



ANTHONY VEDER



# 2023 SUSTAINABLE GROWTH REPORT





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A middle-aged man with grey hair and a slight smile is seated in a bright orange armchair. He is wearing a light blue button-down shirt and dark trousers. His hands are clasped in his lap. The background features a modern office interior with wooden paneling, a large window on the left, and a glass-topped coffee table in front of him. The lighting is warm and natural, coming from the window.

# FROM THE CEO

*I am optimistic about the future. With your support and our collective dedication to making a difference, we will continue leading the way in sustainability, setting new standards for our industry and beyond.*



Reflecting on 2023, I am proud on our many accomplishments. We have a strong company culture, supported by the 4 C's: Courageous, Craftsmanship, Connect and Commitment. Our Environmental, Social and Governance (ESG) strategy continues to evolve, becoming more concentrated and ambitious. We have made significant progress in integrating our sustainability targets and strategy into the OGSM platforms that we use for execution hereof in our day-to-day operations.

This report gives you a detailed look at what we have achieved on our ESG journey and what we need to work on.

Out of the many topics covered in this report, I will highlight a few in this introduction.

### Everybody home safe

Safety is the backbone of our organisation; a safe operation is our license to operate. In 2022 we were proud on our achievement of 475 days without a Lost Time Incident, in 2023 we marked another significant milestone of 362 incident-free days.

Moreover, safety is more than just numbers, we care for our people by our dedication to ensure a safe workplace.

With use of our 'everybody home safe' program we are working to strengthen our safety culture day by day.

### Better Together

We are a diverse organisation and are committed becoming more inclusive. Our Diversity, Equity and Inclusion (DEI) ambition is a very significant first step.

The core hereof is the recognition of diverse teams fostering a welcoming and respectful work environment.

It is essential that everyone feels included and respected, as we strive for a sense of belonging without any exclusions, with equal opportunities for all.

### Digitalisation

We believe digitalisation is key to become more efficient, more productive and have happier people.

This year has seen many digital improvements such as the onboard digital logbooks and BASSnet upgrades, reducing the work load on board and in the office.

We also introduced new HR systems, HiBob for the office and RadiantFleet for our crew, which have led to much-needed efficiencies.

We set up a dedicated data and analytics team working on a central data architecture and automating exhaustive manual processes.

### Net-Zero emissions

In 2022 we introduced our very ambitious net zero emissions target for 2035. In 2023 we mainly worked on implementing the EU-ETS regulations and further detailing our net zero roadmap, preparing to take actual reduction measures in 2024.

### Special Projects

At the start of 2023, we proudly imported one of the first LNG cargoes into Germany through our charter with Deutsche ReGas by three of our ships shuttling to the port of Lubmin. We performed close to 500 LNG ship-to-ship transfers without any incidents or harm to nature. An absolute record.

Also, our newbuild Coral Evolution was launched at the shipyard in Korea, installed with the latest generation and cleanest dual-fuel engine available.

Coral Favia has been modified for a new LNG bunker project in the Caribbean which is expected to start in 2024, servicing the latest cleanest cruise vessels running on LNG.

It is this entrepreneurship and courage that makes our company great to work for.

### Future

As we look ahead, I am optimistic about the future. With your support and the collective dedication to making a difference, we will continue leading the way in sustainable shipping, setting new standards for our industry and beyond.

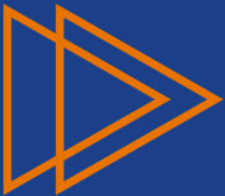
Thank you for being on this journey with us. Your unwavering support and commitment are highly appreciated.

I hope this report is insightful to read and gives a clear vision of how to navigate our future.

**Jan Valkier**  
CEO



# HOW TO READ THIS REPORT





This report covers our sustainability activities from 1 January to 31 December 2023 and is drafted in accordance with the ESG (Environment, Social, Governance) standard. In this report we start with Care for People (Social) , followed by Care for Environment and then Care by Governance.

### **This report and CSRD**

As of 2024, the EU Corporate Sustainability Reporting Directive (CSRD) requires companies to report on their environmental and social impact activities.

A set of European Sustainability Reporting Standards (ESRS) have been adopted by the EU to meet these requirements. Our CSRD reporting and ESRS have been incorporated in the reporting of HAL Investments.

Moreover, we have the ambition to report annually on our ESG roadmap, our targets and our progress. This Sustainable Growth Report 2023 is the fifth in line.

### **Double Materiality Assessment**

To take an essential first step towards CSRD compliance a double materiality assessment has been performed.

Subsequently, it has been used to update our ESG roadmap and to focus our efforts on sustainability matters that are most relevant to us and our stakeholders.

### **Update ESG Roadmaps**

An update is given on the progress made on the targets from the ESG roadmaps that we introduced last year. Some minor changes have been made to the roadmap itself.

The roadmaps show targets towards 2035, the indicators, process description and stakeholders. The roadmaps support us to make our initiatives on sustainability measures derived from the double materiality assessment clearer and more transparent.

### **UNSDGs**

We underscore the importance of the 17 United Nations' Sustainable Development Goals (SDGs). These guide us in understanding our sustainability impact.

We concluded our impact on and contribution to 8 UNSDGs. In this report, we share our summary ESG roadmap and with each chapter the UNSDGs that impact the specific topic.

### **Emission reporting**

For our emission reporting, we use the approach of 'control by contract' and we have used industry standards for conversion factors, see also the

definition list in the appendices.

Emissions for the year 2022 have been used as benchmark.

This year several calculation methods changed, in accordance with the new FuelEU regulations. The figures of 2022 have been adjusted in this report.

This way the two consecutive years can be compared on a like-for-like basis.

The definition list in the appendices specifies the changes between 2022 and 2023

We report both on tank-to-wake (t-t-w) and well-to-wake (w-t-w) emissions for fuels.

Our ambition to become net zero in 2035 are based on w-t-w. By doing so, we have better means to indicate the positive impact of reducing emissions due to the development and availability of sustainable marine fuels and on-board technologies.





# AT A GLANCE

## MISSION

It is our mission to be your safe partner in transition.

## VISION

Ambitious leader in gas shipping service solutions.



## VALUES



### Craftsmanship

We know what we are talking about and we love our vessels from stern to bow. We are continuously driven to deliver the highest quality.



### Courageous

We make it happen every day. We are curious by nature and extend our boundaries by seeking innovative solutions.



### Commitment

We fully commit to consistently delivering on expectations, going the extra mile to get the job done and being a reliable partner.



### Connect

Connection drives us every day. We have an open attitude and connect with each other and the world around us. We aim for sustainable partnerships and highly value openness and transparency.



## COMPANY IN FIGURES



job  
satisfaction

8.10 / 10



7.90 / 10



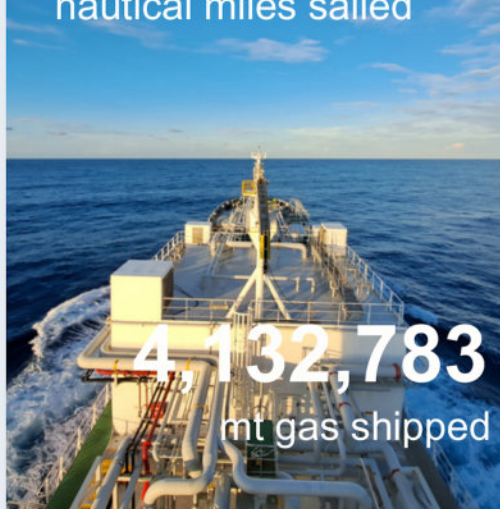
20 petrochemical  
ships



12 LNG  
ships

1,352,806

nautical miles sailed



4,132,783

mt gas shipped

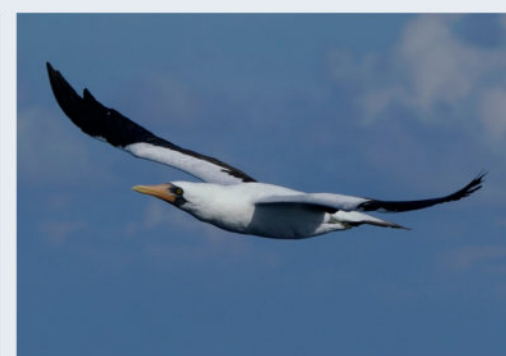


780

voyages

283,120

mt CO2 emissions



office colleagues

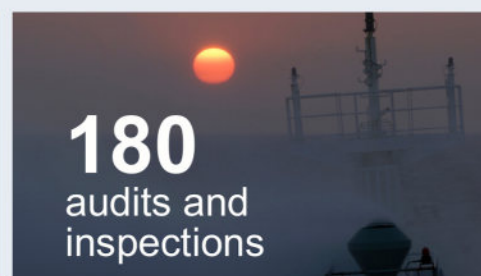
116

970

on board colleagues

180

audits and  
inspections



362

consecutive days  
without LTI



# DOUBLE MATERIALITY ASSESSMENT





**In 2023 we performed our Double Materiality Assessment (DMA), being part of the requirements set by the CSRD. The European Sustainability Reporting Standards (ESRS), a standard connected to the CSRD, provides a list of sector-related sustainability matters that organisations should consider in their DMA.**

From this list, Anthony Veder identified 20 sustainability aspects relevant to our company. We also identified our stakeholders.

Each of the aspects was rated inward and outward. Inward: we rated the impact of each aspect on our company. Outward: we rated the impact and relevance of each aspect, driven by our daily operations, to our stakeholders.

The results of both inward and outward were ranked and resulted in the double materiality matrix, shown on the next page. From this outcome, we recognise the following top five aspects:

- 1. Green House Gas emissions (GHG) 
- 2. Health, safety and well-being 
- 3. Regulatory compliance 
- 4. Sustainable employability 
- 5. Energy transition 

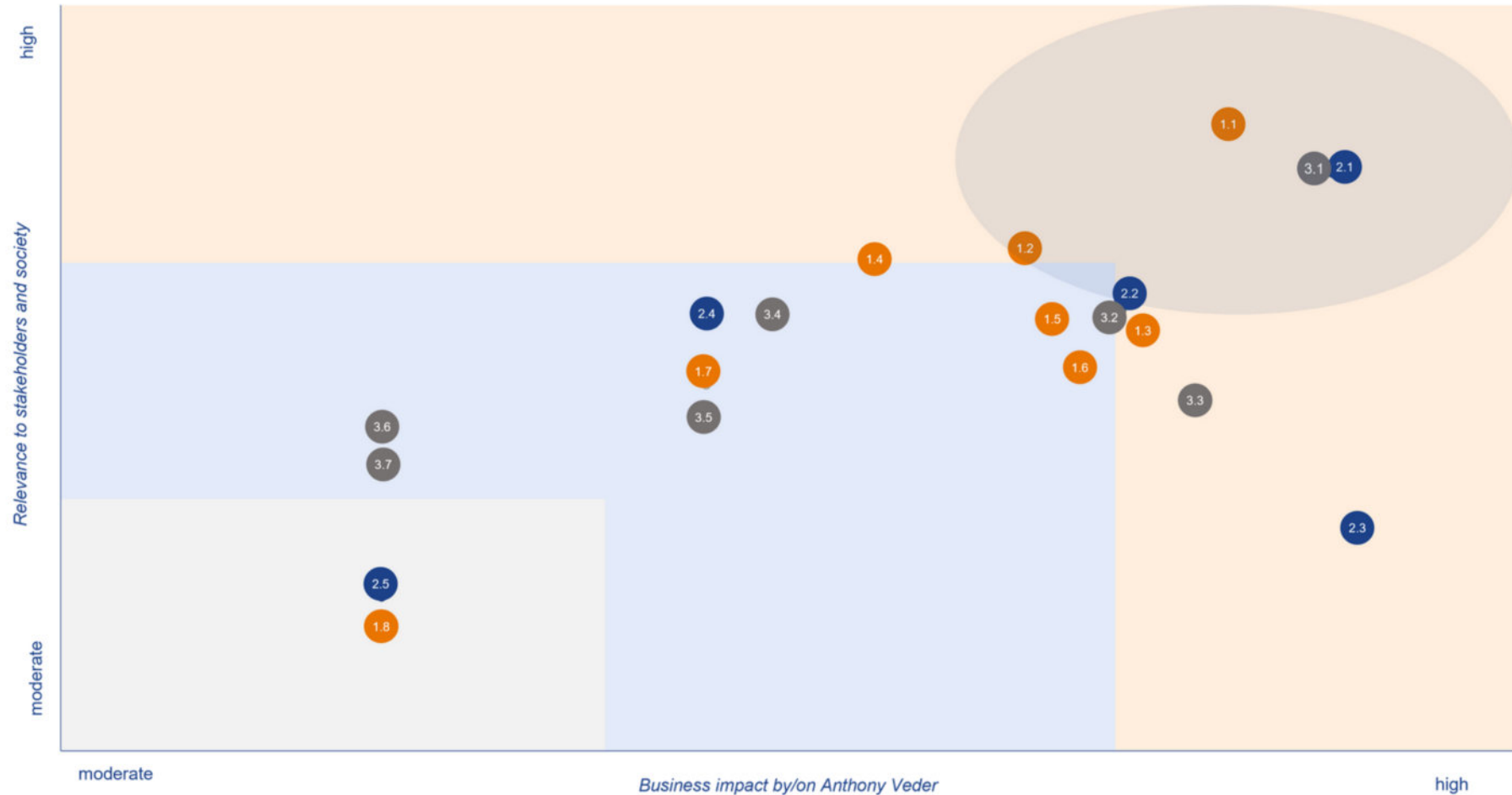
Each of the five aspects is included in our ESG roadmap and for each topic goals and targets have been assigned until 2035. These are also integrated into our OGSM-strategy tool (Objectives, Goals, Strategies, Measurements), through which they are monitored and followed up.

Going forward, Anthony Veder will engage with its stakeholders to further define and control its impact. The DMA will periodically be updated to incorporate new circumstances or new input from our stakeholders.





## DOUBLE MATERIALITY MATRIX



**ENVIRONMENT**

- 1.1 GHG emissions
- 1.2 Energy transition
- 1.3 Emissions to air
- 1.4 Climate change
- 1.5 Marine environment
- 1.6 Circularity, waste management
- 1.7 Bio diversity
- 1.8 Use of water

**SOCIAL**

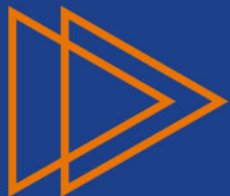
- 2.1 Health, safety and well-being
- 2.2 Sustainable employability
- 2.3 Diversity, Equity, Inclusion
- 2.4 Labor rights, child labor, modern slavery
- 2.5 Social & community impact

**GOVERNANCE**

- 3.1 Regulatory compliance
- 3.2 Innovation
- 3.3 Anti corruption
- 3.4 Security threats
- 3.5 Human rights
- 3.6 Fair competition, fair marketing
- 3.7 Political engagement, lobbying activities



# ESG ROADMAP AND UNSDGS





# ESG ROADMAP

## ENVIRONMENT

### NET ZERO based on GHG for scope 1 and 2



2025	95% NZR 2022
2030	60% NZR 2022
2035	0% NZR 2022

base year 2022

### CARGO VAPOUR EMISSIONS



2025	75%
2030	50%
2035	0%

base year 2022

### REFRIGERANTS EMISSIONS



2025	75%
2030	50%
2035	0%

base year 2022

### WASTE MANAGEMENT



2025	track all flows on and off the ship and determine goals for 2030 and 2035
2030	to be determined
2035	to be determined

### BEHAVIOUR



2025	set up a benchmark of behaviour to determine goals for 2030 and 2035
2030	to be determined
2035	to be determined



## SOCIAL

### DIVERSITY, EQUITY, INCLUSION (DEI)



2025	30% women in MC, DEI policies implemented, practices and matrix for future
2030	40% women in MC, 70% response to mental safety survey
2035	50% minorities represented in MC

### SAFE WORKPLACE



2025-2035	0 cases of misconduct
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### SAFETY



2025-2035	scores of safety culture survey > 4
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### PRODUCTIVE WORKPLACE



2025	25% decrease time spent on administration
2030	40% decrease time spent on administration
2035	60% decrease time spent on administration

base year 2020

### LEARNING AND DEVELOPMENT



2025	30% of workforce participated in a training aligned with their development needs
2030	to be determined
2035	to be determined



## GOVERNANCE

### REGULATORY COMPLIANCE



2025	applicable regulations 80% digitised
2030	to be determined
2035	to be determined

### DIVERSE AND INCLUSIVE BOARD



2025	20% women Supervisory Board
2030	30% women Supervisory Board
2035	40% minorities Supervisory Board

### ORGANISATION AND WORK PROCESSES



2025	set up a benchmark of required process to determine goals for 2030 and 2035
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### TRANSPARENCY



2025	external publication SGR
2030	to be determined
2035	to be determined

### ACCOUNTABILITY



2025	external audit of emission figures and Sustainable Growth Report
2030	to be determined
2035	to be determined





# CONTRIBUTION TO UNSDG

In the ESG summary roadmap we show which UNSDGs are applicable to the different ESG topics. Herewith an explanation is given of the Sustainable Development Goals and how this relates to Anthony Veder.

## 3 GOOD HEALTH AND WELL-BEING



We are committed to keep our people healthy, both physically and mentally. Especially life at sea has an impact on the health and safety of our colleagues. We provide a vitality program and weekly bootcamp for office colleagues. For seafaring colleagues, we have several initiatives to support good health, like fitness equipment and fresh and nutritious meals every day.

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



This objective is expansive, addressing sustainable resource management and efficient use, particularly regarding fossil fuels in our operations. Additionally, environmentally responsible management of chemicals and waste across their lifecycle is crucial for minimizing adverse impacts on health and the environment. We contribute to waste reduction through prevention, reduction, recycling, and reuse.

## 5 GENDER EQUALITY



Diversity, equity and inclusion is an important topic within our organisation. We advocate for equity and take actions to be a diverse and inclusive company. Next to gender equality we are working on inclusiveness in other areas such as age, nationality and personal qualities.

## 13 CLIMATE ACTION



The effects of climate change are impacting everyone around the world. Shipping significantly contributes to climate change due to its reliance on fossil fuels. Anthony Veder leads in using LNG as a fuel and providing specialised LNG services, viewing it as a transitional option while actively seeking cleaner alternatives. Our aim is to reduce greenhouse gas emissions from our fleet and those of our customers.

## 8 DECENT WORK AND ECONOMIC GROWTH



This goal covers the core of Anthony Veder's business. Through partnerships, we foster job creation and economic growth. Digital optimization adds value for us and our customers. Fair wages, safe workplaces, and respecting rights are paramount. We prioritise employee fulfillment and growth. We're also committed to minimizing our environmental impact while growing.

## 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Trust forms the bedrock of a robust and enduring society, fostered by institutions that are accountable, transparent, inclusive, and fair. In the maritime sector, security is paramount for safeguarding lives and assets. We contribute to fighting corruption and bribery via the Maritime Anti-Corruption Network. Upholding ethical and lawful conduct is central to our code of business conduct.

## 10 REDUCED INEQUALITIES



Economic growth reduces poverty only if it is inclusive. This means if anyone has the opportunity to benefit from it. Our main contributions to reducing inequality is not to discriminate and pay far more than the living wage to our people.

## 17 PARTNERSHIPS FOR THE GOALS



Partnerships are crucial to realise sustainable growth. Such partnerships include the partnership with our manning agents, participation in sustainable schemes and initiatives with customers, suppliers and contractors in reducing waste and emissions.



# CARE FOR PEOPLE






With craftsmanship and commitment, our people continuously play an essential role in the company's success. Each day, our people connect, have an open attitude and extend boundaries by being courageous and innovative.

Within this chapter, we share our social roadmap with their goals and processes, our strategy in caring for our people, and the significant contributions we made in 2023 which are fundamental to the care for our people.





# SOCIAL ROADMAP

	Target	Indicators	Process	Partnership
 <p><b>DIVERSITY, EQUITY, INCLUSION (DEI)</b> We are a diverse company, and we are committed to increasing diversity in the management. We want to be more inclusive, with meaning and enjoyment for everyone. Committed to increasing diversity in the management.</p>	<p>2025 30% women in MC, DEI policies implemented, practices and matrix for future</p> <p>2030 40% women in MC, 70% response to mental safety survey</p> <p>2035 50% minorities represented in MC</p>	<p>At first, the target is set as a % of women in Management Committee (MC). Next focus is on minority groups which includes women, people from different background and culture. DEI focus on short term is about strengthen awareness and give trainings.</p>	<p>Evaluate policies and selection processes to reduce bias related to gender in top positions. We need to embed inclusivity in teams by considering personality type, gender, age and backgrounds. Measure diversity through statistic and inclusivity through surveys.</p>	<p>External support on creating awareness and inspiration on Diversity and Inclusion topics.</p>
 <p><b>SAFE WORKPLACE</b> We provide psychological safety in the workplace regarding the physical and mental health of our people, which will strengthen sustainable employability.</p>	<p>2025-2035 0 cases of misconduct</p>	<p>Survey the options for reporting misconduct, and clarity on what is done with those reports. Formal reports of misconduct. Reporting confidence.</p>	<p>Gain insight into the "iceberg" of events that go unreported. We need to increase the level of trust for reporting and get more understanding into the cause of incidents. We have to safeguard reporting trust by transparent communications regarding the handling of such reports.</p>	<p>Build a common view for all our people on board and in the office and expedite to alternative working locations for our people, such as shipyards.</p>
 <p><b>SAFETY</b> We are committed to a proactive safety culture. Safety is non-negotiable, therefore everyone must feel confident in decisions that favour security, even if it collides with short-term gains or speed.</p>	<p>2025-2035 score of safety culture survey &gt; 4</p>	<p>The safety culture ladder is scaled from 1 to 5, whereby 4 means proactive and 5 generative.</p>	<p>Run a safety culture survey every four years, take actions to improve safety. Learn from near misses to strengthen safety culture and reduce incidents. Report near misses in BASSnet, conduct root cause investigations, and take preventive actions jointly with fleet and office.</p>	<p>We exchange safety standards with others in our industry and learn from each others experiences. We participate in programs like Shell's Maritime Partners in Safety.</p>
 <p><b>PRODUCTIVE WORKPLACE</b> We are committed to a happy workforce by means of less administrative jobs. Data should work for us.</p>	<p>2025 25% decrease time spent on administration</p> <p>2030 40% decrease time spent on administration</p> <p>2035 60% decrease time spent on administration</p> <p>base year 2020</p>	<p>In 2020 the number of hours spent on administrative jobs was measured per vessel. Each year we will measure the time savings with the release of new tools contributing to less administrative pressure.</p>	<p>We know what and how to measure. Data shall be easily accessible. First steps: Identifying which information has the greatest impact on our work, and which data influences this. Develop a usable data model to support this.</p>	<p>Collaboration with Digital Service department and manning agents.</p>
 <p><b>LEARNING AND DEVELOPMENT</b> We are dedicated to provide continuous learning and development for our people. This will give them the right tools, strengthen craftsmanship and keep them happy in their work.</p>	<p>2025 35% of our workforce participated a training which aligns their development needs</p> <p>2030 to be determined</p> <p>2035 to be determined</p>	<p>Each colleague commits to participate at least once every three years, in a training which contributes to their personal and/or professional development.</p>	<p>We organise (in-house) training and development programs for office colleagues. For seafaring colleagues, we organise conferences including workshops, where learning and engaging is the main goal.</p>	<p>Collaboration with training institutes and trainers. Work together with manning agents for organisation of rating and officers conferences.</p>



## SOCIAL STRATEGY

**We recognise that our success is rooted in the well-being, happiness and engagement of our people. We want to provide a transparent, safe work environment where people enjoy working and take ownership of their vitality and well-being. We want to understand the driving force and motivation that inspires our people.**

We continuously want to inspire and develop our people. We aim to hire and retain the right professionals with a fair reward and allow everyone to develop within our company. We use the preparation for the Employer of Choice certification in 2025 as guidance of reaching our social roadmap goals.

To engage with our people, we organise Ship & Shore Connect sessions, a quarterly online gathering accessible for all colleagues. We share updates on our company's strategy and major projects, have interactive Q&A and a ship in the spotlight.

Within our Care for People we recognise the following:

- Diversity, Equity and Inclusion
- Safe workplace
- Safety
- Productive Workplace
- Learning and Development

Our social strategy is designed around these topics. We have implemented a broad range of programs and initiatives to cultivate an inclusive culture, to provide continuous learning opportunities, and to recognise individual contributions.





## DIVERSITY, EQUITY AND INCLUSION

When people with diverse backgrounds are really working together an atmosphere is created with more open-mindedness, energy and creativity. Therefore, we strive for a sense of belonging without any exclusions, whereby all our people feel included and respected. We are dedicated in promoting our ambition on Diversity, Equity and Inclusion (DEI) within Anthony Veder.



We realise that we have much to learn on DEI. We have made our first steps in becoming more aware, whereby it is our aim that behaviour leading to reaching our DEI ambition becomes part of who we are. In 2023 we defined and shared our DEI ambition, titled: 'Better Together'. This initial step in our DEI journey is fundamental as it sets the stage for us to take further actions towards achieving our ambition.

### DEI Ambition

During an inspiring workshop at the beginning of 2023, the Management Committee, guided by an experienced external DEI counsellor, defined the purpose of working on DEI and created Anthony Veder's DEI ambition. This was shared with the company during Ship & Shore Connect, in our Ventmast magazine and published on the online portal eVentmast.

We have created a DEI Committee and a DEI Sounding Board for both fleet and office. Bi-monthly, these Sounding Boards come together where colleagues

can share DEI-related insights and suggest actions to make Anthony Veder more inclusive. We took part in organizing the first edition of the Women at the Port Event on International Women's Day.

Together with 5 Rotterdam maritime-related companies, we share the ambition to give female talent a face, exchange experiences and encourage more women to enter the industry by creating an inclusive culture.

Moreover, we also addressed diversity and inclusion amongst our colleagues by organising our annual Christmas party for office colleagues and onboard our ship, and by paying special attention to religious days like Ramadan, Eid-al Fitr and Diwali.

We stimulate organising small social events onboard which contribute to feeling welcomed and valued when working together in a diverse team, such as doing sports together, organising ping-pong tournaments or celebrating the Day of the Cadet with the entire ship's team.

### DEI AMBITION

#### BETTER TOGETHER

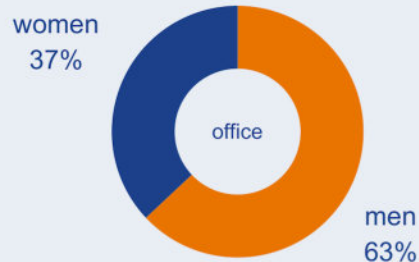
We are committed to an inclusive culture where everyone feels welcome and valued.

Together we create a sense of family, where everyone finds meaning and enjoyment in what they do here.

We embrace our differences because we know that this makes us better and supports our ambition to become leaders in gas shipping.



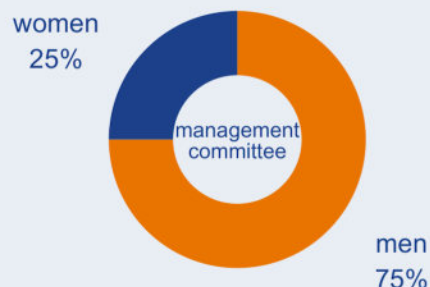




different nationalities  
in the office



different nationalities  
on board



Age diversity in %



## Progress

We are a diverse company which is not reflected in the Management Committee (MC), which consists of the Executive Committee and Management Team. As a start to become more diverse in the MC, our 2025 target is to have 30% women in the MC. In 2023 the MC is seated by 3 women and 9 men which means we have not yet achieved our target.

We realise that setting a DEI target on differences in gender (identity) is not enough to become the diverse and inclusive company we want to be.

Although diversity is more than women representation in MC, we selected this target following the SER target and guidance and we believe this is an important first step.

With many nationalities and cultural backgrounds of our people, our focus is more on inclusivity than diversity.

Everyone should feel part of the team, needs to get valued for who they are and needs to feel confident speaking up.

Our teams on board are being trained on how to work together with different personalities and on team building. We will continue with these DEI ambitions and actions in 2024. In addition to the Sounding Boards continuing to meet, special attention will be paid to DEI during our officers' conference Sea the Future.

An inspirational speaker will share ideas and the importance of inclusion within our company. We will also put efforts in measuring inclusivity and set up a related target.





## SAFE WORKPLACE

We advocate a healthy lifestyle and work-life balance. To achieve this, we provide training and a variety of tools and support, if necessary. We measure and analyse the effect hereof.



### Vitality

We run a bi-yearly vitality program, for our office people, of which the last program was done in 2023. The program is performed by an external company, Active Living, and consists of an extensive questionnaire, a physical health check and the opportunity for lifestyle coach sessions. The coach helps to achieve personal goals and the improvement of the vitality of our colleagues. To those who joined one of the previous programs, changes and improvements could be compared.

### Vitality coach

As part of our vitality program, we provide colleagues with the opportunity to receive guidance from a lifestyle coach. This includes a year of unlimited access to lifestyle coaching. The coaching covers a range of personal topics, such as healthy eating, stress management, and workload balancing. In 2023 nine colleagues took advantage of this opportunity.

### Pulse survey

In 2023, two vitality pulse surveys were issued for our office people. This provided valuable insight into how our office people feel, how they experience their work-life balance and how they perceive their stress levels. The conclusions of these surveys are rather positive.

However, we are aware that we must continue investing in the vitality of our people ensuring similar or better results in the future. For individuals that are off-balance we offer a coach for support. For our people working at the HR Marine department and our Manning Agents we performed a workload and employee satisfaction survey twice. Based on the feedback we have performed several actions. Examples are improved descriptions of work processes and we believe our new HR system Radiant Fleet will also contribute to this.

### Sports

Many of our people enjoy being active in sports, for health purposes, having fun and bonding together. To support this, three times a week, sports moments are organised during lunch breaks. On Tuesdays and Wednesdays, boot camps are organised, and on Thursdays people can join the running team. The running team also participates in the Bruggenloop and Rotterdam Marathon. Adding on to this, every year, there is a possibility to join the ski trip.

Nevertheless, for those working on our ships, staying fit and healthy can be a lot more challenging and we take the vitality of our seafarers very serious. Healthy lifestyle workshops were being organised during two rating

conferences, and taking care of yourself is being widely promoted. In addition, our seafarers also demonstrate their desire to contribute to their health through their own initiatives.

Gym equipment is available on the majority of our ships, and in some cases, even the area that used to serve as a smoking room has been converted into a gym, for example, onboard Coral Fraseri and Coral Furcata.





## Food

We have a long-term partnership with International Food Services (IFS) for onboard food supply. With their profound passion for food and people, they have been serving our cooks and ships for over a decade.

In addition to food supply, they offer training for cooks and conduct onboard audits. They have also developed the IFS Cooking App, which incorporates a food monitoring system. This provides our cooks and captains with insights into the nutritional values of their food and helps monitor food waste. For inspiration, the app includes a comprehensive online recipe book.

At the Rotterdam office, the 'AV Lunch Cafe' offers hot meals four times a week, and on Wednesdays, a vegetarian dish is provided. Salads, fruits, and dairy beverages are provided complimentary.

## Psychological safety

Feeling safe and being psychologically safe, both play a crucial role in one's well-being. We underscored this on several occasions throughout the year. Special workshops on Mental Health were held at the rating conferences in Indonesia and Manila. These sessions empowered our people to voice their discomfort while acknowledging individual differences.

The workshops also covered how to offer support when witnessing someone in discomfort or experiencing harassment. We provided information about available resources such as our ISWAN membership and the services of our confidential counsellor, both internal and external.

This information can also be found on our internal website, eVentmast.

In our online meeting, Ship & Shore Connect, the topic was also discussed. While outlining our DEI ambition, our CEO emphasised the importance of feeling safe at all times and reiterated the available help lines.

The Sounding boards for DEI also provide a platform to discuss this topic and address any concerns colleagues may have observed.

## Sustainable employability

In 2023 three sustainable employability workshops were held and attended by a mix of seafaring and office colleagues.

These workshops support our people in building a healthy awareness and responsibility for their career and continuous (personal) growth. Topics covered in these workshops include vitality, work-life balance, finances, motivation and engagement.

The feedback on these workshops was positive, and our colleagues believe that these knowledge and skills acquired contribute to their sustainable employability.

## Progress

It is our goal to have zero cases of misconduct. In the office, we measure this, anonymously, via our pulse survey. The question is included: did you experience any form of unwelcome behaviour? This relates to aggression, bullying, discrimination, sexual harassment or any other form of unwelcome behaviour. At the May survey, 9 colleagues reported this and it was reported in the September survey by 6 colleagues.

There was zero misconduct reported via the confidential counsellor. In 2024 we can register misconducts for the fleet in our HR system Radiant Fleet and will also issue a pulse survey.

employee  
satisfaction



coaching  
sessions  
office



9  
colleagues





## SAFETY

Safety is our number one priority and our motto “everybody home safe” is taken very seriously. Even though we aim for zero incidents, the reality is that working on board a ship comes with certain risks and incidents can happen. To minimise this risk, it is of great importance that we create a safety culture where everyone feels safe to speak up about possible unsafe situations.

We always start with safety, when visitors come to our office or on board they are informed of our basic safety rules and every meeting starts with a safety moment. Regularly there are safety meetings, drills and trainings on board. This all resulted in remarkable achievements. In 2023, we have been able to maintain a safe working environment for 362 days without a Lost Time Incident (LTI). This follows our record of 475 days without an LTI.

We continuously work on our safety culture because we can never be complacent in this area. As will be further discussed in the Learning and Development chapter, safety training is essential in maintaining this safety culture. For example, all Chief Officers, and most of our Second Engineers have received our five days in-house Safety Leadership training.

### Creating and maintaining safety awareness

To comply with our safety measures and to maintain the safety awareness of our people, both visible and felt leadership is important. Through ship visits, trainings and seminars, our commitment to safety is being demonstrated and repeated regularly.

In January 2023, the annual Safety Event for office colleagues took place in Blijdorp Zoo, Rotterdam. This event revolved around learning about safety, increasing awareness and having fun.

Besides the focus on safety and health, sustainability was also being highlighted, which is a crucial topic for both Anthony Veder and Blijdorp Zoo.

In July, a team of SHEQ representatives and technical experts visited the renowned ROG shipyard in Rotterdam to witness a live demonstration of safety habitat usage on board ships. They learned about the efficiency of safety habitats in ensuring the safety of crew and vessels while working in a hazardous environment. Safety habitats allow efficient execution of hot work in gas-hazardous zones without the need to gas-free the ship.

Besides eliminating the risk of explosion or fire, this also saves valuable operational time.

### Normative safety

Normative safety is about creating guidelines that guarantee a certain level of safety. Standards that measure this normative safety are for example the international standards of the IMO, ISM and SOLAS, and industry standards such as ISO45001. Through audits, the implementation of the Safety Management System is confirmed, which means that safety and environmental standards are being followed.

### Progress

Our goal for 2023 was to maintain our safety culture score of > 4. We are proud to say that with a score of 3.89 we are nearing this goal, a consider our safety culture as close to proactive.

We want to further improve our safety culture, as there is still room for improvement, such as learning from our near-miss reporting.





Figures

In 2023, we faced 1 lost time incident, 2 restricted work cases and 5 medical treatment cases. Because communication of our safety measures is as important as those measures, feedback on all cases and near-misses are being published in safety reports. A complete accident investigation is done by the ship and the office immediately after the event. From the report a Reflective Learning is made which is shared with all ships. On board, these learnings are discussed with the crew to learn from and to prevent the same, or worse, from happening again.

Near-miss reports are read, and feedback is given every day. We value the lessons that we can take from the near-miss reports very much. Working on this will help us to prevent first aid cases and more serious accidents.

From the incident investigation documents and the near miss reports monthly and quarterly summary reports are made. These are shared with our ships, office colleagues and our manning agents.



Lost Time Incident



Restricted Work Cases

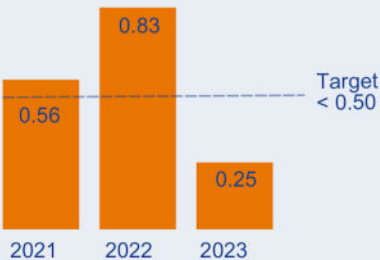


Medical Treatment Cases

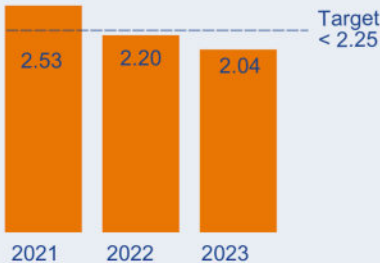


3,929,688 working hours

Lost Time Injury Frequency (LTIF) per million working hours



Total Recordable Cases Frequency (TRCF) per million working hours





## PRODUCTIVE WORKPLACE

Working in a productive workplace contributes to a healthy, happy environment and leads to a positive business impact. Digitization supports us in improving our work and efficiency through the implementation of new digital products and applications.

### Digital Services

The Digital Services department plays an important role in improving a productive workplace. One of their projects contributing to this is called Effortless Admin. As part of this program, we kicked off with the Electronic Logbooks project in 2022 and selected NAPA as a partner.

The goal of this project is to reduce the administrative tasks on board and efficiently source, log and report our data onboard. Instead of filling in the information in different logbooks like bridge logbook, engine room logbook and cargo room logbook, they only need to fill it in once.

### Progress

In 2020 we investigated the total number of administrative time spent onboard. This resulted in a measurement of 13,875 hours per vessel per year.

In 2023 the NAPA logbooks were implemented on 20 Anthony Veder owned vessels. This is 90% of our project scope. In 2024 NAPA will be implemented on two remaining ships, with this our goal will be reached. We decided that for our vessels nearing 25 years of age, we will not implement the electronic logbooks.

With the digitization of our logbooks, we have saved around 2,000 hours per vessel. Which means a reduction of 14% time spent on administration.

So far, we have received a lot of positive feedback from our seafaring colleagues. And there is room for improvement to further decrease manual work. The follow-up focus of the Effortless Administration program is to further automate the logbooks and reduce the voyage reporting effort and stock-keeping efforts onboard. The first automation round of the Engine Room logbooks has been completed with automatically pre-filling data. This saves 8,000 hours of manual administration across the fleet.





## LEARNING AND DEVELOPMENT

It is vital that our colleagues consistently have the chance to learn and grow, both in their professional and personal lives. Training and development play a significant role in the ongoing career advancement of our people and support their craftsmanship. Thanks to a wide variety of training programs, we ensure that our colleagues have the opportunity to actively engage, thereby enabling them to perform at their optimum potential.

### Training our Seafaring Colleagues



For our seafaring colleagues, our training program is much tailored to their rank to fulfil their development needs. We have organised the following trainings in 2023.

#### Leadership Program

For our top two highest-ranking positions, we have launched a new Leadership program. The first edition was held in November 2023 and is set to continue in the forthcoming years. This program is specifically designed to support and enhance the leadership skills of our Captains and Chief Engineers. As part of the training, colleagues from various office departments will participate and pair up with their seafaring colleagues.

#### Safety Leadership

The training is designed for our Safety Officers on board which is in general the Chief Officer. Besides training the Chief Officer we also train Second Engineers. They can support the Chief Officer in their responsibility as Safety Officer.

In 2023 we conducted a total of seven sessions of our Safety Leadership training. These sessions took place in various locations worldwide: Manila in the Philippines, Yogyakarta in Indonesia, Riga in Latvia and Rotterdam in the Netherlands.

The purpose of this training was to enhance leadership skills and safety knowledge for our safety officers, and we have observed a positive trend in this regard. During the training we discuss topics like our safety culture, incident investigation and cultural differences.

Since the start of this program in 2019 we have now successfully trained all the Chief Officers and a significant number of our second officers have also participated in this training. We are committed to continuing our Safety Leadership training for newly promoted colleagues and those who are new to our team. In addition, we will be organizing refresher sessions for safety officers who have participated in the training in the past.

#### Sea the Future online

In the year 2022, we decided to organise two online conference sessions. The goal of this conference was to connect with our seafarers and enhance their skills. The first session took place in November 2022, followed by a second edition in February 2023. For this 2-day online Officers Conference, titled "Sea the Future", officers from all ranks who were on leave were invited to participate.

The conference included a basic leadership training module, which was based on the principles of Secure Base Leadership. In addition to the plenary session and the leadership training, the conference also offered a wide array of workshops. Participants had the opportunity to choose two workshops that they found interesting in advance. The online conference provided numerous useful tips that could be implemented onboard and incorporated into daily life.

#### Rating Conferences

In the year 2023, we held two rating conferences, one in Yogyakarta, Indonesia, and the other in Manila, Philippines.

The conferences featured workshops on a variety of topics: mental health, maintaining a healthy lifestyle, hand safety, and toolbox meetings. Prior to the Indonesian conference, a special training day was arranged for the Bosun and Cooks. Both conferences concluded in a delightful family gathering.

In Yogyakarta, the families of the ratings were invited to join in a day filled with team-building activities at the Borobudur, followed by a gala dinner in the evening, styled in traditional Javanese fashion.

In Manila, the conference concluded with a festive Christmas celebration, which took place after an enriching training day. The partners of the ratings and officers who were able to attend the conference joined in the celebration.

#### Apprentices

Like in previous years, we also invited apprentices in 2023 to join our vessels. Working together with the manning agents, we arranged briefing sessions to give them a preview of what life on board would be like before they officially joined. Throughout 2023, a total of 54 apprentices were given the chance to gain hands-on experience within our fleet.

#### Anthony Veder Trainings Passport (AVTP)

The AVTP was implemented in 2021 and is an essential element in the evaluation towards promotion. In this online tool competences and expectations required for promotion are described. These competences have been defined to ensure a uniform way of measuring across the fleet. Captains and Chief Officers are the assessors for deck officers and the Chief Engineer is the assessor for the Engine Room Officers. If an assessor logs in, a list of candidates will appear who are ready for an assessment. The content of this program is continuously in development to support the training needs of our junior officers.





### Training our office colleagues



We provide a broad range of training opportunities for our office colleagues. There are mandatory internal and external training, depending on your role and department, which are outlined in a training matrix.

In addition to this, we encourage our people, with the support of their managers, to be aware of their training needs and identify areas they wish to develop. This approach ensures a more personalised and effective learning experience.

### Management Committee training

In October 2023, the Management Committee participated in a two-day interactive culture session. On the first day, two external trainers delved into the Anthony Veder culture with the MC members. The aim was to define the desired culture and how it aligns with their leadership roles.

The following day, which happened to be Diversity Day, an external trainer educated us on Inclusive Leadership. We drew inspiration from the heart, head, hands, and habits of a leader. Additionally, we received practical tools on situational leadership to foster inclusivity within our teams.

### DEI Ambition workshop

In February 2023, we conducted a DEI workshop with the Management Committee. The session was facilitated by an external DEI consultant.

This workshop not only focused on our DEI ambition but also served as an enlightening session on the subject. During this interactive workshop, we articulated Anthony Veder's vision and ambition for DEI, discussing how these principles will be seamlessly integrated into our daily operations.

Ultimately, if we aspire to successfully Navigate the Future, we must foster an environment where a diverse group of individuals can feel safe, represented, accepted, and heard.

### Professional Program

For three consecutive years, we have been organizing the Professional Program. This program is accessible to all office colleagues and serves as an excellent platform for self-discovery and development, both on a professional and personal level. The 2023 version of the program commenced in September and concluded in November.

A diverse group of 10 colleagues from various departments took part in this program. The training sessions are designed to increase self-awareness, improve performance, and further optimise collaboration with stakeholders. These competencies hold significant value within and beyond the boundaries of our company.

### Time management

In 2023, we collaborated with an external party to facilitate a time-management training, which took two sessions. The sessions were designed to assist participants in organizing their tasks, leading to a more relaxed and less stressful work environment.

The training also aimed to enhance mental relaxation, not just in the workplace, but in general. As a result of these sessions, participants were able to work more effectively and efficiently, leading to a more enjoyable work experience.





# CARE FOR ENVIRONMENT

Our aim is to preserve our planet by taking steps to reduce our emissions and contribute to a cleaner environment.






We achieve this by setting targets, collaborating with partners in our supply chain, and making the best use of technology.

We see the increasing environmental standards as an opportunity and a pathway for growth.





# ENVIRONMENT ROADMAP

	Target	Indicators	Process	Partnership
 <p><b>NET ZERO, based on GHG for scope 1 and 2</b></p> <p>Our goal is to reduce energy consumption and carbon emissions in the shipping industry by improving vessel and operational efficiency, lowering the carbon content in fuel, enabling carbon capture on board, and using shore energy. We need the development of low carbon fuels to achieve our 2035 goal.</p>	<p>2025 95% NZR 2022 2030 60% NZR 2022 2035 0% NZR 2022</p> <p><i>base year 2022</i></p>	<p>We use a modified Annual Efficiency Ratio (AER) including life cycle and CH4 and N2O emissions. We call this Net Zero Ratio (NZR) which is the average of all NZRs of our vessels.</p>	<p>Our fleet strategy is based on replacing ships to be on track to have a fleet operating at net zero emissions by 2035.</p>	<p>We must operate with customers to achieve win-win situations in contracts and build smarter, future-proof ships to further reduce emissions.</p>
 <p><b>CARGO VAPOUR EMISSIONS</b></p> <p>We aim to reduce the effect of purging operations as a consequence of our operational activities or when going to a yard for periodical drydocking or repairs.</p>	<p>2025 75% 2030 50% 2035 0%</p> <p><i>base year 2022</i></p>	<p>We measure the amount of GHG (kgCO2eq/mt.cargo transported) resulting from cargo releases in proportion to the total cargo transported in mt.</p>	<p>Limit operational activities in trades that involve more purging due to grade changes and in case of purging make more use of flaring, and capture vapours for reuse during purging. Prevent incidents with LNG, if this happens make use of flaring, GCU or subcooler.</p>	<p>To prevent venting to air, we must collaborate with customer, seek partners for alternative options, and work with regulatory bodies to set stricter regulations for purging. This will help us to achieve our goals and create a level playing field.</p>
 <p><b>REFRIGERANTS EMISSIONS</b></p> <p>The cargo plants onboard our vessels need refrigerants, most of which have a high GWP. In case of leakages this creates GHG emissions which we aim to prevent at all.</p>	<p>2025 75% 2030 50% 2035 0%</p> <p><i>base year 2022</i></p>	<p>We measure the amount of GHG (kgCO2eq/mt.cargo transported) resulting from cargo releases in proportion to the total cargo transported in mt.</p>	<p>We aim to diminish leakages on our cargo plants and use refrigerants with a lower GWP.</p>	<p>We have to collaborate with suppliers for design changes to use low GWP refrigerants. Also we need to provide our crew with tools and knowledge to prevent and detect leakages.</p>
 <p><b>WASTE MANAGEMENT</b></p> <p>We need to reduce our waste to make better usage of the used materials.</p>	<p>2025 track all flows on and off the ship and determine goals for 2030 and 2035.</p>	<p>Part of the efforts towards 2025 is to define the right indicator(s).</p>	<p>We need to work towards a zero waste fleet. We also need to make a start with circular ship design.</p>	<p>We need to talk to manufacturers and suppliers to reduce material. This ranges from food on board, to the design of ships.</p>
 <p><b>BEHAVIOUR</b></p> <p>We need to create awareness, learn how to cultivate and sustain motivation. We believe that behaviour is a key success factor in achieving our goals.</p>	<p>2025 set up a benchmark of behaviour to determine goals for 2030 and 2035.</p>	<p>Set up a benchmark for various behavioural parameters, such as cooling, vessel efficiency and the usage of plastics.</p>	<p>First investigate and provide insight into the impact of choices we have and then be clear about what is expected. We enthuse behaviour of our people to make a difference.</p>	<p>We need to collaborate with suppliers and customers to raise awareness about the impact of behaviour and choices in the supply chain. Prioritise win-win scenarios that benefit sustainable and commercial goals or stakeholders.</p>



## ENVIRONMENT STRATEGY

Last year we embraced the very ambitious target of becoming net zero in GHG (greenhouse gases) by 2035. We have a strategy based on 3 pillars to reach this target: energy savings, act now and future-ready.

### Energy savings



As per the current situation with the very low availability of low carbon fuels (based on Life Cycle Assessment - LCA), saving energy is the most effective way of reducing emissions.

### Act now:



LNG is currently the most sustainable and scalable marine fuel solution, the only fuel that can realise a significant contribution to emission reductions as of today.

Our newbuild program is based on LNG propulsion. When considering the economic lifetime of a vessel the vast majority of our fleet is capable of running on LNG by 2035.

That also means that by then we have eliminated SOx and particulate matter emissions, and up to 95% reduction in NOx emissions.

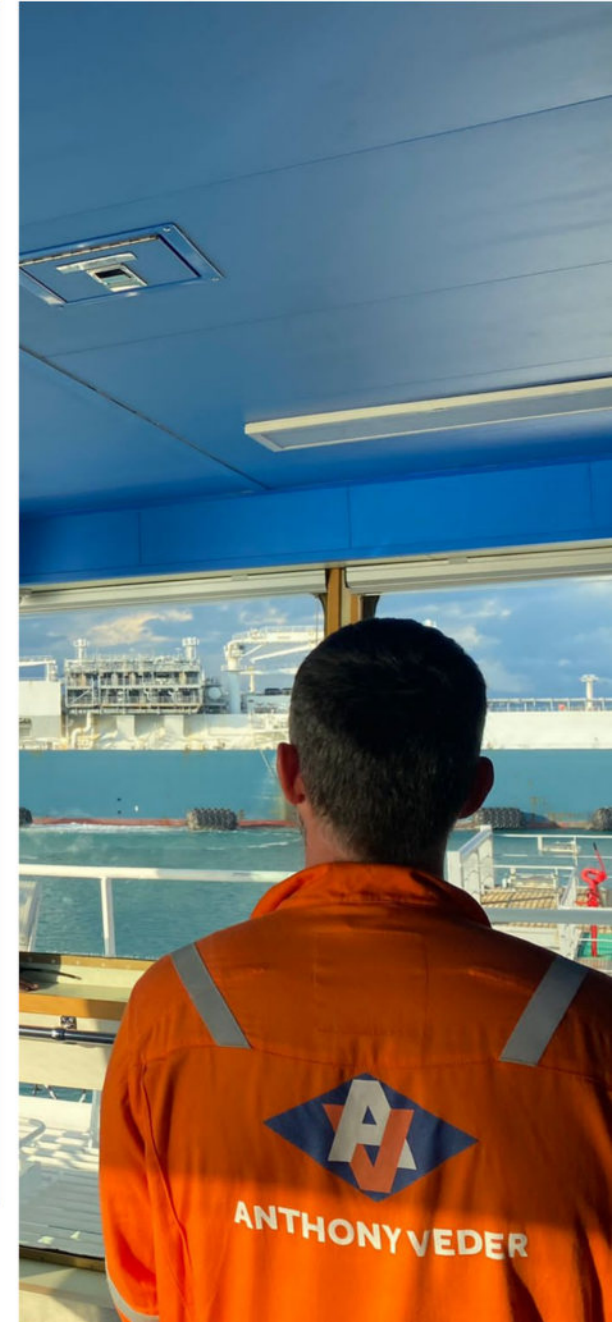
### Future-ready



With LNG propelled vessels we are ready to use bio or synthetic LNG to reduce our emissions further.

We participate in various R&D projects on methane slip abatement technologies and CCS on board. As we do not know what the future brings, we need to be ready for more than one possible outcome and the use of alternative hydrogen carriers.

So we invest in knowledge on how to run vessels on ammonia and liquid hydrogen.

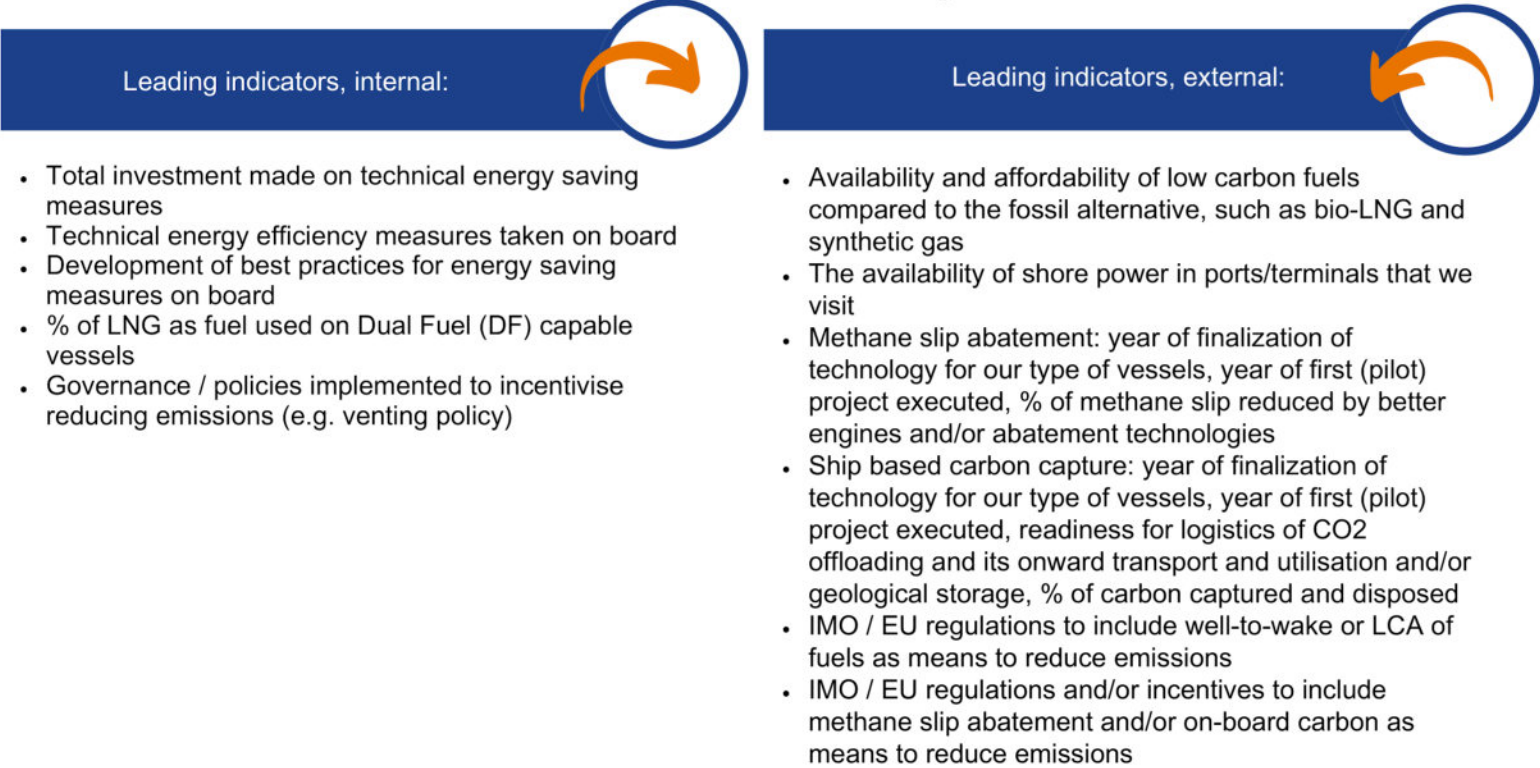




For existing vessels and newbuilds we analyzed the impact of reducing emissions in relation to the investment required. We refer to the Value Mapping paragraph that can be found later in this chapter.

We are working on expanding our set of internal and external leading indicators, that needs further detailing coming years.

As our ambition over time becomes more dependent on external stakeholders, such as our customers, governments and other regulatory bodies we consider the following external leading indicators.



More specific clarifications on regulations related to emissions can be found under the Governance section.



## VALUE MAPPING

To support the execution of our environmental strategy we have created a value map. A set of 60 emission reduction measures has been rated on its effectiveness on emission reduction versus the investment made. This is presented in a graph: the value map.

### Conclusion from the value map:

#### Shore power

Shore power is very attractive in terms of CO2 reductions and payback time related to the investments needed on the vessels; we need our customers to arrange for the necessary investments at the terminal.

#### Subcooler

The subcooler is attractive for reducing emissions. It comes with a high investment, when only considering reducing CO2 emissions, payback time would be negative. However, not only CO2 is reduced as the main objective of a subcooler is saving cargo. The LNG cargo has a much higher value than CO2 and when this would be factored in, a subcooler installation on certain LNG carriers could financially become very attractive. When installed, it means we are in control of our Boil-off Gas (BOG) and do not need our main engine anymore for that purpose which enables taking other measures as well, such as reducing speed in combination with engine tuning and wind assist.

#### Combinator mode

Combinator-mode and engine tuning can be done at relatively low investments: these are considered quick wins, its effectiveness is however subject to the operational profile of the vessel.

#### Heat recovery

This comes with higher investments and is less effective on reducing emissions and would be a next step.

#### Propeller mode

Propeller mode, like combinator mode, can be done at a relatively low investment and considered quick win.

#### Wind assist

Wind assist also comes with a higher investment, however has the advantage of reducing monetary penalties under the Fuel EU regulation, which has not been factored in. Also, the measure is visible which supports our sustainable image and herewith positively contributes to sustainable behaviour.

### How to read the value map:

The graph shows the relative performance of a measure compared to the other measures, and secondly it shows the financial attractiveness.

On the horizontal axis the relative emission performance is states in ton CO2 prevented

On the vertical axis the equivalent levelised annual amount in USD per ton CO2 prevented is given. The dot size of the measure, indicates how effective the measure is in preventing emissions.

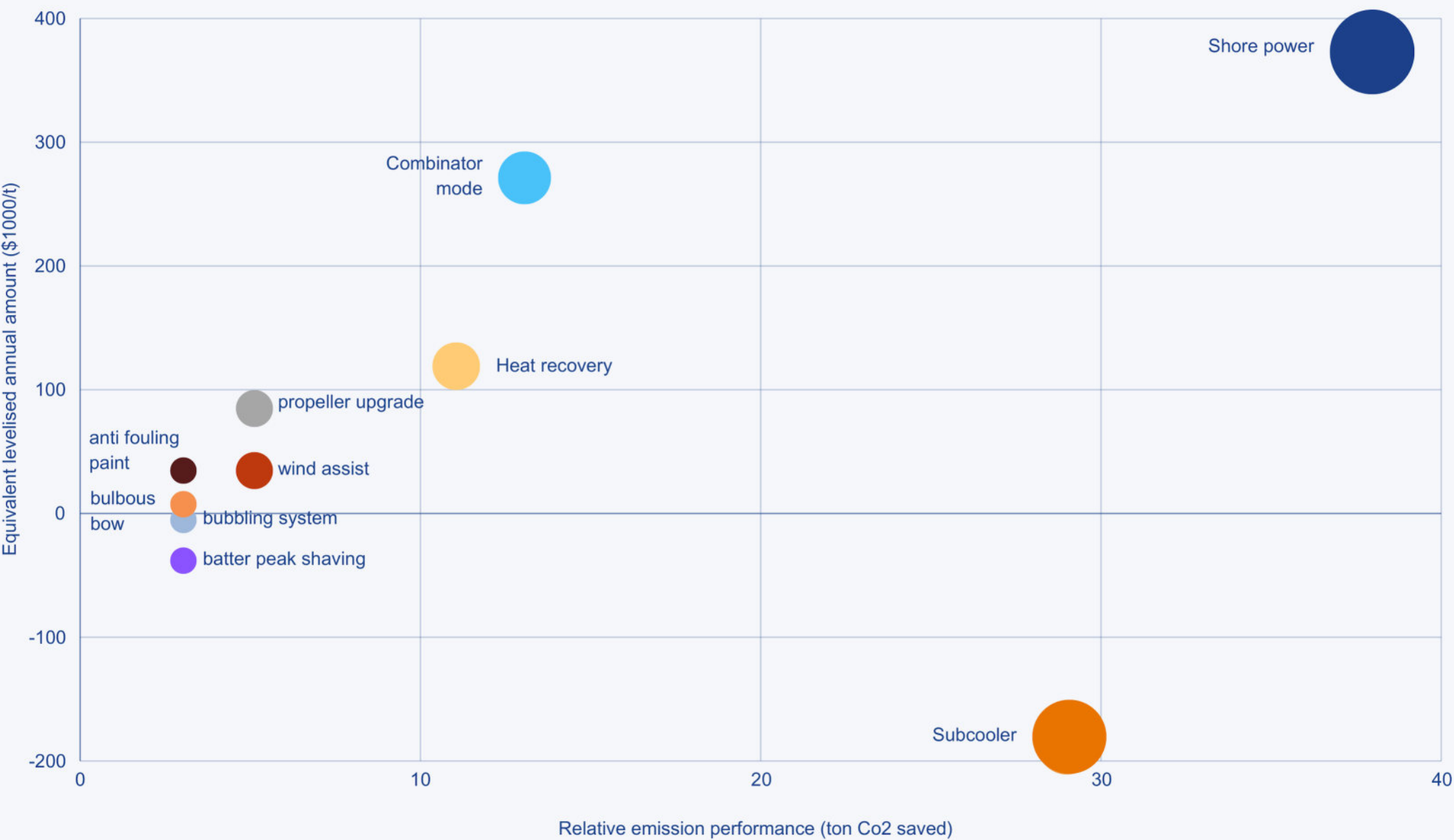
The location of the dot in the graph shows its attractiveness.

Dots in the upper right corner are relatively good performing, with relatively shorter pay back times.

The dots in the bottom left corner are relatively poor between other measures, with much longer pay back times.



VALUE MAP





There are groups of measures however, with a strong interdependency or exclusion, which we need to understand better.

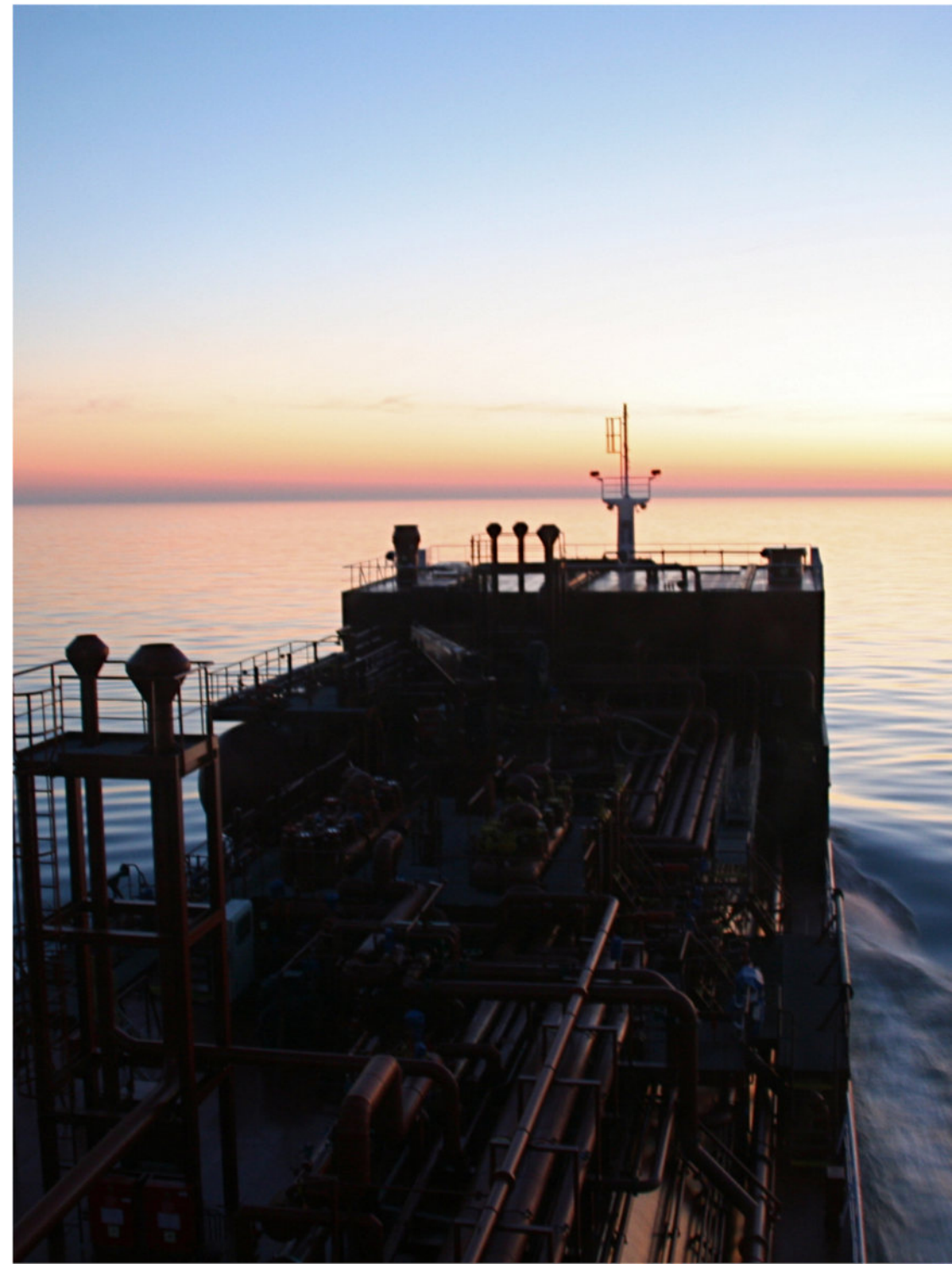
This could lead to either combining measures for a better result or excluding measures as they have a negative effect on another solution.

Example given to indicate the complexity of the value map and interrelation between measures that can be taken to reduce emissions for a situation whereby speed is reduced due to regulations or voyage optimization:

- The measure considered: change of set up of propulsion train from fixed RPM mode to combinator mode (decrease engine RPM and propeller pitch).
- The negative effect: by reducing the engine RPM we lose the shaft power functionality, resulting in starting auxiliary engines. These engines have a smaller bore, and the fuel efficiency is less than the main engine fuel efficiency, meaning we lose part of our benefit of change of propulsion set up to combinator mode.
- The alternative: install a variable frequency drive (VFD) on the shaft generator switchboard that allows the frequency to match the ship's frequency. The Coral Nordic has such VFD from newbuilding. We noted it is quite a large impact to procure, install and integrate such device on an existing ship, which negatively affect the financial attractiveness.

Concluding, what we learned so far is, that although speed reduction could be an effective way to reduce carbon emission, it is not straightforward on our gas carriers. It requires upgrades to the electrical system, propulsion system, propulsion control system and propeller blades to maximise the effect.

In 2024, we will be starting with trials onboard with measures with low interdependencies, the quick wins and wind assist. Furthermore, we will work on assessing measures with more interdependencies. Also work will be done on vessel specific value maps following from the drydocking planning.

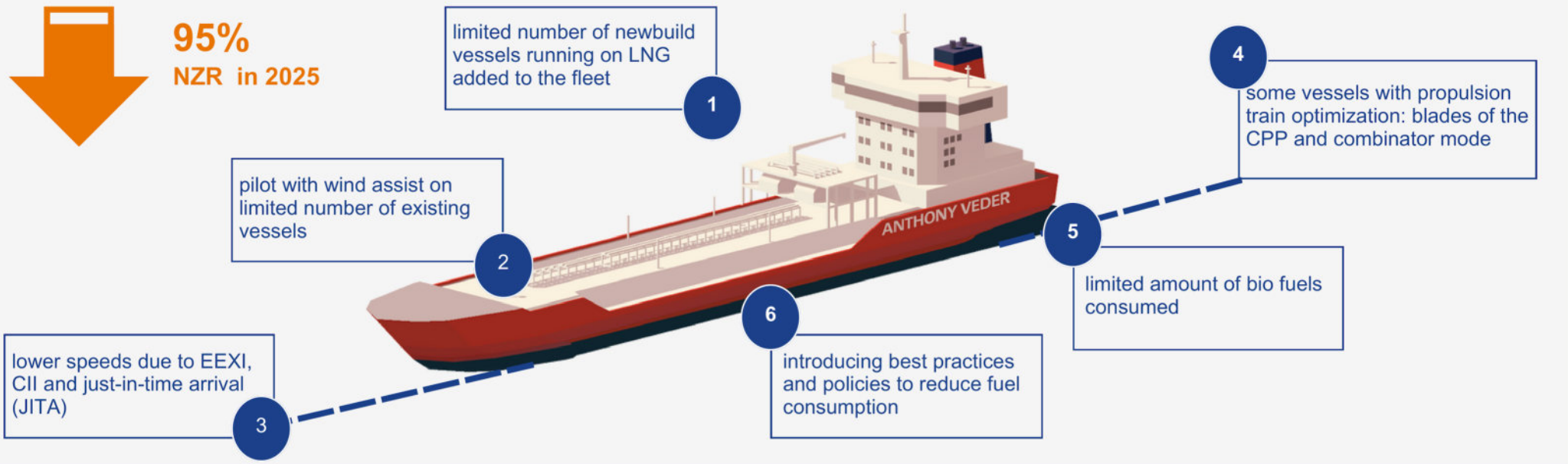




## HOW TO REACH OUR 2025, 2030 AND 2035 TARGETS?

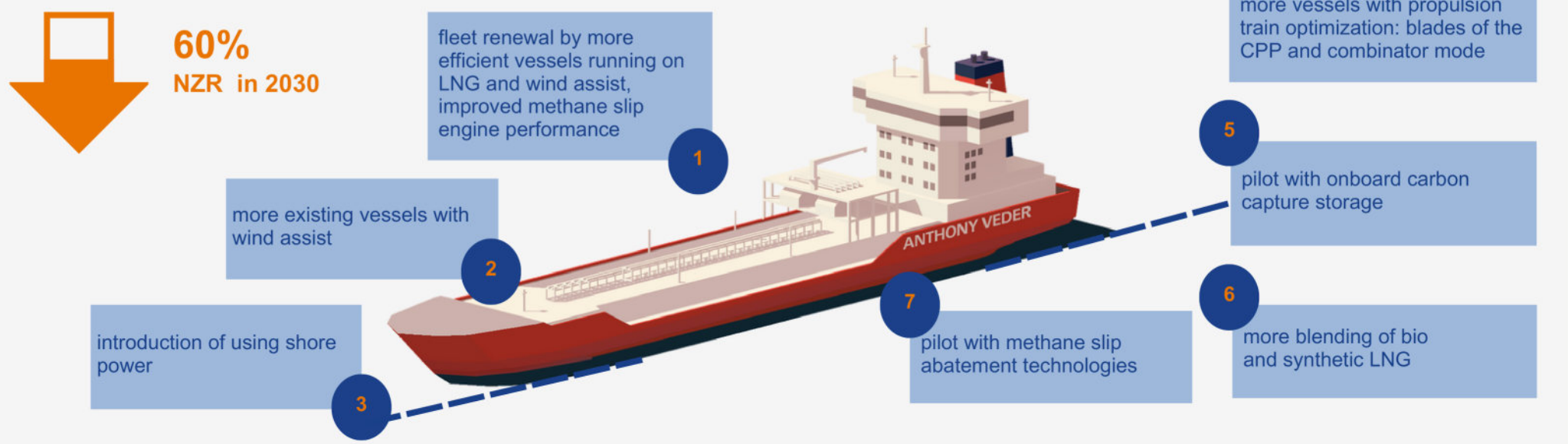
### SHORT TERM

We see the following six measures on the short term that contribute to achieving 95% of our NZR in 2025



### MID TERM

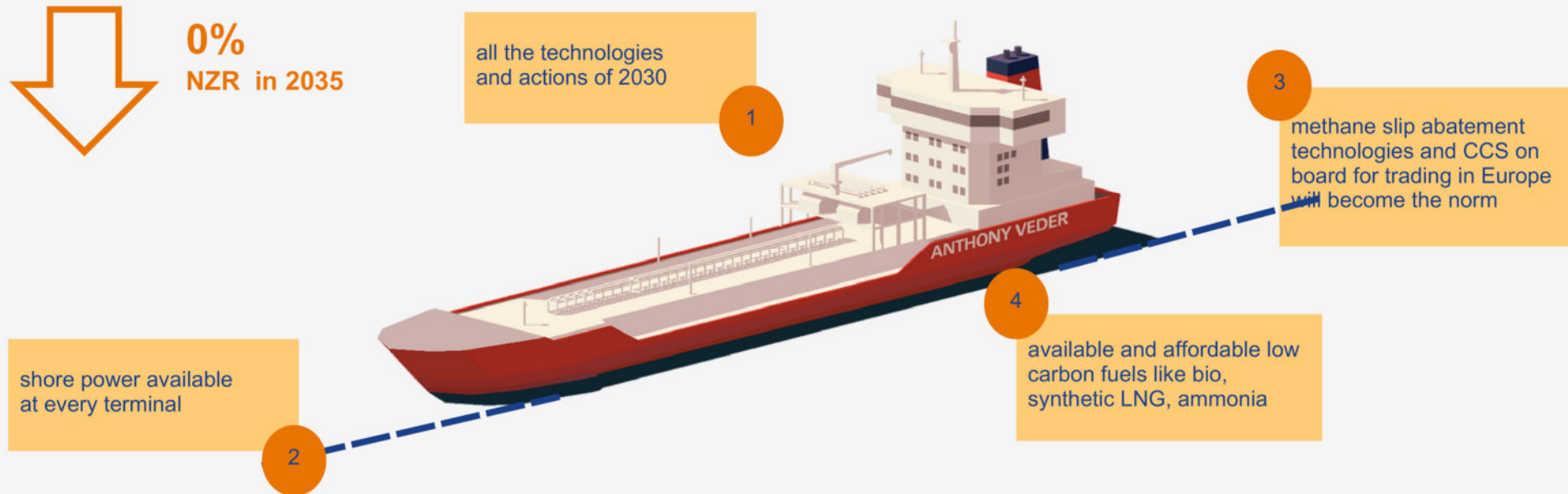
We see the following seven measures on the midterm that contribute to achieving 60% of our NZR in 2030





## LONG TERM

We see the following measures on the long term that contribute to achieving Net Zero emissions in 2035



To measure the performance of the execution of our environmental strategy, we focus on:

- Net Zero green house gases
- Cargo Vapour emissions
- Other emissions
- Refrigerants emissions
- Waste Management

We are working towards net zero GHG emissions and reducing all other emissions which are influenced by being our shipping operations. We furthermore recognise behaviour and sustainable projects as important drivers to achieve our net zero ambition.





## NET ZERO GREEN HOUSE GAS EMISSIONS

This section reports on funnel emissions and various ways of calculating useful indicators regarding these emissions. The operational data of our vessels for 2023 have been uploaded, validated and approved by class to the requirements of IMO DCS and EU MRV.



The emissions shown in this report are calculated in line with EU MRV regulations as being effective from 2024 onwards, to include CO<sub>2</sub>, N<sub>2</sub>O and CH<sub>4</sub> based on tank-to-wake, and Fuel EU directive, based on well-to-wake. For reporting purposes, we use the 'control by contracts' approach. From this approach the AER and NZR scores have been calculated. For further reference find more information in the Definitions section.

As per the directives the amount of methane slip is calculated as a percentage of the fuel used and varies for the specific engine type (Otto DF medium speed, Otto DF slow speed, Diesel DF slow speed, LBSI).

It is under discussion within the EU if this can be changed to using the actual performance of an engine, herewith taking into account the development of improved engine performance over time. Also, any positive effect of methane slip abatement technologies is not part of current regulations.

When following the results as provided in the report sLife Cycle GHG Emission Study on the Use of LNG as a Marine Fuel, we would have about two thirds of CO<sub>2</sub> equivalents (GHG) due to methane slip over 2023 compared to EU regulated reporting principles.

	Total absolute [mt] (t-t-w)		Total GHG [mtCO <sub>2</sub> e] (t-t-w)		Total GHG [mtCO <sub>2</sub> e] (w-t-w)	
Year	2023	2022	2023	2022	2023	2022
Total CO <sub>2</sub> emissions	283,120	309,101	283,120	309,101	n/a: well-to-tank is only expressed in mt CO <sub>2</sub> e	
Total CH <sub>4</sub> emissions	589	746	14,730	18,642		
Total N <sub>2</sub> O emissions	15	13	4,372	3,952		
subtotal GHG in CO <sub>2</sub> equivalents	n/a	n/a	302,222	331,695	362,861	398,620
Total BC emissions *	12	12	n/a	n/a	n/a	n/a
Total NO <sub>x</sub> emissions	4,389	4,619	n/a	n/a	n/a	n/a
Total SO <sub>x</sub> emissions	259	280	n/a	n/a	n/a	n/a
Total PM <sub>10</sub> emissions	96	98	n/a	n/a	n/a	n/a
Total PM <sub>2.5</sub> emissions	89	91	n/a	n/a	n/a	n/a

### Results from emissison figures

The total CO<sub>2</sub> and CH<sub>4</sub> emissions were less than 2022, due to fewer LNG vessels in the fleet, sailing fewer miles resulting in less LNG and MGO burnt and resulting in fewer CO<sub>2</sub> emissions and less methane slip:

- Ineos Independence/Insight left the fleet
- Coral Encanto performed as FSRU in San Juan instead of sailing
- Being part of DRG terminal, Coral Favia, Coral Fraseri and Coral Furcata sailed less miles.



## AER NZR

By using the funnel emissions, we can derive the Annual Efficiency Ratio (AER), based on tank-to-wake emissions.

When using the well-to-wake emissions we can derive the Net Zero Ratio (NZR); an indicator we introduced in 2022.

The AER and NZR depends a lot on the specific vessel trade and the utilization of the vessel. Any moment that the vessel is not sailing and burning fuel, this will have a negative impact on the AER and NZR.

To improve the score, it is key to have certain control of our vessels operational profile. If improvements are required, we must have discussions with our customers for optimizing the AER.

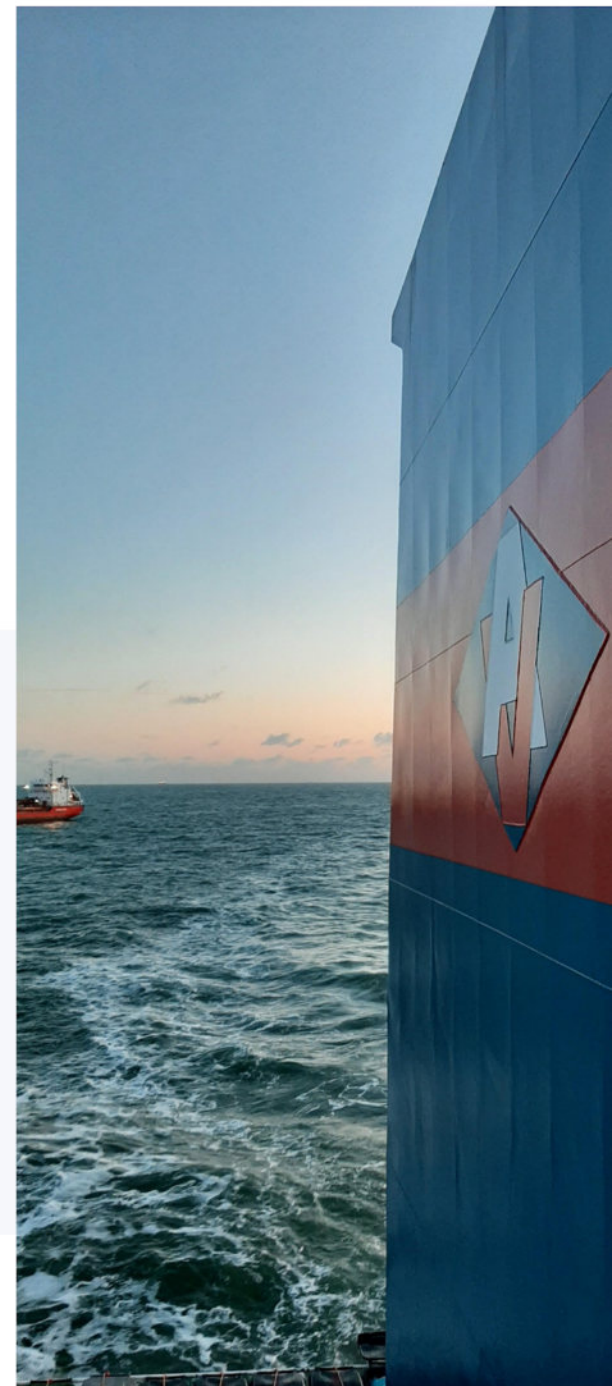
We differentiated for the various trade specifics we are active in:

- Petchem vessels < 4,500cbm
- Petchem vessels 4,500 - 7,000 cbm
- Petchem vessels 7,000 - 10,000 cbm
- LNG vessels

The scores of 2023 are comparable with 2022. Any changes compared to 2022 can be explained by lower or higher utilization in certain segments.

No specific energy saving measures have been applied or low carbon fuel used of which the impact is of sufficient significance to witness an improvement in these scores.

	Petchem < 4,500 cbm		Petchem 4,500 - 7,000 cbm		Petchem 7,000 - 10,000 cbm		LNG		Total	
Year	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AER (CO2 included)	31.90	27.64	37.90	38.36	27.30	29.20	22.70	23.67	30.70	30.20
AER (CO2 +N2O + CH4 included)	32.40	29.58	40.30	41.00	27.80	29.70	27.40	28.87	33.00	32.90
NZR (CO2 + N2O + CH4 included)	38.50	35.50	48.10	49.00	33.00	35.20	34.10	35.71	39.50	39.60





### CII Scores

The AER is translated into a Carbon Intensity Indicator. First, the AER is modified by certain reduction factors for relieving our cargo, sailing through the ice and ice capacity.

Subsequently, the reduced AER is used to look up the corresponding CII, which is subject to the type of vessel (gas carrier or LNG carrier) and her summer deadweight.

2023 was the first year that CII was mandatory. For 2022 the scores were calculated without taking reduction factors into account and are therefore more conservative than the 2023 scores. As indicator to reduce emissions the CII has its flaws and is under review by IMO. In 2025 the CII regulation will be updated.

#### CII scores

Year	2023	2022
Rating A	4	1
Rating B	1	3
Rating C	4	3
Rating D	5	9
Rating E	6	8
Total applicable vessels	20	24

*This table only includes the applicable vessels for CII*

Exempted from CII are three vessels below 5,000 GT. Also exempted were Coral Favia, Coral Fraseri and Coral Furcata serving in port shuttling for the DRG project. Coral Encanto was exempted due to SIMOPS operations as FSU in San Juan.

Not exempted was the Coral Methane scoring an E while performing many LNG bunkering operations and as a result thereof idling a lot in port. This is an ongoing discussion with the IMO to have this type of vessels exempted.

Other vessels with E scores were Coral Star and Coral Sticho due to very low utilization under the charter with SABIC, Coral Rubrum which had a lot of idle days, and Coral Pearl and Coral Patula transporting LEG on many short haul voyages on high service speeds in combination with a lot port time and demurrage.

Meanwhile the ShaPoli (shaft power limitation) as a result of EEXI regulations has been implemented on Coral Pearl and Coral Patula, reducing the speed of the vessels; the effect hereof on the speed-consumption needs to be validated.

Three LNG carriers running on the BOG had an A score, as well as Coral Ivory, whilst sailing on MGO.





## CARGO VAPOUR EMISSIONS

Unfortunately purging our vessels is required due to the nature of our business, e.g. when drydocking, yard stay of the vessel and with cargo grade changes. In 2023, we achieved a remarkable milestone by cutting our emissions from purging and venting by more than half.



This reduction is caused by two primary factors.

Firstly, a decrease in purging operations, dropping from 46 in 2022 to 32 in 2023 as a result from shifts in the market and fleet composition.

Secondly, we achieved a significant reduction in LNG venting. We learned valuable lessons from previous arrangements in conditioning our LNG vessels for their new trades. Managing LNG gassing up and cooling down operations continues to be challenging, as our impact on charterers and their BOG handling capacities in this regard is substantial.

However, by emphasizing the importance of this aspect early on during discussions with charterers, we can effectively mitigate venting to the greatest extent possible. In addition to these events, our ongoing efforts in operational changes resulted in reductions in emissions levels as well.

Also though a proactive approach in engaging charterers in the petrochemical market, we successfully secured approvals for ships with more favourable cargo tank arrival conditions, thereby minimizing the need for venting cargoes.

In 2023 we introduced a venting policy. We noticed the positive effect immediately by communication between our vessels and the Gasdesk with gas specialist at our operational department. They could discuss opportunities for reducing and/or eliminating venting, which further contributes to reducing venting and/or flaring.

Looking ahead, our focus remains on remaining vigilant and proactive in seeking new technologies to further reduce emissions related to venting. While finding such technologies has proven challenging and unsuccessful thus far, we are committed to continuously exploring new technologies and operational practices that offer potential solutions for further reducing cargo vapour emissions.



Cargo Vapour Emissions	Total vented/purged [mt]		Total flared [mt]		Scope 1 emissions: total vented/purged/flared [mt CO2eq]	
Year	2023	2022	2023	2022	2023	2022
LNG	64	139	3	58	1,605	3,642
CPG	98	29	3	65	223	254
PGP	65	161	3	33	129	421
Ethylene	13	169	3	20	50	733
Butadiene	14	0	n.a.	0	56	0
Propane	20	72	3	0	91	217
LPG mix	0	18	3	0	0	62
Butane	74	13	3	0	327	52
Butane - 1	30	80	3	2	127	327
Ammonia	5	19	0	0	0	0
CC4	3	0	13	0	13	0
Total	385	700	33	178	2,622 (2,524 from purging/venting)	5,708 (5,189 from purging/venting)

	Total transported cargo [mt]		Total vented/purged [kg CO2eq]		Ratio venting/purging on total transported cargo [kg CO2eq/mt cargo]	
Year	2023	2022	2023	2022	2023	2022
cargo transport	4,132,783	3,972,894	2,523,894	5,189,000	0.61	1.31



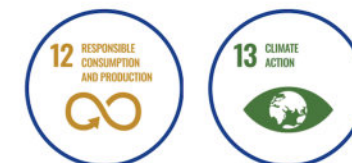
## REFRIGERANTS

In 2023 we continued reducing the need for filling of refrigerants towards our target to zero emissions to air. All our ships have been equipped with ultrasonic leak detection devices.

This enables us to find and repair even the smallest leakages in our refrigerant systems as quickly as possible. We have been able to further reduce the emissions by 29% based on 2022.

The table provides an overview of tonnes of refrigerant purchased, and its impact by GHG in tonnes CO2 equivalent for which conversion factors used are based on Climate Change (IPCC) fourth assessment report, 2007 (AR4).

Year	Refrigerants purchased [mt]		Scope 1 emissions: total purchased refrigerants [mtCo2eq]	
	2023	2022	2023	2022
R-404A	0.729	0.885	2,861	3,471
R-407C	0.120	0.069	213	123
R-407F	0.184	0.455	336	830
R-134A	0.005	0.005	7	7
R-417A	0.003	0.170	7	399
R1270	0.000	0.750	0	2
Total	1.041	2.330	3,434	4,832



## WASTE MANAGEMENT

With the introduction of the electronic NAPA logbooks onboard, we will have access to the amount and type of waste that we generate on board and how we dispose it.

Access to this data will assist us in analyzing the waste streams and determine improvement actions. It is our aim to start monitoring and reporting on waste streams by the end of 2024 and start up a program to reduce waste and the environmental impact in 2025.





## BEHAVIOUR

We acknowledge that the people of our company are key to our success reaching our goals and to make a difference. For that everyone needs to know what is expectation from them. This starts with setting clear targets and deadlines on company level, which we have done by our various roadmaps.



The next step is to govern these targets in processes. One of our people started a graduation project with the aim to effectively embedding our sustainability ambitions in our processes, which we expect to conclude in 2024.

From that we can set team and individual goals and objectives, which we should monitor regularly and whereby we should make clear how we do that, to promote accountability. With incentives, celebrating successes etc., we can steer behaviour further. There is still much work to do. Our target is to have determined proper benchmarking and targets for 2030 and 2035 in 2025.

### Internal survey

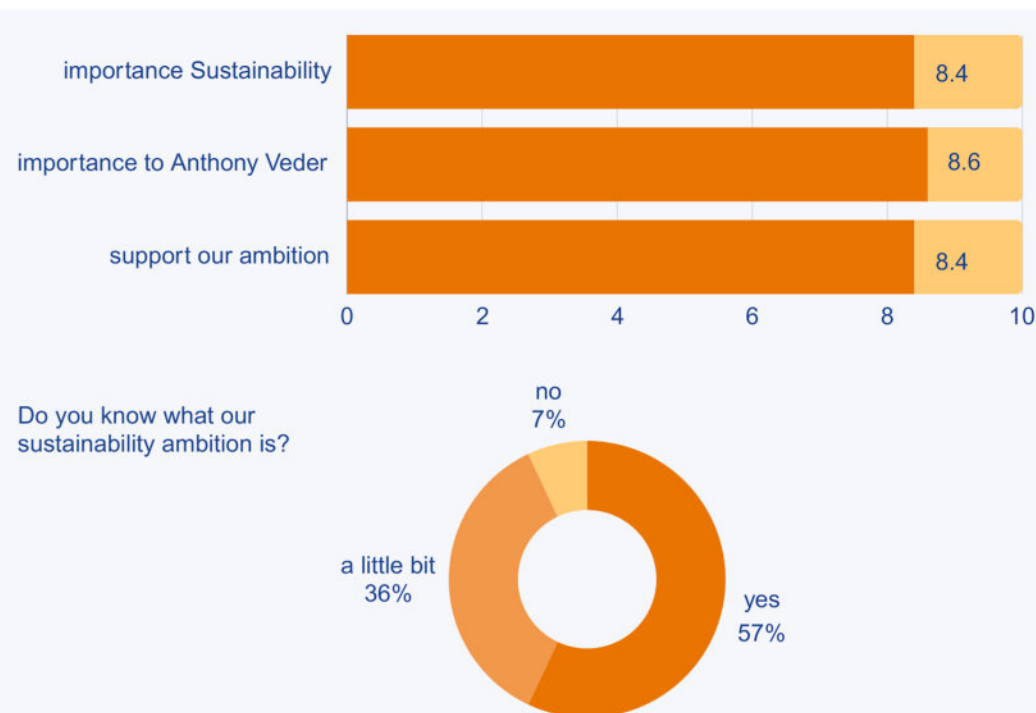
In 2023, we conducted an internal survey focused on our internal communication and sustainability efforts. The survey was completed by 24% of our total workforce. However, if we consider all the people who were working onboard at that time, along with our office colleagues, the participation rate increases to 45%.

The respondents rated the importance of sustainability for them as 8.4 on a scale of 1 to 10. When asked about the significance of sustainability to Anthony Veder, they gave a rating of 8.6 out of 10. Interestingly, 57% of the participants stated that they are aware of our sustainable ambition, while 36% admitted to having a basic understanding of our goals.

Our sustainable ambition was rated 8.3 out of 10, and the support for our sustainability ambition received a rating of 8.4.

Overall, these are very encouraging results. They indicate that we are on the right track in terms of communicating our sustainability goals. However, there is room for improvement in sharing our ambition.

Enhancing our communication strategies will undoubtedly contribute to increasing awareness and emphasizing the crucial role our colleagues play in achieving our sustainability ambition.





OTHER EMISSIONS

Other emissions include food, office consumption, air travel and oil spills.



Food

Our food and beverages are supplied by International Food Services (IFS). In 2023 food had the following environmental impact:

	2023	2022
Food (tCO2e)	1,260	1,180
Plastic (kg)	5,068	4,860
Carton (kg)	9,800	9,126
Tin (kg)	280	270

Office Consumption

The office is connected to district heating network in Rotterdam. Therefore, we consume hot water for heating. Of this supplied hot water, 92% is produced with renewable energy.

	2023	2022
Total energy (GJ)	706	746
which is: mt CO2e	12.40	13.70
Electricity	164,860	159,097
Water usage	561	420

Air travel

Our travel company, Anthony Veder Travel, offers travel services not only to our seafarers and colleagues but also to external companies. In 2023, we successfully expanded our customer base.

Despite a period of a drop in our ticket sales, by 2023, we saw a return to the sales figures comparable to those before 2020. In line with our commitment to environmental sustainability, all emissions from KLM and its partner flights taken by Anthony Veder colleagues in 2023, were compensated through our participation in the Bluebiz program. For every ton of CO2 emitted, a fixed amount of €8.50 was paid and credited via the Bluebiz program.

Furthermore, Anthony Veder Travel promotes the use of train travel for journeys under 500 kilometers. In 2023, we sold 449 train tickets. While this is still a small fraction of our total ticket sales, it represents our ongoing commitment to promoting more sustainable travel options.

	2023	2022
Emissions (tCO2e)	6,317	4,252
# tickets	14,000	12,200
of which train tickets	449	
% of total revenue	0.40%	



Oil spills

In 2023 we reported one (thermal) oil spill of about 200 liters that occurred at open sea as a result of a leaking “dump cooler”.

In addition, some very small spills occurred from leaking stern tube seals. As a preventive measure we are installing airguard sternseal systems on our vessels during planned drydocks.

Where practically possible we are using biodegradable oils in our sternseals and bow thrusters.



## SUSTAINABLE PROJECTS

Work has been done on specific projects that contributed or will contribute to reducing our emission.



### Freshwater filtering systems

Currently 30% of the ships in our fleet have a filter drinking water system installed. As these were different systems, we investigated in 2023 which of the current systems would be best to implement. We selected the Hatenboer water treatment solution. This will be enrolled in the entire fleet. It will reduce the amount of bottled water that is used by our ships and as a result reduce the plastic waste onboard.

### Ship Based Carbon Capture

When most energy savings measures on board would have been installed, and having used the full potential of fossil LNG as fuel on board, we need either low carbon fuels and/or ship-based carbon capture to reach our ambition of becoming net zero.

When using carbon-based low carbon fuels such as synthetic fuel s-LNG or e-fuel LNG a CO<sub>2</sub> feedstock is required. This either could come from capturing the CO<sub>2</sub> at land-based installations or from capturing the CO<sub>2</sub> on board. When not used in fuels, the CO<sub>2</sub> can be stored in depleted gasfields.

We take are part in two research projects, EverLoNG and LNGZero, both of which have the intended goal of being able to capture CO<sub>2</sub> on board ships (CCS). Both projects are supported with funds from European and Dutch governments.

LNGZero is supported by the Dutch government and is a research project, looking solely at CO<sub>2</sub>, NO<sub>x</sub> and CH<sub>4</sub> (methane slip) capture.

LNGZero is one of the pillars within the maritime masterplan (MMP). Other pillars are hydrogen and methanol-powered ships. The aim of the MMP is to have around 30 Dutch ships that can operate climate-neutral by 2030.

By mid-2024, MMP will enter into a new subsidy trajectory where applications can be submitted for demonstration projects, also known as MMP II. We assess equipping a ship from our fleet with a CCS installation and make use of a subsidy scheme like MMPII or similar.

CO<sub>2</sub> capture rates can be up to 80% on board of an Anthony Veder vessel. In case of mixture of bio-LNG and fossil LNG net zero or even better can be achieved.

### Ammonia Drive

To prepare for the future, and specifically one where ammonia as fuel has proved itself in reducing emissions, we are participating in the AmmoniaDrive project.

The project focusses on a full ammonia combustion and herewith having a net zero potential, whereas with the current state of technology ammonia needs to be ignited with a significant amount of (fossil) MGO.

In this project the MGO is being replaced by hydrogen coming as a waste product from a fuel cell also running on ammonia, which is used for electric power generation on board.

In the project a group of PhD students can rely on the support of the 'user committee', including participation of Anthony Veder.

We are specifically interested in the topics related to maintenance, safety and risks and the techno-economical aspect of the AmmoniaDrive system.

The goal of the consortium is to raise the technical readiness level of the system to level 4 by 2028. After this an actual demonstration project on board may be initiated.





# CARE BY GOVERNANCE






A strong company governance is essential to achieve our long term social and environmental goals; it provides transparency and accountability.

We focus on leadership and integrity, being more inclusive, and how we organise ourselves by processes and Plan-Do-Check-Act cycles.





# GOVERNANCE ROADMAP

	Target	Indicators	Process	Partnership
 <p><b>REGULATORY COMPLIANCE</b> We embrace regulations and measures for shipping as they drive innovations and create opportunities to develop cleaner ships, contribute to our goal of become a zero emitter.</p>	2025 Applicable regulations 80% digitised 2030 To be determined 2035 To be determined	Part of the efforts towards 2025 is to define the right indicator(s)	For reporting our figures, we need to optimally use digitization in order to efficiently control and report our (emission) figures.	In navigating a complex regulatory landscape, we need to keep close contact with the regulatory bodies who set the measure and advisory associations like the KVN.R.
 <p><b>INCLUSIVE AND DIVERSE BOARD</b> We want to be an inclusive company, and are committed to bring more diversity in our supervisory board.</p>	2025 20% women Supervisory Board 2030 30% women Supervisory Board 2035 40% minorities Supervisory Board	At first the target is set as a % of women in Supervisory Board. Next focus is on minority groups which includes women, people from a different background and culture.	Re-evaluate our selection process, including bias, recruit qualified female candidates and implement diversity initiatives.	The Supervisory Board can support our company by taking this discussion beyond the board room, to substantiate and be clear in our ambitions.
 <p><b>ORGANISATION AND WORK PROCESSES</b> We wish to further embed sustainability into our organisation by adjusting work processes and roles and clearly communicating goals to engage employees.</p>	2025 2025 Set up a benchmark of required process to determine goals for 2030 and 2035	Part of the efforts towards 2025 is to define the right indicator(s)	Our roadmap and strategy are set out in the OGSM framework and our work process are specified in the Management System Inbisco. We need to optimally embed sustainability in these structures.	We need to have a conversation with customers, suppliers and other partners to learn from each other and share best practices and align with industry standards.
 <p><b>TRANSPARENCY</b> We aim to increase transparency to build trust, engage employees, attract talent, and demonstrate our commitment to stakeholders.</p>	2025 External publication SGR 2030 To be determined 2035 To be determined	We create more openness and trust when sharing data and figures to our people. Company goals should be visible for everyone in our OGSM. Externally, we want to publish more than only what is required.	We need to be clear on where information can be found, what our goals are and how everyone can contribute. We need to share updates regularly.	We need to be clear on where information can be found, what our goals are and how everyone can contribute. We need to share updates regularly.
 <p><b>ACCOUNTABILITY</b> It is our aim to improve our sustainability reporting and comply with new regulations.</p>	2025 Externally audit our emissions figures and SGR 2030 To be determined 2035 To be determined	Part of the efforts towards 2025 is to define the right indicator(s).	We have to embed sustainability in our yearly audit, and compare ourselves against the industry with EcoVadis.	We have to embed sustainability in our yearly audit, and compare ourselves against the industry.



## GOVERNANCE STRATEGY

**It is our ambition to be a responsible, trusted and compliant partner throughout the entire value chain. Our governance strategy is about creating a culture of integrity, responsibility, and inclusivity infused at every level of our organisation, always in compliance applicable rules and regulations.**

To ensure this, a robust governance framework should be in place that systematically integrates sustainability in all decision-making processes and operations. It begins with a clear description of our social and environmental goals, which are integral to our mission and vision.

We believe in the power of monitoring our actions diligently, learning from our past experiences, and continuously navigating through our work processes. This allows us to identify areas of improvement and implement necessary changes promptly.

Our commitment to integrity ensures that we conduct our business ethically and honestly. Stewardship guides us to manage our resources responsibly, with a focus on long-term sustainability rather than short-term gains.

Within Care by Governance, we recognise the following topics:

- Regulatory Compliance
- Inclusive and diverse Board
- Organisation and work processes
- Transparency
- Accountability

We are working on several digital projects which strengthen our governance. A description of these projects can be found in the concluding section of this chapter.





## REGULATORY COMPLIANCE

In 2023, the maritime industry navigates a complex regulatory landscape established by governmental bodies such as the International Maritime Organisation (IMO) and the European Union. As we sail across global waters, it is imperative for us to adhere to international and national standards, implement the required measures, and maintain transparent through regular reporting.

We promote sustainable regulations to drive innovations and investments in more eco-friendly technologies, creating opportunities for the development of cleaner, more efficient vessels and infrastructure.

Ultimately, these efforts contribute to a more sustainable and resilient maritime industry that can thrive while safeguarding the health of our planet. We need regulations to create a (global) equal level playing field. We are critical on regulations that do not result in these goals. We are vocal through various partnerships and conferences about our vision towards sustainable shipping.

### CII

One of IMO's new regulations starting on January 2023 is the implementation of the CII (Carbon Intensity Indicator) for all vessels above 5,000GT. A till C scores are satisfactory. In case a vessel scores 1 time an E or 3 times in a row a D, a new SEEMP plans need to be submitted.

CII scores of our fleet for 2023 are provided in the paragraph under emissions. We believe that the current CII regulation in its current form does not effectively reduce emissions, as intended. We promote the review of the regulations by IMO in 2025.

### EEXI

The Energy Efficiency Existing Ships Index (EEXI) is a regulation by the IMO, supplementing the Energy Efficiency Design Index (EEDI) for newbuildings, that applies to existing ships above 400GT. The scope for improvements for these ships, however, is limited.

The mathematical framework of the EEXI rule tends to penalise ships with relatively large engines, despite the fuel efficiency of larger vessels. Given the short time available to comply with EEXI regulations, we were faced with a choice between Engine Power Limitation (EPL) and Shaft Power Limitation (ShaPoLi). We opted to implement ShaPoLi. With this system we could keep the full power available for the power take-off. It also allows ice-class vessels to utilise the full power on the shaft when necessary, such as when sailing in icy conditions.

This overridable functionality ensures the safety of the ship in icy conditions. Out of our entire fleet, 13 ships qualify for a ShaPoLi. During 2023, 10 ships were equipped with this system. The remaining 3 ships are scheduled to receive this system during the first half of 2024.

We are in favor of reducing emissions by existing ships however, this measure is only focusing on engine power, therefore we think this regulation can be further improved. Lowering the engine power results in lower speeds. The expectation is that by lowering the speed of a vessel the fuel consumption per nautical mile sailed would reduce as well. However, the design of many vessels has been optimised for a certain service speed, such as hull shape, bulbous bow, propeller and propulsion configuration, by reducing the engine power alone will in most cases not lead to a significant fuel savings per nm sailed; other design elements of the vessel would counter balance the positive effect of a lower speed.

Our value mapping exercise supports us in taking additional measures making the outcome of slower speeds by the EEXI regulation more effective.

### EU ETS

As of January 2024, shipping will be introduced in the European Emission Trading System (EU ETS). This means that shipowners need to purchase and surrender EU Allowances (EUAs) on emissions of 2024 by 30 September 2025. This is applicable for all Anthony Veder owned vessels, larger than 5,000GT, sailing within the EU. Voyages from an EU to a non-EU and vice versa will need to buy 50% of the CO2 emissions.

The regulation will be phased in, starting with 40% in 2024, 70% in 2025, and 100% in 2026. In 2023 we have made agreements with our customers and included compensation for EUA's in our contracts to cover our total CO2 emissions.

We believe in a global taxation of CO2 as a means to reduce emissions. As the threshold of 5,000GT brings a certain imbalance in the trade we would suggest to include vessels lower than 5,000GT in this measure.

Another improvement would be to include well-to-tank emissions in the regulation. Currently the only tank-to-wake is included. Hypothetically, this could incentivise the use of fuels without a carbon molecule, e.g. ammonia, that has been produced outside of Europe by fossil fuels (grey), and whereby the CO2 emissions are not taxed. Overall, in this particular situation CO2 emissions would increase.



### FuelEU

The FuelEU, a maritime regulation set by the European Union, will officially enter into force from January 2025. The objective of the FuelEU regulation is to promote alternative energy sources in the maritime sector. It achieves this by progressively reducing the permitted greenhouse gas (GHG) intensity of the fuel on a well-to-wake basis.

Starting in 2025, the allowable GHG intensity will be 2% lower compared to that of Very Low Sulphur Fuel Oil (VLSFO). Every five years thereafter, this percentage will increase until it reaches an 80% reduction in 2050. Non-compliance results in paying a penalty. The regulation makes fossil fuels less attractive and promotes the use of biofuels, E-fuels, wind-assist propulsion, and shore power.

Over the past year, we have delved deeper into the regulations and mapped out the scope and its implications to determine our strategy.

We believe the FuelEU measure has the correct approach, being based on well-to-wake emissions of fuels and promoting shore power and wind assist. Although the regulation is not yet into force, we are concerned about the equal level playing field between transportation industries, such as aviation. Without this, the FuelEU regulation could be considered penalizing the maritime industry, whereby the scarce low-carbon intense resources (renewable energy) would not be used where it has most potential reducing emissions.

### Ballast Water management

Ballast water serves as a potential carrier for marine species, facilitating their transfer from one location to another, thereby affecting the biodiversity of the destination area.

To mitigate this impact, regulations mandate ballast water treatment before discharge into new environments. Consequently, all vessels built after 2013 are equipped with such systems. In addition to the 22 vessels already fitted with ballast water treatment systems (BWTS), our fleet saw the installation of 1 more BWTSs in 2023 and remaining 3 will be done in 2024.





## INCLUSIVE AND DIVERSE BOARD

We strive to be a company where everyone feels welcome and included. We are actively working towards increasing diversity in our senior management and supervisory board. This is an important goal and we firmly believe it is crucial for our success.



In our commitment to being an inclusive company, we are focused on enhancing diversity within our Supervisory Board, which is currently fully composed of men. The supervisory board and senior management can support our ambitions by extending this conversation beyond the boardroom, to clearly express our ambitions and take the lead in achieving them.

Our objective for 2025, set in 2022, is to increase the representation of women in the Supervisory Board by at least 20%. Although diversity is more than women representation only, we selected this target following the SER target and guidance and we believe this is an important first step.

In the forthcoming years, we will reevaluate our selection procedures, address any biases, and recruit competent candidates who bring diverse perspectives compared to the existing members. Furthermore, we will implement initiatives that promote inclusivity.



## ORGANISATION AND WORK PROCESSES

We use the Inbisco tool to structure our work processes and the OGSM framework (Objective, Goals, Strategies and Measures) as a roadmap to guide us to our 5 year short-term strategy cycle. We wish to further embed sustainability into our organisation by incorporating this in our working processes and strategic tools.



### Inbisco

Our critical business processes with their business risks are described in Inbisco, our quality management system. This provides an overview of our businesses and process risks and the necessary measures to mitigate these risks.

A process risk assessment allows us to concentrate on actual risks during audits, rather than focus on complying with procedures.

We need to further align our corporate risk assessments with the inventory of business risks. This will help us to timely response on changes, risks and opportunities in our dynamic industry.

In order to optimally embed our ESG roadmaps in Inbisco and assess their accompanying risks and define mitigating actions, we still have work to do and will focus on this in the coming year. One of our colleagues started a graduation project on including ESG in our governance structure.

### OGSM

In 2023, we further sharpened and implemented our 2021-2025 strategy and actions in this OGSM tool. Sustainability is embedded in our corporate OGSM as one of the goals is related to our environmental strategy and another to our social strategy. We still have work to do to embed this topic in departments OGSMs.

In 2023 we installed OGSM ambassadors who support the owners and they discuss progress on the OGSM tool every 2 or 3 months. The progress and KPI's of the company OGSM and each department OGSM are discussed with the MC every quarter.

### ISO Certification

We hold the following ISO certifications:  
ISO 9001: 2015  
ISO 14001: 2015  
ISO 45001: 2015

Our certifications are audited annually by DNV, and we successfully completed these audits in 2023.

This successful audit, which evaluates our ship management and operations against internationally recognised standards, reaffirms our unwavering commitment to quality, efficiency, and continuous improvement.

Our compliance with the ISO standards demonstrates our commitment to maintaining the highest industry benchmarks.





## TRANSPARENCY

Our goals and actions as described in our Governance roadmap and in this chapter, care for governance, should increase our transparency. In the end it should increase trust and engagement among our people, put us in a position to attract new talent and demonstrate our commitment to relevant stakeholders.

### People

The introduction of HiBob, a new HR system for our office colleagues, supports transparency.

All HR-related information is now easy to find and stored in one central location. The system is also accessible on mobile devices. An example of how HiBob contributes to transparency, is that we could disclose our salary framework and scale overview in this system.

We continuously evaluate whether we need to modify our employment conditions due to new governmental regulations or changing conditions in the general market. For instance, following a national increase in the minimum wage standard, we adjusted the salary band of our lowest scale accordingly and checked the training & development policy to comply fully with the latest legal requirements.

Next to that we regularly benchmark and review our primary and secondary employment conditions. In December we have benchmarked our secondary employment conditions and made necessary amendments to ensure consistency within each role or scale.

### OGSM Strategy

For our OGSM framework, we organised access to the OGSM for all office colleagues in 2023. It accommodates transparency and give people insights and updates on what each department is working on and a clear vision of what the company is heading to.

### Marine Assurance

With our Marine Assurance mindset, we strive to manage and mitigate risks across our fleet. This is crucial as we aim to prevent harm to people, the environment and the entire supply chain. Our goal is to control the risks onboard and manage them if elimination is not possible.

This proactive approach is in line with the change OCIMF (Oil Companies International Marine Forum) is targeting with their new SIRE inspection program: SIRE 2.0. In 2023 we did not have any rejections related to a SIRE inspection on our fleet, which proves that our proactive way of working is on the right track.

When preparing for an audit, all technical conditions and procedures must be in place to manage and mitigate the risks. The next step is to focus on the human element.

The Marine Assurance department supports seafaring colleagues before, during and after an inspection and involves office colleagues from various departments.

Awareness of necessary actions and transparency in information are crucial in implementing the mitigating actions. Their commitment to improvements and actions will prove invaluable in our interactions with our stakeholders and be a reliable partner.

### Anti-corruption

As members of the Maritime Anti-Corruption Network (MACN), we are committed to improve integrity standards within the maritime industry. We actively participate in the MACN network by reporting all events and participating in seminars as organised by MACN.

In 2023, we updated our anti-bribery policy, now referred to as the 'Payment of Kinds' policy. This policy, which is part of our policy booklet, is published on BASSnet and our intranet portal, making it accessible to all colleagues.

We took additional steps in 2023 to raise awareness about this policy within our company. For vessels planning operations in high corruption risk areas, we decided to proactively communicate with the agents and master.

We emphasise our 'Payment of Kinds' policy and make it clear that our company will not participate in such payments.

To further reinforce this message, we displayed a letter on the publication board at the entrance of the ship's accommodation. The letter, signed by our CEO, clearly states that giving and receiving gifts, money, or presents is not acceptable under any circumstances. This serves as a constant reminder of our commitment to ethical business practices.





## ACCOUNTABILITY

We have implemented a variety of checks and balances, both mandatory and voluntary, to ensure our operations are transparent and accountable. Our goal is to enhance sustainability in our reporting standards and ensure compliance with all relevant regulations. In pursuit of this goal, we use the EcoVadis platform to benchmark our progress and continually strive for improvement.

### Financial Statement

PricewaterhouseCoopers Accountants N.V. (PWC) performs on a yearly basis an audit on Anthony Veder's Financial Statements.

For the Annual Report of 2023, they concluded that our financial statements provide a true and fair view.

The areas of focus in the audit report were the valuation of the fleet, compliance with the financing agreements, management override of controls, fraud in revenue recognition, and claims.

Regarding fraud risks PWC states in her audit report that no indications of fraud came to their attention. PWC identified no uncorrected misstatements or significant matters.

### Management Review

We conduct an internal management review on an annual basis. The primary objective of this review is to provide the Management Committee with updates on the status of our certified management systems.

This review encompasses general recommendations, as well as specific suggestions on the following key areas:



Furthermore, we undertake a thorough review of our quality management system and environmental management system. This is to ensure their ongoing suitability, adequacy, effectiveness, and alignment with the strategic direction of our organisation.

### External Benchmark: EcoVadis

We use the EcoVadis platform to benchmark our ESG performance within the shipping industry. EcoVadis monitors our ESG performance in:



The platform provides a score and a corrective action plan, to give insight into how to continuously increase our ESG Score. In 2021, our score was 59/100, which we have improved to 62/100 in 2022. This provided a silver label.

The EcoVadis form for 2023 was released during 2024 and is still under review with the EcoVadis organisation. Therefore, we are unable to include the score in this Sustainable Growth Report. However, it is our ambition to reach a platinum label by 2025. To be able to reach this, a lot of work is put into this platform and into the improvement of our score.

### Confidential Counsellor

The well-being of our people is of enormous importance, as also stated in 'Care for People', specifically at the topic 'Safe Workplace'. The feeling of safety, psychological safety, in other words, is closely related to feeling heard, understood, and respected.

To make sure that Anthony Veder is a safe place to work and that our people have someone to talk to when they run into an issue, we have both an internal and external confidential counsellor. In 2023 our internal confidential counsellor followed and completed successfully a certified training for confidential counsellor.

Contact details for these counsellors are published on our intranet portal. We also incorporated an article on this topic and contact details in our internal magazine and discussed this during our online meeting Ship & Shore Connect. The topic was also discussed during the rating conferences in Indonesia and Manila in 2023.

Additionally, we work with ISWAN, the International Seafarers' Welfare and Assistance Network, which is specifically dedicated to handling these situations concerning seafarers. ISWAN provides a 24-hour helpline as a direct service for seafarers. The contact details for this helpline are also published on our intranet portal.







### Reporting Procedure

Anthony Veder is committed to conducting business with honesty and integrity, and aims for a culture of transparency and accountability to prevent illegal conduct and address this if necessary.

In the previous years, there was already a reporting procedure in place. However, in 2023, the rules for this procedure were changed and became stricter. Therefore, we had to improve our reporting procedure to make sure we still meet the Dutch governmental requirements.

Now, reporting is better protected and it is clearer who to go to when irregularities are being suspected. Within this procedure, confidentiality and the protection of personal information are being ensured.

This new reporting procedure is incorporated in our policy booklet which is available via BASSnet and our intranet environment.

### Shipyard audits

In order to maintain a safe partnership with the shipyards our vessels are being docked or repaired we have developed a shipyard HSE audit program.

The HSE performance is rated on objective criteria. The audit focuses on HSE management system, safety leadership of the shipyard and more importantly the practical implementation. It is our target to reach level 4 (on a scale from 1 to 5) for the HSE performance of the yard.

In 2023 we audited 17 shipyards worldwide. The results of the audits were logged in our shipyard evaluation tool for benchmarking with other available shipyard supporting the technical department in selecting the proper shipyard.



## DIGITAL PROJECTS

We believe digitalization is key in realizing our sustainable ambitions. Digital projects contribute to social, environmental and governmental topics, and therefore should be a continuous development.



With our digital projects, we put our opportunities into practice. This means understanding what adds the most value and which solution directions work best.

### Digital Ambassadors

To help us with these topics, we have our Digital Ambassadors; a group of enthusiastic seafaring colleagues who support us to discover new initiatives, validate roadmaps and solutions directions. It makes sure we focus on those topics that are most relevant.

### IBA Project

In 2023 we worked on a Data Collection Platform, called IBA project, which is set up in addition to our digital logbooks for the fleet. The focus of IBA is to automate the data gathering onboard. Providing additional onboard and onshore insight into the health and performance of the equipment. Allowing better monitoring, signaling, and intervening. Having timely, accurate and complete data helps to reduce the lead time of technical incidents and facilitates a better dialogue between the onboard and onshore colleagues.

### Data & Analytics

Setting goals, starts with a good understanding of the current state and this is no different for sustainability goals. In 2023 we have established a dedicated Data & Analytics team. This team is working on the development of applications and tools to smartly work with the collected data. We are now automatically gathering our data which allows us to get an objective view on our current state and define concrete goals for our sustainability efforts and measure our progress effectively.

### Reliability and Maintenance

Improving the reliability of the fleet can be done in several ways. In 2023 we started to roll out project PriMa.

In this project we aim to improve the reliability of our rotating equipment with regular vibration measurements, with the goal to detect failure of equipment before it happens, but also to extend the equipment's lifetime where possible.

When this lifetime can be extended by providing the correct maintenance and condition monitoring, we need less materials and less replacements activities. This contributes to reaching our sustainable growth targets.

In 2023, we managed to complete this project on board of 12 ships already and the project will be further rolled out during 2024 and be completed in 2025.





# PARTNERSHIPS

Partnerships across the supply chain are vital to our sustainable growth. Together, we can create large-scale impact.

Throughout this report, you read in what way this partnership contributes to our daily operation.





We have sustainable and long-lasting partnerships with many relations. For instance, our manning agents in caring for our people, our customers who drive sustainable improvements, and our investors and financiers who support us. Our suppliers also acknowledge the significance of their contribution to sustainability. We are also engaged in multiple associations dedicated to addressing industry-wide concerns, such as climate change initiatives and contributing to the care for people. In 2023, we were a member of the following groups and associations.

Organisation	Colleague	Role	Explanation
<b>BIMCO</b>	Chartering Broker	Member Documentary Committee	Prepares new and upgrades existing clauses
<b>Bureau Veritas</b>	CEO	Member Benelux committee	Classification association
<b>Business Travel Partners</b>	Manager Travel	Member	Collective purchase group AV Travel
<b>Deltalinqs</b>	COO	Member	Promotes interest of enterprises in mainport Rotterdam
<b>DNVGL</b>	Technical Director	Member Technical Committee	Classification association
<b>DNVGL</b>	CEO	West Europe Owner Committee	Classification association
<b>FERM</b>	Digital Development	Workgroup Member	Cyber Security group Maritime companies Rotterdam
<b>ISAC Havens</b>	Digital Development Manager	Workgroup Member	Platform digital resilience port sector
<b>ITOFS</b>	Manager SHEQ	Committee Member	Informal Tanker Operator Safety Forum
<b>KVNR</b>	CEO	Chairman	Association of Dutch Shipowners
<b>KVNR</b>	Various colleagues	Members in several Committees	Security, Technical, Labour affairs, SHEQ, and other topics
<b>MACN</b>	CFO	Member	Maritime Anti Corruption Network
<b>Rotterdam Maritime Board</b>	CEO	Board Member	Stimulation investment climate mainport Rotterdam
<b>SGMF</b>	Comm & Sustainability Director	Director	Society for Gas as a Marine Fuel
<b>Shell Focus Group</b>	COO	Member	Maritime partners in safety, safety leadership group
<b>SIGTTO</b>	Technical Director	Committee Member	Society International Gas tanker and terminal operators
<b>STC Board of Control</b>	COO	Member	STC is a Rotterdam based college for shipping and logistics
<b>UK P&amp;I</b>	CEO	Chairman	Ship insurance organisation
<b>WiGS</b>	Communication Manager	Member	SGMF initiative for Women in Green Shipping



# APPENDICES

OVERVIEW ESG DATA

DEFINITIONS





# OVERVIEW ESG DATA

## SOCIAL - SAFETY FIGURES

Leading indicators	Management ship visit	Safety culture	Trainings	Shipyards evaluated
2023	34	3.89	25	17
2022	27	3.89	16	8

Lagging indicators	Lost Time Injury Frequency	Total Recordable Cases Frequency	Reported Near Miss Frequency	Near Miss Report Feedback
2023	0.25	2.04	420	100%
2022	0.83	2.20	484	100%
2021	0.56	2.53	510	100%

## SOCIAL - PEOPLE FIGURES

General	Total employees	Nationalities fleet	Nationalities office	Apprentice fleet	Job transfer office
2023	1086	19	18	54	5
2022	963	25	11	46	2
2021	1024	20	17	57	8

Learning and Development	People trained fleet	People trained office	Total trainings fleet	Total trainings office	Cyber security training office
2023	607	76	57	18	122
2022	378	59	31	20	



Age diversity (in %)	< 30 year	30 - 50 year	> 50 year
2023 fleet	30	55	15
2023 office	15	60	25

Gender diversity (in %)	Gender split fleet (female - male)	Gender split office (female - male)	Gender split management committee (female - male)
2023	1 - 99	37 - 63	25 - 75
2022	1 - 99	36 - 64	25 - 75
2021	2 - 98	40 - 60	28 - 75

#### People related policies

Health and Welfare policy	Smoking policy
Harassment policy	Safe travel policy
Drug and Alcohol policy	Privacy policy
DEI policy	Code of conduct



## ENVIRONMENT FIGURES

Business activity	Fleet size	Total capacity [cbm]	Total distance sailed [nm]
2023	30	295,265*	1,352,806 **
2022	32	282,178*	1,372,308 **
2021	32	279,610	1,433,008

\* Total capacity of constant fleet not including temporary chartered in vessels

\*\* Total distance sailed, including chartered in vessel

Funnel emissions	Total CO2 [mt]	Total NOx [mt]	Total SOx [mt]
2023	283,120	4,389	259
2022	309,101	4,619	280
2021	SGR 2021~320,000	*	*

Efficiency	AER [gCO2/dwt.nm]	AER [gCO2equivalent/dwt.nm]	NZR [gCO2equivalent/dwt.nm] LCA based
2023	30.7	33.0	39.5
2022	30.2	32.9	39.6



Scope 1,2 and 3	Total GHG emissions [mtCO2eq]	
	2023	2022
<b>Scope 1 total:</b>	<b>308,461</b>	<b>342,235</b>
from:	from:	from:
funnel	302,222	331,695
purging/venting	2,524	5,1859
flaring	99	519
refrigerants	3,424	4,832
<b>Scope 2:</b>	<b>12</b>	<b>14</b>
Office		
<b>Scope 3 total:</b>	<b>68,425</b>	<b>72,805</b>
from:	from:	from:
well to tank emissions from fuel	60,639	66,925
freight forwarding (Marinetrans)	136	64
freight forwarding (TransIT)	74	402
air travel	6,317	4,253
food	1,260	1,161
<b>Total</b>	<b>376,706</b>	<b>415,054</b>



## GOVERNANCE FIGURES

Inspections & Audits	Inspections	Audits (internal and external)
2023	89	91
2022	90	92
2021	102	93

\* Total capacity of constant fleet not including temporary chartered in vessels

\*\* Total distance sailed, including chartered in vessel

Supervisory Board diversity (in %)	Gender split fleet (female-male)
2023	0 - 100
2022	0 - 100
2021	0 - 100

Certificates and Policies related to governance implemented	
ISO 9001:2015	Gifts and presents policy
ISO 14001:2015	Security policy
ISO 45001:2015	UNSDGs incorporated in policies
Environmental protection policy	International safety management
Safety policy	International ship & port security code
Code of Ethics	Maritime labor convention
Payment of kinds	Reporting Procedure - relating to Suspected Irregularities



# DEFINITIONS

Definitions are given regarding EU and IMO regulations and related to reporting and emissions.

## Annual Efficiency Ratio (AER): tank to well

AER is a carbon efficiency metric which is calculated in accordance with the Poseidon Principles. Instead of calculating carbon efficiency based on the actual cargo carried, AER assumes the vessel is continuously carrying cargo and utilises the vessel's designed summer deadweight capacity in the calculations. The AER is calculated by dividing the vessel's absolute CO<sub>2</sub> emissions by the product of the distance sailed and the summer deadweight of that vessel. The AER of the fleet is calculated by taking the average of all AERs of the vessels.

## Annual Efficiency Ratio (AER):

tank to well with CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O emissions

This is the same mechanism as the AER tank to well, amending by dividing the vessel's CO<sub>2</sub> emissions equivalent emissions including CH<sub>4</sub> and N<sub>2</sub>O by the product of the distance sailed and the summer deadweight of that vessel.

## Carbon Intensity Indicator (CII)

This is the carbon intensity indicator. Under the amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI entered into force on 1 November 2022. As of 1 January 2023 vessels above 5000 GT will need to report on their CII rating, and therefore the collection of data to calculate this indicator must be in place. We only report the CII for vessels under our ship management.

## Control by contracts

The underlying principle for reporting on emissions is to use international and reputable standards. It is important to recognise the difference of mandatory reporting programs, such as IMO DCS and EU MRV and voluntary corporate accounting, the latter is the basis for the data shared in this report.

For our reporting of emissions of our vessels, we have taken the position of control-by-contracts approach. This means that all the emissions from any vessel necessary to perform under contracts that Anthony Veder is (part) owner of are being reported, e.g.:

- Anthony Veder contracted for a time charter and employs a vessel 100% owned by Anthony Veder; 100% of the emissions under this contract are reported
- Anthony Veder contracted for a time charter and employs a vessel that is chartered in and not owned by Anthony Veder; 100% of the emissions under this contract are reported
- A Special Purpose Vehicle, in which Anthony Veder has a 75% stake, contracted for a time charter and employs a vessel 100% owned by the SPV; as such 75% of the emissions under this contract are reported
- Anthony Veder as commercial manager of the Anthony Veder Gas Pool contracted for various COAs and spot voyages, to fulfil its commitments Anthony Veder Gas Pool contracts 100% Anthony Veder owned Vessel and vessels owned by other pool members; 100% of the emissions of all vessels serving in the Anthony Veder Gas Pool are reported.

Above control-by-contracts approach could mean that there will be double counting of emissions that are voluntarily reported, as owners of chartered in vessels or vessels owned by pool members might be reporting the same emissions. However, within mandatory reporting, there will be no double counting, as e.g. within the IMO DCS and EU MRV systems only the ship manager is reporting the emission of the vessel.

## CO<sub>2</sub> emissions

Calculations are based on the IMO emission factors and fuel consumption for the year. We followed the emission carbon factors from the IMO 4th GHG report. See "Emissions by contracts" above for the definitions of what emissions for vessels under our control are taking into account.

## CSRD

This means the EU Corporate Sustainability Reporting Directive (CSRD), which entered into force on 5 January 2023.



### Summer deadweight tonnage (DWT)

Summer deadweight tonnage specifies a vessel's maximum permissible deadweight, as a sum of the weights of cargo, fuel, freshwater, ballast water, provisions and crew. This figure is used for the calculation of the AER, and consequently the CII.

### EEXI

Means the Energy Efficiency eXisting ship Index. Under the Amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI entered into force on 1 November 2022, as per 1 January 2023 it is mandatory for all ships above 400 GT to be compliant with the Energy Efficiency Existing Ship Index.

### EFRAG

EFRAG is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. EFRAG extended its mission in 2022 following the new role assigned to EFRAG in the CSRD, providing Technical Advice to the European Commission in the form of fully prepared draft EU Sustainability Reporting Standards and/or draft amendments to these Standards.

### Emission figures

Several calculation methods changed for this report due to the new FuelEU regulation. The 2022 figures have been adjusted in this report, using the new calculation method as published in the following document published by the EU: 'Regulation of the European Parliament and of the Council on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC'

- FuelEU regulation uses a specific methane slip factor for specific engines %m/total fuel mass.
- Emissions factors have been adjusted:
  - Previous calculation method (SGR 2022) based on IMO 4th IMO GHG report
    - CH<sub>4</sub>: 28 tCO<sub>2</sub>eq/tCH<sub>4</sub>
    - N<sub>2</sub>O: 265 tCO<sub>2</sub>eq/tN<sub>2</sub>O
  - Current calculation method (SGR 2023) based on FuelEU
    - CH<sub>4</sub>: 25 tCO<sub>2</sub>eq/tCH<sub>4</sub>
    - N<sub>2</sub>O: 298 tCO<sub>2</sub>eq/tN<sub>2</sub>O
- Adjustments in lower heating values and emission factors of fossil fuels:
  - Previous calculation method (SGR 2022)
    - LSFO: 13.2 [gCO<sub>2</sub>eq/MJ]; LHV used from IMO : 41.2 MJ/g
    - MGO: 14.4 [gCO<sub>2</sub>eq/MJ]; LHV used from IMO: 42.7 MJ/g
    - LNG: 18.5 [gCO<sub>2</sub>eq/MJ]; LHV used from IMO: 48 MJ/g
  - Current calculation method (SGR 2023)
    - LSFO: 13.2 [gCO<sub>2</sub>eq/MJ]; LHV used from FuelEU : 41.0 MJ/g
    - MGO: 14.4 [gCO<sub>2</sub>eq/MJ]; LHV used from FuelEU: 42.7 MJ/g
    - LNG: 18.5 [gCO<sub>2</sub>eq/MJ]; LHV used from FuelEU: 49.1 MJ/g

### Emission greenhouse gas (GHG): tank-to-wake

Calculations are based on the IMO emission factors and fuel consumption for the year. We followed the CO<sub>2</sub> equivalent factors for fuels from the FuelEU report. To calculate the GHG emissions for refrigerants and for cargo venting/purging/flaring we used the conversion factors from the Climate Change (IPCC) fourth assessment report, 2007 (AR4) and from EU regulation on fluorinated greenhouse gases and repealing Regulation (EC) No 842/2006.



### **Emission greenhouse gas (GHG): well-to-wake**

In addition to the previous paragraph (tank-to-wake), in this part also the emissions from the well-to-tank are included. Those are expressed in CO2 equivalents. The lower heating values (LHV) are used from the FuelEU standards, and the well-to-tank emission factors are from the EU directive on the use of renewable and low carbon fuels in maritime transport, amending Directive 2009/16/EC.

### **ESG report**

ESG stands for Environment, Social and Governance and is the annual report that meets the requirements of the CSRD, following the ESRS.

### **ESRS**

This means the European Sustainability Reporting Standards. The ESRS describes all the information reports need to contain under the CSRD. While the CSRD is effectively final and is being passed into European law, the ESRS is still being developed by EFRAG.

### **GWP: Global warming potential**

The GWP is used to express GHGs in CO2 equivalent tons, to be able to compare GHGs against each other. There are two different GWPs available, in this report, we use the GWP100, which is the global warming potential on a 100-year basis, which is used as the industry standard.

### **IMO**

Means the International Maritime Organisation, the United Nations specialised agency with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships.

### **Net Zero Ratio (NZR)**

NZR is a carbon equivalent efficiency metric which is calculated using the same methodology as the AER. NZR uses the GHG emissions (CO2, CH4, N2O) with carbon factors (CO2 equivalents) following a well-to-wake analysis, divided by the product of the distance sailed and the summer deadweight of that vessel.

### **OGSM**

Framework for our Objective, Goals, Strategies and Measures. It is a roadmap to guide us to our 5-year short-term strategy cycle.

### **SEEMP**

Means the Ship Energy Efficiency Management Plan. SEEMP (Part I) is required for all ships above 400 GT under the MEPC 62 (July 2011) with the adoption of amendments to MARPOL Annex VI, by Parties to MARPOL Annex VI, this entered into force on the 1st of January 2013. SEEMP (Part II) entered into force on the 1st of January 2019 and required every vessel over 5,000 GT to collect data and report on their fuel oil consumption. SEEMP (Part III) includes a ship-specific document that lays out the plan to meet CII ratings in the next 3 years and how to improve it and is mandatory for vessels above 5,000 GT.

### **Scope 1 emissions**

Direct emissions (based on tank-to-wake) i.e. fuel used for our ships and business cars.

### **Scope 2 emissions**

Indirect emissions which are related to the purchased electricity or energy i.e. for heating or cooling our assets.

### **Scope 3 emissions**

In this report, we report scope 3 emissions on well-to-tank emissions from fuel, food delivery, travel and freight forwarders. Other related scope 3 emissions of our vessels are not yet included. Such as indirect emissions which are derived from our partner in our supply chain.



### **Ships**

The number of our ships are counted per 31 December and includes ships that are either partially or fully owned by us, those under construction, and those under commercial contract, unless otherwise mentioned.

### **UNSDGs: United Nations Sustainable Development Goals**

The 2030 agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and in the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

In this report on our targets, we refer to one or more SDGs.

### **Total distance sailed by vessels (in nautical miles)**

The distance sailed by all owned and/or operated vessels during the calendar year. This includes company-owned vessels, partially company owned vessels to their relative share and commercially operated vessels.



# NOTE

## Editors:

- Nynke de Bakker
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- Jim Tijdgat
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## Pictures:

- Cover: picture by Pim van Delft: team onboard Coral Parensis
- How to read: picture by Fulco van Dijk: lookout Teguh onboard Coral Alicia
- ESG Roadmap: picture by Mavji Mochammad Fauzi: preparing pilot boarding Coral EnergiCE
- Care for People: picture by Jens Schröder: working on Safety video onboard Coral Ivory
- Care for Environment: picture by Michiel Roos: Coral Methane at anchorage with view on Gibraltar
- Care for Governance: picture by Maszalie: Coral Anthelia in drydock
- Back: picture by Pieter Parlevliet: onboard Coral Energy with silhouette of Coral Nordic
- and contributions in this report from many other colleagues sharing pictures with us on regular basis

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