



Corporate Responsibility

Bergen Bunkers takes its Corporate Responsibility seriously and have established a Code of Conduct to show the Company's values, areas of focus and responsibility to participate in reaching national and global targets within the rights of the individual, sustainable development, equal rights, corruption, fraud, injustice, and the environment.

The Company is subject to sustainability reporting according to national and international regulations and has established procedures and internal systems to meet the requirements. Measures has been made to meet the demands of the Transparency Law (Åpenhetsloven) when it took effect on the 1st July 2022. This law correlates to the *United Nations Guiding Principles on Business and Human Rights* and *International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work*.

We have established a transparency policy to demonstrate the Company's commitment to Human Rights, as per below.

Bergen Bunkers will strive to protect human rights and fundamental freedom of individuals.

In order to develop Bergen Bunkers' sustainability strategy, the management team has looked into relevant regulations and demands together with branch knowledge and studies of available information relevant to the company's activities and the value chain in which we operate in. To structure the work in a meaningful way and make sure we include all significant elements, the task was based on the *Climate Disclosure Standards Board's CDSB Framework* guides for developing and reporting climate related topics. The Company's Environment Policy is:

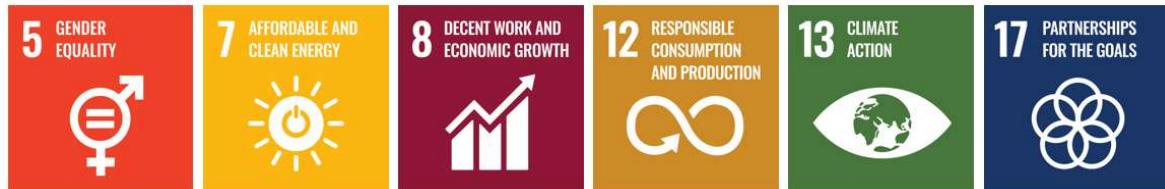
Bergen Bunkers' Management team is committed to continually improve the Company's impact on the environment according to national and global targets and regulations. We will strive to be the preferred guide for customers to reach their sustainability goals through knowledge and market network.

A Climate Report has been made for 2022 showing the Company's impact on the environment it operates in. The Company has a low impact on the environment and in general it's all indirect emissions from activities (scope 2 and 3). All product deliveries are performed by our physical suppliers directly to the customer's vessel according to strict security regulations and we strive to reassure that all our suppliers also operate according to international standards along the UN's sustainability targets.

The interest for more environmentally friendly fuels has increased the last year and the Company is positioning itself as a knowledgeable supplier of LNG, BioFuels and other new sustainable fuel alternatives.

The Company has made deliveries of both LNG and BioFuel in 2022 and is already seeing an increase in interest so far in 2023.

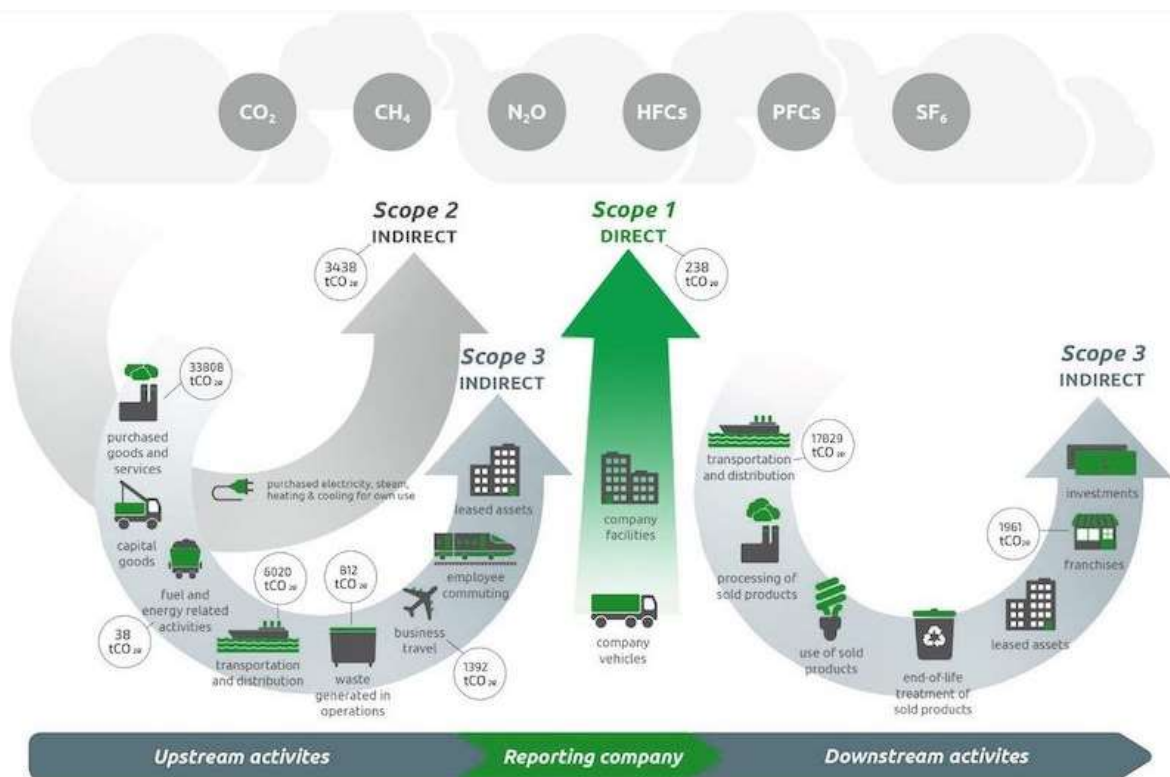
As a part of the sustainability strategy, Bergen Bunkers has identified the following of UN's sustainability targets to focus our attention on in our work to reach global goals.



Environmental Impact Report

Bergen Bunkers has prepared a climate report for 2022 which is summarized below. As previously mentioned, the Company has only impact on the environment via indirect emissions in Scope 2 and 3.

Calculating the Company's total climate impact is a demanding process and we have based the calculations on internal information on consumption and waste as well as information from external sources for information not readily available internally. The climate report shows emissions connected to the company's activities and is primarily from waste and travel. Electricity to heating and use in the office is produced from hydropower without emissions to the environment.

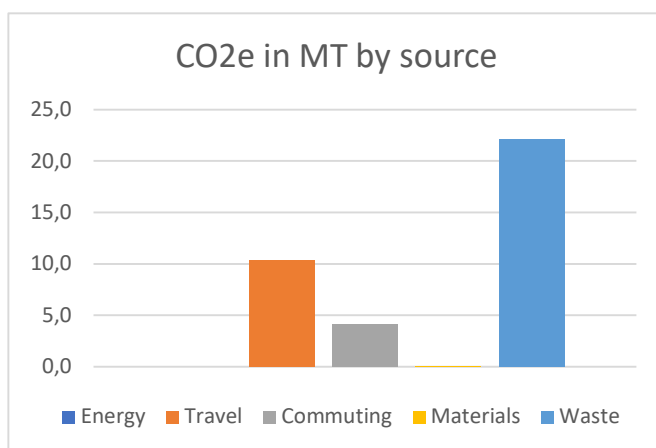


Model 1 GHG Protocol Standard Scopes 1-2-3 (<https://sustainlab.co/blog/what-are-scope-1-2-3-emissions>)



Scope 2 and 3 - Operations

Bergen Bunkers Climate Report is created using Fjordkraft/KlimaHub's websolution for Climate Reporting. This solution is based on the GHG123-methodology which stands for Greenhouse Gas Scope 1,2 and 3 according to the GHG-protocol. Where detailed information on CO₂-emissions is not known, they are calculated based on data input and emission factors.



The total calculated CO₂ equivalent (CO₂e) emission from the Company's activities is 36,8 mt in 2022. Of this, 22,2 mt is allocated to waste from the company offices. Another 10,4 mt is from travel activity, primarily flights. Employee commuting to/from work counts for 4,1 mt CO₂e and half of this comes from employees traveling by boat/ferry to work. Six of ten employees drives an electric car to the office, to travel by bus, one walks and one drives a fossil fueled car.

The office used a total of 53.000 kWh electricity in 2022, all from hydropower and without climate impact, delivered from Fjordkraft in Vestland. The Company will work towards reducing the total electricity need in the offices to avoid unnecessary use and wasting.

The Company will continue to work actively to reduce the amount of waste, limit travel activity when possible and work towards reducing the environmental footprint to a minimum. There will be improved access to recycling options in the office and there is a dialogue with the owner of the office building about energy optimization of the premises. The waste from the office is being delivered to a waste incinerator with heat recycling to buildings in Bergen. The common areas in the office building are heated from this location.

Scope 3 – Sold products

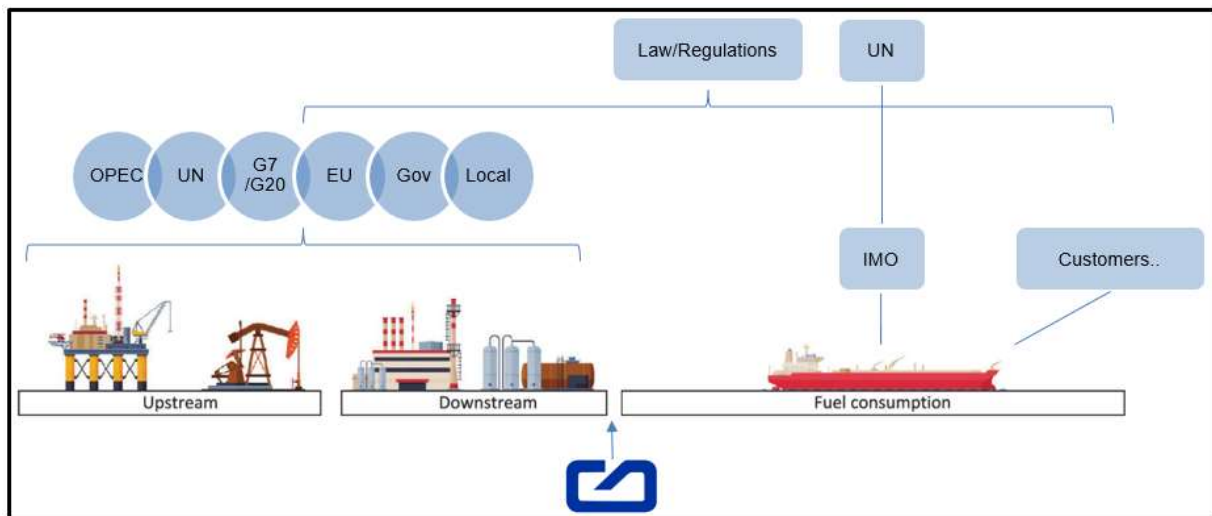
A calculation of the CO₂e of sold products has been made, split on fuel type (HFO, VLSFO, MGO, LNG and BioFuel), separated in traded and brokered volumes. We have also made extensive calculations to see the effect of direct emissions from the products we sell in CO₂ equivalents, as global warming potential in a 20- and 100 years perspective to see the differences. These values are not included in the table below but are available on request. The emission factors used in the calculation is collected from a Briefing from the International Council on Clean Transportation from March 2021 based on SSD-engines.

Total Tank-To-Wake emission in CO₂e is 2,4 million tons, while in a Well-To-Wake perspective it is 2,8 million tons.

Value Chain Analysis

As a first step to understand the Company's surroundings, it's important to identify important peers, the Company's place in the Value Chain and which physical and transition risks as well as possibilities that can affect the interaction between all the counterparties in the value chain and how this in turn will affect Bergen Bunkers. By using a Value Chain Analysis relevant possibilities and challenges.

Bergen Bunkers is a part of a global value chain for marine fuels. Oil exploration, extraction, production, and distribution is thoroughly regulated through international regulations and networks. Some of these are included in the model below.



Model 2 Value Chain Marine Fuels

The branch is regulated through national and international regulations and it's primarily these regulations and changes in them that set the tone for influences on Bergen Bunkers. Global targets of transformation to more environmentally friendly fuels to reduce GHM-emissions to the atmosphere is the most relevant element at the time being. Bergen Bunkers is positioning itself to be able to deliver new fuels in the same way as we are delivering fossil fuels today. The advantage of being a small organization is that it is flexible, and changes can be implemented easily.



Sources:

Climate Disclosure Standards Board; CDSB Framework, Available from <https://www.cdsb.net/what-we-do/reporting-frameworks>

Kramel, D., Muri, H. et al, **Global Shipping Emissions from a Well-to-Wake Perspective: The MariTEAM Model**, Available from URL: <https://pubs.acs.org/doi/10.1021/acs.est.1c03937> Accessed on: 24.02.2023

Ravi, Y, **What are Scope 1,2 & 4 emissions?** Available from URL: <https://sustainlab.co/blog/what-are-scope-1-2-3-emissions> Accessed on: 24.02.2023