Bunker Holding Group

BUNKER HOLDING
CODE OF CONDUCT

CEO INTRO

Our Code of Conduct reflects the standards we hold ourselves to and the principles that guide how we conduct business. It is designed to shape our judgement, influence how we treat one another, and support us in making decisions we can stand behind.

It reaffirms our commitment to acting with honesty, integrity, and fairness. We strive to foster a workplace where people feel valued and respected, and where everyone has the opportunity to contribute and succeed, regardless of their background, identity, or position. Treating one another with dignity is essential to the culture we work to uphold.

The Code of Conduct also reminds us that our responsibilities extend beyond our own organisation. We recognise that our actions have a broader impact on our business partners, stakeholders, communities, and the environment. We are committed to ethical practices that strengthen our organisation and contribute positively to the world in which we operate.

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OBJECTIVES

The Bunker Holding Group is the world's leading bunkering company, specialising in the purchase, sale and supply of marine fuels and lubricants through its global subsidiaries.

By fueling world trade, we are an essential part of the international value chain that makes the world go around. Our role as an enabler of world trade means we play an important part in driving globalization and developing economies. Our aim is to create value for our stakeholders, and to do this, we must become trusted, behave responsibly, be easy to do business with, and keep innovating to stay relevant in an everchanging world.

This Code of Conduct sets out the core principles and values which apply to the corporate social responsibilities, personal conduct, and business practices of the Bunker Holding Group. They establish how to show good business acumen, leadership, and decency. We are committed to promoting and upholding these standards in our daily activities.

WHO MUST FOLLOW THE CODE OF CONDUCT?

This Code of Conducts sets the boundaries within which all employees must operate every day, without exception. All board members, managers, and employees of the Bunker Holding Group worldwide are expected to adhere to the Code of Conduct, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.

YOU AND THE CODE OF CONDUCT

It is important that as an employee of the Bunker Holding Group, you read the Code of Conduct, understand its contents, and adhere to the principles within. The Code of Conduct, the related policies, guidelines, and trainings are provided to help you better understand the risks in your role and how to manage them. In the event that any particular situation you encounter is not covered or is unclear, do seek advice from your manager and/or the Compliance team.

When dealing with any third-party contractors, agents, or consultants, check that they are aware that we are bound by this Code of Conduct, and that they should act accordingly.

Violations of the Code of Conduct or its related policies can result in disciplinary action, up to and including dismissal. For external third parties, it could result in termination of business relationships. Where necessary, we may also report violations to the relevant authorities, which could also lead to legal action, criminal or civil liability, fines or imprisonment.

You are also encouraged to speak up to report any suspected or actual violations – as elaborated on in the whistleblowing section below.

WE ARE COMMITTED TO PROMOTING AND UPHOLDING THESE STANDARDS IN OUR DAILY ACTIVITIES

ESG

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITIES

The Bunker Holding Group aims to conduct business in an ethical, sustainable and responsible manner, and comply with all applicable rules and legislation.

Our employees are at the very core of our business. Without a doubt, their hard work, commitment and persistence are fundamental to our growth and take our business to new heights. We firmly believe that for our people to deliver the very best results, they must feel their very best. The following sections set out our values and ambitions in respect of key areas of our ESG responsibilities.

THE ENVIRONMENT

The focus has been very much on low-carbon forms of fuel and logistics, reducing global emissions and the shift to a low-carbon economy. As a global group fueling world trade, our role is to facilitate the transition to low and zero carbon fuels and to help clients and stakeholders fulfil their environmental criteria.

Bunker Holding Group is committed to being an environmentally responsible company. We aim to be the market's leading independent facilitator in shipping's transition to low and zero carbon fuels. To do so, we will work diligently to connect the dots and serve as trusted advisors to the industry, by establishing in-house expertise and investing in green fuels capabilities.

Internally, we want to cultivate environmental awareness and the green agenda towards all our people. Externally, all business partners that we work with are expected to meet all requirements, provide safe working conditions and equipment, and have environmentally responsible practices.

To reduce the climate impact of our physical operations, we intend to focus on three pathways – first, to streamline our logistics and fuel efficiency to decrease the overall emissions per delivered volume; second, we will investigate opportunities to convert from traditional to low-carbon fuels in our chartered fleet; and third, we will seek opportunities to offset our residual emissions.

As a player in the maritime sector, prevention of oil spills remains one of Bunker Holding Group's key objectives. To avoid causing harm to nature, our ambition is to continue having zero oil spills in our physical operations, which we will achieve through controls and processes and a continuous focus on identifying and remediating gaps.

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Environmental, Social and Governance Responsibilities

DIVERSITY, EQUITY, AND INCLUSION

We are a truly international company employing an array of nationalities across offices in more than 30 countries. Being inclusive towards the diverse backgrounds in Bunker Holding Group and being culturally mindful when managing our business is part of who we are.

We recognise that our industry is still characterised by a historic gender imbalance, which is also currently reflected in the composition of Bunker Holding Group. In the coming years, we will therefore prioritise to achieve a more balanced gender composition across Bunker Holding Group.

When recruiting new colleagues, we take into consideration the professional and personal skills of candidates and evaluate their fit in our organisation. We look to recruit reliable, respectable, and competent professionals. In our

view, gender, nationality, skin colour, religion, or sexual orientation are not decisive factors as they say nothing about a person's competencies, level of commitment or ability to cooperate with others.

All employees will have equal career and management opportunities. Everyone must be allowed to make the best possible use of their skills in an open-minded and unprejudiced culture.

LEARN MORE

- Gender Balance Policy
- Senior Policy
- Global Parental Policy

HEALTH AND SAFETY

As a people business, we are first and foremost committed to the safety and well-being of our employees, who are our greatest asset. Keeping our people safe and in good health is not only good business; it is also the right thing to do.

We are committed to and respect human rights, which include, among others, the rights to work, social security, rest and leisure, reasonable limitations of working hours and a living standard adequate for the health and wellbeing of people and their families.

In all our offices worldwide, we seek to create satisfactory and optimum working conditions for our employees. Work is planned and performed with the highest possible level of consideration and care for the well-being of our employees. Routines to ensure the health and safety of our employees are continually developed and improved with the aim of attaining the best foundation for happy, healthy and productive staff.

Bunker Holding Group will intensify focus on work-life balance and stress management. We recognise that this is not only an individual matter but also to be addressed in the team and on a group level. We therefore aim to establish a stronger Health and Safety organization to ensure a group policy and support when tackling stress management challenges. With burnout, stress, and other work-related mental illnesses globally on the rise, this is of high importance to both retain and attract new talent.

Chartered vessels used in our physical operations have to undergo stringent inspections and satisfy internationally recognised standards on ship safety to ensure consistent quality of service in the business.

LEARN MORE

- Stress Policy
- BHG Fleet Policy
- BHG HSEQ Policy
- BHG Health and Safety in the Workplace Policy

TALENT AND CAPABILITIES

We are a people's business in an ever-changing environment, and our success is dependent on attracting, developing, and retaining the right talents. We want to be an attractive employer that empowers our people to develop and succeed. We do this by setting ambitious performance targets and providing continuous development opportunities. We retain our people by providing them with career opportunities across geographies, functions, and positions within the group.

The Management considers staff development to be a key factor in the further development of the Bunker Holding Group with overall benefit to everyone. To ensure the welfare, job satisfaction and motivation of our employees, we provide opportunities for them to continually develop their professional and personal competencies through internal and external education and training programs. All employees are always encouraged to seek out relevant training courses to keep their professional and personal skills sharp and updated.

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BHG ESG Report

PERSONAL CONDUCT

The Bunker Holding Group expects our employees to act in compliance with applicable laws as well as with internal standards and practices. Our employees must likewise abstain from assisting any entities or individuals in any breach of such laws, standards and practices.

Employees must treat each other and any other person, with whom they come into contact, with respect. Any behaviour that offends local customs and culture, or is of a detrimental nature, such as harassment, discrimination, threats, or degrading actions, is strictly prohibited.

We do not condone any form of abuse, bullying, or violence at the workplace. Such violations should be reported to your manager or the Human Resources department immediately.

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Employee Handbook

BUSINESS STANDARD

At the Bunker Holding Group, we believe that every lasting business relationship is based on mutual trust and respect. We know that trust is earned and should not be taken for granted. Keeping promises and meeting expectations are key to building a trusted relationship where two parties can rely on each other. The Bunker Holding Group encourages open and honest communication internally between colleagues as well as with all other stakeholders. Trust is essential in every aspect of our business and helps to create the kind of work environment, cooperation and business relationships that inspire, motivate and add true value.

When communicating internally or externally, announcements and other business information present by the Bunker Holding Group must comply with applicable laws. Likewise, accounting information provided by the Bunker Holding Group must meet accounting standards and be reported accurately and fully.

Quality, proactivity and attention to detail must characterise everything we do. This means that we must always strive to create value for our customers and suppliers in any way that we can, and that we aim to avoid unnecessary bureaucracy and obsolete routines. We set high standards for our employees and expect initiative from all, while at the same time displaying a high degree of humanity and compassion.

RESPONSIBLE PRACTICES IN OUR SUPPLY CHAIN

Heading the bunker industry requires responsibility in supply chain management. The Bunker Holding Group wants to demonstrate and facilitate a responsible business contact throughout its supply chain, so that our customers can have a seamless end-to-end experience. We are equipped with specialised knowledge and practical insights in procurement and supply chain management that have been built up over four decades of being at the very forefront of the bunker industry.

We conduct thorough due diligence on our suppliers and engage in open dialogues and collaborations with them on their business practices to create a culture of mutual respect and accountability. We strive to understand where and how our products have been sourced. We get details from our customers about their voyages, vessels, and plans, striving to ensure that the products are shipped and supplied in compliance with laws and regulations.

We understand that having safety, reliability, and compliance in the supply process creates comfort for our customers.

A “Global Business Partner Responsibility Conduct” process has been implemented to secure that our business partners demonstrate and manage responsible business conduct in accordance with internationally agreed principles for sustainable development. Operating in all parts of the world, Bunker Holding acknowledges the broad diversity of its business partners and how different international and local laws and principles affect and apply to the businesses. Balancing this with our own need for understanding that our business partners operate responsibly, we therefore seek to move closer together and be responsible with our various business partners.

POSITION AGAINST BRIBERY AND CORRUPTION

Due to the global nature of our activities, it is imperative that the Bunker Holding Group complies with all relevant rules and legislation in those countries where the Group operates. The Bunker Holding Group's activities are subject to various anti-corruption laws where we operate, including but not limited to the Danish Criminal Code, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and the Prevention of Corruption Act in Singapore. It is a fundamental principle that the Bunker Holding Group acts in full compliance with applicable anti-corruption laws in all its dealings.

Bunker Holding Group has a strict position against bribery and corruption. In connection with gifts, meals and entertainment, we have developed internal guidelines to ensure that these are properly monitored and only used appropriately to maintain business relationships. We do not condone any practice that is used to obtain any improper advantage.

LEARN MORE

- Anti-Bribery and Corruption Policy
- Gifts, Meals, and Entertainment Guideline
- Engagement of Intermediaries Guideline

DONATIONS AND CONTRIBUTIONS

Bunker Holding Group recognises the importance of social responsibility and civic engagement. While we respect the rights of our employees to participate in political activities and make charitable contributions in their personal capacity, they must always make a clear distinction between their own actions and Bunker Holding Group's position. Our employees are encouraged to use their own time and resources to engage in any political or charitable activities, to ensure that there is no conflict of interest or implication of Bunker Holding Group's endorsement.

ANTI-MONEY LAUNDERING

Any money or assets if derived from any kind of criminal activity is not acceptable to the Bunker Holding Group.

We strive to avoid and prevent situations in which we may, even inadvertently, participate or assist in money laundering. In order to achieve this, we have implemented onboarding procedures and payment screenings which require the necessary due diligence checks to be carried out on both counterparties and payments.

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Anti-Money Laundering Policy

MODERN SLAVERY

The Bunker Holding Group recognises that modern slavery is a grave violation of human rights, and does not support, tolerate, or engage in any practices that perpetuate modern slavery. We are determined to prevent and eliminate any form of forced labour, human trafficking, debt bondage, coerced labour or exploitation throughout our operations and supply chains. We therefore also expect our business partners to adhere to these principles, abide by applicable laws and regulations, provide accurate business information, and live up to any agreements made. We are fully committed to complying with all applicable laws and regulations pertaining to modern slavery in all countries where we operate.

FAIR COMPETITION

Competition law promotes the efficient functioning of our markets towards enhancing the competitiveness of the economy. In this way, markets stay healthy, and businesses are encouraged to improve and innovate. Any agreement or exchange of information that harms or limits fair competition is expressly prohibited.

It is the Bunker Holding Group's policy that all board members, managers and employees must have general knowledge of competition law in order to demonstrate proper business ethics and integrity. To realise this goal, Bunker Holding Group has taken a number of initiatives – policies explaining these matters are made available for all on the company intranet, training of the relevant managers and employees is conducted on a regular basis, and compliance e-learning is also made compulsory every year.

Bunker Holding Group also expects its collaborators to have a general understanding of competition laws and have the tools and knowledge necessary to ensure compliance herewith.

LEARN MORE

- Competition Law Policy
- Competition Law Guideline

CONFLICT OF INTEREST

A conflict of interest may arise when an employee's personal, financial, or other interests has the potential to influence their decision-making while they are acting on behalf of their company. A conflict occurs if an employee engages in business activities that competes with their company, diverts business away from their company, or utilises their company's resources for purposes that are not in their company's best interest.

We firmly believe that our employees must prioritise the best interests of the Bunker Holding Group above personal, financial, or other interests. It is crucial that every employee's decision-making is solely focused on Bunker Holding Group's goals and objectives and remains unbiased. Conflicts of interest are strictly prohibited within Bunker Holding Group, and other entities or individuals should not be given improper advantages.

All employees are expected to identify and promptly disclose any actual or potential conflicts of interest to ensure transparency and maintain the highest standards of integrity within Bunker Holding Group.

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Conflict of Interest Policy

TRADE SANCTIONS COMPLIANCE

Ship bunkering activities are not immune to trade sanctions, and to prevent us from falling afoul of any regulations, the Bunker Holding Group has in place a trade sanctions compliance system. This comprises of various external feeds of information, internal IT checks and safeguards, tools to analyse data and numerous departments working in tandem for screening processes.

Updates on the latest trade sanctions are circulated and employees undergo regular trade sanctions compliance training such that everyone has a good understanding of the best practices and the current policies in place. We also consult with external sanctions and legal experts regularly for additional advice. The result is a sophisticated and robust system that sufficiently safeguards us and our business partners.

LEARN MORE

- Trade Sanctions Policy
- Trade Sanctions Guideline

> EVERY EMPLOYEE'S DECISION-MAKING IS SOLELY FOCUSED ON THE GROUP'S GOALS AND OBJECTIVES AND REMAINS UNBIASED

CYBERSECURITY AND PERSONAL DATA

We collect, generate, and utilise a great deal of data in relying on digital solutions to serve our business partners. In doing so, we are naturally aware of how the rising cyber threat may impact our business and those stakeholders that entrust their data with us every day. Having robust cybersecurity and data governance is a prerequisite for this trust.

The privacy of our employees, customers, suppliers and business partners are of crucial importance to Bunker Holding Group. All personal data is gathered legally with respect to the rights of the data owners, protected from misuse, and handled in accordance with data protection legislation.

At Bunker Holding Group, we invest continuously in our information and cybersecurity management system. We have implemented multi-tier controls to reduce risks from external and internal threats to our business operations and data, developed based on best practices and industry standards. Our employees are trained to identify cybersecurity threats, and to handle personal data responsibly and confidentially, ensuring that it is only used for legitimate business purposes and with the necessary consent.

All employees are bound by the duty of confidentiality and must prevent any unauthorised persons from accessing information or learning about business secrets that could harm Bunker Holding Group, our customers or business partners.

LEARN MORE

- GDPR Policy
- Information and Cyber Security Policy

DEDICATED TO CONDUCT BUSINESS WITH HONESTY AND INTEGRITY

WHISTLEBLOWING

SPEAK UP!

We strongly encourage our employees to immediately raise any concern of breach or suspected breach of this Code of Conduct, any Bunker Holding Group's policies or laws. Bunker Holding Group will never retaliate or allow retaliation for concerns raised in good faith. Frivolous, false or malicious complaints will not be entertained.

The following are secure channels through which concerns can be raised on a confidential basis:

- via the Bunker Holding Group's Whistleblowing Report web-based platform which can be found on the MyBunker intranet, or on the Bunker Holding Group website;
- via email sent to whistleblower@bunker-holding.com; and
- via post to Strandvejen 5, DK-5500, Middelfart, Denmark, attention to the Compliance Officers.

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Whistleblowing Policy

Bunker Holding Group

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CVR No: 75 26 63 16
Financial year: 1 May – 30 April
Municipality of reg. office: Middelfart, Denmark