



ESG 2024

Maritime energy
moving forward



MALIK
GROUP

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Social

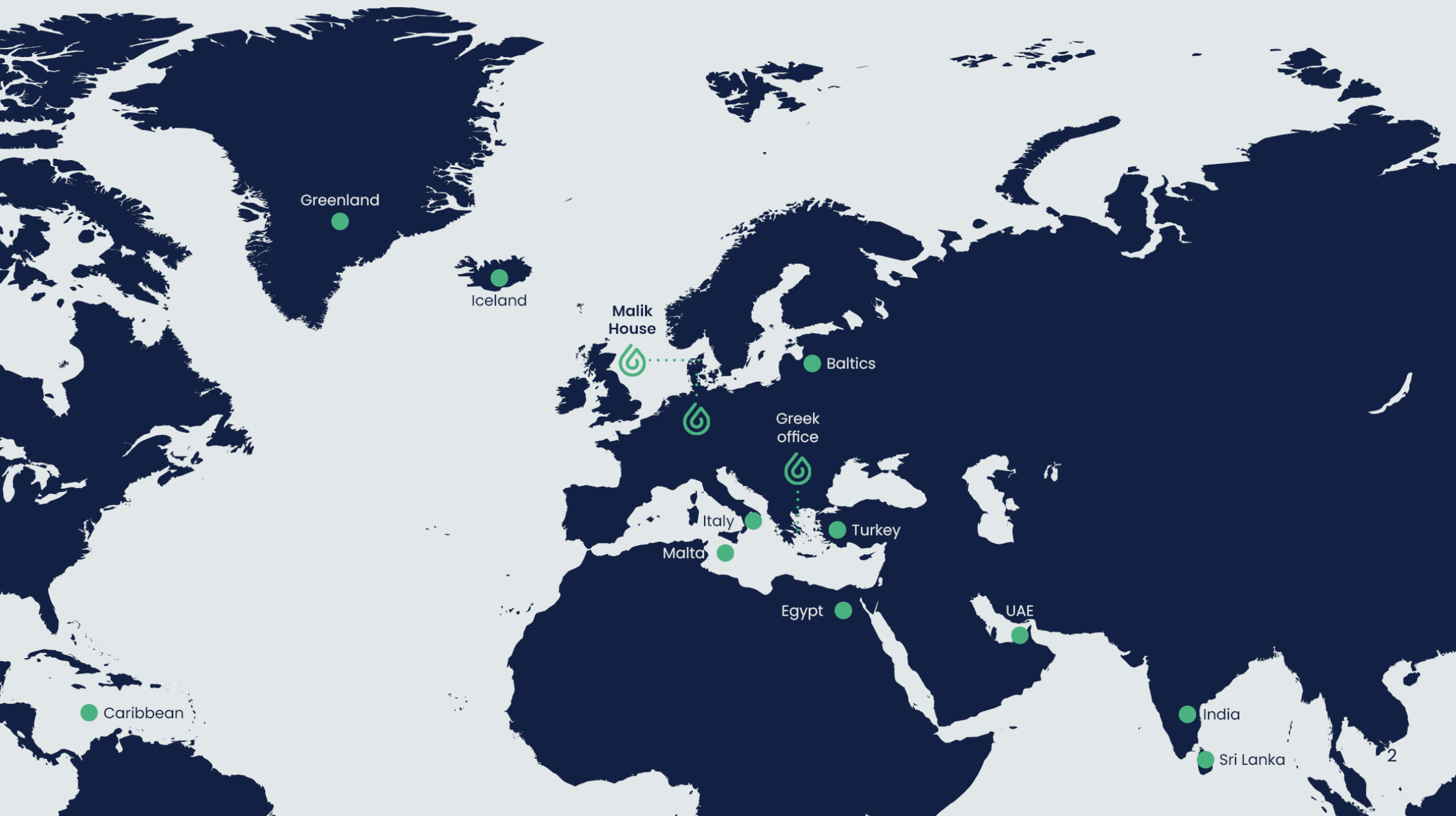
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Offices & Port Focuses



Executive Introduction

We are proud to share Malik Group's first ESG Report — a step forward in how we account for our responsibilities and progress. The year 2024 was one of change and growth: new partnerships, an expanded organisation, and strengthened operational capacity across markets. Amid these developments, our focus remained the same — running a responsible business that creates value for people, clients, and the environment we depend on.

ESG is now part of how we operate, not a separate initiative. It shapes the way we plan, invest, and deliver energy to the maritime industry. An example of this is the concept of EcoBunkering, to be introduced in 2025, where our own barges sail on certified biofuel, we show that practical steps matter more than statements. This approach supports our ambition to cut greenhouse-gas intensity and help our customers meet new maritime requirements.

Responsibility also means caring for those who make our business work. We continue to prioritise a safe, healthy, and inclusive workplace and hold ourselves to high ethical standards. Our policies on safety, compliance, and fair conduct guide every part of the Group. We learn from experience, share results openly, and strengthen our performance together with partners such as EcoVadis and our key clients.

Preparing this first ESG Report has been a valuable process. It has deepened our understanding of where we stand, what we can improve, and how much we can achieve through collaboration. We move forward with greater insight and a clear direction — ready to build on this foundation and contribute to a more sustainable future for maritime energy.

A handwritten signature in black ink that reads "Steen Møller". The script is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

CEO, Malik Group

*“Real progress in maritime energy starts with action – **EcoBunkering** is our commitment to lead by example”*



About Malik Group

Malik Group* provides energy solutions to the maritime industry through two core companies: **Malik Supply A/S** and **Malik Energy A/S**. Together, we serve shipowners, operators, ports, and industries with extensive energy needs. From our headquarters in Aalborg, Denmark, and offices in key maritime hubs, we operate globally with a local presence — ensuring reliable supply, professional execution, and responsive service wherever our customers are.

Malik Supply A/S manages worldwide trading activities and strategic sourcing through a network of more than 500 suppliers. Malik Energy A/S handles our physical operations in Denmark, delivering certified products via our fleet of barges, trucks, and terminals across all major ports. This combination of trading expertise and operational control allows us to maintain consistent quality and security of supply while supporting clients in meeting evolving environmental requirements.

Since the company's foundation in 1989, we have grown from a regional supplier in the North Atlantic into a recognised partner in maritime energy. Each milestone — from acquisitions and new offices to the establishment of Malik Group — has strengthened our ability to deliver dependable, responsible energy solutions.



**Disclaimer: In this report, the term “Malik Group” refers exclusively to Malik Supply and Malik Energy.*

>100 employees
world wide

9 different
nationalities

import
terminals **6**

SENIORITY

49,2%

*of our workforce has more than
5 years employment in the
company.*



THE GLOBAL GOALS

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



COMPLIANCE

ZERO

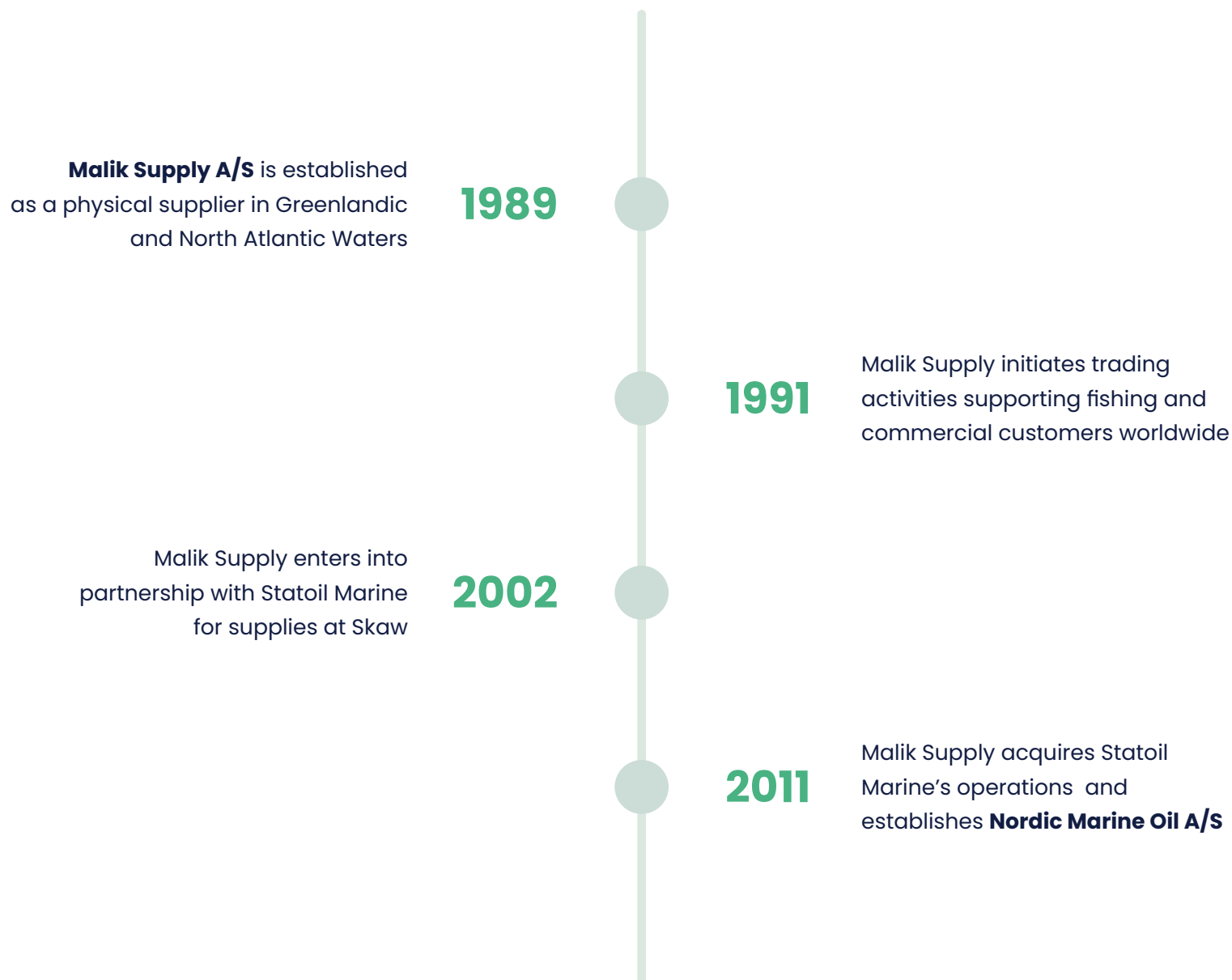
bribery or corruption incidents

IT SAFETY

100%

of tested employees passed a IT
security test by the end of 2024

From then to now



Malik Supply establishes a worldwide bunker trading desk at the headquarters in Aalborg

2015



2021

Malik Supply opens a trading office in Athens, Greece, marking the first venture outside of Denmark



As part of a company group rebrand Nordic Marine Oil changes name to **Malik Energy A/S**

2023



2024

Malik Energy acquires Hanstholm Havns Olieforsyning's operations, enhancing availability of facilities across Denmark



The Malik Way – built on our values

Everything we do follows The Malik Way – a guiding principle shaped by more than three decades of experience in the maritime industry and rooted in a steadfast commitment to ethical conduct.

Integrity is embedded in every aspect of our operations, driving our decisions and shaping the way we engage with partners and stakeholders. Whether at port, in a trading office, or as part of leadership, every employee is expected to uphold this shared code of conduct. It is not only about compliance; it is a collective promise of trust and responsibility.

Daily, we refer to our business practices as The Malik Way – a commitment we uphold among ourselves and with everyone we work with.



The Malik Way is built on a strong foundation made up of our **S.P.O.T.** values. They form the core of our mindset and act as the compass that keeps us aligned and adaptable in an evolving maritime industry



Synergy

We believe that collaboration enhances the quality of our results. We show trust, we care and take responsibility for our actions.

Professional

We have a professional approach and great business understanding while focusing on providing a high level of service.

Observant

We prioritize quality and safety and strive for a work process that provides zero harm to people and the environment.

Think new

We are forward-thinking and seek new green solutions. We challenge established norms and work towards providing future energy solutions.

Business model

Our business model is built on delivering high-quality and reliable energy solutions while maintaining long-term partnerships based on trust, transparency, and accountability. We create value through service excellence, operational efficiency, and continuous improvement, enabling us to consistently deliver what we promise.

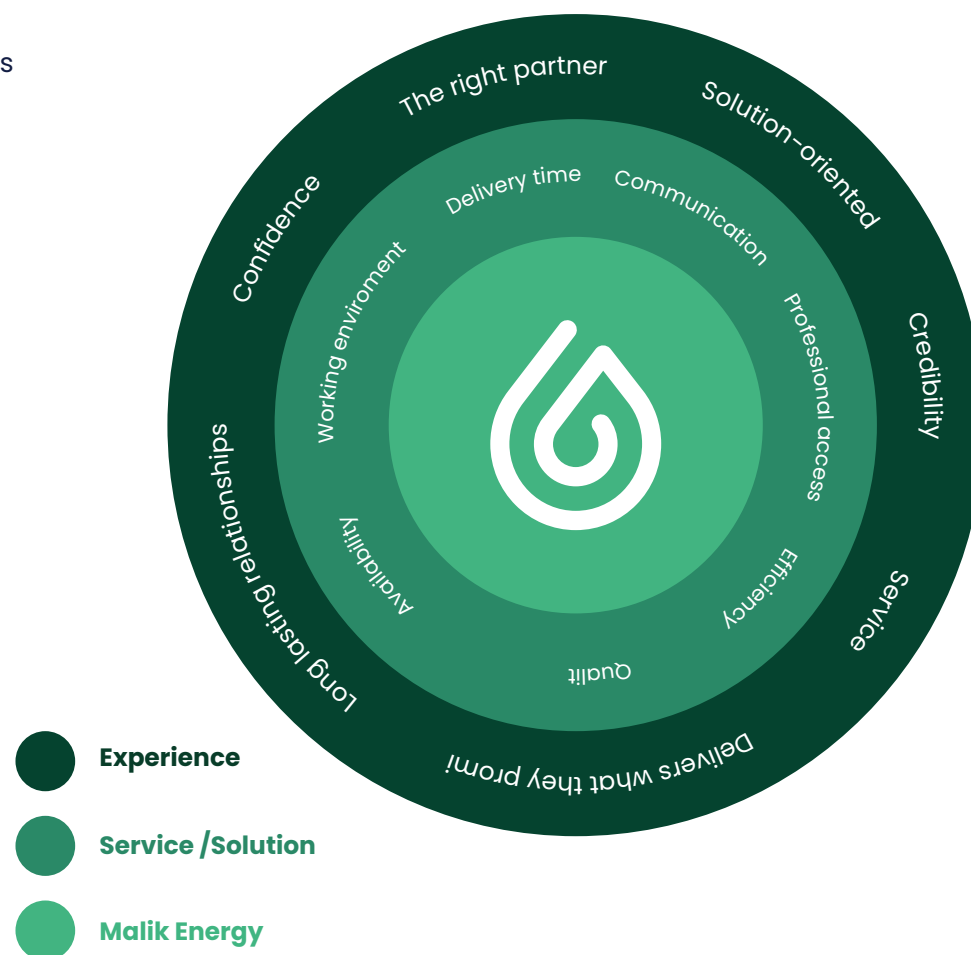
The energy sector is constantly evolving, and Malik Group stays at the forefront by closely monitoring the latest developments in products and technologies. This enables us to provide tailor-made solutions that meet customer-specific needs in bunkering, regulatory compliance, and exceptional service.

With us, customers are guaranteed timely delivery and first-class support – every time.

We differentiate ourselves through:

- Strong customer relationships driven by responsiveness and availability
- Efficient delivery and professional execution
- A healthy and safe work environment that ensures employee well-being
- High-quality products and services that meet regulatory and customer expectations

These principles are fully integrated into our approach to environmental responsibility, social impact, and business ethics.





ESG Integration Framework

Sustainability at Malik Group is not managed as a separate function. It is embedded in how we make decisions, operate our business, and collaborate with partners. Our management systems, policies, and certifications provide a common framework that ensures consistency across all companies and locations.

Integrated Management System

We operate a fully integrated management system covering quality, environment, and occupational health and safety, certified under **ISO 9001, ISO 14001, and ISO 45001**. These systems help us identify risks, monitor performance, and drive continual improvement – ensuring that ESG objectives are not isolated goals but part of our operational discipline.

In addition, **Malik Energy A/S** holds **ISCC EU** and **ISCC Plus** certifications for the handling and delivery of sustainable marine fuels. These certifications document traceability and transparency throughout the value chain and support our clients' compliance with EU and IMO climate regulations.

Quality
ISO 9001

Work Environment
ISO 45001

Environment
ISO 14001



Governance and Accountability

Our ESG efforts are anchored in Malik Group's governance structure. The Board of Directors oversees ESG progress and risk management, while the Compliance Department ensures adherence to laws, sanctions regimes, and internal policies across all activities.

This includes policies on anti-corruption, fair competition, modern slavery and trafficking, and whistleblowing, which collectively uphold ethical conduct and transparency in every business relationship.

ESG data, including environmental performance, safety indicators, and workforce metrics, is compiled and reviewed annually through our integrated reporting processes. This ensures that management decisions are informed by accurate, comparable data.



FUTURE

We provide future energy solutions

Double materiality assessment

While the 2024 assessment primarily reflected internal perspectives, we have since expanded stakeholder engagement to include key customers, suppliers, and partners. This broader dialogue, initiated in 2025, will inform future reporting cycles and strengthen the relevance of our ESG priorities.

As this is our first ESG report, we have conducted a comprehensive Double Materiality Assessment (DMA) to identify and prioritise the issues that matter most – both to our business and to our stakeholders.

The concept recognises two perspectives:

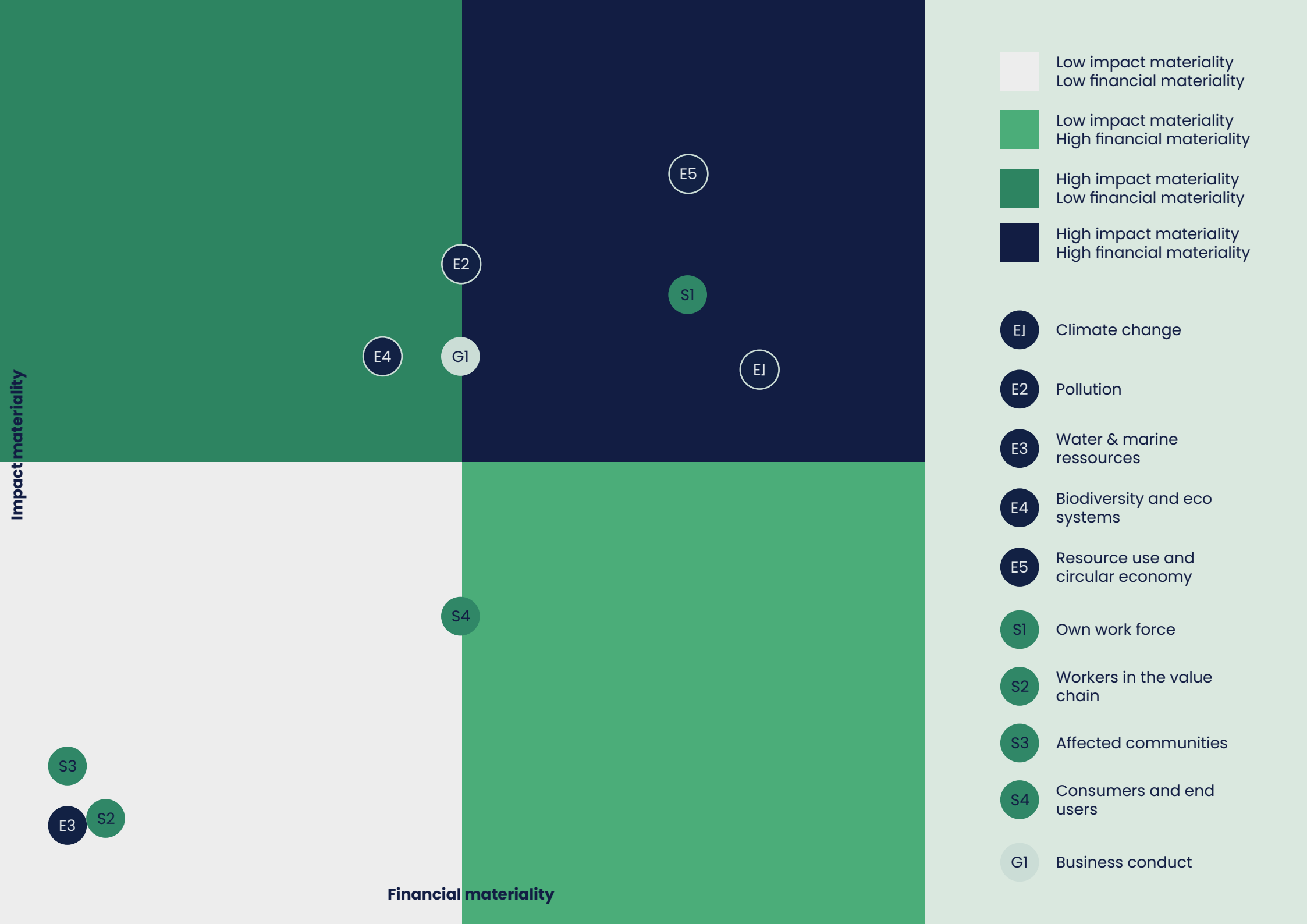
- **Impact materiality (inside-out):** how our operations, products, and services affect the environment, people, and society.
- **Financial materiality (outside-in):** how environmental, social, and governance factors influence Malik Group's business performance, risks, and opportunities.

This twofold approach ensures that our ESG focus reflects both our responsibilities and our long-term resilience.

The assessment was carried out internally across business units to identify and prioritise the ESG topics most relevant to our operations and industry context. The process involved three main steps:

- 1. Internal review and input:** collecting knowledge from teams across Malik Group to understand which ESG topics have the greatest operational and strategic significance.
- 2. Risk and impact analysis:** evaluating potential environmental, social, and governance impacts across our value chain, based on likelihood, severity, and business relevance.
- 3. Prioritisation:** mapping and ranking material topics according to their importance to Malik Group and their influence on business performance.

The outcome provides a clear foundation for our ESG strategy and targets. The horizontal axis of our materiality matrix reflects financial materiality, while the vertical axis represents impact materiality.



- Low impact materiality
Low financial materiality
 - Low impact materiality
High financial materiality
 - High impact materiality
Low financial materiality
 - High impact materiality
High financial materiality
- E1 Climate change
 - E2 Pollution
 - E3 Water & marine resources
 - E4 Biodiversity and eco systems
 - E5 Resource use and circular economy
 - S1 Own work force
 - S2 Workers in the value chain
 - S3 Affected communities
 - S4 Consumers and end users
 - G1 Business conduct

Our ESG Priorities

Our ESG framework builds on Malik Group's strengths as a service organisation — combining responsibility with reliability.

Across all areas, we focus on a few clear priorities:

- **Environment:** reducing emissions, preventing spills, and improving energy efficiency in our own operations and across our value chain.
- **Social:** maintaining a safe, healthy, and inclusive workplace that attracts and develops skilled employees.
- **Governance:** ensuring integrity, accountability, and compliance throughout our organisation and supply chain.

These priorities are informed by the Double Materiality Assessment and guide the targets and actions described in the following sections.

Continuous Improvement

Our ESG approach evolves through learning, dialogue, and measurement. We actively engage with suppliers, clients, and partners such as **EcoVadis** to benchmark our progress and align with international standards. Preparing this report has strengthened our internal collaboration and data transparency, helping us refine our priorities and define clearer goals for the coming years.

Sustainability is not a static objective — it is an ongoing commitment to improve. Through shared responsibility, we continue to move Malik Group forward, beginning with the area where our impact and opportunities are most direct: the environment.



Environment

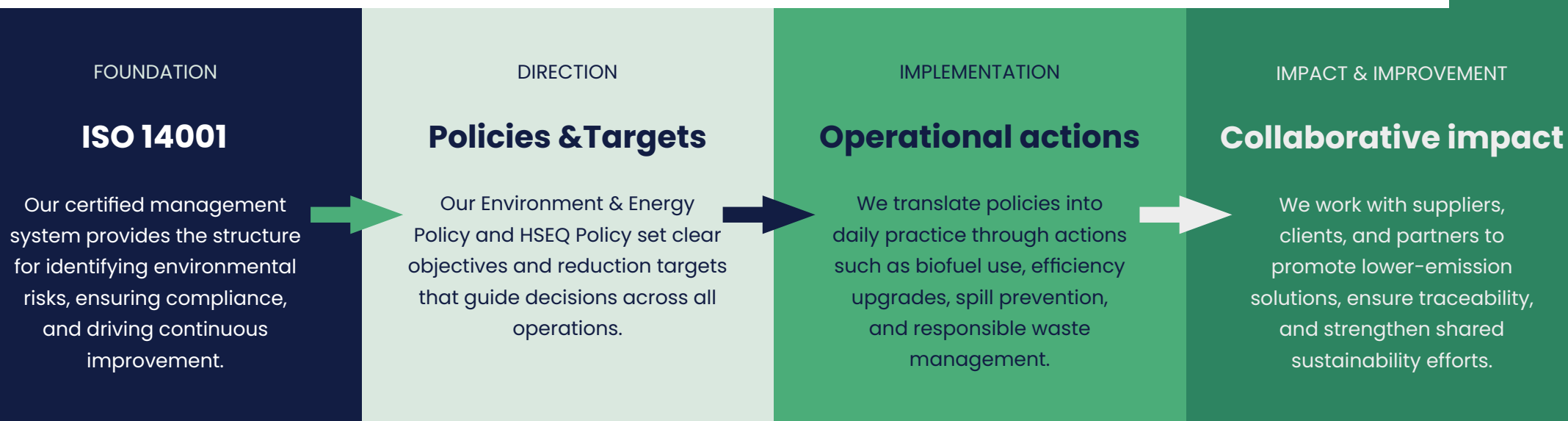
Environment

Our Environmental Responsibility and Direction

As part of the maritime energy sector, we recognise our responsibility to help reduce global greenhouse gas emissions. The shipping industry contributes a significant share of global CO2 emissions, and meaningful progress requires collaboration across the value chain.

We act on this responsibility by improving our own operations and by enabling our customers to decarbonise theirs. Through initiatives such as EcoBunkering, we reduce emissions from our own deliveries and offer cleaner solutions to our customers. At our terminals, we store three certified biofuel products and urea solutions that support lower-emission vessel operations. Our global trading teams continuously monitor developments to ensure that customers have access to efficient and responsible energy options worldwide.

Our environmental management system, certified under ISO 14001, provides the structure for identifying risks, ensuring compliance, and improving environmental performance. Together with our ISCC EU and ISCC Plus certifications, it ensures traceability and accountability throughout our operations and supply chain.



Targets and Key Actions

Our environmental objectives are defined in our Environment & Energy Policy and HSEQ Policy, focusing on fuel use, energy efficiency, and operational control. These targets align with EU and FuelEU Maritime goals and guide our daily work across the organisation.

Some of the actions taken so far to promote a more responsible and environmentally friendly workplace is:

- Certified green electricity
- Power efficient light fixtures in all offices
- Optimizing HAVC system
- Environmentally friendly merchandise
- Training of employees in reducing electricity usage
- Waste management, garbage sorting and recycling pickup and dumpster rental.

SCOPE 1

■ Heating oil ■ MGO own usage ■ Company cars



SCOPE 2 (LOCATION BASED)

■ Electricity ■ Heating



SCOPE 3 – UPSTREAM

■ Purchase of goods ■ Fuel- and energirelated activities ■ Upstream transport and distribution ■ Waste ■ Business travel ■ Employee commuting



SCOPE 3 – DOWNSTREAM

■ Downstream transport and distribution ■ Use of sold products



Reducing emissions from our own operations (Scope 1)

We are committed to reducing greenhouse gas intensity from our own barge operations by 20 % by 2030.

The transition to biofuels in our fleet is central to achieving these reductions. Electrification of company cars and trucks is also progressing, supporting our broader Scope 1 and 2 reduction path, with a goal of 30 % lower CO₂ per kilometre by 2030.

Efficient and responsible energy use (Scope 2)

We continue to improve energy efficiency across offices, terminals, and port operations through technical upgrades and the purchase of certified green electricity. In 2024, total electricity intensity improved to 0.879 kWh/m³ handled, a 2.6 % reduction compared to 2023.

Our goal is to maintain an intensity below 0.90 kWh/m³ by 2030 and ensure that at least 50 % of all purchased electricity is certified as green by 2030.

Value-chain impact and resource management (Scope 3)

Our Scope 3 work focuses on the areas where our activities influence emissions outside our direct operations. This includes transport and distribution carried out by partners, the treatment of waste generated through our activities, business travel, commuting, and the emissions associated with the use of the energy products we supply.

We continue to engage with partners on responsible energy solutions and encourage choices that support lower greenhouse-gas emissions where possible. We also promote responsible travel behaviour and support more sustainable commuting options.

EcoVadis Collaboration and Continuous Improvement

In 2024, we achieved a bronze EcoVadis rating, placing us among the top 35 % (84 percentile) of assessed companies globally. The rating reflects the strength of our sustainability management system across environment, labour and human rights, ethics, and sustainable procurement.

We are now working toward a silver rating (top 15 % / 85 + percentile) in 2025 by strengthening documentation, data transparency, and cooperation with clients and partners. Our collaboration with EcoVadis and key customers helps us advance shared ESG goals and verify progress through external assessment.





Navigating
energy solutions
for the maritime
industry

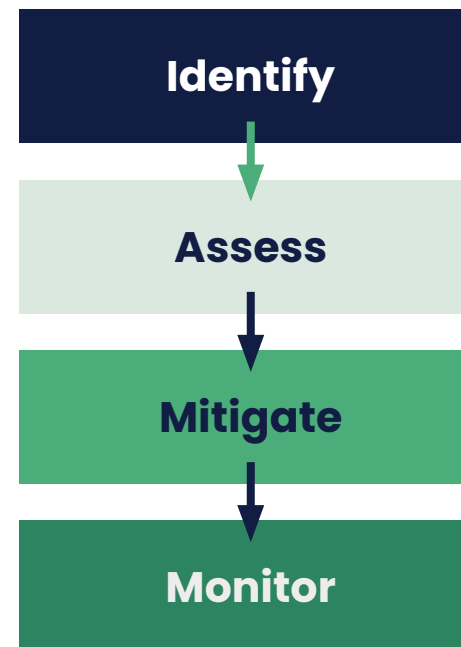
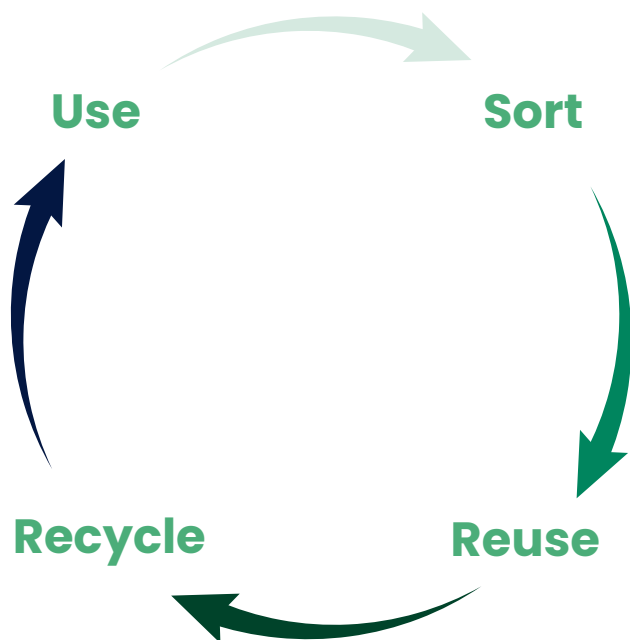
Environment targets

Scope 1	Focus area	2024 result /baseline	Target	Target year	Action
Own bunker barges	CO2 & GHG from own operation	90.77 g CO2e/MJ	-20% from 91.16 g CO2e/MJ baseline	2030	Use of biofuels in own operation/barges
Company cars	CO2 emmisions	123.01 g CO2/km	-30% CO2 (<93.6 g CO2/km)	2030	Promote EV & Plugin Hybrids in company car pool
Company trucks/ lorry	CO2 emmisions	212.25 g CO2/km	-30% CO2 (<153.9 g CO2/km)	2030	Promote EV & Plugin Hybrids in company car pool
Terminal/ offices heating	Heating oil use for terminals	38.7 t CO2	-20% CO2	2030	Shifting to alternative heating solutions
Scope 2		2024 result /baseline	Target	Target year	
Electricity use in office buildings and terminals	Use of electricity	91,4%	> 50% on Green Wind Certificates	2030	Use and purchase green electricity and aim to secure green shore power
Energy efficiency in operations	Use of electricity	0.88 kWh/m³ handled	<0.90 kWh/m³ handled	2030	Promote the energy efficient technologies
Scope 3		2024 result /baseline	Target	Target year	
Upstream transport	Use of fuels with low GHG intensity on chartered vessels	90.77 g CO2e/MJ	-20% from baseline 91.16 g CO2e/MJ	2030	Chartered vessels to use bio-fuels
Waste / Spills	Staff training, operational procedures, equipment maintenance and inspection programs	28.6 ppm (spill)/ 95.3 ppm (sludge)	<10 ppm/ <80 ppm	2030	Prevent oil spills by tracking all operational spills over 1 liter through our SMS system
Business travel	Hotel stays and flights	35 t CO2e	-20% CO2e	2030	Reduce travel impact by limiting trips and using low-carbon options
Employee commuting	CO2 emmisions	17 t CO2e	-20% CO2e	2030	Encouraging carpooling, cycling, remote workplace etc.
Downstream suppliers	Digital supplier screening	0% screened	>10% screened	2027	Introduction to new system
Use of sold products	Usage	90.77 g CO2e/MJ (bio sales)	-6% from 91.16 baseline	2030	Promoting sustainable products

Climate-Related Risk Management

Climate considerations are integrated into our overall risk management framework. We assess physical and transition risks alongside financial and operational factors, with particular attention to regulatory developments, changing customer expectations, and potential weather impacts on terminals and transport infrastructure.

These risks are reviewed annually through our ISO 14001 system and overall risk register to ensure that mitigation measures support business continuity and long-term resilience.



Biodiversity and Ecosystems

We recognise the importance of protecting biodiversity and marine ecosystems. While our direct operational footprint is limited, we support industry efforts to reduce environmental impact through responsible product handling, safe waste management, and compliance with international standards.

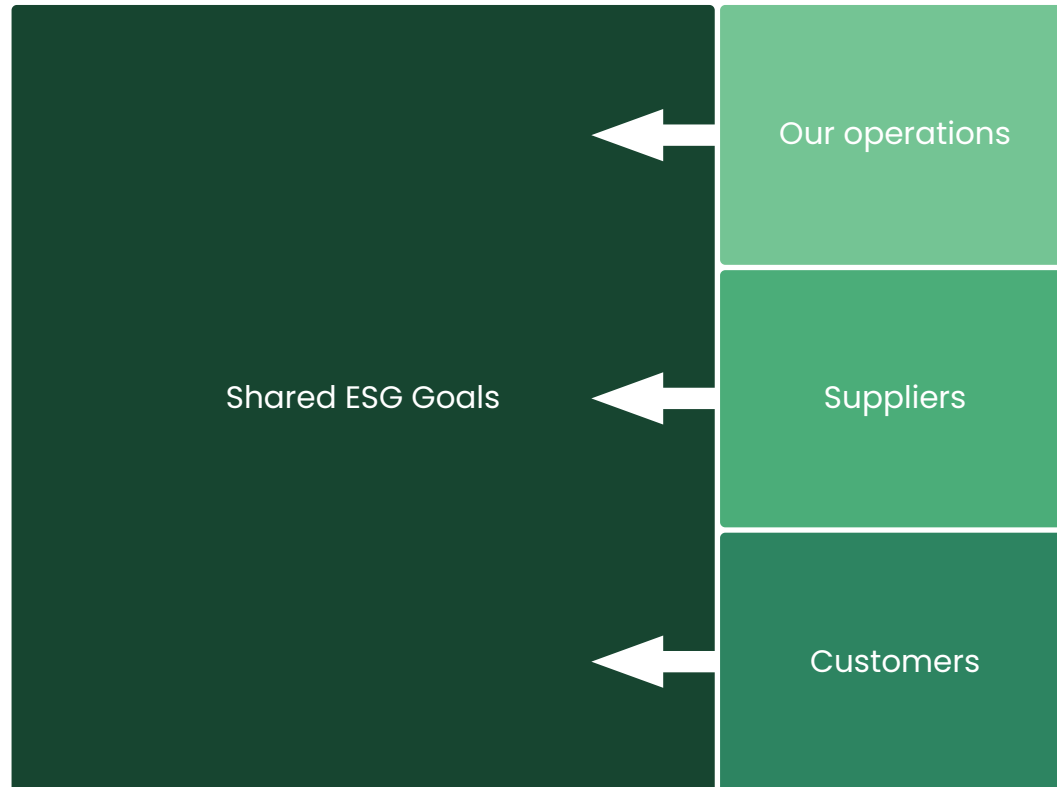
Resource Use and Circular Practices

Resource efficiency and waste reduction are built into our daily operations. We sort and dispose of waste through approved recycling channels, and all employees are trained in responsible handling of products, packaging, and residual materials. We continue to identify new opportunities to reduce resource consumption and energy use across terminals and offices through process improvements and modern equipment.

Collaboration and Value-Chain Engagement

We work closely with suppliers and customers to promote lower-emission energy solutions and shared sustainability standards. Our ISCC-certified products, supplier screening process, and Supplier Code of Conduct form the foundation for responsible cooperation across the value chain.

Building on our 2024 experience, we are expanding this dialogue in 2025 through an ESG questionnaire initiative designed to deepen engagement and transparency with partners on their environmental and social performance.



CO2e Emissions

Scope 1	Unit	2024	2023	2022	2021
Heating Oil	Ton CO2e	17,4	38,7	60,4	60,4
MGO Own Usage	Ton CO2e	366,6	279,9	246,9	251,0
Company Cars	Ton CO2e	124,4	109,6	54,8	57,4
Scope 1 Total	Ton CO2e	508,4	428,2	362,2	368,8
Scope 2 – Location Based	Unit	2024	2023	2022	2021
Electricity	Ton CO2e	67,7	70,5	68,2	63,5
Heating	Ton CO2e	1,1	1,1	1,4	2,1
Scope 2 – Location Based Total	Ton CO2e	68,8	71,6	69,6	65,7
Scope 2 – Market Based	Unit	2024	2023	2022	2021
Electricity	Ton CO2e	0,0	0,0	0,0	0,0
Heating	Ton CO2e	1,1	1,1	1,4	2,1
Scope 2 – Market Based Total	Ton CO2e	1,1	1,1	1,4	2,1

Scope 3 – Upstream	Unit	2024	2023	2022	2021
Purchase of goods	Ton CO2e	493.211,1	429.640,1	448.228,5	554.387,2
Fuel- & Energi related activities	Ton CO2e	151,3	123,1	91,7	93,8
Transport & Distribution	Ton CO2e	3.213,8	2.833,1	0,0	0,0
Waste	Ton CO2e	0,0	0,0	0,0	0,0
Business Travel	Ton CO2e	34,8	0,0	0,0	0,0
Employee Commuting	Ton CO2e	16,6	0,0	0,0	0,0
Scope 3 – Upstream Total	Ton CO2e	496.627,6	432.596,3	448.320,2	554.481,1
Scope 3 – Downstream	Unit	2024	2023	2022	2021
Transport & Distribution	Ton CO2e	1.398,3	867,9	0,0	0,0
Use of Sold Products	Ton CO2e	2.184.685,6	1.902.939,3	1.986.577,6	2.460.261,6
Scope 3 – Downstream Total	Ton CO2e	2.186.084,0	1.903.807,2	1.986.577,6	2.460.261,6
Scope 3 Total	Ton CO2e	2.682.711,5	2.336.403,6	2.434.897,9	3.014.742,7

A man with short brown hair and glasses, wearing a light blue button-down shirt, is seated at a desk in a modern office. He is looking towards the right side of the frame. The desk is equipped with several computer monitors; one monitor in the foreground shows a map of the United Kingdom. The office has large windows in the background, providing a view of green trees and a building. A potted plant is visible on the right side of the desk. The word "Social" is overlaid in large white text on a semi-transparent dark green rectangular background.

Social

Social

Introduction

Our people are at the heart of how we work and how we develop as an organisation. We take responsibility for creating a safe, fair, and inclusive workplace where everyone can thrive, contribute, and grow.

Our social responsibility reflects our values — Synergy, Professional, Observant, and Think New — and is supported by policies covering equality, work environment, recruitment, health and safety, and human rights. Together, these form a consistent framework for ethical and responsible conduct across the Group.

Our People and Culture

Our success relies on the people who make up Malik Group. Across offices, terminals, and vessels, we share a culture built on trust, professionalism, and collaboration. Our employees represent nine nationalities, and almost half have been with us for more than five years.

We regularly carry out workplace assessments (APV) to evaluate both physical and psychological working conditions. Findings are reviewed by management and health and safety representatives to identify areas for improvement. Employee satisfaction remained stable throughout 2024, with attendance rates exceeding 97 percent—reflecting strong engagement and commitment across the workforce. **The overall satisfaction score reached 5.79 on a 7-point scale, indicating a high level of employee satisfaction.**

17,5%

of our workforce represent
other nationalities.

87%

retention rate

12^{year}

average tenure

3,2%

of employees from minority
and/or vulnerable groups

A photograph of three women sitting on a light-colored sofa in a bright office environment. The woman on the left has long blonde hair and is wearing a grey blazer over a black top. The woman in the center has dark hair and is wearing a black and white striped sleeveless top. The woman on the right has blonde hair and is wearing a light blue blazer over a black top. They are all smiling at the camera. In the background, there is a large window with a potted plant on the sill. A round, light-colored marble coffee table is in front of them.

20,6%

of our workforce is women*

Women make more than 20% of our office workforce, playing key roles across trading, marketing, compliance, and leadership. Although the energy industry has historically been male-dominated, we are committed to expanding opportunities for women and fostering an environment where everyone can succeed.

**Of the office employees 2024*

Health, Safety and Well-being

Health and safety are essential parts of our responsibility and a key pillar of our ESG strategy. We work continuously to maintain a safe, healthy, and inclusive environment where employees can perform at their best while maintaining a sustainable work-life balance.

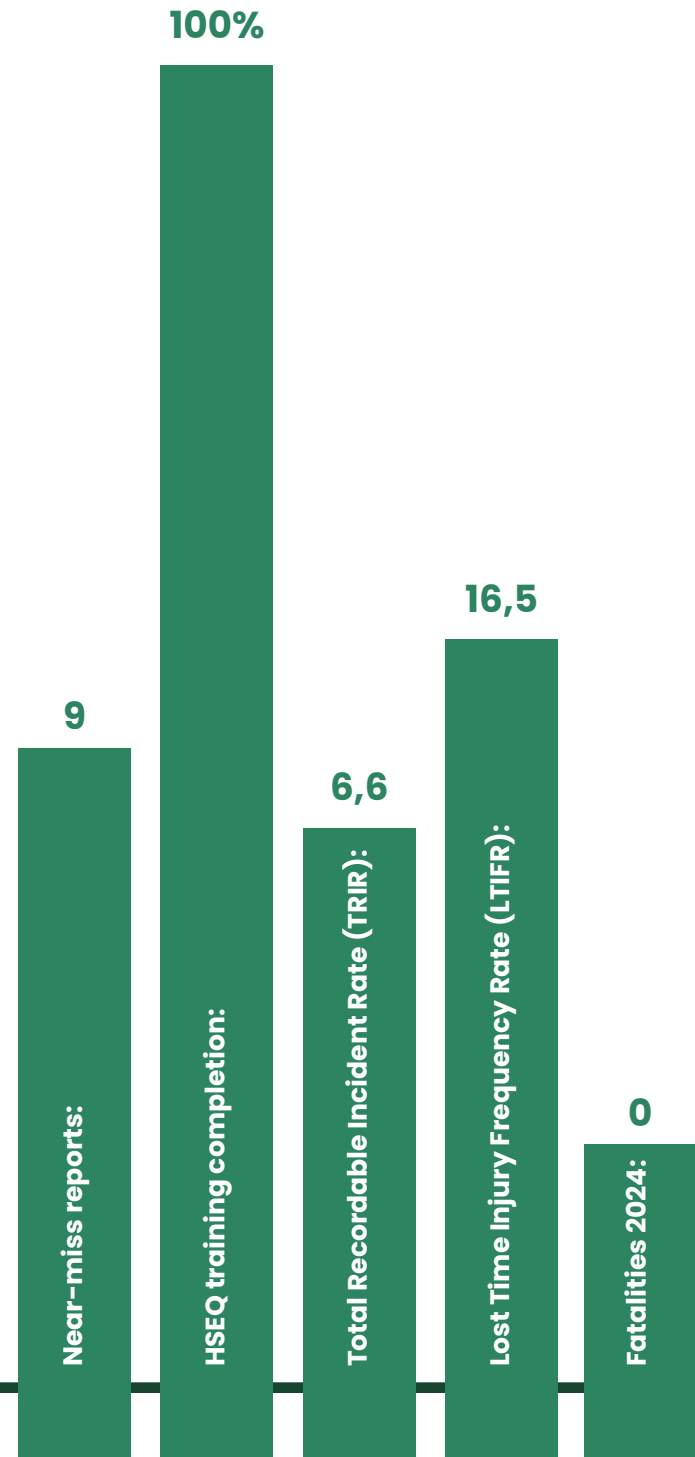
Our management system is certified under ISO 45001 and includes systematic risk assessments, incident reporting, and near-miss follow-up. All employees have the authority to stop work if conditions are unsafe, and performance is monitored closely to ensure learning and improvement.

We promote physical and social well-being through a range of initiatives, most importantly through health insurance coverage for all employees. Employees can also join internal padel, cycling, running, and film clubs, and everyone has access to an on-site massage programme designed to prevent work-related strain. Our Service & Health Coordinator ensures access to healthy meals and supports well-being initiatives across the organisation.

We also place great importance on social events, held several times each year, which strengthen relationships across teams and reinforce our culture of trust and shared purpose.

Through these combined efforts, we aim to foster a strong sense of belonging, reduce absenteeism, and maintain a workplace where health, well-being, and performance go hand in hand.

2024 performance highlights





100%

**of our workforce conducted training related to
new fuels and carbon footprint***

equipping employees with the skills needed to support our transition to
cleaner technologies and more sustainable operational practices.

**Of the office employees 2024*

Equality, Diversity and Inclusion

We believe that diversity and inclusion strengthen both collaboration and performance. Our Equality, Diversity & Inclusion Policy commits us to fair opportunities and balanced representation at all levels.

In 2024, 20.6 percent of our office employees were women, 3.2 percent identified as belonging to minority or vulnerable groups, and our workforce represented nine nationalities. Our long-term goal is for either gender to make up at least 40 percent of the organisation by 2035.

Our recruitment and leadership practices are designed to prevent bias and ensure equal access to opportunities, with progress reviewed annually.

Human Rights and Ethical Employment

Respect for human rights is fundamental to the way we operate. We have zero tolerance for discrimination, harassment, forced labour, or child labour.

Our expectations are defined in the Code of Conduct, Supplier Code of Conduct, and Modern Slavery and Trafficking Policy, which apply to employees, contractors, and business partners.

Concerns can be raised confidentially through our whistleblower system, managed by Hafnia Law, which ensures impartial handling and full protection from retaliation. This mechanism complements open dialogue and supports a transparent and responsible workplace culture.



Key Responsibilities

- Policies
- Risk Management
- Incident Management
- Regulatory Compliance
- Documentation & Reporting
- Training & Communication

Talent Recruitment and Development

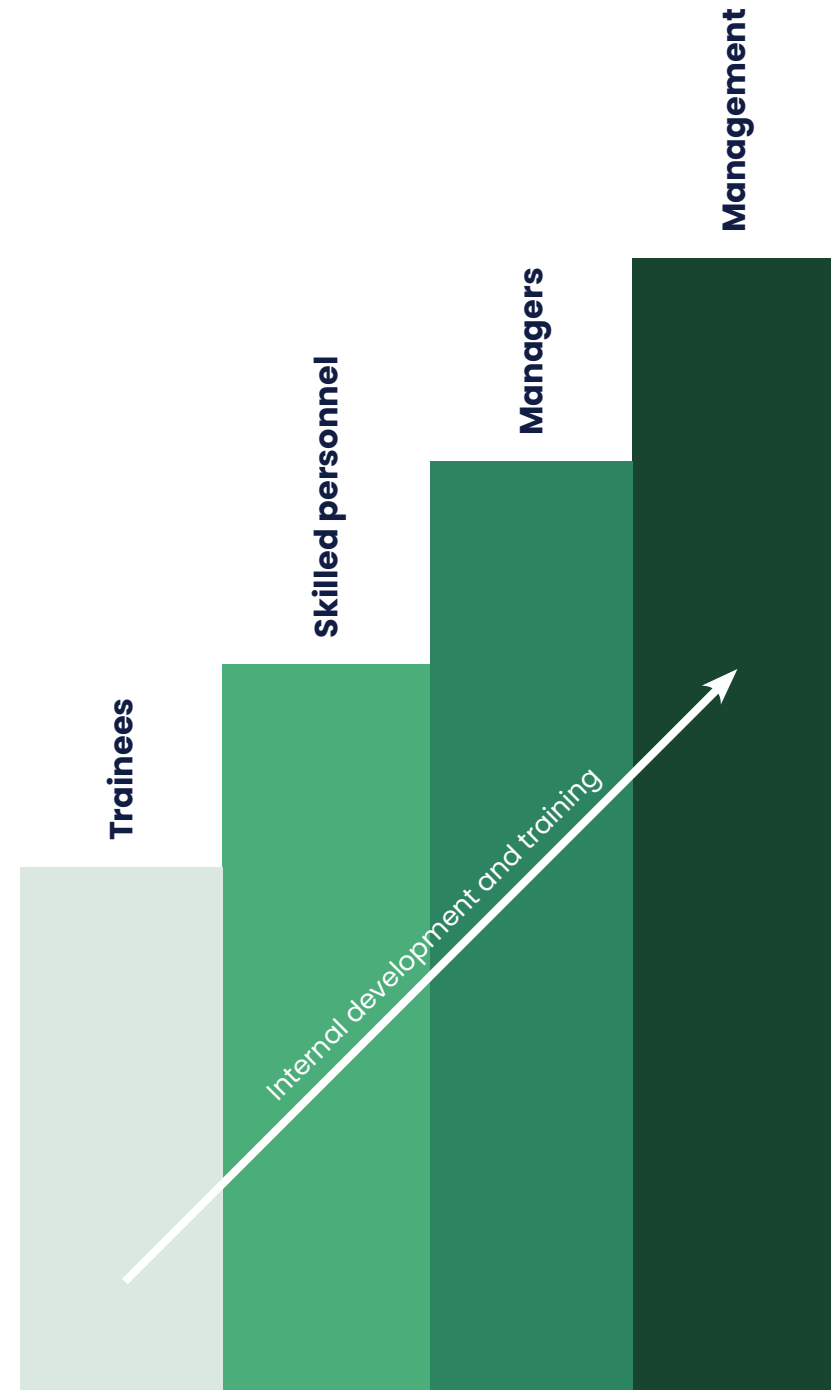
We know that a positive and supportive work environment is essential to attracting and retaining top talent. We foster a culture that enables both individual and collective growth, providing space, support, and opportunities to thrive personally and professionally.

We invest in attracting, developing, and retaining skilled people across all departments, both experienced and trainees. Our recruitment approach ensures that every new colleague shares our core values and has the resilience and integrity needed to succeed in a demanding industry.

To strengthen our leadership pipeline, we started the development of **Managing the Malik Way**; a dedicated management programme for sales managers that builds leadership capability grounded in our strategic values and principles.

Supporting this, we also began developing the **Malik Navigator**, a proprietary leadership development tool for emerging leaders. Through structured learning, coaching, and value-based development, the Malik Navigator helps our next generation of leaders build the mindset and competencies to lead with confidence and integrity.

By combining strong recruitment practices with forward-looking leadership development, we are building a skilled, principled, and future-ready workforce committed to sustainable performance and long-term value creation.





FOOTBALL SHIRT DAY

#FodboldtrøjeFredag is an annual fundraising event in Denmark for **The Children's Cancer Foundation**. Participants wear their favourite football jerseys to work to raise money for research and support for children and families undergoing treatment. Malik Group doubled all employee contributions coming in that day.

Malik Group is proud to support **Greenlandic Children**, an organization working to ensure no child in Greenland grows up in poverty, abuse, or neglect. Our yearly donation helps protect children's rights, strengthen communities for youth, and promote education as a path to a safe and meaningful adult life.

GREENLANDIC CHILDREN



SUPPORTING SMALL COMMUNITIES



We support **local initiatives** in the ports where we operate, such as seamen's homes, community associations, and other local groups. Through this, we help strengthen community spirit and create meaningful activities for everyone.

Community and Social Engagement

We take part in initiatives that promote inclusion and local development. We collaborate with educational and employment programmes and provide trainee opportunities that support skill-building and access to the labour market.

Data Basis and Scope: The data in this report covers Malik Supply A/S and Malik Energy A/S. Environmental data relates to operations in Denmark (terminals, barges, and offices), while social and governance data covers all entities and employees under Malik Group.



Social targets

Safety	Focus area	2024 baseline	Target	Target year	Action
Fatalities	All employees	0	0	2025	Ensure the safety of all of our employees by a strong safety culture and policies. This includes contractors and clients
LTIFR (Lost time incident requeryency Rate)	LTI, Major incidents, Fatalities	16,5	<20	2025	Ensure the safety of all of our employees by a strong safety culture and policies. This includes contractors and clients
TRIR (Total recordable incident rate)	All incidents includes, LTI, Major incidents, fatalities, restricted work case, medical cases (First Aid)	6,6	<10	2025	Ensure the safety of all of our employees by a strong safety culture and policies. This includes contractors and clients
Own workforce	Number of Near Miss recorded from our barges and terminals (Operational)	9	>15	2026	Promote the focuson Near Miss reporting in our operations on our barges and terminals
Own workforce	HSEQ Training % -Completionrate in %	100%	>95%	2025	Conduct employee HSEQ training seminars for all new staff and all operational staff annualy
Social	Focus area	2024 result /baseline	Target	Target year	Action
Own workforce	Diversity office - Our ambition is to have either gender make up at least 40% of the composition in the organisation at all levels	28,6%	>40%	2035	Through our policy for recruiting and hiring
Affected communities	Percentage of trainees of office employees	5,7%	>5%	2030	We commit to taking local responsibility through our policy for recruiting and hiring
Own workforce	Tenure	12,9	>4 years	2030	Through career management, senior policy and high degree of employee satisfaction
Own workforce	Rentention	87,1%	>90%	2030	Through career management, senior policy and high degree of employee satisfaction
Own workforce	The inclusion and hiring of persons with disabilities (visible and non visisble)	3,2%	5%	2030	Through ourpolicy for recruiting and hiring. Policy for diversity, equality and inclusion

A photograph of two women in an office setting. The woman on the left has long blonde hair and is pointing at a computer monitor. The woman on the right has dark hair and is looking at the same monitor. They are both smiling and appear to be in a collaborative work environment. A large, semi-transparent dark blue rectangle is overlaid on the image, containing the word "Governance" in white text.

Governance

Our Approach to Governance

We are committed to leading our business with integrity, accountability, and transparency. Our governance framework provides clear oversight from the Board of Directors and Executive Management, ensuring that decisions are made responsibly and in line with our four values; Synergy, Professional, Observant, and Think New.

The Board oversees our strategic direction, risk management, and compliance, and reviews progress on ESG matters as part of the annual strategy process.

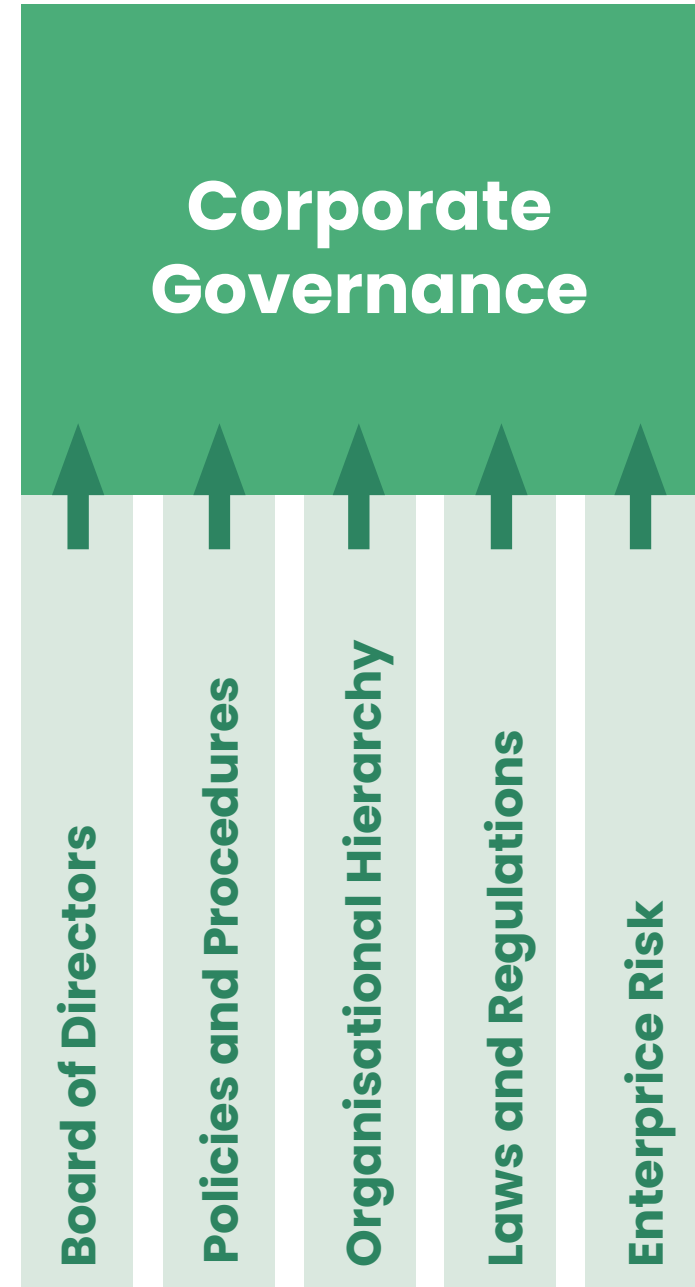
Executive Management, including the CEO, COO, CFO, CCO, and Compliance Officer, is responsible for day-to-day governance and for embedding our values and policies throughout the organisation.

Ethics and Compliance

We conduct our business in accordance with the highest ethical standards. We comply with all applicable laws and regulations and maintain a zero-tolerance approach to corruption, bribery, and discrimination.

Our compliance programme ensures that all employees understand their responsibilities through regular training and communication. We monitor compliance with sanctions, competition law, and anti-corruption rules across all operations and expect the same standards from our suppliers and business partners.

Employees can confidentially report serious concerns through our whistleblower channel, which is administered by an independent external law firm. We protect anyone who reports in good faith from retaliation.



ESG Oversight

ESG performance is coordinated by our ESG Task Force, overseen by the COO. The task force brings together representatives from Marketing, Finance, HSE & Marine, and a student position focused on ESG data and reporting.

This cross-functional group ensures consistency in data, supports initiatives across the organisation, and helps management set and follow up on sustainability targets.

Managing Risk

Risks are reviewed on a regular basis through our ISO-certified management systems and as part of Board and Executive Management discussions.

We manage risk proactively to protect our people, operations, and reputation. Financial risks, such as credit and market exposure, are monitored continuously, while non-financial risks – including compliance, environmental, and safety risks – are addressed through our management systems and internal controls.

Key risks and mitigation measures are reviewed by the Board and Executive Management each year as part of our strategic and audit processes.

Management Systems

We maintain certified management systems for quality (ISO 9001), environment (ISO 14001), and health and safety (ISO 45001). These systems help us monitor performance, identify improvements, and ensure compliance with international standards.



People and Culture

We believe good governance starts with a strong, respectful workplace culture. We promote diversity and inclusion, provide equal opportunities, and have zero tolerance for harassment or discrimination.

We are committed to protecting human rights and preventing modern slavery and human trafficking in our operations and supply chain. Training and clear procedures ensure that employees and suppliers understand and meet these expectations.

Safety and well-being are central to our way of working. We conduct regular workplace assessments and encourage everyone to contribute to a healthy and safe environment.

Data Protection and Transparency

We safeguard personal and operational data through secure systems, controlled access, and continuous monitoring. All employees complete annual IT and data protection training to ensure compliance with GDPR and cybersecurity standards.

We are committed to transparent reporting and continuous improvement. While this first ESG report has not been externally assured, we plan to introduce independent verification in future reporting cycles to further strengthen credibility and stakeholder trust.

ZERO

- Corruption incidents
- Bribery incidents
- Reports of breach of Code of Conduct





100%

of our employees have completed internal training and onboarding in company policies

to ensure that we operate in accordance with our IT and cyber awareness standards.

Governance targets

Governance	Focus area	2024 baseline	Target	Target year	Action
Business ethics	Women in board of directors	0	20%	2032	Our ambition is to have either gender make up at least 40% of the composition in the organisation at all levels
Business ethics	External reports of breach of Code of Conduct	0	0	2025	Ensure our employees know and act according to our Code of Conduct as well as have policies in place that ensure our partners and suppliers act according to our Supplier Code of Conduct
Business ethics	Number of whistleblower reports received	0	0	2025	External partner for handling confidential reports with reference directly to the Board
Business ethics	Code of Conduct Training Completion rate	100%	100%	2025	Through our policy for onboarding and training
Business ethics	Full internal and external compliance with anti bribery and corruption act	0	0	2025	Through our policies and supplier engagement
Business ethics	All employees must be updated on current sanctions policies	100%	100%	2025	Internal training and onboarding of all staff in company policies
Data/IT Safety	Compliance with internal IT & Cyber Awareness policies	100%	100%	2025	Internal training and onboarding of all staff in company policies
Data/IT Safety	Number of internal IT Safety Tests failed	16	<15	2025	Internal training and onboarding of all staff in company polcies
Sustainable procurement	Percentage of engaged partners and suppliers in common ESG & HSEQ Targets	0%	>80% of main suppliers	2026	Development of digital ESG Questionnaire and KYC along with more focus on ESG-based dialogue with partners and suppliers
Sustainable procurement	Percentage of supplies committed to our Supplier Code of Conduct	0%	>80% of main suppliers	2026	Ensuring Supplier Code of Conduct gets more visibility, both through new digital ESG Questionnaire and in daily dialogue

The first leg of an important voyage

Preparing our first ESG report has been a valuable step in understanding our performance, clarifying our responsibilities, and setting a stronger direction for the years ahead. The process has given us a clearer picture of where we are well organised and where we need to strengthen our approach, particularly in relation to data quality and consistency. Some information presented in this report is based on data we have not previously collected in a structured manner, and this has highlighted natural gaps. We acknowledge these limitations openly, and they form part of our learning curve.

What matters most is that we have now established a framework that brings our environmental, social, and governance efforts together in one place. It supports the way we operate, aligns with our values, and helps us integrate ESG into daily decision-making rather than treating it as a stand-alone activity. It also confirms that many of the initiatives we rely on today – from ISO-certified management systems to our policies on safety, equality, compliance, and responsible energy solutions – already contribute to a structured ESG foundation.

This first report also reflects how important collaboration is to our progress. Internally, it has strengthened the coordination between teams. Externally, it has shown where we can work even more closely with customers, suppliers, and partners to reduce emissions, improve transparency, and support shared standards.

Looking ahead, 2025 will be a year of further development for our organisation. The opening of new offices in Sweden and new office facilities in Greece will place additional demands on our ESG work, particularly in relation to data management, alignment of procedures, and maintaining a consistent approach across locations. These steps broaden our operational footprint, and with that comes a responsibility to ensure that our ESG framework is applied uniformly and continues to mature as the organisation grows.

We are already underway with gathering more detailed and consistent ESG data for 2025. This includes expanding our value-chain dialogue, refining our scope 3 accounting, and strengthening our internal reporting routines. These steps will improve the quality of future reporting and help us track progress more precisely.

We view this report as a starting point. It gives us a baseline, a clearer direction, and a stronger commitment to continuous improvement. As we move forward, we will keep building on what we have learned and remain focused on responsible, reliable, and forward-looking solutions for maritime energy.



maliksupply.com



Malik Group
Gøteborgvej 18
DK9200 Aalborg
Denmark



malikenergy.com