

BERGEN BUNKERS AS

ANNUAL REPORT

ESG & Sustainability Report 2025

Environmental · Social · Governance

Reporting period

1 Jan – 31 Dec 2025

Published

June 2026

Frameworks

Åpenhetsloven · VSME · GHG Protocol

Headquarters

Bergen, Norway

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About Bergen Bunkers

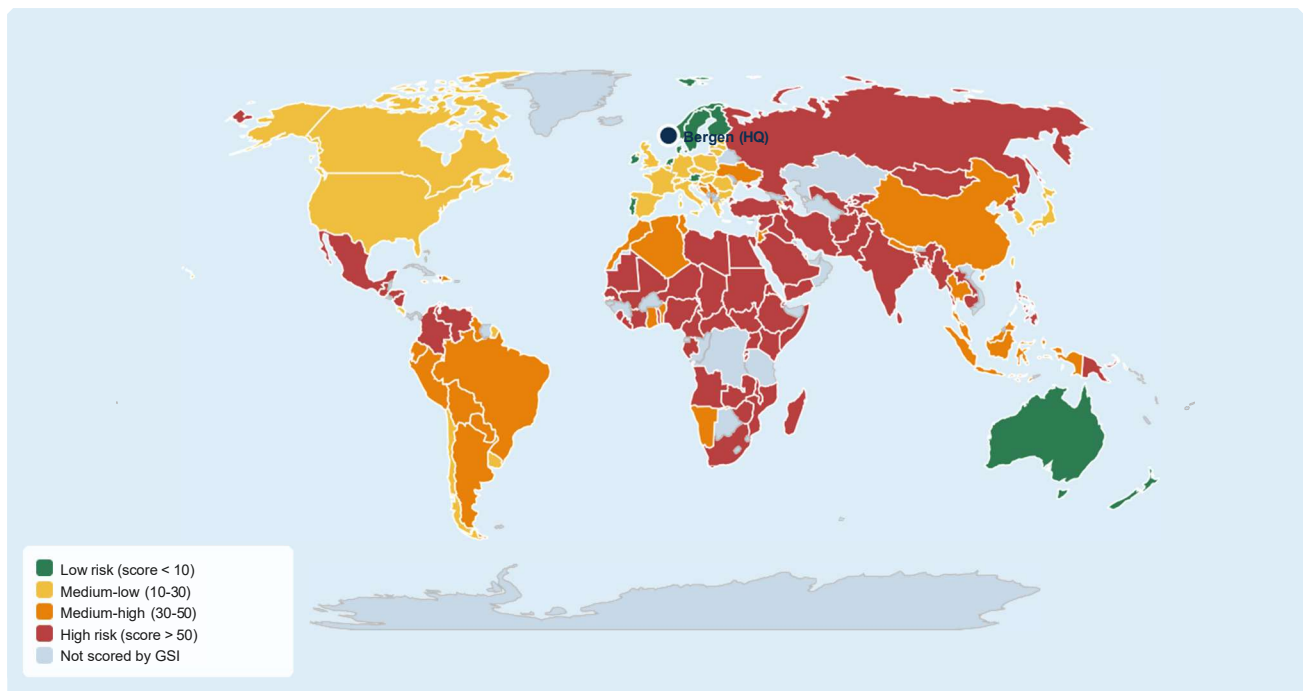
Bergen Bunkers AS is an independent, international trading and brokerage company handling marine fuels and lubricants for the maritime industry worldwide. The company is headquartered in Bergen, Norway, and operates under NACE sector code G-46.81 (Wholesale of solid, liquid and gaseous fuels and related products), with VAT number NO914631858.

Through a global network of suppliers and contacts, Bergen Bunkers supplies bunkers and lubricants in ports worldwide. All physical deliveries are made directly by suppliers or their representatives; Bergen Bunkers has no physical presence at delivery sites. This lean, asset-light model gives the company significant flexibility to respond to market opportunities and manage risk.

10 employees <small>FULL-TIME, PERMANENT</small>	2.78 NOK billion <small>2025 TURNOVER</small>	277 NOK million <small>BALANCE SHEET TOTAL</small>	226 active suppliers <small>GLOBAL NETWORK</small>
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GLOBAL FOOTPRINT & SUPPLIER RISK OVERVIEW

Bergen Bunkers sources fuel from an international supplier network, with deliveries arranged to customers' vessels in ports worldwide. More than 70% of purchased volumes (by value) come from European suppliers. The map below shows country-level human rights risk based on the Global Slavery Index 2023 Total Vulnerability Score, which underpins Bergen Bunkers' annual due diligence assessment.



Source: Global Slavery Index 2023 (Minderoo Foundation / Walk Free). Colour indicates Total Vulnerability Score: green <10 (low), yellow 10–30, amber 30–50, red >50 (high). Bergen Bunkers HQ shown in navy. Grey = not scored in the index.

Sustainability Strategy & Governance

FRAMEWORK ALIGNMENT

“Bergen Bunkers is committed to respecting and protecting human rights, conducting our business with integrity, and continually improving our impact on the environment — guiding our customers toward a more sustainable maritime industry.”

FRAMEWORK	RELEVANCE
Norwegian Transparency Act (Åpenhetsloven)	Annual due diligence on human rights and working conditions in own operations and supply chain
UN Guiding Principles on Business & Human Rights	Foundation for human rights policy and supplier engagement
GHG Protocol (Corporate Standard)	Basis for Scope 1, 2 and 3 emissions calculations
VSME (Voluntary SME framework)	Structured ESG reporting aligned with ESRS principles
EU FuelEU Maritime (2025)	Informs product strategy and customer guidance on sustainable fuels
ISCC EU / ISCC Plus	Certified trading of sustainable biofuels
OECD Guidelines for Multinational Enterprises	Basis for due diligence process design; Bergen Bunkers works towards CSRD alignment ahead of any future obligation

MATERIALITY ASSESSMENT

Bergen Bunkers has conducted a double materiality assessment to identify which sustainability topics are most significant to report on, considering both the company's impact on society and environment (impact materiality) and the financial effects of sustainability risks on the company (financial materiality). The assessment is based on the CDSB Framework and the OECD Guidelines, informed by Åpenhetsloven and VSME. The topics prioritised — human rights in the supply chain, GHG emissions, workforce wellbeing, and governance — reflect the outcomes of this assessment.

GOVERNANCE STRUCTURE

The Board of Directors (three members: two men, one woman) holds ultimate responsibility for sustainability commitments. Day-to-day sustainability work is led by the CEO and CFO. The Board receives regular updates on sustainability progress. The Management System is certified to ISO 9001:2015 and ISO 14001:2015, and sustainability monitoring is integrated into the annual management review process.

UN SUSTAINABLE DEVELOPMENT GOALS

Bergen Bunkers has aligned its activities with six UN Sustainable Development Goals:



Bergen Bunkers supports the Sustainable Development Goals. Icons used in accordance with UN SDG guidelines (informational use). © United Nations.

Policies & Management Systems

Bergen Bunkers has established a comprehensive set of policies and procedures, all formally approved by management and integrated into the company's ISO-certified Management System.

CODE OF CONDUCT

Covers human rights, anti-corruption, sanctions compliance, environmental management, and whistleblowing. Applies to all employees and is communicated to suppliers via the Supplier Declaration. Core values: honesty, integrity, respect.

DUE DILIGENCE POLICY

Defines the OECD-based process for identifying, preventing, mitigating and accounting for adverse human rights and environmental impacts. Includes annual supplier risk assessment, targeted interviews with 8–10 key suppliers per year, questionnaires, and whistleblower channel.

ETHICS POLICY & ANTI-CORRUPTION

Zero tolerance for bribery, corruption, tax evasion, and fraud. No cash payments permitted — all transactions are traceable bank transfers. Counterparties screened against OFAC, EU and UN sanctions lists and PEP registers before agreements are entered into.

SANCTIONS & AML POLICY

Risk assessments required for all new counterparties. Screening against international sanctions lists (OFAC, EU, UN) and Politically Exposed Persons (PEP) registers. Approved by management before any agreement is finalised.

ENVIRONMENTAL POLICY

Commitment to annual measurement and reporting of Scope 1, 2 and 3 emissions. Focus on waste reduction, recycling, energy efficiency, and guiding customers toward sustainable fuel choices. Aligned with ISO 14001:2015.

HSE & WORKING ENVIRONMENT POLICY

Zero-injury target. Annual risk assessments and HSE inspections. First aid training every ~3 years. Compliance with the Norwegian Working Environment Act and ISO 45001 principles.

CORPORATE RESPONSIBILITY POLICY

Overarching commitment covering modern slavery, human trafficking, child labour, bribery, and discrimination. Extends to all suppliers and subcontractors in the value chain. Non-compliance may lead to termination of business relationships.

WHISTLEBLOWER PROCEDURE

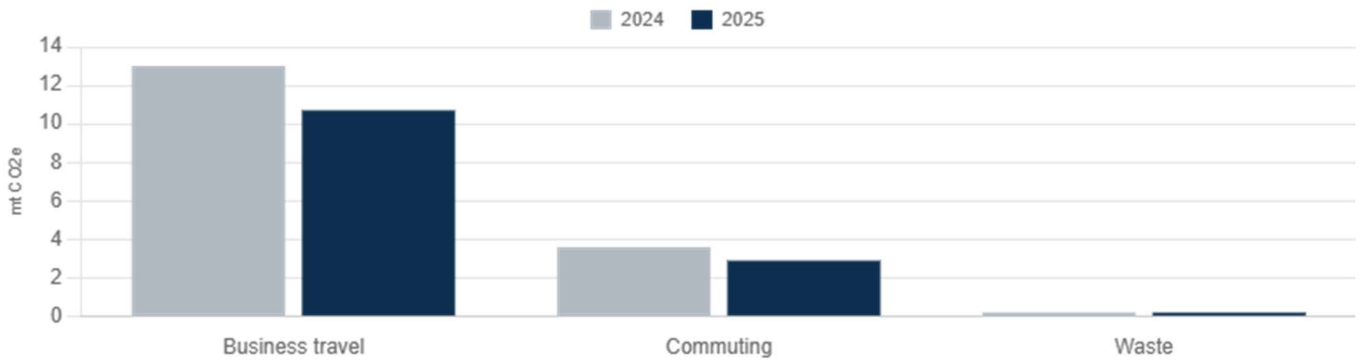
Applies to employees, sub-suppliers and external parties. Reports to quality@bergenbunkers.no or nearest manager. Written acknowledgement within 7 days. Anonymous reporting permitted. Full protection against retaliation per Arbeidsmiljøloven §2A-2.

All policies are reviewed regularly. Full policy documents are available upon request. Annual sustainability reports are published at www.bergenbunkers.no.

Environmental Performance

Bergen Bunkers has no Scope 1 emissions. Scope 2 emissions are effectively zero as all office electricity is sourced from renewable hydropower, solar and wind energy (Fjordkraft, Vestland). The company's material climate impact comes from Scope 3 — primarily products sold, and to a minor degree business travel and employee commuting.

SCOPE 3 — OPERATIONAL EMISSIONS (2025 VS 2024)



EMISSION SOURCE	2024 (MT CO ₂ E)	2025 (MT CO ₂ E)	CHANGE
Business travel (flights)	13.0	10.7	-18%
Employee commuting	3.6	2.9	-19%
Waste disposal/recycling	0.2	0.2	0%
Electricity (Scope 2)	~0	~0	—
Total operational CO₂e	16.8	13.9	-17%

GHG INTENSITY

METRIC	2025 VALUE
Intensity — operations (Scope 3 operational)	4.99 mt CO ₂ e per NOK 1 billion turnover
Intensity — products sold (Scope 3 sold)	0.78 mt CO ₂ e per NOK 1 million turnover
Total Well-to-Wake emissions (sold products)	~2.5 million mt CO ₂ e (2024: 2.6 million)
Energy delivered to customers	24 million MJ (2024: 29 million)

ENERGY USE

TYPE	2025	2024
Total electricity (office)	32,483 kWh (34 MWh incl. district heating)	51,800 kWh
Source	100% renewable (hydropower / solar / wind — Fjordkraft)	

SUSTAINABLE FUELS

Bergen Bunkers made deliveries of both LNG and certified biofuels in 2025, and holds ISCC EU and ISCC Plus certification to trade certified biofuels. The company actively guides customers toward lower-emission fuel choices.

WASTE & CIRCULAR ECONOMY

All office waste is sorted for recycling or sent to a waste incinerator with heat recovery. During 2025, redundant IT equipment was donated to a local school. The company prioritises second-hand purchases and responsible waste handling.

FORWARD PRIORITIES — ENVIRONMENT

Bergen Bunkers' operational footprint is already very low at 13.9 mt CO₂e in 2025 — a 17% reduction from 2024. The company will continue working to reduce emissions from travel, commuting and waste. Electricity use will remain at effectively zero emissions through continued sourcing of renewable energy.

SECTION 5

Human Rights & Supply Chain

Reporting period 2025

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

The Transparency Act (Åpenhetsloven), effective 1 July 2022, requires Bergen Bunkers to conduct annual due diligence on actual and potential adverse human rights impacts across its own operations and supply chain. This section constitutes the company's statutory annual statement, in accordance with the Act and the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

DUE DILIGENCE METHODOLOGY

Risk is assessed using the Global Slavery Index 2023 (Minderoo Foundation / Walk Free), which scores countries across 23 variables in five dimensions: governance issues, lack of basic needs, inequality, disenfranchised groups, and effects of conflict. Supplier purchases are weighted by transaction value and mapped to country Total Vulnerability Scores. Separate analyses are conducted for traded volumes and brokered volumes.

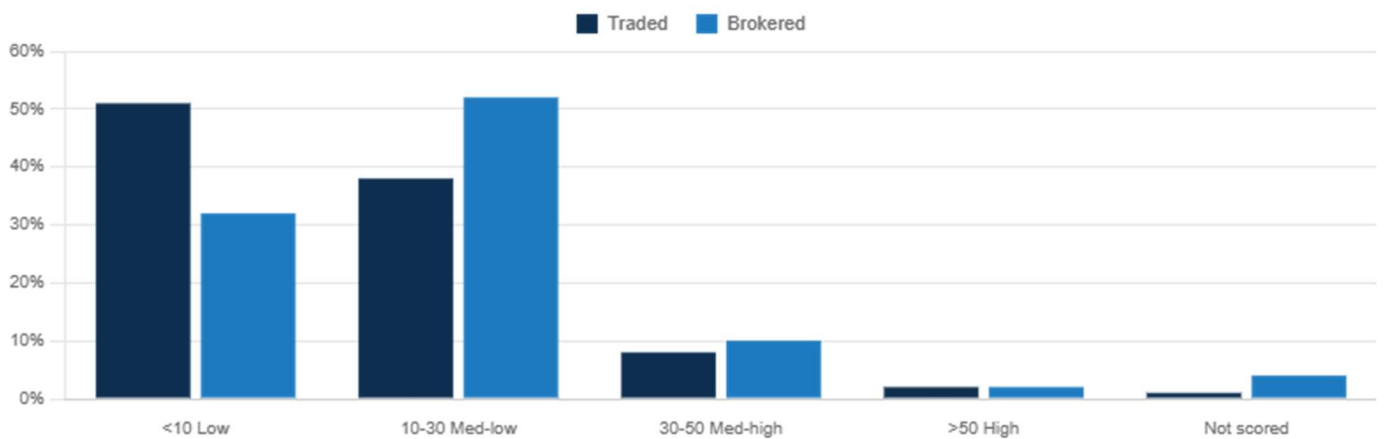
In addition to the GSI-based screening, Bergen Bunkers targets 8–10 key suppliers annually for direct interviews or audits. All new counterparties are screened against OFAC, EU and UN sanctions lists and PEP registers before agreements are entered into.

SUPPLIER GEOGRAPHIC DISTRIBUTION (2025)

COUNTRY / REGION	GSI SCORE	RISK TIER	TRADED %	BROKERED %
Norway	1	Low	32%	—
Belgium	11	Low	8%	28%
Netherlands	6	Low	4%	12%
Sweden	7	Low	3%	11%
Singapore	24	Medium-low	7%	15%
United Arab Emirates	40	Medium-high	5%	8%

United States	25	Medium-low	6%	5%
Spain	10	Low	4%	3%
Japan	11	Low	—	3%
Turkey	51	High	0%	2%
India	56	High	0%	0%
Other Europe (low risk)	<15	Low	~20%	~13%

RISK DISTRIBUTION BY PURCHASE VALUE



TRADED VOLUMES

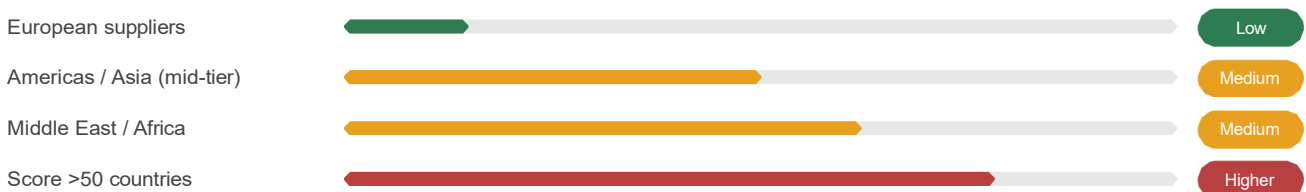
VULNERABILITY SCORE	SHARE
<10 (Low)	51%
10–30 (Medium-low)	38%
30–50 (Medium-high)	8%
>50 (High)	2%
Not scored (Europe)	1%

BROKERED VOLUMES

VULNERABILITY SCORE	SHARE
<10 (Low)	32%
10–30 (Medium-low)	52%
30–50 (Medium-high)	10%
>50 (High)	2%
Not scored	4%

No deliveries were made in countries with a vulnerability score above 60. The highest-risk deliveries were in Turkey (score 51) and India (score 56), both in brokered volumes.

OVERALL RISK ASSESSMENT



SUPPLIER ENGAGEMENT & ACTIONS TAKEN

ACTION	STATUS
Supplier Declaration programme	Ongoing — 39% coverage (89 of 226 active suppliers). Target: reach 50% in 2026.
Supplier interviews / audits	Target: 8–10 key suppliers per year, selected by risk and volume.
Supplier questionnaires	In use for broader-scale outreach beyond interview programme.
Counterparty screening	All new counterparties screened against OFAC, EU and UN sanctions lists and PEP registers.
Whistleblower channel	Operational (quality@bergenbunkers.no) — no reports received in 2025.
Annual GSI risk review	Completed for 2025.

IDENTIFIED IMPACTS & INCIDENTS

No actual adverse human rights impacts have been identified in 2025 or in prior reporting periods. No incidents of child labour, forced labour, human trafficking, or discrimination have been identified.

RESPONSE TO IDENTIFIED ADVERSE IMPACTS

Although no adverse impacts have been identified to date, Bergen Bunkers has a defined escalation process: any suspected breach is analysed and discussed with the relevant supplier, corrective measures agreed and monitored, and if a supplier is unwilling to improve, the business relationship may be terminated.

WHISTLEBLOWING & INFORMATION REQUESTS

Concerns can be reported to **quality@bergenbunkers.no** or directly to a manager. Written acknowledgement within 7 working days; anonymous reporting permitted. Full protection against retaliation per Arbeidsmiljøloven §2A-2. Reports are published at **www.bergenbunkers.no**.

SECTION 6

Social — Workforce & Wellbeing

<p>10 employees ALL PERMANENT</p>	<p>7 / 3 men / women GENDER SPLIT</p>	<p>0 injuries WORK-RELATED (2025)</p>	<p>0 HR incidents OWN WORKFORCE</p>
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EMPLOYMENT CONDITIONS

All employees hold written employment contracts meeting or exceeding Norwegian legal requirements. A standard working week is 37.5 hours. All legally mandated benefits are provided, including paid holidays, sick leave, and parental leave. Employees have full rights to freedom of association and collective bargaining.

HEALTH, SAFETY & WELLBEING

Bergen Bunkers has a zero-injury target. A Safety Representative is appointed and annual HSE inspections are conducted. First aid training including use of the office defibrillator is provided approximately every three years. No work-related fatalities, injuries, or occupational ill-health were recorded in 2025, nor in the previous five years.

ZERO TOLERANCE FOR DISCRIMINATION

Bergen Bunkers maintains zero tolerance for discrimination on any protected characteristic. Employees are encouraged to report concerns without fear of retaliation through the company's whistleblower channel.

TRAINING & DEVELOPMENT

HSE training, skill development, and competency enhancement are provided on an ongoing basis. External consultants may be engaged when additional expertise is required.

SECTION 7

Governance & Ethics

BOARD COMPOSITION

ROLE	NAME
Chairman of the Board	Kjell Olav Haugland
Member of the Board	Thorolf Hestness
Member of the Board	Anne Eide
Managing Director	Audun Baardsen

The Board consists of two men and one woman, in line with Norwegian regulations. The management team consists of one male CEO and one female CFO.

ANTI-CORRUPTION, SANCTIONS & BUSINESS ETHICS

Bergen Bunkers has zero tolerance for bribery, corruption, tax evasion, fraud, and money laundering. Concrete controls include:

CONTROL	DESCRIPTION
No cash payments	All transactions via traceable bank transfers only.
Counterparty screening	All new counterparties screened against OFAC, EU and UN sanctions lists and PEP registers.
Risk assessment	Formal KYC assessments required for all new counterparties.
Documentation	All transactions recorded electronically; high-risk decisions require management approval.
Employee obligations	No improper advantages; conflicts of interest must be disclosed and avoided.

Bergen Bunkers has not been convicted of or fined for corruption, bribery, or sanctions violations.

REVENUE FROM FOSSIL FUELS (VSME G1)

REVENUE CATEGORY	2025
Total fossil fuel trading revenue	NOK 2.7 billion
LNG revenue	NOK 650,000

SECTION 8

Certifications & Awards

ISO 9001:2015

ISO 14001:2015

ISCC EU

ISCC Plus

EcoVadis Platinum 2025

CERTIFICATION	SCOPE / NOTES
ISO 9001:2015	Quality Management System. Recertification due summer 2026.
ISO 14001:2015	Environmental Management System. First issued 21 August 2023.
ISCC EU / ISCC Plus	Certified trader of sustainable biofuels. Certified since May 2024.
EcoVadis Platinum	Awarded December 2025 — top tier for sustainability performance.

SECTION 9

Key Data Summary

ENVIRONMENTAL		
Total operational CO ₂ e (Scope 3)	2025: 13.9 mt	2024: 16.8 mt
Scope 1 emissions	None	
Scope 2 emissions	Effectively zero (100% renewable electricity)	
Office electricity use	32,483 kWh	51,800 kWh
Well-to-Wake (sold products)	2.5 million mt CO ₂ e	2.6 million mt
SOCIAL		
Employees	10 (all permanent) — 7 men, 3 women	
Work-related injuries	0	
Human rights incidents (own workforce)	0	
Whistleblower reports received	0	
SUPPLY CHAIN (ÅPENHETSLOVEN)		
Active suppliers	226	
Supplier Declarations received (active)	89 (39%); 132 cumulative	
Adverse impacts identified	None	
GOVERNANCE		
Anti-corruption / sanctions incidents	None	
Board gender balance	2 men, 1 woman (compliant with Norwegian law)	

Board Approval

This ESG and Sustainability Report, including the annual statement pursuant to the Norwegian Transparency Act (Åpenhetsloven), has been reviewed and approved by the Board of Directors of Bergen Bunkers AS. The report is published at www.bergenbunkers.no.

Bergen, 06 June 2026

Kjell Olav Haugland

Chairman of the Board

Thorolf Hestness

Member of the Board

Anne Eide

Member of the Board

Audun Baardsen

Managing Director

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Thorolf Hestness

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QES



Kjell Olav Haugland

Underskriver

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QES



Audun Baardsen

Underskriver

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QES



Anne Eide

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