

ESG REPORT 2024

ENVIRONMENTAL • SOCIAL • GOVERNANCE IMPACT



Message from the CEO	2
Bergen Tankers	3
Key metrics	4-5
Governance of ESG	6
Sustainability accounting	7
Environment	8
Health, safety and social	9
Diversity	10
Working Environment	11
Transparency Act	12
Governance	13
Newbuildings	14

MESSAGE FROM THE CEO



BY KJELL OLAV HAUGLAND

Our People, Onshore and Onboard,
Always Leading the Way.

Bergen Tankers is a family owned company with more than 60 years of experience in the shipping industry. The company is based in Bergen, Norway. The company's founder has been involved in the bunker trade in Western Norway since 1965. In 1991, Bergen Tankers was established, expanding its operations with larger vessels along the Norwegian coast.

To effectively identify and quantify all sources of emissions associated with Bergen Tankers and the vessels under its management, an annual emissions survey is conducted. This survey systematically identify emission sources to maintain a sustainable operation.

Energy efficiency is of paramount importance in our daily operations and plays a central role in our long-term strategy. We are committed to maintaining a fleet that prioritizes energy efficiency and continuously explore opportunities to enhance the performance on our vessels.

While we are pleased with the recent progress made, we recognize that there is still work to be done across all areas of the ESG. We remain committed to continuous improvement, believing that even small changes can make a significant improvement. This ESG report serves as a transparent communication of our achievements and the areas where we see potential for improvement. Together we will sail into sustainable years to come.

*Navigating Sustainability,
Minimizing Environmental Footprint*



BERGEN TANKERS

Bergen Tankers is a private, family owned company, with head office at Askøy, just outside Bergen, Norway. The company's main activities are transportation of refined oil products, chemicals, LNG and bunkering service.

The company has a modern and specialized fleet of 2 medium sized coastal tankers, 2 bunkering vessels for CCP and 1 LNG vessel. The Company has ordered 2 (+1+1) stainless steel newbuildings that will be delivered in 2027.

The main trading areas is along the Norwegian coast, in the North Sea/Continent/UK/Baltics Sea.



Key metrics



NUMBER OF VESSELS IN FLEET

5



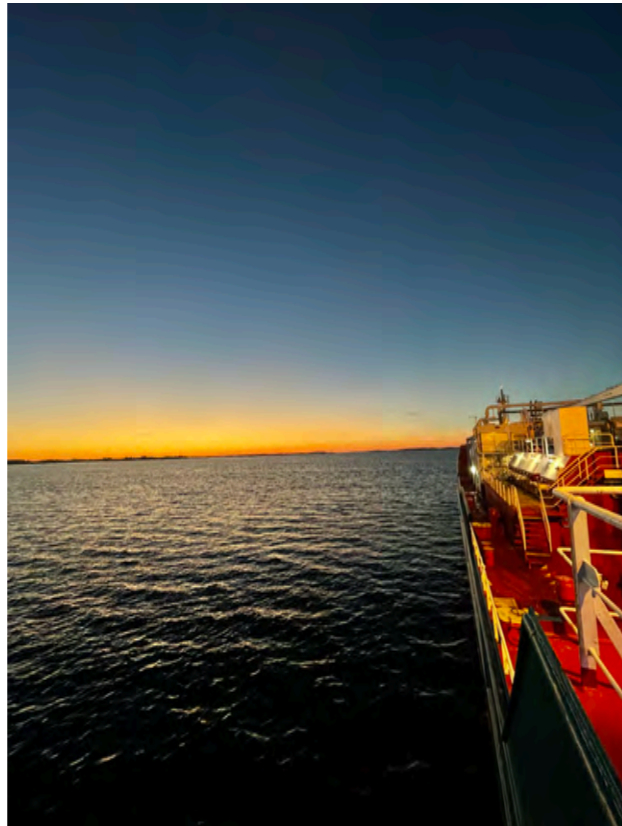
AVERAGE AGE OF FLEET (YEARS)

17,6



TOTAL DEADWEIGHT TONNAGE

10764



DISTANCE TRAVELLED (NAUTICAL MILES)

270884



NUMBER OF SEAFARERS

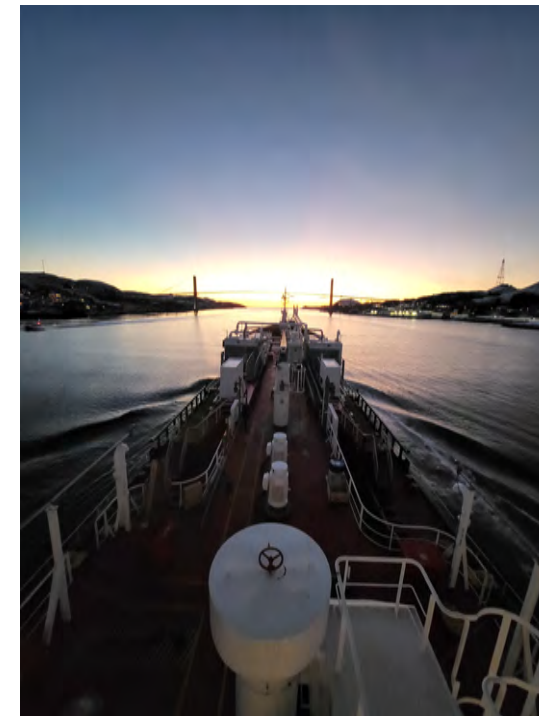
60



OPERATING DAYS

1819

Key metrics



Governance of ESG in BT

Leading with Integrity, Driving Sustainable Success



Bergen Tankers is dedicated to promoting sustainability across its operations. This includes safeguarding the environment, ensuring safety both at sea and onshore, supporting maritime research, and contributing to community development in areas where the company operates.

The shipping industry plays a critical role in shaping a sustainable future for our planet. However, operating vessels at sea involves significant risks that must be managed responsibly to maintain safety and environmental stewardship.

Bergen Tankers has made sustainability a core part of its operations, focusing on safety, the environment, and quality management. By embedding these values into our daily operations and implementing policies we ensure compliance with regulations and industry standards. We are not only prioritizing ethical practices but also positioning ourselves for long-term success.

Encouraging employees to act responsibly creates a culture of accountability and integrity, which is essential for maintaining a positive reputation and achieving sustainable operations.

The Chief Executive Officer (CEO) is responsible for executing the company's strategy and collaborates closely with the Management Team to implement actions that ensure responsible governance.

While many well-established practices related to Environmental, Social, and Governance (ESG) issues have been integrated into BT's daily operations for years, a more structured approach to ESG matters has been adopted in recent years. We have enhanced communication and awareness training for our employees on governance and compliance, helping to reduce the risk of corporate liability and prevent incidents.

We are committed to delivering the highest quality standards across all our business segments, while upholding the principles of responsibility, ethics, and reliability in every aspect of our operations.

*Excellence in Quality,
Integrity in Action.*



Sustainability Accounting

EMISSIONS BERGEN TANKERS OFFICE & VESSELS

Source	Annual consumption	Origin/treatment	Emission to environment
BERGEN TANKERS OFFICE			
El. power	199.235 KWh	Hydro power	No CO2 emissions
Diesel	1.860 liters	Oil	7.000 kg. CO2
SUM			7.000 kg. CO2

Source			
BERGEN TANKERS VESSELS			
Co2	11.374 tons		
Refrigreant	0		
Cargo vapour	270884 kg		
Garbage	116,768 m3		

Environment



Bergen Tankers Navigating Towards a Greener Future



Bergen Tankers is committed to supporting the IMO's goals for reducing greenhouse gas emissions in the maritime industry, as well as its efforts to minimize waste.

We strive to offer services that have minimal environmental impact, aligning with both international and national regulations and expectations. Our goals include achieving zero spills, minimizing operational waste, and continuously reducing our carbon footprint. To meet these environmental ambitions, we maintain a strong focus on reducing emissions from our existing fleet through operational measures and emission-reducing modifications to the vessels equipment and systems.

The combustion of fossil fuels is the primary source of GHG emissions and air pollution in the shipping industry. In our daily operations, this is closely linked to the speed at which our vessels operate and the type of fuel they are designed to consume.

BT is monitoring the fleet's performance data. This is a valuable tool for managing and reducing fuel consumption as well as emissions to air and keeping the vessels as efficient as the vessel design allows. Vessel performance related data is collected for monitoring and analysis to provide guidance for optimal energy efficiency and important KPI's such as AER and EEOI.

Environmental KPIs are essential tools for ensuring our operations align with BT standards. We continue to implement new measures and regularly monitor our Ship Energy Efficiency Management Plan, alongside a comprehensive incident reporting system. Our safety management system fully complies with the International Safety Management (ISM) Code. We have established procedures and management processes in place to ensure compliance with both international and local regulations.

Our approach to environmental protection is outlined in "BT's Environmental Policy." This policy serves as a guiding document for BT, clearly detailing our commitments and guidelines regarding climate change, air emissions, and ecological impact throughout the entire lifecycle of our services and products. It aligns with both national and international regulations when setting our performance targets.

Health, Safety and Social

EMPLOYEE HEALTH AND SAFETY

SAFETY COMES FIRST

Bergen Tankers constantly works to maintain a robust safety culture, through safety awareness, training and the right attitudes. This is promoted throughout the organization, including awareness focus from owners and board, regular dialogue between owners and fleet management. We believe that a positive and social working environment with measures for a proactive lifestyle, is contributing to reducing and mini-mizing injuries, illness, disorders, sickness, and diseases.

We ensure that our suppliers and service providers are operating in line with our HSE (Health, Safety and Environment). Our tankers participate in the Ship Inspection Report Programme (SIRE) developed by Oil Companies international Marine Forum (OCIMF). The programme is used for evaluating and rating tanker vessels' technical and safety standards, for use as a reference by oil majors when utilizing vessels and to verify that the ships are of a high operating standard and deemed fit to transport future cargoes. We arrange a SIRE inspection on all our tankers with six months intervals.

In 2024, we had 3 VIQ 7 SIRE inspections and 5 SIRE 2.0 inspections with an average observations well below the new SIRE regime and the industry KPI (Intertanko).



DIVERSITY

EQUAL OPPORTUNITIES ON EVERY DECK, AT EVERY LEVEL

Women in Shipping

In Bergen Tankers, we recognize that gender diversity is a challenge across for the entire shipping industry, and we endeavour to improve gender balance within our company. Currently, two women serve on our Board of Directors. As of the end of 2024, we have seven female employees at Bergen Tankers.

We have implemented clear recruitment guidelines that align with our diversity goals. Moving forward, we actively encourage applications from individuals of all genders, ages, and backgrounds.



Diverse workforce

Diversity is about more than just gender, it is about all people, all backgrounds, and phases of life. At BT we strive to provide a positive culture based on trust, respect, and involvement which serve as guiding principles throughout our organization. With these values in mind, along with our core values and vision, we aim to maintain a high retention rate to preserve valuable experience and knowledge within the company.

As of December 31, 2024, our onshore retention rate is 89%, which aligns with our target and exceeds the average of >80% over the past three years. Comparison, the retention rates onboard our vessels were 91% in 2024, 90% in 2023 and 98% in 2022.

To increase age diversity, Bergen Tankers has been hiring apprentices for over 27 years. The apprentices expressed satisfaction with their involvement in tasks of varying complexity.

We view this program as integral to the future growth of the company, particularly in terms of recruitment, fostering diversity, and promoting social responsibility. Two out of the three participating apprentices have been female, which aligns with our efforts to enhance gender balance within the company.



WORKING ENVIRONMENT

WE BELIEVE A BETTER WORKPLACE STARTS WITH WORKING TOGETHER

The company's working environment is regarded as good, and we are continuously working to improve it to remain an attractive employer. Our focus areas are health, safety, environment and employee job satisfaction. To support our main goal of developing the business, we have a committee that facilitate activities throughout the year, including cultural events and other social gatherings. These activities are important to us as it promotes good relationships between colleagues, which we see as an important factor for a strong working environment. We conduct annual surveys, / organisational pulse checks and have employee development conversations.

Additionally, we prioritize competence development through both internal and external training opportunities, encouraging employees to propose relevant training for their roles.

Leadership and strong relationships among colleagues are vital aspects of a successful workplace. Effective leadership sets the tone for the organization, guiding employees towards common goals and inspiring them to perform at their best. Fostering good relations among colleagues and recognizing that "it takes two to tango," will promote teamwork, collaboration, and a positive work culture that creates an environment where employees feel valued, motivated, and empowered to contribute to the organization's success over time.

HUMAN RIGHTS & LABOUR RIGHTS

A SAFE ENVIRONMENT FOR EVERY TEAM MEMBER.

As part of our Human Rights policy and since the Company's inception in 1965, Bergen Tankers (BT) has strived to treat people with respect and act in a responsible way - towards its employees, suppliers, and other stakeholders. The health and safety of our people remains key to BT and without it we are not able to run our day-to-day business operations. Human rights is part of BT' DNA as a company and something we never compromise on.

Laws in Norway protect the rights and the freedom of an organization. Employees are partially represented through employee representatives in BT's Health, Safety and Environment Committee (HSE). The main purpose for this body is to promote and manage a safe working environment. Employee representatives are not involved in issues related to terms and conditions for individual employees. However, they are heavily involved in all processes related to organizational changes, where they represent and monitor the rights of the employees in change processes.

DISCRIMINATION

BERGEN TANKERS HAS A ZERO TOLERANCE FOR DISCRIMINATION AND HARRASMENT

At Bergen Tankers, it is essential that every employee feels respected and valued for who they are.

We have zero tolerance for any form of discrimination or harassment. Discrimination undermines equal opportunity and includes unjust or prejudicial treatment based on factors such as political views, trade union membership, gender, ethnicity, religion, disability, age, or sexual orientation.

To uphold this commitment, Bergen Tankers has a clear and robust policy outlining unacceptable behavior related to discrimination and harassment. In addition to this is a topic during our annual crew seminars.

We strongly encourage all employees to speak up whether through their manager, HR, or directly to the Board of Directors if they experience or witness any form of discrimination or harassment.

Creating a safe and respectful workplace is a shared responsibility.

THE NORWEGIAN TRANSPARENCY ACT

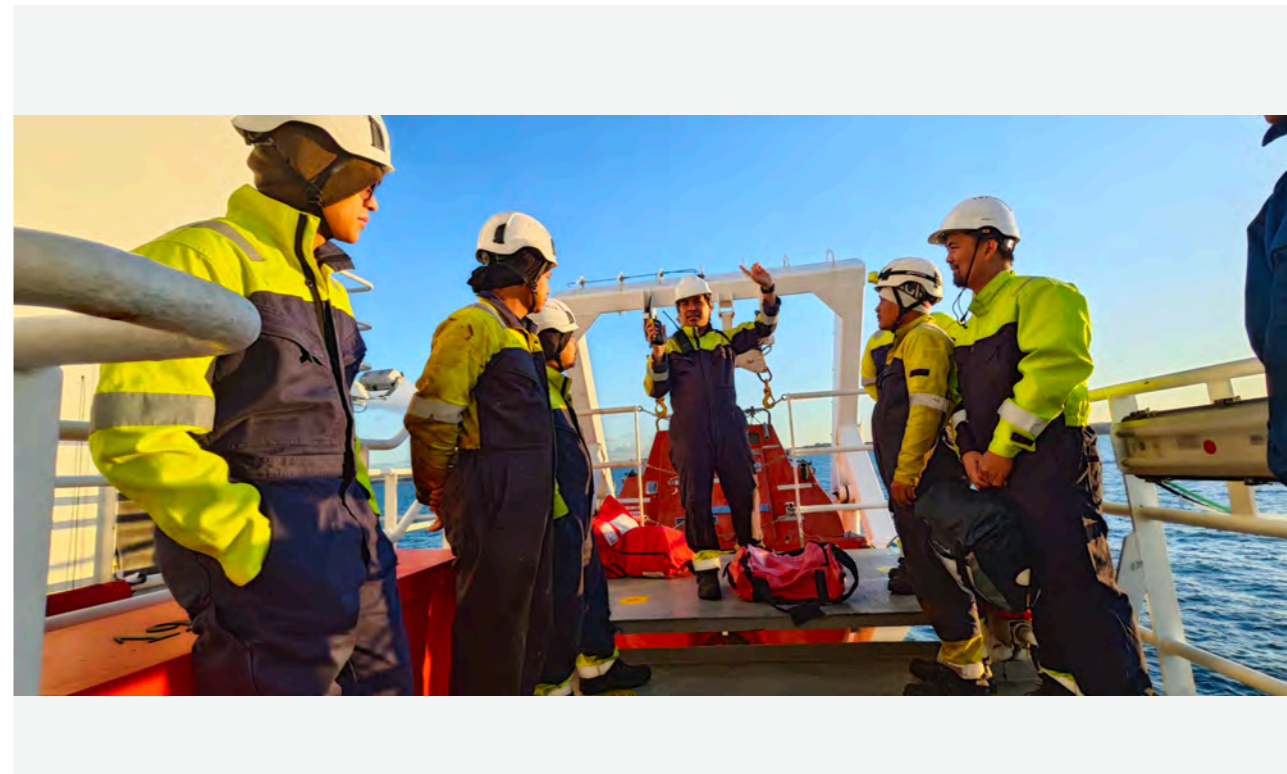
In 2022, the Norwegian Transparency Act came into effect with the goal of promoting respect for fundamental human rights and decent working conditions in the production of goods and the delivery of services.

The Act also ensures public access to information about how companies address potential adverse impacts on these rights and conditions.

At Bergen Tankers, our commitment to human rights is grounded in internationally recognized principles and standards. We are fully aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and are proud to be a signatory to the United Nations Global Compact.

As a Norwegian-based company, we are committed to full compliance with the Transparency Act, along with all applicable national legislation—both in Norway and in the countries where we operate.

In 2023, we published our first Transparency Act report, outlining the steps we are taking to assess and strengthen human rights and working conditions across our supplier base.



Governance

Bergen Tankers acts responsibly, ethically and trustworthy

Bergen Tankers policy is to conduct all our business in an honest, ethical, and transparent manner while complying with all applicable laws and regulation.

All employees are expected to respect and comply with these rules, in accordance with their duties and responsibilities. BT also has a GDPR policy in place, which is consistent with the Norwegian Data Protection Act and GDPR rules.

All employees are encouraged to report all firsthand experiences or observations of misconduct in the organization to their manager, HR or to the Board of Directors.

Sanctions

Bergen Tankers is always committed to comply with applicable laws and regulations wherever we trade and do business. To ensure compliance, due diligence is always performed, and employees are kept updated on sanction and embargo programs.



NORMAX 6.500 Dwt

Low emission and future Net-Zero fuels



A major milestone was achieved on November 14, 2024, as Bergen Tankers finalized two newbuilding contracts marking a significant step in the company's growth and fleet expansion.

This development confirms the addition of two out of four planned newbuilds from Zhoushan Dashenzhou Shipbuilding Co. in China, strengthening Bergen Tankers' NOR-registered fleet and reinforcing our commitment to sustainable and modern maritime operations.

The Vessels, two Ice classed 6,500 Dwt Stainless Steel Oil/Chemical Tankers with ECO Design from MDC (Marine Design and Consulting AS) from Knarrevik, Norway. Tween Electric hybrid propulsion system with battery package and shore power facility that ensures good efficiency, low power consumption and reduced emissions, based on a flexible power system, which can be adapted to use fuels such as Ammonia, Methanol, Biofuels or LNG. A new safe and reliable working place for around 50 employees with highly focus on low emission and safe trade at the Norwegian Coast.

Bergen Tankers and Equinor will continue their relationship with a long-term Time Charter Party for each of the two 6.500 dwt Stainless Steel Oil/Chemical new builds. These ships will set a new standard on low emission at the Norwegian Coast. Enabling use of shore power in port/cargo operation, and to have a flexible energy system Ready for adaptation to low emission and future Net-Zero fuels.