

COMPANY PROFILE



COMPANY PROFILE

OVERVIEW

- 4 EXECUTIVE SUMMARY
- 5 PERFORMANCE HIGHLIGHTS
- 6 CHAIRMAN'S MESSAGE
- 8 CEO'S MESSAGE
- 10 BOARD OF DIRECTORS
- 12 MILESTONES
- 14 GROUP ACTIVITIES
- 18 FINANCE
- 19 OUR BUSINESS

TRADING

- 24 TRADING REVIEW
- 25 SUMMARY OF PRODUCTS
- 26 CRUDE OIL
- 27 MIDDLE DISTILLATES
- 28 LIGHT ENDS (GASOLINE AND NAPHTHA)
- 29 FUEL OIL
- 30 LIQUID GASES
- 31 BITUMEN
- 32 GAS & POWER TRADING
- 32 BASE OIL
- 33 ADDITIONAL PRODUCTS

DOWNSTREAM REVIEW

- 36 DOWNSTREAM
- 37 RWANDA
- 38 TURKEY
- 39 MOROCCO
- 40 BANGLADESH
- 41 PAKISTAN

CONTENTS

RENEWABLES

- 44 RENEWABLES

ENVIRONMENTAL, SOCIAL, & GOVERNANCE

- 50 APPROACH TO ESG
- 54 ENVIRONMENT
- 58 SOCIAL
- 64 GOVERNANCE
- 65 HEALTH & SAFETY

RISK MANAGEMENT

- 68 RISK MANAGEMENT



OVERVIEW

EXECUTIVE SUMMARY

2025 was marked by challenging market conditions, disappointing trading performance and focused transformation for BB Energy. Despite a rapidly evolving energy landscape, continued volatility, and shifting global trade dynamics, the company sharpened its strategic priorities, enhanced operational performance, and reinforced its commitment to responsible growth. By concentrating on areas where its capabilities provide a clear competitive advantage, BB Energy has positioned itself to operate with greater resilience and agility.

Throughout the year, the company made progress in diversifying its business, strengthening its risk management frameworks, and investing in systems and talent to support high quality trading performance. These efforts have improved efficiency, enhanced decision making, and further embedded safety, compliance, and sustainability across the organisation.

As BB Energy moves into its next phase of growth, it does so with renewed momentum and a clear strategic direction. The company will continue to focus on markets where it can lead, deliver value for its partners, and build a more innovative, future ready organisation.



PERFORMANCE HIGHLIGHTS

OVERALL BUSINESS PERFORMANCE

Revenue c. US\$ 21.45 billion

Gross Profit c. US\$ 258 million

Group RCF US\$ 375 million

355 employees



TRADING PERFORMANCE

Trading volumes c. 34.5 million MT of Petroleum Products and Liquid Gases in 2025

10.9 TWh Power & Gas Traded October to December



DOWNSTREAM PERFORMANCE

30 Service Stations in Morocco

60+ Service Stations in Rwanda



RENEWABLES PERFORMANCE

Significantly exceeded our target to invest 25% of capital expenditure on renewable and transition projects

139,68 M tCO₂e Scope 1, 2 & 3 Carbon emissions

270,000 Improved Cookstoves distributed

CHAIRMAN'S MESSAGE

Bhaeddine Bassatne



2025 was a challenging year for BB Energy. In response, we concentrated on reinforcing what we do best, sharpening our strategic focus and responding thoughtfully to shifting market conditions. Throughout the year, we took proactive steps to position the business for long term growth. In particular, we took the opportunity to streamline the business, embed our approach to global books and act to strengthen our US operations with an enhanced focus on the markets and sectors where we have the most competitive edge.

BB Energy demonstrated the resilience and adaptability that define our business. The global trading environment in 2025 required agility, disciplined risk management and the ability to anticipate and respond to movements across Crude Oil, refined products, LPG, Biofuels and power markets. Our results reflect the fact we navigated a landscape marked by supply reallocations, shifting arbitrage opportunities and rapidly evolving regional dynamics but the changes we made to the business leave us in a stronger position to capture opportunities in a volatile energy landscape.

The BB Energy Board is firmly committed to upholding the highest standards of corporate governance and maintaining a rigorous approach to risk oversight. As the body with ultimate accountability for the company's risk management framework, the Board ensures that robust controls are in place to identify, assess, and mitigate risks across all key categories, including market, credit, governance, and reputational risk.

Looking ahead, the global energy system remains on a transformative path. The rise of electrification, the expansion of renewable and transitional fuels, and the increasing digitalisation of the energy sector will reshape the way energy is produced, traded and consumed. Demand for electricity, driven by AI and data centres, is expected to continue accelerating, while geopolitical shifts and new supply patterns will increasingly influence global flows. BB Energy's approach, grounded in diversification, geographic expansion and readiness for the energy transition, positions the company to thrive in this evolving landscape.

As we move into the next phase of our journey, we remain committed to disciplined growth, responsible trading and strengthening the role we play in supporting the global energy system. With nearly six decades of experience and a renewed focus, BB Energy is well placed to continue creating value for its stakeholders while contributing to the stability and evolution of the global energy system.

The Board and I extend our sincere thanks to every member of the BB Energy team for their hard work and dedication over the past year. We look forward to building on this momentum and celebrating new successes together in 2026.

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

CEO'S MESSAGE

Mohamed Bassatne



BB Energy is dedicated to energising growth across the globe, delivering traditional, transitional and renewable energy solutions. Our mission is to provide reliable energy, adapt to a changing world and invest in a sustainable future. In 2025, we continued to advance this purpose by trading significant volumes of Crude Oil, Petroleum products, and Liquid Gases, while also expanding our investments in transitional and renewable energy projects.

In a challenging and volatile year, BB Energy's revenue was US\$ 21.45 billion. Our Group RCF was oversubscribed by 33 per cent, supported by 26 lenders and closed at US\$ 375 million, reflecting the strength and depth of our banking relationships.

The commodities landscape is evolving rapidly. Our focus has been on consolidating our strengths, renewing our approach and adapting to new market realities. We have prioritised strengthening our core business and laying the groundwork for future growth, ensuring BB Energy remains agile in a dynamic environment.

2025 provided an opportunity to reassess our business and refocus. We took decisive action to strengthen our core business, concentrating on markets where we possess a distinct advantage. By fully embedding a global

book approach, the company improved its ability to adapt to changing market conditions and seize cross-regional opportunities. This transformation involved streamlining systems and organisational structures, as well as making changes to our US division, to boost efficiency and align with global market demands. Our disciplined investment strategy, ensures capital is targeted towards initiatives and sectors that most reinforce our core trading.

A good example of laying the foundations for future growth is the launch of our dedicated gas and power trading team. This segment will play a pivotal role as the energy transition accelerates, ensuring we are well-positioned to capture new opportunities.

On the renewable energy side, Solarcentury Africa has established itself as a leader in solar PV and storage projects across sub-Saharan Africa, both through partnerships and by developing merchant plants. We have been granted full membership of the Southern African Power Pool, and two of our new merchant facilities are now operational on the SAPP.

BB Energy makes a significant contribution to socio-economic development in our markets, creating jobs and providing essential energy. As well as this, the BB Energy

Foundation, which BB Energy funds, is dedicated to improving the lives of women and children through targeted investments in education, health, and well-being. Our initial projects in Morocco, Guyana and Rwanda, alongside the emergency fund for Lebanon are making a meaningful impact, reflecting our commitment to positive social change.

In closing, I express my sincere thanks to the entire BB Energy team. Their dedication, adaptability, and resilience have enabled us to navigate another challenging year, while positioning the business to seize future opportunities.

Mohamed Bassatne
Group 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

Group CEO



Haytham Sioufi

Director, Global Head of Trading



Khaled Bassatne

Global Head of Bitumen and Liquid Gases



Jacques Erni

Group CFO



Dominique Beretti

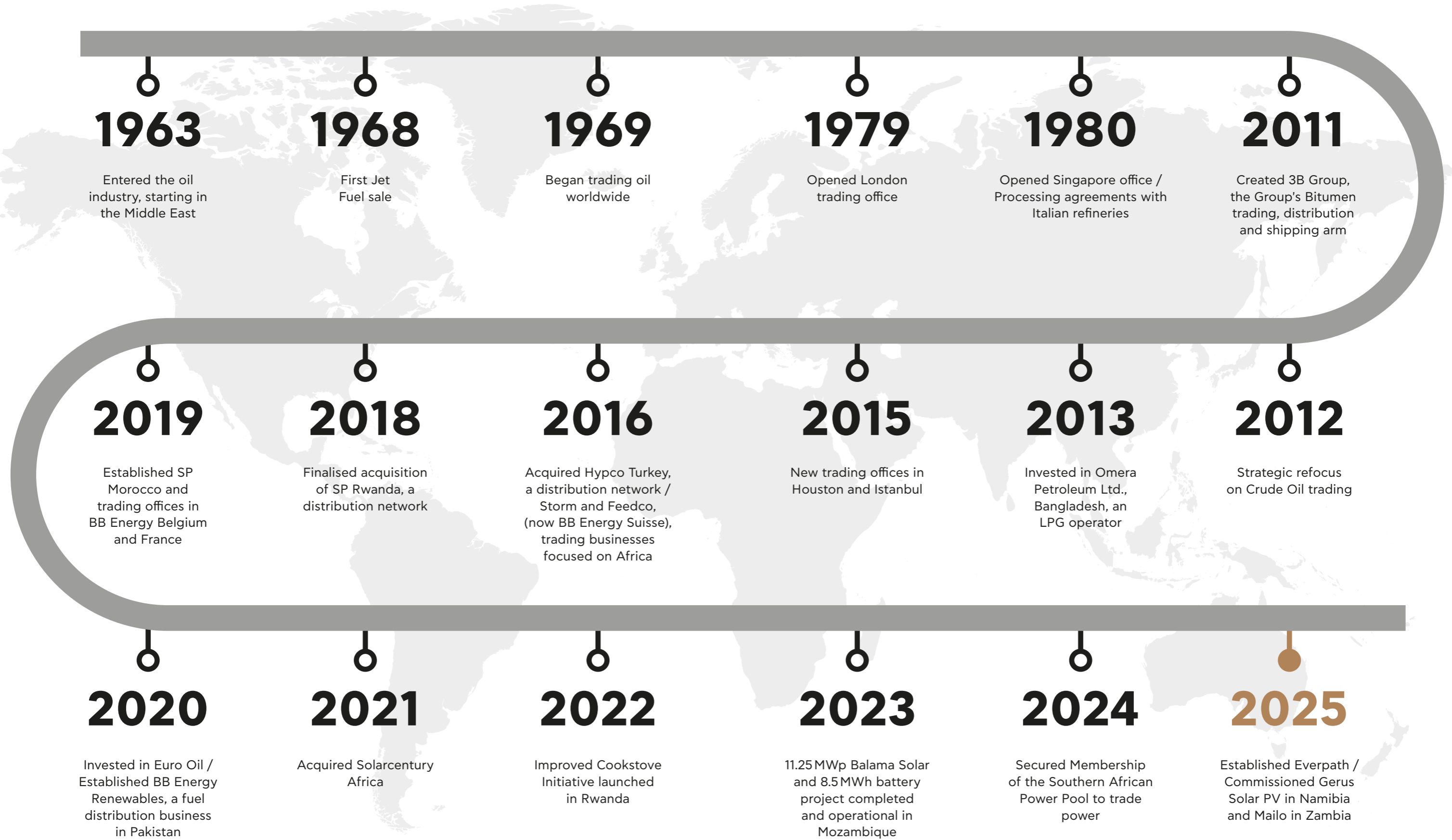
Non-Executive Director



Gaby Abdelnour

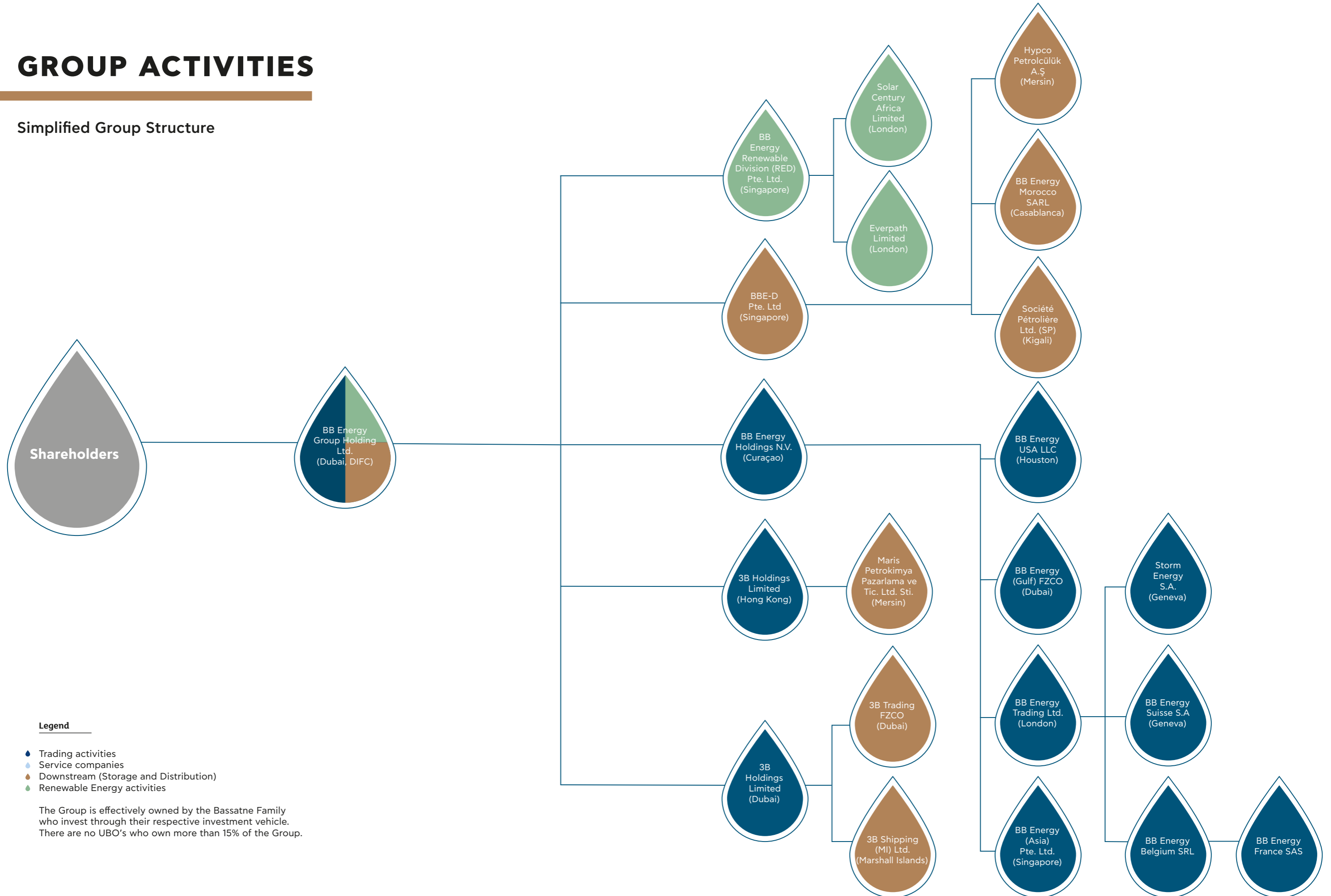
Non-Executive Director

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.

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, 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**
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
- **BB Energy Suisse, Geneva**
Trading hub including commodities and European Gas & Power
- **Storm Energy S.A., Geneva**
Oil distribution business active in Zimbabwe and the DRC mainly for Gasoline and Gasoil
- **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**
Owns 3B Destiny Bitumen vessel
- **Bitubulk SRL, Italy**
The Group owns 75 per cent of Bitubulk, a Bitumen trading company based in Italy
- **3B Trading FZCO, Dubai**
The Bitumen trading arm of the Group

3B Holdings Limited, Hong Kong

This holding company owns the following entity:

- **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 holding company involved in investing and managing Renewable Energy projects and owns:

- **Solarcentury Africa Limited, London**
Solarcentury Africa is one of the leaders in Africa for the development of solar PV and energy storage projects
- **Everpath Limited, London**
is a carbon project company

BBE-D Pte. Ltd., Singapore

Our holding company 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, being sold in 2026
- **Société Pétrolière Ltd., Rwanda**
Downstream distribution company in Rwanda with sourcing subsidiaries in Kenya and Tanzania. SP owns a storage depot and sells refined petroleum and LPG products
- **BB Energy Morocco SARL**
30 operational retail stations under our brand 'Société Pétrolière' (SP)

Our affiliated companies:

- **BB Energy Management S.A., Athens**
Is the Group's administrative and risk management centre where all the Group's transactions are recorded, monitored, and consolidated.



London Office

FINANCE

Disciplined Liquidity Management

BB Energy continues to strengthen long standing relationships with leading international financial institutions while diversifying its funding base to support evolving commercial and operational requirements.

BB Energy operates with a globally diversified liquidity platform, supported by around 40 financial institutions worldwide. As of 2025, the Group has access to approximately US\$ 4.5 billion in liquidity across bilateral trade finance lines, structured facilities, and corporate funding arrangements, providing resilience across market cycles and geographies.

In July 2025, BB Energy successfully refinanced its Revolving Credit Facility (RCF) at US\$ 375 million. The facility was used to refinance the maturing RCF and to support general corporate purposes. The syndicate comprises 26 lenders, reflecting a well balanced group of leading banks from the United States, Europe, the Middle East, Africa and Asia, underscoring the Group's broad international banking support.

The transaction was launched into primary syndication at US\$ 300 million and attracted strong interest, with total commitments of approximately US\$ 400 million. In line with BB Energy's prudent liquidity management strategy, final allocations were scaled back to US\$ 375 million to align with the Group's funding requirements.

BB Energy's diversified financing structure provides the flexibility required to manage working capital, trading activities and hedging requirements, while enabling the company to respond effectively to market opportunities.

Continued support from a broad banking group reflects confidence in BB Energy's financial discipline, strengthened corporate governance and robust control frameworks, which remain central to the Group's long term growth strategy.



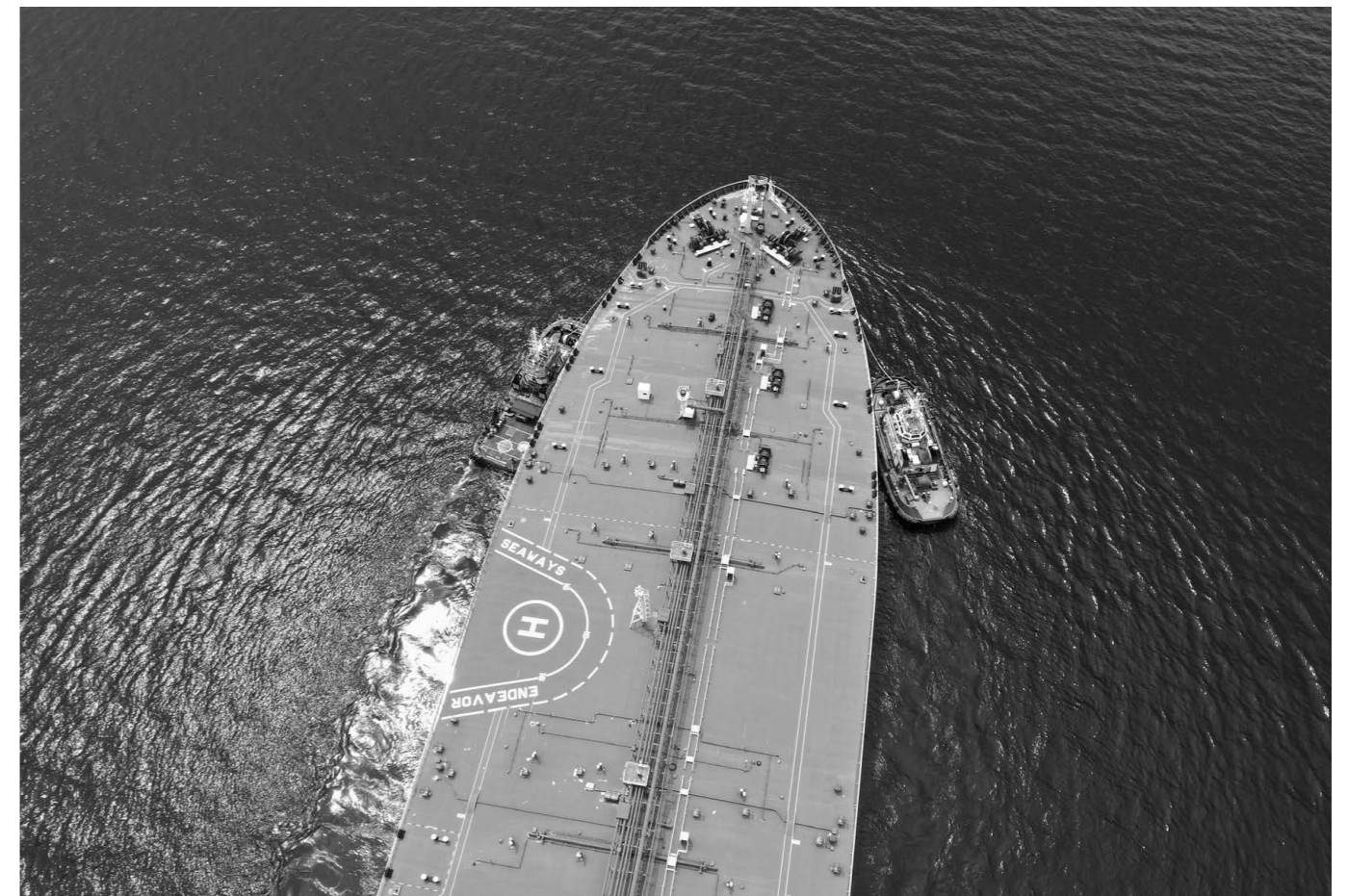
OUR BUSINESS

BB Energy is a leading, global, energy trading company with six decades of experience. The Group provides integrated capabilities spanning energy trading, operations, logistics, storage, financing and downstream distribution, supported by a global network of offices in key energy hubs.

BB Energy supports the global energy system through the responsible trading of traditional, transitional and renewable energy products, including Crude Oil, refined products, LPG, LNG, power and environmental credits. This diversified approach underpins reliable energy access across the value chain while supporting the evolution of the energy system.

The Group's activities are organised across three core business areas: trading, downstream and renewables. Trading activities are supported by strong risk management and logistical expertise; the downstream business includes fuel retail and distribution in select markets; and the renewables platform focuses on solar power development and environmental projects, including carbon and environmental credit trading.

2025 was a pivotal year for BB Energy defined by two parallel tracks: strengthening and refocusing the core business and laying the foundations for future growth.



Strengthening the Core

2025 was a difficult year for BB Energy and the company took decisive steps to strengthen its core trading business, sharpening its focus on higher margin markets where the Group has a clear and sustainable competitive advantage. Building on a trading heritage of nearly six decades, the objective is to energise this legacy by deepening integration across trading, downstream and renewables, while fully leveraging the benefits of our global footprint and long standing trading relationships.

To support this ambition, BB Energy transitioned from a regional book structure to a global book model. This shift enables the Group to respond more effectively to evolving trade flows and heightened market volatility, while capturing arbitrage opportunities across regions. It also allows for the centralisation of support functions to create efficiency gains. Implementing this model required changes to systems, processes and organisational design, ensuring that trading capabilities are aligned with the demands of an increasingly dynamic global market. These changes were most evident in the reorganisation of the US entity following a period of under performance, but the model is now being applied consistently across the Group.

At the same time, BB Energy further refined its approach to capital allocation, reinforcing discipline by directing investment only towards opportunities that strengthen and enhance the core trading platform. This focus has improved resilience, sharpened execution and ensured that capital is deployed where it delivers the greatest strategic impact.

As part of its focus on operational excellence BB Energy is increasingly leveraging data analytics and artificial intelligence to enhance business efficiency and decision making. AI enabled tools are being deployed to support market analytics and improve the speed and quality of insights from large and complex datasets. In parallel, automation and data driven workflows are improving internal processes, reducing manual intervention and enabling teams to focus on higher value activities.

Foundations for Future Growth

The Group is selectively expanding into adjacent and complementary areas that build on its existing capabilities as a trader, operator and risk manager, while positioning the business to participate in the evolving global energy system.

These growth pillars are designed to be scalable, capital disciplined and closely integrated with the core trading platform, ensuring that future growth enhances BB Energy's strengths.

BB Energy launched its power and gas trading business in late 2025. By applying its established trading expertise, logistics and risk management to power and gas markets, the Group is building a platform capable of capturing value from growing demand for electricity, increased market volatility and the expansion of cross border power flows. This capability supports both conventional and transitional energy markets and complements the Group's wider activities in renewables.

In previous years Solarcentury Africa has financed and developed solar plants on behalf of third parties but 2025 saw the company's merchant solar strategy advance significantly with the completion of two solar power plants that the company owns and operates and which generate income by selling their power to the grid. These projects complement BB Energy's trading expertise, enabling the Group to optimise dispatch, manage price risk and monetise power output effectively. Merchant solar trading is a natural extension of BB Energy's capabilities and support the Group's ambition to play a meaningful role in the energy transition.

Everpath, which was established in 2025 as BB Energy's environment projects company, reflects a commitment to innovation and future focused investment. By delivering projects that sit at the intersection of energy, social development and sustainability, Everpath is intended to incubate and scale new projects that complement the Group's existing carbon and environmental credit trading activities.



TRADING



TRADING REVIEW

BB Energy’s trading activities play a critical role in supporting the global energy system, connecting energy producers with the people, communities and industries that rely on secure and efficient energy supply. In 2025, BB Energy Group Holding traded more than 34.5 million metric tonnes of energy products.

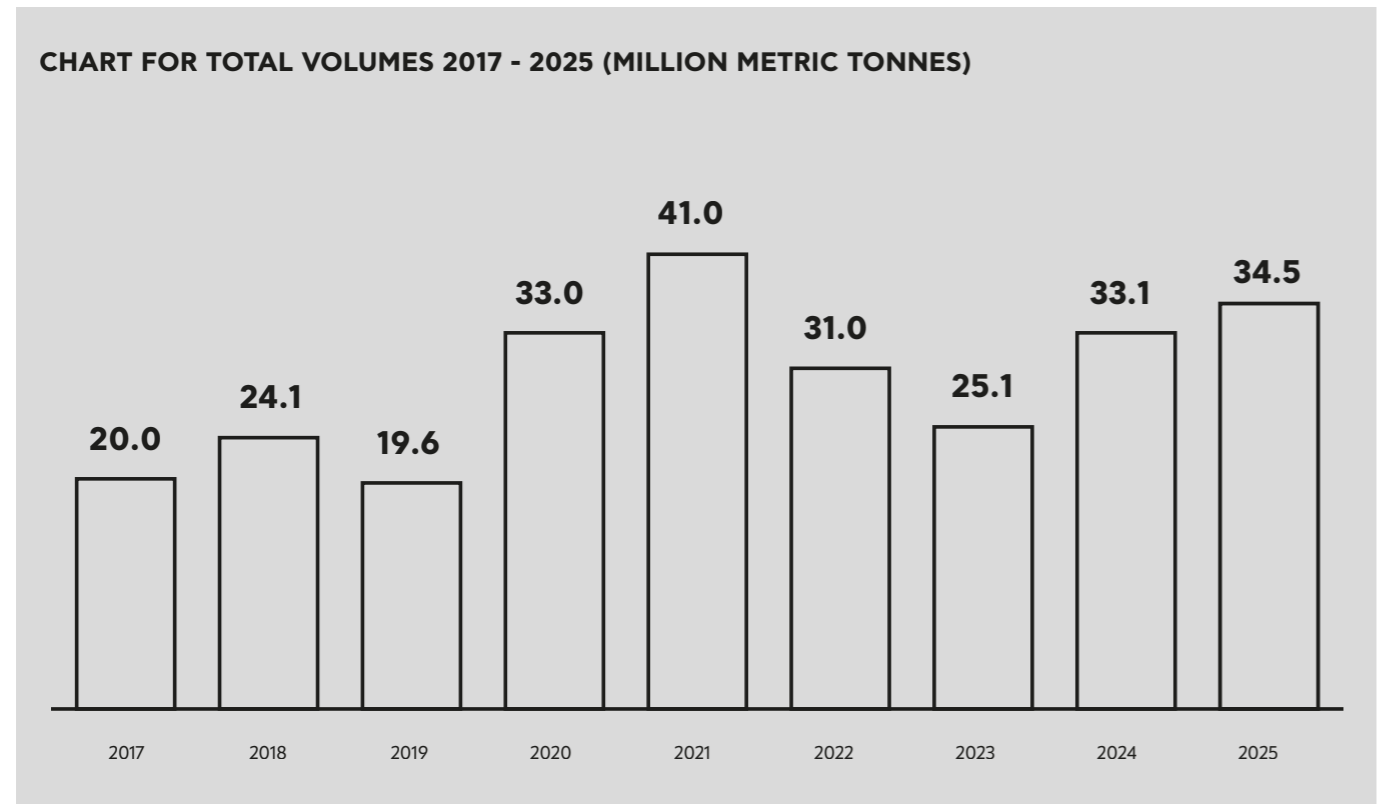
Our trading is underpinned by a global network of strategically located offices in London, Dubai, Singapore, Houston, Geneva and Brussels, enabling close relationships with national oil companies, major international oil corporations, independent trading houses and refineries worldwide. This geographic footprint allows BB Energy to respond swiftly to market developments and shifting trade flows across regions.

The trading business is primarily focused on Crude Oil and refined products, alongside transition fuels such as Liquid Gases and a growing range of specialised products, including Biofuels. Through a combination of spot transactions and term contracts, BB Energy delivers tailored energy solutions to customers, prioritising reliability, efficiency and responsible risk management across all markets.

BB Energy’s physical trading capabilities span the full commodity value chain. Our team actively:

- Sources and purchases energy products
- Manages transportation and logistics
- Utilises storage and blending solutions
- Markets and sells products globally
- Delivers energy safely and efficiently
- Provides hedging and financing solutions

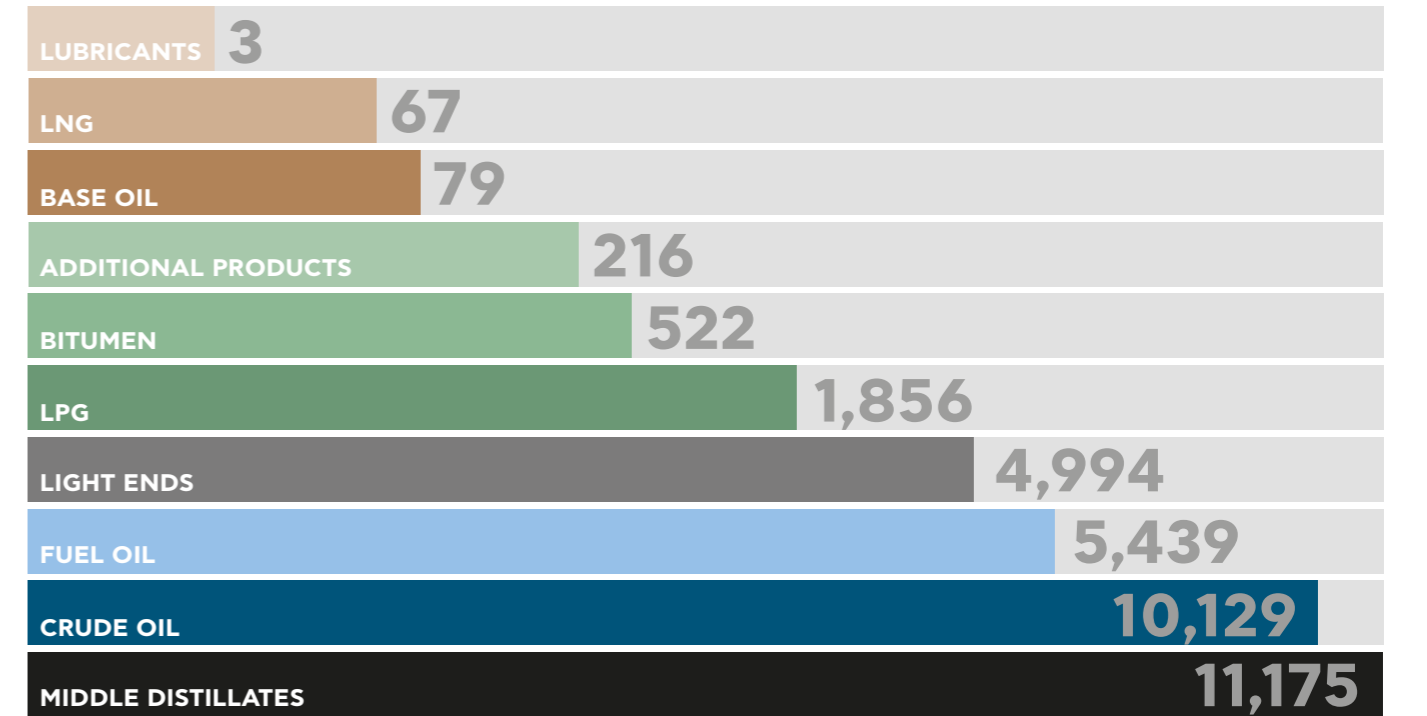
This integrated approach enables BB Energy to optimise flows, manage volatility and create value across diverse market conditions, while maintaining the flexibility required to adapt to evolving global energy dynamics.



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 2025 ('000S, METRIC TONNES)



VOLUMES 2025 - PERCENTAGE OF TOTAL VOLUME (ROUNDED TO 1 DECIMAL PLACE)

MIDDLE DISTILLATES	32.4%
CRUDE OIL	29.3%
FUEL OIL	15.8%
LIGHT ENDS (GASOLINE AND NAPHTHA)	14.5%
LPG	5.4%
BITUMEN	1.5%
ADDITIONAL PRODUCTS	0.6%
BASE OIL	0.2%
LNG	0.2%
LUBRICANTS	< 0.1%

CRUDE OIL



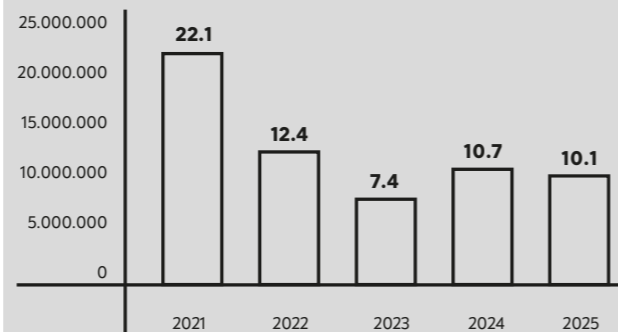
The Crude Oil trading business represented 29 per cent of the Group's total volumes traded in 2025.

BB Energy trades a wide range of grades, totalling around 10.1 million metric tonnes in 2025, sourced from different geographic regions including west and east Africa, the Middle East, and North Africa, with significant volumes also coming from Latin America and the US.

Europe and US were key BB Energy destinations for Crude Oil in 2025, primarily sourced from Latin America and West Africa and a solid presence was maintained in the Middle East.

Prior to recent events in the Middle East global demand for Crude Oil in 2026 was expected to be modest with strong non-OPEC supply growth. However, geopolitics, rather than market fundamentals are now more likely to dominate the outlook. Middle East risk, OPEC+ policy shifts and chokepoint disruptions are likely to drive high volatility.

TRADED CRUDE OIL 2021 TO 2025 (MILLION METRIC TONNES)



MIDDLE DISTILLATES

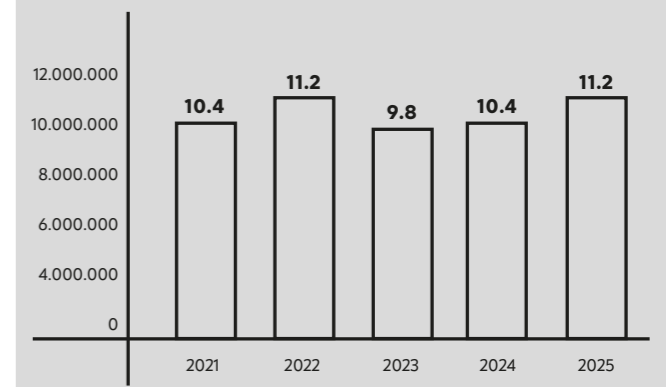


BB Energy's Middle Distillates book delivered a robust volumes performance in 2025 with 11.2 million metric tonnes of Gasoil and Jet Fuel traded, an increase of around 8 per cent compared to 2024.

In a volatile market, BB Energy's global arbitrage and logistical capabilities ensure consistent and timely fulfilment of its customers' requirements. In 2025, among other trends, BB Energy continued to supply increased volumes of Middle Distillates to Europe and Asia from the US Gulf coast and Middle East, reflecting structural shifts after the reduction in Russian supply to Europe and new refinery capacity in the Middle East.

The Group's Middle Distillates book focuses on Gasoil and Jet Fuel trading, with these commodities representing 32 per cent of the Group's total volumes traded in 2025.

TRADED MIDDLE DISTILLATES 2021 TO 2025 (MILLION METRIC TONNES)

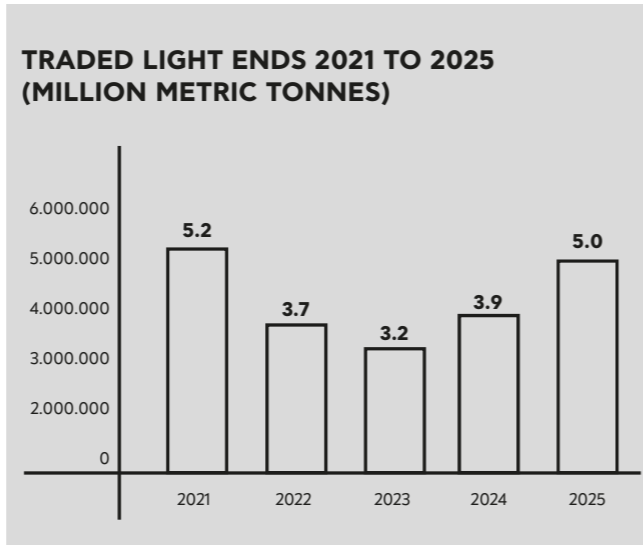


LIGHT ENDS (GASOLINE AND NAPHTHA)

In 2025 BB Energy traded 4.37 million metric tonnes of Gasoline and 627 thousand metric tonnes of naphtha. In total BB Energy traded 4,99 million tonnes of Light Ends, an increase on the previous year's trading performance and the highest volumes since 2021.

The company actively seeks to capitalise on synergies with its downstream networks. For example, in Morocco BB Energy has now reached the milestone of 30 retail sites, which is a condition of acquiring a license to import and distribute Gasoline and other products.

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.



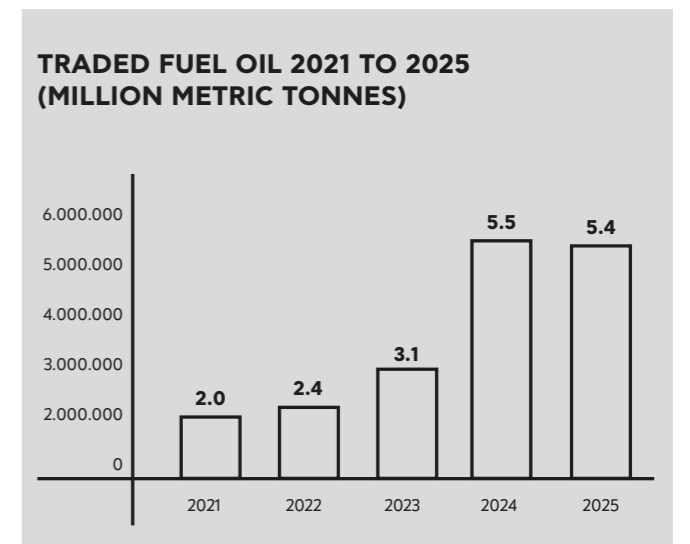
SP Rwanda Station

FUEL OIL



BB Energy's traded volumes of Fuel Oil remained steady at 5.4 million metric tonnes in 2025.

The demand for more sustainable Fuel Oil solutions is increasing and may be addressed by expanded use of Biofuels. However, the biofuel sector remains underdeveloped, while the shipping industry continues to rely predominantly on Fuel Oil. In addition, many countries still require Fuel Oil to satisfy power generation and industrial needs, with considerable trading potential in regions such as the Americas, the Red Sea and the Indian subcontinent.



LIQUID GASES



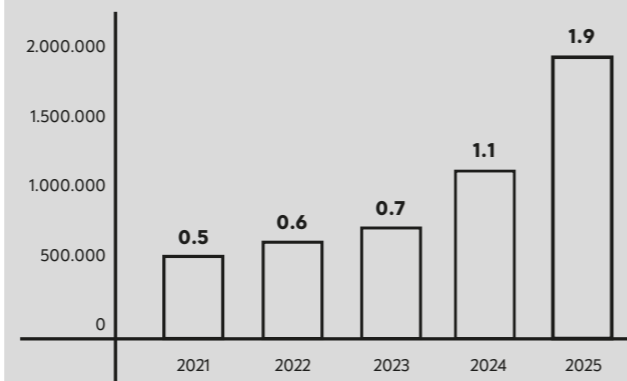
BB Energy is expanding its operations in Liquid Gases, with a particular focus on LPG. This initiative aligns with the company's plans to diversify its product portfolio and foster growth across traditional, transitional, and renewable products. In 2025, BB Energy traded 1.9 million metric tonnes of LPG, a substantial 72 per cent increase over 2024 volumes, alongside 67 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.

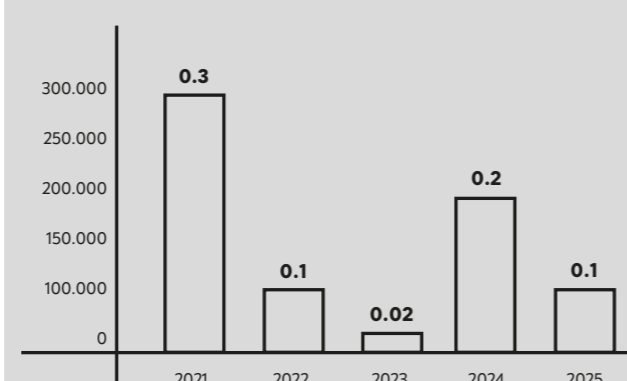
The company operates three VLGCs in long distance, cross regional trade revolving primarily around North American and Middle Eastern exports and Far Eastern imports and employs multiple LPG ships on term charters operating between the Middle East and the Far East.

Currently, most LPG is sourced from natural gas and oil production activities. However, in the wake of new technologies and techniques, CNG is also being increasingly produced from renewable sources.

TRADED LPG 2021 TO 2025 (MILLION METRIC TONNES)



TRADED LNG 2021 TO 2025 (MILLION METRIC TONNES)



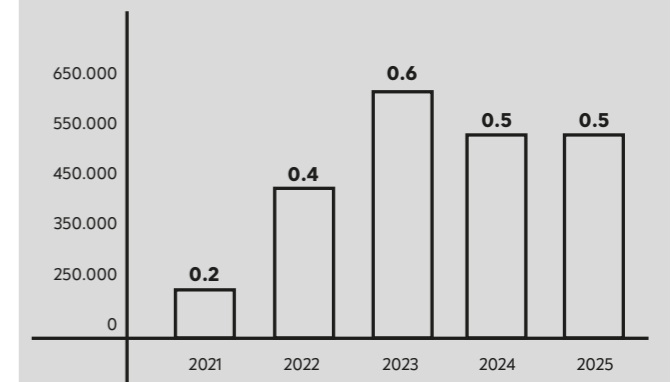
BITUMEN

BB Energy's 3B Trading Business achieved strong results in 2025, with trading volumes reaching 522 thousand metric tonnes. The company strengthened its position as a key participant in the global Bitumen market, continuing to grow its subsidiaries: 3B Trading, 3B Shipping, Bitubulk, and Maris Petrokimya.

Bitubulk focuses on trading and shipping asphalt throughout Europe, the Mediterranean region, and Africa, while 3B Shipping manages Bitumen shipments across the Mediterranean, MENA, West Africa, and Europe for the 3B Group. Additionally, Maris Petrokimya, overseen by the 3B Group, operates Turkey's Bitumen import-export terminal, which holds a storage capacity of 12,500 tonnes, is certified to ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018 standards, and we are exploring options to increase the capacity or expand the terminal.

Today, the 3B Group has established itself as a leading independent entity in the trading, transportation, and distribution of Bitumen across the Mediterranean, Arabian Gulf, Europe, Asia, and Africa. We continually strive to provide the best solutions for our customers.

TRADED BITUMEN 2021 TO 2025 (MILLION METRIC TONNES)



Maris Bitumen Terminal, Turkey

GAS & POWER TRADING



In the last quarter of 2025, BB Energy announced its strategic entry into the Power and Gas trading market as part of a broader initiative to diversify its trading portfolio and accelerate growth in lower-carbon and energy transition sectors.

This expansion reflects the company's ambition to diversify its business and increase the share of income derived from Power and Gas trading, derivatives, and renewables. Over the next two years, BB Energy aims to significantly increase the trading profit generated from these areas, signalling a clear shift toward a more balanced and future-focused trading model.

To support this strategy, BB Energy is establishing a dedicated Power and Gas desks in Geneva, Houston and London.

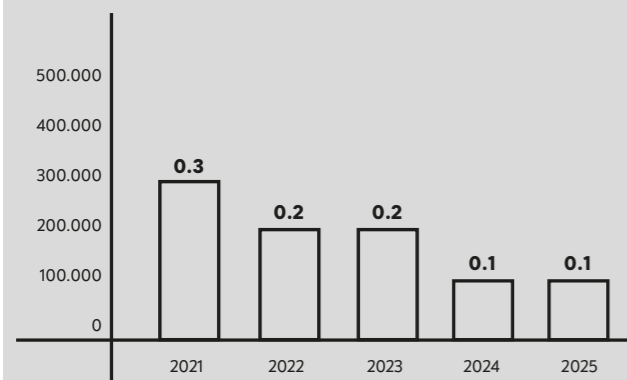
The Power and Gas Team was established on 1 October 2025 and in the final quarter of the year it traded 10.9 TWh of power and 535,000 tonnes of carbon. This is enough to power 3 million homes, or a city the size of London, for a full year.

BASE OIL

BB Energy is an established player in the Base Oil sector. In this niche sector, expertise and access to all major Base Oil producers, refineries and distributors on a world-wide basis is important.



TRADED BASE OIL 2021 TO 2025 (MILLION METRIC TONNES)

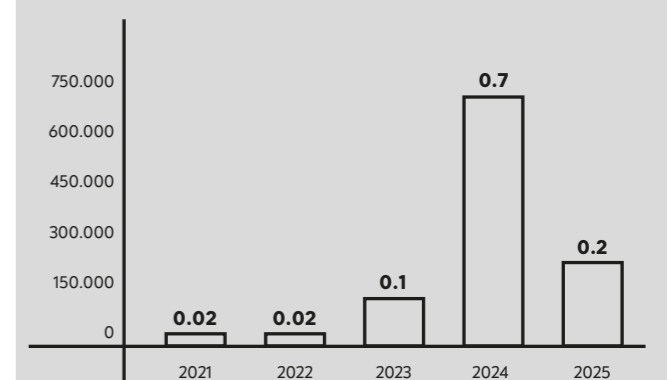


ADDITIONAL PRODUCTS



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. Of 216,000 metric tonnes of additional product sold in 2025, just over 51,000 metric tonnes were various forms of Biofuel.

TRADED ADDITIONAL PRODUCTS 2021 TO 2025 (MILLION METRIC TONNES)



DOWNSTREAM REVIEW



Hypco Turkey Station

DOWNSTREAM

BB Energy Downstream stores, distributes and sells oil products to wholesale, industrial and public institutions and retail customers. It is also developing downstream projects focused on the distribution and sale of Liquid Gases to under-served, high-potential markets.

The downstream fuel retail arm ranges from direct ownership and operational control of subsidiaries in key markets to strategic investments in assets and leased storage in key locations. The business operates service station networks, delivering excellent customer service and providing commercial and industrial customers with cost effective, reliable fuel supply.

BB Energy invests in Downstream assets that create synergies with the trading business by providing reliable outlets for traded products.

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

Downstream Liquid Gases

BB Energy's Downstream LPG business has exciting plans to grow and achieved important milestones in 2025 including good progress on plans to develop LPG projects across southern Africa as well as other projects around the world.

The company is advancing its proposed LPG projects in Zambia, Democratic Republic of Congo and South Africa.

In Zambia the transaction to acquire the LPG assets of Exclusive Brands Africa (Pty) Ltd is expected to be fully finalised by the second quarter of 2026 and BB Energy Downstream Gas Zambia is expected to commence operations shortly afterwards, subject to regulatory approval.

In the Democratic Republic of Congo land for BB Energy GPL RDC's future gas import terminal has been secured. In parallel, plans to acquire a second site for gas cylinder refilling and maintenance are advancing.

In South Africa, BB Energy is evaluating investing in an LPG distribution business and, exploring plans to build a new LPG and port terminal.

In Sierra Leone, development of the 108.4 MW Nant CCGT Power Plant in the Kissy area of Freetown made steady progress in 2025 following financial close in May 2024. The plant is anticipated to nearly double Sierra Leone's electricity generation capacity, a critical advance for a country where less than 25 per cent of the population have access to power. As the prospective supplier of LPG to the project and a shareholder in the project BB Energy will focus on the execution of the LPG fuel supply agreement.

RWANDA



SP Rwanda Station



Key statistics: 60+ Service Stations; 62k m³ storage facility for AGO, PMS and Jet-A1; 17.1k 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, selling more than 200,000 m³ of petroleum products per annum. SP is a leading downstream distributor of refined products and LPG, serving retail, industrial and commercial customers across the country. It also has sourcing capabilities in Kenya and Tanzania, where it also operates a downstream business. Core infrastructure includes a 62,000m³ storage facility.

SP owns 50 per cent of AMLC, the only Lubricants blending facility in Rwanda and is the exclusive distributor of Rymax Lubricants.

SP is constructing a 17,100 m³ Liquefied Petroleum Gas (LPG) storage facility in the capital, Kigali with completion expected by the end of 2026. As part of the project, SP will 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. SP's current LPG operations include around 180,000 cylinders and seven filling plants.

TURKEY

In line with BB Energy’s aim to focus on downstream markets that generate the greatest synergies with its trading business, the company has decided to sell the Hypco business in Turkey. Post year-end 2025, but prior to the publication of this report, BB Energy will complete the sale of Hypco Turkey.

Over the years, Hypco has played a prominent role in BB Energy’s growth in the region, helping to expand the company’s footprint and build a presence in Turkey. BB Energy remains committed to growing its core trading business in Turkey.

BB Energy remains committed to growing its core trading business in Turkey.



Hypco Turkey

MOROCCO



SP Morocco Station

Key statistics: 30 Service Stations

Operating in Morocco under the Société Pétrolière (SP) brand, BB Energy Morocco achieved a milestone in 2025, opening ten additional service stations. Now, with a network of 30 service stations, BB Energy Morocco has met the threshold and secured a permanent licence to import, store and sell to other oil marketing companies, whilst continuing to distribute products through the SP retail network.

This expanded retail network allows BB Energy to broaden its activities across Morocco’s energy value chain. The achievement of 30 stations not only supports growth ambitions but also enables BB Energy Morocco to play a more prominent role in the sector.

SP’s network continues to expand across both urban and rural areas, delivering convenient access to fuel for communities, especially those in rural locations that previously had limited supply. This growth ensures that BB Energy Morocco is able to support a wider range of customers and contribute meaningfully to local development.

Alongside retail network expansion, BB Energy Morocco is focused on enhancing the customer experience. SP’s modern service stations now offer swift refuelling, car wash facilities, and a one-stop shop for motorists’ needs, reflecting our commitment to convenience and quality.

BANGLADESH



Omera Storage Spheres



Key statistics: 10,000 MT Terminal Capacity; 5.36 million LPG cylinders; 180 k MT LPG Sales

BB Energy entered Bangladesh in 2013 through an investment in Omera Petroleum Ltd. (OPL), which has since become the country's largest LPG operator. OPL operates a state-of-the-art LPG import terminal integrated with bottling and distribution facilities. Its partners include local company MJL Bangladesh Ltd. and FMO, the Dutch development finance institution.

The LPG terminal has an aggregate capacity of 10,000 metric tonnes. The main storage facility, located at the Port of Mongla, comprises a jetty, receiving terminal, five storage spheres, a bottling plant and a distribution centre. BB Energy was the first supplier of LPG to the terminal.

In addition, OPL operates three satellite facilities with storage, bottling and filling capabilities, supported by three LPG barges and a distribution network serving Chittagong, Bogra and Gorashal in the Dhaka region.

BB Energy's role in OPL is that of an investor and LPG supplier; it does not have operational control of the company.

PAKISTAN

Key statistics: 164 Service Stations; 7,000 MT Storage

BB Energy Downstream is an investor in Euro Oil (Pvt) Ltd. which operates 164 retail stations and one storage depot with a capacity of 7,000 MT in Pakistan.

Euro Oil's network continued to grow in 2025 with new fuel stations opening across the country including in Lahore, Islamabad, Rawalpindi, Gujrat and Faisalabad. It has also increased its market presence through a series of campaigns and customer service days to enhance customer engagement and strengthen brand loyalty.

BB Energy's wider strategy for Pakistan focuses on increasing its commitment to LPG and LNG supply and distribution. Along with local partners, BB Energy has established

and invested in a new entity, Euro Gas. It is currently obtaining permits to import and distribute both LPG and LNG in Pakistan. 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 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. Once operations begin at Euro Gas, BB Energy will have operational control.



Euro Oil Storage Tanks



RENEWABLES



RENEWABLES

BB Energy's Renewable Energy Division was established in 2020 to invest both directly and indirectly in renewable and lower carbon opportunities, including solar generation, battery storage, electric vehicle charging infrastructure and carbon emission reduction projects.

The Group's strategy seeks to strike a balanced approach between supplying the traditional and transitional fuels required by the global energy system today and scaling renewable solutions that are increasingly critical to the energy transition. In this context, the BB Energy's Renewable Energy Division supports the company's diversification, resilience and future growth.

Growth of the renewables business is guided by the United Nations' 17 Sustainable Development Goals (UN SDGs). In particular, the Division plays a central role in advancing progress towards UN SDG 7 (Affordable and Clean Energy), UN SDG 8 (Decent Work and Economic Growth) and UN SDG 13 (Climate Action). Through its activities, BB Energy's Renewable Energy Division also contributes to mitigating material ESG risks while positioning the Group to capture opportunities arising from the energy transition.



Solarcentury Africa Solar PV Installation



Key Statistics: 500 MW of Merchant Power Plants planned

Solarcentury Africa is a UK headquartered renewable energy specialist with a fully integrated approach to delivering efficient and reliable clean energy solutions that support businesses and communities in a sustainable and cost effective way.

In March 2021, BB Energy acquired Solarcentury Africa in line with its energy transition plans. 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 help to directly reduce the carbon emissions of private customers, such as mines, and other industrial customers.

Solarcentury's 'merchant plants' are 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.

To date, Solarcentury Africa has developed, designed, installed, and delivered 19-multi-megawatt projects across Africa. In 2025 alone two major projects were delivered, the 25MWp Mailo 1 Solar plant in Zambia and the 19.3MWp Gerus Solar 1 project in Namibia. The 14 MWh Battery Energy Storage System at the North Mole Power Station in Gibraltar received its provisional acceptance certificate in 2025.

In 2024 Solarcentury Africa secured full membership of the Southern African Power Pool (SAPP) and, as merchant plants, both the Gerus 1 and Mailo 1 Projects started trading power on the SAPP in 2025.

Beyond the three projects delivered in 2025 Solarcentury Africa also reached financial close on the 35MWp Mailo 2 Solar Project in Zambia. The 110 MWp Lotsane Solar Project in Botswana and the 60 MWp Mailo 3 Solar Project in Zambia have also been developed to a 'shovel ready' stage with financial close due in 2026.

Supplying reliable, renewable power to the grid forms a key pillar of BB Energy's commitment to sustainable development 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. In total Solarcentury Africa's projects offset more than 50,000 tonnes of CO₂ annually.

All Solarcentury Africa 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.

Completion of the Gibraltar battery energy storage system highlights Solarcentury Africa's intention to expand its horizons and apply its expertise to develop projects beyond its traditional African base.

Everpath

Everpath is BB Energy’s carbon and environmental projects company and is focused on developing and financing environmental and social projects within global carbon and environmental markets. It structures and delivers projects that generate measurable emissions reductions and create tradable credits.

The Group’s in-house Environmental Projects Team has been active in carbon markets since 2006, with experience across Article 6, voluntary and compliance frameworks. Everpath works closely with governments on project development, regulatory approvals and market access, and has delivered large scale clean cooking and nature-based initiatives, including more than 270,000 improved cookstoves in Rwanda.

Everpath is also advancing innovative finance solutions in humanitarian and displacement settings, helping connect private sector capital with pressing social and climate needs. Backed by BB Energy’s financial strength and global market reach, it delivers projects that are credible, commercially sound and aligned with long term sustainable development objectives.

In a changing geo-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.



Improved Cookstove Initiative, Rwanda



Ampersand, Electric Vehicle Charging

Case Study: Improved Cookstove Initiative Rwanda

BB Energy’s 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, 270,000 cookstoves have been distributed, with more being rolled out across communities.

The resulting emissions reductions are formally recognized by the Government of Rwanda, with the corresponding adjustment reflected in the 2024 Rwandan Biennial Transparency Report. Additionally, 7.5% 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 EV charging investments in the UK, BB Energy’s Rwanda downstream business, Société Pétrolière (SP), has invested in Ampersand to enable battery swaps for electric motorcycle drivers at selected SP sites in Kigali.

In India, BB Energy Renewables has invested in Sun Mobility, an EV infrastructure and battery swapping platform focused on micromobility.



**ENVIRONMENTAL,
SOCIAL, &
GOVERNANCE**

APPROACH TO ESG

BB Energy supports the global economy and social development by providing safe, reliable and affordable energy and creating long-term value for stakeholders. This approach supports the objectives of the UN Sustainable Development Goals, in particular goals 13, 7 and 8. The company also supports communities through its Corporate Social Responsibility work and by funding the BB Energy Foundation.

We aim to balance improved energy access with decarbonisation by supplying a range of products, from traditional fuels to transitional and renewable energy.

In 2025 BB Energy secured its first ever sustainability rating. Following a comprehensive evaluation the company earned its EcoVadis 'Committed' Badge, recognising strong performance across key environmental, social and governance areas. The EcoVadis assessment measures 21 sustainability criteria across four core pillars: environment, labour and human rights, ethics and sustainable procurement. The feedback from this process identified opportunities to further embed sustainable practices across BB Energy operations.



The Group's goal is to invest 25 per cent of capital expenditure in renewable and transitional projects. This target was exceeded from 2022 to 2025.

The ESG Board sub-Committee meets regularly to oversee ESG initiatives, monitor ESG developments and provide direct accountability to the Board.

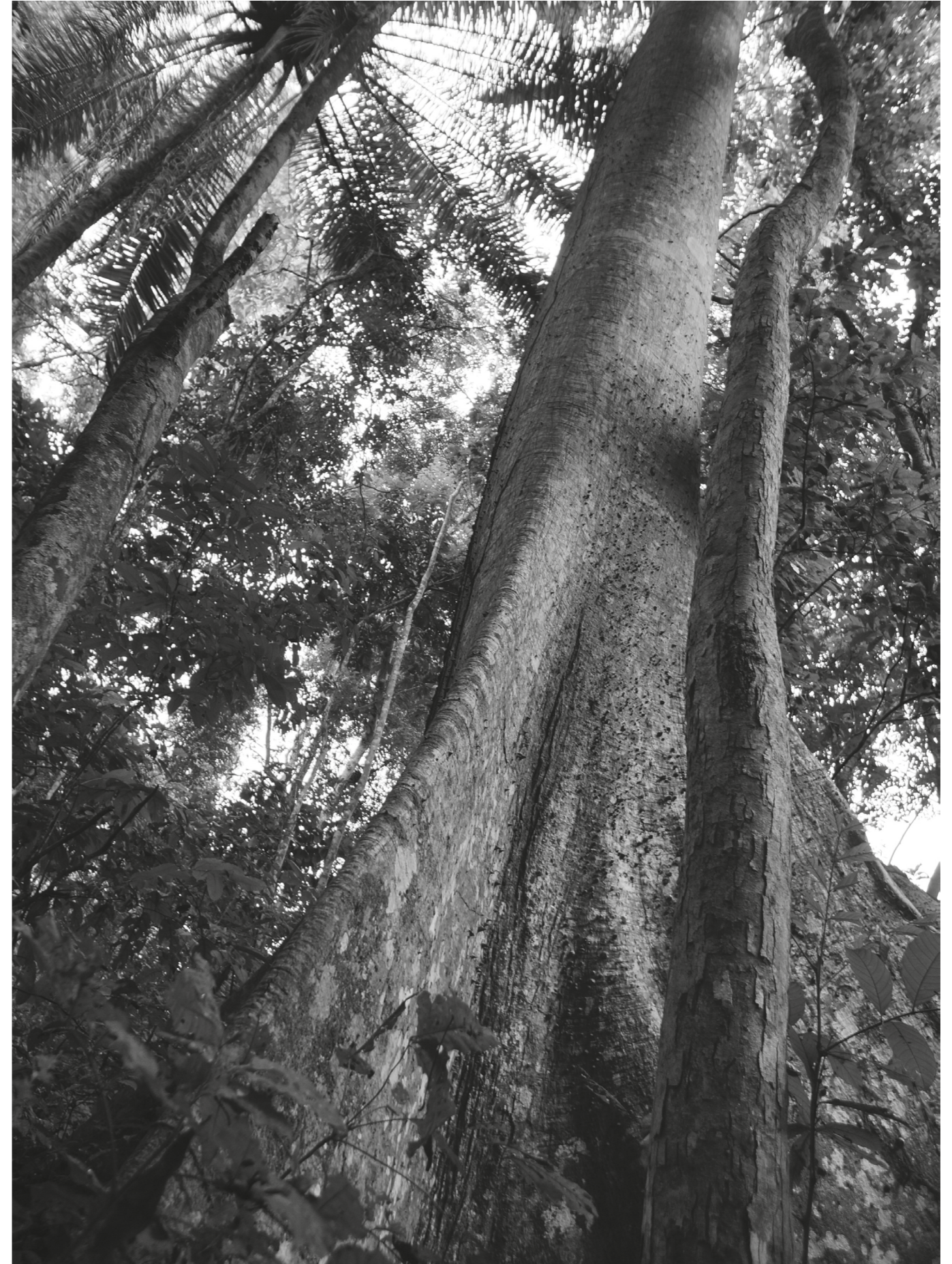


Our Key Stakeholders and ESG Materiality

BB Energy assess which ESG risks are most material to the business by considering a range of factors, including public concerns, 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 or Health and Safety.

The company engages with stakeholders to assess which issues are most material to the business and the areas where the business and supply chain could have the most impact on the environment and society. The following table sets out our key stakeholders and the most material ESG risks identified.



Key Stakeholders	Why & How we engage	Material Issues Identified
Customers and Counterparties	<ul style="list-style-type: none"> Frequent interactions with BB Energy commercial teams. KYC and contracting processes align BB Energy requirements with counterparties and suppliers. 	<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 standards. Access to Whistleblowing.
Employees	<ul style="list-style-type: none"> Foster 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 Frequency and quality of leadership engagement Efficiency of business processes
Financial Institutions	<ul style="list-style-type: none"> Engage global banks regarding 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> <ul style="list-style-type: none"> Business Conduct: Prevention and Detection of Corruption and Bribery (ESRS G1). <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> <ul style="list-style-type: none"> Supply Chain: Health and Safety (ESRS S1). <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 section covers BB Energy’s approach to combating climate change by reducing operational emissions and facilitating the adoption of lower carbon and transitional energy products. It also guides our efforts to reduce our impact on the natural environment.

BB Energy’s goal is to invest more than 25 per cent of our capital expenditure into renewables, transitional, and emission reduction projects. In the years 2022 to 2025, we exceeded this target.

BB Energy’s Renewable Division was established in 2020 with the purpose of investing, building, and managing renewables projects alongside emission reduction projects. Full details of the division’s activities, which range from solar power generation to carbon project development, are provided in the Renewables section.

Greenhouse Gas Emissions

In order to provide insight into our emissions performance, we have partnered with CarbonChain to record and report our GHG emissions publicly for the third time in 2025. CarbonChain calculated these emissions in accordance with the GHG Protocol.

Greenhouse Gas Emissions 2025



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 2 emissions reduced as a result of lower electricity use in 2025. The majority of Scope 3 emissions relate to the use of products sold and are therefore dependent on trading volumes, which increased in 2025 in line with global energy demand. 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 that 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. In 2025, BB Energy USA completed a TCFD aligned report on climate related financial risk.

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.</p>	<p>Measure and analyse our carbon emissions footprint to enable its management (See carbon emissions data page 54).</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.</p> <p>Our new Power and Gas trading business trades both renewable and traditionally generated Power and Gas but positions us to trade as the energy transition shapes the power generation mix.</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>In 2025 BB Energy had operational control of downstream networks in Rwanda, Turkey and Morocco.</p> <p>The company is developing Downstream LPG businesses in Africa and Pakistan.</p>	<p>Provide access to cleaner transition energy fuels (see Transitioning to alternate fuels page 47).</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.</p> <p>Invest in initiatives that decrease carbon emissions at sites and provide lower carbon options for customers.</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 both ‘behind the meter’ and merchant projects which now trade through the Southern African Power Pool (see page 45).</p> <p>Continue to create and trade Environmental credits through Everpath and our trading desk (see Improved Cookstove Initiative case study page 47).</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.</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, trading 51,000 tonnes of Fatty Acid Methyl Ester, Hydroprocessed Esters and Fatty Acids, Hydrogenated Vegetable Oil and Sustainable Aviation Fuel in 2025. BB Energy's UK, Asia and Belgian offices have the relevant International Sustainability and Carbon Certification (ISCC).

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.



Omera Bottling and Distribution Facility

Environmental Initiatives and Investment

BB Energy Renewables participates in the UK's electric vehicle charging infrastructure industry as an investor via Zouk Capital's Electric Vehicle Charging Infrastructure Investment Fund (CIIF). Since its inception, the fund has supported four different portfolio companies operating within the UK.

BB Energy Renewables has also invested in Sun Mobility, a platform dedicated to electric vehicle infrastructure and battery swapping, aiming to advance the electrification of India's micromobility sector, which covers 25 million two- and three-wheeled vehicles.

In Africa, Société Pétrolière Rwanda continues to pioneer electric vehicle adoption, partnering with Ampersand, the continent's leading e-mobility provider, to offer battery swapping services for electric motorcycle riders at a range of retail sites in Kigali.

Vessel Leasing and Charters

BB Energy 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.

The vessel chartering process includes the following key procedures:

- The group rigorously screens all vessels. Their owning companies, managers, or pools that are subject to sanctions are strictly prohibited and monitored separately. To mitigate risks associated with potential sanctioning after a vessel is fixed, a sanctions clause is incorporated into the charter party terms and conditions.
- Owners are required to confirm membership with the International Tanker Owners Pollution Federation Limited, which ensures coverage for losses and damages caused by oil spills and supports robust oil spill response measures.
- All vessels must adhere to the International Management Code for the Safe Operation of Ships and Pollution Prevention.
- Each chartered vessel is assessed according to BB Energy's standards, with chartering activities conducted in compliance with the International Ship and Port Facility Security Code, which strengthens the security of ships and port facilities.
- All commercial shipping contracts are governed by industry-standard Terms and Conditions, which comply with relevant laws and marine regulations.

Storage

BB Energy primarily leases third-party-owned storage facilities and owns a limited number of facilities. Prior to selecting downstream 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.

KYC (Know Your Customer) procedures now feature sustainability questions to encourage greater industry focus on sustainable practices. Stored products are protected by an extensive insurance policy that mandates compliance with industry-standard risk controls, including those related to health, safety, and environmental risks.

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



Electric Vehicle Charging

SOCIAL

BB Energy’s engagement with social issues aligns with the social pillar of the ESG framework and encompasses the protection of human rights, support for communities, and commitment to employees. The company’s primary objective is to facilitate access to energy, which fosters employment, drives economic growth, and encourages social progress. Through these efforts, BB Energy not only creates meaningful job opportunities but also advances the social and economic development of communities globally. These activities are conducted in strict adherence to comprehensive policies designed to ensure responsible business practices in areas such as human rights, employment, and fair business conduct.

In addition to the value generated through BB Energy’s core business operations, the BB Energy Foundation operates as an independent organization funded by BB Energy, supporting projects that enhance health, education, and wellbeing for women and children in key regions worldwide, with an initial focus on Morocco, Rwanda, and Guyana, where BB Energy has operations.



Balama School in Mosambique

Employees

People are BB Energy’s most valuable asset and central to our success. As of 31 December 2025, the company directly employed 335 full time employees and 35 contractors.

Operating globally across varied cultures, BB Energy recognises that diversity and inclusion are essential to our continued achievement. We recruit employees from every country in which we operate. Of the 355 full-time BB Energy employees, 33 per cent are female and 67 per cent are male.



The BB Energy team comprises experienced professionals nurtured within the organisation as well as new recruits from diverse backgrounds, including other sectors and recent graduates. Our inclusive retention strategy emphasises the importance of maintaining a balanced age profile across the business, enabling us to benefit from a wide range of perspectives, expertise, and innovation.

BB Energy offers a rewarding workplace, providing access to training and career development opportunities. Employees are able to enhance their skills through programs focused on ESG, Artificial Intelligence, and IT capabilities.

The ongoing energy transition is fundamentally changing the skills and expertise required in the energy commodities industry. This includes mandatory training to ensure all employees understand their responsibilities within the evolving regulatory environment, such as Data Protection, Modern Slavery, and Anti-Money Laundering and Corruption regulations.

BB Energy enforces a zero-tolerance policy regarding bullying, harassment, or discrimination. Procedures are in place to prevent and promptly address any concerns should they arise. To further promote a safe and supportive environment, a confidential whistleblowing helpline is accessible to all employees at all times, ensuring effective resolution of issues related to modern slavery, human rights violations, or discrimination.

BB Energy Scholarships

BB Energy supports education and social mobility through its Scholarship, established in 2016 for undergraduates at Singapore Management University (SMU). The US\$ 15,000 award is available to full-time SMU students in any degree program who have strong academic records and financial need. It covers one year of tuition and related expenses, and recipients may also access internship opportunities at BB Energy.

Modern Slavery, Human Rights, and Anti-Discrimination

BB Energy has established policies, systems, and controls to prevent modern slavery in its operations and supply chain. Measures include:

- An Anti-Slavery Policy that outlines company commitments, employee responsibilities, and reporting procedures.
- KYC due diligence on business partners and suppliers to check for modern slavery or human rights violations.
- Targeted training for employees on identifying and responding to risks related to modern slavery.

The company regularly reviews its activities and supply chains to identify areas with potential modern slavery risks.

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, the Solarcentury Africa’s solar project delivered as a community benefit to schools in Mozambique or Everpath’s work with the UNHCR in refugee camps in Rwanda and Uganda which is detailed in the case study on page 60.

Case Study: Everpath's Work with the UNHCR in Rwanda and Uganda

UNHCR, the UN Refugee Agency, and BB Energy are joining forces to begin implementation of large-scale clean cooking and reforestation projects in Uganda and Rwanda under the Refugee Environmental Protection Fund.

Across the initial pilot phase, the projects are expected to:

- Restore more than 14,000 hectares of degraded land
- Provide clean cooking access to more than 50,000 households
- Generate verified voluntary carbon credits from 2026 onward

Over the longer-term ambition of the platform, the initiative aims to restore more than 100,000 hectares, expand clean cooking access to over one million refugees and host community members, and reduce up to six million tonnes of CO₂ annually.

The projects will be implemented in Bidibidi and Kyangwali settlements in Uganda and in Kigeme camp in Rwanda, following government engagement and feasibility studies confirming land availability, implementation capacity and carbon certification pathways.

BB Energy Foundation

A Year of Progress

The BB Energy Foundation exists to support women and children in countries affected by poverty through targeted partnerships that support education, health and overall wellbeing. These pillars reflect the Foundation's belief that access to quality education, essential healthcare and socio-economic support are fundamental to breaking cycles of poverty and enabling sustainable development.

Guided by the values of sustainability, equality, inclusivity, integrity and respect, the Foundation seeks to deliver long term, community led impact through partnerships with established not for profit organisations. Its approach prioritises programmes that address structural challenges faced by women and children, while strengthening local capacity and resilience in the regions where BB Energy operates.

During 2025, the Foundation's core activities were concentrated in Rwanda, Guyana and Morocco, while also expanding its reach through emergency initiatives in other regions, including Lebanon.

Rwanda: Empowering Women and Strengthening Communities

Rwanda remained a key focus for the Foundation in 2025, with several initiatives aimed at empowering women and supporting community resilience.

One of the Foundation's partnerships in 2025 was with Sevota, a Rwandan organisation supporting women affected by genocide related trauma, gender based violence and social exclusion. The partnership strengthened 50 women's self help and solidarity groups, bringing together more than 1,000 women to focus on their recovery, economic empowerment and community cohesion. The programme established savings schemes and income generating initiatives to support livelihoods while fostering trust, healing and mutual support.

This year Foundation also partnered with Haguruka to address gender based violence and strengthen access to justice. The programme supported intergenerational dialogue, legal empowerment and community awareness, engaging families, teenage mothers and vulnerable individuals. The initiative supported prevention efforts and access to legal aid, contributing to improved protection and outcomes for women, children and families.

The Foundation's Partnerships with Women for Women, the Young Women's Christian Association and Urugo also con-

tinued in 2025 demonstrating its commitment to investing in programmes that deliver measurable, long term benefits and contribute to resilient, inclusive communities.

Guyana: Child Protection, Gender Equality and Economic Empowerment

In Guyana, the Foundation focused on strengthening child protection systems and expanding access to psychosocial support for vulnerable children in remote and underserved communities. During 2025, the Foundation partnered with Blossom Inc., an organisation specialising in child protection and family support, to improve access to safety, care and psychosocial services for children exposed to abuse, neglect or exploitation.

The Foundation partnered with Help & Shelter to support the Red Village community in Essequibo, raising awareness of gender based violence, strengthening survivor support services and building local capacity through youth life skills training.

Through its collaboration with WeLead, the Foundation also invested in the economic independence of women entrepreneurs by providing business training and mentorship, supporting women to transform ideas into sustainable enterprises.



Balama School, Solar PV Installation



UNHCR Reforestation Project

Morocco: Education, Inclusion and Women's Empowerment

In Morocco, the Foundation expanded its work through partnerships focused on improving access to education, strengthening livelihoods and advancing women's empowerment. During 2025, the Foundation supported Al Ikram in Casablanca, contributing to programmes that empower women, youth and families through education, legal aid, childcare and community based initiatives aimed at improving social inclusion and economic opportunity.

In Marrakech, the Foundation partnered with Amal, supporting vocational and life skills training that equips women with professional culinary skills, personal development coaching and pathways to dignified employment in the hospitality sector.

In the Al Haouz region, the Foundation worked with INSAF to promote women's economic inclusion through entrepreneurship and agricultural training, helping women build sustainable livelihoods and financial independence.

Finally, the Foundation also partnered with Association Solidarité Féminine (ASF), supporting single mothers through integrated programmes combining vocational training, childcare and routes to economic autonomy.

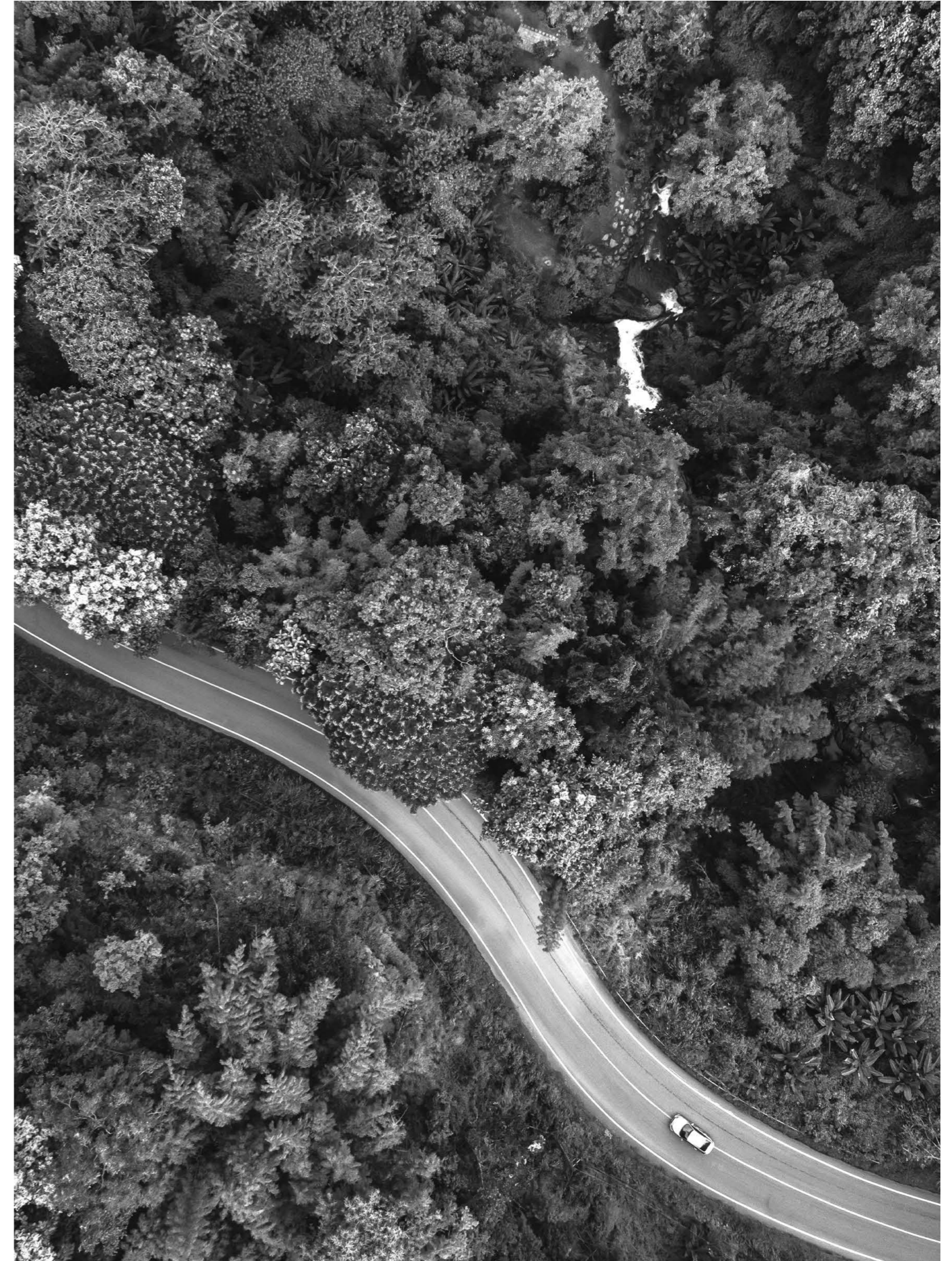
Emergency Fund: Responding to Urgent Needs

The BB Energy Foundation Emergency Fund continued to change lives for the better in 2025. The Emergency Fund enables the Foundation to respond quickly to crises while maintaining its focus on long term impact.

The first initiative supported through the Emergency Fund was a partnership with the Ghassan Abu Sittah Children's Fund (GASCF) in Lebanon. This project aimed to establish the first paediatric intensive care unit in southern Lebanon, improving access to life saving medical care for children affected by conflict and instability.

BB Energy Foundation Governance

Oversight is provided by the Foundation's Board and leadership team, ensuring that funded initiatives are aligned with the Foundation's mission, values and impact objectives. Regular engagement with partners and site visits support transparency, learning and continuous improvement.



GOVERNANCE

BB Energy upholds robust governance practices throughout its operations and value chain, safeguarding the business and advancing sustainability objectives.

The Group is overseen by the Board of Directors, which consists of five executive members and two non-executive members, together with senior management as referenced on pages 10 to 11. Physical trading activities are structured into Trading Books covering various products or specific regions, each managed by a Global Head who is authorised to enter into physical term contracts or spot deals according to defined conditions and limitations.

Further information regarding governance policies addressing non-ESG related aspects of risk can be found in the Risk Management section.

ESG Governance

The Board of Directors retains ultimate responsibility for the Group's strategic direction and oversight. An ESG Committee, appointed by the Board, reports directly to it and collaborates closely with the Compliance Committee. The primary mandate of the ESG Committee is to develop and uphold BB Energy's ESG strategy, following Terms of Reference established by the Board. Its membership comprises senior management selected specifically to provide expertise across all ESG issues outlined in the BB Energy ESG Framework.

Business Ethics and Compliance

The Group's Anti-Bribery and Corruption policy governs business conduct, focusing on the detection and prevention of bribery and corruption. The Compliance Committee is charged with implementing and monitoring this policy on a daily basis, while managers at all levels are responsible for ensuring their teams' familiarity with it. Training is embedded in the onboarding process for new employees and reinforced through annual sessions for current staff to ensure ongoing compliance.

Regular audits are carried out on internal control systems and procedures to assure their efficacy in preventing bribery and corruption. Comprehensive systems and controls aligned with the Anti-Bribery and Corruption policy, as well as KYC and recruitment procedures, underpin BB Energy's commitment to avoiding involvement with individuals or entities engaged in anti-social or criminal activities.

BB Energy maintains full compliance with local and international laws and regulations relating to sanctioned countries, entities, and individuals. This policy applies to all employees, directors, and third-party stakeholders. The Enhanced Counterparty KYC and Onboarding procedure was revised to strengthen scrutiny of prospective counterparties exhibiting additional risk factors, such as sanction risks and concerns about product origin or destination.

The company takes data protection and privacy seriously, adhering strictly to its Data Protection policy. BB Energy's data protection statement outlines the company's obligations and the rights of data subjects, whether employees or external counterparties. In 2025 BB Energy achieved ISO 27001 certification for Information Security and ISO 22301 for Business Continuity. These certifications mark a significant milestone in the company's commitment to safeguarding data, ensuring operational resilience, and reinforcing trust with clients, partners, and stakeholders.

The BB Energy Code of Conduct, alongside other policies and procedures, sets clear expectations for all stakeholders involved in the value chain. BB Energy enforces a zero-tolerance policy towards bribery, corruption, money laundering, and modern slavery, further supported by a Whistleblowing hotline that enables confidential reporting of concerns by employees and stakeholders.

HEALTH & SAFETY

BB Energy Group's commitment and policy on health & safety is set out in its HSE Framework which was updated in 2025. This framework articulates the group-level HSE statement and the principles used to manage HSE consistently and effectively across all businesses and subsidiaries. The company's approach to HSE operates across three tiers: a 'strategic' framework outlining the high level policy and its objectives, 'tactical' core procedures and objectives outlining the components of BB Energy's approach and 'operational' documentation detailing specific steps and tools for effective implementation at site or subsidiary level.

Comprehensive health and safety documentation establishes standards for conduct at operational sites and offices. Third-party trucking fleets and chartered vessels are subject to exhaustive vetting processes, which include adherence to international regulations and robust pollution prevention strategies.

Owned storage facilities and physical storage sites operate under HSE policies that outline essential requirements and procedures designed to protect personnel, contractors, clients, the general public, and the environment. BB Energy's owned storage assets in Turkey and Rwanda incorporate advanced design elements and adhere to the highest standards of HSE protection. Furthermore, Environmental, Health, and Safety Management Systems govern majority-owned, operated storage assets, and these systems are certified to internationally recognized benchmarks such as ISO 14001 (which addresses environmental risks) and OHSAS 18001 or ISO 45001 (which address occupational health and safety risks).

Third parties responsible for operating and maintaining these facilities are recognized leaders in their field and undergo careful vetting in accordance with BB Energy's procedures and standards.



State-of-the-Art Terminal in Rwanda



RISK MANAGEMENT

SWING PRESSURE



ACCUMULATOR PRESSURE



AIR PRESSURE



RISK MANAGEMENT

BB Energy Group operates in a complex global environment, necessitating robust and dynamic risk management across all activities. These risks have been elevated by the volatility and uncertainty which characterised 2025 and have increased in 2026 due to the situation in Iran and the Middle East. Effective mitigation of key risks is essential for ensuring the Group's sustained success and resilience. Our comprehensive risk management and governance framework addresses core risk categories: Market Price Risk, Credit Risk, Governance and Organisational Risk, Operational Risk, and Reputational Risk.

The Board of Directors retains ultimate accountability for risk oversight, establishing the Group's risk management framework and determining risk appetite. Board-level sub-committees include: the Investment, Trading Executive, Compliance, Credit, Market Risk, and ESG Committees. These provide rigorous governance and specialist oversight, as set out in the Corporate Governance Manual.

Market Price Risk Management

BB Energy's core business is the global trading of physical Oil and Gas. To manage exposure arising from market price volatility, the Group employs derivative instruments as part of a disciplined hedging strategy.

The Group's Risk Management Policy provides a structured framework for monitoring and mitigating market price risks, including unmatched or unallocated trading positions. Real-time performance reporting ensures senior management is promptly informed and able to respond effectively.

This policy defines the organisational standards by which market risks are measured, reported, and controlled, aligning with the Group's strategic objectives and risk appetite.

The Risk Management Policy ensures:

- Financial risks are consistently identified, monitored, managed, and where appropriate, mitigated or hedged. Separate directives are in place for setting Value at Risk, volumetric and tenor limits for derivative and physical transactions.
- Risk procedures and controls are robust, appropriate, and effective.
- Processes and communication across front, middle, and back office teams are streamlined and efficient.
- Reporting is timely, accurate, and actionable.
- Physical trading activities are captured in Symphony, our commodity trading and risk management (CTRM) system. The activities of our new Power and Gas Trading Team are tracked in Orchestrade, a dedicated Energy Trading and Risk Management system. These systems support front, middle, back office, operations, claims, and trade finance functions.

Credit Risk Management

The Group's Credit Policy underpins the mitigation of credit risk across physical trading.

Regularly reviewed and approved by the Board, the Credit Policy ensures consistent processes for measuring and controlling credit risk. The Group's dedicated Credit Committee approves credit limits, reflecting rigorous governance.

The Credit Policy ensures:

- Credit risk is continuously monitored, enabling management of counterparty exposure and timely reporting.
- Internal credit limits are applied to reduce counterparty risk, based on comprehensive credit analysis and external ratings where available.
- Credit limits are determined using a sliding scale of default probability and calibrated to transaction size relative to the Group's balance sheet and trading performance.

Governance and Organisational Risk Management

Physical trading activities are structured by global trading books, segmented by product. Each book is led by a Global Head, authorised to enter into contracts within defined parameters.

Authority is delegated subject to strict conditions and limits:

- Term contracts are subject to cargo and duration restrictions.
- Spot deals are not subject to volume limitations if back-to-back.
- Unallocated positions are subject to specific limits per desk and trader.
- All trading activity is overseen by the Global Head of Trading or Global Head of Bitumen and Liquid Gases.

Operational Risk Management

Established procedures and controls manage the operational risks associated with physical trading activities such as purchasing, storing, handling, transporting, and selling.

- Our chartering team brings decades of experience; loading and unloading procedures are standardised and supervised.
- Independent third-party inspectors verify quality and quantity at ports, ensuring contractual compliance.
- Comprehensive insurance covers transit, storage, product loss, contamination, and pollution; additional policies, political, war, and piracy, are secured where required.
- Operations teams, averaging 30 years' experience, apply consistent procedures throughout the logistics chain, including invoicing and demurrage.
- Health, Safety, and Environmental (HSE) guidelines are implemented across the business with specific policies for all storage sites, aligned with international standards.



Reputational Risk Management

The Group maintains rigorous regulatory compliance standards, incorporating trading and compliance practices across all operations.

Reputation risk management ensures:

- Contracts are signed only with reputable parties after strict KYC checks.
- New counterparties must complete a New Counterparty Form and submit required documentation, including ESG disclosures.
- The Compliance department utilises 'World Check' for global screening, including PEPs, sanctions, and adverse findings, with ongoing monitoring and periodic KYC reviews.
- The Compliance department comprises a six professionals under a Head of Compliance supported by comprehensive KYC Policies and Procedures.
- Group-wide compliance with international sanctions and embargoes is rigorously enforced.
- Further policies address anti-bribery, anti-slavery, and prevention of tax evasion.

Other Risks

- The Group's treasury department carefully addresses liquidity risk through a diversified liquidity platform, supported by financial institutions worldwide and by holding ample cash reserves and
- Foreign exchange risks are restricted to overheads in local currencies and are hedged whenever necessary.



CONTACTS

GROUP HOLDING

BB Energy Group Holding Ltd.

DIFC, Emirates Financial Towers
South Tower, Unit S2102
Level 21, P.O. Box 340808
Dubai – UAE
T: +971 4 432 8300
F: +971 4 432 8334

BB Energy Holdings N.V.

Van Engelenweg 23
Curaçao
T: +599 9737 1677
F: +599 9737 1785

3B Holdings Limited

DIFC, Emirates Financial Towers
South Tower, Unit S2102
Level 21, P.O. Box 340808
Dubai – UAE
T: +971 4 432 8338
F: +971 4 432 8334

TRADING COMPANIES

BB Energy Trading Ltd.

BB House
12-14 Ansdell Street
London W8 5BN
United Kingdom
T: +44 207 938 0500
F: +44 207 938 0501

BB Energy (Asia) Pte. Ltd.

3 Temasek Avenue
#32 – 02 Centennial Tower
Singapore 039190
T: +65 6333 1488
F: +65 6333 1477

BB Energy (Gulf) FZCO

Jumeirah Lakes Towers
AG Silver Tower, Cluster I
32nd floor, Unit C
P.O. Box: 340808
Dubai – UAE
T: +971 4 432 8300
F: +971 4 432 8334

BB Energy Belgium SRL

Place du Luxembourg 1
Bâtiment E1
1420 Braine-l'Alleud
Belgium
T: +32 2 396 00 83

3B Trading FZCO

Jumeirah Lakes Towers
AG Silver Tower, Cluster I
32nd floor, Unit A
P.O. Box: 340808
Dubai – UAE
T: +971 4 432 8338
F: +971 4 432 8334

BB Energy USA LLC

2229 San Felipe Street
Suite 900
Houston, Texas 77019
USA
T: +1 713 800 5000
F: +1 713 800 5001

Storm Energy S.A.

Rue Du Rhône 118
CH - 1204 Genève
Switzerland
T: +41 22 737 41 41
F: +41 22 345 41 44

BB Energy Suisse S.A.

Rue Du Rhône 118
CH - 1204 Genève
Switzerland
T: +41 22 737 41 41
F: +41 22 345 41 44

BB Energy Morocco SARL

Green Office
62, Angle Route El Jadida et
Boulevard Abderhman Bouabid
3ème étage, N° 17
20 000 Casablanca
Morocco

RENEWABLES COMPANIES

Everpath Limited

12-14 Ansdell Street
London W8 5BN
United Kingdom
T: +44 7938 0500

Solarcentury Africa

12-14 Ansdell Street
London W8 5BN
United Kingdom
T: +44 7938 0500

STORAGE AND DISTRIBUTION COMPANIES

Maris Petrokimya Pazarlama ve Tic. Ltd. Şti.

Karaduvar Mahallesi
Serbest Bölge 11. Cadde
No: 54 PK: 33020, Akdeniz
Mersin – Turkey
T: +90 324 233 33 14
F: +90 324 233 33 74

Société Pétrolière Ltd.

Gikondo, Kicukira
P.O. Box 144
Kigali – Rwanda
T: +250 788 306 233

Hypco Petrolcülük A.S.

Beştepe Mh. 32. Cd. No:1
iç Kapi No:24
Yenimahalle – Ankara
Turkey
T: +90 312 802 00 36

REP OFFICES AND SERVICE COMPANIES

BB Energy Management S.A.

26 Kifisias Ave & 2 Paradisou Str
151 25 Marousi
Athens – Greece
T: +30 211 120 8900
F: +30 210 689 2443

BBE Enerji & Petrol Ltd. Şti.

Ahmet Adnan Saygun Cad. No. 3
Akmerkez Residence 21D2
Beşiktaş - İstanbul 34340
Turkey
T: +90 212 803 1474



BB Energy

www.bbenergy.com