



ANTHONY VEDER



# 2024

## SUSTAINABLE GROWTH REPORT





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A portrait of a middle-aged man with grey hair, wearing a white button-down shirt, looking slightly to the side with a thoughtful expression. The background is a warm, out-of-focus interior.

# From the CEO

2024 was a year full of both celebrations and challenges. Through the highs and lows, one thing was always the same: our strong culture, built on our 4C values, Courageous, Craftsmanship, Connect and Commitment. These are what shape our daily actions and long-term ambitions, including our goal of becoming a net-zero emitter. This is a marathon, not a sprint. But it is our decisive actions today that keep us on course to achieve our goals in the long term.

This report gives insight into our progress on Environmental, Social, and Governance topics. It shows where we have made meaningful progress and where we still have work to do.

Before we dive into the data and analysis, I would like to reflect on a few key developments that stand out from the past year.

## **Everybody home safe**

Safety remains at the heart of everything we do. While our daily operations can be dynamic and fast-paced, the safety of our people always comes first. Our motto, Everybody Home Safe, is more than a phrase: it is a commitment.

We continue to strengthen our safety culture with the goal of being solidly settled on the 'proactive' level on the safety culture ladder. We do this by identifying risks early, learning from incidents and near misses, and embedding safety into every aspect of our operations.

Ship visits (including Management), open feedback, and training initiatives like Safety Leadership and our Officers and Ratings conferences, all play a key role in this progress.

## **Committed to reliability**

Fleet reliability remains a challenge and one of our biggest opportunities. In 2024, as part of our efforts to improve reliability, we reorganised our office ship management into clusters. This multidisciplinary approach allows for closer collaboration across disciplines and better alignment with our vessels.

Additionally, digital tools like BASSnet and PriMa (Predictive Maintenance), the latter introduced in 2023 to detect equipment failure before it occurs, help us to operate with greater predictability and efficiency.

*It's our decisive actions today  
that keep us on course to  
achieve our ambitious goals*



### Better together

We continue to forge ahead with our Diversity, Equity and Inclusion (DEI) ambition. Our focus in 2024 was on emphasising the importance of creating a workplace where everyone finds a sense of belonging.

During our Junior Officer conferences, an inspirational speaker shared insights to increase awareness on DEI. We also organised psychological safety workshops to improve the wellbeing of our crews.

The goal is for everyone to feel valued and respected, which is fundamental to fostering an environment where everyone feels safe to express themselves, share concerns, and seek support.

### Heading for net-zero

As I mentioned above, we will not achieve net-zero emissions by 2035 unless we act today. We are already making sustainable choices for future newbuilding ships by selecting LNG as a fuel.

However, we also must address our current fleet. In 2024, we installed wind-assisted propulsion units on two petrochemical tankers, where we aim to cut 5% of the fuel consumption while sailing and reduce emissions as such. We can support regulatory voyage reporting with verified data throughout the year.

### Special highlights

In January, we welcomed Coral Evolution to our fleet. This beautiful vessel is our latest 30,000 cbm LNG carrier, equipped with a state-of-the-art, two-stroke dual-fuel engine that significantly reduces CO<sub>2</sub> and methane slip emissions. The naming ceremony in Zeebrugge was performed by Marja van Wolde, who has been with Anthony Veder for over 45 years, and served as Godmother. This was a great celebration with everybody from the office attending, including partners.

In April, we successfully concluded our project with Deutsche ReGas. In a little over a year, we performed 480 safe ship-to-ship LNG transfers. It was a remarkable achievement and a testament to the craftsmanship and dedication of our people, contributing to Germany's energy needs in a safe and reliable way.

### The future

I would like to take the opportunity to thank all our colleagues, whether on board or in the office, for everything we have achieved this year thanks to your loyalty, skills, and commitment. Together with our partners, we are building a more sustainable future for everyone. The maritime industry continues to evolve, and so do we. With courage, commitment, and connection, we are ready to navigate the road ahead, towards a safer, cleaner, and more resilient future.

**Jan Valkier**  
CEO







How to read this report



**This report covers our sustainability activities for the period of 1 January to 31 December 2024 and is aligned with the ESG (Environment, Social, Governance) standards. In this report, we begin with Care for People (Social), followed by Care for Environment, and conclude with Care by Governance.**

### **This report and CSRD**

As of 2024, the EU Corporate Sustainability Reporting Directive (CSRD) mandates that companies report on their environmental and social impacts. To meet these new requirements, the European Sustainability Reporting Standards (ESRS) have been adopted by the EU.

Our CSRD reporting and ESRS have been incorporated into the reporting of HAL Investments. Additionally, we are committed to reporting on our ESG roadmap annually, tracking our targets and measuring our progress. This Sustainable Growth Report 2024 marks our sixth annual report.

### **Double materiality assessment**

We performed a double materiality assessment in 2023 in preparation for CSRD compliance. It considers both the impact of sustainability issues on our business and the effects our business has on the environment and society. This assessment helps us to further refine our ESG roadmap and sustainability strategy, focusing on the most relevant issues for us and our stakeholders.

### **Update ESG roadmaps**

In this report, we provide an update on the progress made towards the targets set out in our ESG roadmaps, introduced in 2022.

Minor updates have been made to the roadmaps, which now include clearer indicators, process descriptions, and stakeholder involvement.

These roadmaps guide our sustainability initiatives and support greater transparency in how we are achieving our long-term targets up to 2035.

### **UNSDGs**

We recognise the importance of the 17 United Nations Sustainable Development Goals (SDGs) as a framework to assess and understand our sustainability impact. In this report, we highlight our contribution to 8 specific SDGs, which are directly relevant to our business operations and sustainability efforts. Each chapter links the relevant SDGs to the specific topics discussed.

### **Emission reporting**

For emission reporting we apply the "control by contract" approach, using industry-standard conversion factors.

The 2022 emissions have been used as a benchmark for comparison, with adjustments made in line with changes to the FuelEU regulations. This ensures that the data of previous years can be compared on a like-for-like basis. A definition list detailing these changes is available in the appendices.

We report both tank-to-wake (t-t-w) and well-to-wake (w-t-w) emissions for fuels. Our net-zero by 2035 ambition is based on w-t-w emissions, which more accurately reflect the impact of sustainable marine fuels and onboard technologies, allowing us to measure the complete effects of emission reductions.

In this year's report, we have updated our methodology for calculating scope 3 emissions which are not directly related to the fuel used.

For these scope 3 emissions, we now use estimation methods, which are either spend-based or hybrid-based methods. These methods help us to have a more complete overview of our scope 3 emissions.

A more detailed explanation is included in scope 3 emissions in the chapter: care for environment.







In this section, we reflect on key global events from 2024 that may influence our company and the market in which we operate. We then turn to highlight Anthony Veder's culture, sharing our mission, vision, values, and achievements from the past year.

Each of the external events is linked to one of the core ESG themes: Environmental, Social, or Governance, showing how broader trends connect with our sustainability journey.

# At a glance





## External developments



### Related to Social: IMO adopts key amendments to STCW code

The IMO made significant amendments to the Standards of Training, Certification, and Watchkeeping (STCW) code to improve the lives of seafarers. Key changes include:

- Seafarers will receive more comprehensive training on emergency procedures, marine pollution prevention, and safe working practices.
- Emphasis on improving communication and teamwork onboard ships, along with training on conflict resolution and understanding social responsibilities.
- Mandatory training on preventing bullying, harassment, and sexual assault at sea, including trauma-informed responses.
- Training on the effects of fatigue and how to manage it to ensure seafarers' wellbeing and safety.

These developments reflect the increasing focus on integrating maritime into global climate action frameworks, bringing both challenges and opportunities for sustainability in shipping.



### Related to Environment: COP29

In November 2024, the 29th United Nations Climate Change Conference (COP29) took place in Baku, Azerbaijan.

A highlight of the major developments for sustainability in the maritime sector:

- A call to action was signed by Maritime leaders to achieve 5-10% adoption of green fuels by 2030. Also, the Global Carbon Credit Trading System was established to trade verified carbon credits under rigorous, transparent rules.
- Inclusion of Shipping in Climate Finance Discussions: a notable push for innovative climate financing mechanisms, with proposals to impose levies on shipping emissions.
- Discussions emphasised the need for comprehensive decarbonisation strategies in the maritime sector. Effective approaches include: design and operational optimisation, enhancing energy efficiency and transitioning to emission-free fuels.
- Active participation by the International Maritime Organisation (IMO), reaffirming its commitment to reducing greenhouse gas emissions from shipping.



### Related to Environment and Governance: Draghi Report

The Draghi Report, commissioned by the European Commission and presented in September 2024, outlines Mario Draghi's vision for enhancing European competitiveness.

In this report the following topics addressed the maritime industry:

- Ensure Europe's leadership in clean maritime technologies amid global competition, especially from Asia.
- Address the transition to decarbonisation, requiring large-scale investments in clean fuel production and infrastructure.
- Protect and modernise European shipbuilding and maritime industries to enhance competitiveness.
- Prepare the workforce for digital and green transitions, as new technologies and alternative fuels change operational needs.

The report offers a roadmap for strengthening Europe's economic resilience while accelerating the green transition, with a specific call for innovation and decarbonisation in the maritime industry.





# Our mission & vision

Amid these global trends, we continue to navigate our course with a clear focus: achieving net-zero emissions by 2035 while maintaining a workplace where people are safe, supported, and proud to work. Our mission, vision, and values remain the foundation of all we do.

## Mission:

Be your safe partner  
in transition

### Safe partner:

All our relationships are based on working together as partners, meaning we connect with everyone around us. Working as a safe partner emphasises care: we care for the well-being of people and the environment. We want everybody home safe.

### Transition:

Everything we do is connected to transition. Shipping gas from a to b, crew changes. Also very important: thinking along with our customers and suppliers. All this in order to provide the best solution for the people, the environment and the company.

With our solutions we bring **sustainability** at the highest level, contributing to a better world.

## Vision:

Ambitious leader in gas shipping  
service solutions

### Meaning:

- We continuously improve ourselves, our craftsmanship and creativity as a sustainable solution.
- Our world-leading expertise helps our customers to meet their goals, no matter how ambitious.
- Our creative sustainable solutions contribute to the wellbeing of people, the environment and our company.
- We want everybody home safe.



# Our 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.

# Our highlights



## January & April

Two Junior Officers Conferences in Sassenheim, the Netherlands



## March

Naming ceremony of our latest newbuilding: Coral Evolution



## April

The Sustainable Growth Report was shared with all colleagues, relations and published online



## October

Coral Favia's first LNG bunkering of a Royal Caribbean cruiseship at Cococay island



## November

Rating Conference and family gathering in Malang, Indonesia



## November

Coral Patula, the first Ethylene carrier with wind assisted propulsion



# Our figures



job  
satisfaction

7.84 / 10 

9.25 / 10 



16 petrochemical  
ships



12 LNG and  
multi-purpose ships



1,301,567  
nautical miles sailed

3,190,000  
mt gas shipped



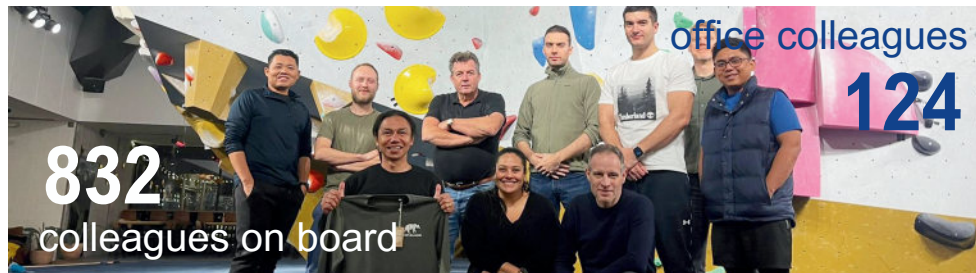
777  
voyages

276,210

mt CO<sub>2</sub>  
scope 1 emissions



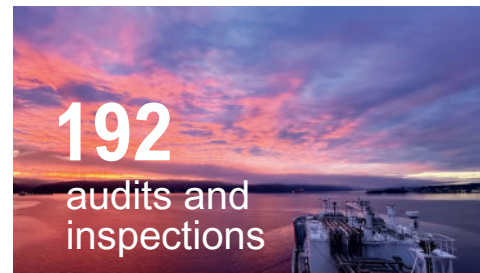
3.89  
safety culture



office colleagues  
124

832  
colleagues on board

192  
audits and  
inspections







Double materiality assessment



**We conducted our first Double Materiality Assessment (DMA) in 2023 as part of the Corporate Sustainability Reporting Directive (CSRD) requirements. The European Sustainability Reporting Standards (ESRS), which are linked to the CSRD, outline sustainability topics to be included in the assessment.**

In 2024, we reviewed our DMA and the accompanying double materiality matrix, which is the visual outcome of the assessment, and concluded that no changes were needed. The analysis remains relevant. For that reason, we are including the matrix again in this year's report.

The matrix identifies 20 sustainability topics that matter to Anthony Veder. These were assessed based on both inward and outward impact.

- Inward refers to the influence each topic has on our business operations.
- Outward refers to our operations' significance and impact on our stakeholders and the wider environment.

By evaluating each topic in both directions and ranking the outcomes, we developed the double materiality matrix.

From this analysis, we identified the following top five most material topics:

- Green House Gas emissions (GHG)
- Health, safety and well-being
- Regulatory compliance
- Sustainable employability
- Energy transition

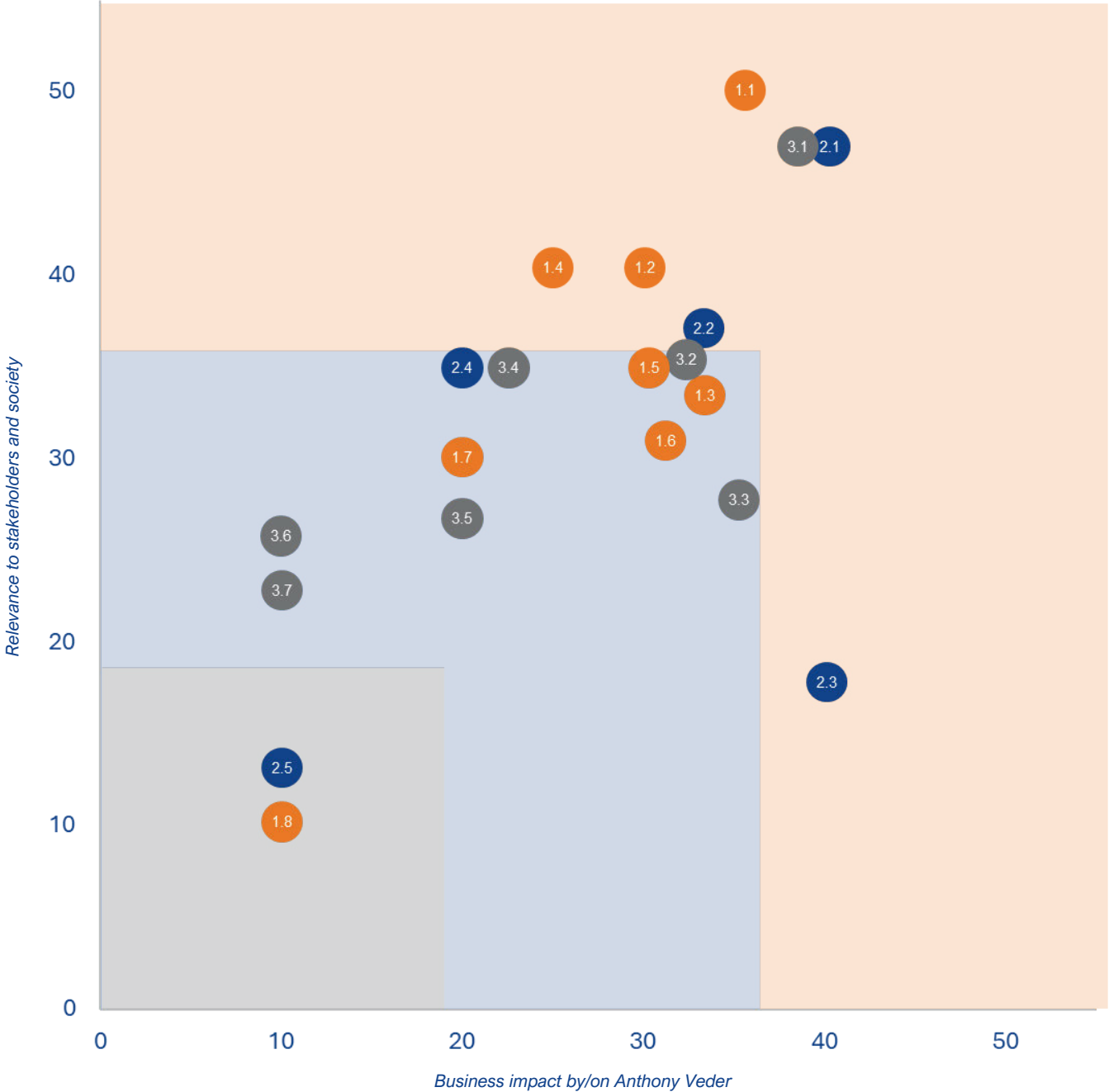
These are included in our ESG roadmap, with long-term targets set through 2035. The targets are also embedded in our OGSM strategy framework (Objectives, Goals, Strategies, and Measurements) which enables structured follow-up and monitoring.

We will continue to refine our understanding of our environmental impact through more analysis and ongoing dialogues with our stakeholders. The DMA will be periodically updated to reflect new developments or input, ensuring that it stays relevant in a changing landscape.





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 Biodiversity
  - 1.8 Use of water
- SOCIAL
  - 2.1 Health, safety and wellbeing
  - 2.2 Sustainable employability
  - 2.3 Diversity, Equity, Inclusion
  - 2.4 Labour rights, child labour, 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

### SAFETY



2025	scores of safety culture survey > 4
2030	scores of safety culture survey > 4
2035	scores of safety culture survey > 4

### SAFE WORKPLACE



2025-2035	0 cases of misconduct
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### 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

### PRODUCTIVE WORKPLACE



2025	25% decrease in time spent on administration
2030	40% decrease in time spent on administration
2035	60% decrease in 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 and determine goals
2030	for 2030 and 2035
2035	to be determined

### INCLUSIVE AND DIVERSE 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
2030	to be determined
2035	to be determined

### TRANSPARENCY



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

### ACCOUNTABILITY



2025	verify our emission figures by external auditing party
2030	to be determined
2035	to be determined



# Contribution to UNSDG

Each of the topics in our report and shown on the ESG roadmap are linked to United Nations Sustainable Development Goals (UNSDGs). But how do we contribute to these goals exactly?

## 3 GOOD HEALTH AND WELL-BEING



We are committed to supporting the physical and mental wellbeing of all our colleagues. Life at sea can be particularly demanding, so we provide seafarers with fitness equipment and healthy meals on board. For our office colleagues, we offer a vitality program and different sports activities during the workday to encourage an active lifestyle and mental resilience.

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



We focus on efficient resource use and the responsible handling of materials, particularly those related to fossil fuels and chemical substances. We aim to reduce our environmental impact through waste prevention and recycling, while continuously improving the sustainability of our operational processes.

## 5 GENDER EQUALITY



We believe in creating an inclusive working environment. Our commitment goes beyond gender: we embrace diversity in other areas too such as age, nationality, and personal background. By creating awareness and facilitating ongoing dialogue, we continue to work toward a culture where everyone feels welcome, valued and respected.

## 13 CLIMATE ACTION



As a shipping company, we are aware of our contribution to global emissions. We continue to choose LNG as a cleaner fuel. While LNG predominantly comes from fossil sources, we envision blending in more bio and e-LNG overtime. Furthermore we are actively exploring abatement technologies for methane slip and CO<sub>2</sub>.

## 8 DECENT WORK AND ECONOMIC GROWTH



This goal reflects the core of our business. We create jobs, foster career development, and promote fair and safe working conditions. Through digital innovation and continuous improvement, we deliver value to our customers while empowering our people and contributing to sustainable economic growth.

## 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Strong, transparent institutions are essential for a fair society. In our industry, safety and ethical conduct are critical. We are a proud member of the Maritime Anti-Corruption Network and are committed to operating with integrity, following our Code of Business Conduct, and upholding ethical standards throughout our operations.

## 10 REDUCED INEQUALITIES



Inclusive economic growth is only meaningful when everyone has the opportunity to benefit. At Anthony Veder, we work to reduce inequality by embracing non-discrimination, offering wages well above the living wage, and providing equal access to opportunities across our global workforce.

## 17 PARTNERSHIPS FOR THE GOALS



Working together is key to achieving sustainable development. We work closely with our manning agents, suppliers, customers, and other partners to reduce emissions, manage waste, and drive long-term value. Together, we are building a more sustainable maritime sector.





With craftsmanship and commitment, our people are at the heart of Anthony Veder's success. Every day they connect and push boundaries with courage and dedication.

This chapter outlines our social strategy and the progress made across the key focus areas of our social roadmap.

# Care for people



# Social roadmap



## SAFETY

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.

**Target**  
2025-2035 score of safety culture survey > 4

**Indicators**  
The safety culture ladder is scaled from 1 to 5, where 4 means proactive and 5 generative.

**Process**  
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.

**Partnership**  
We exchange safety standards with others in our industry and learn from each other's experiences. We participate in programs like Shell's Maritime Partners in Safety.



## SAFE WORKPLACE

We provide psychological safety in the workplace regarding the physical and mental health of our people, which will strengthen sustainable employability.

**Target**  
2025-2035 0 cases of misconduct

**Indicators**  
Survey the options for reporting misconduct, and clarity on what is done with those reports. Formal reports of misconduct. Reporting confidence.

**Process**  
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.

**Partnership**  
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.



## DIVERSITY, EQUITY, INCLUSION (DEI)

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.

**Target**  
2025 30% women in MC, implementation of DEI policies and practices  
2030 40% women in MC, 70% response to mental safety survey  
2035 50% minorities represented in MC

**Indicators**  
At first, the target is set as a % of women in Management Committee (MC). The next focus is on minority groups which includes women, people from different backgrounds and cultures. The DEI focus on short term is about improving awareness and giving trainings.

**Process**  
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.

**Partnership**  
External support on creating awareness and inspiration on Diversity and Inclusion topics.



## PRODUCTIVE WORKPLACE

We are committed to a happy workforce by means of less administrative jobs. Data should work for us.

**Target**  
2025 25% decrease time spent on administration  
2030 40% decrease time spent on administration  
2035 60% decrease time spent on administration  
  
base year 2020

**Indicators**  
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.

**Process**  
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.

**Partnership**  
Collaboration with Digital Service department and manning agents.



## LEARNING AND DEVELOPMENT

We are dedicated to providing continuous learning and development for our people. This will give them the right tools, strengthen craftsmanship and keep them happy in their work.

**Target**  
2025 35% of our workforce participated a training which aligns their development needs  
2030 to be determined  
2035 to be determined

**Indicators**  
Each colleague commits to participate at least once every three years, in a training which contributes to their personal and/or professional development.

**Process**  
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.

**Partnership**  
Collaboration with training institutes and trainers. Working together with manning agents for the organisation of rating and officers conferences.



## SOCIAL STRATEGY

**At Anthony Veder, we believe that the wellbeing, happiness, and engagement of our people are essential to our long-term success. We envision a workplace where everyone feels safe, supported, and inspired to grow, both personally and professionally.**

We are committed to fostering a safe, inclusive, and productive environment where people enjoy working and feel encouraged to take responsibility for their vitality and development. Our goal is to attract and retain professionals who share our values, to support their growth within the company, and to create the conditions for them to thrive. That is why we aim to achieve the Employer of Choice certification in 2025, using it as a guiding framework to reach our social roadmap goals.

To stay connected with our people, we host Ship & Shore Connect: quarterly online gatherings open to all colleagues. These sessions offer strategic updates, interactive Q&As, and a spotlight on one of our vessels.

We also offer continuous learning opportunities, support well-being initiatives, and regularly engage with our teams to understand what drives and motivates them. We strive to ensure that every colleague feels connected, valued, and empowered to grow.

A special highlight in 2024 was the naming ceremony of our latest newbuilding, Coral Evolution, held on 23 March in Zeebrugge, Belgium.

The event brought together colleagues and their partners located in Belgium and the Netherlands at that time. We were proud to have our colleague Marja van Wolde, Travel Consultant at Anthony Veder Travel for over 45 years, act as godmother of the vessel, a fitting tribute to her dedication and service.

Within our Care for People we recognise the following:

- Safety – Embedding a safety-first mindset in everything we do
- Safe Workplace – Promoting physical and mental wellbeing
- Diversity, Equity & Inclusion (DEI) – Creating an environment where everyone feels valued and respected
- Productive Workplace – Supporting a culture of collaboration, openness, and accountability
- Learning & Development – Encouraging growth through training, feedback, and career opportunities

Our social strategy is designed around these topics. In the following chapters, we share how each of these topics has been brought to life through our initiatives, programs, and the daily efforts of our people.





## SAFETY

At Anthony Veder, safety is our top priority, and we take our motto "Everybody Home Safe" to heart. While our goal is to achieve zero incidents, we recognise the reality of working in a challenging and dynamic environment with unique conditions.

The key is minimising risks through continuous improvements in vessel reliability and focusing on human behaviour. To do this, we are committed to fostering a safety culture where safety is not just a priority but is visibly integrated into everything we do.

### Building a strong safety culture

Creating a strong safety culture requires dedication, a clear plan, and unwavering commitment from our people. Our "Everybody Home Safe" program, launched in 2013, was the result of an extensive cultural survey conducted among colleagues from the fleet and office.

This plan is built on five essential pillars:

- Visible & Felt Leadership
- Normative Safety & Compliance
- Measuring & Communication
- Learning & Development
- Safety Partnership

### Visible & felt leadership

We demonstrate leadership through our daily actions, always taking the opportunity to discuss safety in meetings and providing safety briefings to every visitor onboard and in the office. We have adopted industry best practice Life-Saving Rules, actively measuring compliance and sharing our safety performance with the whole company.

Regularly highlighting near-miss incidents and providing feedback on all reports submitted are key to maintaining an open dialogue on safety.

### Training focus

Our training program used to focus on requirements and technical skills. However, today's emphasis is on developing soft skills and leadership capabilities. This shift is evident in our Safety Leadership training and Bosun Leadership training. We also use this approach for our Officers Conferences and Rating Seminars.

The positive results speak for themselves: we see improved safety performance, but also high retention rates and seafarer satisfaction. After all, we all want to grow and develop in our roles when it comes to safety.

To underline our safety focus, we organise a Safety Event for office colleagues. In 2024 we combined this event with the Officers Conference for our junior officers. 160 colleagues from ship and shore came together on the beach at Noordwijk to take part in safety-related activities, guided by the Dutch Royal Sea Rescue Organisation (in Dutch: KNRM). We build connections, had fun, and strengthened our safety awareness.



Lost Time Incidents



Restricted Work Cases

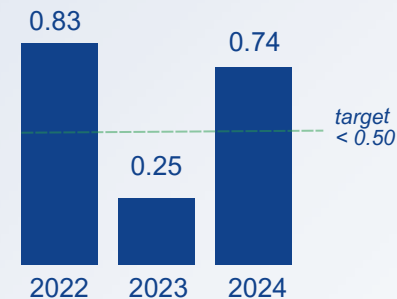


Medical Treatment Cases

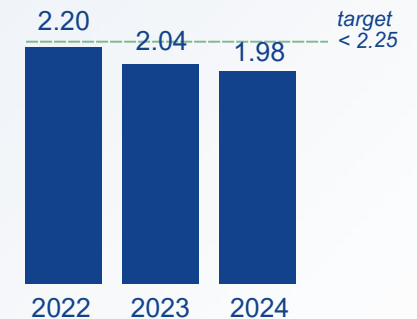


4,495,860 working hours

Lost Time Injury Frequency (LTIF)  
per million working hours



Total Recordable Cases Frequency (TRCF)  
per million working hours





### Collaborative safety partnerships

We are proud of our strong partnerships with customers and contractors, who play a vital role in our safety culture.

By participating in joint programs with customers like the “Shell Partners in Leadership” program, as well as implementing shipyard audits and evaluation programs, we foster constructive dialogues that lead to visible improvements.

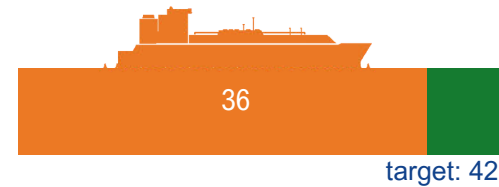
Our safety performance and culture were rewarded with Shell's 'Safety Leader 2024' award during their CEO Conference.

### Measuring progress

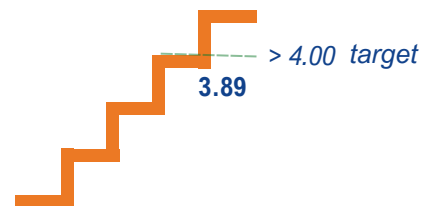
To monitor our progress, we assess our safety culture every 3 to 4 years. This allows us to track improvements and identify areas for further growth. We also measure the success of our safety improvement plan through leading safety indicators aligned with the five elements of our program.

Our target for 2025 is to achieve a score higher than 4 on the safety ladder, indicating a proactive profile. In 2021, our last survey showed a score of 3.89, bringing us closer to this goal. The next safety culture survey is scheduled for 2025, and we look forward to seeing how far we have come.

#### Ship visits Management Committee



#### Safety culture ladder





## SAFE WORKPLACE

A good work-life balance and a healthy lifestyle are of the utmost importance. We offer several tools to help our people achieve these goals. We invest time and effort in measuring and analysing the data we collect. So we know what is going on, what is needed, and what is next.



### Vitality

Many of our colleagues are sports enthusiasts and we actively support that spirit. For office colleagues, sports sessions are organised during lunch breaks with boot camp sessions and running.

In December 2024, our running team proudly participated in the Bruggenloop, one of Rotterdam's most popular running events. We are proud to share that a record 27 colleagues crossed the finish line.

On board vitality is also stimulated. Most of our vessels are equipped with gyms and sports facilities. For vessels that do not yet have sports facilities, we use dockings to look for ways to create room for fitness equipment. On some ships, crew members have set up basketball courts for active leisure time. Each ship has an eFund, which they can use to buy recreational items or initiatives that promote fun and relaxation.

Vitality is also part of our learning and leadership efforts. During our Junior Officers and Ratings Conferences, we offer workshops on healthy lifestyle. And during ship visits, our colleagues engage in meaningful dialogue about wellbeing, showing genuine care and attention to how seafarers are doing and encouraging them to take care of themselves and each other.

We also stimulate relaxation by offering guidance for celebrating holidays onboard. For the Christmas and New Year's celebration we offered all ships a package with a tailor-made AV 30 Seconds game and prizes. We also offered a quiz where they competed against other ships and could win a high-quality coffee machine. Office colleagues enjoyed a nice celebration at the end of the year onboard a party boat touring the rivers around Rotterdam.

### Pulse survey

To better understand how our office colleagues experience their vitality at work, we conducted two pulse surveys in 2024, one in June and one in December. These short surveys provided valuable insights into key themes such as engagement, work-life balance, and stress.

We were pleased to see a steady increase in the overall engagement score: from 3.76 in June to 3.99 in December (out of 5). This upward trend suggests that colleagues feel more connected and positive about their work compared to both earlier in the year and 2023.

However, the results also point to areas that need our attention. Work-life balance showed a decline, from an average score of 3.67 in June to 3.40 in December.

Stress levels also slightly increased, indicating that workload or external pressures may have impacted wellbeing towards the end of the year.

With 60% of our colleagues participating in the most recent survey, we have a solid base for understanding where we are doing well and where we need to improve. In 2025, we will continue to act on these insights, to create a healthier, more sustainable working environment, with special attention for managing stress and improving work-life balance.

### Psychological safety

Creating a safe and respectful work environment is essential. In the office, we monitor psychological safety through our pulse surveys. In the December 2024 survey, four colleagues reported experiencing unwelcome behaviour, such as discrimination, bullying, sexual harassment, or aggression. Addressing this openly is crucial.

We encourage anyone affected to speak up and seek support, whether through their manager, HR, or our internal or external confidential counsellors.

For our seafaring colleagues, the topic of psychological safety was actively addressed during the Rating Conferences through dedicated workshops.

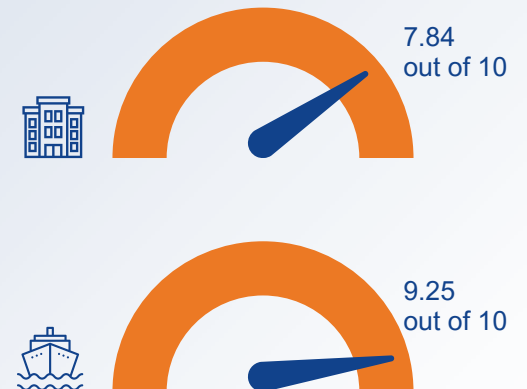
These sessions focused on building a culture where everyone feels safe to express themselves, share concerns, and seek help when needed. The topic was also part of our Junior Officers Conferences, where an inspirational speaker shared her perspective on the importance of feeling safe and supported at work.

### Coaching support



14 office colleagues

### Employee satisfaction





### Sustainable employability

In previous years, we organised workshops to raise awareness around sustainable employability, focusing on career development and continuous growth. In 2024, we shifted our approach to more personal, need-based dialogue. Our goal is to provide tailored support to colleagues who need guidance on topics such as vitality, work-life balance, or mental health.

To provide more targeted support to our seafaring colleagues, we organise quarterly meetings with representative groups to better understand their needs. Based on these conversations, we offer practical support (such as access to a pension consultant), tools to manage health risks or stress, and even temporary shore-based assignments when this helps to improve their situation. This personalised approach ensures we continue to support employability in a meaningful and sustainable way.

### Coaching

Coaching is a valuable tool to support colleagues in their personal and professional growth. In 2024, all participants in our Future Navigators trainee program received coaching as a regular part of their development journey. As a socially responsible employer, we also offer coaching in other situations, for example when a new role is created.

Coaching is always tailored to the individual. Each request is carefully reviewed to ensure the best match between the colleague and the coach. In 2024, a total of 14 office colleagues received coaching support, helping them to grow further in their careers or personal development.

### Debriefing

A structured approach for gathering feedback from seafaring colleagues is essential for us to better understand and improve topics like: safety, wellbeing, working conditions, and job satisfaction. In 2024, we introduced an updated debriefing form within the Radiant Fleet portal. This user-friendly form is completed at the end of each term, allowing crew members to share their experiences and suggestions. The form contains 30 questions, with several marked as critical.

These are monitored closely: any score of 3 or lower triggers an alert, prompting attention from a crewing manager. Weekly reports are generated to identify trends and areas that require follow-up. This process ensures that feedback is not only heard, but also acted upon swiftly and effectively.

### Food

Our partner IFS (International Food Services) takes care of the food supply on board our vessels. They have been supporting our cooks and crew for over a decade. In addition to delivering high-quality food, they provide onboard audits and training for our cooks to support healthy and balanced meal preparation. Through the IFS tool, we are able to monitor the nutritional content of meals served on board, tracking elements such as vegetable intake, protein, salt, and more.

At our Rotterdam office, the 'AV Lunch Café' serves hot meals during the week, with a dedicated vegetarian option on Wednesdays. We support a balanced and healthy lifestyle on shore too by providing fresh salads, fruit, and dairy drinks free of charge.

### Progress

It is our goal to have zero cases of misconduct. In the office, we monitor this anonymously through our pulse survey. Besides some reports of unwelcome behaviour from our December 2024 pulse survey, no cases were reported via the confidential counsellor. For the fleet, incidents of misconduct can be reported through the Radiant Fleet portal. In 2024, no cases of misconduct were reported.



Colleagues participating in the Rotterdam 'Bruggenloop'



## DIVERSITY, EQUITY AND INCLUSION

At Anthony Veder, we believe that everyone should feel part of the team, be valued for who they are, and feel confident to speak up. For people an inclusive work environment is essential to thrive and for a company to grow stronger together. That is why we are committed to fostering a culture of inclusion, where everyone feels welcome, respected and supported.



In 2023, we introduced our DEI ambition, Better Together, which remains the guiding principle in our DEI journey.

We embrace our differences because these make us stronger and support our ambition to be a leader in gas shipping. In 2024, we continued working on this ambition by embedding inclusion and equity into the way we work.

We focus on inclusivity because we are a diverse organisation with people from many nationalities and backgrounds.

Our focus is on creating equity by recognising individual needs and offering support where it's needed most, as highlighted in our Safe Workplace chapters.

The DEI Sounding Board in our office reflects on DEI themes and actions. This group, strongly representing the diversity in Anthony Veder, comes together every quarter.

While the initial fleet sounding board format did not work as intended, we now engage fleet colleagues during conferences and organise dedicated DEI sessions to ensure their voices are heard too.



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.*



In 2024, we took meaningful steps to raise awareness and foster dialogues with these initiatives:

**Inclusive Dialogue Day:**

We organised company-wide dialogues in the office and onboard, encouraging people to connect with colleagues they do not usually speak to, using conversation cards as a starting point.

**Junior Officers Conferences:**

DEI was part of the opening sessions. In these small-scale and confidential sessions, officers explored what DEI means, why it matters, and what actions are needed to bring our ambition to life. One immediate outcome: we improved our appraisal and debriefing systems based on their input.

**Inspiration and Training:**

We welcomed keynote speaker Kamilla Sultanova to our officers' conference. Her engaging and interactive session helped us reflect on what it means to build an inclusive organisation. We also provided DEI awareness training for several teams.

**Cultural Celebrations:**

We paid attention to important holidays like Eid al-Fitr, Christmas, and Diwali, and offered guidance to captains on how to support colleagues observing Ramadan at sea.

**Policy and Structure:**

We formalised our DEI ambition by integrating it into our company policy booklet, ensuring it is anchored in how we operate.

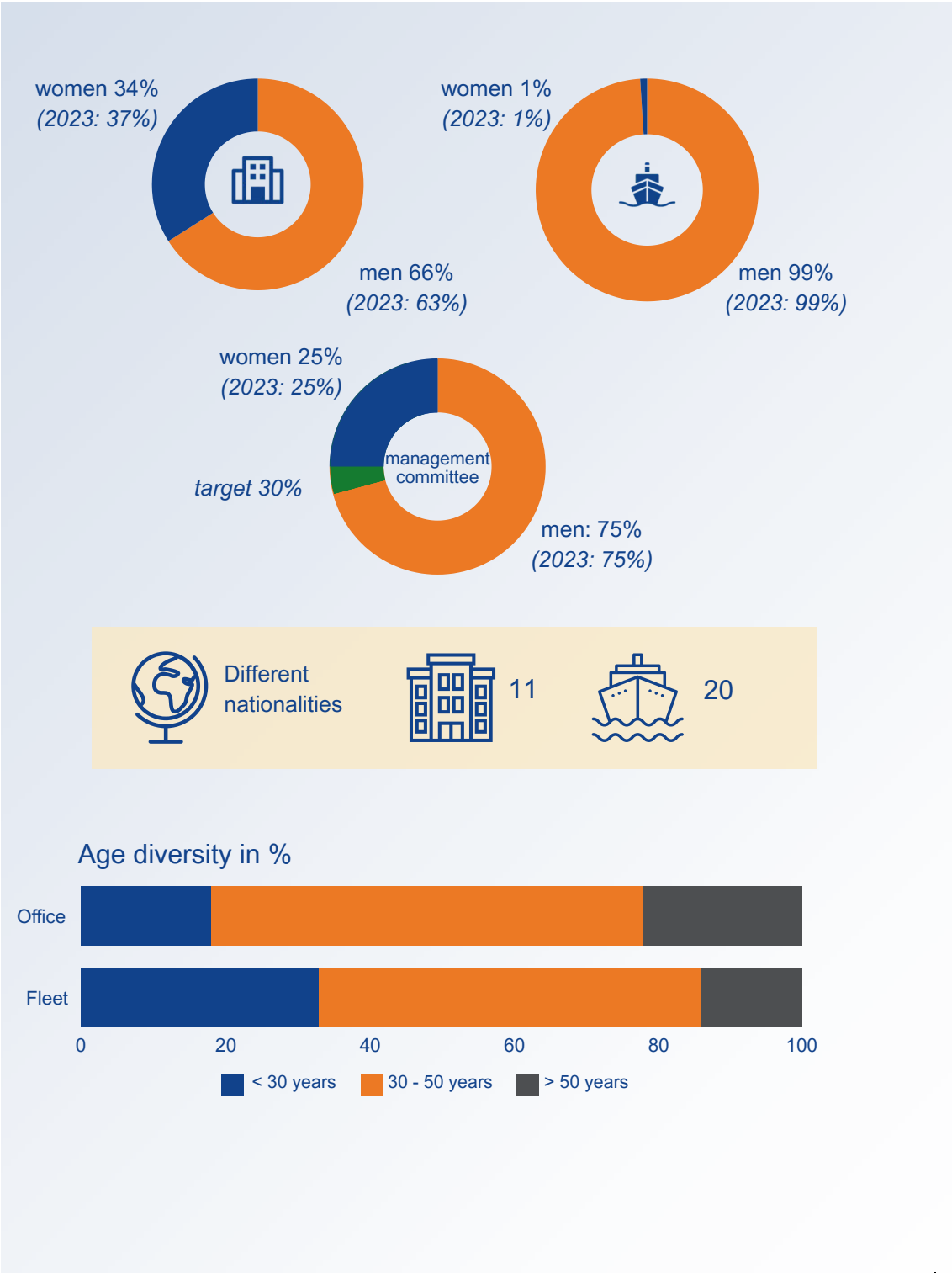
The DEI Committee plays an important role in connecting our DEI ambition with other strategic goals, especially our Safe Workplace agenda. A key priority for the committee is to build a stronger sense of belonging, so that everyone feels part of the AV family.

**Progress**

We measure our DEI progress by the actions we take and the culture of inclusivity we continue to build together. In 2024, we implemented our DEI policy, ensuring it is incorporated in our policy booklet.

Furthermore, progress is measured by the percentage of women in the management committee. In 2024 25% of our Management Committee members were women. This is still below our 2025 ambition of 30%, however, it does not change our commitment to change and need for awareness on this topic.

We are proud of the steps we have taken in 2024, and at the same time, we know there is more to learn and do. With the input and ideas of our people, we can continue building a company where everyone feels seen, heard and valued. Only together we grow.





## PRODUCTIVE WORKPLACE

Creating a productive workplace contributes to a healthy, happy environment and drives business results. In 2024, we continued to improve efficiency through digitalisation, developing and integrating smart tools and applications that support both our fleet and shore teams.



### Digital Services

Our Digital Services department plays a key role in creating a productive working environment. Central to this is the Effortless Admin program, aimed at reducing the administrative burden onboard. The program began with a thorough inventory and an impact-effort analysis, which guided the development of a focused roadmap for improvement.

### Effortless Admin

One of the first milestones under Effortless Admin was the introduction of NAPA digital logbooks in 2022. In 2024, this project reached full implementation across our fleet, with all vessels now using digitised logbooks. To take it a step further, we successfully ran two pilots this year to automatically populate these logbooks using data from onboard collection systems: a promising step towards saving even more time.

Building on the same platforms, we also completed a project to streamline EU MRV and IMO DCS data processes. This reduced the time needed to enter data onboard and ashore, and significantly improved data quality.

In 2024, we launched two new initiatives under Effortless Admin: Voyage Reporting and Stock Keeping. Both projects aim to reduce paperwork and are on track for completion in 2025.

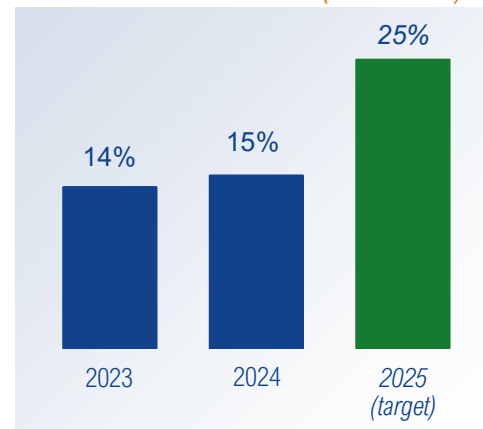
### Communication tools

We have already been working with Microsoft Teams for a while onshore, and this year, we expanded its use to our vessels. By introducing MS Teams onboard, we are making communication easier and more efficient, cutting down on email traffic and improving real-time collaboration via chat, audio, or video. This is helping us achieve more 'first-time-right' communication and stronger alignment between ship and shore.

### Progress

In 2024, we reduced the administrative workload onboard by an additional 5,000 hours, bringing us to a 15% decrease compared to our 2020 baseline. This follows the 14% reduction achieved in 2023. On average, each vessel has saved around 200 hours annually. With these results, we are well on track to reach our 2025 goal of a 25% reduction in administrative time.

#### Total admin time reduced (base 2020)





## LEARNING AND DEVELOPMENT

It is vital that our colleagues consistently have opportunities to learn and grow, both professionally and personally. Training and development are the fuel that lets us advance our careers and refine our craftsmanship. We strive to offer a variety of training programs that help all our colleagues do their best work.

### Learning & Development project

In 2024, we launched our Learning & Development (L&D) project. The first step was conducting interviews across the organisation to understand what our colleagues need from L&D.

In 2025, we will create an L&D vision, strategy and policy and aim to transform this into a lived reality. We plan to naturally integrate learning into our daily routines, creating an environment that inspires growth and collective success.

### Training opportunities

We offer both internal and external training sessions based on role and department. We encourage colleagues, with the support of their manager, to become aware of their training needs and identify key areas for personal and professional development. This approach leads to a more personalised and productive learning experience.

### Sea the Future conferences

Two Sea the Future conferences were organised for our junior officers: one in January and another in April, with 90 participants in each session. These conferences were designed to train our officers and strengthen the connection between office-based and seafaring colleagues.

Attendees participated in five diverse workshops, engaged in panel discussions on sustainability, inclusive leadership, and digitalisation, and joined the Strategy session given by the Executive Committee, including a Q&A session. There was also plenty of time for connecting and having fun.

We also hosted two Sea the Future conferences specifically for our ratings. One conference took place in Malang, Indonesia, and the other in Batangas Province, Philippines, which was combined with a Christmas celebration.

These events successfully blended learning and celebration, featuring workshops on topics such as mental health, maintaining a healthy lifestyle, hand safety, and toolbox meetings, creating a memorable experience for all participants.

### Safety training initiatives

Safety remains a top priority. We established a specialised training program for our onboard safety officers; the majority have completed their initial training, allowing us to shift the focus to providing refresher courses that update critical knowledge and skills.

We also held HSE supervisor training in Rotterdam. This program was designed to develop the competencies required for roles during the shipyard period.



Team building exercise during Leadership training



In addition to seafaring colleagues, four office colleagues participated, ensuring well-aligned expectations and responsibilities before entering dry dock. Topics covered included safety culture, contractor management, and risk management.

As with previous years, we organised leadership training for our Bosuns in the Philippines and Indonesia during the Ratings conference, reinforcing their capabilities in a dynamic environment.

### Specialised training programs

**Project Management (IPMA-D):**  
11 office colleagues participated in a Project Management course in the Rotterdam office. After successfully completing an external exam, they were certified, further solidifying their project management competencies.

**Dutch language courses:**  
From 2024 onward, Dutch language courses have been offered to our office colleagues in collaboration with an external partner based in Rotterdam. These courses are aimed at improving grammar, vocabulary, and speaking skills. Participants measure their progress with a final exam.

**CPR/AED training:**  
Twenty-nine office colleagues attended lifesaving CPR/AED training, conducted in our Rotterdam office lounge by SHEQ colleagues and an external trainer. This course focused on essential lifesaving techniques applicable in a range of emergency situations.

**Professional education and coaching:**  
We provide opportunities for advanced studies and professional education, which four colleagues have used this year. Another five colleagues participated in a tailored coaching program, designed to meet individual needs by matching each person with a coach whose expertise aligns with their specific goals and challenges.

### Fleet-specific training

**Engine and technical training:**  
We organised specialised programs for our engineers, including five engine-specific training sessions for MAK/WingGD and Wartsila engines. In addition, we introduced three new Kongsberg training sessions and hosted a Gutteling hose handling course using a “train the trainer” approach.

**LICOS training:**  
Our in-house LICOS training (organised by our manning agents in Indonesia and Riga) focuses on liquid cargo simulation. This program blends practical and theoretical exercises in cargo handling to build the skills our seafarers need.

**Gas assessments:**  
Experienced captains conduct onboard gas assessments to evaluate and update the gas handling knowledge of our deck officers, ensuring that safety and operational standards remain high.

### Leadership and culture development

**Leadership training:**  
In 2024, we organised two leadership training sessions for our top two ranks onboard and office colleagues. This training aims to enhance the leadership skills of our Captains and Chief Engineers. As part of the program, colleagues from various office departments paired with their seafaring counterparts as part of a buddy system, fostering cross-functional collaboration.

**Culture sessions:**  
The management committee actively worked on defining the desired organisational culture including development goals. Several sessions were held throughout the year. At first, the sessions focused on understanding the culture, before shifting to how leadership should be practised in alignment with that culture. This is a key element of our ongoing leadership development.

### Tools for career development

**AV Training Passport:**  
For several years now, we have used the AV Training Passport (AVTP), an online tool that outlines the competencies and expectations required for promotion. This system provides a clear framework that helps employees understand what is needed to progress to the next rank.

**Predictive Index HR training:**  
Our HR teams, both Marine and Office, participated in training on the Predictive Index (PI).

This assessment tool helps people understand their working styles and strengths. The training was specifically designed to help HR colleagues understand the ins and outs of the PI assessment.

**PI Team discovery:**  
The PI assessment tool was also used onboard. Our fleet trainer performed a PI assessment with the officers onboard several vessels. This helped the officers better understand both themselves and their team.

On top of the personal assessment, the PI profiles of all officers were combined. During this session, the team explored their strengths and potential blind spots. It also gave them the opportunity to see how team members think and work differently. We plan to continue integrating PI into our processes throughout 2025.

**Appraisal system**  
Our appraisal system for seafarers has been completely redesigned and is now implemented through Radiant Fleet.

The new appraisal form clearly defines rank-specific expectations, making it easier to develop future onboard leaders.

The top two leadership roles have also seen their appraisal processes streamlined.



With Radiant Fleet, appraisal information is accessible in every seafarer's personal crew portal. Goals for the upcoming period are agreed upon and documented in the form. While top-ranking individuals have their appraisals conducted in the office, other ranks undergo evaluations by their onboard supervisors.

The form also captures practical experience (such as cargo handling and ship-to-ship transfers) and assesses training needs to create a comprehensive overview of each colleague's development.

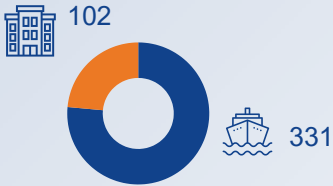
This comprehensive approach to Learning & Development illustrates our commitment to continuous improvement and career progression.

**Progress**

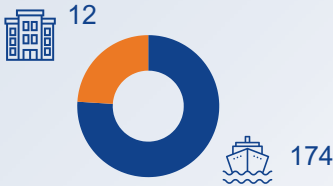
We are committed to L&D. That's why our goal for 2025 is to have 35% of our people complete a training.

By combining the tools we provide and the energy and craftsmanship of our people, we strive to keep our people empowered and happy.

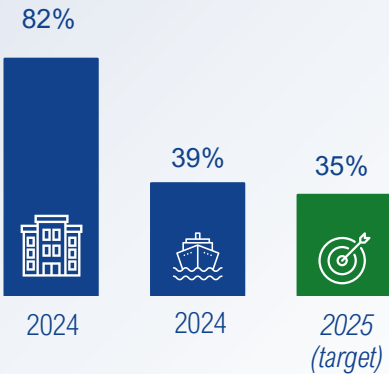
People trained #



# of trainings

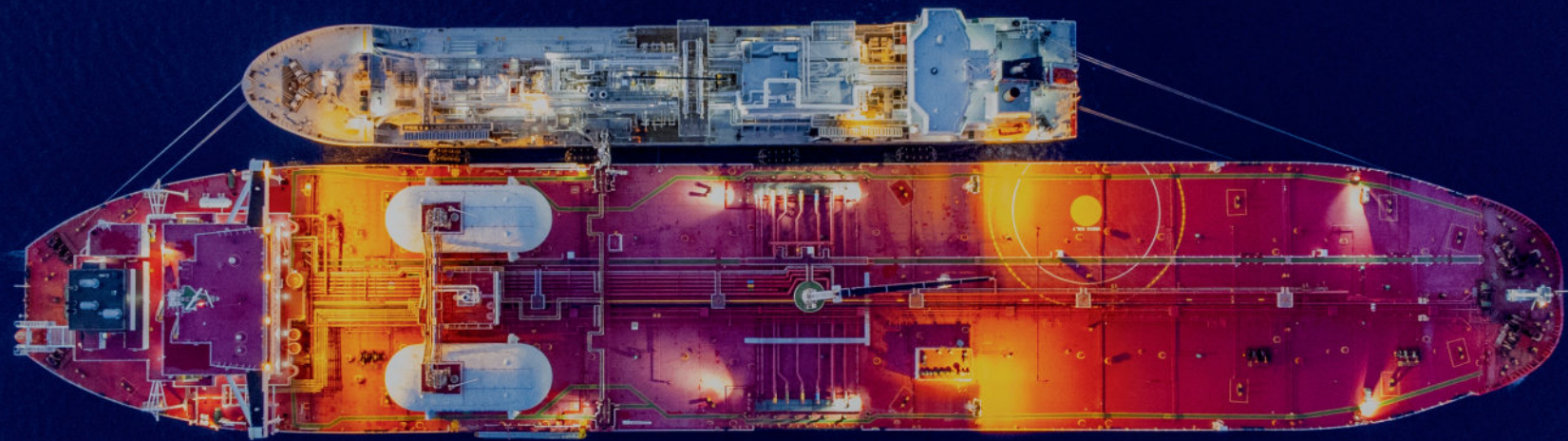


People trained % from workforce



Family gathering in Malang, Indonesia attended by 350 seafarers and their families





It is our aim to preserve our planet by continuing to take meaningful steps to reduce emissions and contribute to a cleaner environment.






We advance this mission by setting clear targets, strengthening partnerships across our supply chain, and making effective use of available technologies.

We view the growing environmental standards as an opportunity and a pathway for sustainable growth.

# Care for environment



# ENVIRONMENTAL 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 CH<sub>4</sub> and N<sub>2</sub>O 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 (kgCO<sub>2</sub>eq/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 customers, 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 entirely.</p>	<p>2025 75% 2030 50% 2035 0%</p> <p><i>base year 2022</i></p>	<p>Currently we track the purchased refrigerants in mtCO<sub>2</sub>eq. For 2025 we aim to measure refrigerant refills in mtCO<sub>2</sub>eq.</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 use 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, and 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 encourage 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>



## ENVIRONMENTAL STRATEGY

Anthony Veder remains committed to achieving net-zero greenhouse gas (GHG) emissions by 2035, guided by a strategy built on three key pillars: Energy Savings, Act Now, and Future Ready. As the maritime industry evolves, we continuously refine our approach to align with technological advancements, regulatory shifts, and market dynamics.

### Energy savings

#### Maximising efficiency today

Given the limited availability of low-carbon fuels based on Life Cycle Assessment (LCA), energy efficiency remains the most effective way to reduce emissions. We are expanding our internal leading indicators, tracking investments in technical energy-saving measures, optimising operational efficiency, and implementing best practices across our fleet.



### Act now

#### LNG as the most scalable solution

LNG remains the most sustainable and scalable marine fuel available today. Our newbuild program is centered on LNG propulsion, ensuring that by 2035, the majority of our fleet will operate on LNG.

This transition enables us to:

- Eliminate SOx and particulate matter emissions
- Achieve up to 95% NOx reduction
- Reduce GHG emissions compared to conventional fuels

We are also actively addressing methane slip, participating in pilot projects to enhance engine efficiency and deploy abatement technologies. To reduce our emissions with our current fleet running on MGO, we can blend in bio-diesels.



### Future ready

#### Preparing for next-generation fuels and technology

Our LNG-propelled vessels position us to seamlessly transition to bio-LNG and synthetic LNG, further reducing emissions.

Furthermore, we are investing time and effort in assessing:

- using alternative and more sustainable marine fuels, including ammonia, at first, for ammonia carriers.
- ship-based carbon capture and storage (CCS)
- methane slip-abatement technologies



*We recognise that the future of maritime decarbonisation is multi-faceted, requiring readiness for multiple fuel pathways.*





*Coral Favia fuelling Icon of the Seas  
with LNG in the Caribbean*



## Looking Ahead

To support the execution of our environmental strategy, we have developed a Value Mapping framework, assessing 60 emission reduction measures based on their effectiveness and investment requirements. This approach enables us to prioritise high-impact solutions, such as shore power integration and cargo-saving technologies.

As we move forward, our success depends on collaboration with customers, regulators, and industry stakeholders. By aligning our strategy with IMO and EU regulations, investing in innovative technologies, and maintaining a flexible approach, we are shaping a sustainable future for maritime transport.



### Internal leading indicators

To support our efforts we keep track of the following internal indicators:

		2022	2023	2024	Comments
<b>Technology</b>	%vessels with LNG or NH3 as a fuel	29%	31%	33.3%	
<b>Technology</b>	%vessels with WASP	0	0	6.67%	
<b>Technology</b>	%vessels with propulsion train optimisation	0	0	0	
<b>Emissions</b>	%methane slip for LNG fueled vessels	3.1%	3.0%	2.8%	
<b>Emissions</b>	% bio / e-fuels consumed	0	0	0	
<b>Emissions</b>	kWh shore power used	0	0	0	
<b>Emissions</b>	Mt CO2 captured	0	0	0	
<b>Policies</b>	# best practices introduced	0	1	1	
<b>Contracts</b>	# contractual incentives agreed	1	1	1	



in line with strategy



increased efforts required





## External leading indicators

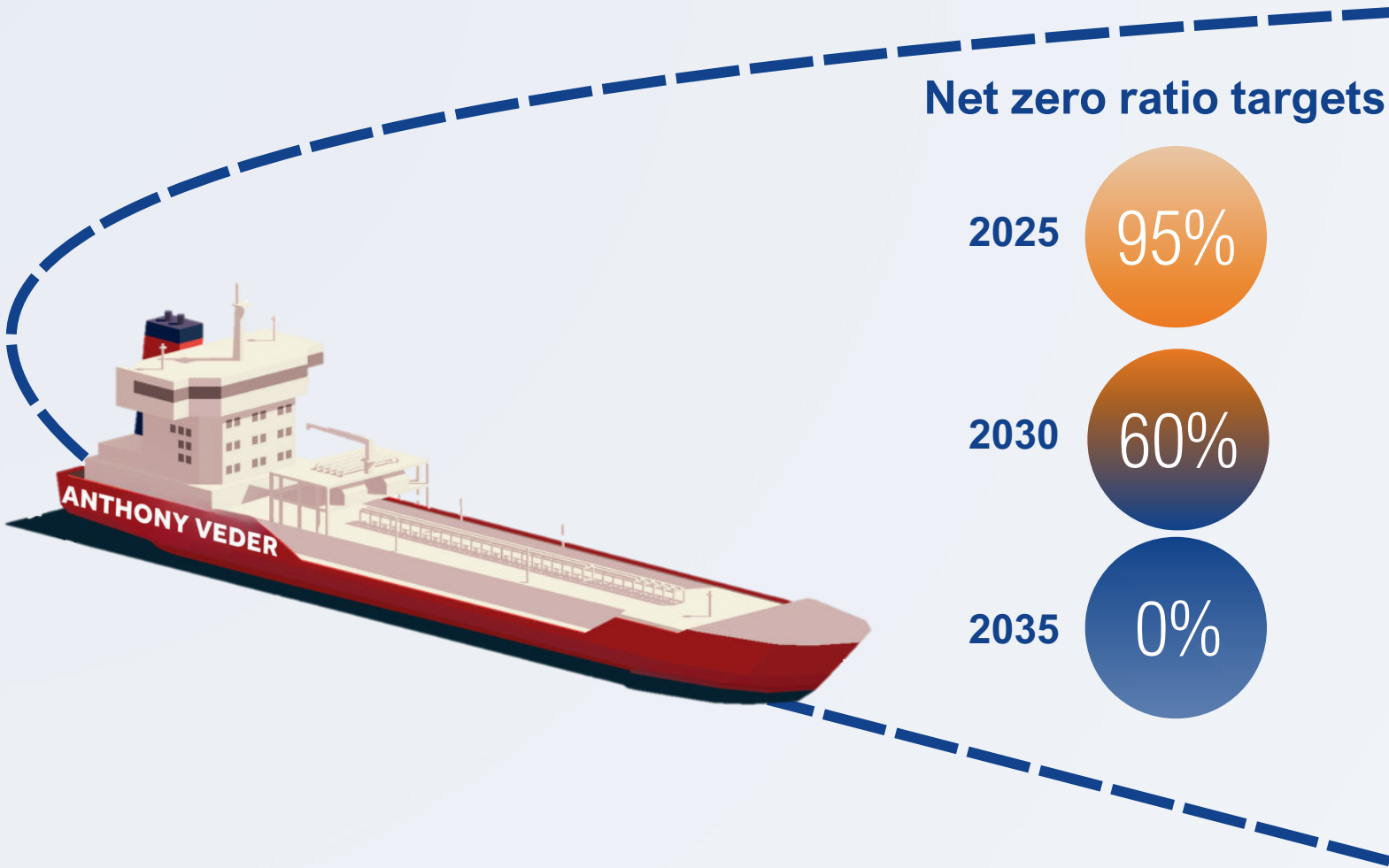
Our ambition over time becomes more dependent on external stakeholders, such as our customers, governments and other regulatory bodies. It is also influenced by the development and adaptation of regulations related to certain technologies, so we consider the following external indicators:

Indicator	Status	Traffic light	
Availability & affordability of low-carbon fuels			
Market price trends of bio-LNG & synthetic gas vs. fossil fuels	Low-carbon fuels remain significantly costlier than conventional fossil alternatives. Bio fuels only used when competitive with other means of reaching compliance	●	
Number of suppliers offering bio-LNG & synthetic gas in key ports	Growing but still limited availability in (major) European ports	●	
Government incentives/subsidies for adoption	EU policies supporting transition are improving, IMO is lagging behind	●	
Availability of shore power in ports/terminals			
Regulatory mandates requiring shore power usage	EU regulations will enforce mandatory shore power for container and cruise ships from 2030	●	
Investment trends in shore power infrastructure	Growing investment, but uneven across regions and terminals. Our customers have no concrete plans for installing shorepower in the terminals we berth	●	
Methane slip abatement			
Year of first pilot project executed	Some trials completed, but large-scale adoption is slow	●	
Adoption rate of methane slip mitigation technologies	Limited uptake due to cost and regulatory uncertainty	●	
IMO/EU regulations on well-to-wake or LCA of fuels			
Implementation timeline for well-to-wake regulations	FuelEU Maritime regulation advancing well-to-wake accounting	●	confidence levels related to achieving our targets:
Implementation timeline for well-to-wake regulations	Strong policy drive from EU and IMO	●	
IMO/EU regulations & incentives for methane slip abatement & onboard carbon capture			● confident
Year of regulatory inclusion of methane slip abatement & CCS	Discussions ongoing, but no firm mandates yet	●	● cautiously confident
Industry adoption rate of incentivised technologies	Slow uptake due to cost & technical barriers	●	● concerns



# Initiatives to reach net zero ratio

We see the following initiatives that contribute to achieving our net zero ratio in the short (2025), mid (2030) and long (2035) term.



## Ship speed

- Lower speed due to EEXI, CII and just-in-time arrival (JITA)
- Lower speed part of normal operation due to regulations
- Lower speed part of normal operation due to regulations

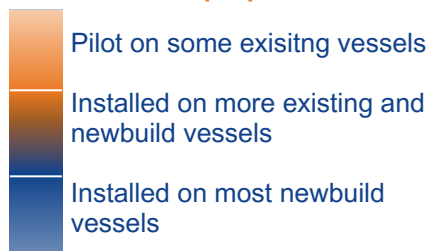
## Reducing fuel consumption

- Introduction of best practices and policies
- Execution and reviewing of best practices and policies
- Execution and reviewing of best practices and policies

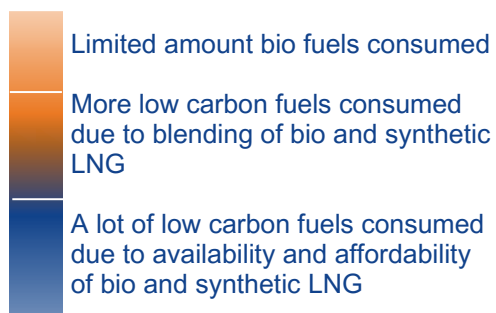
## Propulsion train optimisation

- Blades of the CPP and combinator mode on some vessels
- Blades of the CPP and combinator mode on more vessels
- All relevant vessels equipped

### Wind-assisted propulsion



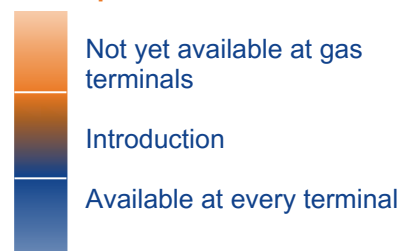
### Bio fuels



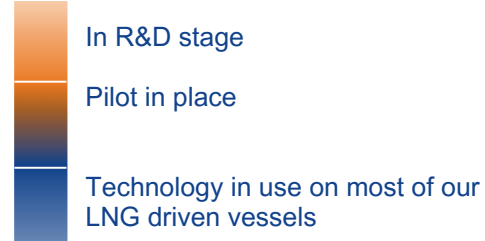
### Sailing on LNG



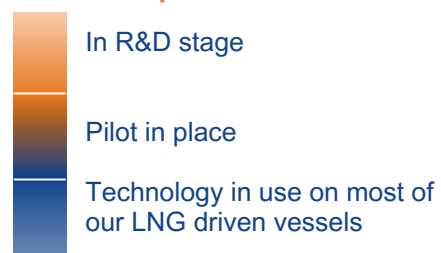
### Shore power



### Carbon capture storage



### Methane slip abatement





## NET ZERO GREEN HOUSE GAS EMISSIONS

This section outlines funnel emissions and the various methodologies used to calculate related metrics. The operational data for our vessels in 2024 has been successfully uploaded, validated, and approved in compliance with IMO DCS and EU MRV requirements.



### Emission calculations and reporting approach

The emissions presented in this report use AR5 emission factors. These calculations include CO<sub>2</sub>, N<sub>2</sub>O, and CH<sub>4</sub>, assessed using tank-to-wake and well-to-wake methodologies. For reporting purposes, we apply the 'control by contracts' approach, which has been used to derive AER and NZR scores, further details are available in the definitions section.

### Upcoming changes to emission factors

Currently, FuelEU employs AR4 emission factors, but a transition to AR5 is anticipated next year. Therefore we already use AR5 emission factors.

### Methane slip considerations

Methane slip continues to be measured as a percentage of fuel consumption, with variations depending on engine type (Otto DF medium speed, Otto DF slow speed, Diesel DF slow speed, LBSI). Discussions within the EU and IMO are underway to explore switching to performance-based measurements, which would account for technological advancements improving engine efficiency over time.

Additionally, the regulatory framework does not currently factor in methane slip abatement technologies, though this remains an ongoing area of debate.

With regulations and technologies evolving, we remain proactive in refining our emissions reporting and strategy to align with future industry standards.

Emission figures	Total absolute [mt] (t-t-w)		Total GHG [mtCO <sub>2</sub> eq] (t-t-w)		Total GHG [mtCO <sub>2</sub> eq] (w-t-w)	
Year	2024	2023	2024	2023	2024	2023
Total CO <sub>2</sub> emissions	276,210	283,120	276,210	283,120	n/a: well-to-tank is only expressed in mt CO <sub>2</sub> e	
Total CH <sub>4</sub> emissions	755	589	21,150	16,498		
Total N <sub>2</sub> O emissions	14	15	3,809	3,888		
subtotal GHG in CO <sub>2</sub> equivalents	n/a	n/a	301,169	303,506	364,026	364,145
Total BC emissions *	10	12	n/a	n/a	n/a	n/a
Total NO <sub>x</sub> emissions	3,928	4,389	n/a	n/a	n/a	n/a
Total SO <sub>x</sub> emissions0	121	259	n/a	n/a	n/a	n/a
Total PM10 emissions	94	96	n/a	n/a	n/a	n/a
Total PM2.5 emissions	87	89	n/a	n/a	n/a	n/a

### Results from emission figures

In 2024 Coral Rigida and Coral Rubrum left the fleet, these vessels were sailing on MGO and LSFO. Coral Evolution entered the fleet, sailing on LNG, and using MGO as pilot fuel.

Therefore, we see the following changes in the emissions:

- Looking at GHG, the total CO<sub>2</sub> & N<sub>2</sub>O emissions were less than 2023, but the amount of CH<sub>4</sub> emissions increased.
- Looking at the non-GHG emissions, the amount of Black carbon, NO<sub>x</sub>, SO<sub>x</sub>, and PM (2.5 and 10) have decreased.

Other significant changes in 2024:

- Coral Favia, Coral Fraseri and Coral Furcata stopped sailing to the DRG terminal and were part of the normal Anthony Veder trade again.
- Coral Encanto started doing international voyages from October 2024, and stopped acting like an FSRU.

### Annual Efficiency Ratio (AER) and Net Zero Ratio (NZR) assessment

By analysing funnel emissions, we derive the Annual Efficiency Ratio (AER) based on tank-to-wake emissions, while the Net Zero Ratio (NZR), introduced in 2022, is calculated using well-to-wake emissions.

These metrics are heavily influenced by vessel trade patterns and operational utilisation. Any period when a vessel is idle and consuming fuel negatively impacts both AER and NZR scores.

### Optimising performance

To enhance efficiency, maintaining control over operational profiles is essential.

If improvements are necessary, close collaboration with customers is required to optimise AER performance.

### Trade segment differentiation

We categorise vessel operations into four specific groups:

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

AER and NZR figures	Petchem < 4,500 cbm		Petchem 4,500 - 7,000 cbm		Petchem 7,000 - 10,000 cbm		LNG		Total		
	Year	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AER (CO <sub>2</sub> included)		31.40	31.90	37.70	38.60	28.30	27.40	27.90	23.00	32.80	31.00
AER (CO <sub>2</sub> +N <sub>2</sub> O+ CH <sub>4</sub> included)		31.90	32.30	38.30	40.40	28.70	27.80	35.80	27.90	34.70	33.10
NZR (CO <sub>2</sub> + N <sub>2</sub> O + CH <sub>4</sub> included)		37.80	38.50	45.30	48.10	34.10	32.90	44.10	34.60	41.70	39.70



### Performance trends (2022-2024)

Overall, the 2024 scores show a decline compared to 2022 and 2023. A closer look at individual segments reveals the following trends:

#### Small petchem vessels

<4,500 cbm & 4,500 – 7,000 cbm:  
NZR has gradually decreased over the past three years.

#### Larger petchem vessels

7,000 – 10,000 cbm:  
NZR has improved compared to last year. Wind assisted measures implemented on Coral Pearl and Coral Patula have yet to show results, as they were introduced late in the year. Significant idle time in vessels such as Coral Fungia also impacted performance.

#### LNG vessels:

A notable increase in NZR compared to 2023. The primary contributors to this change are Coral Encanto and Coral Favia.

- Coral Encanto: Previously excluded from NZR assessments in 2023 due to non-international voyages. Now engaged in occasional international travel but experiencing short distances and frequent idle periods.
- Coral Favia: Underwent significant modifications and now operates as a bunker vessel in the Caribbean, leading to low sailing distances and high idle time.

### Key takeaways

While efficiency trends vary across vessel segments, operational adjustments and technology enhancements will be critical in driving future improvements in AER and NZR scores. Close monitoring and strategic planning will ensure continuous progress toward emission reduction goals.



**Carbon Intensity Indicator (CII) and vessel performance**

The Annual Efficiency Ratio (AER) is adjusted using specific reduction factors, including cargo reliquefaction, ice navigation, and ice-class capabilities. Once modified, the AER is used to determine the corresponding Carbon Intensity Indicator (CII), which depends on the vessel type (gas carrier or LNG carrier) and summer deadweight.

**Implementation & regulatory updates**

2023 marked the first mandatory year for CII reporting. While the CII serves as an emissions reduction indicator, it has limitations, and the IMO is currently reviewing its effectiveness. An updated CII regulation is expected in 2025.

**Vessel exemptions & challenges**

**Exemptions:**

Three vessels under 5,000 GT are exempted from CII reporting. Additionally, the F-type series and Coral Encanto were reintroduced because they engaged in international voyages.

**Non-Exempted LNG bunker vessels:**

LNG bunkering vessels, such as Coral Methane and Coral Favia, continue to receive E ratings annually. There is an ongoing dialogue with the IMO to seek exemptions for these vessel types.

**Vessel performance & idle time impact**

Several vessels recorded E scores due to specific operational patterns:

- Coral Star: short-distance voyages between Lavera and Vada, with extended idle days under an INEOS charter.
- Coral Encanto: resumed international voyages in October 2024, engaging in short Caribbean voyages for customer NFE, similar to Coral Anthelia, which also received an E rating.
- Coral Fungia: experienced long idle periods and repairs between May and August, affecting its score.

**Impact of ShaPoli (Shaft Power Limitation) & EEXI regulations**

The implementation of ShaPoli, introduced as part of EEXI regulations, has positively influenced efficiency scores.

However, the greatest impact on CII scores continues to be the operational profile of each vessel.

Continued optimisation of voyage planning and discussions with IMO stakeholders will be essential in refining the approach to CII performance improvements.

CII scores		
Year	2024	2023
Rating A	5	4
Rating B	2	1
Rating C	3*	4
Rating D	9	5
Rating E	6	6
Total applicable vessels	25	20

*This table only includes the applicable vessels for CII  
\*including Coral Rubrum & Coral Rigida*



## CARGO VAPOUR EMISSIONS

As noted in last year's report, purging remains a critical operation for our business due to factors such as drydocking, yard stays, and changes in cargo grades, all of which significantly impact the frequency of purging activities.

In 2024, the number of purging operations increased from 32 in 2023 to 39, primarily driven by five additional docking operations compared to the previous year.

A noteworthy distinction from last year's data is the absence of LNG venting, which previously had a considerable influence on overall GWP figures. While this shift in the number of LNG operations is influenced by market dynamics, managing LNG venting continues to be a priority, particularly during gassing-up and cooling-down operations.

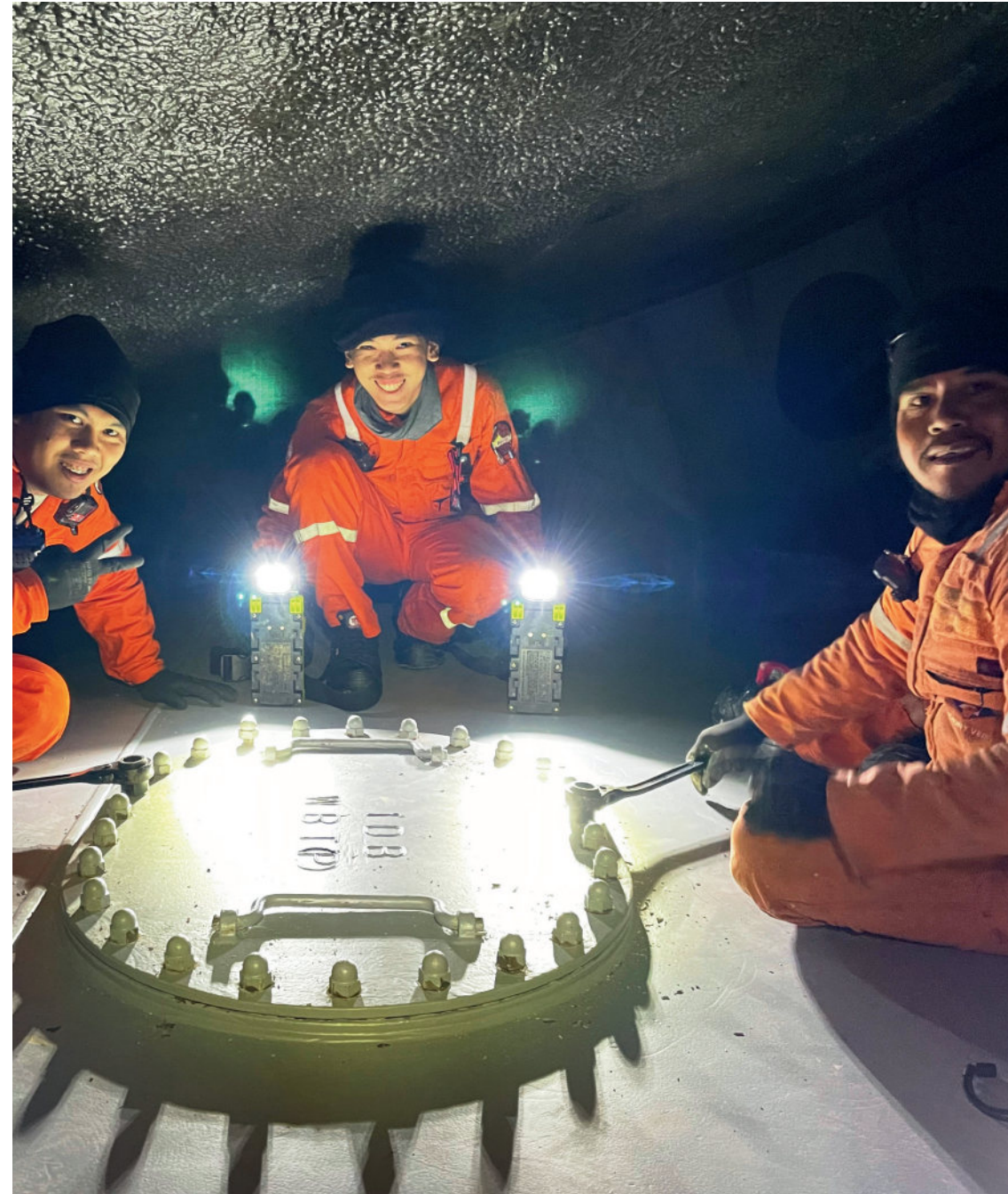
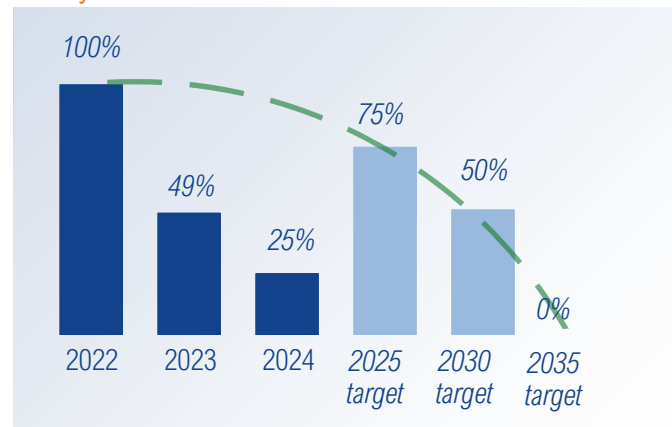
An excellent example of innovation in this area is demonstrated in the cooldown operation on Coral Favia, where liquid nitrogen was employed as an alternative to the conventional LNG cooldown method.

We maintain close collaboration with charterers in the petrochemical market to secure approval for ships with optimised cargo tank conditions upon arrival. This process helps to minimise venting and reduce overall emissions. The commercial department plays a key role in ensuring vessels are approved to transport various types of cargo with differing prior cargo contents.

### Progress

Although progress in identifying new solutions has been slower than anticipated, we remain committed to exploring advanced technologies and improving operational practices.

Ratio vented purged kg CO<sub>2</sub>e/mt cargo transported  
base year 2022



Cargo Vapour Emissions	Total vented/purged [mt]		Total flared [mt]		Scope 1 emissions: total vented/purged/flared [mt CO <sub>2</sub> eq]	
Year	2024	2023	2024	2023	2024	2023
LNG	0	64	0	0	0	1792
CPG	45	98	20	9	151	224
PGP	234	65	4	0	482	130
RGP	51	0	9	0	129	0
Ethylene	86	13	90	0	606	52
Butadiene	42	14	10	0	201	56
Propane	32	20	0	10	95	91
LPG mix	0	0	0	0	0	0
Butane	0	74	0	10	0	327
Butane - 1	0	30	0	3	0	129
Ammonia	0	5	0	0	0	0
CC4	0	3	0	0	0	12
Total	490	386	134	33	1,665	2,813
	Total transported cargo [mt]		Total vented/purged [mt CO <sub>2</sub> eq]		Ratio venting/purging on total transported cargo [kg CO <sub>2</sub> eq/mt cargo]	
Year	2024	2023	2024	2023	2024	2023
cargo transport	3,190,000	4,132,783	1,269	2,714	0.40	0.66



REFRIGERANTS

In 2024 we further reduced our refrigerant-related emissions, staying firmly on course toward our goal of zero emissions to air. A key enabler of this progress was the decision in 2022 to roll out ultrasonic leak detection systems across our entire fleet.



These advanced sensors enable us to detect and fix even the smallest leakages early, preventing unnecessary loss of refrigerants and ensuring our systems operate at peak efficiency.

The table below provides an overview of refrigerant purchases in tonnes and the associated GHG expressed in CO<sub>2</sub> equivalents.

Calculations are based on global warming potentials from the IPCC's Fifth Assessment Report (AR5).

**Progress**  
Thanks to our proactive approach, we have reduced refrigerant purchases by 65% compared to 2022. This puts us at just 35% of 2022 levels, already outperforming our 2025 target of achieving 75%.

	Refrigerants purchased [mt]		Scope 1 emissions: total purchased refrigerants [mtCO <sub>2</sub> eq]	
Year	2024	2023	2024	2023
R-404A	0.320	0.729	1,257	2,861
R-407C	0.226	0.120	401	213
R-407F	0.029	0.184	53	336
R-134A	0.004	0.005	6	7
R-417A	0	0.003	0	7
R1270	0	0.000	0	0
Total	0.579	1.041	1,716	3,434



## WASTE MANAGEMENT

On board our vessels, we deal with various waste streams, including garbage, waste oil, and sewage. And, for many years, we have been separating waste both ashore and across our fleet. This has had a positive impact on the processing and recycling of waste materials.

Furthermore, we introduced filtered drinking water systems on board leading to a significant reduction in plastic waste, and our cooks receive regular training from our food supplier, IFS, to help minimise food waste.

By introducing electronic logbooks on our vessels, we can digitally log various types and quantities of waste generated onboard, and log how it is disposed.

Having access to this data allows us to analyse waste streams and identify opportunities for improvement.

### Progress

Our goal is to start monitoring and reporting on waste streams in 2025 and to launch a waste reduction program during 2025 to further decrease our environmental impact. Specific focus will be on the use of onboard incinerators and explore possibilities to reduce their usage.





## BEHAVIOUR

We recognise that our people are essential in achieving our sustainability objectives to drive significant change. Success hinges on everyone having a clear understanding of their responsibilities. This starts with acknowledging the important role behaviour plays in fulfilling our ambitions, thus a key component of our sustainability roadmap. Our goal is to establish specific behavioural targets and timelines at the company level in 2025 and beyond.

To stimulate behavioural change, we aim to invest further in raising awareness. However, awareness by itself is insufficient: it is equally important to empower individuals with actionable steps they can take. We have already addressed this through initiatives such as sustainability panel discussions at our Officers Conferences and Safety Leadership Trainings. Additionally, we actively share our annual Sustainability Report, along with regular updates on our intranet and social media platforms. These efforts keep our people informed and enhance overall awareness of sustainability.

One example is our sustainable drinking water project, through which we encourage colleagues to drink filtered, clean, and safe tap water onboard. However, this project strongly depends on behavioural change. For colleagues from countries where tap water is not commonly trusted or consumed, switching to drinking from the tap is a significant step. Building trust and providing knowledge is essential – without a behavioural shift, initiatives like this will have limited impact.

Legislation and regulations also increasingly influence behaviour, often becoming non-negotiable. A good example is ShaPoLi (Shaft Power Limitation), a regulation introduced to reduce fuel consumption by limiting shaft power output. Complying with such rules also requires adapting our practices and mindset.

### Internal survey

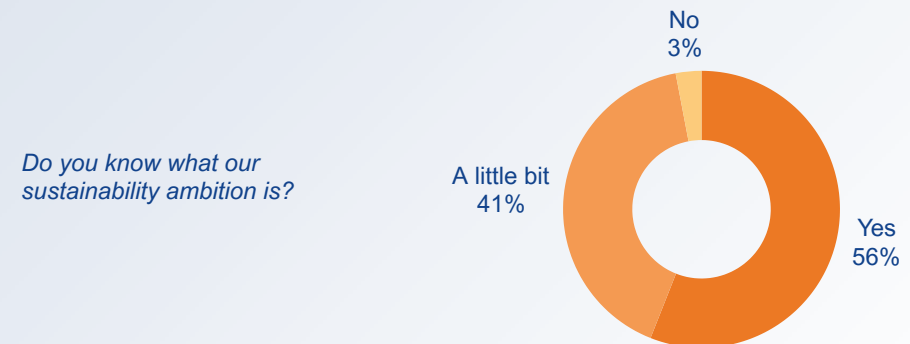
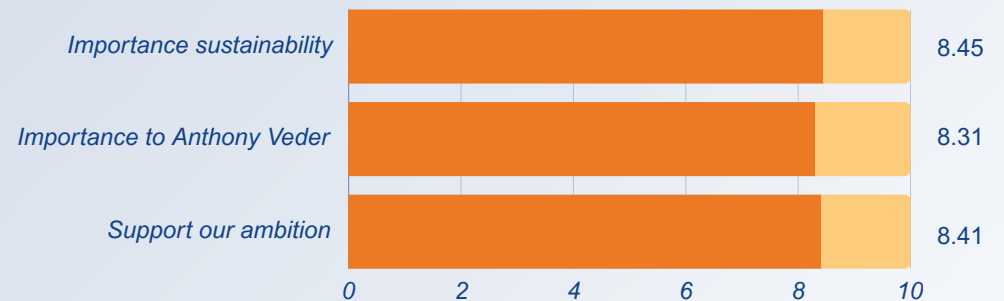
Like previous years, we have conducted an internal sustainability survey. However, the outcomes were quite similar to last year's survey. In 2024, we conducted this internal survey focused on our internal communication and sustainability efforts. The survey was completed by 194 participants. The respondents rated the importance of sustainability for them as 8.45 on a scale of 1 to 10. When asked about the significance of sustainability to Anthony Veder, the respondents rated this with an 8.31 out of 10. This score is slightly lower than last year's score, meaning that we still have a lot of work to do in communicating our sustainability goals.

Also, there is still room for improvement in sharing our ambition. This means that enhancing our communication strategy needs to be a priority to increase awareness and emphasise the crucial role our colleagues play in achieving our sustainability ambition.

### Progress

In 2024, we continued building awareness around sustainability-related behaviour through internal events, communication, and training. While progress has been made, survey results show there is still work to do.

#### Survey outcome



OTHER EMISSIONS

The emissions that are not related to the fuel and the vessel are categorised under ‘other emissions’. These include scope 2 emissions, such as our office building. and scope 3, such as goods and services. For scope 3 emissions not related to fuel, we use established calculation methods and estimation tools available through a dedicated platform.



Scope 2 emissions

The office building is connected to the district heating network in Rotterdam, which supplies hot water for heating. Of the hot water supplied, 61% is produced from waste heat, biomass, and energy from waste processing. The electricity consumed is from renewable energy.

	2024	2023
Total energy (GJ)	735	706
which is: mt CO <sub>2</sub> e	69.10	70.90
Electricity [kWh]	154,182	164,860
Water usage [m3]	562	561

Scope 3 emissions

The largest share of our scope 3 emissions are the well-to-tank emissions of the fuel we consume.

These emissions are calculated using the emissions factors from AR5 (from the IPCC's Fifth Assessment Report) and the EU Directive 2009/16/EC.

For the remaining scope 3 emissions we have revised our calculation method.

Previously, we collected limited emission data from suppliers covering areas such as food, air travel, and freight forwarding.

Now, this data is estimated using either the spend-based method or the hybrid method via the Salacia platform:

Spend-Based method:

Applied to categories like purchased goods and services, upstream transportation, waste generated in operations, business travel, and employee commuting. Given the extensive number of suppliers, requesting emission data from each would be a significant undertaking. Instead, we rely on financial data and Salacia's platform to estimate these emissions.

Hybrid method:

Combines supplier-specific activity data with secondary data to fill gaps. This approach was utilised for capital goods and implemented for the Coral Evolution, which joined our fleet in 2024.

These updated methodologies allow us to more accurately measure and manage our scope 3 emissions.





## SUSTAINABLE PROJECTS

In 2024 we made progress on several projects that contribute, or will contribute, to reducing our emissions.

### Wind-assisted propulsion

One of the most visible sustainable measures we took is the installation of wind-assisted propulsion systems on the vessels Coral Patula and Coral Pearl. These VentoFoil® are suction wings and operate by creating an air pressure differential.

This is similar to traditional sailing, but mechanically amplified through suction. This generates a pulling force in the sailing direction of the ship, reducing the power demand on the main engine. As a result, fuel consumption and associated carbon emissions can be reduced by up to 10%.

### Ship-based carbon capture (SBCC)

For some years, we have participated in projects to reduce emissions by carbon capture from funnel emissions on board. The captured CO<sub>2</sub> can either be permanently stored, or even better: support the development of a circular fuel economy when used as feedstock to produce low-carbon fuels such as synthetic LNG; an important step toward our net-zero ambition. This could even lead to negative tank-to-wake emissions, which can be used to offset emissions from other vessels in our fleet.

The EverLoNG project, funded by the European Union, is progressing well and successfully carried out pilots on an LNG carrier and a semi-submersible crane vessel, raising the technology readiness level (TRL) of SBCC to TRL 7.

The second project we participate in, LNG-Zero, is a Dutch government-funded consortium aimed at preparing the Dutch maritime industry for full-scale SBCC deployment. LNG-Zero, along with its follow-up project Blue Horizon, forms part of the Dutch Maritime Masterplan. This initiative aims to have around 30 Dutch ships operating climate-neutrally by 2030, powered by one of three technologies: LNG with carbon capture, hydrogen, or methanol. In the second half of 2024, Blue Horizon secured partial subsidy funding and aims to demonstrate full-scale SBCC on board one of Anthony Veder's vessels.

### Ammonia drive

In the longer run, a promising route to net-zero might be green ammonia as a marine fuel. To support its development, we participate in the AmmoniaDrive project. The goal is to enable full ammonia combustion, without relying on fossil-based marine gas oil (MGO) as pilot fuel, by replacing the MGO with hydrogen. This hydrogen is a side stream from a cracking process in a fuel cell setup also running on ammonia, which simultaneously generates electricity onboard.

A group of PhD students is supported by a user committee, including Anthony Veder. Our focus is on maintenance, safety, risk, and techno-economic assessments. The goal is to bring the technology to TRL 4 by 2028, after which a demonstration project on board may be initiated.

### Freshwater filtering system

In 2024 80% of our vessels had Hatlenboer filtered drinking water systems installed, putting us on track to reach 100% in 2025. This will enable all colleagues onboard to drink clean, safe water directly from the tap.

We closely work with Hatlenboer to support adoption of the system and promote behavioural change, especially among crew members unfamiliar with drinking tap water in their country of origin. Regular testing of the systems is required and scheduled through BASSnet, our planned maintenance system.

To further encourage usage, high-quality reusable bottles have been provided to crew members.

Thanks to this initiative, our plastic bottle orders dropped by 24% in 2024 compared to the previous year. As more ships become equipped and crew adoption continues to rise, we anticipate a further decline, ultimately aiming to eliminate plastic drinking water bottles onboard entirely. Achieving this goal will lead to a substantial reduction in plastic waste.



Colleagues onboard Coral Encanto appreciate drinking water from the tap








Effective corporate governance is vital for achieving our long-term social and environmental objectives.

It ensures transparency and reinforces accountability. Our approach emphasises leadership, inclusivity, and a structured organisation guided by robust processes and the Plan-Do-Check-Act methodology.

Care by governance



# GOVERNANCE ROADMAP

	Target	Indicators	Process	Partnership
 <p><b>REGULATORY COMPLIANCE</b> We embrace regulations and measures for shipping as they drive innovation and create opportunities to develop cleaner ships, contributing 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 digitisation 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 KVNR.
 <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 in Supervisory Board 2030 30% women in Supervisory Board 2035 40% minorities in 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 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 processes 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 with 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 Verify our emission figures by an external auditing party 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 aspiration to be a responsible, trusted, and compliant partner across the entire value chain. We foster a culture of integrity, accountability, and inclusivity at every level of our organisation, whilst being compliant with all applicable rules and regulations.**

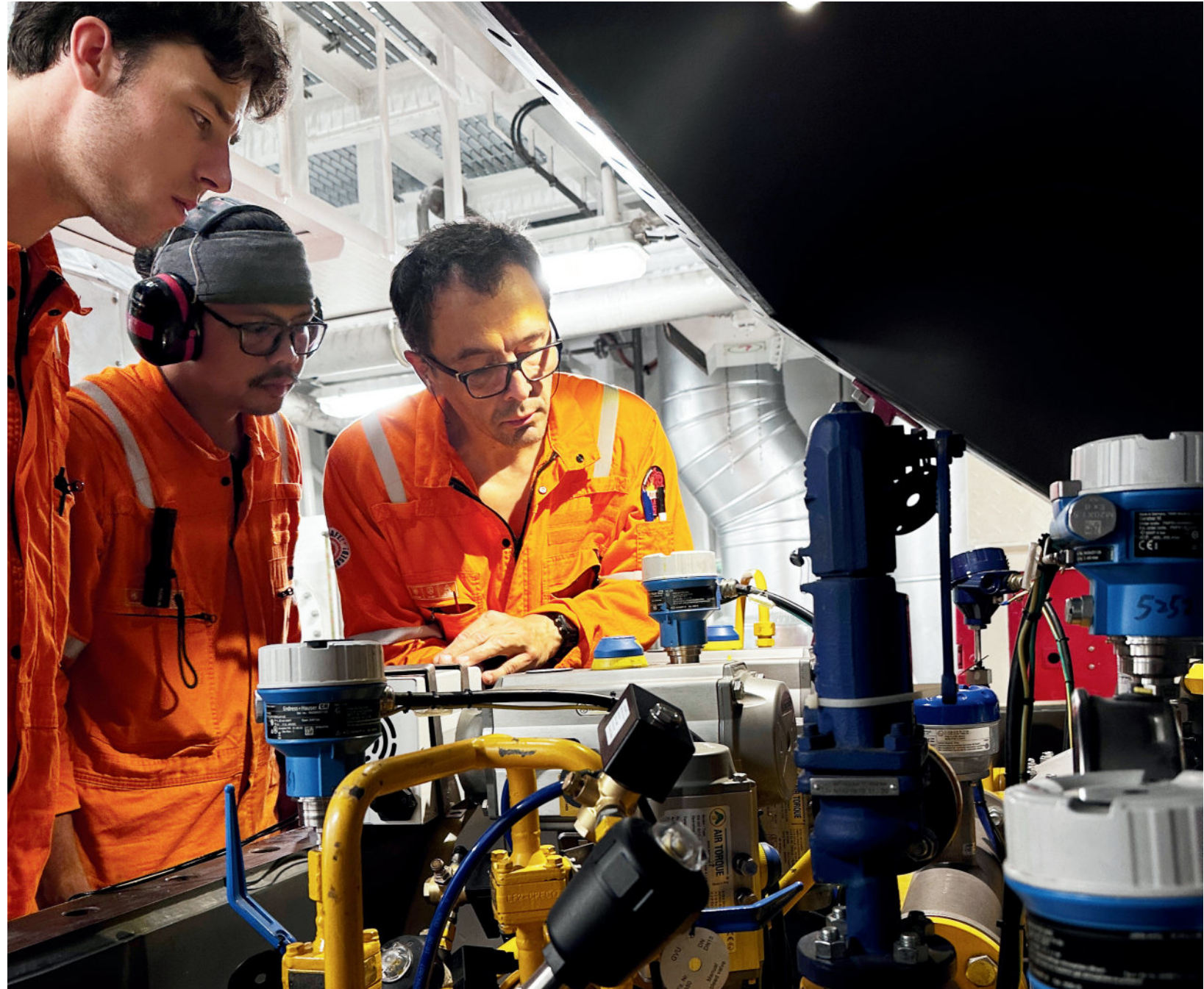
Achieving this requires a robust governance framework that systematically incorporates sustainability into decision-making processes and daily operations. This framework is grounded in a clear definition of our social and environmental objectives, which are integrated into our mission and vision. We emphasise the importance of diligently monitoring our actions, learning from experience, and continuously refining processes to identify areas for improvement and promptly implement changes.

Integrity drives us to conduct business ethically and transparently, while stewardship ensures responsible management of resources with a focus on long-term sustainability over short-term gains.

Key aspects of our governance approach include:

- Regulatory compliance
- Promoting an inclusive and diverse Board
- Optimising organisational and work processes
- Emphasising transparency
- Upholding accountability

We are actively developing several digital initiatives to strengthen our governance framework. These projects are detailed in the concluding section of this chapter.







## REGULATORY COMPLIANCE

Also in 2024 the maritime industry operated within a multifaceted regulatory framework shaped by organisations such as the International Maritime Organisation (IMO) and the European Union. Navigating global waters necessitates strict compliance with international and national standards, the implementation of necessary measures, and a commitment to transparency through consistent reporting.

We advocate for sustainable regulations that drive innovation and investment in eco-friendly technologies, paving the way for cleaner, more efficient vessels and infrastructure. Regulations are essential to establishing a global level playing field, and we remain critical of any that fail to achieve this objective. Through various partnerships and conferences, we continue to voice our vision for sustainable shipping.

### CII

The CII (Carbon Intensity Indicator) is a mandatory measure from the IMO for all vessels above 5,000GT, which started in 2023. A-C scores are satisfactory. In case a vessel scores an E once or 3 consecutive Ds, new SEEMP plans need to be submitted. CII scores of our fleet for 2024 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

To comply with the Energy Efficiency Existing Ships Index, EEXI, regulation from the IMO, we finished installing the remainder of the relevant vessels with Shaft Power Limitation (ShaPoLi) devices.

### EU ETS

As of January 2024, shipping has been incorporated into the European Emission Trading System (EU ETS). For 2024, 40% of all GHG emissions regulated under this framework must be offset by surrendering EU Allowances (EUAs). This requirement will increase to 70% in 2025 and reach 100% by 2026. Additionally, methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions will be included from 2026, although this regulation applies solely on a tank-to-wake basis.

We believe that with the introduction of the FuelEU regulation in 2025, based on a well-to-wake approach, alongside the already-effective EEXI and EEDI standards addressing vessel fuel efficiency, the EU ETS regulations for shipping should ultimately become redundant.

### 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-assisted 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.

In late 2024 there were some adjustments to the FuelEU regulation which affected our fleet as well.

A final amendment to the regulation involved classifying Norway and Iceland as non-EU countries. This means that, during this period, only half of the energy consumed between a port of call in Norway or Iceland and a port of call in the EU will fall under the scope of FuelEU. Energy consumed on voyages within Norway or between Norway and non-EU countries during this period will remain outside the scope of FuelEU. While for EU ETS Norway and Iceland are considered EU countries. Most likely for 2026 they will be included in European Economic Area.





### Ballast water management

Ballast water can act as a potential carrier for the transfer of marine species between ecosystems, potentially disrupting the biodiversity of destination waters. To reduce this environmental impact, regulations require ballast water to be treated before being discharged into new locations. As a result, all vessels constructed after 2013 are equipped with ballast water treatment systems (BWTS).

In addition to the 23 vessels already equipped with BWTS, the remaining 3 vessels in our fleet were fitted with these systems in 2024, ensuring full compliance across our fleet.

### Progress

Our target for 2025 is to have 80% of applicable regulatory requirements integrated into digital systems. For regulations on emissions, with the expansion of the NAPA Electronic Logbook to include regulatory reporting in 2024, we are on track to meet this goal by 2025.





## INCLUSIVE AND DIVERSE BOARD

We aim to be a company where everyone feels welcome and included. Increasing diversity within our senior management and Supervisory Board remains a key priority, and we believe it is essential to our long-term success.



Jan Valkier opening the DEI talk during the Junior Officers Conference underlining the importance of DEI within Anthony Veder

As part of our commitment to fostering inclusivity, we remain focused on improving diversity within our Supervisory Board, which is currently composed entirely of men. Achieving meaningful progress requires leadership, with both the Supervisory Board and senior management playing a crucial role in driving this ambition beyond the boardroom by clearly emphasising our goals and actively working towards them.

In alignment with the target we set in 2022, our goal is to achieve at least 20% female representation on the Supervisory Board by 2025. While diversity encompasses more than just gender, this specific objective reflects guidance from the Social and Economic Council of the Netherlands (SER) and serves as an important initial step.

Over the coming years, we will continue to revisit our selection processes, address unconscious biases, and seek out highly qualified candidates who bring fresh perspectives to the board. Alongside these efforts, we are also developing initiatives to further enhance inclusion across the organisation.

### Progress

In 2024, a vacancy arose on our Supervisory Board following the departure of one of its members. To fill this position, we are actively working to appoint a female candidate.

With this appointment, we will achieve our goal of 20% female representation on the Supervisory Board by 2025.



## ORGANISATION AND WORK PROCESSES

We utilise the Inbisco tool to streamline our work processes and leverage the OGSM framework (Objectives, Goals, Strategies, and Measures) as a guiding structure for our five-year strategic cycle. Demonstrating our dedication to integrating sustainability across the organisation, we are embedding it within both our operational workflows and strategic planning frameworks.

### Inbisco

Our critical business processes and their associated risks are documented in Inbisco, our quality management system. This platform provides a comprehensive overview of our operations, highlighting potential risks alongside the measures required to mitigate them. By conducting process-based risk assessments, we can prioritise audits on actual risks rather than merely ensuring procedural compliance.

However, further alignment between our corporate risk assessments and the business risk inventory is essential. Strengthening this connection will enhance our ability to respond proactively to changes, risks, and opportunities in our dynamic industry.

In 2024, we made significant progress in embedding ESG roadmaps within Inbisco, which included identifying related risks and defining mitigating actions. Supporting this effort, one of our colleagues completed a graduation project focusing on integrating ESG into our governance structure. A key takeaway from this project emphasised the need for interventions to promote more sustainable behaviour; introducing an internal CO2 price could serve as one such impactful measure.

### OGSM

Each year, we refine our strategy using the OGSM framework, with sustainability firmly established as a strategic pillar for our company's success. Reporting is conducted monthly, while the management committee meets quarterly to review and discuss overall progress.

### ISO certification

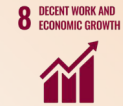
We hold the following ISO certifications:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2015 (Occupational Health and Safety)

Our compliance with these standards is audited annually by DNV. In 2024, we successfully completed all audits, reaffirming our commitment to quality, efficiency, and continuous improvement. These certifications demonstrate our adherence to internationally recognised best practices and our ongoing efforts to maintain the highest industry standards.

### Progress

In 2025, we will establish a benchmark process to define our long-term organisational goals for 2030 and 2035 in this area.





## TRANSPARENCY

The goals and actions set out in our Governance roadmap and detailed in this chapter aim to strengthen transparency across our organisation. Increasing transparency builds trust and engagement among our colleagues, enhances our attractiveness to new talent, and reinforces our commitment to stakeholders.

### People

In 2024, we introduced Radiant Fleet, a new HR system for our seafaring colleagues. This platform increases transparency by centralising all HR-related information, making it easily accessible, even on mobile devices. For office colleagues, we rolled out HiBob at the end of 2023. This system also contributes to transparency by providing access to our salary framework and scale structure.

### Marine Assurance

Our Marine Assurance approach aims to proactively identify, manage and mitigate risks across the fleet, protecting our people, the environment, and the wider supply chain. We focus on managing risks at the source where possible, and mitigating them when elimination is not feasible. This approach supports the implementation of the new SIRE 2.0 inspection program, which became effective in September 2024.

Technical readiness is essential for audits, which refers to the level of preparation a vessel and its operators have for SIRE inspections. This readiness ensures that equipment is up-to-date, operational procedures are aligned with SIRE 2.0 standards, and crew members are trained on the new inspection processes and safety culture. However, human factors are equally important.

We place a strong emphasis on continuous training, effective communication, and cultivating a safety-first culture. By ensuring our crew is well-prepared and informed, we strengthen their ability to respond effectively to risks.

Our Marine Assurance department supports seafaring colleagues before, during and after inspections, collaborating with colleagues from various onshore departments. Clear awareness of required actions and open access to information are key to implementing effective mitigations. The shared commitment to improve across the company is crucial in maintaining our reputation as a reliable and trustworthy partner.

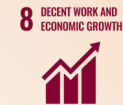
### Anti-corruption

As members of the Maritime Anti-Corruption Network (MACN), we are committed to raising integrity standards across the maritime industry. We actively contribute by reporting incidents, sharing experiences, and participating in MACN-led seminars. Our Payment in Kinds policy, included in our policy booklet and published on both BASSnet and our intranet, outlines a clear zero-tolerance stance towards bribery. Ahead of operations in high-risk areas, we proactively brief agents and Masters, emphasising that our company will not engage in any form of payment or bribery.

To reinforce this policy, each vessel displays a letter at the accommodation entrance, signed by our CEO, stating that giving or receiving gifts, money, or other benefits is strictly prohibited. This visible commitment serves as a daily reminder to uphold ethical business conduct. We also share real-life examples from our vessels on the intranet to further highlight our stance and raise awareness.

### Progress

Our goal for 2025 is to publish our Sustainable Growth Report externally. We took the first step towards this by publicly releasing our 2022 report, followed by the 2023 edition. With these milestones achieved, we are well on track to meet our 2025 target. In 2025, we will define new transparency objectives for the medium and long term, setting clear targets for 2030 and 2035.



*Introducing the new HR system  
Radiant Fleet on board*

## ACCOUNTABILITY

Throughout 2024, we upheld a series of mandatory and voluntary checks and balances to ensure transparency and accountability across our operations. Our efforts focused on further improving on sustainability in our reporting standards while ensuring full compliance with all relevant regulations. To support these initiatives, we leveraged the EcoVadis platform to benchmark our performance and uncover opportunities for continuous improvement.

### Financial statement

PricewaterhouseCoopers Accountants N.V. (PwC) audits Anthony Veder's financial statements annually. For the 2024 Annual Report, they concluded that our financial statements give a true and fair view.

Key areas of focus in the audit included the valuation of the fleet, compliance with financing agreements, management override of controls, fraud in revenue recognition, and claims. Concerning fraud risks, PwC stated in their audit report that no indications of fraud came to their attention. They also identified no uncorrected misstatements or significant matters.

### Independent Assurance

As part of the HAL Trust group, our company's sustainability efforts are included in the broader Sustainability Statement of HAL Trust. This statement has been reviewed through a limited assurance engagement by PwC.

PwC concluded that HAL Trust's 2024 Sustainability Statement was properly prepared in line with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The review placed special attention on the group's double materiality assessment and highlighted the careful judgment and forward-looking considerations involved.

It also noted areas where data, such as Scope 3 greenhouse gas emissions, carries a higher level of uncertainty.

The independent assurance provides confidence that the reported sustainability information is reliable and supports HAL Trust's (and our company's) ongoing commitment to transparency and responsible business practices.

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### Sustainability report

Our sustainability efforts are guided by a dedicated team consisting of our Commercial & Sustainability Director, Sustainability Engineers, and Communication Manager.

This team is responsible for managing the sustainability process, gathering input from across the organisation, and assessing progress on our sustainability goals. Reporting on our DMA, CSRD and EU Taxonomy is handled by

Finance and consolidated in the group reporting of our shareholder HAL. PwC independently reviewed the group reporting and provided limited assurance.

Sustainability is a recurring topic in the Management Committee meetings to align with the company's strategy.

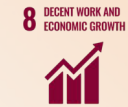
The annual Sustainable Growth Report is presented and reviewed during the Supervisory Board meeting in May, after which it is formally approved.

### Management review

We conduct an internal management review on an annual basis. The primary purpose of this review is to provide the Management Committee with an update on the status of our certified management systems. It includes both general recommendations and specific suggestions related to the following key areas:

- Quality
- Occupational Health and Safety
- Sustainability
- Environmental protection

We also carry out a thorough evaluation of our Quality Management System and Environmental Management System to ensure their continued 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 performance across various ESG criteria and provides a score along with a corrective action plan, offering clear insights into how we can continuously improve.



In 2023, we increased our score to 69 out of 100, building on previous improvements, 62/100 in 2022 and 59/100 in 2021. This upward trend resulted in an EcoVadis Silver Medal.

The submission for our 2024 assessment was completed at the beginning of 2025 and, at the time of this report, still under review by EcoVadis. Looking ahead, we are committed to reaching the Platinum Medal by 2025. To achieve this, we are investing significant effort in both the platform and in further enhancing our ESG performance.



### Confidential counsellor

The wellbeing of our people is of great importance, as also reflected in the 'Care for People' pillar, particularly under the theme of a 'Safe Workplace'. Psychological safety, feeling heard, understood, and respected, is key to this.

To help ensure Anthony Veder is a safe place to work, we offer access to both an internal and an external confidential counsellor. Their contact details are published on our intranet portal.

The topic of psychological safety was also addressed during our rating conferences in Indonesia and Manila, where we shared the counsellors' contact information and provided guidance on what to do when support is needed.

In addition, we collaborate with ISWAN (the International Seafarers' Welfare and Assistance Network), which offers specialised support for seafarers, including a 24-hour helpline. Details for accessing this service are also available on our intranet.

### Shipyard audits

To ensure safe and responsible collaboration with shipyards where our vessels undergo docking or repairs, we have established a comprehensive shipyard HSE audit program. This program evaluates the Health, Safety, and Environment (HSE) performance of each shipyard based on objective criteria, focusing on their HSE

management system, safety leadership, and, critically, the practical application of safety standards.

Our goal is for shipyards to achieve level 4 on a five-point HSE performance scale. In 2024, we conducted audits at 20 shipyards globally, with the results documented in our shipyard evaluation tool. This tool enables benchmarking and assists our technical department in selecting the most suitable shipyards for our operations.

### Progress

By 2025, one of our goals is to have all our emissions data independently verified by an external auditor. The NAPA Logbook upgrades include the introduction of new entries specifically tailored for regulatory voyage reporting.

The improved logbooks ensure compliance with critical regulations such as the EU Monitoring, Reporting, and Verification (EU-MRV) framework, the EU Emissions Trading System (EU ETS), the IMO Data Collection System (DCS), and the upcoming FuelEU regulation. As a result of this system, our emission data is now verified by DNV, an accredited verifier for both EU and IMO, enabling daily verification and improving the accuracy and transparency of our reporting. For other emissions, we are working on a conversion tool, for which we seek external auditing.

In 2025, we will define the appropriate indicators and targets for the medium and long term, ensuring continued alignment with our ESG ambitions.





## DIGITAL PROJECTS

We believe digitalisation serves as a vital catalyst in reaching our sustainability objectives. To this end, we are implementing a digital roadmap that transforms broad opportunities into scalable, practical solutions delivered within defined timeframes. These projects focus on identifying areas of greatest value and determining the most effective approaches to achieve tangible results.

### Reliability and maintenance

In 2024, we prioritised enhancing the reliability of our fleet, recognising its strong connection to how we organise, communicate, and collaborate within the company. Digital systems played an important role in supporting this effort, with significant developments made over the past year.

A key achievement was the continued roll-out of Project PriMa, which began in 2023. PriMa leverages predictive maintenance through vibration monitoring of rotating equipment. After successfully implementing the system on our petrochemical fleet in 2023, we extended its application to our LNG fleet in 2024. This expansion involved designing new processes and establishing clearly defined roles, particularly around decision-making and tracking follow-up actions, both critical to embedding this innovative approach.

With PriMa now operational across the fleet, we anticipate substantial benefits, including:

- Smarter maintenance: Proactively addressing potential issues before they escalate, reducing unnecessary maintenance, and ensuring no critical components are overlooked.
- Cost savings: Minimising both time and financial expenditures by preventing costly repairs and avoiding over-maintenance.

This progress underscores our commitment to leveraging digital solutions to enhance fleet performance and operational efficiency.

### Digital ambassadors

To advance our digital initiatives onboard, we align with our Digital Ambassadors: a dedicated group of seafaring colleagues who play a crucial role in identifying potential opportunities, validating roadmaps, and evaluating solution strategies. Their contributions ensure our digital projects are both practical and well-suited to the demands of the daily operations.

Participation in this program grew steadily throughout 2024, further strengthening our efforts and enhancing the relevance of our digital advancements.

### Data quality

Building on the introduction of our Data Collection Platform in 2023, which automated fleet data collection, we made significant progress in 2024 by reconstructing our data architecture to create a single source of truth. A critical aspect of this initiative involved defining clear processes and responsibilities

from both digital and business perspectives, ensuring robust governance in data management.

The availability of timely, accurate, and comprehensive data has proven essential for reducing response time to technical incidents and enhancing collaboration between onboard and onshore teams. This improved access enables more effective monitoring, earlier identification of potential issues, and quicker, well-informed interventions across the organisation.

8 DECENT WORK AND ECONOMIC GROWTH



Working with the PriMa vibration measurement tool onboard





Partnerships across the supply chain are vital to our sustainable growth. Together, we can create large-scale impact. Throughout this report, you can read how this partnership contributes to our daily operation.

# Partnerships



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 engaged in multiple associations dedicated to addressing industry-wide concerns, such as climate change initiatives and contributing to the care for people. In 2024, 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>DNV</b>	Technical Director   CEO	Member   Member 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 for digital resilience in the port sector
<b>ITOFS</b>	Manager SHEQ	Committee Member	Informal Tanker Operator Safety Forum
<b>KVNR</b>	CEO   various colleagues	Board member   several committees	Association of Dutch Shipowners
<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 of 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
<b>Wista</b>	Various colleagues	Participating in events	Women's international shipping and trading association
<b>Young KVNR</b>	Various colleagues	Participating in events	KVNR initiative for young maritime professionals





# Appendices

# OVERVIEW ESG DATA

## SOCIAL - SAFETY FIGURES

Leading indicators	Management ship visits	Safety culture	Trainings	Shipyards evaluated
2024	36	3.89		20
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
2024	0.74	1.98	385	98%
2023	0.25	2.04	420	100%
2022	0.83	2.20	484	100%

## SOCIAL - PEOPLE FIGURES

General	Total employees	Nationalities fleet	Nationalities office	Apprentices fleet	Job transfers office
2024	956	20	11	62	7
2023	1086	19	18	54	5
2022	963	25	11	46	2

Learning and Development	People trained fleet	People trained office	Total trainings fleet	Total trainings office	Cyber security trainings office
2024	331	102	174	12	135
2023	607	76	57	18	122
2022	378	59	31	20	



Age diversity (in %)	< 30 year	30 - 50 year	> 50 year
2024 fleet	33	53	14
2023 fleet	30	55	15
2024 office	18	60	22
2023 office	15	60	25

Gender diversity (in %)	Gender split fleet (female - male)	Gender split office (female - male)	Gender split management committee (female - male)
2024	1 - 99	34 - 66	25 - 75
2023	1 - 99	37 - 63	25 - 75
2022	1 - 99	36 - 64	25 - 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]**
2024	28	284,440	1,301,567
2023	30	295,265	1,352,806
2022	32	282,178	1,372,308

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

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

Funnel emissions	Total CO <sub>2</sub> [mt]	Total NOx [mt]	Total SOx [mt]
2024	276,210	3,928	121
2023	283,120	4,185	259
2022	309,101	4,394	280

Efficiency	AER [gCO <sub>2</sub> /dwt.nm]	AER [gCO <sub>2</sub> equivalent/dwt.nm]	NZR [gCO <sub>2</sub> equivalent/dwt.nm] LCA based
2024	32.80	34.70	41.70
2023	31.00	33.10	39.70
2022	31.00	33.60	40.40



Scope 1,2 and 3		Total GHG emissions [mtCO2eq]	
	2024	2023	2022
<b>Scope 1 total:</b>	<b>280,360</b>	339,731	314,455
from:	from:	from:	from:
funnel	276,980	333,495	303,506
purging/venting	1,269	2,714	5,599
flaring	396	99	518
refrigerants	1,716	3,424	4,832
<b>Scope 2:</b>	<b>69</b>	71	56
Office			
<b>Scope 3 total:</b>	<b>108,153</b>	68,425	72,805
from:	from:	from:	from:
well to tank emissions from fuel	62,857	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
purchased goods	13,357	-	-
capital goods (new vessel)	30,507	-	-
upstream transport	234	-	-
waste generated in operations	184	-	-
business travel	899	-	-
employee commuting	115	-	-
upstream leased assets	0	-	-
<b>Total</b>	<b>388,583</b>	408,228	387,315

## GOVERNANCE FIGURES

Inspections & audits	Inspections	Audits (internal and external)
2024	127	65
2023	89	91
2022	90	92

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

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

Supervisory Board diversity (in %)	Gender split fleet (female-male)
2024	0 - 100
2023	0 - 100
2022	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 labour convention
Payment of kinds	Reporting Procedure - relating to Suspected Irregularities



# DEFINITIONS

Definitions are explained below to give insight in how specific figures and emissions are calculated.

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

The 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.

## Carbon Intensity Indicator (CII)

This is the carbon intensity indicator and is based on the AER, and includes several exemptions of which ice, ice capacity and cooling energy are used. 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, 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 the 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 voluntary 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 emission factors and fuel consumption for the year. We followed the emission factors from AR5 (from the IPCC's Fifth Assessment 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

Over the last years we have used several emission factors and lower heating values (LHV) to make sure that we are using the most accepted factors. This year, there were some changes as well. The 2022 and 2023 figures have been adjusted accordingly, using the emission factors of AR5 (from the IPCC's Fifth Assessment Report), and the ANNEX II to the Proposal for a 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.

- Emission factors that are used in this 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
- The following carbon intensity factors and the lower heating values (LHV) of the fuels are used:
  - LSFO: 13.2 [gCO<sub>2</sub>eq/MJ]; LHV 41.0 MJ/kg
  - MGO: 14.4 [gCO<sub>2</sub>eq/MJ]; LHV 42.7 MJ/kg
  - LNG: 18.5 [gCO<sub>2</sub>eq/MJ]; LHV 49.1 MJ/kg

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

Calculations are based on the emission factors from AR5 and the Directive 2009/16/EC and on the fuel consumption for the year. We followed the CO<sub>2</sub> equivalent factors for fuels from the AR5 report. To calculate the GHG emissions for refrigerants and for cargo venting/purging/flaring we used the conversion factors from the Climate Change (IPCC) fifth assessment report (AR5) 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 CO<sub>2</sub> 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.

### GWP: Global warming potential

The GWP is used to express GHGs in CO<sub>2</sub> 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 (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O) with carbon factors (CO<sub>2</sub> 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, and we estimate the other scope 3 emissions using the Salacia platform, using the spent-based approach and the hybrid method.

## **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:

- Björn van de Weerdhof, Commercial & Sustainability Director
- Jim Tijdgat, Sustainability Engineer
- Nynke de Bakker, Communication Manager

## Pictures:

- Cover: Picture by Flying Focus: Coral Pearl with Ventofoils
- How to read: Picture by Ranniel Steel onboard Coral Nordic
- At a Glance: Picture by Maksims Pincuks onboard Coral Evolution
- Double Materiality matrix: Picture by Flying Focus: Coral Pearl with Ventofoils
- ESG roadmap: Picture by Pim van Delft during Officers Conference at the Noordwijk beach
- Care for People: Picture by Mike Louagie during the naming ceremony of Coral Evolution
- Care for Environment: Picture by Pim van Delft Coral Favia bunkering Proteus Philippa
- Care by governance: Picture by Mike Louagie during the naming ceremony of Coral Evolution
- Partnerships: Picture by Dennis Bulte onboard Coral Evolution during an abandon ship drill
- Appendices: Picture by Roman Kolesnikov Coral Ivory sailing on ice
- Back cover: Picture by Jonell Rio sunset onboard Coral Encanto
- and contributions in this report from many other colleagues sharing pictures with us on regular basis

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