GUNVOR

Sustainability, Ethics & Compliance Report

2025

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Introduction

Gary Pedersen, *Group Chief Executive Officer, Chairman of the Board*

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

2023
Energy Transition Director, Head of Nyera & Member of the Board

2024
Global Head of Ethics & Sustainability

2025
Group Chief Executive Officer, Chairman of the Board

Shift to employee ownership amid uncertainty

2025 marked a significant transition for Gunvor, with the management buy-out resulting to Gunvor becoming an employee-owned commodities trading company. This was combined with a challenging geopolitical environment. As a result, we have invested in our capabilities, we are continuing to diversify our portfolio and, we are strengthening our governance structures.

The changes we are making are cultural as much as they are structural. Employee ownership means a stronger sense of responsibility and accountability. It also fosters long-term thinking across the organisation, developing a much stronger link between operations and strategic decision-making, with a focus on how each individual can have an impact on the future success of the business. And it places greater emphasis on both transparency and performance, as we continue to build trust with our stakeholders in our new ownership model and the results it can deliver.

As well as the geopolitical uncertainty, regulatory requirements are increasing, the transition to lower-carbon products is accelerating and stakeholders are demanding greater transparency.

We need to be very careful to maintain the balance of retaining our agility to maximise the opportunities while mitigating the risks as we work in the dynamic markets that are responding to shifts in energy demand, policy and technology.

We have a tight focus on building a business that is resilient in the long-term. We are ensuring sustainability is increasingly integrated into decision-making we make across the Group, and that we have strengthened governance that enables the right blend of responsibility and pragmatism.

Systems and processes matter but it is our people who drive and define our success, which is why we are particularly proud that our employee engagement numbers are so strong.

Environment
Accelerating the energy transition

Lower-carbon commodities, natural gas and Liquefied Natural Gas (LNG) continue to constitute a material share of our portfolio. Between them, they now account for around one-third of our trading volumes. We also continued to expand into areas such as biomethane, battery storage and renewable energy offtake, as well as developing positions in transition metals and exploring emerging opportunities in hydrogen and ammonia.

We made good progress on our environmental priorities within our own operations, particularly emissions reduction. Our Scope 1 and 2 emissions are now down 57.5% compared with 2019, marking a clear improvement on 2025 and exceeding our interim targets. We also continued to improve shipping efficiency, reducing Time chartered fleet carbon intensity by 18.5%, bringing us ever-closer to our 2027 target of a 20% reduction compared to 2023.

Energy production underpins the global economy, and while the current system carries environmental impacts, there is still more we can do to reduce those impacts. Our biggest challenge lies in Scope 3 emissions, which represent the majority of our footprint: around threequarters of these emissions come from the use of the commodities we trade. Reducing this impact requires complex, long-term work, with collaboration throughout the value chain.

We also made progress in the way we use resources across our operations. Waste volumes fell significantly during the year, and recycling rates improved as we strengthened our waste segregation processes. Our water consumption increased in 2025, with the Ingolstadt refinery returning to full capacity, though the underlying usage remaining broadly stable.

Social
Strengthening our capabilities

Trading commodities is a human-driven endeavour and our people are at the heart of our business. We prioritise engaging people, providing the right environment for them to develop professionally and personally, and their health and safety. Throughout 2025, employee engagement remained high, with ongoing investment in development programmes and strong participation in performance reviews. We also maintained an excellent safety record at our plants, with very low injury rates and another year of zero fatalities.

Our early careers pipeline, which includes graduate programmes and internships, enables us to build for the long-term. And the training we provide, combined with opportunities for international mobility, ensure we have the skills in the right places as Gunvor continues to evolve and grow.

We also put focus on the communities we work in. For example, we supported the distribution of around 250,000 cookstoves in Sierra Leone, helping everyday living conditions and reducing wood consumption. This is an important project, both because it has a positive impact on people's lives and because it generates revenue through the sale of carbon credits: Environmental sustainability needs to be practical and scalable to have lasting impact.

In addition, our teams worked on a variety of initiatives including addressing the risks of child labour in our supply chains and supporting education and livelihoods at a local level.

Governance
Enhancing governance to meet increasing complexity

In 2025, we strengthened our governance framework, reflecting our internal changes, the scale and complexity of the business, and the growing external pressures. In particular, we have developed new committee structures and enhanced board oversight that have improved our decision-making and risk-management processes.

We have also grown our Compliance function significantly. This is designed to help us meet the requirements of changing and growing regulations. It also provides our teams with real-time risk management, which is important as our markets undergo rapid change and opportunities become more constrained.

Alongside this, we are investing in tools and technologies, including data, analytics and AI, that support both more efficient decision-making and are aimed at delivering improved outcomes.

We have changed how we report on sustainability, aligning with the EU's Corporate Sustainability Reporting Directive requirements ahead of mandatory deadlines. This has required considerable investment in systems, controls, and data collection and management. However, it puts us in a strong position to meet future expectations.

We are looking to develop a clear and credible transition plan, anchored into the complexities of the energy market. This will be increasingly important as regulatory frameworks evolve. Equally important is our duty as a responsible corporate citizen to play our part in reducing our impact on the global environment. And as we grow, the impact of our actions grows.

Governance will remain a key area of focus, with increasingly stringent requirements requiring our thought and effort in how we manage and report across the business.

What do the numbers say

Gunvor's commitment to measurable environmental progress is reflected in its ongoing reduction of greenhouse gas emissions across all business segments. In 2025, the Company achieved a 57.5% reduction in Scope 1 and 2 emissions compared to its 2019 baseline. This reduction was achieved as a result of better-than-expected performance at the Ingolstadt refinery and decommissing of the Rotterdam refineary.

Shipping plays a central role in Gunvor's business model, and optimizing the environmental footprint of this activity is a strategic priority. In 2025, Gunvor re-baselined its time chartered fleet targets accordingly (2023 baseline). In 2025, the carbon intensity of the TC fleet improved by 18% compared to the 2023 baseline. Gunvor is working on improving the measure of its VC fleet further.

Progress has also been made in upgrading the efficiency criteria of Gunvor's vessels. As of the end of 2025, 68% of its Time Chartering fleet consisted of eco-efficient vessels, and all co-owned ships were 100% eco-rated. Additionally, Gunvor continued to measure the Scope 3 carbon intensity related to traded products with emissions metrics disclosed further in this report.

These data points demonstrate both ongoing progress and strategic adaptability, ensuring a continuous focus on operational excellence and environmental impact reduction.

In 2025, the Company achieved

57.5%

reduction in Scope 1 and 2 emissions compared to 2019

THIS REDUCTION WAS REACHED AS A RESULT OF BETTER-THAN-EXPECTED PERFORMANCE AT THE INGOLSTADT REFINERY AND DECOMMISSIONING OF THE ROTTERDAM REFINERY.

SHIPPING PLAYS A CENTRAL ROLE

IN GUNVOR'S BUSINESS MODEL

In 2025, the carbon intensity of the TC fleet improved by

18%

compared to the 2023 baseline

As of the end of 2025

68%

of its Time Chartering fleet consists of ecoefficient vessels

and all co-owned ships were

100%

eco-rated

Business model

Business Model

Gunvor Group is one of the world's leading independent global commodities trading companies, specializing in energy commodities such as crude oil, refined petroleum products, natural gas, LNG, biofuels, power, carbon emissions, base & precious metals, and bulk materials. The Company operates major trading hubs in Geneva, Singapore, and Houston, supported by a network of trading and representative offices. Gunvor's logistics and infrastructure assets—retail fuel networks, refineries, biofuel plants, power plants, storage terminals, and shipping— complement its trading activities, enabling the Company to provide efficient, integrated services across the supply chain. Through strategic investments and asset ownership, Gunvor maintains flexibility, optimizes margins, and effectively captures growth opportunities in global commodity markets. Founded in 2000, Gunvor began with a narrow focus on oil exports but quickly grew in scale and complexity. By 2025, the Company had reached trading volumes of 253 million metric tons, equivalent to 5.1 million barrels of oil equivalent per day, making it one of the top independent energy trading firms globally. Gunvor has successfully diversified its trading portfolio to include products that align with the global energy transition, including a growing share of lower-carbon and renewable commodities. Shipping remains a vital component of Gunvor's operations and is managed through its wholly owned chartering subsidiary, Clearlake Shipping. Through joint ventures and equity stakes in a diverse fleet of vessels, Gunvor leverages its shipping operations not just to support trading but also as a standalone revenue stream. The Company's integrated model—blending, trading, shipping, and physical assets—enables it to anticipate and capitalize on market shifts. Strategic investments are guided by detailed market intelligence and local knowledge, allowing Gunvor to act decisively and competitively whilst taking advantage of growing market dynamics. Gunvor Group, the parent Company, is headquartered in Cyprus. In 2025, Gunvor underwent a Management Buy-Out. Over the years, the Company has evolved from being a founder-led, regional trader to becoming a fully employee-owned, global commodities trading company. This structure reflects a commitment to private, employee-aligned governance, and long-

General Disclosures ESRS 2

- Basis for Preparation
- Governance
- Strategy & Business Model
- Impacts, Risks & Opportunities

term strategic independence.

BP1 - Basis for preparation:

This sustainability statement has been prepared in voluntary alignment with the Corporate Sustainability Reporting Directive (CSRD), as established under Article 29(a) of EU Directive 2013/34/EU, and the associated European Sustainability Reporting Standards (ESRS).

As a Group registered within the European Union and meeting the relevant eligibility thresholds, Gunvor was initially subject to mandatory ESRS reporting. Following the 2025 Omnibus legislative update, this obligation has been deferred by two years, with first mandatory reporting now expected in 2028 for the financial year of 2027. Nonetheless, Gunvor has elected to voluntarily align its sustainability disclosures with the CSRD/ESRS framework ahead of that deadline, reflecting its commitment to transparency and proactive governance.

The statement covers material sustainability topics across our value chain, encompassing identified impacts, risks and opportunities (IROs) as well as matters of broader strategic relevance. The general disclosures address governance responsibilities, sustainability due diligence, risk management, business model and strategy, stakeholder engagement, and outcomes of the Double Materiality Assessment (DMA).

The statement is prepared on a consolidated basis, consistent with the scope of Gunvor's financial statements for the period 1 January to 31 December 2025. It encompasses the parent Company and all directly and indirectly controlled subsidiaries. Unless stated otherwise, all policies apply to every Gunvor entity, employee, and individual operating under Gunvor's operational control, defined as any entity over which Gunvor or a subsidiary exercises full authority to implement Group-wide policies.

BP2 - Disclosures in relation to specific circumstances:

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

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

External review: In preparation for CSRD compliance, Gunvor's external Group auditor (KPMG) has performed a non-assurance advisory review on a selection of sustainability indicators, namely GHG Scope 3 emissions, Air pollution, Health & Safety indicators, and Human Capital KPIs. The current sustainability report is not subject to limited assurance. Gunvor is preparing to undergo limited assurance at the point of mandatory reporting and will continue to strengthen its data, systems and controls to meet more stringent assurance requirements in future years.

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

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

Gunvor, has established a robust governance framework to ensure accountability, transparency, and ethical business conduct across all organizational levels. In 2025, Gunvor underwent a Management Buy-Out. Over the years, the Company has evolved from being a founder-led, regional trader to becoming a fully employee-owned, global commodities trading company. Our Leadership and Governance structures reflect the partnership model and have been designed to ensure the effective delegation of authority and responsibilities across business areas and geographies while upholding efficient decision making.

The Board of Directors ensures that the CEO and management operate within the guidelines of the partners, e.g. in terms of risk-taking, investments and material business decisions. Two distinct committees, the Trading Committee and the Corporate Committee replaced the former Executive Committee, overseeing trading and corporate matters respectively.

Robust Risk and Compliance controls serve to support these activities, along with Gunvor's long-term global growth, development, and diversification strategy. An independent Audit Committee and Internal Audit Department report to the Board of Directors. Also reporting to the Board of Directors is the Remuneration Committee, whose role is to manage the various aspects of compensation policies and strategic hirings, and the Compliance Committee responsible for enforcing strict controls, including but not limited to ABC, sanctions, and KYC.

These committees help the Board maintain a clear focus on delivering strong, sustainable performance with integrity whilst safeguarding compliance with regulatory standards and upholding corporate values in business decision-making processes.

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

Role of the Group Compliance Committee

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

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

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

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

Compliance Expertise in Leadership

In 2025 Gunvor's Compliance Department has expanded to a global footprint of 44 professionals, distributed across core operational hubs:

COMPLIANCE CHART

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

GOV-2 Information provided to bodies:

Gunvor's committees are regularly updated and informed on respective sustainability topics. The Group's Health, Safety, Environment, Human Rights & Communities (HSEC) Committee is the governance body at a corporate level for identifying and managing operational, safety, health, environmental, human rights and community risks across our operations. It is chaired by Gunvor Group's Chief Operating Officer (COO) and includes members in finance, legal, HR, the Technical Director and the Global Head of Ethics and Sustainability.

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

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

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

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

GOV-5 Risk management and internal controls:

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

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

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

SBM-1 Strategy, Business Model and Value Chain:

Strategy

Gunvor transports physical energy from where it is sourced and stored to where demand is highest, leveraging the most logistically efficient modes - ships, rail, trucks, and pipelines. While its roots are in oil trading, While its roots are in oil trading, Gunvor has evolved to trade a broader mix of commodities in line with market demand. In 2025, energy products (biofuels, natural gas, and LNG) represented around one-third of the Company's total trading volume. The metals business has also continued to grow over the past two years and now represents a meaningful part of the portfolio.

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

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

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

Value Chain

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

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

The midstream activities, including logistics and shipping, are leveraged to ensure transportation of our products in an efficient and timely manner across the Group's network. Another part of its midstream operations constitutes asset ownership and strategic investments in critical infrastructure, such as refineries, biofuel plants, storage terminals and pipelines that can be used to further refine and transport our products and meet client demand. As Gunvor's presence across physical assets is growing, it remains committed to navigating sustainability disclosures in alignment with the growing regulatory landscape.

Value Chain

INTEGRATED. CONNECTED. DELIVERING VALUE.

Our integrated value chain spans the full spectrum of energy and commodities, from resource to market.

We own and operate critical assets across the value chain, creating efficiency, unlocking synergies and delivering sustainable value for our partners and customers.

UPSTREAM
Finding and Extracting Raw Materials

- Crude Oil & Products
- Natural Gas & LNG
- Metals (Base + Precious)
- Low Carbon Fuels
- Power

MIDSTREAM
Transporting and storing them

- Pipelines
- Railcars
- Barge
- Trucks
- Shipping
- Storage

DOWNSTREAM
Refining and selling finished energy products

REFINING

- Refineries
- Biofuel Plants
- Smelters

RETAIL

- Households, Heating Oils, Lubricants
- Fuel Stations
- Industrial & Manufacturing

Gunvor Operated
(Owned or Co-Owned)

POWERPLANT
Bahía De Bizkaia Electricidad

SHIPPING
Clearlake Shipping

REFINERIES
Gunvor Energy Rotterdam
Gunvor Refinery Ingolstadt

BIOPLANTS
Gunvor Biofuel Berantevilla
Gunvor Espana

DISTRIBUTION
Gunvor Deutschland GmbH

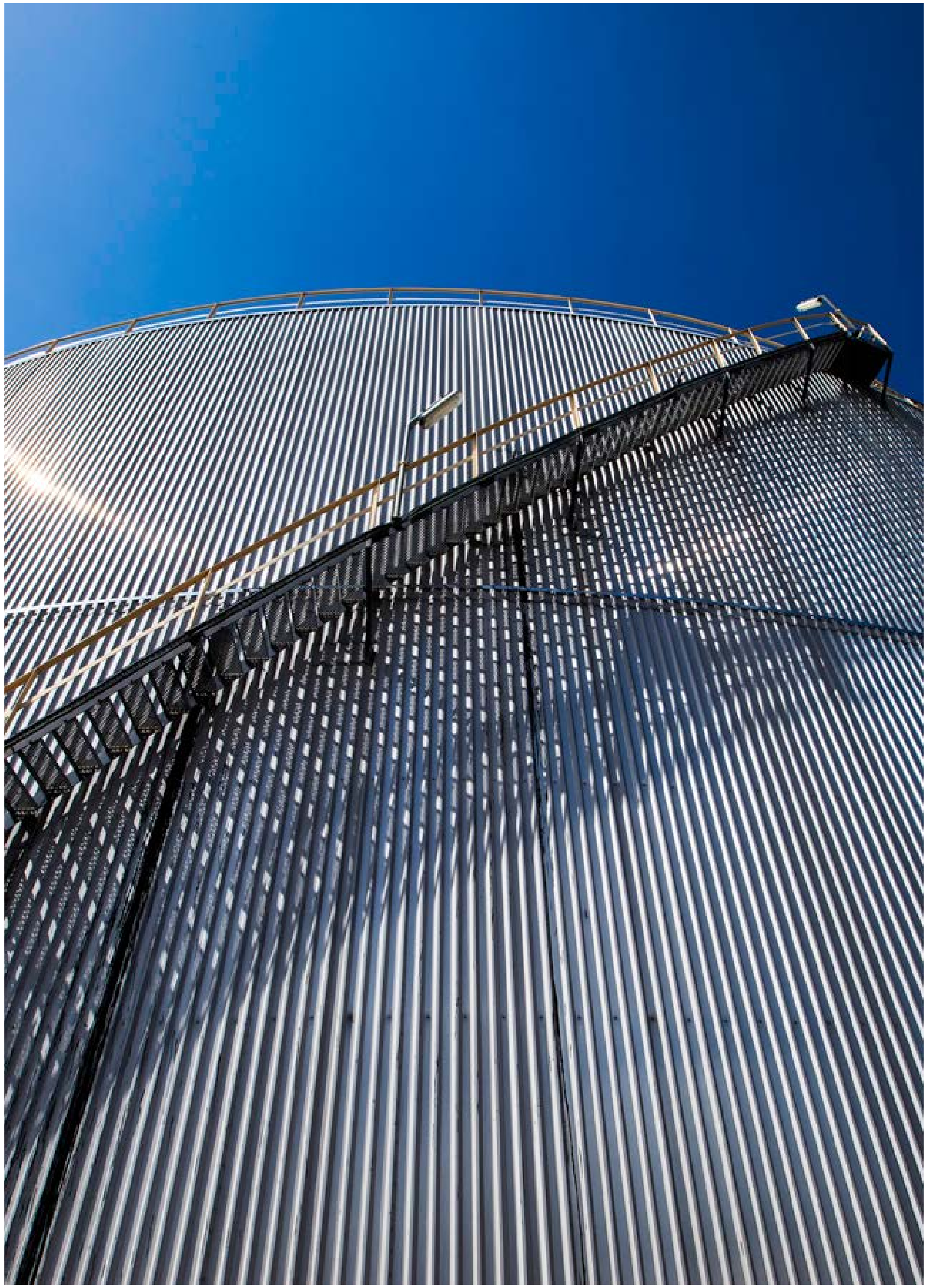
FUEL STATIONS
Parco Gunvor Limited

The downstream operations make up a small part of today's business landscape, however as part of its diversification efforts, Gunvor is exploring potential expansion opportunities in this area. Gunvor has not expanded downstream operations since its acquisition of Parco Gunvor Limited in Pakistan. With the complexity of downstream in its value chain, Gunvor remains committed to further examine how its IROs might be affected.

SBM-2 Interests and views of stakeholders:

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

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



SBM-3 Material impacts, risks and opportunities:

Gunvor's business approach and business model are structured to adapt to the shifting energy landscape while maintaining financial stability. Our operations generate various impacts, risks, and opportunities (IROs) across environmental, social, and governance aspects. Since 2024, Gunvor is voluntarily disclosing its material IROs in alignment with the ESRS.

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

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

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

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

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

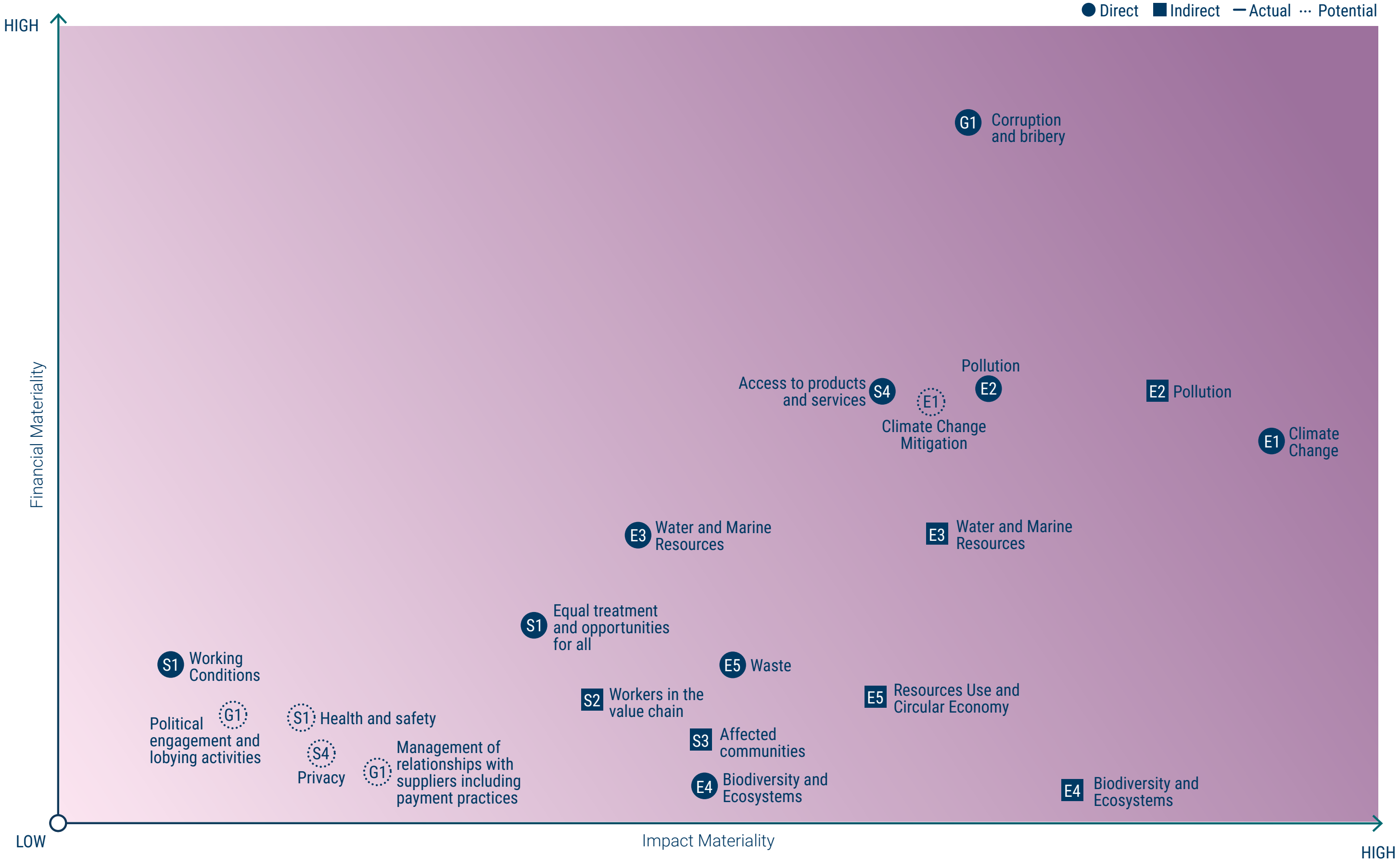
Double Materiality Assessment (DMA):

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

- Stakeholder groups identified were the employees, the banking partners, and the civil society (as provided by Impaakt - refer to their website for more info).
- The DMA assessment was shared with a representative sample of each stakeholder group.
- All stakeholder groups were weighted equally in the final outcome of the assessment.
- Gunvor received 4,623 assessments, with an average participation of 52% of the total stakeholders approached.
- The consultation period lasted approximately 2 months and was carried out from the beginning of August to end of September 2024.

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

DMA MATRIX



Financial Materiality:

Risk and Opportunity assessments are composed of:

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

Determining material topics and disclosures:

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

IRO-1 Description of processes to identify material impacts:

Gunvor aligned the methodology with the ESRS official guidance for assessing topical IROs.

Impact Materiality:

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

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

Severity is defined by:

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

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

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

Gunvor followed Impaakt's methodology to evaluate its impact materiality scoring; stakeholders rate the materiality of the predefined topics from a scale of 1 to 5 for each of the severity components.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO CLASSIFICATION

ENVIRONMENTAL

E1 Climate Change

Climate Change
GHG Emissions
N D

Climate Change mitigation
Investments in renewable energy projects
P D

E2 Pollution

Pollution of air
Pollution that comes from direct operations
N D

Pollution of air, water & soil
Air, water & soil pollution from value chain activities
N I

E3 Water and marine resources

Water consumption
Gunvor's refineries do not operate in high water stress areas, nonetheless, they are designed to use water as efficiently as possible
N D

Water consumption
Water consumption related to upstream oil & gas extraction activities
N I

E4 Biodiversity and ecosystems

Direct impact drivers of biodiversity loss
Gunvor's assets are designed to minimise our impact on nature
N D

Impacts on the state of species
The habitat of sensitive species might be impacted across our value chain
N I

E5 Circular Economy

Waste
Gunvor's activities generate both hazardous and non-hazardous waste, we ensure that the two types are disposed in line with regulations
N D

Resource Use and Circular Economy
The habitat of sensitive species might be impacted across our value chain
P I

Legend: Impact Category: N Negative P Positive —— Actual ········ Potential Direct vs. Indirect: D Direct I Indirect

SOCIAL

S1 Own Workforce

Working conditions
Labour practices, such as work-life balance and working hours
N D

Equal treatment and opportunities for all
Although Gunvor aims at providing equal opportunities across its trading offices and refineries irrespective of gender, race, age – there are gaps in inclusion
N D

Other work-related rights
Contractor's rights
N D

S2 Workers in the Value Chain

Working conditions
Recognition of mental health risks associated with seafarers whilst increasing the transparency of crew working conditions
N I

S3 Affected Communities

Communities' economic, social and cultural rights
Impacts to local community around our sites and in our supply chain (extraction)
N I

S4 Consumers and end-users

Information related impacts for consumers and/or end-users
Contribution to global energy markets and supply in a stable and balanced way
P D

Social inclusion of consumers and/or end-users
Ensuring product accessibility for end-users irrespective of background
N D

GOVERNANCE

G1 Business Conduct

Corruption and bribery
Uphold strict corruption and anti-bribery guidelines
N D

G1 Political engagement and lobbying activities

Political engagement and lobbying activities
Transparency in political activities and lobbying efforts
N D

G1 Management of relationships with suppliers including payment practices

Management of relationships with suppliers including payment practices
Supplier Relationship Management and Responsible Business Conduct in the Supply Chain
N D

Legend: Impact Category: N Negative P Positive —— Actual ······· Potential Direct vs. Indirect: D Direct I Indirect

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

GDR-P Policies adopted to manage material sustainability matters

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

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

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

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

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

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

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

The newly developed Responsible Sourcing Policy for the metals and minerals business is aligned with the best standards, including the OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs).

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

GDR-A Actions adopted to manage material sustainability matters

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

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

GDR-T Targets adopted to manage material sustainability matters

The following targets are embedded in Gunvor's corporate facilities and forming part of the Group's forward-looking sustainability commitments across climate, shipping, investment, and human rights.

For climate and energy transition, Gunvor targets a reduction in Scope 1 and Scope 2 emissions against the 2019 baseline. The Group's pathway is to reduce Scope 1 and Scope 2 emissions by 50% by 2025 (achieved), 51% by 2026, and 52% by 2027 and 2028.

For shipping, Gunvor targets an improvement in the energy efficiency of its time chartered fleet against the 2023 baseline of 18.55 $gCO_2/t.nm$. The target pathway is to reduce the CO_2 intensity of the TC fleet by 13.75% by 2025 (achieved), 15% by 2026, 20% by 2027, and 25% by 2028.

In relation to human rights, Gunvor targets the assessment of all sites and joint ventures under the TwentyFifty (external consulting firm) methodology, with corrective action plans developed where required. Gunvor also targets the phased assessment of critical suppliers against human rights requirements. This includes the assessment of three additional critical suppliers by 2025, three additional critical suppliers by 2026 together with a Human Rights Due Diligence Framework for Parco Gunvor Limited (PGL), three additional critical suppliers by 2027 together with a supplier human rights risk-rating grid integrated into the compliance management system, and two additional critical suppliers by 2028 together with a Supplier Selection Framework.

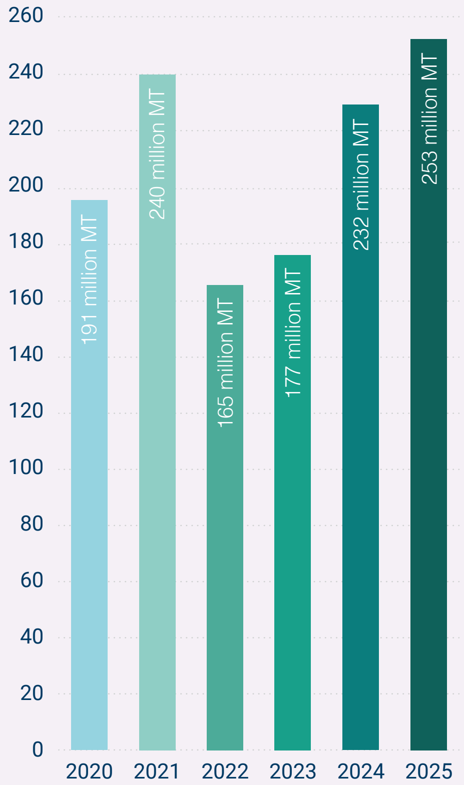
In addition, Gunvor applies an ongoing target to assess all new assets and joint ventures for human rights risks within 12 months of acquisition or establishment.

Scan to see all Brochures and Factsheets

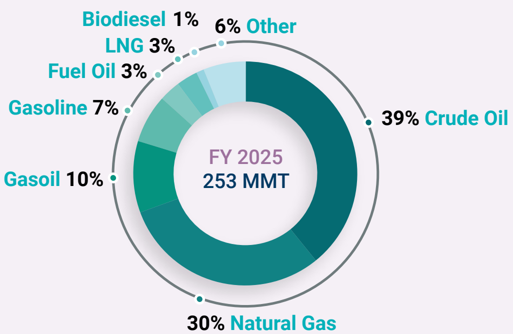
Environment

- E1 Climate Change
- E2 Pollution
- E3 Water and Marine Resources
- E4 Biodiversity and Ecosystems
- E5 Resource Use and Circular Economy

VOLUME HISTORY



VOLUME BY PRODUCT MMT



E1

Climate Change

E1-1 Transition Plan for climate change mitigation:

Gunvor remains committed to meeting today's demand for energy and raw materials responsibly, while enabling future systems by providing the energy and materials required for a lower-carbon economy. This ambition reflects the Company's role as a global commodities trader operating across complex value chains where reliable supply must be balanced with the imperative to decarbonise. Gunvor continues to work towards adjusting the strategy to remain compatible with the transition to a sustainable economy and with limiting global warming in line with the Paris Agreement.

Gunvor's decarbonisation activities are centred on four key areas:

- **Reducing emissions from its operated assets and shipping activities**
- **Increasing transparency and management of value chain emissions**
- **Growing the volumes of lower-carbon and transition commodities in its trading portfolio**
- **Scaling investments in energy transition assets**

Gunvor acknowledges that further progress is needed. The Company is working toward developing a credible and comprehensive transition plan in line with evolving regulatory requirements that reflects the present and future scope of the business. Gunvor has established the foundational components for this future framework:

Gunvor has set and achieved greenhouse gas emissions reduction targets for its operations. In 2025, Gunvor reached a 57.5% reduction in Scope 1 and 2 emissions compared to 2019 baseline. The Company is assessing its Scope 1 and 2 target for new acquisitions, notably BBE, to ensure consistency and completeness moving forward.

Gunvor also maintains its target to reduce the CO2 emissions intensity of the time chartered fleet by 20% by 2027, compared to a 2023 baseline.

The Company continues to systematically calculate and disclose Scope 3 emissions from traded products. Each year it seeks to improve the coverage, granularity and reliability of its Scope 3 data as a key component of transition plan development. Gunvor recognise that reducing carbon intensity of traded products cannot be achieved by the Company alone and is therefore strengthening emissions transparency across the value chain and improving analytical capabilities to identify effective intervention points.

In 2025, the trading of biofuels, natural gas and LNG formed together circa one third of the traded portfolio. Gunvor's metals trading business also continued to grow, supporting demand for transition-critical materials. The Company remained absent from any physical coal trading, as it has since 2018.

E1-2 Policies:

Gunvor formalises its commitments, principles and expectations relating to Health, Safety, Environment, Human Rights and Communities in its Group HSEC Policy. The policy is overseen by the Group HSEC and Operational Risk Committee and establishes a consistent set of standards, responsibilities and controls designed to prevent harm to people, respect human rights, and protect the environment.

Climate change is addressed under the Environmental Expectations section and includes commitments to identify and monitor environmental impacts and set targets to track and improve environmental performance. Expectations are also extended, where relevant, to suppliers and business partners, ensuring alignment across the value chain.

Further detail is provided in the GDR-P section of this report (see p. 20).

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

Scope 3 Category 11 (use of sold products) continues to represent Gunvor's largest source of greenhouse gas emissions, accounting for over 75% of total emissions in 2025. While the Group recognises the importance of addressing product emissions, its primary focus remains on reducing emissions in operations and shipping, where it has the greatest level of control and influence. As such, Gunvor is committed to achieve a 20% reduction in CO_2 intensity of its time charter fleet by 2027, compared to a 2023 baseline.

Gunvor is expanding its efforts to reduce the emissions intensity of its traded products to support a gradual shift toward lower-carbon energy solutions. Following the management buyout (MBO) in December 2025, Gunvor is restructuring its investment vehicles which include direct energy transition investments]

Gunvor's actions in 2025 address both climate mitigation and adaptation, spanning portfolio transformation, operational efficiency, low-carbon investments and carbon market participation. Key actions are summarised in the following sections.

Increase in Transition Commodities

Gunvor continued to evolve in 2025 by increasing exposure to lower-carbon commodities. Key initiatives in 2025 included:

- Gunvor partnered with New Energy to advance industrial-scale waste tyre recycling, producing circular feedstocks including circular naphtha. This initiative supports the substitution of virgin fossil-based inputs with recycled materials, contributing to emissions reduction across petrochemical value chains.
- Gunvor entered into a partnership with PureWest to accelerate the adoption of verified low-carbon gas solutions, promoting cleaner energy alternatives and supporting consumer decarbonisation efforts.
- Alongside direct investments in biofuel production facilities, Gunvor established a dedicated biomethane trading capability. This expansion strengthens its role in circular fuel markets, supporting market development and enabling greater decarbonisation benefits for end consumers.

Battery Storage and Renewable Energy

In 2025, Gunvor expanded its participation in renewable energy and flexibility markets through targeted investments and trading activities. Examples include signing a long-term Offtake Agreement with Akashaya Energy for its large-scale Battery Energy Storage System (BESS) in Australia and participating in trading Enwex German Onshore Wind futures on the Abaxx Exchange. These initiatives demonstrate a key expansion in Gunvor's entry into innovative, sustainable energy solutions.

Sustainability-linked Financings

Gunvor continued to embed sustainability into financing in its main corporate credit facilities. The facilities incorporate sustainability-linked performance indicators aligned with Gunvor's sustainability strategy and support the Company's commitment to progressing emission reductions and human rights assessments through accountability integrated into financial mechanisms.

Operational Efficiencies at Gunvor Refinery Ingolstadt (GRI)

A range of energy efficiency and emission reduction initiatives were implemented at GRI in 2025. These were focussed on upgrading internal heat integration through reboiler duty optimisation in the Fluid Catalytic Cracking (FCC) unit and relocating the slurry rundown draw to improve energy utilisation. Together, these measures are expected to reduce CO2 emissions by approximately 7,500 tonnes per year by making better use of existing heat within the process, contributing to lower overall energy demand.

40+ TWh	>600MW	>400MW
ASX trading volumes (2025)	BESS offtake contracts secured with assets	Renewable PPA offtake secured with assets

CASE STUDY
Akaysha Brendale BESS

Gunvor entered into a 12-year offtake agreement for Akaysha Energy's Brendale BESS development. Located in Brisbane's outer northern suburbs, the Brendale BESS is a 205 MW facility designed to absorb excess solar generation and can store sufficient energy to supply up to 200,000 homes for approximately two hours. The project will enhance voltage stability across key transmission infrastructure in Queensland and bolster the region's renewable capability.

Gunvor's innovative offtake structure demonstrates the economic viability of large-scale battery storage by enabling stable returns through wholesale electricity markets and is expected to accelerate the further deployment of battery infrastructure.

Akaysha Energy specialise in the development, ownership and operation of utility-scale battery storage assets, with expertise spanning energy markets, technology, project development and capital structuring. The company remain an integral player in the expansion of battery storage capacity across Australia.

Shipping

Shipping remains a critical component of Gunvor's midstream operations where the company directly influence emissions savings outcomes. In 2025, Gunvor's shipping subsidiary, Clearlake Shipping, has continued to strengthen its approach to maritime decarbonisation through ongoing operational and technological improvements.

CLEARLAKE

SHIPPING EMISSIONS

		2020	2021	2022	2023	2024	2025
Fleet Composition % Eco-vessels	Co-owned			72%	100%	100%	100%
	Time chartered	60%	66%	50%	52%	78%	68%
Co-owned vessel emissions	CO2e emissions (Scope 1)	25,046	25,046	87,888	57,679	61,905	68,167
	# ships	17	17	9	8	6	7
Time chartered emissions	CO2e emissions (Scope 3)	2,245,000	2,400,000	3,510,000	3,360,000	4,024,756	3,431,733
	# ships	137	108	113	183	201	184
Voyage chartered emissions	CO2e emissions (Scope 3)	N/A	297,000	160,000	255,000	1,301,655*	1,557,707

From 2024, Additional VCs were included in the emissions calculations as part of ongoing improvements to the Company's reporting systems.

Project ECO

Gunvor continued to implement operational practices and digital tools to improve vessel efficiency and reduce fuel consumption. Core initiatives include slow steaming, advanced route optimisation, reduced idling in port and the advancement of performance monitoring systems. In 2025, the introduction of live vessel performance monitoring with the support of a third-party specialist has allowed for real time intervention in curbing potential overconsumption from factors such as hull fouling. These measures further strengthen Clearlake's ability to proactively manage energy efficiency across the fleet.

Embedding Efficiency in Fleet Selection and Maintenance

Gunvor continues to integrate environmental performance criteria into fleet procurement and asset management decisions. When selecting vessels for long-term time charter (TC), priority is given to ships equipped with proven energy efficiency technologies, including:

- Exhaust gas cleaning systems
- Ballast water treatment systems
- Energy-efficient lighting and onboard systems
- Advanced hull and propeller technologies

In parallel, owned vessels undergoing dry docking are assessed for the application of advanced eco-friendly antifouling coatings and performance-enhancing technologies, such as silicon-coated propellers.

Advancing Low-Carbon Vessel Technologies

Gunvor continues to focus on integrating future-ready vessel technologies to reduce lifecycle emissions while maintaining commercial flexibility. The company continues to evaluate new build candidates for long term-charter agreements with purchase options, with new technology dual fuel engines available to reduce the carbon footprint.

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

In 2021, Gunvor set a combined Scope 1 and 2 target to reduce absolute emissions compared to a 2019 baseline. The business also maintains an ambition to achieve net zero emissions across all assets by 2050. These targets were designed to align with the Science-based Target Initiative (SBTi) at the time of implementation in order to remain consistent with a 1.5°C global warming scenario.

In 2025, the Company achieved a 57.5% reduction in Scope 1 and 2 emissions compared to a 2019 baseline (2024: -42.8%), . The emissions reported include all eligible assets except the Bahía de Bizkaia Electricidad (BBE) power plant acquired in 2024, pending its inclusion in the baseline.

Gunvor has also established a Scope 3 greenhouse gas emissions intensity target focussed on its shipping activities, which represent a segment of the value chain where the Company has significant operational influence. Gunvor commits to reduce the CO2 intensity of its time charter shipping fleet by 20% by 2027, from a 2023 baseline. Emissions are calculated using the International Maritime Organisation (IMO) standard well-to-wake methodology. As of 2025, the Company has achieved an 18.5% reduction in CO_2 intensity for its time chartered fleet.

SCOPE 1 & 2 EMISSIONS

	2019 (Baseline)	2024***	2025
Scope 1 GHG emissions (tCO2e) - excluding BBE*	1,674,450	936,001	760,852
Scope 1 GHG emissions (tCO2e) - including BBE**	2,481,994	1,480,982	1,202,915
Scope 2 (market-based) GHG emissions (tCO2e) - excluding BBE *	107,939	4,389	5,227
Scope 2 (market-based) GHG emissions (tCO2e) - including BBE**	110,077	6,661	7,458
Percentage reduction in Scope 1 and 2 emissions since 2019 (tCO2e) - excluding BBE*		47%	57.5%
Percentage reduction in Scope 1 and 2 emissions since 2019 (tCO2e) - including BBE**		43%	53%

Excluding emissions from BBE. Emissions from Parco included in 2025.
***Emissions restated to include 100% of Scope 1 and 2 emissions of BBE and Parco in 2019, 2024 and 2025*
**** The data from 2024 have been modified from our previous year's report due a data quality error that has now been addressed.*

2025 / 2026 OBJECTIVES

2025 OBJECTIVES REVIEW

Reduce Scope 1 and 2 emissions by 50% compared to 2019

Gunvor has maintained a reduction in Scope 1 and 2 emissions below the target threshold of 50%. In 2025, the Company achieved a 57.5% reduction in Scope 1 and 2 emissions*, compared to 2019.

Excluding BBE

Reach $200m of investment into non-hydrocarbon projects (cumulated)

Gunvor did not reach its $200mn cumulative investment target in non-hydrocarbon projects by 2025. Gunvor continues to reassess how best to deploy its capital across energy transition opportunities. Please see section E1-3 (pg. 22) for more information on key investments delivered by the Company in 2025.

Improve the energy efficiency of its time chartered shipping fleet by 13.75% compared to 2023

In 2025, Gunvor achieved an 18.5% improvement in the energy efficiency of the time-chartered shipping fleet.

2026 TARGETS

Reduce Scope 1 and 2 emissions by 51% compared to 2019 baseline

Reach $250m of investment into non-hydrocarbon projects (cumulated)

Reduce CO2 intensity of time-chartered shipping fleet by 15% compared to 2023 baseline

Our targets for 2026. We will report on progress and outcomes in next year's report.

Forecast Scope 1 and 2 Emissions

The drivers of Gunvor's forecasted Scope 1 and 2 emissions reflect the operational role of each asset, expected utilisation levels and the implementation of targeted efficiency measures over time.

At BBE, emissions are inherently variable due to the nature of the asset's role in providing balancing capacity and grid support to intermittent renewable power. As a result, emissions are primarily driven by the utilisation rate of the generators, which fluctuate in parallel with market demand and renewable output. This leads to year-on-year variability in emissions rather than a steady trajectory. In light of this, with support from a specialist third party, the asset has completed a study into fuel switching and Carbon Capture and Storage (CCS) as potential decarbonisation options.

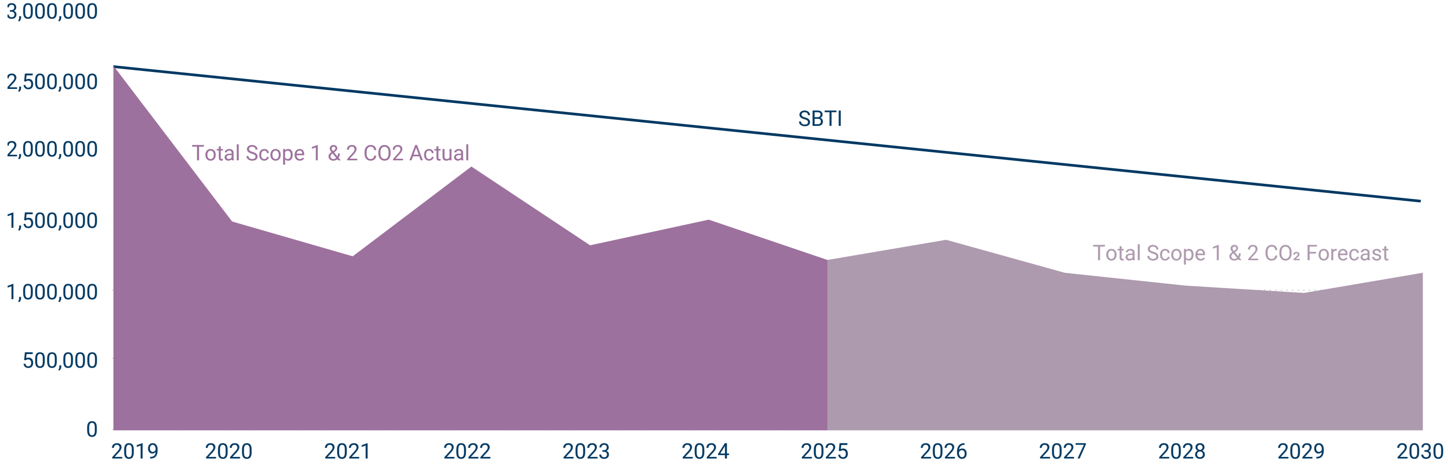
The emissions trajectory of GRI is shaped by a structural programme of reduction initiatives. Key measures include the increased reuse of waste heat through enhanced integration between processes and the installation of more efficient heat exchangers. Upgrades to boilers and turbines are expected to reduce fuel consumption while other incremental improvements such as applying advanced coatings to minimise heat loss will also improve efficiency. Longer term, increased imports of renewable electricity and further expansion of waste heat recovery will continue to reduce consumption of fossil energy.

Emissions at other Gunvor assets are projected to remain stable, as further reduction initiatives continue to be assessed. At Gunvor Energy Rotterdam (GER), the emissions profile reflects its continued operation as a terminal, with activity limited to storage and handling rather than refining.

E1-5 Energy consumption and mix:

Gunvor consumes energy across its operations primarily through purchased electricity and natural gas used in its refining and fuel production segments. During the reporting period, the business continued to formalise its approach to measuring and reporting energy consumption in line with ESRS E1-5 requirements. While internal monitoring processes are sufficient to calculate and report energy consumption, further refinement is underway to ensure systematic quantification and disaggregation across energy sources including fossil and renewable categories, in preparation for full ESRS compliant reporting in 2027.

SCOPE 1 AND 2 EMISSIONS REDUCTION TRAJECTORY*



**we include our BBE asset in the graph calculations*

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

Gunvor Group's carbon footprint is calculated in line with the Greenhouse Gas (GHG) Protocol Standard. The Company's emissions boundary includes Scope 1, 2 and 3 emissions from owned assets and offices, shipping activities, business travel and traded products. The Company discloses its emissions under the financial control approach for assets and the equity share method for co-owned vessels. The Company is not currently calculating emissions from Joint Ventures (JVs), however it is exploring options to achieve this in future reporting cycles. As part of Gunvor's sustainability-linked financings, the Company's Scope 1 and 2 emissions are verified by a third party.

Scope 1 GHG emissions primarily arise from fuel combustion at Gunvor's industrial assets, including furnaces, boilers, process heaters and power generation units. They also include methane emissions from flaring and venting activities. In addition, the Company reports Scope 1 emissions from the combustion of marine fuels in its owned and co-owned vessels.

Scope 2 GHG emissions are reported in accordance with the GHG Protocol Scope 2 Guidance. Gunvor applies the market-based method for both emissions calculations and target setting. These emissions comprise indirect emissions from the consumption of purchased electricity and heat, with the majority attributable to industrial assets, while a smaller proportion arises from electricity use in trading and logistics offices.

Scope 3 GHG emissions represent the vast majority of Gunvor's total GHG footprint and arise from indirect activities across the value chain. The Company's Scope 3 emissions remain closely linked to traded volumes, portfolio mix and market demand, making them inherently variable year-on-year. In 2025, Scope 3 emissions from natural gas pipeline trades have been estimated. At present, the Scope 3 product emissions exclude trades made directly by Gunvor USA. At present, Gunvor is reporting product emissions from trades where the company owns or charters the vessel. The following Scope 3 categories are reported in Gunvor's GHG footprint.

Category 1 Purchased goods and services Emissions from the extraction and processing of raw materials embedded in the products traded by Gunvor. Represents 18% of total Scope 3 emissions across all traded products.

Category 4 Upstream transport and distribution Emissions from third party logistics providers such as chartered vessels used to transport crude oil, refined products and other commodities from suppliers to storage terminals, refineries or trading hubs. In 2025, Gunvor is reporting emissions from time and voyage-charter vessels under Category 4. Represents 2% of total Scope 3 emissions across all traded products.

Category 6 Business Travel Business travel covers greenhouse gas emissions arising from the transport of employees for business-related activities using vehicles not owned or controlled by the company. In 2025, Gunvor are only reporting emissions from flights.

Category 9 Downstream transportation and distribution Covers emissions from the transport, storage and handling of products after Gunvor has sold them. This typically includes emissions from customer logistics chains such as shipping.

Category 10 Processing of sold products This includes emissions where products including crude oil, unfinished petroleum products or other feedstocks are subsequently refined, upgraded or chemically processed by customers. These activities occur outside Gunvor's control and represent 3% of total Scope 3 emissions across all traded products.

Category 11 Use of Sold Products Emissions generated by consumers from the combustion of energy commodities traded by Gunvor. This represents by far the largest share of emissions, at 76% of total Scope 3 emissions across all traded products.

Category 12 End-of-life treatment of sold products Covers greenhouse gas emissions arising from the waste treatment and disposal of products sold by Gunvor at the end of their lifecycle. This category represents a smaller share of total Scope 3 emissions in 2025, at 1%, and it is derived from petrochemical feedstocks used to create plastics and other materials.

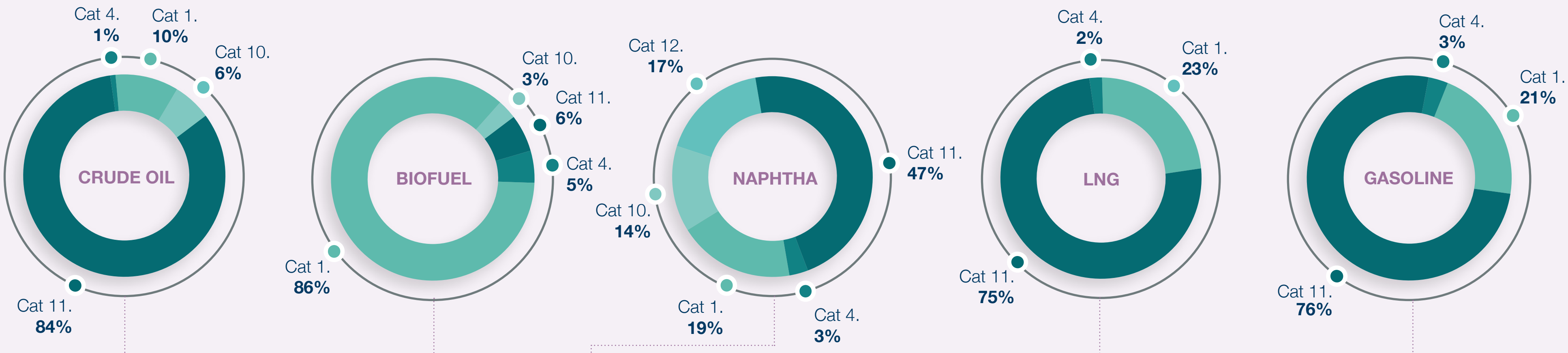
Improving the reliability and completeness of CO2 emissions across Gunvor's entire value chain remains a technically challenging process, and Gunvor continues to strive for improvements in data accuracy and robustness. The following table outlines Gunvor's total value chain GHG emissions footprint in 2025.

2025 OPERATIONAL EMISSIONS FOOTPRINT

	Operations		
	Sites*	Shipping	Travel (flights)
Scope 1	1,134,748	68,167	
Scope 2	6,853		
Scope 3	5,551,743	4,989,440	2,170
1. Purchased goods and services	64,452		
4. Upstream transportation and distribution		4,989,440	
6. Business Travel			2,170
9. Downstream transportation and distribution	72,878		
10. Processing of sold products			
11. Use of sold products	5,414,413		
12. End of life treatment			

**All Gunvor owned sites including new acquisitions, existing assets and trading offices*

2025 TRADED PRODUCT EMISSIONS FOOTPRINT



Scope 3	Crude oil	Natural Gas*	Biofuel	Naphtha	LNG	Gasoline	Gas oil	Fuel oil	LPG	Specialty Ores	Base metals	Jet fuel	Bitumen	Other
1. Purchased goods and services	22,225,673	31,821,909	2,446,124	7,509,212	1,062,854	10,432,664	8,416,535	5,269,353	7,789,935	21,700,995	5,567,385	3,759,484	918,845	1,312,196
4. Upstream transportation and distribution	2,266,045		130,215	1,035,630	73,804	1,505,482	1,355,959	622,667	956,484	127,889	529,711	596,493	136,823	93,116
9. Downstream transportation and distribution	830,975		13,839	139,116		151,086	127,760	83,318	86,119			54,193	13,129	2,830
10. Processing of sold products	12,809,821		86,412	5,513,507	19,833								40,052	
11. Use of sold products	194,544,599	193,674,924	158,628	18,051,349	3,474,956	37,981,589	33,333,916	21,358,255	20,635,696			13,768,707		682,501
12. End of life treatment				6,383,563										
Total Scope 3 Emissions	**232,677,113**	**225,496,832**	**2,835,218**	**38,632,377**	**4,631,446**	**50,070,820**	**43,234,169**	**27,333,593**	**29,468,234**	**21,828,884**	**6,097,097**	**18,178,877**	**1,108,850**	**2,090,644**

** Emissions calculated using an estimate for pipeline trades in 2025*

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

The Gunvor Carbon desk integrates financial investment, origination capabilities and trading expertise to identify and commercialise projects that deliver measurable reductions, avoidance and removal of carbon emissions. Working in close collaboration with leading project developers and corporate counterparties, Gunvor plays an active role in advancing high-quality carbon solutions across international markets. Its portfolio has been selectively developed to meet the requirements of key compliance frameworks, including the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), Singapore carbon tax regulations and Article 6 mechanisms.

Gunvor actively expanded its involvement in voluntary carbon markets in 2025 through a variety of nature-based and community driven projects across Colombia, Gambia, Sierra Leone and Sri Lanka. Through several schemes, Gunvor has now financed circa 3.5m trees planted and participated in the distribution of circa 650,000 cookstoves to rural populations that previously relied on open wood fires. The Company also moved toward implementing a carbon credit offtake agreement with Genesis Fertilisers through signing a commercial Letter of Intent (LOI) as part of wider partnership encompassing natural gas and diesel exhaust fluid (DEF) supply.

CASE STUDY DelAgua Sierra Leone – Empowering Women Through Clean Cooking in Sierra Leone

Gunvor is a partner in the development of the 'Live Well' project, which distributes fuel-efficient cookstoves to households across seven districts in Sierra Leone. By mid-2026, approximately 250,000 stoves had been distributed, each reducing wood consumption by 71% compared to traditional three-stone fires, thereby lowering greenhouse gas emissions and pressure on local forests.

Beyond these measurable climate benefits, the programme has significantly improved the daily lives of women, who previously spent hours collecting firewood and cooking on inefficient open fires. With reduced fuel needs and faster cooking times, women now spend less time on domestic labour, leading to improved health and greater overall wellbeing. The time saved has been reinvested into childcare, enabling better school attendance and academic support for children, while also supporting income-generating activities such as farming and small enterprises like soap-making.

In June 2026, Gunvor received the first issuance of credits from the project. These credits are eligible for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), further strengthening the credibility of the program through alignment with global regulatory standards.

E2

Pollution

E2-1 Policies related to pollution:

Gunvor's approach to pollution prevention is governed by its Group Health, Safety, Environment and Communities (HSEC) Policy. A formal, company-wide document that sets binding expectations across all business activities. The Environment section of this policy establishes clear principles for pollution prevention, emissions management, and environmental stewardship, reflecting our commitment to minimising the environmental footprint of our operations. The Group HSEC Policy is reviewed periodically to ensure alignment with evolving regulatory requirements and industry best practice.

E2-2 Actions and resources in relation to pollution:

Gunvor recognises that pollution risk is a material exposure inherent to commodity trading and processing operations. Our primary pollution risk pathways are transportation, including marine and inland waterway freight, and fixed operational sites where we hold operational control.

Transport Risk Management

Marine and barge transport presents the most acute spill and discharge risk in our value chain. We manage this through a structured suite of controls:

- Rigorous vessel and barge vetting protocols aligned with industry standards (e.g., SIRE, CDI)
- Strict adherence to applicable transport safety and environmental regulations, including MARPOL
- Pre-arranged emergency response frameworks to ensure rapid containment and remediation in the event of an incident

Operational Sites

At sites where Gunvor holds operational control, pollution risk is managed through environmental permit compliance under applicable national and EU regulatory frameworks. In Europe, the Industrial Emissions Directive (IED) is the primary regulatory instrument governing our refining, combustion, and chemical processing activities. Our sites operate under detailed environmental permits that incorporate sector-specific Emission Limit Values (ELVs) derived from Best Available Techniques (BAT) conclusions covering emissions to air, water, and land.

Each operational site maintains a dedicated Health, Safety and Environment (HSE) function responsible for:

- Executing continuous environmental monitoring programmes in line with permit conditions
- Implementing environmental improvement obligations and capital upgrade programmes
- Managing incident response, regulatory notifications, and corrective action tracking

Group-Level Oversight

Regulatory environmental compliance is embedded as one of Gunvor's 13 HSEC Standards, which carries specific requirements for pollution prevention and environmental protection. Compliance is monitored through structured internal reporting and a formal audit programme, with findings escalated to senior management where material risks are identified.

E2-3 Targets related to pollution:

Gunvor does not currently operate under fixed quantitative pollution reduction targets. Instead, pollution performance is managed through a structured accountability framework embedded within its Group HSEC governance model, with continuous improvement as a guiding principle. Performance is tracked through ongoing environmental monitoring programmes, with results reported internally and to the relevant regulatory authorities as required.

2025 Performance Overview

- Maintain low level of environmental exceedances

  As can be seen in the graph below, the number of environmental exceedances was slightly higher than in the previous year. This is related predominantly to the shutdown of the activities over at GER and the installation of new wells at GRI.

- Maintain low level of community complaints

  As the graph depicts, community complaints have decreased year-on-year. This reflects the proactive culture that prevails at Gunvor assets.

- Maintain spill prevention performance
- In 2025, there were no spills larger than a barrel showcasing an improvement from last year.
- Systematize reporting of recyclable waste with a view improving recyclability

  See section on waste.

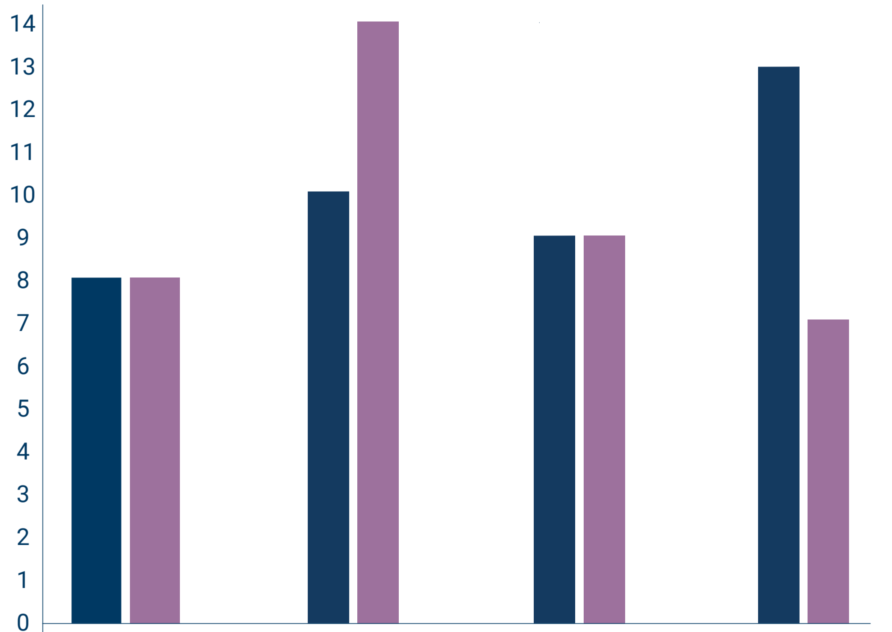
- Continue to develop plans for biodiversity preservation measures on operated assets

  See section on biodiversity.

2026 Objectives

- **Maintain a low level of exceedances and complaints**
- **Maintain spill prevention performance**

Gunvor's management rigorously maintains operational compliance, promptly addressing and investigating regulatory breaches to prevent future occurrences. In 2025, whilst there was decrease in community complaints, there was a slightly increase in exceedances compared to 2024 as illustrated in the graph. The assets exceedances mainly involve short-term air emissions, with some exceedances related to wastewater. Examples include brief SO2 emission exceedances as a result of operating mode changes and analyse issues. No environmental fines were levied against any Gunvor asset during 2025, reflecting both the group's commitment to proactive regulatory engagement and the effectiveness of its site-level HSE management systems. Where community concerns regarding operational impacts were raised, these were addressed through direct engagement with local stakeholders in a transparent and timely manner.



	2022	2023	2024	2025
Environmental exceedances	8	10	9	13
Community complaints	8	14	9	7

E2-4 Pollution or air, water and soil:

Air Emissions

Gunvor's industrial sites operate under comprehensive air emission monitoring programmes, with pollutant levels measured, recorded, and reported to the relevant regulatory authorities in accordance with applicable permit conditions. Monitoring is conducted on a periodic basis depending on the pollutant and regulatory requirement; where measured concentrations exceed permitted thresholds, these are recorded and reported as exceedances in line with our HSEC compliance obligations.

The most material air pollutants across Gunvor's production sites are Sulphur Dioxide (SO2) Nitrogen Oxides (NOx) Particulate Matter, and Volatile Organic Compounds (VOCs). Each is managed through a combination of engineering controls, operational practice, and permit-driven monitoring.

NOx is generated primarily in furnaces and gas turbines, where nitrogen in combustion air reacts with oxygen under high-temperature conditions. Gunvor has retrofitted a significant proportion of its furnace fleet with low-NOx burner technology to reduce formation at source.

VOCs are controlled through a layered abatement approach, including vapour recovery systems, floating roof tank equipment, and systematic Leak Detection and Repair (LDAR) programmes across operational sites.

SO2 originates principally from sulphur content in process fuels and from catalyst regeneration in the Fluid Catalytic Cracking (FCC) unit at Gunvor's German refinery (GRI) in Ingolstadt. Gunvor has materially reduced SO2, emissions over time through fuel switching, most notably the transition from oil to natural gas, which has also delivered co-benefits in particulate emission reduction. Since 2023 a step-change reduction was achieved, with the installation of a dedicated SO2 scrubber on the FCC unit at GRI.

2025 Performance

The air emission data presented in the table below covers Gunvor's refining sites and the BBE power plant, acquired in 2024. Two site-specific factors are relevant to the year-on-year comparison:

- **GRI (Refinery):** Emissions in 2025 reflect lower throughput activity relative to 2024
- **GER (Refinery)**: Emissions are lower in 2025 due to the halt in production activity
- **BBE (Power Plant):** Emissions from this asset are closely correlated with electricity generation output, which is highly variable in nature, and should be interpreted in that context

GUNVOR AIR POLLUTION TABLE

	2022			2023			2024			2025		
	GER	GRI	BBE	GER	GRI	BBE	GER	GRI	BBE	GER	GRI	BBE
SO2 (t)	132	2,502	5	98	1,833	2	65	2,184	3		916.3	3.3
NOx (t)	208	535	282	189	423	129	157	497	196		526.3	167.3
VOC (t)	235	475	59	212	455	31	214	460	39		419.9	31.6
Dust (t)	1.6	6.9	13	1.4	5	7	2.7	8	9		3.6	7.1

Water Emissions

All of Gunvor's production sites operate dedicated wastewater treatment plants, functioning under regulatory permit conditions that specify monitoring requirements, contaminant parameters, and emission limit values (ELVs). Monitoring is carried out on a daily, weekly, or monthly basis depending on the substance type and applicable regulatory framework.

Given that contaminant profiles, monitoring frequencies, and ELVs vary materially between sites, aggregate totals are not a meaningful basis for performance assessment. Gunvor therefore reports the number of ELV exceedances as its primary wastewater compliance metric, a more relevant indicator of environmental management effectiveness across a diverse asset base.

Soil pollution

Soil contamination at Gunvor's operational sites is primarily associated with losses of containment, leaks and spills arising from process equipment, pipework, and transfer operations. All such events are required to be reported through Gunvor's internal incident management system, triggering assessment of appropriate response and preventive measures.

Spill performance is tracked as a monthly indicator across production sites, reported against two size thresholds: below one barrel (159 litres) and at or above one barrel. This tiered reporting approach allows management to monitor both significant release events and the broader frequency of minor losses of containment.

In 2025, there were no spills exceeding the one-barrel threshold that has been recorded at Gunvor's production sites. In the event of a spill, regardless of volume, a procedure is followed by clean-up or remediation works as a standard requirement, with root cause findings used to inform operational improvements and prevent recurrence.

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

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

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

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

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

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

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

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

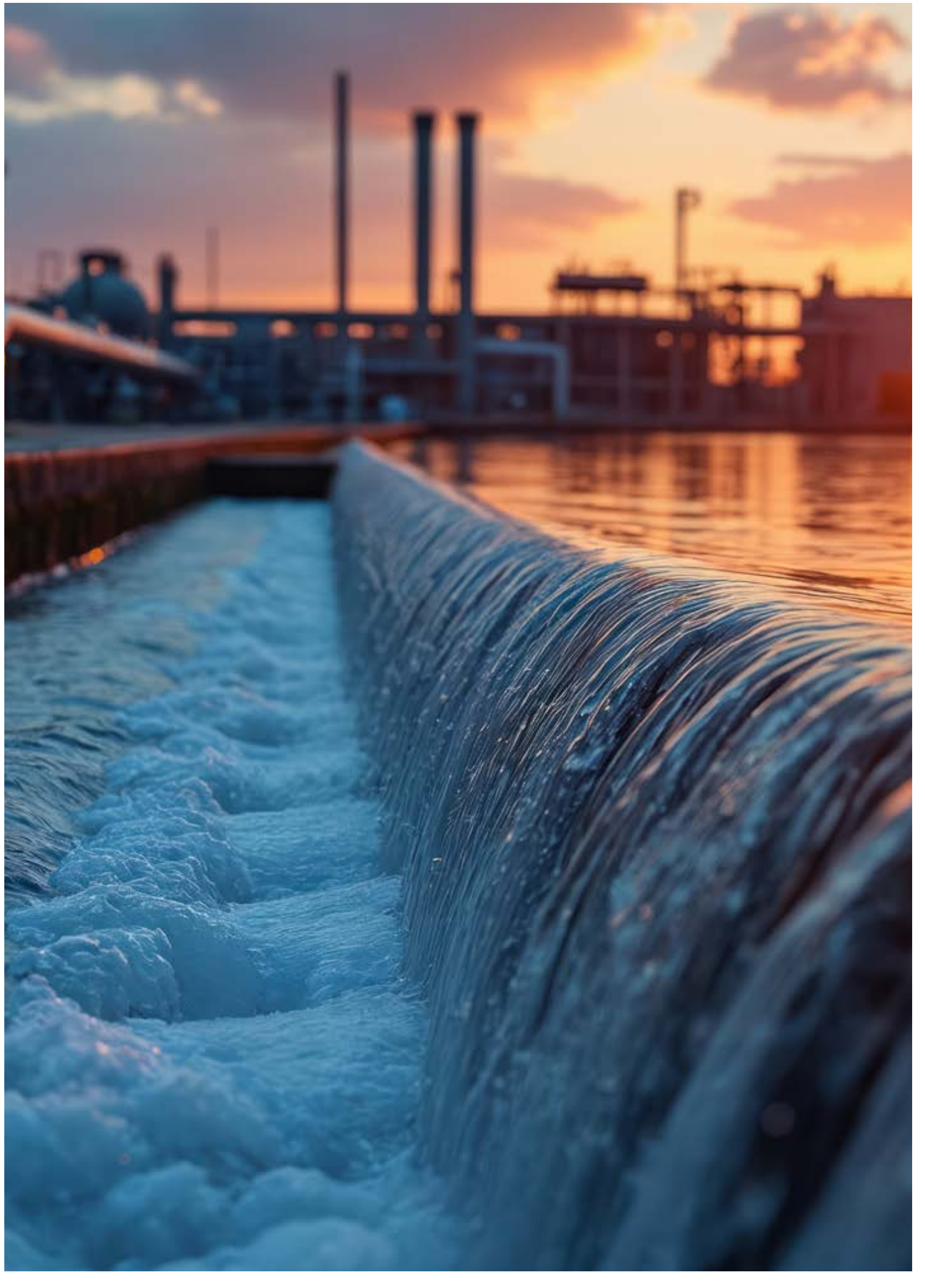
In addition, feedstocks such as crude oil and naphtha and certain refinery intermediate streams also meet the criteria listed above.

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

It should be kept in mind that a classification like presumed carcinogen does not mean that the substance poses a risk during normal use. The classification is based on intrinsic hazardous properties as determined with e.g. animal testing and not on risk assessment. Risk Management Measures are designed and prescribed to keep the exposure within acceptable limits. For example, the gasoline we sell is to be used as fuel. During such use, there is no exposure to the substance that could result in a relevant risk. The allowed uses and the appropriate risk management measures are communicated to clients by means of Safety Data Sheets. Currently none of Gunvor's products are classified as Endocrine Disruptive or as Persistent, Bioaccumulative and Toxic.

SUBSTANCES OF VERY HIGH CONCERN

Substances of Very High Concern 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.



E3

Water and Marine Resources

E3-1 Policies related to water and marine resources:

Gunvor's approach to water is governed within its Group HSEC Policy (Health, Safety, Environment, Human Rights and Communities), which sets out the company's overarching environmental expectations applicable to all operational sites. Under the policy's Environmental Expectations, Gunvor's sites are required to establish and implement environmental management systems focused on continual improvement, set targets and objectives for environmental performance, specifically including resource efficiency in relation to energy and water, and ensure compliance with all applicable permits, laws and regulations.

Water governance at the operational level is therefore embedded within Gunvor's broader environmental management framework. Gunvor commits to reporting its environmental performance on an annual basis, of which water consumption forms a part. We refer to this policy for further information.

E3-2 Actions and resources in relation to water:

Gunvor monitors water stress exposure across its operational footprint and takes steps to ensure that abstraction practices do not materially impact water availability in the regions where it operates. Site-level water management is conducted in accordance with applicable environmental permits and local regulations, with each site required to operate within its permitted discharge limits and volumes.

Gunvor's refinery operations are inherently water-intensive, with freshwater playing an essential role across multiple process stages, including feedstock pretreatment, steam generation, heat exchange, and the cooling of processed products. Recognising this dependency, Gunvor's sites implement operational measures to manage water use efficiently, including closed-loop cooling systems where technically feasible and ongoing monitoring of water intake and discharge volumes.

Based on current assessments, the company ensures that water abstraction practices at each site remain within the bounds of applicable regulatory permits and do not materially compromise local water availability.

The site of Bilbao power plant (BBE), acquired in 2024, which uses saline port water for cooling purposes, has finalised the integration into Gunvor's Group environmental reporting framework. Water and wastewater data for this facility are incorporated into monthly reporting cycles where quality assurance processes are established.

E3-3 Targets related to water and marine resources:

Following its materiality assessment, Gunvor has concluded that water consumption does not currently represent a material negative impact of a magnitude that would necessitate the setting of formal quantitative reduction targets at Group level. This conclusion is grounded in three factors: the nature of water sources utilised across Gunvor's operations (principally non-potable and saline water for cooling purposes alongside freshwater for process use); demonstrated compliance with site-level abstraction and discharge permits at all reporting locations; and the absence of significant operational presence in areas classified as highly water-stressed under established risk assessment frameworks. Gunvor acknowledges that this position will be kept under active review.

Regarding marine resources, Gunvor's operations do not involve the extraction, exploitation, or material disturbance of marine biological resources. The use of saline port water for cooling at BBE does not constitute use of marine resources beyond abstraction and return within permitted parameters, and this activity is not considered a material impact on marine ecosystems.

E3-4 Water consumption:

In 2025, Gunvor's total water consumption across its consolidated operations was 2.8 million cubic metres (m^3), compared to 2.5 million m^3 in 2024 (restated). The year-on-year increase of approximately 14% is not indicative of a deterioration in water efficiency but rather reflects a normalisation of the full operating capacity at the Ingolstadt refinery (GRI), which had temporarily suppressed consumption below typical run-rate levels. On a like-for-like, normalised basis, water use across the portfolio has remained broadly stable.

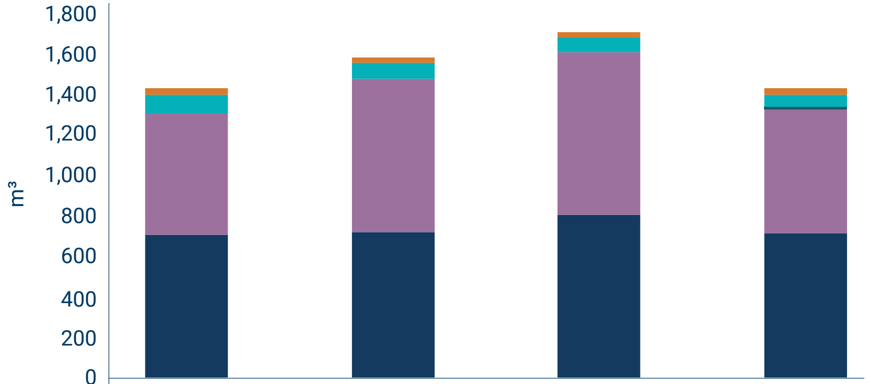
In 2025, Gunvor's total water discharge across its operations was 1.4 million m^3, consistent with the volume discharged previous years. Water is primarily discharged to surface water bodies and municipal treatment systems in accordance with site-specific environmental permits.

Scope and boundary of reported data:

The figures above cover all Gunvor's sites, including primary refinery, biofuel operations within its consolidated reporting boundary and the Bilbao power plant (BBE), acquired in 2024, which abstracts saline port water for once-through cooling purposes. As saline water abstraction presents a materially different environmental risk profile compared to freshwater withdrawal, BBE's water data will be analysed separately.

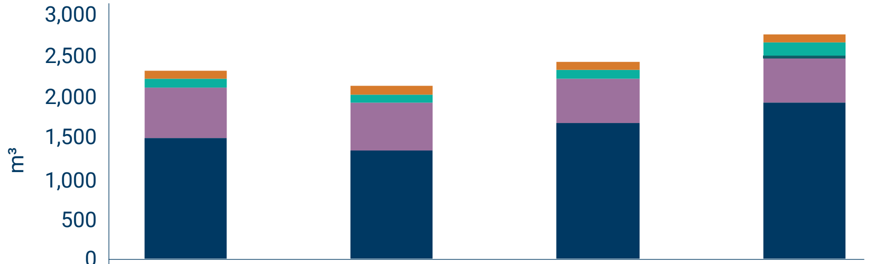
Gunvor is working towards disclosing water withdrawals disaggregated by source type freshwater, brackish, and saline and by water-stress area classification in future reports, in line with the requirements of ESRS E3 and GRI 303.

ALL GUNVOR SITES – WASTEWATER CONSUMPTION



	2022	2023	2024	2025
GRI	700,121	713,788	795,107	706,015
GER	595,596	749,971	795,349	604,373
BBE	N/A	N/A	N/A	12,732
GBH	90,431	74,916	73,184	62,843
GBB	28,300	28,828	24,764	32,659

ALL GUNVOR SITES – FRESHWATER CONSUMPTION



	2022	2023	2024	2025
GRI	1,508,587	1,357,991	1,702,855	1,963,806
GER	634,836	600,693	553,415	548,295
BBE	N/A	N/A	N/A	36,754
GBH	114,484	101,653	118,688	161,580
GBB	104,364	112,697	96,704	101,795

E4

Biodiversity and Ecosystems

E4-1 Transition plan and consideration of biodiversity:

Gunvor recognises that its refining, maritime and retail operations interact with biodiversity and natural ecosystems across multiple pathways, including land use at operational sites, atmospheric and waterborne emissions, and shipping activities that traverse ecologically sensitive marine environments. These interactions are acknowledged within Gunvor's broader environmental strategy, and biodiversity considerations are progressively being embedded into the company's operational governance and site management practices.

As part of its preparation for CSRD compliance, Gunvor is developing a structured resilience analysis to assess how biodiversity-related risks and dependencies may affect its long-term business model, particularly in the context of increasing regulatory scrutiny under the EU Biodiversity Strategy for 2030.

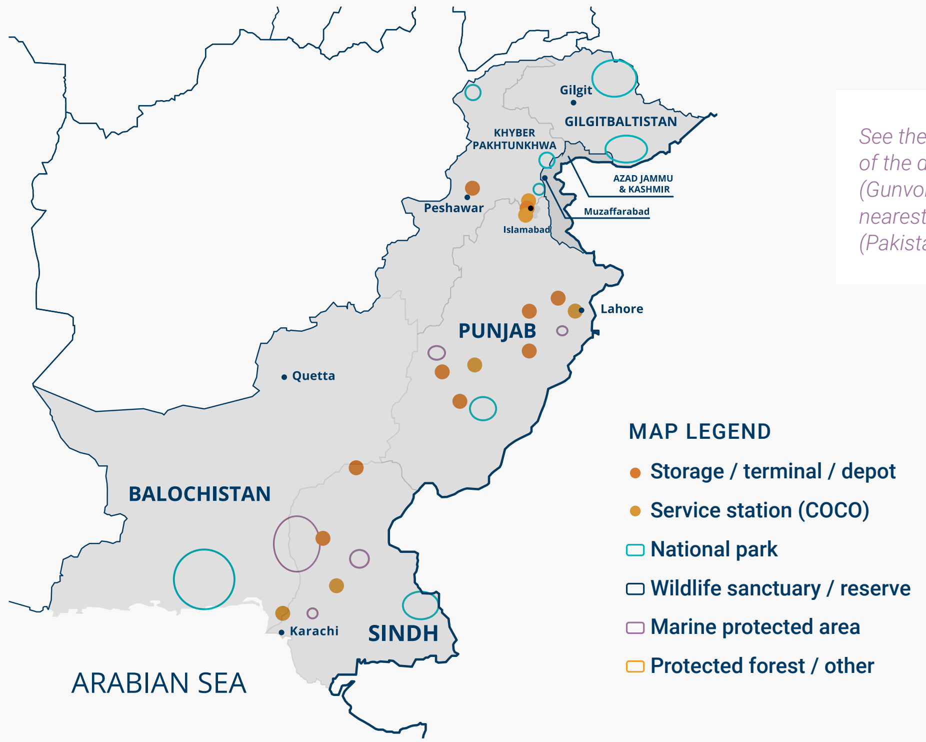
Disclosure Requirement SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Gunvor's primary sites with potential interactions with biodiversity-sensitive areas are its refineries in Rotterdam (Netherlands) and Ingolstadt (Germany), together with its biofuel plant in Berantevilla (Spain). A preliminary site-level assessment has been conducted to identify the proximity of each operational site to designated protected areas, included Nature 2000 sites, and to evaluate the nature of potential biodiversity impacts.

Based on this preliminary assessment, Gunvor's refinery operations do not involve direct land conversion, do not intrude upon designated protected areas, and are not known to adversely affect threatened or protected species populations. Air emissions from production sites are managed within permitted limits, and current monitoring data does not indicate significant negative effects on adjacent sensitive ecosystems. However, Gunvor acknowledges the inherent limitations of this preliminary assessment and is committed to undertaking a more comprehensive biodiversity impact evaluation using established methodologies in the near term.

In terms of the indirect impact, Gunvor's maritime transportation activities carry biodiversity risks associated with ballast water discharge, hull fouling, underwater noise, and the potential for fuel spills in ecologically sensitive marine corridors. These are managed through the technical measures described under E4-3.

Operational Site	Operations	Biodiversity sensitive areas	Ecological status	Negative impact towards land & soil	Threatened species
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
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
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 / Río Zadorra)	No	No
GDG Gunvor Deutschland GmbH	Unmanned fuel stations (Bavaria, Germany)	None	Located in urban areas	No	No
BBE Bahía de Bizkaia Electricidad	Electricity production	None	Located in industrial area. The nearest Natura 2000 area is 2 km away (Ría del Barbadun)	No	No
PGL Parco Gunvor Limited	Downstream retail fuel stations	None	The stations are inherently located in urban areas. However, the terminals and depos are in industrial areas.	No	No



See the illustration to get an impression of the distance between one of our sites (Gunvor Parco Limited) relative to the nearest biodiversity preservation area (Pakistan protected sites).

E4-2 Policies related to biodiversity and ecosystems:

Gunvor's approach to biodiversity protection is governed within its Group HSEC Policy, under which all operational entities are required to identify and monitor environmental impacts, implement pollution prevention measures, and maintain compliance with applicable environmental permits and regulations. Biodiversity is explicitly named within the policy's Environmental Expectations as a priority area, specifically in relation to legally protected areas and biodiversity, alongside resource efficiency, pollution prevention, and waste management.

At the operational level, this means sites are required to establish environmental management systems that account for proximity to sensitive ecosystems, and to set objectives for continual improvement in environmental performance, which includes minimising adverse effects on local habitats and species.

On the maritime side, Gunvor's vessel operations are managed in line with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), supporting the prevention of invasive species introduction into marine ecosystems.

Gunvor acknowledges that a dedicated standalone biodiversity policy would further strengthen its governance framework in line with evolving ESRS E4 expectations. The development of such a policy is under active consideration as part of the company's broader CSRD preparation programme. Further details on Gunvor's overarching policy framework are provided in the GDR-P section of this report (see p. 20).

E4-3 Actions and resources related to biodiversity:

Gunvor's refinery sites in Rotterdam and Ingolstadt occupy large industrial footprints that, through active management, provide a habitat for a range of local species. Gunvor is committed to supporting biodiversity on these sites wherever operationally feasible, recognising that responsible stewardship of non-operational land can generate genuine ecological value alongside industrial activity.

At Gunvor Refinery Ingolstadt (GRI), external ecological experts were engaged to conduct a site assessment and recommend targeted conservation measures. Whilst efforts to reduce environmental impact are ongoing, GRI has positively contributed to a structured biodiversity initiative aimed at enhancing local ecosystems, including the installation of nesting and roosting structures and the management of green spaces to support wildlife.

The site already hosts a documented range of species, including birds such as nuthatches, redstarts, various tit species, and occasionally falcons that nest on elevated structures. At night, bats are frequently observed, while ground-dwelling animals like hedgehogs, weasels, cats, and dormice inhabit the surrounding areas. This reflects a site environment that, despite its industrial function, provides a meaningful ecological corridor within the surrounding landscape.

Maritime Operations

Gunvor's shipping activities carry specific biodiversity risks, principally the transfer of invasive aquatic species via ballast water, biofouling on vessel hulls, and atmospheric and waterborne pollution in ecologically sensitive marine areas. Gunvor addresses these risks via the following technical measures:

- Ballast water treatment systems installed across the fleet to neutralise invasive species before discharge, in compliance with the BWM Convention
- Exhaust gas cleaning systems reduce sulphur oxide emissions, limiting acidic atmospheric deposition and its effects on coastal and marine ecosystems
- Scheduled hull cleaning and eco-friendly antifouling coatings minimise biofouling and the associated transfer of non-native species between geographically distinct marine environments, while improving fuel efficiency

E4-4 Targets related to biodiversity and ecosystems:

Gunvor does not currently have quantitative targets specifically designated for biodiversity and ecosystem outcomes. However, targets and site-specific expectations in relation to environmental emissions and pollution have been set (see respective sections).

Meaningful target-setting requires ecological baseline data at the site level, which Gunvor is actively developing. As this baseline data matures, it will provide the empirical foundation for setting measurable, time-bound targets.

Gunvor has already identified the following as priority areas for biodiversity target development in the near term:

- Site-level habitat quality establishing KPIs for ecological conditions at refinery site perimeters, building on the GRI biodiversity initiative and external assessments already underway
- Ballast water compliance formalising the fleet-wide BWM Convention compliance as a quantifiable target, given the link between ballast water management and invasive species risk in marine ecosystems
- Protected area proximity establishing a commitment that no future operational expansion will encroach upon or materially degrade Natura 2000 sites or equivalent designated areas

These targets will be developed in alignment with the Science Based Targets for Nature (SBTN) framework where applicable, and Gunvor expects to be able to disclosure formal biodiversity targets in the next reporting cycle.

E4-5 Impact metrics related to biodiversity change:

Gunvor does not currently report metrics specifically designed to measure biodiversity or ecosystem condition outcomes. However, several environmental metrics reported elsewhere in this report directly address the key pressure pathways through which Gunvor's operations interact with biodiversity, and are presented below in that context:

Pressure Pathway	Relevant Metric	Disclosure Section
Atmospheric emissions affecting air quality and acid deposition on ecosystems	SOx, NOx, particulate matter emissions	E2
Water pollution affecting aquatic habitats	Wastewater discharge volumes (1.5 million m³)	E3-4 / E3-2
Freshwater abstraction competing with ecosystem water needs	Total water consumption (2.5 million m³)	E3-4
Climate change as a systemic driver of biodiversity loss	Scope 1, 2 and 3 GHG emissions	E1
Invasive species transfer via ballast water	Fleet-wide ballast water treatment system installation status	E4-3

Gunvor is committed to developing nature-specific metrics aligned with the TNFD framework and, where applicable, the Science Based Targets for Nature (SBTN) methodology. The Ingolstadt biodiversity monitoring initiative represents the first step in building the empirical baseline from which meaningful outcome metrics can be constructed, with the aim of incorporating these into future reporting cycles.

E4-6 Anticipated financial effects:

Gunvor has not yet quantified the financial effects of biodiversity and ecosystem-related risks and opportunities, reflecting the early stage of its nature-related risk assessment programme.

Notwithstanding the absence of quantified data, Gunvor has identified the following plausible categories of financial exposure based on its DMA conclusions and the broader regulatory and market trajectory:

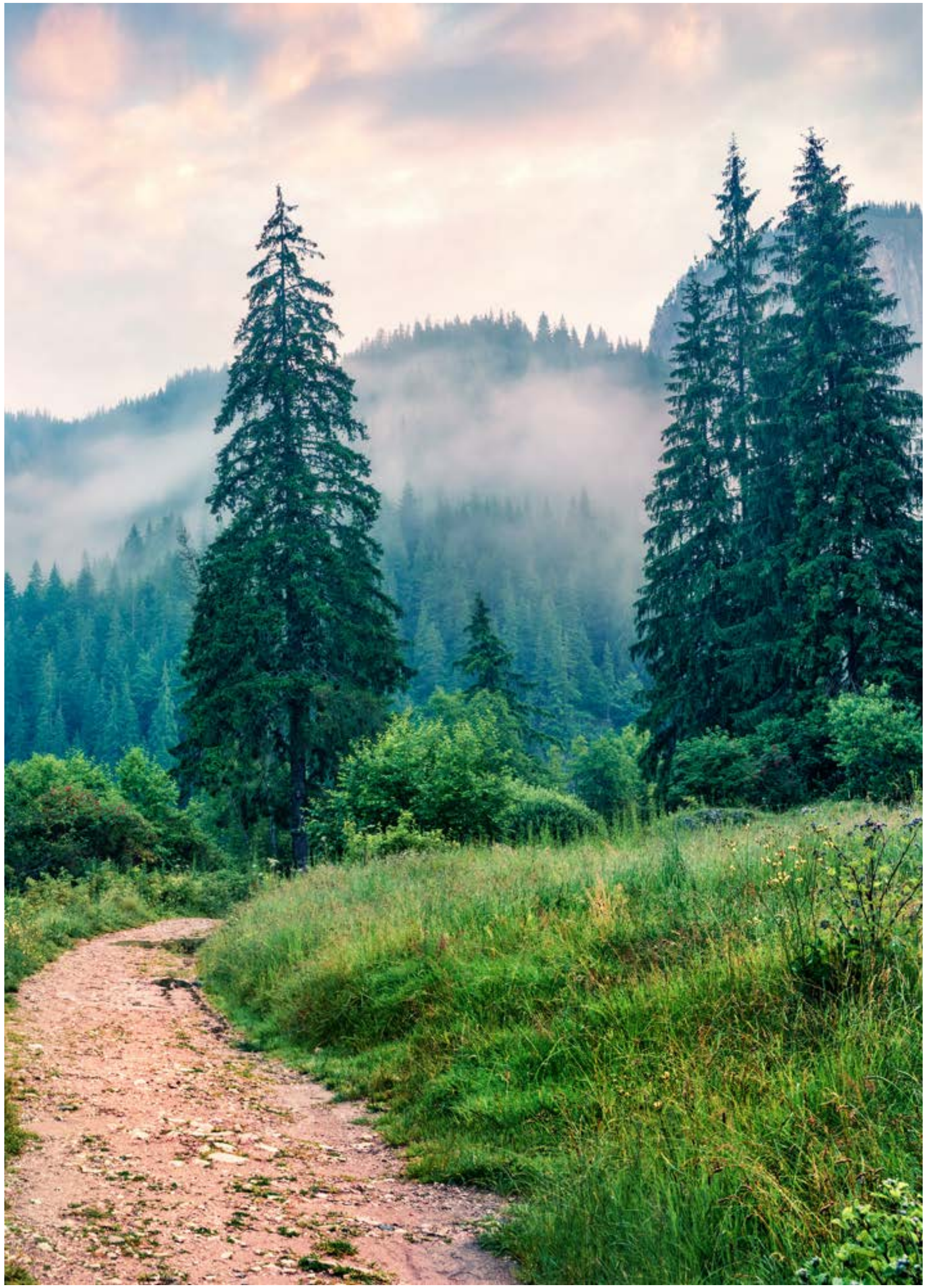
Physical Risks

- Ecosystem degradation in the regions where Gunvor operates could affect the availability and quality of freshwater resources essential to refinery processes, with potential implications for operational continuity and increased water treatment costs
- Decline in marine ecosystem health, driven by cumulative industry impacts including those in Gunvor's value chain, could increase regulatory constraints on shipping routes through ecologically sensitive areas
- Transition Risks
- Increasingly stringent environmental permitting requirements under the EU Nature Restoration Law and evolving Natura 2000 buffer zone regulations could impose additional compliance costs or constrain operational flexibility at sites in proximity to designated protected areas
- Growing lender, and counterparty scrutiny of nature-related risks, including through TNFD-aligned disclosure expectations may affect Gunvor's access to and cost of capital if biodiversity performance is not adequately evidenced over time
- Tightening ballast water and antifouling regulations in key shipping jurisdictions could require accelerated fleet investment beyond currently planned maintenance cycles

Opportunities

- Proactive biodiversity management at refinery sites can reduce regulatory friction, strengthen community license to operate, and support more favorable outcomes in environmental permit renewals
- Early adoption of TNFD-aligned disclosure positions Gunvor competitively with financial institutions that are increasingly screening for nature-related risk management capabilities
- Investment in habitat enhancement at operational sites, as demonstrated at Ingolstadt, can generate reputational and stakeholder engagement value at relatively modest cost

Gunvor is committed to developing scenario-based financial quantification of these exposures in a future reporting cycle, drawing on the outputs of its ongoing site-level biodiversity assessment program and emerging TNFD sector guidance for the oil and gas industry.



E5

Resource Use and Circular Economy

E5-1 Policies related to resource use:

Gunvor's approach to resource use and circular economy is governed by the Group HSEC Policy (please see ESRS2), which sets out the Group's environmental expectations across all industrial operations including: refineries, storage terminals, biodiesel production facilities, and maritime activities; as well as for contractors and third-party operators working on Gunvor's behalf.

The environment section of the HSEC Policy commits Gunvor to:

- Applying the appropriate waste procedures across all operations
- Minimising the generation of hazardous and non-hazardous waste at source
- Ensuring proper waste classification, segregation, tracking, and disposal through certified third-party operators where on-site treatment is not feasible
- Reducing reliance on virgin and non-renewable material inputs where technically and economically viable alternatives exist

These commitments are aligned with the principles of the EU Circular Economy Action Plan and are consistent with Gunvor's broader sustainability ambitions, including the Group's growing circular economy trading activities, such as the conversion of used cooking oil and other waste feedstocks into biodiesel, the trading of pyrolysis oil derived from end-of-life materials, and ongoing collaboration on industrial-scale waste tyre recycling.

In relation to the use of fossil resources, please refer to the section on Climate Change (E1) in this report.

E5-2 Actions and resources:

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

In 2025, Gunvor expanded its circular economy activities through a new collaboration with New Energy (NE-TECH) to develop industrial-scale waste tyre recycling, enabling the conversion of end-of-life tyres into circular feedstocks. This partnership converts a significant waste stream away from landfill and incineration toward productive reuse as a secondary raw material.

Across other operations Gunvor focus on the reduction of energy use and GHG emissions.

E5-3 Targets related to resource use:

Gunvor continued the internal reporting of the waste percentage that is being recycled throughout 2024 and 2025. Having now accumulated two years of data, it is developing a baseline from which to benchmark our performance for upcoming reporting periods.

As explained above, Gunvor continues to focus its efforts on reducing energy use and GHG emissions across its operations and aims to build on this progress where feasible.

E5-4 Resource inflows:

Gunvor's trading activities comprise large quantities of resources such as oil, gas, and metals. Inherent to trading is that the inflow equals the outflow over the longer term, without consumption by the Company.

Regarding its operational activities, Gunvor limits itself here to a qualitative description of the significant resource inflows. For refining, these are mainly crude oil and natural gas. The biodiesel plants use vegetable oils, principally used cooking oil, to produce biodiesel. The powerplant (BBE) uses natural gas to produce electricity. In 2025, the collaboration with NE-TECH introduced end-of-life tyres as a new circular feedstock inflow, converted into pyrolysis oil as a secondary raw material for chemical recycling.

E5-5 Resource outflows:

Total waste in 2025 decreased significantly to 15,234 tonnes, the lowest level recorded in the reporting period and a reduction of approximately 43% compared to 2024 (26,546 tonnes). The elevated figures observed in 2020 and 2023 are attributable to soil remediation and demolition projects, which generate significant one-off quantities not reflective of steady-state operational waste levels. The absence of comparable one-off projects in 2025 is the primary driver of the year-on-year reduction.

Non-hazardous waste decreased from 22,974 tonnes in 2024 to 9,294 tonnes in 2025. This decrease is primarily attributable to a general improvement in waste operations.

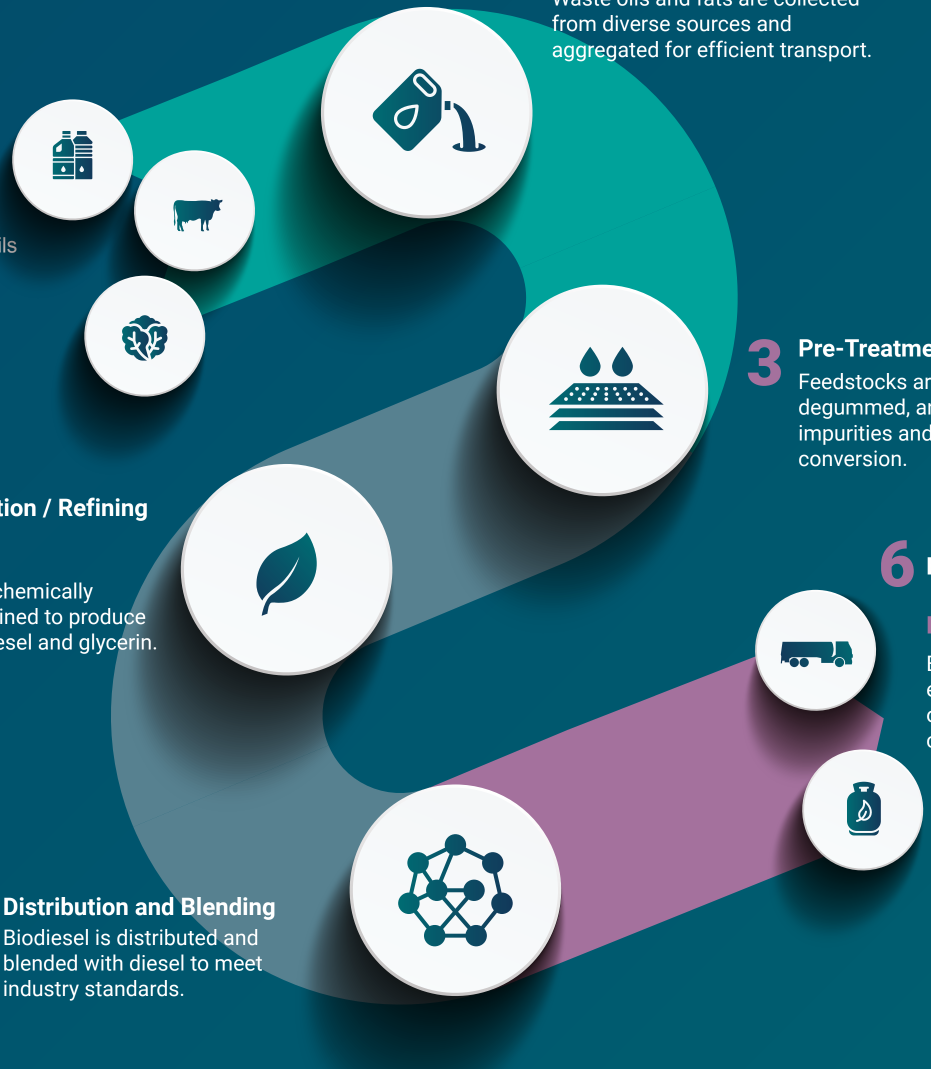
The percentage of waste that is recyclable improved to 67% in 2025, the highest level recorded since internal tracking commenced in 2023, continuing the recovery from 50% in 2024. This improvement reflects ongoing efforts to enhance waste stream segregation across terminal and refinery sites.

Gunvor's waste management is focused on separation into distinct waste categories and selecting the most appropriate treatment destination for each, with the support of specialised contractors. This work is heavily regulated to protect the environment, and all waste is transported to licensed waste-processing sites.

	2020	2021	2022	2023	2024	2025
Total Waste	39196	23784	26427	35549	26546	15234
Hazardous Waste	9702	5029	7060	6230	3572	5940

Lifecycle of Biodiesel

Turning waste oils and fats into cleaner energy. Creating value.



1 Waste Feedstocks
- Used cooking oil
- Animal fats
- Residual vegetable oils

2 Collection and Aggregation
Waste oils and fats are collected from diverse sources and aggregated for efficient transport.

3 Pre-Treatment and Cleaning
Feedstocks are filtered, degummed, and dried to remove impurities and prepare for conversion.

4 Transesterification / Refining into Biodiesel
+ Glycerin coproduct
Oils and fats are chemically converted and refined to produce high-quality biodiesel and glycerin.

5 Distribution and Blending
Biodiesel is distributed and blended with diesel to meet industry standards.

6 End Uses (Two Outputs)

Biodiesel
Biodiesel powers trucks, ships, equipment, and industrial operations – supporting a cleaner, lower-carbon future.

Biogas
Biogas is produced from wastewater via anaerobic digestion and used to generate renewable heat and electricity.

Social

- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communities
- S4 Consumers and End-users

S1

Own Workforce

Sustainable organisational success is dependent on the expertise, adaptability, and continued development of its people. In 2025, the organisation employed 1,836 individuals globally, reflecting the scale and diversity of its workforce across trading and asset-based operations. Through continued investment in workforce capability and engagement, the organisation is better positioned to sustain long-term performance within an increasingly complex and evolving energy landscape.

This approach not only enhances individual and team effectiveness, but also strengthens organisational agility, innovation, and resilience across global markets. With 86.43% of employees participating in performance reviews and an expanding focus on structured development programmes, the organisation continues to embed a culture of continuous improvement and accountability. Ultimately, enabling people to grow and succeed supports the organisation's ability to create enduring value for clients, communities, and the wider energy industry.

S1-1 Policies related to own workforce

The strategic People priorities have continued to strengthen organisational resilience, workforce capability, and long-term sustainability across the business.

- Health and Safety: A proactive HSEQ approach centred on zero harm, with only 2 recordable work-related accidents reported in 2025 and zero fatalities.
- Talent Development and Leadership: Structured development supported by performance reviews (86.43% participation) and leadership programmes delivered globally.
- Fueling the Future: Continued investment in early-career talent, including 11 graduates hired in 2025 and 47 interns across key global locations.
- Human Rights: Alignment with internationally recognised frameworks, with zero reported severe human rights incidents or breaches of OECD/UN Guiding Principles.

Collectively, these efforts have contributed to a more agile, inclusive, and future-oriented organisation, better positioned to respond to changing market demands while sustaining long-term organisational performance.

S1-2 Processes for engaging with own workforce

Employee engagement remains an important component of strengthening organisational culture, employee experience, and operational effectiveness. To support ongoing dialogue and workforce participation, the organisation facilitates engagement through:

- Confidential employee feedback and reporting mechanisms
- Workforce consultation through local unions, works councils, and employee representatives
- Employee-led communities, networks, and resource groups

Feedback gathered through these mechanisms is regularly reviewed to identify key themes, inform action planning, and support ongoing operational and cultural improvements across the organisation.

S1-3 Processes to remediate negative impacts

Gunvor maintains formal processes to support the fair, confidential, and timely resolution of workplace concerns. Employees have access to a range of confidential reporting and support mechanisms, including a global ethics and compliance helpline, locally based HR specialists, and defined escalation pathways involving senior HR and compliance stakeholders where required. Reporting protections are established in line with recognised international best practice, including OECD principles and EU whistleblower requirements. Concerns raised are managed through a structured review and investigation process to support appropriate resolution, ongoing monitoring, and the identification of recurring themes or potential risks to strengthen organisational practices where needed.

S1-4 Taking actions on material impacts:

Gunvor continues to evaluate workforce-related risks and opportunities to support long-term organisational resilience and sustainable performance. Particular focus has been placed on critical capability areas, operational health and safety, and employee well-being within high-intensity working environments.

The organisation increasingly views workforce development and employee well-being as strategic enablers of business performance, with workforce planning aligned to longer-term business and market scenarios. Continued investment has also been made in creating an inclusive and supportive employee experience through access to mental health, family, and financial well-being resources delivered in partnership with specialist providers. Benefits frameworks are regularly reviewed against local and global market practices to ensure ongoing relevance and competitiveness, while psychological safety, inclusion, and belonging remain embedded within leadership expectations and organisational culture.

S1-5 Targets related to managing material impacts

Gunvor continues to prioritise its long-term transformation agenda through ongoing investment in the attraction, development, and retention of talent across its global operations. Strengthening workforce diversity across business areas and functions remains an important strategic focus, reflecting the organisation's recognition that diverse perspectives and experiences contribute to innovation, organisational effectiveness, and sustainable long-term growth.

Talent Acquisition analytics

During the year, the organisation developed a recruitment analytics tool designed to strengthen data-driven decision-making and improve visibility across the talent acquisition lifecycle. The tool enables enhanced tracking of key recruitment metrics, pipeline activity, hiring trends, and conversion rates, providing greater insight into workforce demand, recruitment effectiveness, and areas of potential risk or delay. By improving access to recruitment data and market intelligence, the organisation is better positioned to support strategic workforce planning, optimise hiring processes, strengthen talent pipeline management, and make more informed decisions in an increasingly competitive talent market.

Fueling the Future: Investing in Early Careers

During 2025, the organisation continued to invest in future talent through its global graduate programme, welcoming 11 graduates across the Trading and Quantitative Analysis pathways. Demand for the programme remained strong, reinforcing the strategic importance of early-career talent pipelines within the business, while recruitment for the 2026 intake was successfully completed with offers extended to 10 graduates joining in September 2026.

A further milestone during the year was the successful completion of the 2024 Graduate Quant cohort, reflecting the strength of the organisation's selection and development approach, as well as its focus on engagement, mobility, and long-term retention of early-career talent. International development opportunities also remained a key component of the programme, with five graduates undertaking cross-functional and international rotations to broaden commercial exposure and global capability.

Alongside the Graduate Programme, the organisation maintained an internship population of approximately 47 interns across Geneva, London, Tallinn, Houston, and Singapore, continuing to provide practical industry exposure through partnerships with universities and educational institutions. During the year, four students from the University of Geneva joined the organisation through a scholarship-linked internship initiative within Middle Office and Support Functions. University engagement was also expanded through office-based events and learning sessions aimed at increasing awareness of careers across trading, analytics, operations, and corporate functions.

During the year, the organisation continued to strengthen university engagement through networking events, company presentations, and commercial learning workshops, while also supporting initiatives aimed at improving inclusion and representation within the industry, including Women in STEM events in London.

S1-6 Characteristics of employees:

The organisation continues to manage international mobility opportunities across its global operations, recognising the value of cross-cultural collaboration, knowledge sharing, and global capability development. International transfers and rotation programmes provide broader commercial and cultural exposure, supporting employee development and the growth of globally minded future leaders.

HISTORICAL HEADCOUNT

	2021	2022	2023	2024	2025
Headcount	1,644	1,711	1,780	1,969	1,836
Group Trading Entities	790	846	980	1,121	1,174
Group Assets	854	865	800	848	662

Accounting principles:

For the Group Assets headcount reported in 2025, the following events have been taken into consideration; the acquisition of 75% ownership stake in Bahía de Bizkaia Electricidad Sl (+49 headcount), and the mothballing of the Rotterdam, Netherlands refinery and terminal, which resulted in a significant number of employee departures during the reporting period.

HISTORICAL HEADCOUNT BY CONTRACT TYPE AND GENDER

	Female	Male	Other	Not Disclosed	Total
Number of employees (headcount)	**560**	**1,260**	**0**	**16**	**1,836**
Group Trading Entities	430	728	0	16	1,174
Group Assets	130	532	0	0	662
Permanent contract	**542**	**1,242**	**0**	**16**	**1,800**
Group Trading Entities	417	711	0	16	1,144
Group Assets	125	531	0	0	656
Temporary contract	**18**	**18**	**0**	**0**	**36**
Group Trading Entities	13	17	0	0	30
Group Assets	5	1	0	0	6
Full-Time	**493**	**1,226**	**0**	**16**	**1,735**
Group Trading Entities	405	724	0	16	1,145
Group Assets	88	502	0	0	590
Part-Time	**67**	**34**	**0**	**0**	**101**
Group Trading Entities	25	4	0	0	29
Group Assets	42	30	0	0	72
Non-guaranteed hours contract	0	0	0	0	0

Accounting principles:

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

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

NUMBER OF EMPLOYEES IN COUNTRIES WITH 50 OR MORE

	Group Trading Entities	Group Assets	Total 2025	2024
Germany	1	494	495	489
Switzerland	301	0	301	297
Netherlands				271
Estonia	218	0	218	228
USA	197	0	197	174
Singapore	177	0	177	169
Spain	20	138	158	106
UK	84	0	84	70
Turkey	53	0	53	51
Others	123	30	153	114
TOTAL	**1,174**	**662**	**1,836**	**1,969**

Accounting principles:

Gunvor operates in more than 20 locations, with 50 or more own-workforce employees in 8 of these countries. The number of employees in other locations has been consolidated under the 'Others' category. The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation is based on the end of the reporting period.
Additionally, headcount by gender at the end of the reporting period has been presented for the EMEA, APAC, and Americas regions.

NUMBER OF EMPLOYEES IN COUNTRIES WITH 50 OR MORE

	EMEA	Americas	APAC	Total
Number of employees (headcount)	**1,370**	**260**	**206**	**1,836**
Group Trading Entities	708	260	206	1,174
Group Assets	662	0	0	662
Permanent contract	**1,345**	**258**	**197**	**1,800**
Group Trading Entities	689	258	197	1,144
Group Assets	656	0	0	656
Temporary contract	**25**	**2**	**9**	**36**
Group Trading Entities	19	2	9	30
Group Assets	6	0	0	6
Full-Time	**1,271**	**258**	**206**	**1,735**
Group Trading Entities	681	258	206	1,145
Group Assets	590	0	0	590
Part-Time	**99**	**2**	**0**	**101**
Group Trading Entities	27	2	0	29
Group Assets	72	0	0	72
Non-guaranteed hours contract	0	0	0	0

EMPLOYEE TURNOVER FIGURES

	2025	2024
Turnover Rate	**23.62%**	10.76%
Group Trading Entities	17.97%	14.80%
Group Assets	31.97%	5.58%
Turnover Numbers	**454**	202
Group Trading Entities	206	156
Group Assets	**248**	46

Accounting principles:

Employee turnover refers to the total number of employees who have left the Gunvor Group during the reporting period, while the employee turnover rate represents this figure as a percentage of the workforce. The total number of departing employees is determined by aggregating all exits across our operational countries, excluding non-employees. Departing employees include those who leave voluntarily, as well as those who exit due to dismissal, retirement, death in service, etc. This comprehensive approach ensures that all relevant forms of separation are considered in the calculation.

The higher turnover rate reported within Group Assets in 2025 was primarily driven by workforce reductions associated with the mothballing of the Rotterdam, Netherlands refinery and terminal, which resulted in a significant number of employee departures during the reporting period.

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

S1-7 Characteristics of non-employees:

NON-EMPLOYEE HEADCOUNT 2025

	Self-employed	Worker provided by undertakings	Total
Headcount	**4**	**247**	**251**
Group Trading Entities	3	232	235
Group Assets	1	15	16

Accounting principles:

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

S1-8 Collective bargaining coverage and social dialogue:

COLLECTIVE BARGAINING 2025

	EEA	Outside EEA	Total
Percentage employees covered by collective bargaining agreements	**72.78%**	**0.43%**	**36.49%**
Group Trading Entities	7.91%	0.43%	2.04%
Group Assets	97.58%	0.00%	97.158%
Percentage employees covered by collective bargaining agreements	**70.60%**	**0.00%**	**35.18%**
Group Trading Entities	0.00%	0.00%	0.00%
Group Assets	97.58%	0.00%	97.58%

Accounting principles:

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

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

TOP MANAGEMENT GENDER DISTRIBUTION

	Female	2025 %	2024 %	Male	2025 %	2024 %	Total	2025 %	2024 %
Gender distribution headcount	19	3.40	2.51	85	6.75	5.52	**104**	**5.66**	5.23
Group Trading Entities	9	2.10	1.90	65	8.92	9.81	**74**	**6.30**	6.69
Group Assets	10	7.70	4.38	20	3.75	3.90	**30**	**4.53**	3.30

Accounting principles:

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

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

AGE RANGE DISTRIBUTION 2025

	Under 30	%	Between 30-50	%	Over 50	%	Not	%
Age distribution HC / %	**264**	**14.38**	**1,201**	**65.42**	**358**	**19.50**	**13**	**0.70**
Group Trading Entities	175	14.90	819	69.76	167	14.23	13	1.11
Group Assets	89	13.44	382	57.70	191	28.86	0	0.00

Accounting principles:

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

Disability Data Collection

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

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

S1-9 Diversity metrics:

Gender representation continues to be recognised as an important organisational priority, supported through targeted recruitment, talent development, and external collaboration initiatives. Efforts have been concentrated on increasing diversity within early career pipelines to support more balanced workforce representation over the longer term, while succession and development strategies continue to prioritise the progression of female talent into leadership positions.

This commitment extends beyond the organisation through active participation in industry networks and forums that promote greater inclusion across the shipping, trading, and broader energy sectors. Through engagement in external partnerships, industry discussions, and knowledge-sharing platforms, organisational leaders contribute to advancing inclusive workplace practices and supporting broader dialogue around diversity, equity, and inclusion. The organisation remains committed to further expanding its involvement in initiatives that strengthen representation, inclusion, and equitable opportunities across the industries in which it operates.

S1-10 Adequate wages:

Gunvor recognises fair and adequate remuneration as a key component of responsible and sustainable employment practices. As part of its ongoing commitment to transparency and regulatory alignment, work is underway to strengthen internal data collection, validation, and reporting processes related to employee compensation. During the current reporting period, the organisation intends to undertake a comprehensive assessment of wage practices against recognised European benchmarks, supporting alignment with emerging disclosure requirements and broader expectations relating to equitable pay standards.

S1-11 Social protection:

The organisation is committed to maintaining employment practices that support employee well-being, security, and long-term sustainability across the workforce. All employees are covered by a comprehensive social protection framework designed to provide consistent access to essential benefits and support mechanisms, irrespective of employment type or contractual arrangement. This approach reflects the organisation's commitment to both regulatory compliance and broader principles of responsible employment.

The framework incorporates a range of statutory and supplementary benefits intended to support employees through different life stages and personal circumstances, including healthcare, retirement provision, family-related support, and protections linked to periods of economic or personal hardship. By maintaining broad and equitable access to these protections, the organisation aims to foster a working environment that promotes stability, inclusion, and employee well-being across its global workforce.

S1-12 Persons with disabilities:

In line with applicable data protection legislation, including GDPR and comparable regulations across the jurisdictions in which the organisation operates, the collection and disclosure of sensitive personal data relating to disability status is subject to strict privacy limitations. As a result, the organisation does not publicly report disability-related workforce data.

Notwithstanding these regulatory constraints, the organisation remains committed to fostering an inclusive and accessible working environment that supports equal opportunity and fair treatment for all employees. This commitment is reflected through inclusive workplace practices, reasonable accommodation measures, and employee support initiatives designed to promote participation, accessibility, and well-being across the workforce, while continuing to respect individual privacy and data protection rights.

S1-13 Training and skills development metrics:

Throughout 2025, organisational learning was delivered through a blended approach combining digital learning available via the learning platform and virtual instructor-led sessions tailored to varying employee development needs. This flexible model supported accessibility and participation across a globally distributed workforce operating in multiple time zones.

Participants in the Leadership Programme continued their development journey throughout the year, coming together in multiple office locations to support both personal and professional growth through shared learning and collaboration.

TRAINING AND SKILL DEVELOPMENT

	Percentage of employees participating in performance reviews (%)	2025 Average training hours (h)	2024 Average training hours (h)
Total	**86.43**	**11.15**	**4.88**
Group Trading Entities	85.43	2.17	1.82
Group Assets	88.22	27.00	8.93

Accounting principles:

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

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

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

S1-14 Health and safety metrics:

All employees across the Company are covered by the Health and Safety Management System. This includes both office-based and site-based personnel. In particular, blue-collar workers at our Group Assets are covered due to specific legal and regulatory requirements that mandate the implementation of comprehensive occupational health and safety measures. We ensure that our health and safety protocols are consistently applied across all operational levels, in alignment with local legislation and corporate policies.

We are pleased to report that in 2025, no fatalities occurred across the organisation. Similarly, no significant injuries were recorded, meaning no employee suffered injuries with long-term effects carrying a significant impact on activities or well-being. Our operational sites reported one case whereby someone was injured to such an extent that the person could not return to work the next day (Lost Workday Injury, or LWI). The number of LWIs per million workhours (LWIF) is a metric we compare with the average of the European refining industry, which we regard as a suitable benchmark. In 2025, The 12-month rolling LWI frequency closed at 0.43, remaining well below the levels observed in earlier years and continuing to compare favourably with industry expectations.

In 2025, the organisation recorded one Restricted Work Injury (RWI) and three Medical Treatment Cases (MTC), compared with four RWIs and six MTCs in 2024. The All-Injury Frequency (AIF) closed the year at 2.2, improving from 4.2 in 2024 and remaining below the levels reported in several prior years. Total man hours worked in 2025 were 2.30 million, broadly consistent with prior years and supporting comparability of the frequency measures.

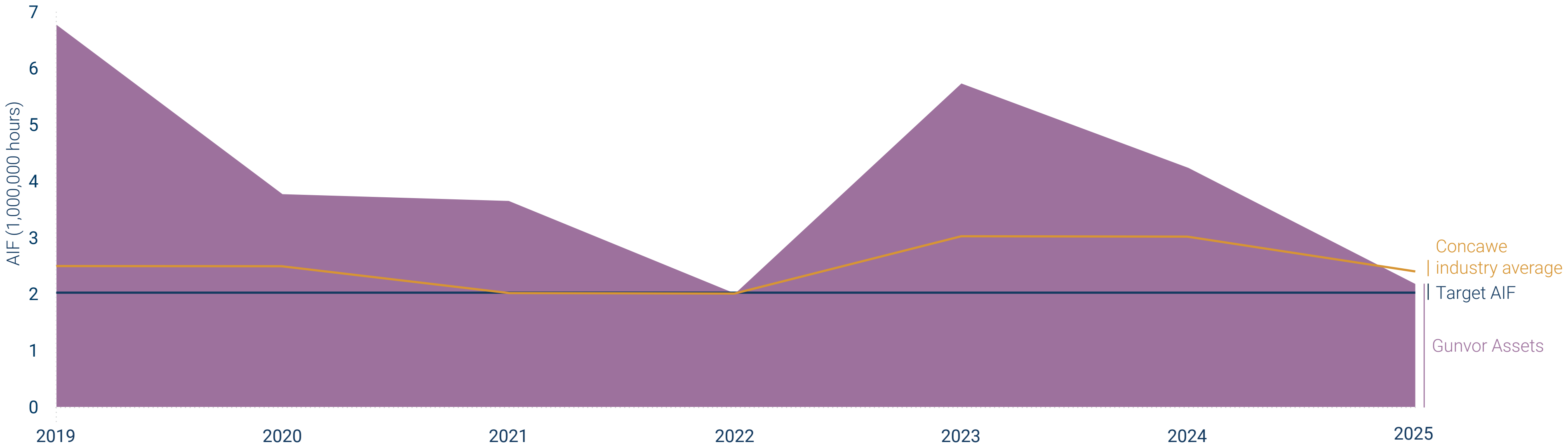
Reviewing the causes of incidents during 2025, they remain broadly consistent with common industry patterns. Sites continue to actively address these through targeted training, last-minute risk analyses, and systematic incident sharing across the organisation.

Managing the risks associated with loss of containment, remains a central priority for Gunvor's processing and storage sites and forms a major element of our HSEC governance and procedures. Gunvor measures process safety performance by recording Process Safety Events (PSEs) in the categories established by the American Petroleum Institute (Tiers 1, 2, and 3), where Tier 1 incidents represent the most severe consequences.

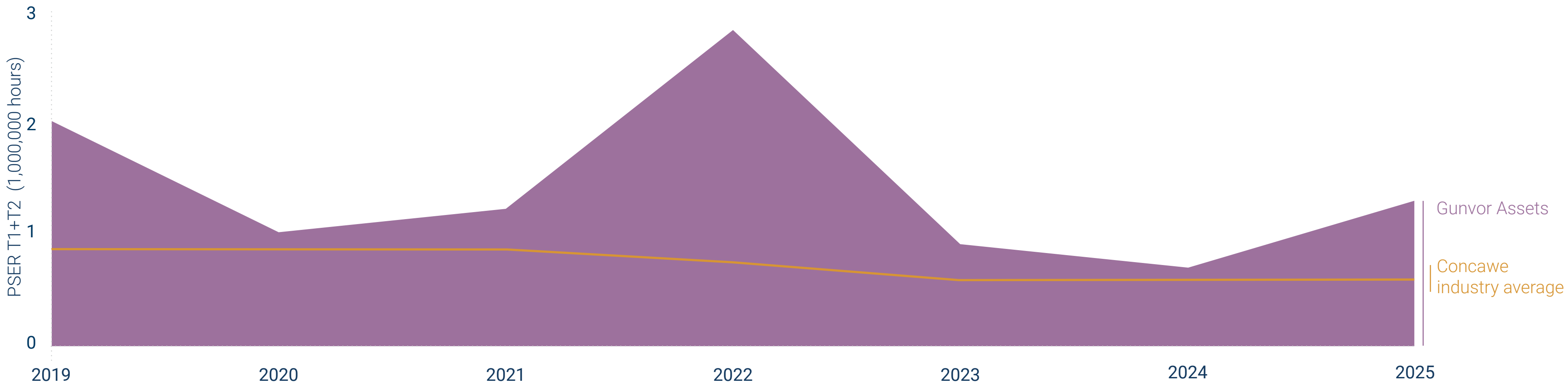
We are pleased to report that in 2025, the organisation recorded no Tier 1 events and three Tier 2 events. The Process Safety Event Rate (PSER) closed the year at 1.3, compared with 0.7 in 2024, showing that performance remains within a manageable range but requires continued focus to sustain improvement.

We remain firmly focused on learning from our events and near misses in order to strengthen our barriers and prevent incidents. Initiatives on Gunvor's Process Safety Improvement List were reviewed and updated during 2025 based on incident and near-miss root cause analyses. Applicable improvement actions continue to be selected by individual sites, acknowledging their specific operational risk profiles and areas requiring targeted intervention.

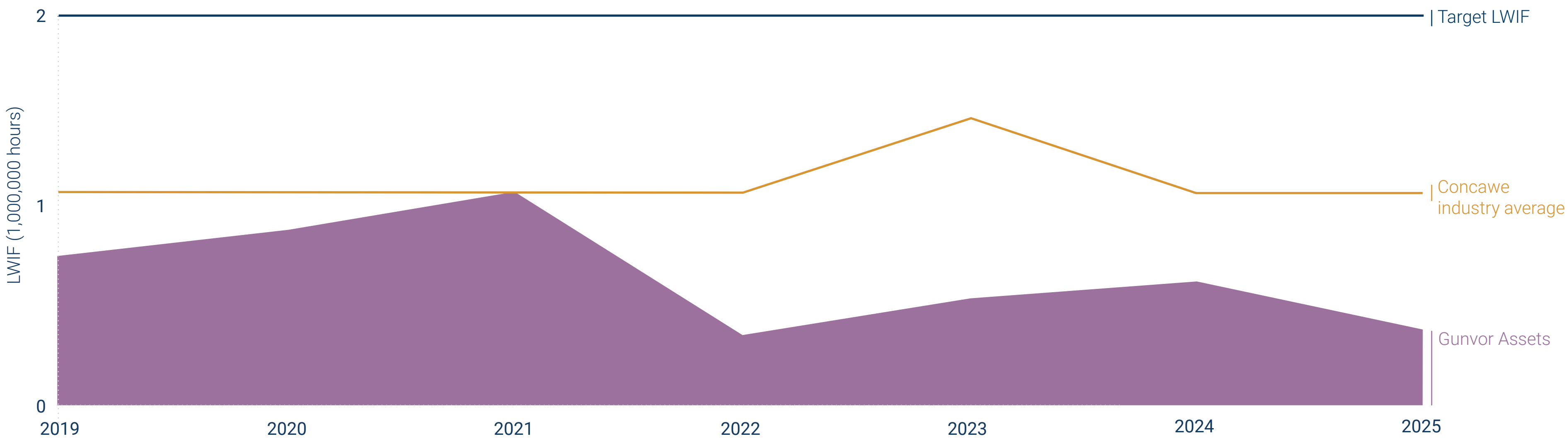
ALL INJURIES FREQUENCY (AIF) AS 12 MONTH ROLLING AVERAGE



NUMBER OF PROCESS SAFETY EVENTS T1/T2 PER MILLION WORK HOURS (GUNVOR ASSETS)



LOST WORK INJURY FREQUENCY (LWIF) AS 12 MONTH ROLLING AVERAGE



S1-15 Work-life balance metrics:

WORK-LIFE BALANCE 2025

	Group Trading Entities	Group Assets	2024 Average training hours (h)
Percentage of employees entitled to take family-related leave	100.00%	100.00%	**100.00%**
Percentage of males that took family-related leave	8.51%	5.64%	**7.30%**
Percentage of females that took family-related leave	17.67%	16.92%	**17.50%**
Total percentage of employees that took family-related leave	**11.75%**	**7.85%**	**10.34%**

Accounting principles:

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

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

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

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

S1-16 Remuneration metrics (pay gap):

In preparation for evolving sustainability reporting obligations, including alignment with ESRS and the implementation of the CSRD, the organisation continues to strengthen the transparency, consistency, and fairness of its remuneration practices. Ongoing review and enhancement of remuneration frameworks are intended to support equitable pay practices, reinforce inclusion objectives, and ensure the organisation remains competitive in attracting, motivating, and retaining diverse talent.

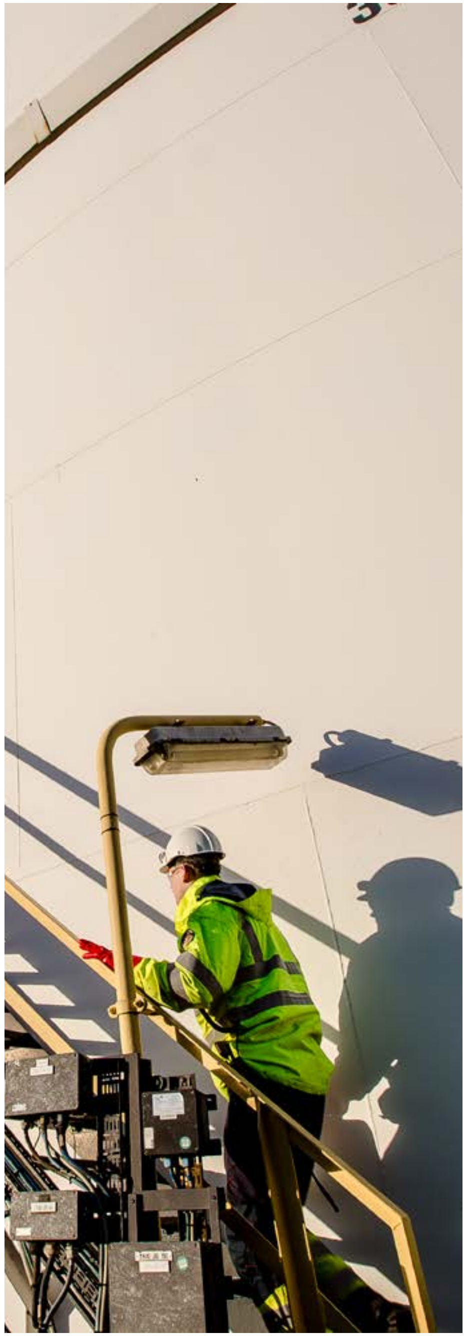
As part of this broader commitment, attention continues to be placed on identifying and reducing unjustified pay disparities, while embedding principles of fairness and accountability into compensation practices across the organisation. Progress against these objectives will continue to be monitored and disclosed in line with relevant reporting requirements and double materiality considerations.

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

DISCRIMINATION INCIDENTS REPORTED AND COMPLAINTS FILED

	Assets	Total	100.00%
Discrimination incidents reported	0	0	0
Complaints filed through channels	0	0	0
Complaints filed to National Contact Points for OECD	0	0	0
Amount of fines, penalties, and compensation for damages	0	0	0
Number of severe human rights issues and incidents	0	0	0
Cases of non respect of UN Guiding Principles and OECD Guidelines	0	0	0
Amount of Fines, penalties, and compensation – relating to severe human rights incidents	0	0	0

** We are still working on establishing more accurate mechanisms that will correctly capture cases across Assets and Offices*



S2

Workers in the Value Chain

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

The DMA identified the following areas as being most at risk for value chain workers:

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

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

In 2026, the assessment on child labour will be updated as activities of the Metals desk have increased and diversified.

S2-1 Policies

Relevant policies to manage material impacts for value chain workers:

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

These policies are aligned with internationally recognized human rights and follow the United Nations Guiding Principles for Business and Human Rights (UNGPs), and for the Responsible Sourcing Policy, the OECD Due Diligence Guidance on Metals and Minerals Supply chains.

For more information refer to the ESRS 2 GDR-P section of this report, and for the full text of the policies, please refer to the following link: www.gunvorgroup.com/ethics/policies

Governance on sustainability

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

S2-2 Engagement, Channels, & Remediation

Gunvor engages with value chain workers and other relevant rightsholders through its human rights due diligence processes and supplier assessments. This includes supplier engagement, research, expert literature, and support from external human rights consultants. Where additional local expertise is required, particularly regarding vulnerable groups, we may engage NGOs, unions, or local consultants.

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

Grievance channels and access to remedy

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

Gunvor maintains "Speak Up," an anonymous whistleblowing channel accessible to all internal and external stakeholders. While designed primarily for internal use, this publicly available platform guarantees strict confidentiality and protection against retaliation. For further details, please refer to G1.Remediation and corrective actions.

In certain cases, our due diligence activities have identified gaps relating to labour rights protections and access to remedy. For example, a human rights assessment conducted at Parco Gunvor Limited (PGL) sites in Pakistan identified gaps relating to workers' awareness of grievance mechanisms and anonymous reporting channels. Throughout 2026, PGL and Gunvor teams will work together to implement action plans addressing the identified impacts.

S2-3 Actions & Resources

This section sets out Gunvor's approach to managing impacts on value chain workers, structured around four key areas: risk and impact identification, due diligence and control mechanisms, commodity- and activity-specific risks and responses; and illustrative case studies of how identified risks are addressed in practice. Risk and impact identification.

Gunvor regularly assesses human rights risks within its activities and supply chain. As described in our previous reports, we have conducted child labor risk mapping in 2022 with our partner twentyfifty, and human rights risks mapping in 2023, which covers a wider array of human rights risks. This allows us to identify commodities and geographies at a higher risk of human rights impacts and to prioritise higher risk areas. These Group wide risk mappings are regularly reviewed and specific focus is performed on commodities.

In 2025, we have conducted a full scope risk assessment of our activities including environment and human rights aspects for our assets, trading supply chain for metals, oil and gas and biofuels. The results show a high prevalence of risk for the following commodities originating from high-risk countries:

› **Oil & Gas Extraction**

CRUDE
LNG

› **Oil Products**

BITUMEN
NAPHTHA
AROMATICS
GASOIL
GASOLINE

› **Metals & Minerals Smelting/Refining**

ALUMINIUM
IRON ORE
MOLYBDENUM
ZINC

Human Rights Objectives	2019	2020	2021	2022	2023	2024	2025	Target	Status
% of assets covered by a human rights assessment	20%	60%	100%	100%	New wave of assessments performed – 100% covered	No new assessment performed	New assessment: PGL	Yearly review – follow up in 2026.	On track
% of our JVs covered by a human rights assessment			14%	29%	100%	No new assessment performed	No new assessment performed)	100% of our JVs covered by a HRA by end of 2026	On track
Approved remediation plan following human rights assessment					Yes (except ULO)	N/A	Yes (PGL)		On track
Carry out child labour risk assessment and implementation of mitigation measures				100%	Identification and implementation of mitigation measures: 50%	100%	100%	Assessment to be updated to reflect development of metals desk	On track
Human rights assessment of strategic suppliers						2 assessments in 2024	3 assessments carried out in 2025	3 by the end of 2026	On track

Due Diligence

KYC checks

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

Suppliers' assessments

In line with commitments, Gunvor is deploying a supplier assessment project based on commodity and geography related risks, together with the desks and our external consultant twentyfifty. In 2025, we have assessed the following:

› Commercial shipping agent managing our Time Chartered vessels

› Retailer/distributor of gas and gasoline in Brazil

› Shipbuilding supplier from whom we are in the process of purchasing 5 LNG carriers

These assessments allow for a deep dive into the commodities and geographical context as well as the supplier's internal processes. When further expertise is required, especially for vulnerable groups of rightsholders, we aim to reach out as locally as possible through actors on the ground such as NGOs, unions or local consultants. In 2026, we plan to engage with previously assessed suppliers to evaluate their progress in implementing the provided recommendations.

Shipping

Seafarers have been recognised as a particularly vulnerable group, especially in the aftermath of the Covid-19 pandemic. Our shipping activities are broadly divided into four main categories:

› Bareboat Chartering

› Time Chartering

› Shareholding in vessels

› Fully owned vessels

We do not undertake any technical management activities directly. Accordingly, our contractual and legal obligations — as well as our visibility over risks relating to seafarers' rights — vary depending on the nature of the activity.

Bareboat chartering and full ownership

For vessels under full ownership and bareboat chartering arrangements, the appointed technical manager assumes responsibility for crew management. In such cases, we have meaningful leverage in the selection of technical managers and can incorporate due consideration of seafarers' rights into our evaluation and appointment process.

Shareholding

In shareholding arrangements, crew management is not directly within our control. However, we maintain the ability to engage with and assess our partners who oversee technical management. In 2023, as part of our KPI framework, we conducted assessments of our joint ventures. These assessments included:

› Reviewing partners' practices

› Providing recommendations for improvement

› Sharing the Seafarers' Code of Conduct (developed by SUISSENÉGOCE and the Institute for Human Rights and Business)

CASE STUDY Palm Oil Mill Effluent (POME)

We trade palm oil mill effluent (POME), a waste of palm oil, in line with the EU Green Deal. The commodities and geographies from where we purchase this product present a high risk of child and forced labor. To that end, we work with our suppliers to understand how they ensure that the POME oil sourced is exempt from such violations. This means increasing visibility on the upstream supply chain, especially on palm oil plantations.

In 2025, we have started incorporating contractual obligations for suppliers on child and forced labour. All new CPs are escalated to the sustainability team and reviewed.

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

In 2025, we have developed a policy and procedure for responsible sourcing of metals, focusing on our newly opened precious metals desk. This policy mandates ethical mineral sourcing by prohibiting involvement in human rights abuses, support for armed groups, and financial crimes, while requiring transparent reporting of mineral origins. On the back of the policy, we have developed a procedure to ensure all teams involved are aware of the requirements and the different levels of risk linked to commodities and place of origin.

Time chartering

Our main shipping activity is time chartering, whereby we hire a vessel for a defined period. Under these arrangements, shipowners retain responsibility for technical management, either internally or through third-party managers. This contractual structure limits our visibility over labour practices affecting seafarers. Although the existing regulatory framework, including the Maritime Labour Convention and vessel inspection regimes, provides a baseline level of oversight, it does not fully address all potential risks. We pay close attention to operational pressures embedded in contracts, such as short loading and unloading times, which can create peaks in workload and increase risks for crews.

All our Time Chartering contracts include a clause requiring compliance with seafarers' rights.

CASE STUDY Child labour in Colombia

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

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

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

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

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

Note: As of 1 May 2025, Gunvor has ceased its operations in Colombia. Responsibility for ongoing initiatives has been transitioned to local organisations.

Child labour risks in supply chain

In line with Swiss regulation, we perform regular monitoring of child labour risks in our supply chain.

Potential risks

- Crude Oil: Based on available research, the risks of child labour in oil extraction and transport seem low. Origin in conflict situations (as defined by the EU CAHRA list) may however put children in particularly vulnerable positions, and specific due diligence should be taken into account.
- Minerals: Child labor is a widely reported challenge for certain minerals and certain geographies, particularly affecting artisanal and small-scale mines. Alongside child labour issues related to children in hazardous work, additional matters include forced labour. Because of its inherent dangers, the ILO considers mining and quarrying as hazardous work and one of the worst forms of child labour.

Potential but indirect risks

- Cleaning of trucks in Colombia: See case study below
- Biofuels feedstock: Some biofuel feedstocks (such as Palm Oil Mill Effluent) are an indirect product of the agriculture sector, which presents a very high and well documented risk of child labour in many countries. Therefore, some biofuel feedstocks have a high yet indirect risk of child labor.

Low risk

- Refined products (fuel oil, gasoline, naphtha, LPG, etc.)
- Bitumen
- Natural gas & LNG

In the upcoming year, we will update the assessment to reflect the increased trading activity within the metals & minerals desk.

S2-4 Targets

As shown in the table above, we have established qualitative targets focused on ensuring all assets and joint ventures are covered by human rights assessments, which facilitate the development of remediation plans for any identified impacts. Our targets also include extending child labour assessments across all business activities and completing three supplier assessments annually. Over the coming year, we intend to evaluate the inclusion of structured trade finance activities within our human rights assessment framework to set a corresponding qualitative target.

CASE STUDY Human Rights Assessment of Parco-Gunvor Limited

Gunvor acquired TotalEnergies' 50% stake in Total PARCO Pakistan Limited, forming Parco Gunvor Limited (PGL) in December 2024. To uphold its human rights commitments and meet the expectations of financial partners, Gunvor engaged twentyfifty to conduct a human rights assessment at PGL's selected Company Owned and Company Operated (COCO) and Dealer Owner and Dealer Operated (DODO) gas stations in Pakistan last year. Following the human rights assessment, opportunities were identified to further strengthen existing practices across its operations and value chain.

Building on these insights, PGL, in collaboration with Gunvor, has developed a comprehensive action plan aimed at further enhancing health and safety standards, reinforcing labour and security practices, improving oversight of third-party service providers, strengthening administrative processes, and increasing awareness of available grievance mechanisms. PGL will also engage with and support business partners and contractors in strengthening their practices and management systems.

The plan will be implemented phase wise across COCO, DODO, Transport operations involving truck drivers, and other relevant third-party operations, with a continued focus on safeguarding the rights, safety, and well-being of workers.

S3

Affected Communities

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

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

S3-1 Policies

Relevant policies to manage material impacts for affected communities:

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

Currently, our HSEC policy does not refer to indigenous people's rights. Over the next year, we are updating our HSEC framework to include dedicated guidelines that respect Indigenous rights and ensure that Indigenous peoples are recognised and supported.

For more information, and full text of the policies, please refer to the following link: www.gunvorgroup.com/ethics/policies

S3-2 Engagement, Channels & Remediation

Gunvor seeks to maintain open channels of communication with affected communities and to ensure that concerns can be raised, addressed, and remedied in a timely and transparent manner. Our approach to community engagement and access to remedy varies depending on the nature of the activity and our level of operational control, including across operated assets, joint ventures, and trading activities.

Assets

In our assets, communities have several channels of communication with the sites. Local residents have a direct line to the refineries to raise complaints if they observe an issue. The refinery reacts immediately to understand the root of the issue, severity and ensure remediation. The complaints are almost exclusively related to smell and noise, with peaks at certain times of the year. All complaints are monitored and followed-up on until resolution.

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

JVs

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

Trading

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

Speak-up

Gunvor maintains "Speak Up," an anonymous whistleblowing channel accessible to all internal and external stakeholders. While designed primarily for internal use, this publicly available platform guarantees strict confidentiality and protection against retaliation. For further details, please refer to G1.

S3-3 Actions & Resources

The nature and severity of Gunvor's impacts on affected communities can vary significantly depending on the type and location of our operations.

Assets

In the context of our refining assets (GRI & GER), some of the most direct and commonly experienced impacts involve odour (smell) emissions and noise pollution. These disturbances may fluctuate in frequency and intensity based on the type of industrial activities taking place at any given time—such as maintenance shutdowns and flaring events.

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

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

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

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

JVs

We conduct human rights assessments of all our assets, including our joint ventures, as part of our commitments to the banks. These assessments are audited.

In the human rights assessment, PGL recognized local communities as an important rightsholder group and gave due consideration to the safety and well-being of communities surrounding its operations. The actions planned in collaboration with Gunvor reflect PGL's commitment to addressing identified impacts, fostering a culture of continuous improvement, and embedding respect for human rights across its operations, business relationships and affected communities.

As of 8 Dec 2025, Gunvor has divested its stake in PTP and is no longer involved in its operations or governance. In 2023, potential impact on communities were identified regarding the initial compensation process at the construction of the PTP pipeline. These concerns were raised at PTP's board, who had been working with local authorities to review compensation processes, which was granted early 2024. For more information, please refer to our 2023 Sustainability Report.

Trading

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

S3-4 Targets

Gunvor has not yet formalised specific targets related to affected communities. We are currently working with our joint venture partners and value chain participants to define appropriate targets and associated metrics to strengthen our approach to managing impacts on affected communities.

S4

Consumers and End-users

Gunvor Group's downstream exposure to consumers and end-users operates through two principal channels. Our entity, Gunvor Deutschland GmbH (GDG) manages the delivery of energy products, including refined petroleum products, heating oil, and natural gas to business customers and, through the supply chain, to end-users. In addition, PGL operates a downstream network of retail service stations, through which Gunvor has indirect exposure to private consumers; PGL is held as a 50% joint venture and is therefore not under Gunvor's sole operational control, as the vast majority of the retail petrol stations are Dealer Owned Dealer Operated (DODOs). Together, these activities represent Gunvor's most direct points of contact with end-users and require careful stewardship in terms of product safety, quality assurance, and responsible commercial conduct.

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

Gunvor's conduct towards consumers and end-users is governed by its Code of Conduct and Ethics, which applies to all employees and commercial counterparties across the Group. In the context of downstream product responsibility, the Code establishes clear expectations across four dimensions:

- Product quality and safety all products must conform to applicable safety standards, with accurate Safety Data Sheets (SDS) and transport compliance documentation provided to customers
- Labelling and classification compliance full adherence to product labelling and classification laws across all jurisdictions in which Gunvor operates

- Fair commercial practice prohibition of misleading marketing, misrepresentation of product characteristics, or engagement in unfair competition
- End-user due diligence appropriate diligence obligations for the protection of downstream customers and end-users, including where B2C exposure exists indirectly through GDG's distribution activities

Gunvor's HSEC Policy further reinforces product responsibility through its requirements for compliance with applicable laws and regulations and the promotion of Gunvor's standards across its supply chain where possible.

S4-2 Processes for engaging with consumers:

Gunvor maintains structured engagement mechanisms with its business customers and logistics partners through GDG's[BY1.1] downstream operations. These include:

- Product quality assurance processes systematic quality verification at point of delivery, ensuring products meet contractual and regulatory specifications
- Customer helpline a dedicated channel accessible to business customers covering product queries, delivery issues, safety information requests, and contractual matters
- Client workshops and industry forums periodic engagement with customers and sector stakeholders on topics including health and safety, product handling, and regulatory developments affecting energy product distribution

The insights gathered through these channels are reviewed operationally and, where relevant, feed into refinements to GDG's product handling, logistics, and customer communication practices.

S4-3 Processes to remediate negative impacts:

Gunvor provides accessible remediation channels for customers and end-users who wish to raise concerns relating to product quality, safety, contractual performance, or ethical conduct:

- Local stakeholder helpline accessible to any party, including end-users, to report potential quality issues, ethics, or product responsibility obligations; concerns raised are triaged and escalated in accordance with Gunvor's incident management procedures
- Dedicated account manager resolution process complaints relating to product quality, logistics failures, or contractual delivery are assigned to account managers and subject to documented resolution procedures with defined response timelines
- Certification and sustainability claims escalation for certified products, dedicated escalation channels investigate and resolve issues relating to certification integrity, origin claims, or sustainability misrepresentation
- Corrective remediation in the event of substantiated incidents involving consumer harm, product misrepresentation, or safety failures, Gunvor applies documented corrective actions and, where required, engages with relevant regulatory authorities

Gunvor is committed to ensuring that remediation processes are accessible, transparent, and effective, and that no customer or end-user faces barriers to raising legitimate concerns.

S4-4 Taking action on material impacts:

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

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

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

2. Data confidentiality and reputational risk:

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

3. Opportunity to support decarbonization and energy access:

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

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

Governance

- G1 Business Conduct
- ESRS Index Table

G1

Business Conduct

As part of Gunvor's ongoing commitment to responsible conduct, the Group's governance structures and processes evolved further throughout 2025 to align with the growing scale of the business, heightened stakeholder expectations, and the increasingly complex regulatory environment applicable to global commodity trading activities. During the year, Gunvor maintained a strong focus on strengthening its compliance framework, enhancing internal oversight mechanisms, and reinforcing ethical business conduct across all operations.

The Group invested significantly in its Compliance function during 2025. As of year-end, the Compliance Department comprised approximately 40+ professionals distributed across key operational hubs, including Geneva, London, Singapore, Houston, Madrid, Tallinn and Lima. This structure supports localized expertise, enhanced oversight capabilities, and timely escalation of risks across regions and business lines. The remediation team established in Madrid remained focused on historical review backlogs and control enhancements to fully clear out the legacy backlog, while the sanctions compliance function further strengthened the Group's response to evolving international sanctions regimes and geopolitical developments.

Gunvor also further enhanced elements of its compliance governance framework during the year. Several key internal policies and procedures were updated or reinforced, including the Anti-Bribery & Corruption framework, Anti-Money Laundering procedures, business communication requirements, and controls applicable to interactions involving Government Officials, State-Owned Enterprises (SOEs), and Politically Exposed Persons (PEPs). The Group also refined its risk-based compliance methodology through enhancements to counterparty risk categorization and due diligence processes, enabling more targeted allocation of compliance resources to higher-risk relationships and activities.

The Group Compliance Committee (GCC) retained oversight of compliance and regulatory risk management activities during the year. The GCC reports to Board of Directors and relevant governance bodies and remains responsible for reviewing significant compliance matters, approving strategic compliance initiatives, and monitoring remediation activities.

Gunvor maintained its emphasis on fostering a culture of integrity through mandatory employee training, internal awareness initiatives, periodic audits, and ongoing monitoring activities. The "Speak Up" whistleblowing framework is available globally to employees and third parties, supporting confidential and anonymous reporting of concerns.

In addition, during 2025, Gunvor completed a management-led buy-out transaction announced publicly by the Group, further aligning ownership with the Group's long-term management and strategic direction. The Group's Management Board [and senior leadership structure] remained publicly disclosed on Gunvor's corporate website and continued to oversee the Group's global operations and governance framework.

G1-1 Business conduct policies and corporate culture:

Code of Conduct & Ethics

The Code addresses key governance topics including anti-bribery and corruption, anti-money laundering, sanctions compliance, conflicts of interest, market conduct, whistleblower protection, human rights, health and safety, and environmental responsibility. During 2025, Gunvor further reviewed and enhanced selected policies and procedures to reflect evolving regulatory expectations, operational risks, and lessons learned from ongoing remediation and compliance enhancement initiatives.

Particular focus during the year was placed on strengthening governance around interactions involving third parties, Government Officials, State-Owned Enterprises (SOEs), and Politically Exposed Persons (PEPs). Gunvor updated its internal controls and procedures applicable to these higher-risk areas, including revisions to its framework governing the use of brokers and external consultants, as well as enhancements to its SOE and PEP governance procedures.

The revised broker and intermediary framework further clarified approval requirements, permissible activities, due diligence expectations, and escalation obligations applicable to external service providers and consultants. The Group maintained its long-standing approach of not using third-party agents for business origination activities, while ensuring that any remaining specialized consultants remain subject to enhanced contractual safeguards, compliance reviews, and ongoing oversight.

In parallel, Gunvor strengthened its procedures governing interactions involving Government Officials, SOEs, and PEPs. These measures include enhanced due diligence requirements, mandatory compliance approvals for certain interactions, specific documentation and recordkeeping obligations, escalation procedures for higher-risk situations, and reinforced expectations regarding gifts, hospitality, meetings, and business courtesies. Employees remain prohibited from offering, authorizing, soliciting, or accepting any improper advantage in connection with business activities.

During 2025, Gunvor also modernized its Conflict of Interest (COI) declaration process through the integration of declaration workflows into the Group's Workday HR platform. This transition replaced legacy paper-based declarations with a centralized electronic process, allowing employees to complete, update, and certify declarations directly within the system. The enhanced process improves traceability, facilitates periodic reviews and escalations, strengthens recordkeeping, and supports a more consistent application of conflict-of-interest controls across the organization.

Key governance and ethics policies remain publicly accessible on Gunvor's corporate website, including the Code of Conduct & Ethics, Human Rights Policy, Responsible Sourcing Policy, Modern Slavery Statement, and Speak Up Policy.

Whistleblower Protection

Gunvor maintains a global whistleblowing framework through its "Speak Up" reporting system, enabling employees and external stakeholders to report concerns confidentially and, where permitted by law, anonymously and without fear of retaliation.

Reports submitted through the secure online and telephone reporting channels are assessed and investigated independently, with findings escalated to the appropriate governance bodies where necessary. During 2025, Gunvor also progressively deployed dedicated "Speak Up" awareness and training sessions across its global employee population, reinforcing awareness of available reporting channels, anti-retaliation protections, and escalation procedures applicable to compliance concerns.

Animal Welfare

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

Public Commitments and Reporting

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

We maintain an open dialogue with industry bodies and regulators, contributing to collective efforts to strengthen governance standards across the commodities sector.

G1-2 Management of relationships with suppliers:

Gunvor maintains a centralized counterparty due diligence framework through its Counterparty Management System (CMS) which supports onboarding, screening, periodic reviews, approval workflows, and ongoing compliance monitoring across the Group.

CMS incorporates risk-based controls covering sanctions screening, adverse media reviews, beneficial ownership verification, identification of PEP and SOE connections, jurisdictional risk assessments, and escalation procedures for higher-risk counterparties and transactions.

Over the course of the last year, Gunvor further refined its risk assessment methodology and counterparty categorization model. The Group maintained a four-tier risk classification framework designed to better prioritize enhanced due diligence activities and compliance monitoring efforts. Higher-risk counterparties remain subject to enhanced review requirements, additional approvals, and more frequent reassessments.

Operationally, onboarding and periodic review activities remain separated within the Compliance Department, while dedicated remediation resources focused on historical review backlogs and data quality enhancement initiatives.

Gunvor also further strengthened its periodic review framework by reinforcing the systematic application of review cycles based on counterparty risk categorization. Enhanced governance and monitoring mechanisms were implemented to improve forward planning, tracking, and escalation of upcoming reviews, supporting the objective that due diligence reviews are performed within the applicable timelines and that higher-risk counterparties remain subject to appropriate scrutiny. These enhancements contributed to a more structured, risk-sensitive, and proactive approach to ongoing counterparty oversight across the Group.

Senior compliance personnel also perform targeted quality assurance reviews and testing exercises designed to support consistent application of internal procedures and identification of potential red flags.

G1-3 Prevention and detection of corruption and bribery:

Embedding Compliance: Training and Culture

Gunvor continued investing in compliance training and employee awareness initiatives during 2025 to reinforce a culture of integrity throughout the organization.

Mandatory annual training programs covered anti-bribery and corruption, anti-money laundering, sanctions compliance, market conduct, conflicts of interest, whistleblowing, and know-your-customer (KYC) obligations. New joiners receive onboarding training focused on the Group's Code of Conduct & Ethics and core compliance principles.

Gunvor expanded its compliance training program through the introduction of a dedicated Conflict of Interest training module and the broader deployment of systematic knowledge assessments and quizzes at the conclusion of key training sessions. These enhancements are designed to reinforce employee understanding, improve engagement, and support more consistent application of compliance expectations across the organization. Gunvor expects to further refine and expand its training framework in 2026 to reflect evolving regulatory expectations and operational risks.

In late 2025, Gunvor also conducted a global Compliance Culture Survey across its employee population, achieving a response rate of close to 70%. The survey gathered both quantitative feedback and detailed employee commentary regarding the effectiveness of the Group's compliance framework, reporting culture, training initiatives, and governance processes. The results provided valuable insights into areas for further enhancement and helped inform ongoing refinement of the compliance program. Selected findings and observations were also shared, where appropriate, with external legal advisors and relevant authorities as part of the Group's broader remediation and continuous improvement efforts.

Trading & Advisory Compliance

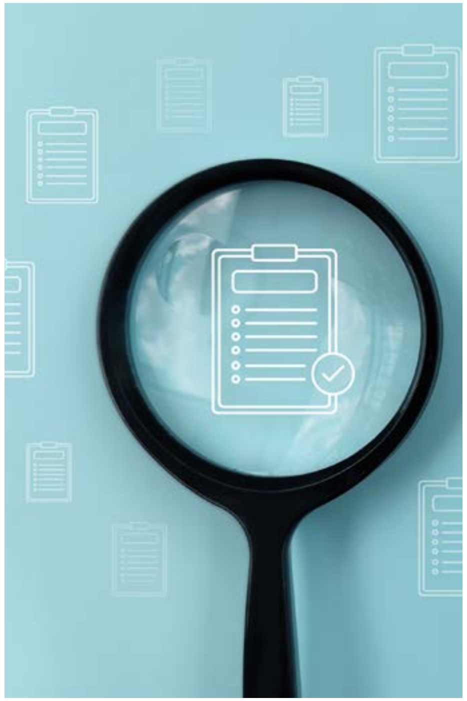
- Gunvor's Trading & Advisory Compliance function supports adherence to market conduct and regulatory obligations across the jurisdictions and commodity markets in which the Group operates.
- During 2025, the function further strengthened controls relating to market abuse risks, business communications, and monitoring of approved communication channels, while supporting business teams in navigating evolving legal and regulatory requirements.

Zero Tolerance Policy

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

Monitoring and Reporting

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



G1-4 Incidents of corruption and bribery:

Case Management

A previously disclosed historical corruption-related matters remained subject to ongoing remediation, monitoring, and reporting obligations during 2025.

Related DR	Name	Disclosure
G1-4	Number of convictions for violation of anti-corruption and anti-bribery laws	0
G1-4	Amount of fines for violation of anti-corruption and anti- bribery laws	0
G1-4	Number of confirmed incidents of corruption or bribery	0
G1-4	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
G1-4	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

Gunvor continued implementing and testing remedial measures introduced following historical enforcement actions, including enhancements to governance structures, internal controls, due diligence procedures, training programs, payment controls, and escalation frameworks. The Group also continued to cooperate with relevant authorities and external advisors as required under applicable agreements and reporting obligations.

To Gunvor's knowledge, no new material corruption-related enforcement actions or convictions involving the Group were initiated during 2025.

Control Enhancements and External Validation

Gunvor continued working with external advisors, auditors, and legal counsel during 2025 to support the ongoing assessment and strengthening of its compliance framework and remediation activities.

The Group also continued conducting periodic internal reviews, quality assurance testing, and compliance monitoring activities designed to assess the effectiveness of key controls and identify opportunities for further improvement.

G1-5 Political influence and lobbying activities:

Gunvor continued engaging constructively with regulators, financial institutions, industry associations, counterparties, and other stakeholders on matters relating to commodity markets, sanctions, compliance, energy markets, and sustainability developments.

The Group remained a member of various recognized industry organizations, including SwisseNégoce, the International Swaps and Derivatives Association (ISDA), the European Federation of Energy Traders (EFET), and the Commodity Markets Council Europe (CMCE). These memberships support participation in industry dialogue and regulatory developments relevant to the commodity trading sector.

During 2025, Gunvor did not make political contributions, whether monetary or in-kind, and did not engage in partisan political activities. Any future political contributions, if considered, would be subject to applicable laws, internal governance requirements, and appropriate compliance review. Interactions with policymakers and industry bodies are focused on regulatory developments, industry practices, compliance matters, and energy market issues. Gunvor's representation through industry trade associations, particularly SwisseNégoce and other recognized bodies, serves as the primary channel for exchanging insights on best practices and regulatory developments.

Related DR	Name	Numbers Group
G1-5	Financial political contributions made	0
G1-5	Amount of internal and external lobbying expenses	0
G1-5	Amount paid for membership to trading associations	0
G1-5	In-kind political contributions made	0

Gunvor also continued supporting the Extractive Industries Transparency Initiative (EITI), a global framework promoting transparency in the extractive sector. Through EITI-related reporting, Gunvor discloses certain payments and transactions involving state-owned counterparties in participating jurisdictions, where applicable.

Gunvor regards participation in transparency initiatives as part of its broader commitment to responsible business conduct and continued dialogue regarding governance standards within the commodities industry.

EITI TABLE : INCOME TAX PAID IN FY 2025

Countries	Company	Income Tax paid (USD)
ARGENTINA	**Total**	
	Gunvor Argentina SA	
COLOMBIA	**Total**	**16,425**
	Gunvor Colombia SAS	16,425
GERMANY	**Total**	**20,670,431**
	Gunvor Raffinerie Ingolstadt GmbH	1,696,144
	Gunvor Deutschland GmbH	691,824
	Gunvor International B.V. Berlin br	19,666,111
MONGOLIA	**Total**	**157,144**
	Gunvor Mongolia LLC	157,144
GERMANY	**Total**	**20,670,431**
	Gunvor International B.V. Amsterdam	335,651
	Gunvor Marketing B.V.	
	Nyera B.V.	
	Sandmaster B.V.	
	C-Blue B.V.	632,059
	Gunvor Energy Rotterdam B.V.	
	Clearbay B.V.	1,189,244
	CoralBright B.V.	
	SandCreek B.V.	
	ClearCoast B.V.	
	OceanWave B.V.	
	SkySea B.V.	
	Sandcape B.V.	
	Gunvor Petroleum International B.V.	

Countries	Company	Income Tax paid (USD)
NIGERIA	**Total**	**1,965**
	Gunvor Nigeria Ltd.	1,965
PERU	**Total**	**317,641**
	Gunvor Peru S.A.C.	317,641
SWITZERLAND	**Total**	**34,021,846**
	CoralSand SA	
	Aquashore SA	
	Gunvor Int. B.V., Amsterdam, Geneva	28,306,995
	Gunvor (Schweiz) AG	10,081
	Gunvor SA	4,870,222
	Clearlake SA	834,548
UNITED KINGDOM	**Total**	**6,480,041**
	Gunvor UK Ltd	6,480,041

EITI TABLE : EITI / NON-EITI COMMODITY TRADING OVERVIEW

Counterparty Country	Commodity	Buying Entity	Key Counterparties	UOM	Payments (USD)	Volumes
1. Energy (Gas & Power)						
Germany	NATGAS	GIBV	Bayernets, EnBW, EWE Gasspeicher, GASCADE, Gasunie Deutschland, Open Grid Europe, RWE Supply & Trading, Uniper	MWh / THERM	(709.9m)	47.8m
Netherlands	NATGAS	GIBV	BBL Company, Enerjisa Commodities, Gasunie Transport Services	MWh	(4.0m)	10.3m
Norway	NATGAS	GIBV	Equinor ASA	MWh / THERM	(241.8m)	5.5m
United Kingdom	NATGAS	GIBV	EDF Trading, ENI Global Energy Markets, Equinor Energy Trading, Glencore Energy UK, PetroChina International, SEFE Marketing & Trading	MWh / THERM	(2.42bn)	60.2m
Non-EITI Total					**(6.70bn USD)**	**372.8m MWh**
2. Mass Commodities (MT)						
Chile	Metals / Mining	MOLYBDENUM	Gunvor Singapore Pte. Ltd.	Chile	(2.0m)	60 LB
Germany	Petrochemicals	BENZENE, ISOMERATE, MTBE, NAPHTHA, REFORMATE	Gunvor SA	Bendorf, Burghausen, Karlsruhe, Ludwigshaven, Rotterdam, Speyer	(58.2m)	128.8k MT
Netherlands	Biofuels & Refined Products	FAME 0, HSFO, JET A-1, RAPESEED OIL, REFORMATE	GIBV	Amsterdam, Antwerp, Dordrecht, Rio de Janeiro, Rotterdam	(166.2m)	563.6k MT
Norway	Gasoline Blending & LPG	BUTANE (C4), E5 EUROBOB, ISOMERATE, NAPHTHA	Gunvor SA	Amsterdam, Fredericia, Gothenburg, Mongstad	(34.4m)	77.8k MT
United Kingdom	Refined Products & Blending Components + Metals	ALKYLATE, GASOIL, JET A-1, MTBE, NAPHTHA, ULSD, Precious Metals	GIBV	Antwerp, Genoa, Grangemouth, Immingham, Rotterdam, Ruwais, Tees, Yanbu	(2.38bn)	1.39m MT
Non-EITI Total					**(8.72bn USD)**	**17.16m MT**
3. LPG / Naphtha (MTa)						
Norway	NAPHTHA, PROPANE (C3)	Gunvor SA / Gunvor Singapore	Houston, Mina Abdulla, Skikda	(57.0m)	97.0k MTa	60 LB
United Kingdom	BUTANE (C4), PROPANE (C3)	Gunvor SA	Braefoot Bay, Tees	(4.9m)	10.1k MTa	128.8k MT
Non-EITI Total					**(1.28bn USD)**	**2.39m MTa**

G1-6 Payment practices:

Gunvor continued conducting commercial transactions on an arm's-length basis and paying suppliers and service providers in accordance with applicable contractual payment terms.

The Group did not report material disputes or significant legal proceedings relating to payment delays

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

or breaches of payment obligations during 2025.

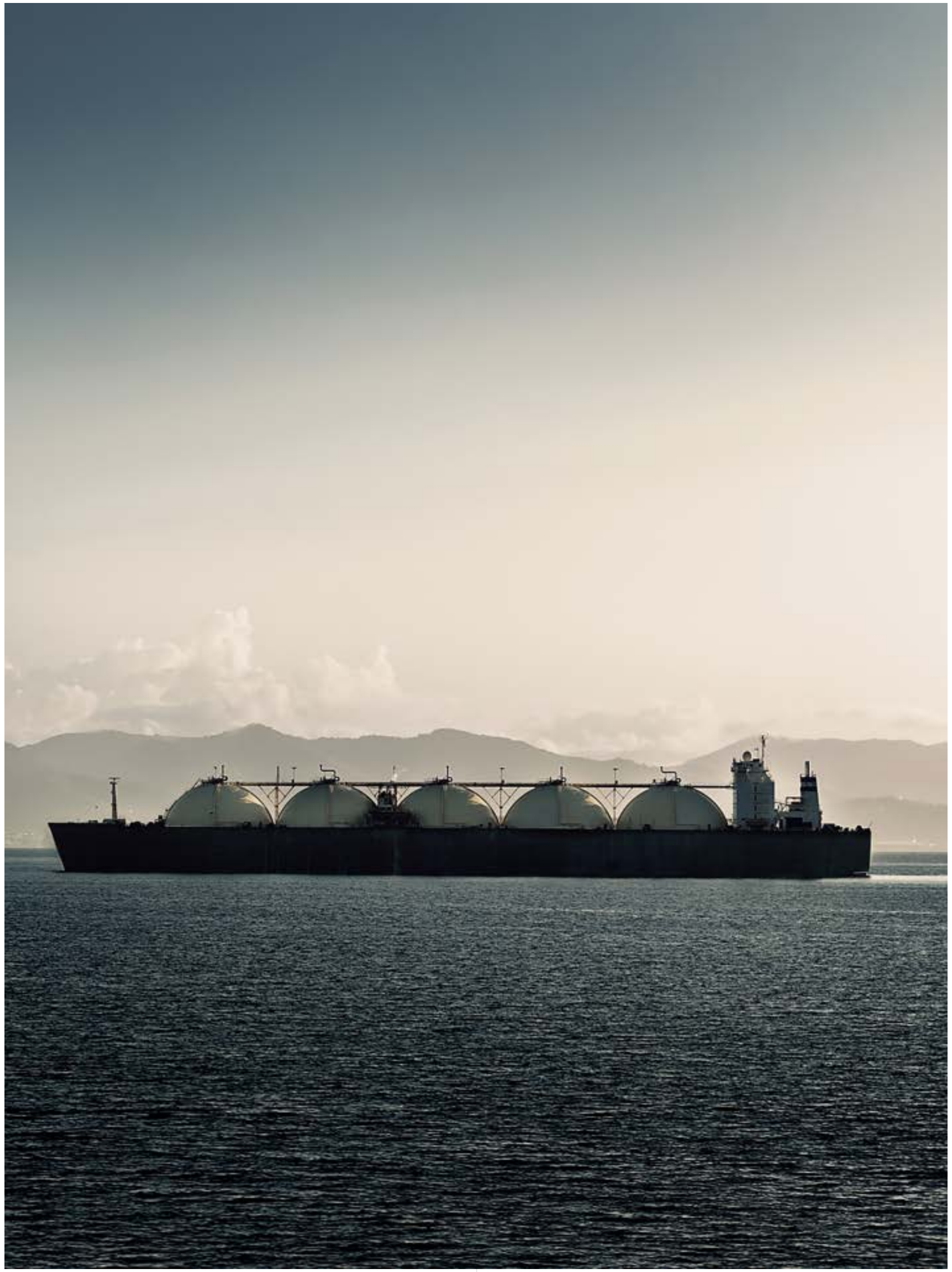
Future Looking statement:

Gunvor recognizes that governance expectations, regulatory frameworks, and stakeholder priorities continue to evolve rapidly across the global commodity trading industry. In response, the Group remains committed to continuously strengthening its governance arrangements, compliance culture, and internal control environment.

Key focus areas going forward include:

- Continued enhancement of compliance governance and risk management frameworks
- Ongoing refinement of due diligence, sanctions compliance, and monitoring processes
- Further development of employee training and awareness initiatives
- Continued alignment of sustainability disclosures with evolving ESRS and CSRD expectations
- Ongoing engagement with industry associations, regulators, and stakeholders regarding governance and transparency matters

Gunvor believes that maintaining strong governance standards, ethical business conduct, and effective compliance oversight remains essential to supporting the Group's long-term resilience, operational integrity, and stakeholder confidence.



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