BUNKEROIL



ABSTRACT ESG 2025

BUNKEROIL

One partner,
global services.



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Letter to Stakeholders

Dear Stakeholders, Customers, Partners, Institutions, and Port Communities,

we are pleased to present Bunkeroil's second Sustainability Report in a time when the international landscape remains marked by instability, geopolitical tensions, and pronounced volatility across energy and logistics markets. In a complex environment like today's, we believe it is more important than ever to ensure continuity, reliability, and the ability to adapt. From an operational standpoint, 2025 was a year of growth for Bunkeroil. in particular, we recorded substantial expansion in our physical supply business at the Port of Livorno—an activity that is becoming increasingly central to our local presence and to strengthening our operating structure. This achievement was made possible by our customers' trust, the daily commitment of the people who work with us, and the company's ability to reinforce relationships built over time. At the same time, we stayed the course on the sustainability journey launched last year. Throughout 2025, we continued our work to analyse, monitor, and better understand our impacts, with the aim of developing an ever more informed view of the context in which we operate and the changes that will shape our industry in the years ahead.

We recognize that the maritime sector is undergoing a period of deep transformation, where operational needs, economic sustainability, and environmental expectations are becoming increasingly interconnected. In this setting, our goal remains to manage change with balance, pragmatism, and a strong sense of responsibility—staying true to our corporate identity and the nature of our work. The energy transition is a complex challenge, shaped by regulatory, technological, and geopolitical factors that continue to evolve.

For this reason, we consider it essential to keep strengthening our assessment tools, our ability to adapt, and our focus on ESG topics—elements we see as increasingly critical to the company's competitiveness and long-term resilience.

At the same time, we continue to keep service quality, operational safety, and strong relationships with customers, partners, and port communities at the heart of what we do. These are the values that enable us to face an ever-changing environment with confidence.

This document marks another step forward on the path we have undertaken: an exercise in transparency and awareness that helps us take a closer look at our impact and steadily strengthen our approach to sustainability.

I would like to thank everyone who contributes each day to Bunkeroil's journey: the people who work within the company, the customers and suppliers who continue to choose us, and the institutions and local communities with whom we share this territory and its challenges. We look to the future with realism, but also with confidence, aware that the ability to evolve while staying true to our values is today one of the most important factors in building continuity and lasting growth.

Sincerely,

Sincerely,
Alessandro Penco
Executive Chairman
Bunkeroil S.r.l.



MISSION
“Become the go-to partner for managing marine bunkering operations”.

BUNKEROIL

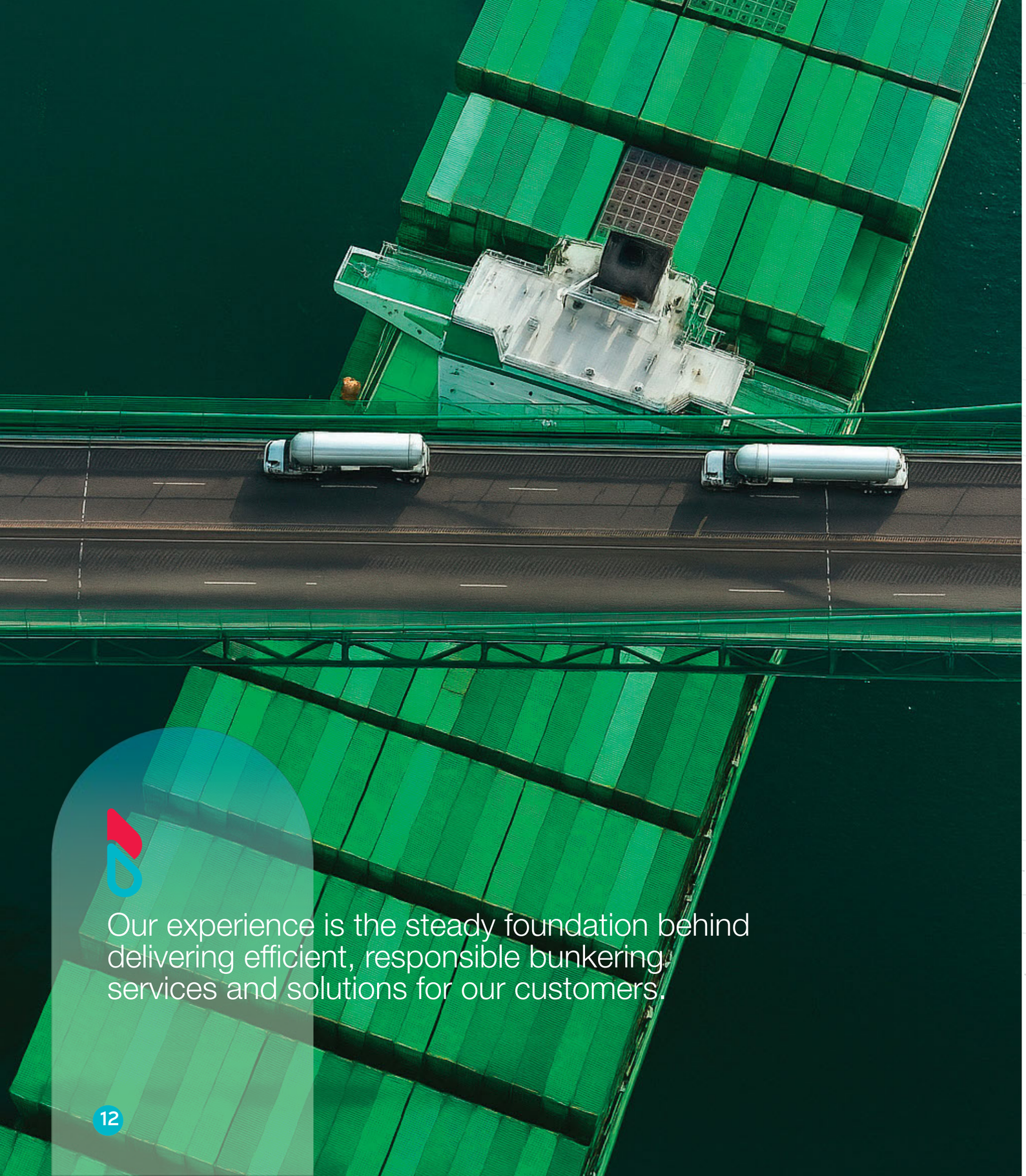
Vision, Mission, and Values.

Bunkeroil is steering its growth strategy with a clear industrial and values-driven direction, aiming to become an essential partner in managing marine bunkering operations.

Within this framework, the company pursues a long-term vision that positions it as a key player in the maritime transport energy transition, championing innovative solutions that combine operational efficiency with a reduced environmental footprint. Bunkeroil’s approach blends the strength of deep industry experience with an ongoing openness to new solutions, delivering services that are safe, dependable, and tailored—creating added value for customers and for the broader maritime ecosystem.

This strategic direction is built on a shared, consistent set of values that guides business decisions at every level. Sustainability is a concrete commitment to the sector’s gradual decarbonization, pursued through the adoption and promotion of alternative fuels, including biofuels. Reliability and service continuity are essential to maintaining high quality standards, while responsiveness enables the company to act quickly in meeting the needs of a constantly evolving market shaped by ongoing geopolitical forces.

Innovation is seen as a strategic lever to accelerate the development of advanced energy solutions, while collaboration translates into building strong, long-lasting relationships with customers, suppliers, and stakeholders. Lastly, the principle of responsibility is reflected in a constant focus on safety, regulatory compliance, and protecting the marine environment —core pillars of sustainable, thoughtful business growth.



Our experience is the steady foundation behind delivering efficient, responsible bunkering services and solutions for our customers.

Preparation Basis VSME Comprehensive Module

B1 – Basis for Preparation

The evolution of the European regulatory framework for sustainability reporting—also in light of the recent simplification measures introduced with the Omnibus package—has helped redefine which companies fall under the CSRD, narrowing its scope of application.

In this context, voluntary initiatives are becoming increasingly important, with a growing number of companies choosing to begin or continue ESG reporting journeys, recognizing their strategic value for transparency, access to capital, and risk management. Against this backdrop, the role of the private sector is strengthened even further. Companies are expected not only to limit their direct environmental impacts, but also to help transform value chains by embedding sustainability into their strategies, industrial operations, operating models and

decision-making processes. This journey calls for structured measurement systems, clearly defined goals, and the development of innovative solutions that balance competitiveness with environmental responsibility across the entire value chain.

Within this context, Bunkeroil—while not among the entities required to report under the CSRD—reaffirms its voluntary commitment to a structured sustainability path, continuing to strengthen its practices for monitoring, managing, and communicating environmental performance, in line with regulatory developments and stakeholder expectations.

This Sustainability Report is therefore prepared on a voluntary basis, in accordance with the international VSME standards, using the format and structure of the Comprehensive Module, with reference to the fiscal year ended December 31, 2025. The report was prepared on a standalone basis, covering the full scope of Bunkeroil S.r.l.

For transparency, Table 1 presents the main corporate information. Table 2 provides the geolocation of the company's key assets (offices, warehouses, etc.) and managed sites.

The company holds ISO 9001:2015 certification, issued in 01/2020.

Table 1 – General information	
Legal form	Limited liability company (S.R.L.)
NACE code(s)	46.81
Total assets (balance sheet) 2025	100.207.202 €
Annual revenue 2025	489.908.000 €
Number of employees (headcount)	19
Main country of operation	Italy

Table 2 – Office locations	
Registered office	Via Pietro Paleocapa 11 57123 Livorno (LI) Italy

Double materiality analysis

Bunkeroil has chosen to complement its VSME reporting with a double materiality assessment aligned with ESRS standards.

Compared with the prior year—when only the ESG topics considered most important to the company and its stakeholders were identified—Bunkeroil expanded its analysis this year. Specifically, it carried out a materiality assessment (financial and non-financial), detailing the impacts, risks, and opportunities (IRO) for each topic.

Compared with the prior year—when only the ESG topics considered most important to the company and its stakeholders were identified—in 2025 Bunkeroil broadened the scope of its analysis by introducing a structured assessment of both impact materiality and financial materiality.

Specifically, for each topic, the impacts, risks, and opportunities (IRO) were identified and assessed, for a total of 33 material IROs, spanning relevant impacts, risks, and opportunities.

The process began with an initial phase to identify and internally assess the main IROs, assigning each a relevance score.

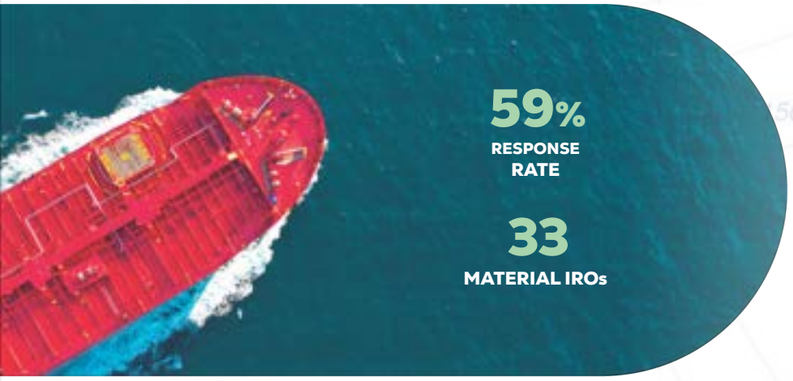
In 2025, Bunkeroil expanded the scope of its analysis by introducing a structured assessment of both impact materiality and financial materiality

The analysis was then strengthened by engaging external stakeholders, who were surveyed through an online questionnaire to gather evidence on the significance of impacts and perceptions of sustainability topics in the relevant industry.

Stakeholders engaged:
Employees; Customers; Suppliers; Technical Consultants; Financial Institutions; Certification and Standards Bodies

The response rate reached 59%, supporting not only the identification of the most relevant impacts, but also an assessment of how stakeholders perceive Bunkeroil's focus on sustainability topics in relation to its industry. In parallel, Bunkeroil also carried out— for the first time— a financial materiality analysis of risks and opportunities, aimed at evaluating potential economic and financial effects arising from external ESG factors.

For this purpose, the reference indicator used was Gross Operating Margin (MOL) as of 31.12.2025, considered especially representative for the company's sector. MOL effectively captures the company's operating ability to generate core profitability, as it is less affected by one-off, financial, or tax-related items—making it better suited to measuring the direct impact of ESG risks and opportunities on Bunkeroil's core performance.

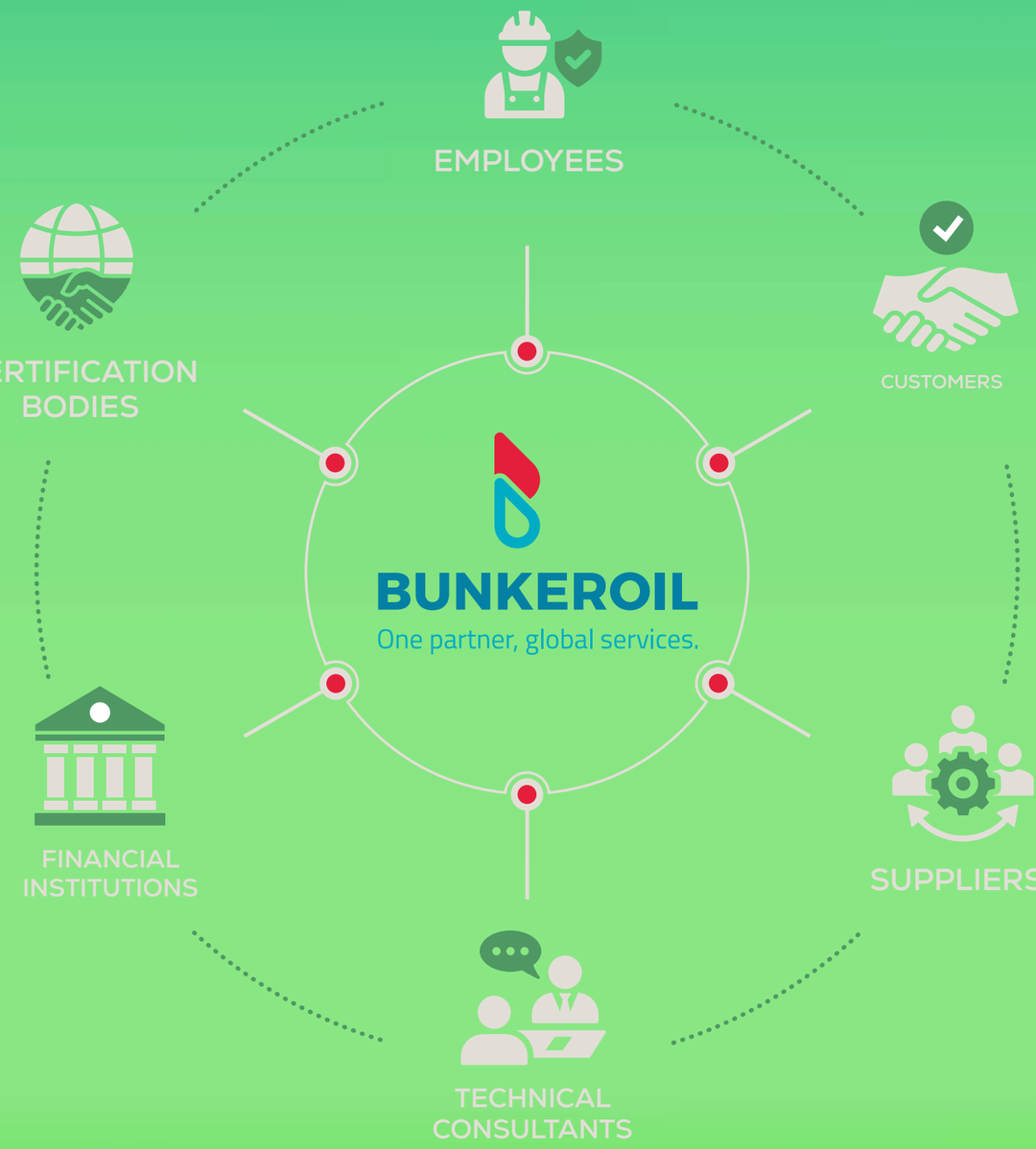


The financial analysis was carried out by assessing, for each identified risk and opportunity, both the likelihood of occurrence and the potential magnitude of the economic impact on MOL, thereby integrating the economic-financial perspective with the impact perspective.

At the beginning of each chapter, a table will be provided listing the IROs based on the topic discussed in depth. For more information, please contact: sustainability@bunkeroil.it

OUR KEY STAKEHOLDERS

We work every day with a network of strategic partners to ensure efficiency, quality, and innovation



C1 – Strategy: Business Model

Bunkeroil's business model is structured as an integrated platform that brings together commercial, logistics, and service activities across the marine bunkering value chain.

PRODUCTS



BUNKERING

Supply of petroleum products (MGO, Fuel Oil) compliant with ISO 8217 standards, backed by tailored support for every operational need and flexible logistics and financial solutions for both spot and long-term contracts.



LUBRICANTS

Supply of premium-quality lubricants at ports worldwide, 24/7. For the domestic market, a continuously stocked warehouse is available, along with technical and operational support services

The company simultaneously operates as a petroleum products trader, a physical supplier in the ports of Tuscany and southern Liguria, and a provider of ancillary services, creating value across every stage of the chain.

Supply chain

Bunkeroil purchases finished petroleum products (fuel oil, diesel, lubricants) without any industrial processing, and therefore acts as a commercial and logistics intermediary. Procurement is managed internationally and is geographically diversified, with suppliers in Italy, the EU, and non-EU countries.

SERVICES

SHIPPING

Longstanding experience transporting petrochemical products across the Mediterranean using company-owned vessels, with high standards of safety, quality, and fast turnaround—while remaining cost-competitive. Today it operates as a bunkering barge operator in the Port of Piombino



FREIGHT FORWARDING, SHIPPING AGENCY & STORAGE

Customs forwarding and port agency services at the Port of Livorno for cruise ships and ferries, focused on streamlining port-call time and costs and coordinating sea, land, and air shipments in Italy and abroad through a network of agents in major ports. The company also stores petroleum products, including biofuels, for commercial distribution—supporting the rollout of solutions that help reduce emissions across the value chain



Customers and Markets

Bunkeroil's customers are primarily in the maritime shipping sector, an industry marked by high operational complexity and significant exposure to energy-cost volatility.

The company operates exclusively in the B2B business, serving mainly Vessels involved in both cargo and passenger transport across domestic, European, and non-EU routes. In addition, Bunkeroil supports shipyards in Italy, as well as freight forwarders and maritime agents, maintaining day-to-day working relationships for both product supply and maritime agency and forwarding services.

The end customers for its trading activities are mainly shipowners, or domestic and international traders, who act as intermediaries within the supply chain. A similar setup applies to freight forwarding and maritime agency operations, where Bunkeroil works both directly with shipowners and with other players across the logistics value chain. This is complemented by logistics providers and fleet managers, as well as customers served indirectly through trading activities in ports where the company does not have a direct presence, helping extend the company's commercial footprint internationally.

C1 – Sustainability-Related Initiatives

In a "hard-to-abate" sector like marine bunkering, focusing on environmental externalities is a real opportunity to stand out and strengthen competitive positioning—staying ahead of change and supporting the energy transition.

This journey becomes even more important in light of evolving European regulations and rising stakeholder expectations.

Past analyses have helped pinpoint the main areas for improvement across multiple aspects of business management—from strategy and sustainability governance, to environmental impacts, and to relationships with customers, suppliers, employees, and communities.

Against this backdrop, Bunkeroil has set out a set of priority actions aimed at steadily strengthening the integration of ESG topics into business processes. Over the course of 2025, some of these actions are being assessed for phased implementation, in line with strategic priorities and available resources.



Our vessels were named after the world of corals: Montipora and Xenia are two types of tropical coral, while Alce nods to the elkhorn coral (Acropora palmata), named for its distinctive branching shape.

It's a choice inspired by the family's love for the ocean, and a way to bring onboard—every day—a reminder of the sea's richness and biodiversity.





The shift toward lower-impact environmental products is pushing industry players to quickly adapt their sourcing, logistics, and commercial offerings.

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ENVIRONMENT

Material IROs — Environment

Table 3 outlines the material IROs (Impacts, Risks, and Opportunities) related to the environmental topics identified through the double materiality process. For each IRO, the key features are provided to clearly and consistently present the environmental factors most relevant to the business and stakeholders, including:

- nature of the IRO (positive impact, negative impact, risk, or opportunity);
- stage of occurrence (current/actual or potential);
- relevant time horizon (short, medium, or long term);
- where it sits along the value chain (upstream, within own operations, or downstream)
- assessment of potential financial impact, expressed as a percentage of EBITDA (for risks and opportunities only).

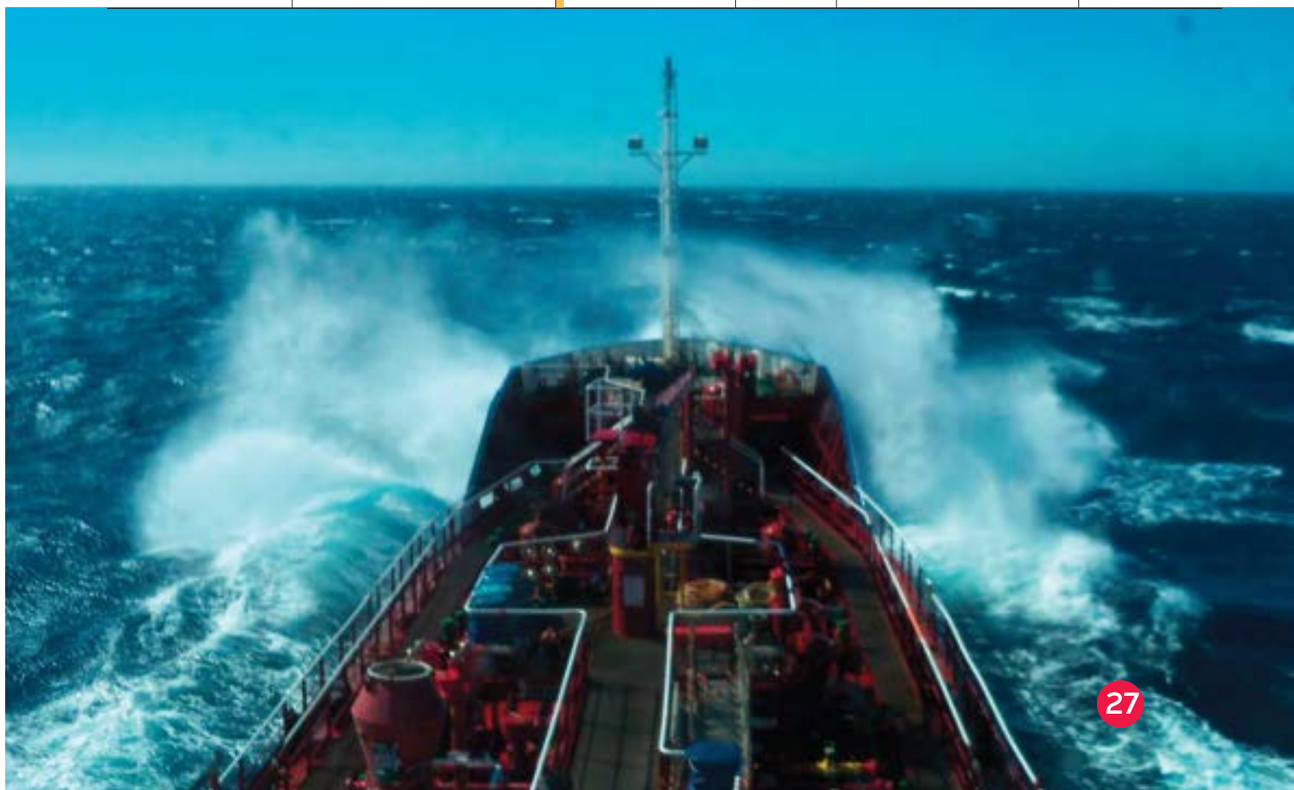
Table 3 – Material IROs: Environment

Topic	IRO Description	IRO Type	Status	Value Chain Positioning	Impact
CLIMATE CHANGE	Joint initiatives with a strategic supplier to store biofuels—together with customers, suppliers, and institutions—to cut emissions across the value chain deliver a system-wide positive impact on the environment and the local economy.	Positive impact	Current	Upstream – Own operations	-
	Extreme weather events such as hurricanes, storms, and heavy swells can disrupt port and shipping operations, leading to major delivery delays and higher operating costs. These events can also damage port infrastructure and vessels, forcing shipping lanes to be rerouted and increasing transit times and transportation costs	Risk	Actual	External	Maximum (over 3% annual EBITDA)
	Current lack of quantification of indirect CO2 emissions across the value chain	Negative impact	Current	Upstream – Own operations – Downstream	-
	Distributing petroleum products by ship significantly contributes to higher greenhouse-gas levels through direct emissions	Negative impact	Current	Upstream	-
	A gradual decline in demand for conventional fuels could affect volumes and margins if the company does not diversify its offering in time.	Risk	Actual	External	Medium (0.5%–1.5% of annual EBITDA)
	Delays in adopting low-carbon technologies or inefficiencies in innovation can weaken competitiveness and limit the ability to meet customer expectations.	Risk	Actual	External	Medium (0.5%–1.5% of annual EBITDA)
	Mitigation strategies strengthen corporate credibility with sustainability-focused investors, expanding financing opportunities.	Opportunity	Current	External	High (1.5%–3% of annual EBITDA)
POLLUTION	Since 2020, Bunkeroil has reshaped its marine fuel offering to comply with IMO regulations on the maximum sulfur limit in marine fuels (0.50% m/m), introducing marine gas oil (MGO) and very low sulfur fuel oil (VLSFO), resulting in a significant reduction in SOx emissions from the vessels supplied. Starting in 2025, the maximum sulfur limit in marine fuels will be (0.10% m/m),	Positive impact	Current	Downstream	-

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Table 3 – Material IROs: Environment

Topic	IRO Description	IRO Type	Status	Value Chain Positioning	Impact
POLLUTION	Starting in 2026, Bunkeroil will begin supplying biofuels (B24 and HVO blends), enabling fueled vessels to cut CO2 emissions by up to 20–25% compared with traditional fossil fuels	Positive impact	Potential	Downstrea m	-
	The coastal storage facilities where the company handles product are equipped with systems to collect and treat contaminated stormwater, in compliance with applicable regulations	Positive impact	Current	Own operations	-
CIRCULAR ECONOMY	Bunkeroil's investments in silo conversion and advanced biofuel storage support the rollout of renewable-content blends (e.g., UCO, used vegetable oils), reducing the overall environmental footprint.	Positive impact	Current	Own operations – Downstream	-
	Sourcing and marketing traditional fuels have an impact on the depletion of natural resources and the global carbon balance.	Negative impact	Current	Upstream – Own operations – Downstream	-
	Investing in infrastructure for biofuel storage and distribution provides a competitive edge and helps accelerate the adoption of alternative fuels in the maritime sector.	Opportunity	Current	External	High (1.5%–3% of annual EBITDA)



B3 & C3 – Energy and GHG Emissions & GHG Emissions-Reduction Targets and Climate Transition

In 2025, the global landscape remains deeply shaped by the impacts of human activity on environmental balance.

Climate change, the ongoing decline of ecosystems, mounting pressure on natural resources, and the growing intensity of extreme weather events underscore the urgent need to speed up the shift toward more sustainable and resilient economic models, capable of creating long-term value for the environment and for communities.

In this landscape, there is growing recognition that protecting natural capital and maintaining economic competitiveness are no longer opposing goals, but rather increasingly interconnected.

In this context, the green transition is moving into an increasingly practical, action-oriented phase. The European Union continues along the path set by the Green Deal, strengthening the regulatory framework through the “Fit for 55” package, a comprehensive set of measures designed to cut greenhouse gas emissions by 55% by 2030.



Among these, the gradual extension of the EU ETS to maritime transport is especially significant, with a direct impact on emissions costs, along with the rollout of targeted tools to decarbonize transportation. Within this framework sits the FuelEU Maritime Regulation, which sets step-by-step targets to cut the carbon intensity of the energy used on board ships, encouraging the adoption of alternative fuels and lower-impact technologies.
This performance-based approach helps steer the market toward more sustainable fuels, while also supporting innovation and a broader mix of energy sources across the maritime sector.

Bunkeroil recognizes that safeguarding natural capital and economic competitiveness are increasingly interconnected in maintaining environmental balance

In parallel, starting in 2025, the Mediterranean’s designation as a SECA area (Sulphur Emission Control Area) marks an important step toward reducing sulphur oxide emissions, by imposing tighter limits on sulphur content in marine fuels. This regulatory shift further accelerates the transition to lower-impact products and calls on industry operators to quickly adapt their sourcing, logistics, and commercial offerings.

As Bunkeroil operates mainly in marine bunkering, the supply of fuels and lubricants, and maritime services, its energy use is driven primarily by the handling of petroleum products, fleet management (the bunker barge and company vehicles), and day-to-day operations and administrative activities at headquarters.

Energy consumption largely stems from fuel used for transportation and logistics, as well as the electricity required to run office operations. The energy used by Bunkeroil comes mainly from non-renewable sources, in the form of fuel for the company fleet and bunker barge, and electricity drawn from the national grid.

While it is not an energy-intensive company in an industrial sense, its energy consumption is closely tied to the operational and logistics activities typical of the maritime sector. For Bunkeroil, collecting and reporting energy data makes it possible to understand the environmental impact of its activities, identify opportunities for improvement, and support initiatives focused on energy efficiency and emissions reduction.

The tables below present the company's total energy consumption, broken down by source type (electricity and fuels) and by primary use. Total energy use and the related greenhouse gas (GHG) emissions are tracked and reported in accordance with the GHG Protocol, consistent with leading international guidelines.

Reporting Scope 1 and Scope 2 (location-based) emissions provides a clear, comparable view of the company's direct and indirect climate impact.

Specifically, Scope 1 emissions include those generated directly by business activities, mainly from fuel combustion for operating the bunker barge and company vehicles, while Scope 2 (location-based) includes indirect emissions associated with electricity purchased from the grid.

Tracking and reporting these emissions is intended to:

- provide a comprehensive picture of the climate impact of business activities;
- identify the areas with the greatest potential for emissions reductions;
- support dialogue with customers, suppliers, and stakeholders, strengthening transparency and climate-risk management.

Table 4 – Renewable energy consumption

Renewable energy consumption (MWh)			
Source	**2024**	**2025**	**Change (%)**
Electricity	0	0	-
Fuels	0	0	-
Total	**0**	**0**	**-**

Table 5 – Non-renewable energy consumption

Non-renewable energy consumption (MWh)			
Source	**2024**	**2025**	**Change (%)**
Electricity	47.1	50.8	+8%
Fuels	237.3	231.3	-3%
Total	**284.4**	**282.1**	**-1%**

Tables 4 and 5 present a breakdown of consumption by source. In 2025, energy use from non-renewable sources totals 282.1 MWh, a slight decrease (-1%) compared with the previous year. This trend is mainly driven by a drop in fuel consumption (-3%), only partly offset by higher electricity use (+8%) tied to operational and support activities.

The decline in fuel consumption was also influenced by a temporary downtime of the bunker barge for maintenance work, which resulted in a reduction of operations and, as a result, the energy use associated with handling and movement. Overall, the data show that Bunkeroil's energy consumption is closely tied to operational activity levels, underscoring the value of ongoing monitoring as a tool to correctly interpret changes and identify potential opportunities for improvement in terms of energy efficiency and emissions reduction.

Table 6 – GHG Emissions

GHG Emissions (tCO2e)			
Emissions	**2024**	**2025**	**Change (%)**
Scope 1 Emissions	62,2	60,6	-3%
Scope 2 Emissions (Location-Based)	12,1	13,0	+8%
Total GHG Emissions	**74,3**	**73,7**	**-1%**

Table 6 provides a detailed breakdown of Scope 1 emissions and location-based Scope 2 emissions. The company calculates and reports greenhouse gas (GHG) emissions intensity by dividing gross GHG emissions by annual revenue, linking the environmental impact of its activities to the company's economic scale and producing a metric that can be compared over time and against other organizations. Emissions intensity helps assess how efficiently the company uses energy resources relative to the revenue generated.

Table 7 – Energy Intensity

GHG Emissions Intensity			
	2024	**2025**	**Change (%)**
tCO2e Total GHG Emissions (Scope 1 + Scope 2)	74,28	73,7	-1%
Revenue (€)	343.903.053 €	489.908.000 €	+42%
Emissions intensity (Emissions / Revenue €M)	**0.22**	**0.15**	**-32%**



B4 – Air, Water, and Soil Pollution

In a high environmental-impact industry like marine fuels, preventing and managing pollution is both an operational priority and an ethical responsibility for Bunkeroil.

The company recognizes the potentially significant impact of its activities (marine bunkering, handling and storage of petroleum products, and the use of vessels) and works to reduce related environmental risks, continuing in 2025 along a path of progressively strengthening environmental safeguards that began in prior years.

Air Pollution

While it is not an industrial company with manufacturing plants, bunkering operations carried out via bunker barge and third-party tanker trucks, as well as the use of its corporate fleet, can be sources of air pollutant emissions, including CO_2, NOx, SOx, and PM10. These emissions mainly result from burning low-sulphur marine diesel (0.1% m/m), used to power the bunker barge's operations.

The company voluntarily measures pollutant-related emissions to systematically track the impact of its operations and support the identification of potential improvement actions.

Table 8 – Air Pollutant Emissions (kg)

Pollutant emitted	Conversion factor	2024	2025	Change (%)
CO2	2.68 kg/L (ISPRA)	60,498	58,968	
SOx	0.0002 kg/L (IPCC)	4.51	4.40	
NOx	0.05 kg/L (EMEP/EEA)	1,129	1,100	-2.53%
PM10	0.0015 kg/L (EMEP/EEA)	33.86	33.00	
Total	-	**61,665.40**	**60,105.60**	

Analysis of emissions associated with the bunker barge shows a slight overall decrease in 2025 compared with 2024, consistent with the company's operational trend. Although modest, the reduction is steady across all main pollutant categories and reflects lower bunker barge activity, including downtime for maintenance. At the same time, the percentage breakdown of emissions remains largely unchanged, with CO_2 accounting for the largest share (over 98%), confirming that emissions are driven primarily by fuel consumption.

In 2025, Bunkeroil obtained ISCC-EU certification, an internationally recognized standard for the sustainability and traceability of biofuels.

Since 2020, Bunkeroil has reshaped its marine fuel offering to align with IMO regulations on the maximum sulphur cap in marine fuels (0.50% m/m), introducing marine gas oil (MGO) and very low-sulphur fuel oil (VLSFO), resulting in a significant reduction in SOx emissions from supplied vessels.
Throughout 2025, this effort continues in step with new regulations taking effect, including the Mediterranean's designation as a SECA (Sulphur Emission Control Area), which sets even stricter limits on sulphur content in fuels (≤0.10% m/m).

Starting in 2026, the company will also begin the supply of biofuels (B24 blend), enabling fueled vessels to cut CO_2 emissions by up to 20–25% compared with traditional fossil fuels—an initial, tangible step toward decarbonizing the offering. This initiative builds on the path launched by the Company in 2025 with the achievement of ISCC-EU certification, an internationally recognized standard for biofuel sustainability and traceability that enables the marketing of sustainable fuels in compliance with European regulatory requirements.

Water Pollution

Bunkering operations—especially when carried out by bunker barge—carry the risk of accidental hydrocarbon spills into the marine environment, one of the leading causes of

water contamination in port areas. To prevent such incidents, Bunkeroil relies on strict environmental safety procedures, onboard equipment, and anti-pollution safeguards to respond quickly to any accidental events.

In the event of a spill, containment measures are immediately put in place and the relevant authorities are notified (Port Authority), in line with port protocols and the company's environmental emergency response plan.

In 2025, the company continued to uphold high standards of monitoring and prevention, with no significant incidents recorded, confirming the effectiveness of the safeguards in place. The coastal storage facilities where the company handles the product are equipped with systems to collect and treat contaminated stormwater runoff, in compliance with applicable regulations.

Substances of concern

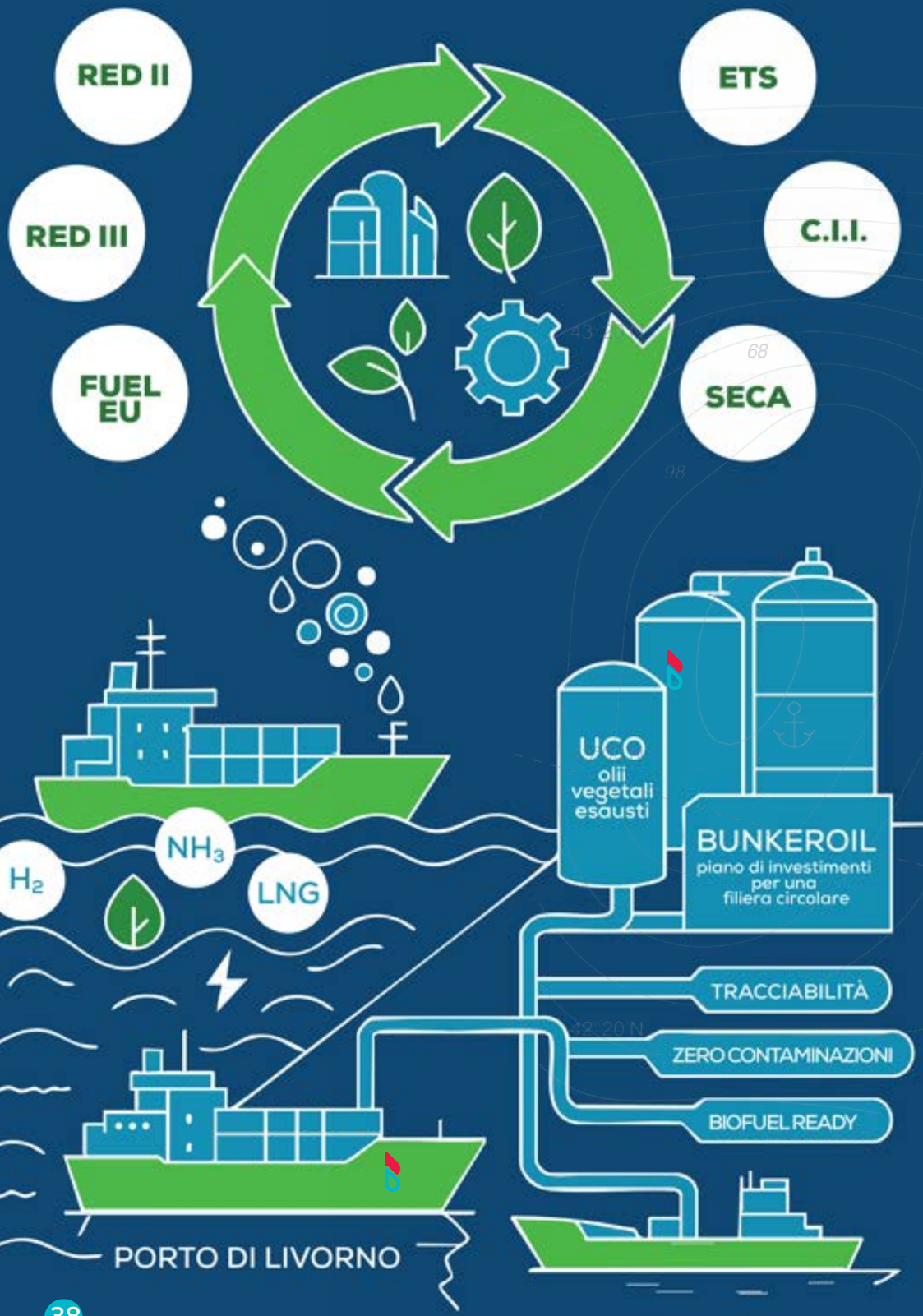
Under the European regulatory framework, certain substances used in the fuels and lubricants sector fall under the so-called "substances of very high concern" (SVHC), according to the REACH classification.

Although Bunkeroil is not a chemical manufacturer, it manages a complex logistics operation for products regulated under ADR and REACH, helping ensure proper labelling, handling, and traceability of substances.

The company relies on qualified suppliers that ensure compliance with EU regulations on hazardous products and carries out document reviews to verify the safety of products placed on the market.

In 2025, these controls were maintained and strengthened in line with the previous year, with particular focus on product traceability and regulatory compliance across the entire supply chain.





B7 – Resource Use, Circular Economy, and Waste

The idea of circularity is now one of the key forces shaping how the oil industry is evolving. .

The step-by-step decarbonization required by European regulations (in particular, the RED II and RED III Directives, the FuelEU Maritime Regulation, the rules on ETS, the C.I.I. – Carbon Intensity Indicating Rating introduced by the IMO and, not least, the inclusion of the Mediterranean among the SECA areas) is driving a rethinking of how energy is sourced, produced, and used, including in “hard-to-abate” sectors such as maritime transport. In 2025, this landscape moves into an increasingly practical phase, with a real push toward lower-impact solutions and growing focus on embedding circular-economy principles across the entire energy value chain. In this context, we are seeing the strengthening of new, lower-impact solutions, such as advanced biofuels and alternative fuels (LNG, hydrogen, ammonia), aimed at cutting the sector’s carbon footprint while still ensuring the operational continuity of existing fleets.

The company has launched an investment plan to develop infrastructure dedicated to store ISCC-EU–certified biofuels in the Port of Livorno

The circular-economy approach takes shape by turning organic waste and used oils into biofuels, closing production loops, and cutting reliance on primary fossil resources.

Bunkeroil recognizes the strategic importance of staying ahead of these shifts and actively helping build a more sustainable, resilient maritime ecosystem. In line with this vision, the company has launched an investment plan to develop infrastructure dedicated to storing ISCC-EU–certified biofuels at the Port of Livorno, one of the key hubs for both domestic and international maritime traffic.

The initiative includes the conversion of silos to store biofuels, especially blends containing renewable components such as used cooking oils (UCO).

The availability of dedicated storage tanks, in fact, is currently one of the main bottlenecks limiting the uptake of marine biofuels, since these products require separate logistics lines and storage systems to prevent contamination and to ensure traceability of the sustainable component.

> The initiative promoted by Bunkeroil makes a tangible contribution to building an integrated circular supply chain, serving the entire port and maritime sector of the Upper Tyrrhenian area.

Throughout 2025, the project continues through its development phases and serves as a key enabler for the spread of biofuels, helping to overcome the main logistical constraints tied to their adoption. The infrastructure upgrade promoted by Bunkeroil makes a tangible contribution to building an integrated circular supply chain, serving not only the company but the entire port and maritime sector of the Upper Tyrrhenian area.

Waste Management

Within the broader circular-economy framework, waste management is a key area for controlling the environmental impacts associated with company operations.

Bunkeroil's activities mainly generate waste related to operational and logistics management, including waste from maintenance, office activities, and management of company vehicles. This waste is handled in compliance with applicable regulations, through delivery to authorized operators and full traceability of waste flows.

During 2025, as shown in Table 9, the company continued its systematic monitoring of the waste generated, with the aim of improving its understanding of impacts and identifying potential optimization and reduction actions.

Table 9 – Waste Generated (tons)

	2024	2025	Change (%)
Waste generated	**0,7**	**3,8**	**392%**
of which non-hazardous waste	**0,7**	**1,1**	**64%**
15.01.01 - Paper and cardboard packaging	0	0.02	n/a
15.01.02 - Plastic packaging	0	0.01	n/a
15.01.04 - Pre-sorted packaging	0.2	0.1	-50%
15.01.06 - Multi-material packaging	0	0.02	n/a
15.02.03 - Machine waste not contaminated by hydrocarbons	0.01	0.01	0%
16.01.03 - Tires	0	0.6	n/a
16.02.16 - Used ink cartridges and toner	0	0.03	n/a
16.03.04 - Mooring lines	0.2	0.1	-48%
16.06.05 - Other batteries and accumulators	0.005	0	-100%
20.01.39 - Plastic	0.05	0	-100%
20.03.01 - Mixed municipal waste	0.2	0.2	-6%
of which hazardous waste	**0.1**	**2.7**	**2041%**
08.01.11 - Waste paints and varnishes. Containing organic solvents or other hazardous substances	0.02	0	-100%
12.01.16 - Blasting media residues containing hazardous substances	0	0.4	n/a
15.01.10 - Packaging contaminated with hazardous substances	0.014	0.39	2686%
15.02.02 - Rags, absorbents, and filter materials contaminated with hazardous substances; machine waste	0.092	0.079	-14%
16.01.21 - Hazardous components removed from end-of-life vehicles	0	0.05	n/a
16.01.07 - Used fuel filters	0	0	n/a
16.02.13 - Electronic equipment	0.001	0.011	1000%
16.10.01 - Aqueous liquid waste containing hazardous substances	0	1.6	n/a
17.02.04 - Hazardous construction and demolition waste consisting of glass, plastic, and wood contaminated with hazardous substances	0	0.15	n/a
17.06.03 - Other insulation materials containing or made up of hazardous substances	0	0.06	n/a

Table 10 – Waste by destination (tons)			
	2024	2025	Change (%)
Waste generated	0.7	3.8	+392%
of which sent for recycling	0	0	n/a
of which sent for disposal	0.7	3.8	+392%

Data analysis shows that:

- in 2025, total waste generated rises sharply, increasing from 0.773 tons in 2024 to 3.800 tons (+392%). This trend is mainly attributable to higher operating activity and, in particular, to an extended shutdown of the fuel barge for routine maintenance lasting two months, which resulted in the generation of specific waste streams;
- non-hazardous waste remains the largest share, although it increases in absolute terms (from 0.65 to 1.06 tons, +64%), consistent with the nature of the company's operations;
- however, a substantial increase is also observed in hazardous waste (from 0.13 to 2.74 tons), closely linked to maintenance work on the fuel barge, which produced waste such as liquids, contaminated packaging, and other materials arising from technical interventions;
- all streams are sent for disposal, with no amounts directed to recycling, in line with the types of waste produced and applicable regulatory requirements;
- year-over-year changes therefore mainly reflect extraordinary, non-recurring events rather than structural shifts in waste management.

Waste management is part of a broader approach aimed at promoting efficient resource use and progressively reducing environmental impacts, in line with circular economy principles.

To round out the overview of resource use, Bunkeroil tracks the mass flow of materials handled as part of its operations. In 2025, the total volume of materials used stands at 522 metric tons, up from 395 metric tons in 2024 (+32%), consistent with the company's level of operational activity.

Specifically, finished products account for all managed flows, consistent with the company's business model focused on the marketing and distribution of fuels. Within these, there is an increase in fuel oil sales (353 ktons, +21%) and diesel (167 ktons, +67%), while a decline in lubricants is recorded (2 million liters, -32%).

These flow trends therefore reflect the company's market and operational dynamics, highlighting how resource use is closely tied to activity volumes. Tracking these data is a first step toward increasingly informed and efficient materials management, aligned with circular-economy principles and with the goal of optimizing resource use across the value chain.





Our vessels were named after the world of corals: Montipora and Xenia are two types of tropical coral, while Alce refers to the elk-horn coral (Acropora palmata), named for its distinctive branching shape.

It's a choice inspired by the family's love for the marine environment—and a way to bring aboard, every day, a symbol of the sea's richness and biodiversity.

In 2025, Bunkeroil stays the course, reaffirming its people as a strategic asset for the company's growth and long-term stability.

SOCIAL

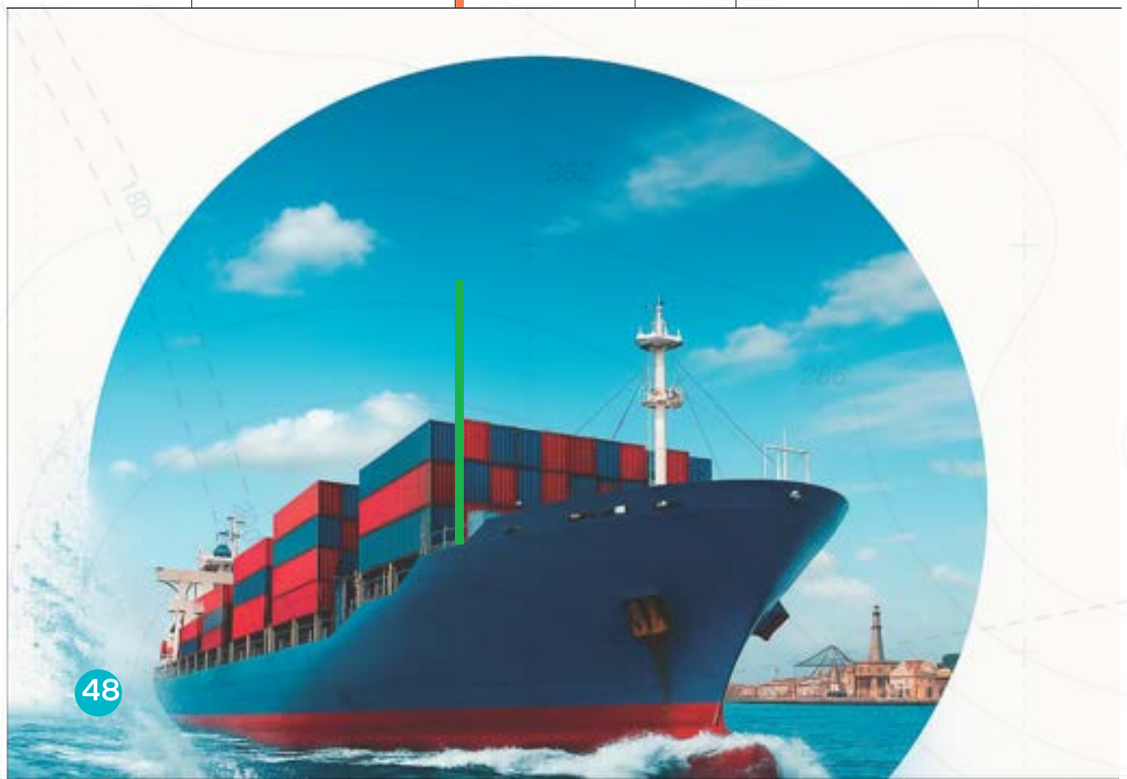
Material Social IROs

Table 12 outlines the material IROs (Impacts, Risks, and Opportunities) related to the social topics identified through the double materiality assessment. For each IRO, the key features are provided to present, in a structured way, the social factors most relevant to the business and to stakeholders, including:

- the nature of the IRO (positive impact, negative impact, risk, or opportunity);
- its status (current/actual or potential);
- the relevant time horizon (short, medium, or long term);
- where it sits along the value chain (upstream, within our own operations, or downstream)
- an estimate of the potential financial impact, expressed as a percentage of EBITDA (only for risks and opportunities).

Table 3 – Environmental Material IROs

Topic	IRO Description	IRO Type	Status	Position in the Value Chain	Impact
HEALTH & SAFETY	Health and safety training (risk assessment, PPE use, specific hazards) helps reduce incidents and unsafe behaviours	Positive impact	Current	Own operations	
TRAINING & SKILLS DEVELOPMENT	Offering targeted training beyond legal requirements strengthens professional growth, business competitiveness, and risk prevention capabilities, positively supporting skills development	Positive impact	Current	Own operations	
	The fast pace of technological and regulatory change can quickly make employees' skills outdated and limit the company's ability to meet new market demands and the challenges of the energy transition.	Risk	Actual	External	High (1.5%–3% of annual EBITDA)
	Integrating ESG topics into the training program supports adaptation to new business models and evolving regulatory requirements	Positive impact	Potential	Own operations	
ENGAGEMENT	A collaborative workplace and strong colleague relationships foster organizational well-being and greater internal cohesion	Positive impact	Current	Own operations	
	Risk of misappropriation and sharing of business information associated with voluntary workforce departures	Risk	Potential	External	Maximum (over 3% annual EBITDA)



B8 & C5 – Workforce: General Characteristics & Additional Information

In 2025, Bunkeroil continues on the path already underway, reaffirming its people as a strategic asset for the company's growth and stability.

In a context shaped by a strong family-oriented culture, bonds among colleagues, a sense of belonging, and the quality of internal relationships remain distinguishing features, positively influencing the organizational climate and overall performance.

Table 13 – No. of employees by contract type (headcount or full-time equivalents – FTE)

Contract type	2024	2025	Change (%)
Fixed-term contract	**0**	**0**	**n/a**
of which Men	0	0	N/A
of which Women	0	0	N/A
Permanent contract	**20**	**19**	**-5%**
of which Men	16	15	-5%
of which Women	4	4	0%
Total	**20**	**19**	**-5%**

Table 14 – Number of employees by gender (headcount or full-time equivalents – FTE)

Gender	2024	2025	Change (%)
Men	16	15	-6%
Women	4	4	0%
Other	**0**	**0**	**n/a**
Not disclosed	0	0	N/A
Total	**20**	**19**	**-5%**

In 2025, the overall turnover rate stands at 5%, in line with the previous year, confirming the stability of the company's workforce.

Over the year, there was one departure and no new hires, with an average workforce of 19.5 employees. Outbound turnover (5%) reflects normal dynamics, while the absence of inbound turnover points to a period of workforce consolidation, consistent with the company's operational needs.

Overall, the figures confirm that Bunkeroil continues to be characterized by low staff turnover—supporting operational continuity, preserving internal know-how, and strengthening long-term professional relationships.

Table 15 – Company Turnover

	2024	2025	Change (%)
Number of new hires	1	0	-100%
Number of departures	0	1	
Average number of employees during the year	**19.5**	**19.5**	**0%**
New-hire turnover	5%	0%	-100%
Departure turnover	**0%**	**5%**	
Overall turnover	**5%**	**5%**	**0%**

100%
OF STAFF TREATED EQUALLY, WITH COVERAGE UNDER NATIONAL COLLECTIVE LABOR AGREEMENTS

ALL HEADQUARTERS STAFF ARE ON PERMANENT EMPLOYMENT CONTRACTS

14
OFFICE STAFF
NATIONAL COMMERCE COLLECTIVE BARGAINING AGREEMENT

6
SEAFARERS
NATIONAL MARITIME COLLECTIVE BARGAINING AGREEMENT

100%
HEALTH COVERAGE

PRE-EMPLOYMENT MEDICAL EXAM
↓
REGULAR CHECK-UPS
↓
ONGOING MONITORING

HEALTH SURVEILLANCE EXTENDED TO ALL WORKERS FROM DAY ONE, WITH CONTINUOUS MONITORING OF RISK FACTORS

C6 – Human Rights Policies and Processes

To ensure transparency, regulatory compliance, and the protection of human rights, Bunkeroil has adopted a Code of Ethics and specific corporate policies that set out the principles and commitments guiding how it manages its workforce.

These tools specifically address key areas such as prohibiting child labour, combating forced labour, preventing human trafficking, ensuring non-discrimination, and safeguarding workers' health and safety, in line with leading international standards.

This commitment is further strengthened through the adoption of the Company Policy on Combating Slavery and Human Trafficking, which formalizes a zero-tolerance approach to any form of exploitation and applies not only to employees, but also to suppliers, partners, and all parties involved across the value chain. The company is committed to preventing and reducing potential risks throughout its operations and supply chain, promoting ethical and responsible conduct. The policy includes, among other things:

- an absolute prohibition on forced labour and child labour;
- a requirement for transparent, contract-based working conditions;
- supplier due diligence activities, based on document checks and reputational screening;
- ongoing monitoring of risks across the supply chain;
- the adoption of corrective actions in cases of non-compliance.

To support these principles, Bunkeroil has implemented a whistleblowing mechanism that enables workers to report concerns or non-compliant behaviour, helping strengthen a workplace culture grounded in respect, transparency, and the protection of rights.

During 2025, no incidents or confirmed reports were recorded regarding human rights violations related to child labor, forced labor, human trafficking, or discrimination, confirming the effectiveness of the safeguards in place

and the spread of a corporate culture focused on integrity and accountability—distinctive elements that positively influence the organizational climate and overall performance.



Table 16 – Human Rights Policies and Processes

Question	Answer (YES/NO)
Does the company have a code of conduct or a human rights policy for its workforce?	Yes
If yes, the policy covers:	
Child labour	**Yes**
Forced labour	Yes
Human trafficking	Yes
Discrimination	Yes
Accident prevention	Yes
Other (please specify)	No
Does the company have a grievance management mechanism for its workforce?	

B9 – Health and Safety

Our health and safety framework continues to be grounded in the Risk Assessment Document (DVR), kept continuously up to date and reviewed whenever operational processes change.

In 2025, we further strengthen monitoring and prevention activities, ensuring 100% workforce coverage through periodic health surveillance and targeted checks based on each role's duties.

The approach remains focused on prevention and active employee involvement, supported by dedicated channels for reporting risks and potentially critical situations.

In 2025, Bunkeroil reaffirms its commitment to high workplace health and safety standards, maintaining a prevention-driven approach and continuous risk monitoring.

Over the year, no workplace injuries were recorded, and there were no fatalities or occupational illnesses, resulting in an injury rate of zero—consistent with the previous year.

Table 17 – Workplace Incident Rate

Workplace Health and Safety	2024	2025	Change (%)
Recordable workplace incidents during the year	0	0	n/a
Total employee hours worked during the year	33,856	36,984	9%
Workplace incident rate	**0.00**	**0.00**	**n/a**
Number of fatalities resulting from workplace accidents	0	0.00	n/a
Number of occupational illnesses	**0**	**0.00**	**n/a**
Overall turnover	**5%**	**5%**	**0%**

Total hours worked came to 36,984, up from 2024 (+9%), reflecting the company's growing level of activity, without impacting the safety metrics negatively.

Abstract ESG Bunkeroil 2025
BUNKEROIL

These results confirm the effectiveness of the measures in place and the continued strengthening of a widespread safety culture, supported by organizational safeguards, training initiatives, and ongoing updates to prevention systems.

36,984
TOTAL HOURS WORKED **+9%** VS. 2024



Our vessels are named with the coral world in mind: Montipora and Xenia are two genera of tropical corals, while Alce refers to the staghorn coral (Acropora palmata), named for its distinctive branching shape.

It's a choice inspired by the family's love for the marine environment, and a way to bring aboard—every day—a symbol of the sea's richness and biodiversity.



B10 – Pay, Collective Bargaining, and Training

Bunkeroil recognizes that fair compensation policies, collective bargaining, and ongoing training are essential to valuing people and supporting the company's sustainable growth.

With this in mind, the company ensures that all employees receive pay equal to or above the minimum wage required under applicable law, in accordance with the relevant national collective labour agreements.

All employees are covered by collective bargaining agreements (100% in 2025 as well, in line with 2024), underscoring the company's commitment to fair, transparent working conditions that align with regulatory standards. This approach helps strengthen internal relationships and fosters a workplace climate built on trust and stability.

On training, Bunkeroil continues to support employees' professional skill development, even though 2025 shows a decrease in the average annual training hours per employee: 1.66 hours for men (down from 2.13 in 2024) and 2.5 hours for women (down from 5 in 2024). This trend reflects different scheduling of training activities throughout the year, while maintaining a strong focus on professional upskilling and regulatory compliance.

Table 18 – Training Hours per Employee

Training Hours per Employee	2024	2025	Change (%)
Men	2.13	1.66	-22%
Women	5	2.5	-50%

Overall, the approach adopted reaffirms the company's commitment to valuing its people through strong contractual conditions and a continuous development path, aligned with industry needs and sustainable growth goals.

ESG Summary Bunkeroil 2025
BUNKEROIL





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Commitment to the Local Area and Community

Alongside its focus on its people and the responsible management of business operations, Bunkeroil recognizes the importance of actively contributing to social progress and supporting the communities where it operates. Throughout 2025, the Company therefore backed social, charitable, and sports initiatives, promoting projects aligned with the values of inclusion, solidarity, and active participation in local community life.

Specifically, donations were made to support organizations working in social services and scientific research, including:

- INVICTUS CAMP, an initiative dedicated to advancing social inclusion and overall well-being through sports, educational, and recreational activities for children and teens, with particular attention to youth facing vulnerability and disabilities;
- Telethon Foundation, an organization committed to funding scientific research on rare genetic diseases, with the goal of supporting the development of innovative treatments and improving the quality of life of those affected.

In parallel, through sponsorship activities, Bunkeroil supported several of the city's leading basketball organizations, taking part in the 2024–2025 and 2025–2026 seasons, and also backing additional local amateur sports initiatives.

These actions underscore the company's commitment to championing the values of sport, inclusion, and social cohesion, while strengthening its connection with the local community.



Compliance is a strategic driver of accountability and transparency, helping the company strengthen ethical safeguards and risk management, including across ESG matters

GOVERNANCE

Material Governance IROs

Table 19 outlines the material IROs (Impacts, Risks, and Opportunities) related to governance topics identified through the double materiality assessment. For each IRO, it summarizes the key features to provide a structured view of the governance factors most relevant to the business and its stakeholders, including:

- IRO type (positive impact, negative impact, risk, or opportunity);
- status (current/actual or potential);
- time horizon (short-, medium-, or long-term);
- placement along the value chain (upstream, in own operations, or downstream)
- assessment of potential financial impact, expressed as a percentage of EBITDA (for risks and opportunities only).

Table 19 – Material Governance IROs

Topic	IRO Description	IRO Type	Status	Value Chain Positioning	Impact
BUSINESS CONDUCT	Strengthening the control and compliance system (based on Legislative Decree 231/2001), adopting a Code of Ethics and Code of Conduct, and obtaining the AGCM-issued Legality Rating all support an ethical, responsible approach to managing business activities.	Positive impact	Current	Own operations	-
	Bringing in an ESG Lead and setting clear ESG targets strengthens an ethical, sustainability-focused approach.	Positive impact	Current	Own operations	-
	Rolling out the whistleblowing platform will reinforce a culture of transparency, improve risk prevention, and build internal trust.	Positive impact	Current	Own operations	-
	Publication of the 2024 Sustainability Report and greater transparency on sustainability performance for all stakeholders	Positive impact	Current	Own operations	-
	Expanding risk mapping to include environmental, social, and governance areas marks a step toward full ESG accoun-tability.	Positive impact	Current	Own operations	-
CORPORATE CULTURE	Clear definition of roles and responsibilities through an org chart and job descriptions	Positive impact	Current	Own operations	-
	Strengthened corporate communications on the website	Positive impact	Current	Own operations	-
RELATIONSHIP WITH SUPPLIERS	Co-design initiatives launched (e.g., biofuel storage facilities) to advance environmental innovation and integrate lower-impact technologies	Positive impact	Current	Supply chain – upstream	
	A high concentration of sourcing from a small number of selected operators can create vulnerabilities and reduce operational flexibility.	Risk	Actual	Supply chain – upstream	High (1.5%–3% of annual EBITDA)
	Working together to develop low-impact infrastructure and solutions (e.g., biofuels, sustainable logistics) strengthens the supply chain's competitiveness and resilience.	Opportunity	Actual	Supply chain – upstream	Maximum (over 3% of annual EBITDA)
	On-time payment of supplier invoices, supporting long-lasting, collaborative relationships and improving supply chain stability.	Positive impact	Current	Supply chain – upstream	

B11 – Convictions and penalties for corruption and extortion

During the 2025 reporting year, Bunkeroil did not face any legal proceedings, convictions, or penalties related to anti-corruption or anti-bribery matters.

The company therefore reaffirms its commitment to the highest ethical and regulatory standards, fostering a corporate culture grounded in integrity, transparency, and accountability.

C8 – Revenue from certain activities and exclusion from EU reference benchmarks

Operating in a sector that is particularly sensitive from a sustainability standpoint, Bunkeroil considers it essential to ensure full transparency when reporting revenue from activities deemed sensitive.

To that end, the company states that all revenue is linked to fossil-fuel-related activities and financial operations.
The company states that it is excluded from any EU reference benchmarks aligned with the Paris Agreement

C9 – Gender Diversity Ratio in the Governing Body

As the company's highest decision-making authority, Bunkeroil recognizes the importance of transparently communicating the level of gender diversity within its governance body.

As of the reporting date, the Board of Directors does not include any female members. This structure reflects the company's nature, marked by a strictly family-run governance model. Even in this context, Bunkeroil recognizes the value of diversity as a driver of growth and continues to closely monitor how its governance arrangements evolve, in line with inclusion principles and market best practices.

Table 20 – Board of Directors (BoD) Composition

BOARD STRUCTURE AND COMPOSITION		
First and Last Name	**Role**	**Year Appointed**
Alessandro Penco	Chairman	2019
Marco Penco	Board Member	2019
Marco Sardelli	Board Member	2019



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