



BB Energy

COMPANY PROFILE

www.bbenergy.com



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OVERVIEW



CHAIRMAN'S MESSAGE

Bahaeddine Bassatne



I am pleased to present this year's BB Energy Company Profile which provides an in-depth insight into our performance across our trading, downstream and renewables businesses. In a challenging year, we have navigated economic and geopolitical headwinds thanks to our unique entrepreneurial culture, global reach and decades of experience.

With a legacy spanning six decades, BB Energy is one of the leading independent trading companies with activities across trading, operations, logistics, storage and energy retail. We support the global energy system by responsibly trading traditional, transitional and renewable energy. By doing so we are meeting today's energy needs while also positioning ourselves to meet the needs of the energy transition.

In 2024 world energy markets were less volatile than in the preceding years. Nonetheless, many of the key themes of 2023 continued throughout 2024. The conflict in Ukraine, disruption in the Red Sea, uneven economic growth around the world and other geopolitical issues have continued to disrupt traditional energy trade flows. The political landscape, is also changing. In the few months since the US Presidential Election, we've seen a number of developments that could affect the global energy

market, including potential energy tariffs, a realignment of US foreign policy and the potential for new global alliances. In regards to global economics, emerging economies generally performed well across Africa and Latin America, while growth in China and Europe was weaker.

BB Energy's strategy is centred around geographic expansion, diversification of our business and preparation for the energy transition by laying the groundwork to supply more transitional and renewable products. In 2024 we have made progress across these strategic priorities.

On geographic expansion we have strengthened our footprint in Singapore to allow a focus on new markets and the office is poised to increase its interactions with counterparties and pursue new business opportunities across the region. After a difficult trading environment in the Americas in recent times, we refreshed our strategy and reinvigorated our team in the US.

In terms of supplying a diverse range of energy products to meet the world's energy needs, we trade the full spectrum of the barrel including Crude Oil, Middle Distillates, Light Ends, Fuel Oil, Base Oil and a small but increasing amount of Biofuels. We have also increased our focus on the supply and distribution of LPG and power.

In regards to the energy transition, our plans are focused on building foundations for future growth. Having achieved financial close on our first merchant power plant, a significant achievement in 2024 was securing full membership of the Southern African Power Pool, which will allow us to trade the electricity we generate.

The BB Energy Board remains committed to robust corporate governance and has ultimate responsibility for risk mitigation across market risk, credit risk, governance risk, reputational risk. We will continue to focus BB Energy's efforts and resources on diversification, geographic expansion and preparation for the energy transition, which we believe is the right strategy for the company.

Finally, the Board and I would like to thank every member of the BB Energy team for their hard work and dedication over the past year, we look forward to celebrating new successes in 2025.

Bahaeddine Bassatne
Executive Chairman of The Board
BB Energy Group Holding Ltd.

CEO'S MESSAGE

Mohamed Bassatne



BB Energy's purpose is energising growth around the world through the provision of traditional, transitional and renewable energy. In 2024 we continued to deliver on this purpose by trading 33 million metric tonnes of Crude Oil and petroleum products, expanding our Liquid Gas offer and continuing to invest in renewable power projects.

The past year at BB Energy has been a period of consolidation, renewal, and adapting to a constantly evolving market. We delivered solid results with a turnover of almost US\$ 23 billion and a gross profit of US\$ 298 million. This performance was underpinned by the strong relationships we have built with our financial partners over many years. We now work with 46 financial institutions around the world with a record liquidity of US\$ 5.5 billion across bilateral trade finance lines, structured facilities, and corporate facilities. Our Group RCF was oversubscribed by over sixty per cent and closed at US\$ 400 million, our senior secured US Digital Borrowing base closed at US\$ 500 million and our Asia Digital Borrowing Base Facility closed at US\$ 340 million to support the needs of our Asia trading business.

At the same time, we are aware the commodities industry is changing and a key focus in 2024 has been to revitalise and strengthen BB Energy by laying the foundations for future growth, making changes where they are needed and building a strong team with the right skillset.

Our strategy has three components: geographic expansion, product and business diversification and preparation for the future of energy.

We have seen several notable successes in regards to geographic expansion. For the second year running, we secured the rights to market Guyana's Crude Oil. Across Latin America we are exploring opportunities related to the export of Crude Oil and reimport of refined products. Meanwhile, we continue to expand our presence in Africa, for both Crude Oil and products with a particular focus going forward on LPG distribution.

Our US business is central to this plan and we are addressing the challenges that have affected its performance over recent years. This includes changes to the US leadership and trading team, as well as our strategic focus on Latin American opportunities. We took time and care to get this right but the changes we have made have started to deliver benefits. We are confident we have made the changes needed to improve performance.

Turning to the second pillar of our strategy: product and business diversification, we are exploring a range of opportunities including: targeted investment in downstream, widening and deepening the range of products traded such as Ultra Low Sulphur Diesel (ULSD) and Biofuels. In 2024 we also increased our focus on LPG trading and downstream distribution.

To capitalise on opportunities from the growing global trade in LPG, we have grown our fleet of LPG time charter ships. We now operate three VLGCs in long-distance, cross-regional trade revolving primarily around exports from North America and the Middle East and deliveries to the Far East. We also employ multiple smaller LPG ships on term charter operating between the Middle East and the Far East.

Our downstream businesses are also important to our plans to create synergies across the value chain. We have seen good performance across downstream. A highlight was the significant growth in volumes and profitability at our downstream business in Morocco, where we now have 20 service stations and we have a further 10 stations under development. We are well on our way to hitting our 30-station target. This milestone will grant us a permanent license for importing, storing, and distributing fuel.

Our plans to prepare for the future of energy focus on developing expertise and demonstrating our capabili-

ties. For example, Solarcentury Africa is a market leader in the development of solar PV and storage projects in sub-Saharan Africa and beyond – either through 'behind the meter' partnerships with industrial users or by developing our own merchant plants.

We believe that power generation and power trading will be a driver of our growth over the coming years. Solarcentury Africa plays a key role as we develop our power trading business. We have been granted full membership of the Southern African Power Pool (SAPP). This means we will be able to trade power from the merchant plants currently under development using the SAPP interconnected power grid. Our goal is to develop a merchant power capability of 500 MW by 2030.

Towards the end of 2024, we established an Environmental Projects Team. This will allow BB Energy to develop a range of environmental projects, which generate environmental credits that can be traded by our Environmental Credits Trading Desk.

In the case of both Solarcentury Africa and Environmental Credits the common theme is developing renewable opportunities that build on our existing expertise as traders. This helps prepare BB Energy for the changing energy system, while also acknowledging that we play an important and continuing role in meeting the energy needs of today through our traditional and transitional energy offer.

BB Energy makes a considerable contribution to social-economic development in the countries where it operates through the provision of energy and the creation of employment. Beyond this, I am incredibly proud that in 2024 we launched the BB Energy Foundation with a mission to transform the lives of women and children through investments in education, health, and well-being. Our initial focus is on Guyana and Rwanda, and we have already made meaningful progress.

To conclude, I would like to thank the team at BB Energy, they are our greatest asset. Their agility and adaptability have helped us navigate another volatile and challenging year and I remain grateful for their commitment and hard work.

Mohamed Bassatne
CEO
BB Energy Group Holding Ltd.

BOARD OF DIRECTORS

BB Energy Group Holding Ltd. (DIFC) is managed by a Board of Directors comprising seven board members with five executive members and two non-executive members.



Bahaeddine Bassatne
Executive Chairman and Founder



Mohamed Bassatne
CEO



Haytham Sioufi
Director, Global Head of Trading



Khaled Bassatne
Global Head of Bitumen and Liquid Gases



Jacques Erni
CFO



Dominique Beretti
Non-Executive Director



Gaby Abdelnour
Non-Executive Director

PERFORMANCE HIGHLIGHTS

OVERALL BUSINESS PERFORMANCE

- Revenue US\$ 22.89 billion
- Gross Profit US\$ 298 million
- US\$ 400 million Group Revolving Credit Facility
- US\$ 500 million US Borrowing Base Facility
- US\$ 340 million Asia Borrowing Base Facility
- 402 employees - 36% female, 64% male

TRADING PERFORMANCE

- Trading volumes c. 33 million MT of petroleum products and Liquid Gases in 2024
- Equivalent to 647,000 barrels per day
- Six trading offices

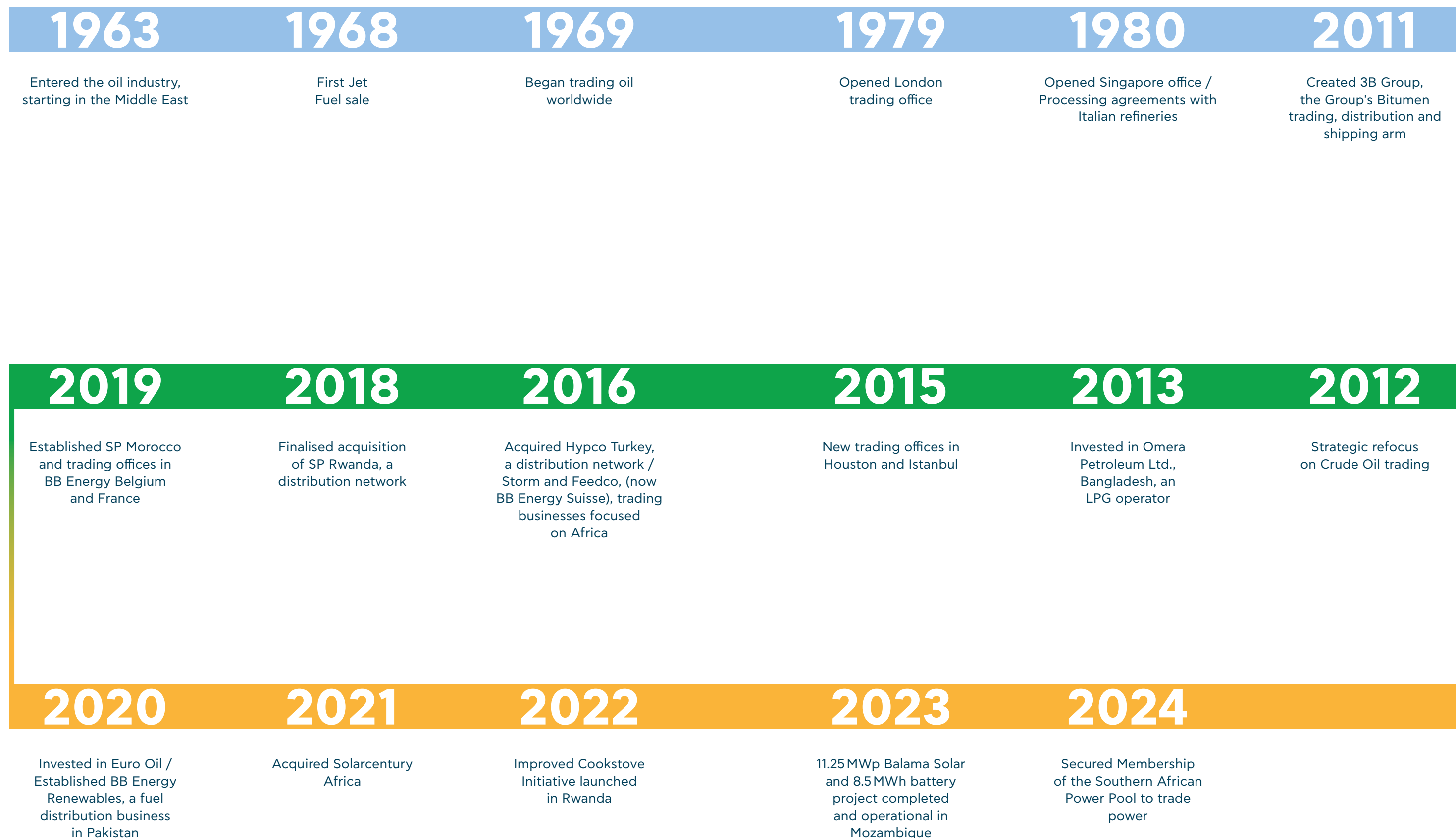
DOWNSTREAM PERFORMANCE

- 20 Service Stations in Morocco, with 10 under development
- 63 Service Stations in Rwanda
- 100 Service Stations in Turkey

RENEWABLES PERFORMANCE

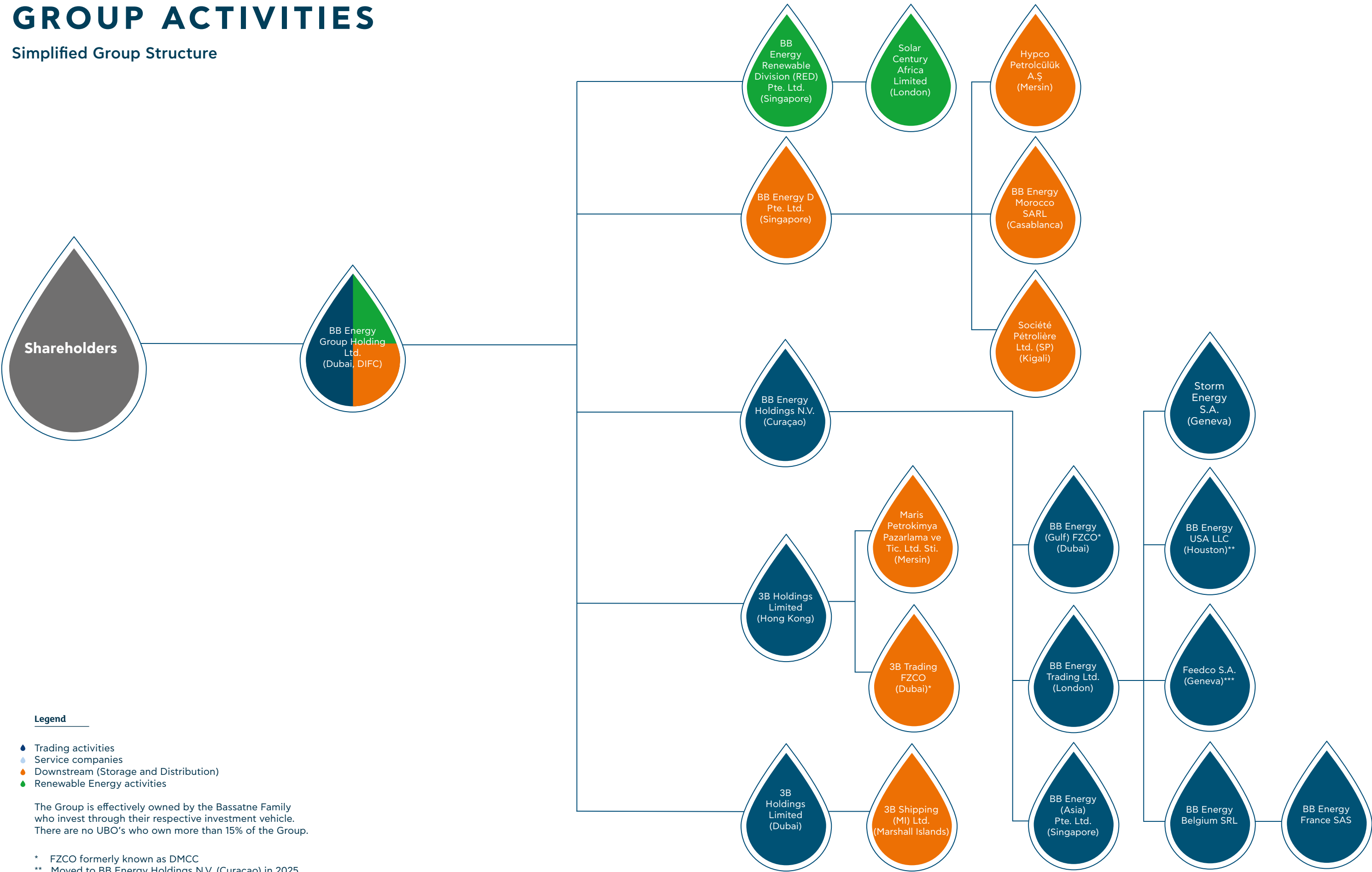
- > 75 % capital expenditure invested in renewable and transition projects
- 500 MW merchant solar projects planned
- 129.68 million tCO₂e Scope 1, 2 & 3 Carbon emissions
- 195,000 Improved Cookstoves distributed

MILESTONES



GROUP ACTIVITIES

Simplified Group Structure



Legend

- ◆ Trading activities
- Service companies
- Downstream (Storage and Distribution)
- Renewable Energy activities

The Group is effectively owned by the Bassatne Family who invest through their respective investment vehicle. There are no UBO's who own more than 15% of the Group.

* FZCO formerly known as DMCC
** Moved to BB Energy Holdings N.V. (Curacao) in 2025
*** Now BB Energy Suisse S.A.

GROUP ACTIVITIES

BB Energy Group Holding Ltd. (DIFC)

This is the Parent consolidating entity of the Group which owns the following key subsidiaries:

BB Energy Holdings N.V., Curaçao

Our holding company involved in Global Oil & Gas Trading activities and owns the below subsidiaries:

- **BB Energy Trading Ltd., London**
Europe and the Mediterranean region
- **BB Energy (Gulf) FZCO (formerly DMCC), Dubai**
Middle East, Arabian Gulf, Red Sea, East and South Africa, Pakistan, Western side of India and the CIS
- **BB Energy (Asia) Pte. Ltd., Singapore**
All the Indian subcontinent in addition to Asia and the Pacific region
- **BB Energy USA LLC, Houston**
Domestic trading in the US in addition to Central and South America
- **Feedco S.A., Geneva (now BB Energy Suisse S.A.)**
Established trader of Base Oil with a substantial international client base, especially in Africa
- **Storm Energy S.A., Geneva**
Oil distribution business active in Zimbabwe and the DRC mainly for Gasoline and Gasoil. Opened new offices in Zambia in Q4 2022
- **BB Energy Belgium SRL and BB Energy France SAS**
Established domestic oil trading activities in France and Belgium

3B Holdings Limited, Dubai (DIFC)

Our holding company is involved in Global Bitumen activities and owns the following subsidiaries:

- **3B Shipping Ltd., Marshall Islands**
Purchased 3B Destiny vessel in Q4 2022. We also charter vessels to support our trading activities
- **Bitubulk SRL, Italy**
The group owns 75 per cent of Bitubulk, a newly acquired Bitumen trading company based in Italy

3B Holdings Limited, Hong Kong

This holding company owns the following entities:

- **3B Trading FZCO (formerly DMCC), Dubai**
The Bitumen trading arm of the group.
- **Maris Petokimya Pazarlama ve Tic. Ltd. Sti., Mersin**
The Maris Terminal in the port of Mersin, which is the only storage facility dedicated to the import of Bitumen into the Southeastern region of Turkey.

BB Energy Renewable Division (RED) Pte. Ltd., Singapore

Our new holding company involved in investing and managing Renewable Energy projects and owns:

- **Solarcentury Africa Limited, London**
In line with the Group's ambition to transition to greener and cleaner energy, the Group acquired Solarcentury Africa in March 2021. Solarcentury Africa is one of the leaders in Africa for the development of solar PV and energy storage projects

BB Energy D Pte. Ltd., Singapore

Our holding company involved in investing and managing downstream Oil & Gas assets and that complement our trading activities. BB Energy D Pte. Ltd. owns all or part of the following subsidiaries:

- **Hypco Petrolcülük A.Ş., Turkey**
Retail and distribution business in Turkey servicing the country from a fast growing network of 85 stations
- **Société Pétrolière Ltd., Rwanda**
Is the leading downstream distribution company in Rwanda (largest Oil Marketing Company) with sourcing subsidiaries in Kenya and Tanzania. SP owns a storage depot and sells refined petroleum and LPG products through its retail network and to commercial and industrial customers

Our affiliated companies:

- **BB Energy Morocco SARL**
We opened new offices in Casablanca and reached our target to have 20 operational retail stations under our brand 'Société Pétrolière' (SP)
- **BB Energy Management S.A., Athens**
It is the Group's administrative and risk management centre where all the Group's transactions are recorded, monitored, and consolidated. It is also a key operation base for part of our trading activities



London Office

FINANCE

Bolstering Liquidity and Innovation with Record Refinancing in 2024

Since its founding, BB Energy has prioritised risk management and liquidity as cornerstones of its global oil trading operations. The company continues to strengthen ties with leading international financial institutions while diversifying its liquidity sources to meet evolving business demands, including exploring innovative financing solutions. BB Energy remains dedicated to fostering open, transparent relationships with its banking partners worldwide.

Operating as a global enterprise, BB Energy maintains robust financial partnerships at both the group level and through regional banking facilities in Asia and the United States to support its trading activities. The company collaborates with over 46 financial institutions globally, achieving a record liquidity pool of US\$ 5.5 billion across bilateral trade finance lines, structured facilities, asset financing and corporate funding.

- In July 2024, BB Energy successfully refinanced and upsized its Revolving Credit Facility (RCF) to US\$ 400 million, reflecting a 66 per cent oversubscription and participation from a record number of banks—a testament to its strong market position.
- In October, the company renewed its senior secured US Digital Borrowing Base Facility (BBF) in the

Americas at US\$ 500 million, supporting working capital needs for inventory and receivables. This facility, backed by a diverse group of global banks, leverages Komgo’s digital platform to enhance transparency—an approach mirrored in its predecessor.

- In Asia, BB Energy refinanced its second Digital Borrowing Base Facility at US\$ 340 million to fuel its regional trading operations under BB Energy Asia. Partnering with Komgo and SGTraDex (a majority Singapore owned enterprise), this facility funds imports, inventory, receivables, and hedging positions. Embracing digitization has yielded significant benefits over the past year, including improved data integrity, operational efficiency, and transparency—efforts recognized when BB Energy Asia won the 2024 Commodities Innovation Award for Innovative Partnership.

These facilities provide BB Energy with the flexibility to seize market opportunities while responsibly managing cash flow for trading and hedging. The company’s record support from an expanding, diverse pool of banking partners in 2024 underscores their confidence in BB Energy’s enhanced corporate governance and control frameworks, which have been pivotal to its growth.



OUR BUSINESS

A Global Energy Trading Company

BB Energy is one of the leading independent energy trading companies – providing expertise across energy trading, operations, logistics, storage, and retail. It supports the global energy system by responsibly trading traditional, transitional and renewable energy. By doing so, it empowers people, communities and businesses that need access to energy. The business’ core activities are organised into three functions: trading, downstream and renewables.

Strategy

The past year at BB Energy has been a period of consolidation, renewal, and adapting to a constantly evolving market. The company is focused on building a more robust, agile team and on implementing the changes needed to successfully deliver strategic priorities.

BB Energy strategy rests on three key pillars:

1. Geographic expansion
2. Product and business diversification
3. Preparation for the future of energy

At the heart of this approach lies a belief that access to energy drives responsible growth and social development. By balancing the long-term goals of sustainability with the immediate needs of communities and businesses, BB Energy strives to grow its business and support a more equitable and resilient energy future.

Geographic Expansion

As a global commodity trader, BB Energy has the expertise and global reach to develop opportunities in diverse markets around the world and to create value from changing global energy flows rapidly and efficiently.

Increasing BB Energy’s presence in key regions not only broadens reach but also enhances understanding of regional energy needs and market dynamics. In Africa, the company has expanded its presence and increased trade opportunities for both Crude Oil and products. BB Energy is exploring a number of opportunities for downstream LPG distribution in several key African markets. In Latin America, BB Energy secured the rights to market Guyana’s Crude Oil for the second year running and is actively exploring opportunities for the export of Crude Oil and reimport of refined products across the region. In Asia, a strengthened team is focused on exploring opportunities in new markets and the team is pursuing new business opportunities across the region.

Growing and modernising BB Energy’s downstream businesses is key to plans to create synergies across the global value chain. BB Energy Downstream’s businesses in Morocco, Turkey and Rwanda performed well over the past year.



Product & Business Diversification

BB Energy is pursuing product and business diversification, recognising the evolving nature of energy markets and the increasing demand for traditional, transitional and renewable sources of energy.

Beyond the company's traditional portfolio of Crude Oil and petroleum products, BB Energy now supplies a comprehensive array of energy commodities, including LPG, LNG, power and Biofuels.

LPG remains a priority. It is affordable, efficient, and a critical energy source in regions where infrastructure challenges persist. The World Health Organization estimates that increasing LPG usage could improve health outcomes for over two billion people.

BB Energy is expanding its downstream footprint in LPG, an important source of transitional energy. This will create significant synergies and enhanced opportunities for LPG trading. To advance this plan, in October 2024 BB Energy created a special purpose entity that will hold future LPG downstream activities. Potential priorities in the downstream LPG sector include the Democratic Republic of Congo, South Africa and Zambia.

To meet LPG demand across various regions, BB Energy increased its access to a fleet of LPG time-charter ships and now operates three VLGCs in long-distance trade and manages a fleet of smaller LPG ships transporting between the Middle East and Far East.

Power generation and trading also has potential to drive BB Energy growth, particularly in Africa. Africa currently accounts for only two per cent of global electricity output, despite accounting for 18 per cent of the world's population. At present, per capita electricity consumption remains low. In 2023, the average was around 190 kWh per person while the world average is 3,300 kWh per person so the opportunity is clear.

A key milestone for BB Energy's power related ambitions was the financial close of the 105 MW Nant CCGT power plant in Sierra Leone, where the company has secured long-term LPG supply rights. Creating an anchor project for LPG demand in Sierra Leone through this power plant will create the infrastructure needed for wider LPG supply in the country.

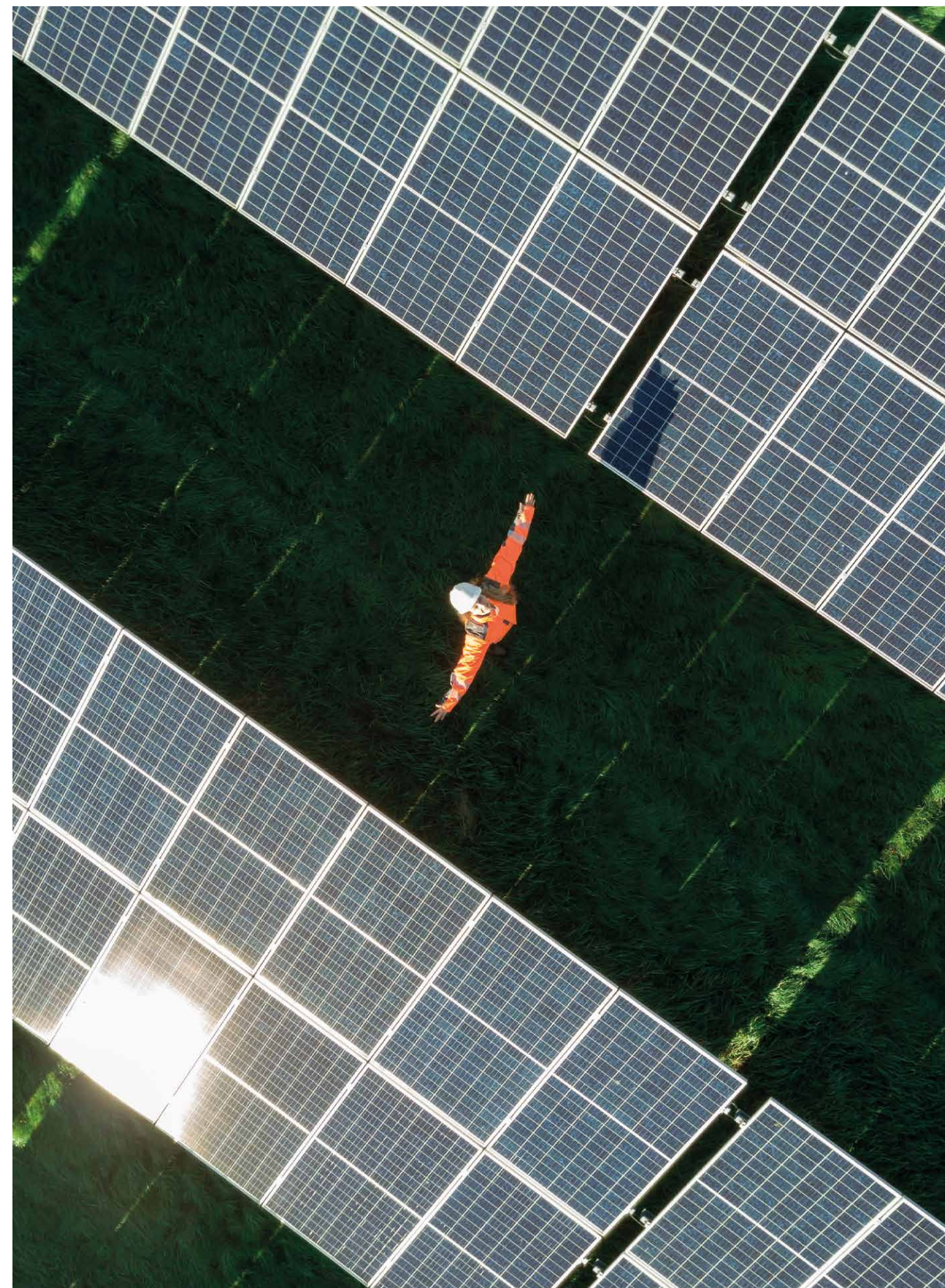
Preparation for the Future of Energy

In line with plans to increase activity in regards to power generation and trading, BB Energy has significant involvement in the solar power sector. Through Solarcentury Africa, BB Energy is developing a mix of 'behind the meter' solar plants that supply power directly to industrial customers and merchant power plants, which generate power which can be sold to directly to multiple customers or traded on the electricity grid.

In April 2024 Solarcentury Africa was granted full merchant membership of the Southern African Power Pool as a Market Participant. This membership facilitates the trading of power from the merchant plants currently under development across the SAPP interconnected power system.

In 2024 Solarcentury Africa achieved financial close on what will be the first solar PV plant trading its power on the SAPP. This first 20 MWp plant is located in Namibia and a second 25 MWp solar PV merchant project is due for commissioning in 2025. Solarcentury Africa is also developing another solar project that received a generation license for 60 MWp capacity from the Electricity Board in 2024.

Alongside renewable power plans, BB Energy is building its environmental credit trading business. In 2024, BB Energy established a dedicated Environmental Projects department consolidating existing carbon trading operations and expanding the scope to create and deliver high quality environmental credits.



TRADING



3B Destiny Vessel, Turkey

TRADING REVIEW

BB Energy’s trading activities support the global energy system by connecting energy producers with the people, communities, and businesses that need energy most. Overall, in 2024, BB Energy Group Holding traded over 33,122,000 MT of products, up 32 per cent from 25,100,000 MT in 2023.

Strategically located trading offices in London, Dubai, Singapore, Houston, Geneva, and Brussels serve as a network for national oil organisations, major oil corporations, independent trading companies, and refineries around the world.

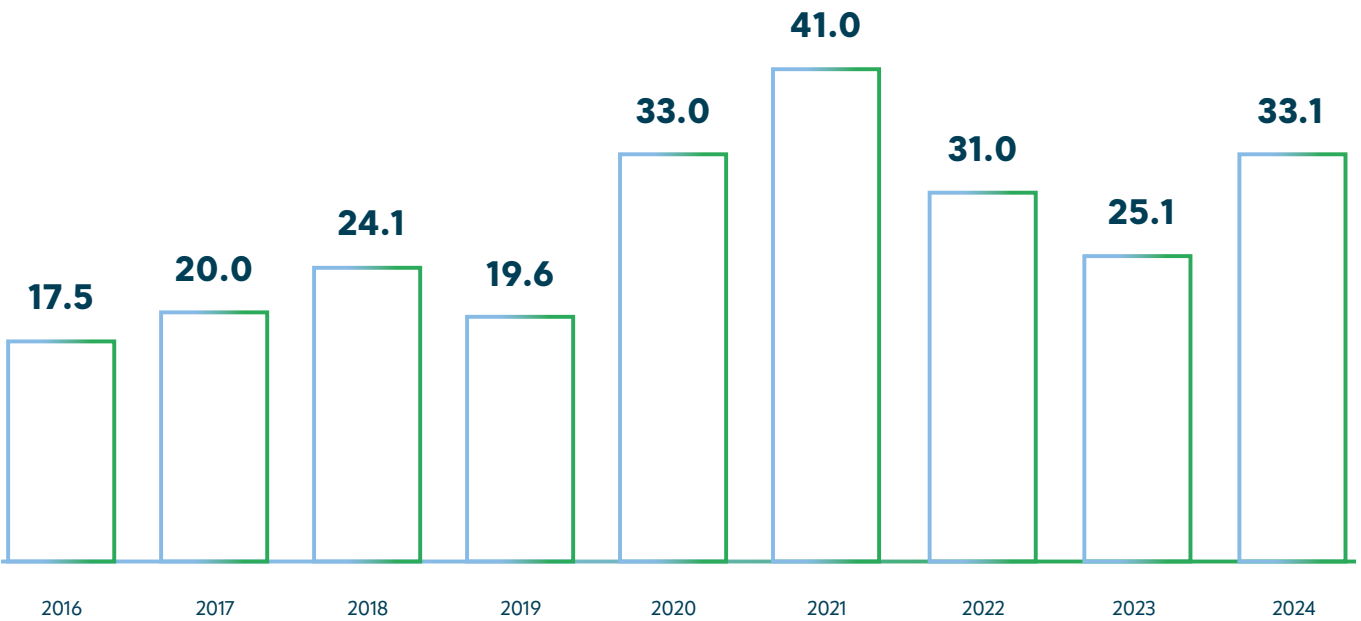
The trading business primarily focuses on Crude Oil and its associated products, as well as transition fuels such as LPG, LNG and other specialised products such as Biofuels. Whether through spot purchases or term contracts, BB Energy delivers the right energy products to the right customers reliably and safely.

BB Energy’s physical traders:

- Buy
- Transport
- Store
- Blend
- Sell
- Deliver

The US Gulf Coast, Arabian Gulf, Turkey and Guyana are major sources of supply, while the Mediterranean, including North African countries Latin America and Caribbean continue to be significant areas for deliveries. Additionally, the Far East, Southeast Asia and the West Coast of South America represent increasingly active markets for the Group.

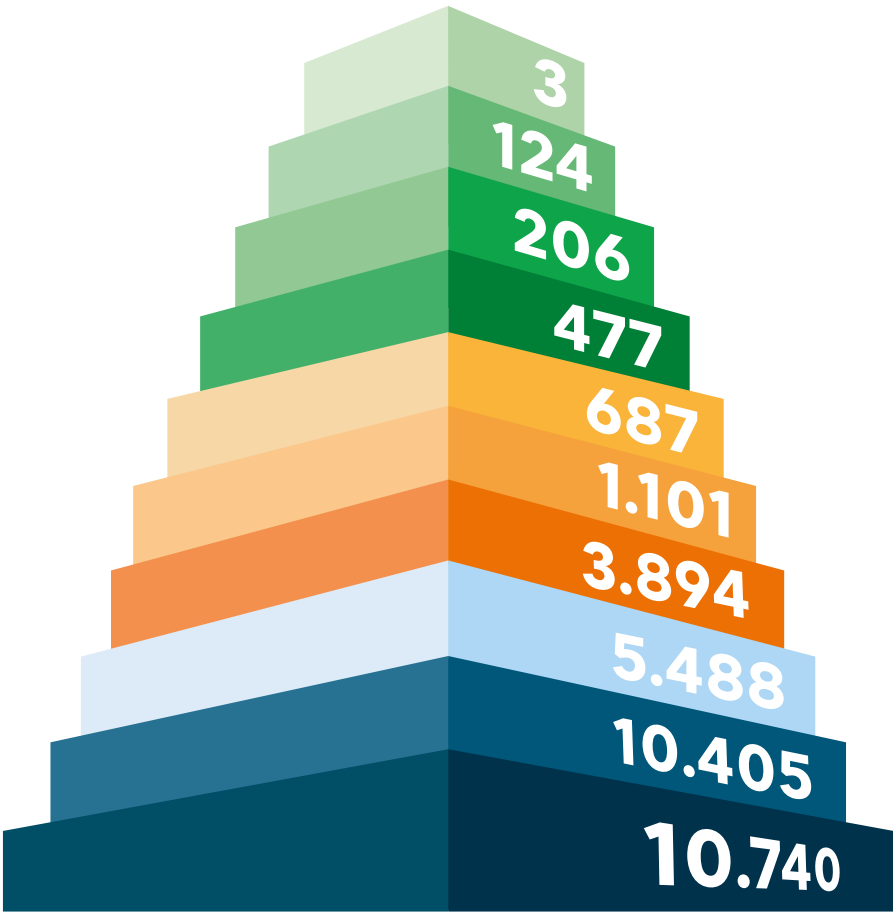
TOTAL TRADED VOLUMES IN MILLION MT 2016 – 2024













SUMMARY OF PRODUCTS

We trade all the components of the barrel, as well as specialised oil products and gas, to meet our clients’ needs, such as:

VOLUMES 2024 ('000S, METRIC TONNES)



VOLUMES 2024 (% OF TOTAL)

 CRUDE OIL	32%	 ADDITIONAL PRODUCTS (BIOFUELS AND SPECIALISED OILS)	2%
 MIDDLE DISTILLATES	31%	 BITUMEN	1%
 FUEL OIL	16%	 LNG	< 1%
 LIGHT ENDS (GASOLINE AND NAPHTHA)	12%	 BASE OILS	< 1%
 LPG	3%	 LUBRICANTS	< 1%

CRUDE OIL



The Crude Oil trading business represented 32 per cent of the Group’s total volumes traded in 2024. Despite challenging conditions for the US business, overall volumes of Crude Oil traded increased across the Group as a whole.

BB Energy trades a wide range of grades, totalling around 10.7 million metric tonnes in 2024, sourced from different geographic regions including East, West and North Africa and the Middle East, with significant volumes also coming from Latin America and the US.

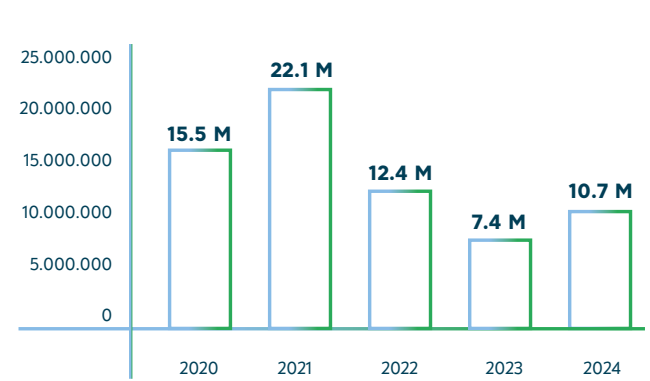
For the second year running, in November, BB Energy won contracts to market most of Guyana’s Crude Oil production.

The eurozone and US were key destinations for Crude Oil in 2024, primarily sourced from Latin America and West Africa and a solid presence was maintained in the Middle East. Trading volumes in Singapore were bolstered by the blending business of Crude Oil into very low sulphur bunker Fuel Oil.

Subject to shifting trade policies, monetary policies and geopolitical uncertainty the outlook for 2025 is expected

to be defined by weaker demand across some key economies and a growing supply surplus largely driven by the Americas, including Argentina, Brazil, Guyana, Canada and the US.

TRADED CRUDE OIL 2020 TO 2024
(MILLION METRIC TONNES)



MIDDLE DISTILLATES



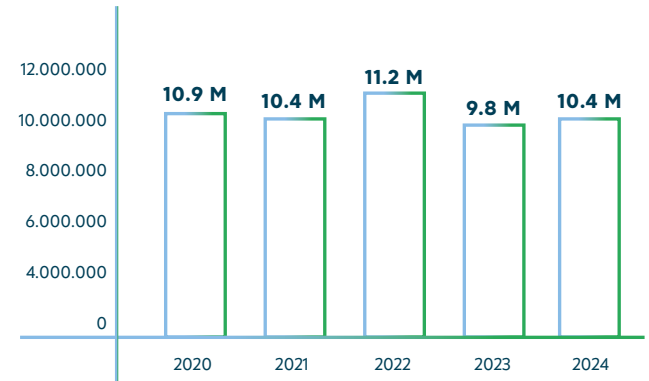
BB Energy is a leading player in the global Middle Distillates market. The Middle Distillates book delivered a robust performance in 2024 with an increase in volumes on previous years, totalling 10.4 million metric tonnes of Gas Oil and Jet Fuel traded.

In a changing energy market, which has seen disruption to traditional trade flows, BB Energy’s arbitrage and logistical capabilities ensure consistent and timely fulfilment of its customers’ requirements.

In the aftermath of the supply chain disruptions seen in 2023 the company worked aggressively to re-establish flows, tap into new markets and grow the business in the context of the changing geopolitical situation. In 2024 Europe continued to see increased supply from the US and Middle East to compensate for a reduction in its traditional reliance on Russian sources.

The Group’s Middle Distillates book comprises a wide range of products, with Gasoil and Jet Fuel representing around 31 per cent of the Group’s total traded volumes in 2024.

TRADED MIDDLE DISTILLATES 2020 TO 2024
(MILLION METRIC TONNES)



LIGHT ENDS (GASOLINE AND NAPHTHA)



Hypco Station, Turkey

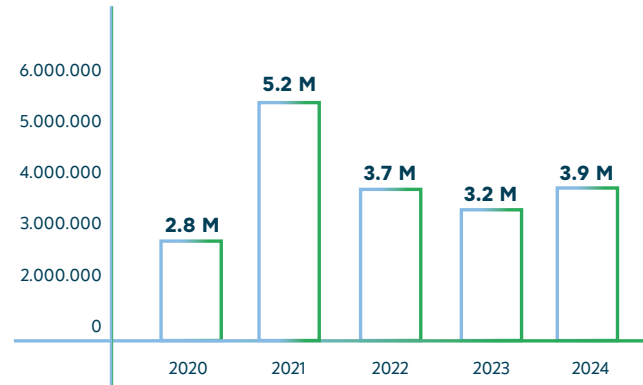
BB Energy’s Light Ends books performed well in 2024, trading 3.89 million metric tonnes of Gasoline and Naphtha, an increase on the previous year’s trading performance.

BB Energy’s expansion plans focus on new markets in Latin America and the Caribbean and consolidation of existing markets in the US, northwest Europe, the Mediterranean, the Far East and Africa. It continues to act as a swing supplier in various regional markets around the world.

The company actively seeks to capitalise on synergies with its downstream networks. Notably, in Morocco the aim is to expand the network of retail sites to 30, a prerequisite of acquiring a license to import and distribute product.

BB Energy is also active in sourcing and supplying components of Gasoline for blending and is active in the global Naphtha market, with strengthened trading teams in Singapore and the US. The group works closely with petrochemical plants and Gasoline blenders in all regions.

TRADED LIGHT ENDS 2020 TO 2024
(MILLION METRIC TONNES)



FUEL OIL

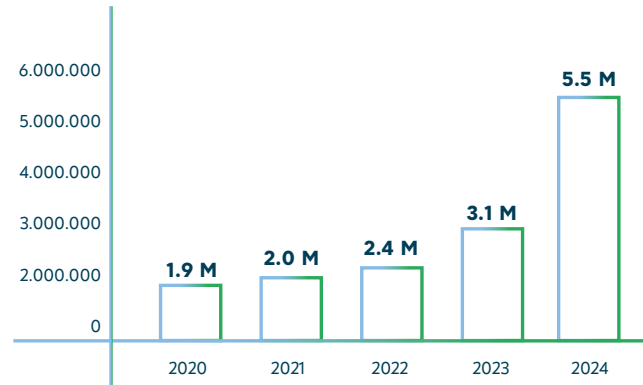


BB Energy has been a leading global Fuel Oil trader for over 50 years. Traded volumes of Fuel Oil rose to 5.5 million metric tonnes in 2024, up from 3.1 million metric tonnes in 2023, a 77 per cent increase.

More recently, BB Energy Group and Oilchart International announced they have joined forces as part of their bunkering activities in the ports of Amsterdam Rotterdam Antwerp (ARA). Building on the strengths of both companies, we provide fuel deliveries to ship operators in the ARA through the provision of Fuel Oil <1% sulphur and Fuel Oil <0.5% sulphur, including Biofuels.

There is growing demand for more sustainable Fuel Oil solutions, which could be met through increased use of Biofuels, however this sector is still in its infancy and the shipping industry is still heavily dependent on Fuel Oil and in many countries it is still needed to meet power and industrial demand, with significant trading opportunities in the Americas, Red Sea, Arabian Gulf, and Indian subcontinent.

TRADED FUEL OIL 2020 TO 2024
(MILLION METRIC TONNES)



LPG, LNG AND CNG

BB Energy is ramping up its activities in relation to LPG and LNG, in line with its strategic priority to diversify the range of products traded and to drive growth across traditional, transitional and renewable products. In 2024 BB Energy traded 1.1 million metric tonnes of LPG and 206 thousand metric tonnes of LNG.

LPG is emerging as a crucial transition fuel because, while still a fossil fuel, LPG has a significantly lower carbon footprint than the fuels it can displace, whether that be in replacing Diesel in industrial processes or by being a healthier, cleaner and safer replacement for kerosene, wood and coal as home cooking fuels.

With a relatively low investment in infrastructure, LPG can be widely distributed and plug the gap in demand for energy in countries with under developed electricity systems. This means demand for LPG is likely to continue to rise.

In 2024 the company expanded its fleet of LPG time charter ships. It now operates three VLGCs in long distance, cross regional trade revolving primarily around North American

and Middle Eastern exports and Far Eastern imports and employs multiple LPG ships on term charters operating between the Middle East and the Far East.

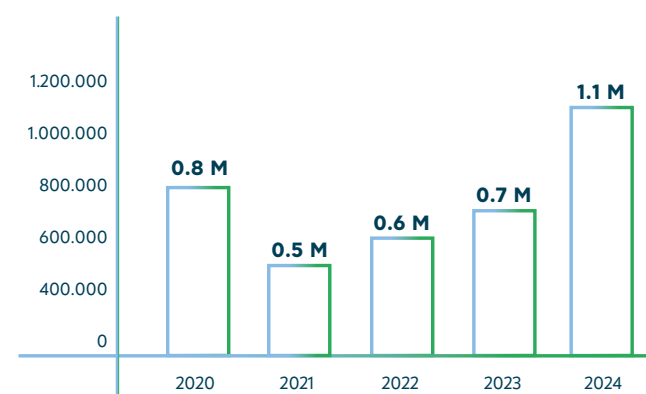
The company is exploring several promising downstream projects in Africa. Additionally, it is pursuing opportunities to supply LPG to power projects, including a contract to supply the Nant 105 MW CCGT power plant in Sierra Leone that achieved financial close towards the end of 2024.

Most LPG is sourced from natural gas and oil production activities. However, in the wake of new technologies, CNG is also being increasingly produced from renewable sources, such as the naturally occurring methane from Lake Kivu that BB Energy has the rights to market and distribute.

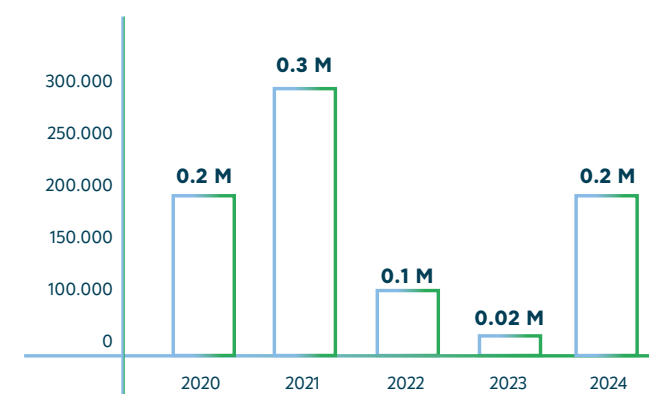
BB Energy has also decided to reactivate the company's LNG desk to increase participation in tenders and enhance market presence. This initiative aims to grow the LNG business across London, Dubai, Singapore and the US, supported by a team including operations, finance, shipping and trading.



**TRADED LPG 2020 TO 2024
(MILLION METRIC TONNES)**



**TRADED LNG 2020 TO 2024
(MILLION METRIC TONNES)**



BITUMEN



Global Bitumen markets faced challenges in 2024 caused by a slowdown in Government spending in major infrastructure projects in several key markets and weaker demand in Asia, Europe and Africa. In this context, BB Energy's 3B Trading Business delivered a solid performance with trading volumes of 477 thousand metric tonnes in 2024.

BB Energy's 3B Trading Business consolidated its position as a significant player in the global Bitumen industry and continues to develop the Bitumen businesses: 3B Trading, 3B Shipping, Bitubulk and Maris Petrokimya.

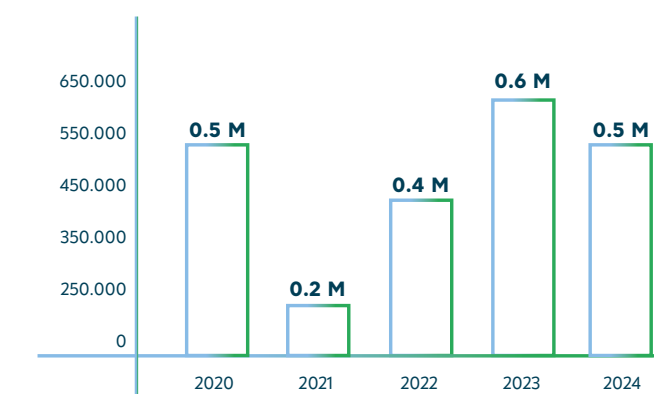
Bitubulk, specialises in trading and shipping asphalt to customers in Europe, the Mediterranean and Africa. 3B Shipping ships Bitumen across the Mediterranean, MENA, West Africa and Europe on behalf of 3B Group. Finally, the 3B Group managed Maris Petrokimya operates the first Bitumen import-export terminal in Turkey with a storage capacity of 12,500 tonnes. The terminal has ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certifications.

Today 3B Group has become a major independent player in the trading, transportation, and distribution

of Bitumen in the Mediterranean, Arabian Gulf, Europe, Asia, and Africa. The strategy is shifting towards growing terminal and distribution operations and actively working to expand activities east of Suez and in Southern Africa.

In the year ahead we do expect further volatility across Bitumen markets which will drive demand for trading and arbitrage expertise.

**TRADED BITUMEN 2020 TO 2024
(MILLION METRIC TONNES)**

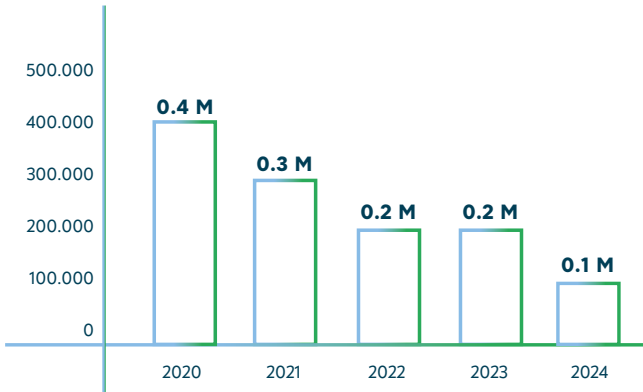


BASE OIL



BB Energy is an established player in the Base Oil sector through its wholly owned, Geneva based subsidiary, Feedco S.A. (now BB Energy Suisse S.A.). In this niche sector, expertise is particularly important and we have access to all major Base Oil producers, refineries and distributors on a world-wide basis which ensures it can meet all requirements for any sort of Base Oil. Volumes have reduced over recent years due to the ongoing conflict in Ukraine.

TRADED BASE OIL 2020 TO 2024
(MILLION METRIC TONNES)

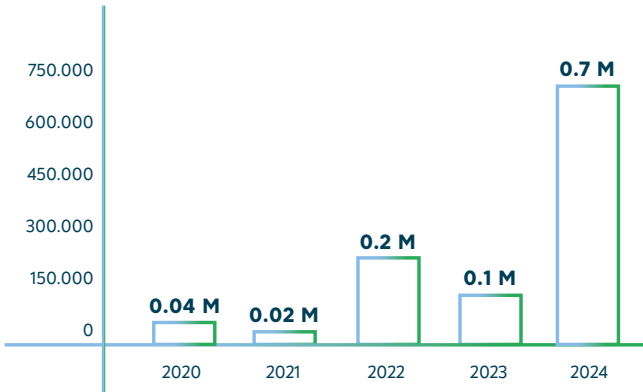


ADDITIONAL PRODUCTS



BB Energy continually strives to identify opportunities and relationships that complement its core business offering. This can typically be products such as Biofuels, mixed xylenes, condensates and small quantities of specialised oil products such as petroleum slack wax. 2024 saw a significant increase in the volume of additional products sold.

TRADED ADDITIONAL PRODUCTS 2020 TO 2024
(MILLION METRIC TONNES)



DOWNSTREAM REVIEW



SP Station, Morocco

DOWNSTREAM

BB Energy Downstream, focuses on the storage, distribution and sale of oil products to wholesale and retail customers. This includes direct ownership, operational control of subsidiaries in key markets, strategic investments in partner companies or by renting storage facilities in key locations. The downstream business focuses on creating networks of service stations, which are committed to excellent customer service for retail customers and to providing commercial and industrial customers with access to cost effective and reliable fuel supply.

Downstream markets are valuable assets for the group and create synergies with the trading business by creating a reliable outlet for traded products.

The Group owns and operates or has investments in retail and storage businesses across Africa, the Mediterranean and in Asia.



RWANDA



SP Rwanda Station

Key statistics: 63 Service Stations; 62 k m³ storage facility for AGO, PMS and Jet-A1; 17.1 k m³ LPG storage under construction

BB Energy owns a majority stake in Société Pétrolière Ltd ("SP") in Rwanda, the largest fully integrated Oil Marketing Company in the country. SP is a leading downstream distribution company in Rwanda, supplying refined products through its retail network and to leading industrial and commercial customers across the country. It also has sourcing capabilities in Kenya and Tanzania, where it also operates a downstream business. SP opened a service station in Tanzania in August 2023.

SP Rwanda's business includes:

- 63 retail sites in Rwanda
- The largest wholesale business in Rwanda, supplying industrial and commercial customers.
- Own 50% and operates AMLC the only lubricants blending facility in Rwanda
- Distribution of Rymax lubricants.
- Heavy Fuel Oil supply contracts to all the power plants in the country.
- A state of the art 62 k m³, ISO certified storage facility.

SP has started construction of a 17,100 m³ liquefied petroleum gas (LPG) storage facility in the capital, Kigali. As part of the project, SP will manage the LPG stocks owned by the Rwandan government, as well as provide safe storage and distribution infrastructure. This investment will support the country's energy security and energy transition ambitions, ensuring that there is a reliable supply of LPG for industrial and domestic uses. LPG is typically a less greenhouse gas intensive source

of energy and also reduces harmful particulate emissions relative to the alternatives it replaces.

In line with Rwandan Government proposals to reduce dependence on petroleum products in the transport sector, the business has started transitioning into cleaner energies with a partnership with Ampersand aiming at servicing electric bikes. SP is hosting battery swap stations for electric bikes on its forecourts and it has invested in a minority stake in Ampersand.

BB Energy is also invested in Gasmeth Energy. The company focuses on the responsible extraction, processing, and distribution of naturally occurring methane gas from Lake Kivu. The non-fossil fuel gas extracted from the waters is created by organisms within the lake and would be toxic if left to accumulate. SP has the rights to market and distribute the gas produced. This renewable compressed natural gas will replace conventional fuels such as Diesel, gasoline, peat and coal across the country's transport, industrial, and power generation sectors.

This investment forms part of BB Energy's strategy to provide sustainable and affordable solutions for the energy transition. The Gasmeth project is expected to remove approximately seven million tonnes of greenhouse gases, improving local people's health, and reducing the country's pollution.

In addition, Gasmeth will reduce the import imbalance of the country and therefore the burden on foreign exchange requirements hence further providing economic stability.

TURKEY

Key statistics: 100 fuel stations; state-of-the-art 12,500 m³ Bitumen storage facility;

Hypco is a well-established player in Turkey’s fuel distribution sector, operating a network of fuel stations that provide high-quality products and services to a diverse customer base. The business is driven by a commitment to operational excellence, customer service and sustainability.

In 2024, Hypco sold 120,000m³ of refined products through its network with a strong focus on efficiency and performance optimisation. Its stations are located in 36 cities and supplied by 12 different supply points, under strategic supply agreements with well-established distributors.

Customer expectations are evolving in Turkey and Hypco is focused on meeting them. This includes introducing new strategic partnerships and retail solutions to enhance customer experience, strengthening service offerings, strengthening its position in automotive maintenance and providing car wash services.

Hypco is responding to growing demands for sustainable and alternative energy solutions through its Hypco Green project and other initiatives. The Hypco Green concept station is powered by solar energy installed on its canopy to produce up to 75 per cent of the required power for the station; LED lighting saves up to 80 per cent of the lighting power consumed and the station is constructed using eco-friendly material and technologies. To minimise the impact on water resources that station’s water is treated and recycled.

Increasing numbers of customers expect more environmentally responsible ways to fuel and power their vehicles so through strategic partnerships, electric vehicle charging solutions are being made available on the Hypco network. For customers who have not made the jump to electric vehicles, but who want to reduce exhaust pollutants, Hypco provides AdBlue under its own brand “HypcoBlue” through a partnership with a local producer.

As part of its CSR commitment, Hypco is proud to sponsor Kübra Denizci Keskin, Turkey’s first and only disabled, female rally driver. The initiative aims to inspire individuals with disabilities in pursuing their dreams and raise awareness about equal opportunities in sports.

Looking to the future, Hypco’s focus remains on growth and expansion, enhancing customer experience and a commitment to excellence. Planned initiatives include a collaboration with a distributor at a terminal in Black Sea to enhance logistic efficiency and storage capacity and a new distribution agreement with local refineries. It is also establishing LPG distribution arm offering a wider range of products to meet customer needs.

To further enhance the customer experience in 2025, Hypco will finalise new strategic retail and service partnerships. Including a new partnership with Würth, offering with high-quality car care and maintenance solutions at service stations and a collaboration with Levent Börekçilik, a leading local food brand, providing fresh and high-quality food options.



Hypco Turkey

MOROCCO



SP Morocco Station

Key statistics: 20 Service Stations, 10 Service Stations under development

Operating in Morocco under the Société Pétrolière (SP) brand, BB Energy Morocco had a successful year in 2024 with significant growth in volumes sold, a new storage contract and six new services stations opened.

The enlarged retail network is important because it is the key to growing activities across the energy value chain in the country. BB Energy’s goal is to open at least 30 services stations and by doing so to acquire a permanent license to import, store and sell to other oil marketing companies, as well as distributing products on the SP retail network. By the end of 2024, 20 stations were operating, with 10 under development, including five under construction.

SP’s network is growing across both urban and rural retail network enabling convenient access to fuel for customers and communities, which particularly in rural areas, previously had limited access to the fuels they need.

At the same time as expanding the retail network, the focus is to further enhance the customer offer in Morocco. SP’s modern service stations have quick refuelling options and car washes, meaning we can provide a one stop shop for motorists needs.

BANGLADESH



Omera bottling and distribution facility

Key statistics: 13,000 MT Terminal Capacity; 5.36 million LPG cylinders; 180 k MT LPG Sales

BB Energy entered Bangladesh by investing in Omera Petroleum Ltd. (OPL) in 2013. Now the largest LPG operator in the country, OPL has a state of the art LPG import terminal, combined with a bottling and distribution facility. Partners include local partner MJL Bangladesh Ltd., and FMO, a Dutch development finance institution.

The combined LPG terminal capacity stands at 13,000MT, plus an additional 20,000 MT of leased storage. The main storage site is at the Port of Mongla and includes a jetty, receiving terminal, five storage spheres, bottling plant,

and distribution centre. BB Energy was the first supplier of LPG to the terminal facility.

The facility also includes three satellite stations with storage, bottling and filling stations, four LPG barges and distribution capabilities in Chittagong, Bogra and Gorashal, Dhaka.

BB Energy's role is an investor and supplier to Omera Petroleum Ltd. but does not have operational control of the company.

PAKISTAN

Key statistics: 141 Service Stations; 7,000 MT Storage

In October 2020, BB Energy Downstream invested in Euro Oil (Pvt) Ltd, which operates 141 retail stations and one storage depot with a capacity of 7,000 MT in Pakistan. The company has plans to roll out a network of 375 retail stations and build storage depots in the main demand centres of the country. BB Energy is one of the main suppliers of products to Euro Oil.

In 2024 Euro Oil embarked on a digital first strategy aimed at enhancing customer experiences, streamlining dealer operations and optimising internal processes. Central to this is the development of a state of the art mobile application that empowers individual customers to manage their accounts in real time, facilitate fuel card transactions and track rewards. It also allows dealers to place and track orders, get updates on sales and improve inventory management.

Euro Oil is also enhancing the customer experience through partnerships with Mini Treats Joy at five of its service stations and C-Mart Express at eight stations. The expanded range of quality food means not only can customers refuel their vehicles but also themselves.

Euro Oil also stepped up its Corporate Social Responsibility activities through a partnership with the NGO Protection and Help of Children Against Abuse and Neglect (PAHCHAAN). Through this scheme it sponsors educational kits for school children and fundraises for the charity. Euro Oil also launched its 'Tree for Life' initiative which saw every employee receive a sapling to plant, which they are encouraged to document annually.

BB Energy's wider strategy for Pakistan focuses on increasing its commitment to LPG and LNG supply and distribution. The aim is to become a significant energy supplier to this important country, and establish an optimised supply chain to import, store and distribute the oil products through an innovative retail network, and to supply LPG and LNG to off-grid industries and stations.

BB Energy's role is an investor and the company does not have operational control of Euro Oil (Pvt) Ltd.



Euro Oil Station

RENEWABLES



RENEWABLES

BB Energy's strategy seeks to strike the right balance between providing the traditional and transitional fuels the global energy system needs today and the renewable fuels which are increasingly needed to support the energy transition. The Renewable Energy Division is an essential pillar of future strategy.

Growth of the renewables business is guided by the 17 UN Sustainable Development Goals (UN SDGs). In particular, the Renewable Energy Division has a central role in promoting progress towards UN SDG 7: Affordable and Clean Energy; UN SDG 8 Decent Work and Economic Growth and UN SDG 13: Climate Action. In 2024, a double materiality analysis to assessed the company's impact on ESG issues and gauged the impact such issues have on BB Energy. The Renewable Energy Division is essential to mitigating some of the material ESG risks and to preparations to seek opportunities from the energy transition.

BB Energy's Renewable Energy Division was established in 2020 to invest either directly or indirectly in renewable energy opportunities such as solar generation, battery storage, EV charging infrastructure and carbon emission reduction projects.



Solarcentury Africa Solar PV Installation



Key Statistics: 500 MW of Merchant Power Plants planned

Solarcentury Africa is a market leader in the development of solar PV and storage projects in sub-Saharan Africa and beyond. BB Energy acquired Solarcentury Africa in March 2021 and it forms part of BB Energy's preparation for the energy transition.

BB Energy's ownership of Solarcentury Africa is helping the wider Group develop expertise and market penetration in renewable project development and in power markets by developing a mix of 'behind the meter' solar plants and 'merchant plants'.

Solarcentury Africa's integrated business model for 'behind the meter' plants means it builds, owns and operates solar projects as well as managing the financial and commercial stages such as equity, debt, power purchase agreements and energy management. These will help to directly reduce the carbon emissions of private customers, such as mines, and other industrial customers.

Solarcentury's 'merchant plants' will be developed, owned and operated by the company to generate power that can be sold to directly to multiple customers or traded on the power grid.

In April 2024, Solarcentury Africa achieved a significant milestone for its merchant plant and power trading strategy when it was granted full, unconditional merchant membership of the Southern African Power Pool (SAPP).

SAPP's competitive energy market provides a platform for its members to trade power on a monthly, weekly, day-ahead and intra-day basis. It also allows participants to trade directly with each other through bilateral agreements.

This membership will facilitate the trading of power from Solarcentury Africa's merchant plants currently under development across the SAPP interconnected power system as well as trading power from other Independent Power Providers. Solarcentury Africa's planned renewable energy merchant fleet of 500 MW by 2030 will make a significant contribution to eradicating the regional power deficit.

Aligned with this merchant plant strategy, Solarcentury Africa achieved financial close on what will be the first solar PV plant trading its power on the SAPP. The 20 MWp plant is located in Namibia and will connect to the grid through the Gerus sub-station. The project was

fully funded by BB Energy and commissioning is due in the fourth quarter of 2025. Solarcentury Africa's second solar PV merchant project is a 25 MWp solar project in Zambia, near to Serenje which is due for commissioning in Q2 2025. Solarcentury's 60 MWp solar project near Keetmanshoop in Namibia also saw progress when it received its generation license from the Electricity Control Board.

Including both 'behind the meter' and merchant projects, Solarcentury Africa now has plans for over 500 MW of renewable power projects.

This initiative is important to BB Energy's energy transition plans because in sub-Saharan Africa 600 million people, or 53 per cent of the population live without access to electricity, with many more having access to limited or unreliable supplies. BB Energy is committed to playing its part in addressing this shortfall, in line with its commitments to advance UN SDG 7 – ensuring access to affordable, reliable and modern energy.

All projects conform to strict local environment and social requirements as well as international standards such as the International Finance Corporation's (IFC) International Performance Standards on environmental impact, social sustainability and community engagement.

Since BB Energy acquired Solarcentury Africa it has focused on solar projects in Africa however it is expanding its horizons beyond the continent where it can bring its expertise and experience to bear, for example in Gibraltar where in May 2024 Solarcentury Africa achieved financial close on a 14 MWh battery energy storage system as a critical infrastructure project integrating with the sole power station at the North Mole Power Station.

2024 Highlights: Transforming Communities

- Granted full membership of the Southern African Power Pool as a market participant.
- Achieved financial close on the 20 MWp Solar PV Merchant project in Namibia, near to the Gerus substation, which is entering its construction phase and commissioning is expected in 2025. It will be Solarcentury Africa's first merchant project, meaning we will be feeding

power into the Southern African Power Pool (SAPP). This will benefit the wider region by improving energy security and sustainability.

- Received a generation license for the 60 MWp Solar PV Merchant Project, which is under development near Keetmanshoop Namibia.
- Achieved financial close on the 14 MWh battery project at North Mole Power Station in Gibraltar.
- A 25 MWp solar project in Zambia, near to Serenje is due for commissioning in Q2 2025. It will form part of our merchant portfolio of solar projects.

Other recent projects

- A 12 MW off-grid solar and 8.5 MW / 8.5 MWh BESS (Battery Energy Storage System) Project in Balama, Mozambique. It provides electrical power to TWIGG's Balama Graphite Mine, owned and operated by Australian Syrah Resources. The off-grid solar power plant will reduce TWIGG's 1.9 million litres of monthly Diesel consumption.
- The installation of roof-top solar systems for three public schools in and around Balama, as part of Solarcentury Africa's corporate social responsibility (CSR) contribution.



Solarcentury Africa - Balama, Mozambique

Environmental Credit Desk

BB Energy continues with its aim to develop high quality Environmental Projects in support of its goal to be a leading entity operating in international environmental and carbon markets. This year the company developed capability beyond its already well established Carbon Credit Trading operations.

In support of these ambitions, in 2024 BB Energy established a dedicated Environmental Projects department consolidating its existing Carbon Trading operations and expanding its scope and capability to create and deliver high quality carbon credits.

BB Energy's first carbon project, the Improved Cookstove Initiative in Rwanda is now successfully delivering credits from the Government of Rwanda in accordance with Paris Agreement accounting rules. Looking forward to future deliveries, the focus is on continuing to develop high quality environmental projects.

In a changing political landscape, there are opportunities in a number of different sectors of environmental markets alongside carbon project development and trading. Deploying capital in countries that share an ambition to facilitate Paris Agreement aligned transactions we look to develop position as a partner for trading, project development, government and supranational activity facilitation.

Case Study:
Improved Cookstove Initiative Rwanda

Launched in 2022, our Improved Cookstove (ICS) initiative aims to distribute 500,000 energy-efficient woodfire cookstoves to rural communities across Rwanda. These stoves provide significant environmental, health, and economic benefits by:

1. Lowering household emissions, improving air quality and reducing carbon footprints.
2. Reducing deforestation by decreasing wood consumption.
3. Enhancing public health by minimizing exposure to harmful fumes.
4. Creating local jobs in stove manufacturing and distribution.

To date, 195,000 cookstoves have been distributed, with more being rolled out across communities. This initiative has already contributed to 298,801 tCO₂e in verified emissions reductions (2022–2023), while an additional 1,050,130 tCO₂e (2023–2024) is currently under verification.

These emissions reductions have been formally recognised by the Government of Rwanda through a Letter of Authorization, with the corresponding adjustment reflected in the 2024 Rwandan Biennial Transparency Report. Additionally, 7.5 per cent of the issued carbon credits are allocated to support Rwanda's Nationally Determined Contributions (NDC) targets, further advancing the country's climate goals.

Building on this success, we are preparing to launch new nature-based and energy efficiency initiatives globally, with more details to be announced soon.

Other transition and lower carbon investments

Building on previous investments in Electric Vehicle Charging infrastructure in the UK, BB Energy's downstream distribution company in Rwanda, Société Pétrolière (SP), has invested in Ampersand to facilitate battery swaps for electric motorcycle drivers at various SP retail locations in Kigali. The importance of such initiatives was highlighted in November when the Government announced that from January 2025 it will stop registering petrol powered motorcycles for public transport in Kigali.

In India, BB Energy Renewables has invested in Sun Mobility an electric vehicles infrastructure and battery swapping platform, which targets the electrification of the micromobility sector a market which includes 25 million two- and three-wheel vehicles in the country.



Ampersand, Electric Vehicle Charging

ENVIRONMENTAL, SOCIAL, & GOVERNANCE



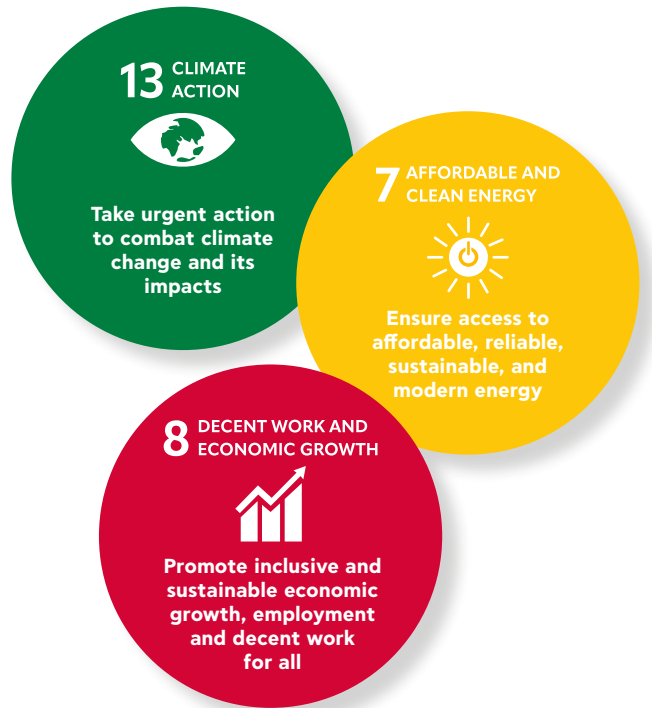
APPROACH TO ESG

BB Energy’s ESG framework outlines the company’s response to the ESG issues identified as having most material impact on the business (financial impact) and where the business may have the most significant impact on the world (material impact).

In 2024 BB Energy retained external advisers to guide the creation of an initial materiality analysis to help explore the most relevant ESG issues. This assessment was conducted with reference to the European Union’s Corporate Sustainability Reporting Directive and considered which of the European Sustainability Reporting Standards (ESRS) was most relevant. However, this was used only as a guide because as a small non-European entity, which is not listed in the EU and which has no operational assets or significant workforce in the EU, the CSRD does not apply to BB Energy at this stage.

The company’s material risks are categorised into four thematic pillars: Environment, Social, Governance, and Health & Safety, forming the foundation of our sustainability framework.

As well as conducting its own materiality analysis, the company also believes in the role of the private sector in progressing the UN Sustainable Development Goals (SDGs). Of the 17 SDGs three in particular are most relevant to BB Energy. UN SDG 7: Affordable and Clean Energy; UN SDG 8 Decent Work and Economic Growth and UN SDG 13: Climate Action.



As a company with a focus on high-potential markets, BB Energy plays a critical role in society by driving economic growth and social development through the provision of safe, reliable, and affordable energy to communities around the world and creating long-term value for our stakeholders. We support communities directly through our approach to Corporate Social Responsibility and through the work of the BB Energy Foundation.

BB Energy recognises the importance of acting responsibly in its own operations and encouraging our supply chain to act responsibly. In 2024 we started to assess the Management Quality and Carbon Performance of our suppliers using the Transition Pathway Initiative (TPI) and the World Benchmark Alliance (WBA) Oil & Gas Benchmark. For 2024, 40 per cent of product purchased by BB Energy came from suppliers with a TPI benchmark of 3 or higher and 19.5 per cent of product came from suppliers with a WBA benchmark of 15 or higher.

BB Energy aims to balance the need to improve energy access and the need to promote decarbonisation by supplying a range of energy products, including traditional fuels, transitional energy, and renewable energy.

BB Energy’s goal is to invest 25 per cent of capital expenditure in renewable and transitional projects. This target has been exceeded, with over 75 per cent of capital expenditure invested in transitional and renewable projects over the years (2022 to 2024).

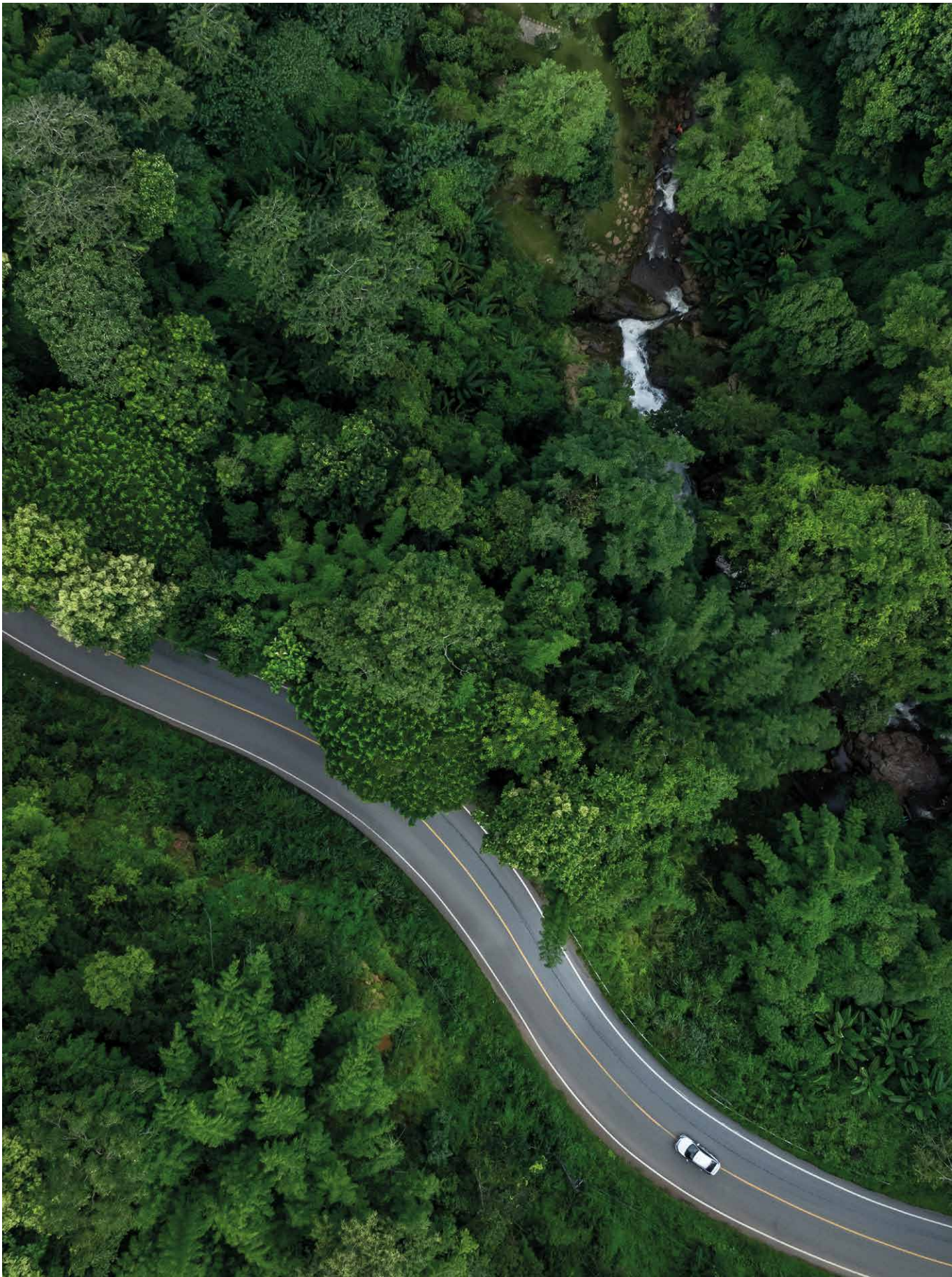
Our ESG Board sub-Committee provides oversight of our ESG initiatives and a direct line of accountability to the Board.

Our Key Stakeholders and ESG Materiality

BB Energy assess which ESG risks are most material to the business by considering a range of factors, including public perception, internal business perspectives, applicable regulatory and reporting standards and by engaging with stakeholders.

These material issues are addressed in the relevant chapters: Environment, Social, Governance and Health and Safety.

The company engages with stakeholders to assess which issues are most material business and the areas where the business and supply chain could have the most impact on the environment and society. The following table shows how we engage on these issues with relevant stakeholders.



Key Stakeholders	Why & How we engage	Material Issues
Customers and Counterparties	<ul style="list-style-type: none">Foster long term relationships through daily interactions with commercial teams.KYC and contracting processes aim to align BB Energy requirements with counterparties and suppliers.Monitor main suppliers' performance using TPI and WBA benchmarks.	<p>Most significant ESRS:</p> <ul style="list-style-type: none">Business Conduct: Management of Relationships with Suppliers (ESRS G1) <p>Other issues raised:</p> <ul style="list-style-type: none">Reliability, affordability and security of supply.Transparency and fairness.Reliable supply of traditional, transition and renewable energies.Compliance with regulation and BB Energy standardsAccess to Whistleblowing.
Employees	<ul style="list-style-type: none">Enable transparent two-way communication via various channels.Robust and clear performance review process, management engagement and employee surveys.	<p>Most significant ESRS:</p> <ul style="list-style-type: none">Own Workforce: Equal Treatment (ESRS S1).Business Conduct: Protection of Whistleblowers (ESRS G1). <p>Other issues raised:</p> <ul style="list-style-type: none">Fair employment and recruitment.Employee benefits.Health and Safety.Wellbeing and work life balance.Diversity and inclusion.Training and development.Access to Whistleblowing
Financial Institutions	<ul style="list-style-type: none">Collaborate with 46 banks globally for financing and maintain strong relationships with insurers for managing physical risks.Engagement includes corporate presentations, bilateral calls, and regular meetings.	<p>Most significant ESRS:</p> <ul style="list-style-type: none">Business Conduct: Prevention and Detection of Corruption and Bribery (ESRS G1)Climate Change: Disclosure (ESRS E1)Climate Change: Transition Plan (ESRS E1) <p>Other issues raised:</p> <ul style="list-style-type: none">Robust governance.Risk management.Strong balance sheet.Transparency and engagement.Sustainable and balanced approach to the energy transition.Business strategy, delivery and performance.

Government & Regulators	<ul style="list-style-type: none">Strive for open and constructive relationships across all jurisdictions, maintaining communication through statutory representation and multilateral meetings.	<p>Most significant ESRS:</p> <p>Business Conduct: Prevention and Detection of Corruption and Bribery (ESRS G1)</p> <p>Other issues raised:</p> <ul style="list-style-type: none">Compliance with regulation.Secure, affordable access to energy (or route to market for products).Energy Transition & Climate Change.Openness and transparency.
Communities	<ul style="list-style-type: none">Respect and protect the rights of communities where we operate or develop projects.Solar projects developed in accordance with IFC standards.	<p>Most significant ESRS:</p> <p>Supply Chain: Health and Safety (ESRS S1)</p> <p>Other issues raised:</p> <ul style="list-style-type: none">Access to energy.Support local prosperity.Environmental protection.Respect for communities.Respect for indigenous rights.
Media	<ul style="list-style-type: none">Transparent and timely information dissemination through social media, media and online.	<ul style="list-style-type: none">Openness and transparency.
Non-Governmental Organizations (NGOs)	<ul style="list-style-type: none">Engagement as appropriate, fostering collaboration on key initiatives.Attendance and engagement at events such as COP.	<ul style="list-style-type: none">Social and environmental responsibility.Respect for human rights.

ENVIRONMENT

This pillar covers BB Energy’s approach to combating climate change by reducing operational emissions and facilitating the adoption of lower carbon and transitional energy products by our customers. It also guides our efforts to reduce our impact on the natural environment through environmental protection policies, which apply both to our direct operations and to third parties that we lease or charter from.

BB Energy’s goal is to invest 25 per cent of our capital expenditure into renewables, transitional, and emission reduction projects. In the years 2022 to 2024, we exceeded this target with 75 per cent of capital expenditure invested in renewable and transitional projects.

We established the BB Energy Renewable Division in April 2020 with the purpose of investing, building, and managing renewables projects alongside emission reduction projects.

One of BB Renewable Division’s first moves was to invest in the Electric Vehicle Charging Infrastructure sector in the UK, through Zouk Capital’s Electric Vehicle Charging Infrastructure Investment Fund (CIIF). Since the launch, the fund made investments in four portfolio companies in the UK. CIIF projects a GHG saving of 4.3 million tonnes of CO₂ e and 30,000 tonnes of NOx by December 2030. The EV investment portfolio subsequently grew to include Ampersand’s electric vehicle charging network in Rwanda and Sun Mobility’s network in India.

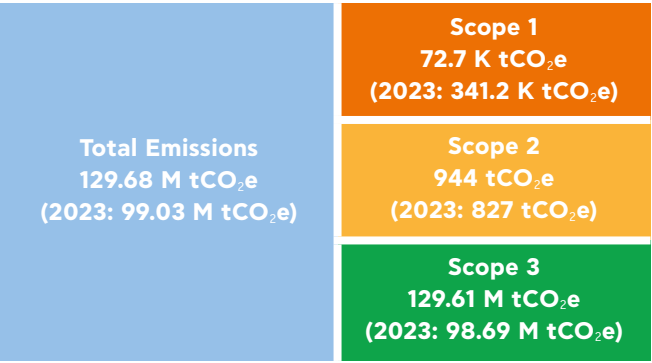
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Since the acquisition of Solarcentury Africa in 2021, a key focus area has been developing solar and battery hybrid energy projects across Africa. Solarcentury Africa is now a full member of the Southern African Power Pool, which allows it to trade power from the merchant plants it is developing in the region.

Climate Change

In order to provide insight into our emissions performance, we have partnered with CarbonChain to record and report our GHG emissions publicly for the second time in 2024. CarbonChain calculated these emissions in accordance with the GHG Protocol.

BB Energy Greenhouse Gas Emissions 2024



Scope 1 emissions are primarily attributed to the use of our single owned Bitumen vessel and the limited number of term charter ships BB Energy engages. Scope 1 emissions fell in 2024 as a result of reduced use of term

charter vessels. The majority of Scope 3 emissions relate to the use of products sold and are therefore dependent on trading activity, which in turn depends on the energy sources the world’s energy markets need. Scope 3 emissions rose as a result of an increase in volumes of product traded. To date, the SBTi has not set an absolute Scope 3 emissions target for the Oil and Gas Sector.

Environmental Impact

BB Energy’s three primary lines of business impact climate change differently. The business’s resilience to transitional climate risks is being enhanced by offering a variety of transitional and renewable energy products. In terms of physical risk, it is recognised the effects of global warming will result in an increase in the frequency and intensity of weather-related incidents such as drought, flooding, cyclones and high-precipitation events.

The table below summarises their impact and mitigation plans:

Business line	Impact	Mitigation examples
Trading Business	<p>BB Energy is a trader of Crude Oil and liquid petroleum products. As such, our direct (Scope 1 & 2) carbon emissions are proportionately low relative to the Scope 3 emissions created by upstream production and downstream end users.</p> <p>The choice of term chartered vessels can also have an impact on our Scope 1 emissions. Fuel used by spot chartered vessels is attributed to BB Energy’s Scope 3 emissions. In accordance with the GHG Protocol.</p>	<p>Measure and analyse our carbon emissions footprint to enable its management. (See carbon emissions data p. 52)</p> <p>Trade alternative energy products such as renewable power, environmental credits and Biofuels and Biodiesel as demand requires it, whilst supporting the trading in transitional fuels such as LPG and LNG. (see p. 28 and 31)</p> <p>Measure and analyse the emissions of the ships that we charter and their alignment to the Sea Cargo Charter.</p>
Downstream Business	<p>BB Energy operational control of downstream networks in Rwanda, Turkey and Morocco.</p>	<p>Provide access to cleaner transition energy fuels. (see Transitioning to alternate fuels p. 54)</p> <p>Execute BB Energy physical investments and expenditure within the retail space that decrease carbon emissions such as improving operations and low carbon customers’ offerings. (See EV investments p. 35, 36 and 55)</p>
Renewable Business	<p>BB Energy invests in and manages renewable energy projects through the BB Energy Renewable Division.</p>	<p>Increase supply of renewable power by delivering on Solarcentury Africa’s 500 MW solar power project pipeline and through membership of the Southern African Power Pool. (See p. 43)</p> <p>Continue to create and trade Environmental credits through our newly created environmental projects team and trading desk. (see Improved Cookstove Initiative case study page p. 45)</p> <p>BB Energy Renewables invests in innovative carbon emission reduction projects such as Climate Tech Fund, Ampersand in Rwanda and Sun Mobility in India. (See Ampersand, Sun Mobility and Zouk Investments p. 45)</p>

Transitioning to alternative fuels

There is a growing need for transition and lower carbon fuels: Biofuels and LNG or LPG as alternatives to traditional fuels.

BB Energy is active in the Biofuels market, including trading Used Cooking Oil Methyl Ester, a Biofuel that is produced from used cooking vegetable oil. BB Energy’s UK, Asia and Belgian offices have International Sustainability and Carbon Certification (ISCC), a voluntary scheme that is applicable to the bioeconomy and circular economy for bio-based products.

LPG is an important transitional fuel and is helping to diversify the fuel mix and reduce air pollution, serving as a fuel for heavy-duty road transport, domestic energy and shipping. More than 90 per cent of the African population do not have access to clean energy fuel for cooking, and we see LPG as a credible source of energy which can reduce carbon emissions and improve health outcomes. Therefore, BB Energy Downstream is committed to expanding its LPG footprint in key identified markets across Africa to meet the demand during the transition.

Case Study: Investment in an LPG Terminal and Distribution Business in Rwanda

The Nationally Determined Contribution for Rwanda includes the following targets by 2030:

- At least 80 per cent of the rural population to phase out open fires by accessing modern efficient or alternative cleaner fuels and cooking stove technologies.
- At least 50 per cent of the urban population to use modern efficient cook stoves or cleaner cooking fuels, such as LPG, pellets, briquettes, electricity, or green charcoal.
- Reduce deforestation by decreasing demand for wood biomass for cooking and heating.

These ambitious targets mean that approximately one million households will need to be provided access to new sources of energy by 2030. However, the existing LPG infrastructure in Rwanda is operating at maximum capacity, primarily due to bottlenecks around the lack of LPG storage and cylinder filling capacity.

To support this transition, BB Energy’s Société Pétrolière is designing, constructing, and eventually operating a 17,300 m³ LPG storage infrastructure. The project has received all regulatory approvals, and detailed designs, Environmental Impact Assessments, and licensing processes are complete. Financing from the Rwandan Development Bank has been obtained, and civil works are currently ongoing. The target is to commission the project in 2025.



Environmental Initiatives and Investment

BB Energy Renewables is an investor in the UK’s Electric Vehicle Charging Infrastructure sector through Zouk Capital’s Electric Vehicle Charging Infrastructure Investment Fund (CIIF). Since the launch, the fund has made investments in four portfolio companies in the UK. CIIF anticipates a making reduction of 4.3 million tons of CO₂ and 30,000 tons of NO_x by December 2030.

BB Energy Renewables is also an investor in Sun Mobility, an electric vehicles infrastructure, and battery swapping platform, targeting the electrification of the micromobility sector, which includes 25 million two and three-wheel vehicles in India.

Société Pétrolière Rwanda, is also leading the way by promoting electric vehicle use in Africa. In 2023, SP partnered with Ampersand, Africa’s leading e-mobility

solution, to facilitate battery swaps for electric motorcycle drivers at various retail locations in Kigali.

BB Energy downstream subsidiary in Turkey, Hypco, is responding to growing demands for sustainable and alternative energy solutions through the Hypco Green project and other sustainability focused initiatives. The concept station is powered by solar energy installed on its canopy to produce up to 75 per cent of the power that the station requires. LED lighting saves up to 80 per cent of the lighting power consumed. The station is constructed using eco-friendly material and technologies to minimise all types of pollution. To reduce the impact on water resources the station’s water is treated and recycled. Electric vehicle charging solutions are also being made available on the Hypco network through strategic partnerships.



Vessel Leasing and Charters

BB Energy, facilitated by a designated third-party chartering counterparty, charters vessels globally for the transportation of hydrocarbons from terminal to terminal, as well as for ship-to-ship loading and discharge. BB Energy is committed to ensuring that each vessel possesses valid classification society certificates and successfully undergoes the "Ship Inspection Report Programme" (SIRE) in accordance with international standards.

Vessel chartering procedures cover the following:

- Vessels which are sanctioned (owning company, managers, or pools) are prohibited and are tracked via a separate monitoring system. To protect against possible sanctioning of a fixed vessel, a sanctions clause is inserted into the charter party terms and conditions.
- Owners undertake that they are members of the International Tanker Owners Pollution Federation Limited (which covers the losses and damages incurred by oil spills and promotes effective oil spill response).
- Vessels must comply with the International Management Code for the Safe Operation of Ships and for Pollution Prevention.
- All chartered vessels are vetted in line with BB Energy standards, and chartering is in line with the International Ship and Port Facility Security Code, which enhances the security of ships and port facilities.
- Vessel performance is monitored in accordance with the Sea Cargo Charter.

All commercial shipping agreements are subject to industry-leading Terms and Conditions contracts that adhere to laws and marine regulations, encompassing essential pollution prevention and safety-related requirements.

Storage

BB Energy primarily leases third-party-owned storage facilities and owns a limited number of facilities. Prior to selecting storage, the Group uses internationally recognised independent inspectors to vet the facilities and perform due diligence.

Vetting procedure also confirms the adequacy of the following aspects:

- Environmental permits,
- Tank condition and cleaning regimes,
- Safety / Personal Protective Equipment policies,
- Safety procedures,
- Tank bunding (to prevent fuel being released into the environment in case of a leak),
- Firefighting capability and equipment,
- Emergency shutdown systems,
- Security arrangements.

Know Your Customer (KYC) processes include conduct related questions in an aim to promote attention to sustainability and governance across the industry. Products stored are covered by a comprehensive insurance policy requiring industry standard risk controls (including HSE risks).

For owned assets such as the Maris Bitumen terminal and assets in Rwanda, appropriate policies and procedures are in place. Where appropriate, majority-owned storage facilities and physical storage sites adhere to international standards such as ISO 14001.

SOCIAL

BB Energy’s efforts to tackle social inequality are guided by the social pillar of the ESG framework, including human rights protection, the support provided to communities and support for employees.

BB Energy’s core purpose is to provide access to energy. Reliable access to energy creates employment opportunities, promotes growth and drives social progress. In doing this, the company provides meaningful employment opportunities and promotes the social and economic development of communities around the world. This is always achieved in accordance with robust policies to ensuring responsible business practices regarding human rights, employment and fair business practices.

Secondly, beyond the social value created through business activities, BB Energy contributes to communities through social investment activities, such as the solar PV systems installed at schools in the vicinity of the Balama Solar PV project.

Finally, the BB Energy Foundation is an independent entity funded by BB Energy, supporting projects that improve health, education and wellbeing outcomes for women and children in priority areas worldwide with an initial focus on Rwanda and Guyana.



Case Study: Displacing Diesel at a Graphite Mine in Mozambique

Solarcentury Africa’s solar and battery hybrid project in Balama is now complete and fully operational. Solarcentury Africa undertook the design, detailed engineering and procurement of, and structured and arranged the funding for, a hybrid power system for the Balama graphite mine in Mozambique which is owned by the Australian company Syrah Resources Limited. It was delivered under a 10-year build-own-operate-transfer (“BOOT”) arrangement, with a Mozambican incorporated project company in charge of constructing, owning, operating and maintaining the system during the BOOT period before transferring ownership of the Mine at the end of this arrangement.

Funding for the project company was arranged and structured by Solarcentury Africa. The hybrid power system is a 12 MWp solar PV plant combined with an 8.5 MW/

MWh battery energy storage system, integrated with the Mine’s existing thermal power generation plant and managed by a hybrid power control system.

The hybrid power system supplies approximately 35 per cent of the Mine’s power needs, reducing Diesel consumption and therefore carbon emissions. Graphite is one of the materials that goes into EV batteries and being able to reduce the carbon emissions in the supply chain is important for the industry. Solarcentury Africa used a local contractor to build the plant, with local people employed through the build phase and ongoing local employment while the plant is operational.

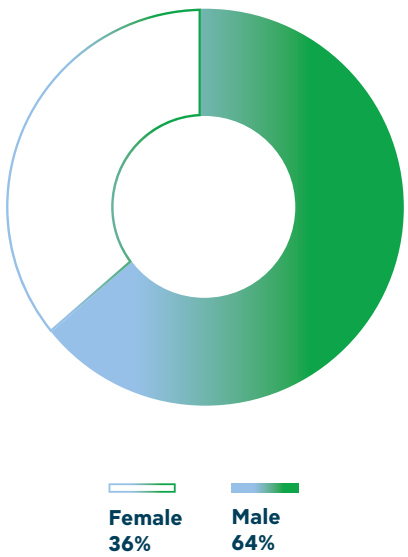


Battery Energy Storage System Balama, Mozambique

Employees

People are BB Energy’s most important asset and at the heart of our success. As at 31 December 2024, the company directly employed 402 people.

As a global company, operating across diverse cultures, diversity and inclusion are vital to success, with employees recruited from every country in which we operate. Of 402 full-time BB Energy employees, 36 per cent are female and 64 per cent are male.



The BB Energy team is a dynamic mix of seasoned professionals cultivated internally and recruits from diverse backgrounds, including other industries and recent graduates. BB Energy’s inclusive retention strategy recognises the value of a well-balanced age profile across the business. This ensures the company benefits from the diverse range of insight, experience and innovation associated with a balanced and diverse workforce.

BB Energy is a rewarding place to work, with access to excellent training and career development opportunities. Our career development programs provide employees with the opportunity to enhance their skill sets, for example, in ESG, Artificial Intelligence, and IT skills. As a result, we have achieved a healthy retention rate for many years and in 2024 the overall attrition rate was 10.8 per cent.

The energy transition is reshaping the skill sets and expertise required in the energy commodity industry. This encompasses mandatory training to ensure all employees are aware of their obligations in the evolving regulatory landscape, for example, regarding Data Protection, Modern Slavery and Anti-Money Laundering and Corruption.

In 2024, internal communications processes were enhanced following an employee survey to establish what information employees need and through which channels they prefer to receive information. HR processes are managed through a software platform, holding all employee, payroll, time, and benefit data in one place.

BB Energy upholds a zero-tolerance policy towards bullying, harassment, or discrimination. Robust policies are in place to prevent and address these issues promptly if they arise. To foster an environment where employees feel comfortable reporting concerns, a confidential whistleblowing helpline is available to all employees at all times. This ensures that any issues, including those related to modern slavery, human rights violations, or discrimination, can be raised and addressed effectively.

BB Energy Graduate Scheme

During 2024, we continued to roll out graduate development programmes across the Group with a new programme introduced in the UK where three graduates were selected to join the rotational programme with assignments starting in the Risk, Accounting and Trade Finance Departments. Each graduate has a defined development plan typically involving on-the-job learning as well as offsite training.

BB Energy Scholarships

BB Energy champions education and social mobility through the BB Energy Scholarship. Established in 2016, this scholarship program is aimed at providing financial assistance to undergraduates at the Singapore Management University (SMU).

The BB Energy Scholarship is available to full-time undergraduates enrolled in any degree program at SMU who require financial support. Eligible students must demonstrate good academic results, and evidence of financial hardship in their family. The scholarship, valued at US\$ 15,000, is tenable for one year of study and provides financial support towards tuition and other study-related expenses.

Moreover, recipients of the BB Energy Scholarship may also have the opportunity to undertake internships with BB Energy, further enhancing their learning and development opportunities.

Modern Slavery, Human Rights, and Anti-Discrimination

BB Energy has implemented various policies, systems, and controls to safeguard against any form of modern slavery within its business or supply chain.

This includes:

- Publishing an Anti-Slavery Policy to ensure that employees are aware of the company's commitments and their responsibilities regarding modern slavery. They are also educated on how to report and escalate any concerns they may have.
- Conducting due diligence processes as part of Know Your Customer (KYC) procedures on potential and existing business operations, partners, and suppliers. This ensures appropriate engagement and checks for any convictions related to modern slavery offences or other human rights violations.
- Providing ad-hoc training to relevant employees to raise awareness of the risks associated with modern slavery, human trafficking, and forced labour. This training ensures that employees know how to respond if they suspect any breaches of policies, including the Anti-Slavery Policy.

Business activities and supply chains are regularly reviewed to identify worksites, regions, or vulnerable workforces where modern slavery risks may be present.

Supporting Communities

The growth of the business into a global player is reflected through the expansion of support for both local and global initiatives. This includes the positive social impacts created through the Improved Cookstove Initiative, which is improving health outcomes, reducing deforestation and providing access to clean cooking in Rwanda as well as the solar project delivered as a community benefit to schools in Mozambique which is detailed in the case study below.

Case Study: Supporting Schools in Mozambique

Solarcentury Africa in collaboration with the Balama Graphite Mine, delivered three hybrid 2.4 kW solar and 9.6 kWh battery systems across three schools.

The project provides direct benefits to the communities by delivering clean and renewable energy to three primary schools: Muapé, Pirira, and Chipembe, all situated in the Balama District of Mozambique. This initiative has positively impacted a total of around 1,400 students, enabling them to overcome the obstacles posed by the absence of electricity.

By supplying clean energy for eight hours daily to these previously unpowered schools, the project has significantly enhanced the facilities available, greatly improving the learning experience for the children, promoting security after dark and contributing to the sustainable development of their communities.



Balama School Solar PV Installation

BB Energy Foundation

Alongside the support BB Energy provides direct to communities, the BB Energy Foundation is an independent entity funded by BB Energy. It prioritises investment in women and children to catalyse sustainable development. Its mission focuses on their education, health, overall well-being, and environmental progress, particularly in poverty-stricken regions where BB Energy operates.

Working in collaboration with established local non-profits, community organisations and NGOs, the Foundation effects meaningful change by addressing societal challenges. Its values, including sustainability, equality, and inclusivity, guide its actions, ensuring integrity, respect, and transparency in all endeavours. Aligned with the Sustainable Development Goals, its strategic objectives aim to uplift marginalised communities, with a spotlight on Rwanda and Guyana.

The Foundations first projects in Rwanda focus on helping adolescent girls who have dropped out of school due to early pregnancy or other socio-economic challenges. Through partnerships with Women for Women and the Urugo Women's Opportunity Centre, the Foundation will be helping adolescent girls learn new skills and gain the confidence needed to become income earners and start their own businesses or go back to school.

In 2024 the Foundation established its emergency fund, designed to provide emergency support to women and children in crisis situations. As part of this initiative, it partnered with the Ghassan Abu Sittah Children's Fund to provide an emergency grant to establish Southern Lebanon's first ever Paediatric Intensive Care Unit. The grant helped provide life-saving care for children affected by conflict ensuring they revive care close to home.



GOVERNANCE

Good governance within BB Energy and across the company's value chain protects the business and drives sustainability.

The Group is managed by the Board of Directors, comprised of five executive and two non-executive members, along with senior management as highlighted on page 8 of the company profile.

The physical trading activities of the Group are organised into Trading Books covering various products or specific regions. Each Trading book is supervised by a Global Head empowered to enter into physical term contracts or spot deals, subject to specific conditions and limits.

Further detail of the Governance policies regarding other, non-ESG related, aspects of risk are detailed in the Risk Management section.

ESG Governance

The Board of Directors has overall responsibility for the strategic direction and management of the Group. The Board has appointed an ESG Committee responsible to the Board.

Working closely with the Compliance Committee, the principal purpose of the ESG Committee is to consider and maintain BB Energy's strategy in relation to ESG matters. The Terms of Reference of the ESG Committee are defined by the Board. Its members are drawn from the company's senior management and appointed by the Board to ensure it has the capabilities to address the full range of ESG issues identified in the BB Energy ESG Framework.

Business Ethics and Compliance

Business operations in regards to Anti-Bribery and Corruption are governed by the Group's Anti-Bribery and Corruption policy, aimed at detecting and preventing instances of bribery and corruption. The Compliance Committee is primarily responsible for implementing and monitoring the effectiveness of this policy on a day-to-day basis. Management at all levels are accountable for ensuring that their teams are familiar with it. Training is integrated into the induction process for all new employees, with existing staff undergoing annual training sessions to reinforce their understanding and adherence to the Policy.

Regular audits are conducted on internal control systems and procedures to provide assurance of their effective

ness in countering bribery and corruption. Additionally, systems and control mechanisms are in place to enforce the Anti-Bribery and Corruption Policy. KYC, disciplinary and recruitment procedures support the company's stance in regards to businesses or individuals involved in anti-social or criminal behaviour.

BB Energy's policies and processes ensure it fully complies with all local and international laws and regulations in relation to sanctioned countries, entities and individuals. The policy applies to all employees, directors and third parties. The Group's Enhanced Counterparty KYC and Onboarding procedure was updated in 2024 to ensure enhanced review of prospective counterparties that have additional risk factors such as sanction risks and product origination or destination concerns.

BB Energy takes data protection and privacy seriously and is committed to protecting data in accordance with its Data Protection policy. The company's data protection statement explains BB Energy's responsibilities and the rights of those we may hold data on whether they be employees or external counterparties.

The BB Energy Code of Conduct, along with other policies and procedures, outlines expectations of stakeholders across the value chain. BB Energy maintains a zero-tolerance stance against bribery, corruption, money laundering, and modern slavery, reinforced by a Whistle-blowing hotline enabling employees and stakeholders to report any concerns they may have confidentially.

HEALTH & SAFETY

Robust health and safety policy guides conduct at operational sites and offices. Vetting procedures for third-party trucking fleets and chartered vessels encompass rigorous checks, including compliance with international regulations and pollution prevention measures.

Owned storage facilities and physical storage sites:

- Are governed by HSE policies outlining key requirements and procedures to protect our people, contractors, customers, the public, and the environment.
- The operated storage assets in Turkey and Rwanda were recently built, incorporating state-of-the-art designs, including the highest levels of HSE protection.
- The Environmental, Health, and Safety Management Systems (covering policies, plans, procedures, and records) controlling our majority-owned operated storage assets are certified to international standards such as "ISO 14001" (covering environmental risks) and "OHSAS 18001" or "ISO 45001" (covering safety risks).
- Third parties operating and maintaining our owned facilities are leading operators, thoroughly vetted against BB Energy procedures and standards.



RISK MANAGEMENT



RISK MANAGEMENT

The Group's activities require that a variety of risks are carefully managed. Mitigating these risks is fundamental to the short, medium, and long-term success of the business. Rigorous risk management and governance systems designed to address key risks, which are: Market Price Risk, Credit Risk, Governance and Organisational Risk, Operational Risk, and Reputational Risk.

The Board of Directors has ultimate responsibility for risk mitigation, sets the risk management framework, determines the overall risk appetite of the business, and has established policies and procedures to mitigate risk, which are reviewed periodically. Additionally, Board sub-Committees provide additional oversight. These committees include the Investment Committee, Trading Executive Committee, Compliance Committee, Credit Committee, Market Risk Committee, and ESG Committee, with their Terms of Reference, Remit, and Delegated Authorities outlined in the Corporate Governance Manual.

BB Energy captures its physical and financial trading businesses in Symphony, a commodity trading and risk management (CTRM) system. Symphony supports front and middle office, operations, claims, trade finance and back office functions.

Market Price Risk Management

BB Energy is primarily engaged in physical oil and gas trading activities on a global scale. In order to complement the physical trading activities, the Group makes use of derivative instruments for hedging purposes.

In order to provide a framework for the mitigation of any exposure to market price fluctuations and risks associated with physical unmatched / unallocated trading positions, as well as to ensure that the management of the Group is constantly and promptly informed of the performance of the global trading activities, BB Energy has developed and implemented a strict Risk Management Policy.

The Risk Management Policy describes the organisational framework for managing the market risks of BB Energy's business activities. This policy prescribes the standards by which market risks are measured, reported, and controlled and ensures consistency with its strategic direction and risk appetite.

The Risk Management Policy is reviewed annually by the Risk Management Committee (RMC) to ensure it is current, relevant and in-line with industry best practice.

The Risk Management Policy ensures that:

- Separate directives are in place for setting value at risk (VAR), volumetric and tenor limits for derivative and physical transactions

- Financial risks are identified, monitored, managed and as the case may be, mitigated or covered
- Appropriate and effective risk procedures and controls are in place
- Processes and communication between the front, middle and back office teams are consistent and efficient
- Reporting is timely, insightful, and accurate

The general policy of the Group is that all physical transactions are hedged to mitigate to the largest extent possible any exposure to outright price risk and spreads (reference price, pricing period and any other differentials arising from different terms contained in the purchase and sale contracts).

Traders use the most highly correlated derivative to the underlying asset to achieve the most effective hedge possible (swaps, futures and options where appropriate).

For longer term trades, notably term deals, traders are required to outline their hedging plan to the risk team including the intended derivative instruments, quantity, timing and expected impacted of any basis risk on deal economics.

Credit Risk Management

The Group has implemented a Credit Policy for the mitigation of credit risk resulting from physical trading and Derivatives transactions.

The Credit Policy is regularly reviewed and approved by the Board of Directors and is designed to ensure that consistent processes are in place to measure and control Credit risk. The Board of Directors has appointed a Group Credit Committee and Regional Credit Committees to consider and approve credit limits.

The Credit Policy ensures:

- Credit risk is monitored on an ongoing basis to ensure that all counterparty exposure and limits can be managed and reported in a timely manner
- The Group uses internal credit limits to reduce counterparty and credit risk. Credit limits reflect the Group's conservative appetite for credit risk and are based on credit analysis of the client as well public credit ratings where available.
- Credit limits are based on a sliding scale of probability of default and consider the size of prospective transactions when compared with the Group balance sheet.
- The Group mitigates credit exposure through utilisation of letters of credit as well as credit risk coverage through the insurance and banking markets.

Governance and Organisational Risk Management

The physical trading activities of the Group are organised into trading books covering various products or specific regions.

Each trading book is managed and supervised by a Global Head whose trading remit is defined in their book's Trading Mandate. The Global Book Head can delegate responsibility to their traders within the terms of their global mandate. The Head of Market Risk will issue each trader a Trading Mandate detailing their delegated authority.

- Term contracts are subject to both cargo / volume and tenor limits.
- Spot deals that are back-to-back are not subject to any specific volume limitation, but remain subject to the standard pre-deal check approval process involving Finance, Credit and Compliance.
- Unallocated short or long positions in any of the trading desks are subject to specific volume limits per desk and per trader as specified in their Trading Mandate.
- All trading activities are supervised and coordinated by either the Global Head of Trading and the relevant Global Book Head.



Operational Risk Management

Operational risks that the Group faces are those typical for a physical trading business that deal with the purchase, storage, handling, transportation, and sale of physical products

The chartering team has decades of experience in chartering and managing vessels. Standard loading and unloading procedures are in place and supervised by staff in Athens.

- Independent 'third-party' inspectors are employed at load and discharge ports to provide confirmation of quality and quantity as per contractual terms.
- All products are covered by a comprehensive insurance policy to ensure proper risk controls in line with industry standards. These cover: transit, storage, including product loss, contamination, and pollution. Where required, the company takes additional insurance in some countries such as political risk insurance, war insurance and piracy insurance.
- With an average of 30 years of relevant experience, the operations teams systematically apply consolidated system procedures. These cover the entire logistics chain, including invoicing and demurrage activities.
- BB Energy implemented Health, Safety, and Environmental (HSE) guidelines on the storage it operates, following international standards.

Reputational Risk Management

BB Energy is firmly committed to strict adherence to all applicable trading regulation and compliance with applicable trading requirements including compliance with all laws and regulations pertaining to business operations and as a result has established and implemented trading and compliance procedures.

The aim of the reputation risk management process is to ensure:

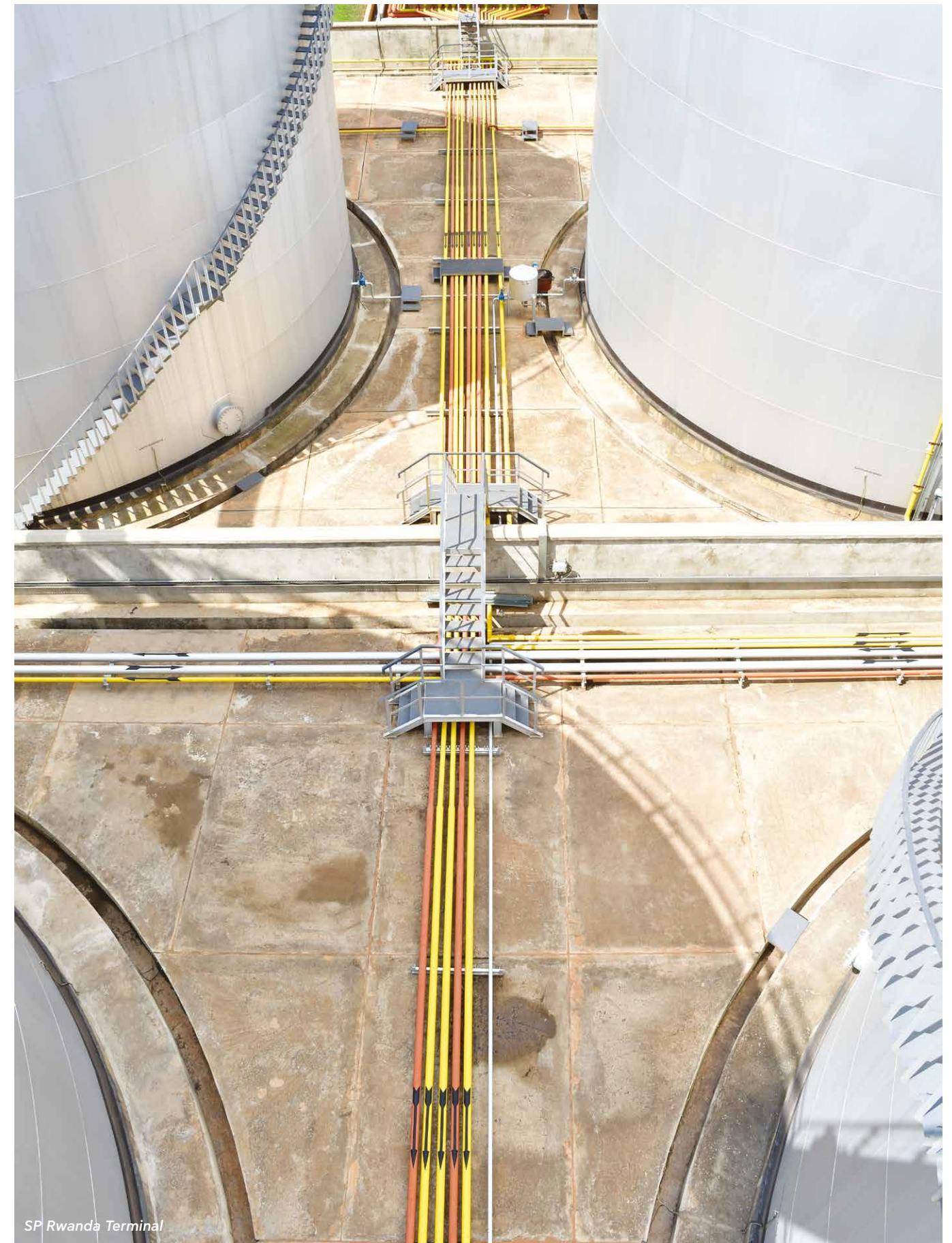
- Contracts are only signed with reputable buyers and suppliers; this process requires prior compliance of the Counterparty with internal KYC procedures.
- Every new Counterparty is required to fill in a New Counterparty Form and to provide the required documentation, which mainly includes questionnaires, corporate documents and policies that also include ESG information.
- The Compliance department uses a Global Screening tool called 'World Check', to identify any PEPs, Sanctions or Adversities. These are continually monitored

once the Counterparty has been approved, and the KYC clearing is subject to periodic review depending on the risk classification.

- BB Energy strengthened and reorganised the Compliance department which now has six professionals reporting to a Head of Compliance, and rolled out a new detailed KYC Policies and Procedures manual.
- Full compliance with international sanctions and embargoes is implemented and monitored across the Group.
- Other internal policies implemented include: Anti-bribery and Corruption, Anti-Slavery and Preventing the Facilitation of Tax Evasion.

Other Risks

- Liquidity risk is actively managed by maintaining conservative cash reserves in the Group at any given time.
- Foreign exchange (FX) exposure is limited to local currency overheads in the various Group offices and is hedged as and when required.



SP Rwanda Terminal

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