

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	Gunvor Group
Sector	Commodity trading
Headquarters	Nicosia, Cyprus
Type	Privately owned
Date of submission to company (month/year)	January 2026
PREAMBLE <i>MSG Participation</i>	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	N/A
If yes, indicate in which countries the company is participating in MSGs?	N/A
Secretariat comment on MSG participation	<p>The Secretariat notes Gunvor does not have upstream operations in EITI-Implementing countries.</p> <p>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.</p>
EXPECTATION 1 <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Transparency Webpage: https://gunvorgroup.com/ethics/transparency/
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published. See URL.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	2024 Annual Report: https://direct.euronext.com/api/PublicAnnouncements/RISDocument/ANN142310.pdf?id=55b4e05b-d1b8-43df-bbf2-fafadd90d05b
EITI implementing countries where the company operates.	GABON IRAQ KAZAKHSTAN
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	N/A
Secretariat's assessment on Expectation 2	Expectation met

<p>Secretariat comment</p>	<p>Gunvor Group publishes a list of controlled subsidiaries in its 2024 Annual Report. See URL p. 54.</p> <p>Gunvor does not have any upstream activities in EITI implementing countries, and therefore most EITI disclosures do not apply to the company. However, there are opportunities for the company to further engage in EITI reporting, for example by contributing to barter agreement disclosures in Gabon, with regards to clarifying the terms of GOC's oil-backed financing agreement.</p>
<p>EXPECTATION 3 <i>Disclosure of taxes and payments in non-EITI implementing countries</i></p>	<p><i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i></p>
<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</p>	<p>N/A</p>
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>N/A</p>
<p>Are the disclosures disaggregated by project?</p>	<p>N/A</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation not applicable</p>
<p>Secretariat comment</p>	<p>Gunvor does not have extractive operations in non-EITI countries.</p>
<p>EXPECTATION 4 <i>Commodity trading transparency</i></p>	<p><i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for</i></p>

<i>companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i>	
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	Yes
If yes, which countries?	ANGOLA ARGENTINA GERMANY IRAQ NIGERIA NORWAY
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	Yes
URL for disclosure(s)	Sustainability Report 2024: https://gunvorgroup.com/Gunvor_Group_2024_Sustainability_Report_HiRes.pdf
Secretariat's assessment on Expectation 4	Expectation met
Secretariat comment	Company discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. See URL p. 113. The Secretariat recommends that the company ensure comprehensive disclosure in accordance with Templates 2 and 3 of the Commodity Trading Transparency Guidelines.
EXPECTATION 5 <i>Disclosure of audited financial statements</i>	
<i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i>	

Does the company disclose its audited financial statements?	Yes
URL audited financial statements	2024 Annual Report: https://direct.euronext.com/api/PublicAnnouncements/RISDocument/ANN142310.pdf?id=55b4e05b-d1b8-43df-bbf2-fafadd90d05b
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Gunvor disclose audited financial statements. See URL.
EXPECTATION 6 <i>Beneficial ownership transparency</i>	<i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>
Does the company publish a statement of support for beneficial ownership transparency?	No
URL for statement of support for Beneficial Ownership	N/A
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Partial
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	N/A

URL to stock exchange	N/A
URL for recent beneficial ownership disclosures	<p>2024 Ethics & Compliance Report: https://gunvorgroup.com/Gunvor_Group_2024_Sustainability_Report_HiRes.pdf</p> <p>Management Buy Out News: https://gunvorgroup.com/news/management-buy-out/</p>
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>Gunvor Group does not publish a statement of support for beneficial ownership transparency.</p> <p>Gunvor Group is privately held and not listed on any stock exchange. Ownership information for the 2024 financial year is partially disclosed in the 2024 Ethics and Compliance Report. See URL pg. 8. The report identifies the largest shareholder (Torbjörn Törnqvist), holding 84.79% of the shares, whose nationality and additional details are available on the company's website. No further information is provided regarding the remaining 15.21% of shares, other than that they are distributed through an employee share plan.</p> <p>The Secretariat notes that Gunvor has, as of 1 December 2025, instituted changes in its ownership that "majority owner Torbjörn Törnqvist will sell the entirety of his holdings in favour of a group of current employees, who will wholly own the Company going forward." The Secretariat encourages the company to disclose details of its new ownership including the name of the beneficial owners, their nationalities, and their countries of residence, as well as identifying any politically exposed persons.</p> <p>The Secretariat encourages Gunvor Group to disclose further details of its beneficial ownership and publish a statement of support for beneficial ownership transparency to progress in meeting this Expectation.</p>
<p>EXPECTATION 7</p> <p><i>Due diligence processes and anti-corruption policies</i></p>	<p><i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i></p>

<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Policies and Code of Conduct Webpage: https://gunvorgroup.com/ethics/policies/</p> <p>Code of Conduct: https://gunvorgroup.com/wp-content/uploads/2024/06/Code-of-Conduct-and-Ethics-English-2024_EXTERNAL.pdf</p> <p>Code of Conduct & Ethics for Gunvor's Business Partners: https://gunvorgroup.com/wp-content/uploads/2024/01/CodeOfConductEticsforBusinessPartners_20180607_V04.pdf</p> <p>2024 Ethics & Compliance Report: https://gunvorgroup.com/Gunvor_Group_2024_Sustainability_Report_HiRes.pdf</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Partial</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation partially met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Gunvor Group's anti-corruption framework partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data. The framework consists of the Code of Conduct, the Code of Conduct & Ethics for Business Partners, and the 2024 Ethics and Compliance Report, all available from the Policies and Codes of Conduct page of the Gunvor Group website.</p> <p>The Code of Conduct includes an "Anti-Bribery and Corruption" section prohibiting bribery and corruption and requiring full due diligence before engaging with new business counterparties. It references a separate Anti-Bribery and Corruption Policy, though a public copy could not be located. The code does not describe the</p>

	<p>due diligence process or indicate whether beneficial ownership data is collected or used. The Code of Conduct & Ethics for Business Partners requires compliance with anti-corruption laws and policies. The 2024 Ethics and Compliance Report outlines Gunvor’s “Know Your Customer (KYC)” due diligence system, describing data collection, adverse media screening, risk categorisation, and mandatory approvals (pg. 56), but does not explicitly reference beneficial ownership data. The report explains that information from this process is used to make risk-based decisions to manage corruption risk.</p> <p>The Secretariat notes that in 2024 Gunvor S.A. a part of Gunvor Group was involved in findings of corruption by courts in the US and Switzerland. In the US, the company pled guilty to one count of conspiracy to violate the Foreign Corrupt Practices Act (FCPA). The charge related to a scheme to bribe officials of the Ecuadorian Ministry of Hydrocarbons and Petroecuador, the Ecuadorian state-owned oil company, in order to obtain contracts to purchase oil products. In a related and coordinated case in Switzerland, the company was convicted for acts of corruption relating to a failure to take all the reasonable and necessary organisational measures in order to prevent the commission by its employees, at least from February 2013 to February 2017, of offences of bribery of foreign public officials, in relation to its activities in the petroleum industry in Ecuador.</p> <p>The Secretariat notes actions taken by Gunvor Group since these offences, including ceasing the use of “agents” for business origination development purposes in 2020 and updating the Code of Conduct in 2024.</p> <p>The company is encouraged to strengthen its policy by explicitly stating whether and how beneficial ownership data is collected and used as part of its anti-corruption and due diligence processes in line with Expectation 7. Gunvor is encouraged to communicate progress in implementing their anti-corruption policies, for example, by reporting internally and externally how they enforce their anti-corruption policy and how they measure and review its effectiveness especially in light of recent corruption findings.</p>
<p>EXPECTATION 8 Contract transparency</p>	<p><i>Publicly declare and publish support for governments’ efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i></p>

Does the company publish a statement of support for contract transparency?	No
URL for statement of support for contract transparency	N/A
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	N/A
Secretariat's assessment on Expectation 8	Expectation not met
Secretariat comment	<p>Gunvor Group does not publish a statement of support for governments efforts to disclose contracts and licenses.</p> <p>The Secretariat notes that the company is not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because it was not identified as operating upstream in EITI implementing countries.</p> <p>The Secretariat encourages Gunvor Group to publish a statement of support for governments efforts to disclose contracts and licenses to fully meet this Expectation.</p>
EXPECTATION 9 <i>Gender Diversity</i>	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	2024 Ethics & Compliance Report: https://gunvorgroup.com/Gunvor_Group_2024_Sustainability_Report_HiRes.pdf

Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	2024 Ethics & Compliance Report: https://gunvorgroup.com/Gunvor_Group_2024_Sustainability_Report_HiRes.pdf
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Gunvor Group publishes a commitment and/or policy on gender diversity. See URL p. 15, 39, 40, 41, 43, 44, 46.</p> <p>Gunvor Group publishes employment data disaggregated by gender. See URL p. 40 & 43. The employment data is further disaggregated by contract type and is provided separately for those in senior management roles.</p>