMS.

As a player with multiple counterparties in a dynamic industry, Gunvor must ensure that KYC reviews are regularly refreshed. To optimize this process, Gunvor has conducted 2 phases of deactivation in 2023, in both CMS and trading systems, for business counterparties that had not been used in a few years. To reactivate such counterparties in our systems, their KYC file needs to be refreshed. A dedicated team of KYC analyst has been hired to improve efficiency.

Due diligence quality is key to meet existing best practices and follow the evolution of the risk landscape. Internal audits are conducted at regular intervals, leading to recommendations that are implemented in relevant policies and procedures.

TRAINING

To enhance adherence and diversify the format of the delivery of the Compliance annual training, Gunvor decided to provide the 2023 Compliance Training online. This online training, provided in English and Spanish, included modules covering:

- » Code of Conduct and Ethics
- » Market Conduct
- » Anti-Bribery and Corruption
- » Gifts and Entertainment
- » Anti-Money Laundering
- » Sanctions
- » Conflicts of Interests
- » Human Rights
- » Whistleblowing

The training also included Compliance acknowledgments and knowledge tests, to ensure employees' understanding was at the required level and get confirmation on their adherence to Compliance policies and procedures.

SANCTIONS

As a significant participant in the global commodities markets, Gunvor takes its sanctions obligations very seriously. Throughout the counterparty due diligence process, sanctions checks are carried out by third-party systems and via Gunvor's own internal processes.

Modern sanction restrictive measures are varied in scope and applicability, however, they are commonly designed to support foreign policy and national security objectives of the implementing States and entities. Sanctions could be either comprehensive or selective, i.e., either prohibiting all transactions with sanctioned persons and goods or only prohibiting certain types of business and still accepting others. Depending on particulars of each transaction, various sanctions compliance regimes of different countries may apply separately or simultaneously.

A dedicated case study in the 2022 report provides more details on how it is implemented.

TRADING COMPLIANCE

Along with the other Compliance functions, Trading & Advisory Compliance has continuously improved to keep pace with changes in technology and trading activity.

Trading & Advisory Compliance ensures that Gunvor is up to date with legal and regulatory developments, as well as assessing their impact group-wide:

- » Working closely with management and business units along with the Group Compliance Committee (GCC) to interpret complex regulations, develop compliance strategies, and effective compliance programs.
- » Providing training and implementing controls to protect the company from unlawful disclosure of inside information; responsible for monitoring and surveillance, controls, and supervision to detect and avoid market abuse globally.

As a participant in the global physical and financial markets, it is important that Gunvor participates in the debates and discussions, to ensure the continued orderly functioning of the markets. Gunvor participates in industry bodies, as we see this as the best method to achieve meaningful engagement. Gunvor is presently a member of The International Swaps and Derivatives Association (ISDA), The European Federation of Energy Traders (EFET), SUISENEGOCE and The Commodity Markets Council Europe (CMCE), as well as its direct representation to relevant regulatory and governing organizations.

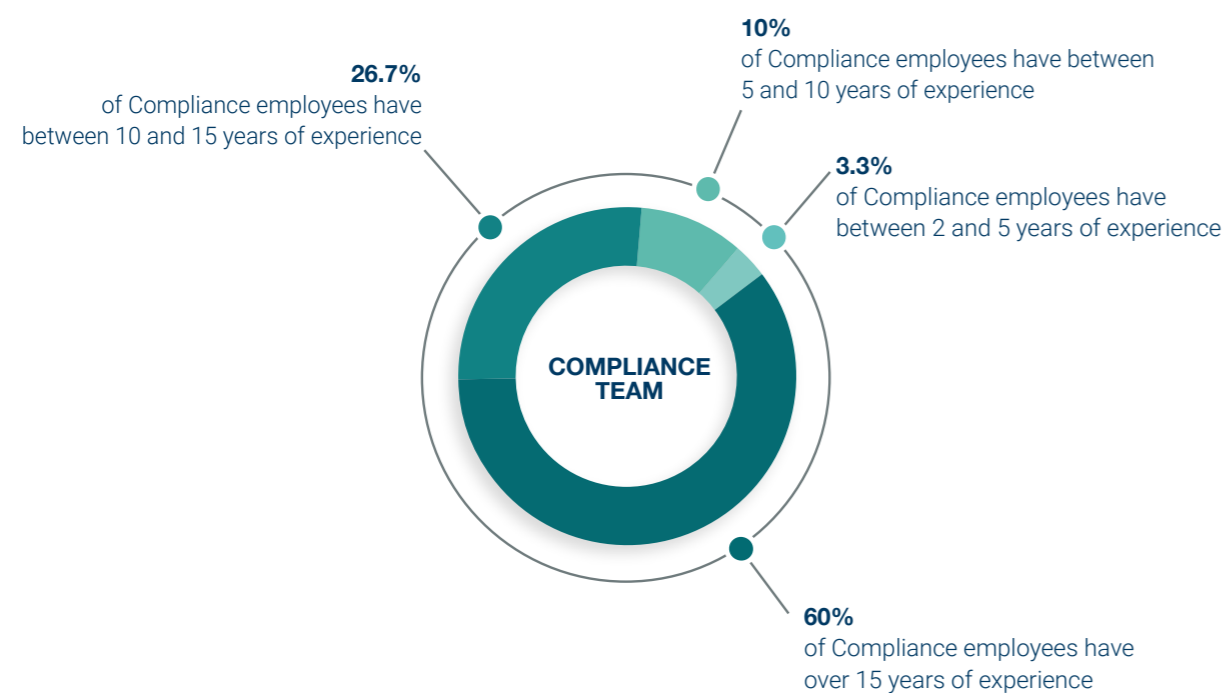
COMPLIANCE INVESTING IN HUMAN CAPITAL



An expanded size and coverage of the Compliance Department

In 2023, Gunvor focused investment in human capital to reinforce the global Compliance team, in line with the continuous efforts over the years, resulting in the Compliance Department almost doubling in size since 2020, from 17 to 32 employees.

Beyond the numbers, Gunvor also invested into hiring Senior Compliance Officers, including in the Geneva headquarters, coming from banks or the Big 4 (Deloitte, EY, PwC and KPMG), and with legal background.



In 2023 we strengthened the London Compliance hub

- » In line with Gunvor's strategy to expand the desks related to more sustainable commodities, the Gas and Power desks in London have grown significantly. Building a strong Compliance team there, ensuring these desks could rely on a local compliance team was strategic.
- » Our London office has experienced compliance and KYC professionals. It includes compliance analysts that have been working on various projects of KYC remediations in the banking or commodity sector, and that bring valuable experience to the team.
- » Gunvor has thus hired both KYC professionals and Senior Advisory Compliance Officers in the London office.

Reinforcing the team with the hiring of a Junior Sanctions officer to support the Global Head of Sanctions

- » In 2023, the Global Head of Sanctions hired a specialized Junior Sanctions Officer.
- » This enabled the KYC team to spend more time on non-sanctions topics.
- » The Sanctions team works hand in hand with the KYC team.



As of 31st Dec 2023

Investing in continuous training of the Compliance team

Gunvor wants to ensure its Compliance team is well equipped to conduct its mission to protect the company and its stakeholders. It thus invests in the internal and external training of its team.

Gunvor sponsors participation in Compliance or KYC trainings by reputable and well-known providers of specialized training. It included the payment of training programs from the International Compliance Association (ICA). This training proposal was well received by the team who worked hard to obtain the certifications.

"I found the ICA Advanced Certificate in Practical CDD most rewarding and the whole course well-structured with excellent communications from the ICA. The Virtual Classrooms were great sessions to meet other compliance professionals and learn about their roles in their respective industries. There is an endless supply of resources available, and support is always there from the tutors. The course motivated and highlighted areas of concern or high risk in our day-to-day business."

It is a respected professional qualification and the resources made available online have assisted my knowledge in my current role considerably. I would definitely recommend this particular course or any such ICA course" (London team member)

"I am thankful to Gunvor for having sponsored 2 trainings in the last 2 years: ICA Advanced Certificate in Practical Customer Due Diligence in 2022 and ICA Certificate in Anti-Bribery and Corruption in 2023. These two certificates have significantly broadened my professional expertise. The trainings were comprehensive and highly relevant to our field and have deepened my understanding and skills."(Tallinn team member)



"Thanks to Gunvor, I've obtained two certificates from the International Compliance Association (ICA). These qualification courses have proven to be incredibly beneficial for my role as a compliance analyst, equipping me with essential knowledge and skills. I appreciate a lot the investment in my professional development" (Tallinn team member)

Beyond external training, we believe it is important to share knowledge within the team. Gunvor Compliance conducts "Quality Checks" controls, consisting in a second review of the KYC conducted by Senior Compliance Officers. As part of the Quality Checks, beyond the specific case, the team reuses the lessons learnt from this second review to share with the rest of the team the possible improvements, using anonymized examples. The goal of this exercise is to ensure we are consistent in our approach and continuously working on improving the quality of the KYC and the detection and management of red flags, together with an increased understanding of the legitimacy of the onboarding of counterparties in our systems.

December 2023: creation of the Ethics and Sustainability department

To respond to the evolving needs of our commercial activities and an ever-changing regulatory environment, Gunvor announced, in December 2023, an update to the structure of the Compliance Department, which is now incorporated into a new department called "Ethics & Sustainability" led by a Global Head of Ethics and Sustainability, reporting to the Chief Legal Officer.

This department covers Anti-Bribery & Corruption including KYC, and Sustainability including Human Rights.

With the December 2023 reorganization, both the Global Head of Trading Compliance and Global Head of Sanctions continue to report to the Chief Legal Officer.

These changes reflect the growing importance of sustainability to every aspect of our business, while accommodating the shifting regulatory landscape and expanding nature of international economic sanctions. Our goal is to ensure our commercial activities are managed in the most efficient and compliant manner possible.

It will also enable to increase and optimize the synergies between Compliance, Ethics and Sustainability.

Within the new organization, Gunvor created a function dedicated to the Anti-bribery and Anti-Corruption framework, with the mission to constantly improve our policies and processes.

As part of the newly created department, the Deputy Head of Ethics & Sustainability will focus on improving our compliance processes and procedures, while continuing to oversee and develop our compliance training program globally. This function will work in close collaboration with the "field" compliance function working on counterparties, transactions and projects.



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○ — Basis for Reporting

As Gunvor Group is established in Europe, we took the approach to align our reporting with the recently published European Sustainable Reporting Standard (ESRS) as the application of this standard will become mandatory in the future. In the following table we explain which ESRS disclosure requirements are covered in this report and on which page. Some requirements are not, or not fully, covered because they are not material or applicable, or the reporting process is still work in progress before the requirements enter into force.

The table also shows references to the reporting elements from the guidance developed by the International Petroleum Industry Environmental Conservation Association (IPIECA), the Global Reporting Initiative and the US based SASB standards. With respect to greenhouse gas (GHG) emissions, Gunvor also aligns its reporting with the GHG Protocol.

Section in this report	European Sustainability Reporting Standard Disclosures (ESRS)	IPIECA indicators	Global Reporting Initiative references	Sustainability Accounting Standards Board	Page in this report
Environment					
	E1-1 Transition Plan for climate change mitigation	CCE-1: climate governance and strategy			43
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	CCE-2: Climate risks and opportunities			49
	IRO-1 Description of processes to identify and assess material impacts, risks and opportunities				Covered in previous item
	E1-2 Policies related to climate change mitigation and adaptation				38
Climate Change	E1-3 Actions and resources in relation to climate change policies	CCE-3: Lower carbon technology		110a.2	44-49
	E1-4 Targets related to climate change mitigation and adaptation				50
	E1-5 Energy consumption and mix	CCE-6: Energy use	GRI-302: Energy		Not covered: the energy use of the company goes hand in hand with the CO ₂ emissions, which are covered by other indicators.
	E1-6 Gross Scopes 1,2 3, and total GHG emissions	CCE-4: GHG emissions	GRI-305: Emissions	110a.1	51
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits				63

Section in this report	European Sustainability Reporting Standard Disclosures (ESRS)	IPIECA indicators	Global Reporting Initiative references	Sustainability Accounting Standards Board	Page in this report
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	E2-5 Substances of concern and substances of very high concern	SHS-5: Product stewardship			72
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	E3-4 Water consumption	ENV-1: Freshwater	GRI-303: Water and effluents	140a	78
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Biodiversity and ecosystems	IRO-1 Identification of biodiversity impacts, risks, opportunities				81
	E4-2 Biodiversity policy	ENV-3: Biodiversity policy and strategy	GRI-304: Biodiversity		38
	E4-3 Biodiversity protection, actions and resources	ENV-3: Biodiversity policy and strategy	GRI-304: Biodiversity		81
	E4-4 Targets in relation to biodiversity and ecosystems				84
	E4-5 Metrics in relation to biodiversity and ecosystems				84
	E4-6 Anticipated financial effects				84
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	E5-2 Actions and resources related to resource use and circular economy				85
	E5-5 Resource outflows	ENV-7: Materials management	GRI-306: Waste	150a	Waste outflows covered page 87

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Social					
Human Capital	S1-1 Policies related to own workforce				38
	S1-3 Processes to remediate negative impacts and channels to raise concerns	SOC-8: Workforce non-retaliation and grievance mechanisms			117
	S1-6 Diversity metrics related to own workforce	SOC-5: Diversity and inclusion	GRI-405: Diversity and equal opportunity		93 100-101
	S1-13 Training and skills related to own workforce	SOC-7: Workforce training and development SHS-1: Safety, health and security engagement	GRI-404: Training and education		96
	S1-14 Health and Safety	SHS-2: Workforce health SHS-3: Occupational injury and illness incidents SHS-4: Transport safety SHS-6 Process safety	GRI-403: Occupational health and safety		105-109
Human rights	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SOC-1: Human rights due diligence	GRI-412: Human rights assessments		107
	S2-1 Policies related to workers in the value chain	SOC-2: Suppliers and human rights	GRI-408: Child labour GRI-409: Forced or compulsory labour GRI-414: Supplier social assessment		38
	S2-2 Processes to engage workers in the value chain				117
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	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		GRI-413: Local communities		115-119
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Section in this report	European Sustainability Reporting Standard Disclosures (ESRS)	IPECA indicators	Global Reporting Initiative references	Sustainability Accounting Standards Board	Page in this report
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	G1-1 Business conduct policies and corporate culture				38
	G1-2 Management of relationships with suppliers	GOV-4: preventing corruption involving business partners	GRI-206: anti-competitive behaviour		135-137
	G1-3 Prevention and detection of corruption and bribery	GOV-3: Preventing corruption	GRI-205: anti-corruption		134



