ANTHONY VEDER

SUSTAINABLE GROWTH REPORT 2025

Contents

From the CEO

2025 has been a year of making progress in a more complex and demanding environment. Expectations from customers, regulators, and society continue to increase, while geopolitical developments create uncertainty in our markets. Our direction remains clear. We focus on safe, reliable operations, a strong and inclusive culture, and disciplined steps towards our long-term sustainability ambitions. Our 4C values, Courageous, Craftsmanship, Connect and Commitment, drive our decisions and behaviour every day.

In this report, we present our progress across Environmental, Social, and Governance priorities, including where we are advancing and where acceleration is required.

Everybody home safe

Safety is non-negotiable. In 2025, we measured our safety culture across the organisation. The results confirm a proactive level, while also providing clear direction for further improvement. Safety is shaped by behaviour and daily decisions. Open dialogue, training, and strong collaboration between ship and shore continue to strengthen this culture. Every colleague is responsible for contributing to a safe working environment.

Committed to reliability

Reliability is essential to our performance. This relates to how we keep our people onboard safe, how we keep our customer's cargo moving as promised, and protects trust with them. A reliable fleet prevents incidents, avoids costly downtime, and proves we deliver on our commitments in a demanding energy market.

Reliability is strongly related to our actions and how we work together. It shapes how we communicate onboard, in the office, and more important, how ship and shore colleagues work together.

The reliability project team created a roadmap we are following to optimise our reliability. As with safety, everyone plays a role in delivering reliable operations.

Culture

Delivering our strategy requires a strong culture. To keep pace, we introduced our cultural behaviours in 2025 within the office organisation.

Culture is reflected in how we listen, collaborate, and take responsibility. Building a future-proof base starts with strong ownership and enhancing teamwork and cooperation.

Heading for net zero

Achieving net-zero emissions by 2035 requires action today, as well as realism and adaptability. The regulatory and geopolitical landscape is evolving rapidly. We acknowledge that, in the current context, our ambition to reach net-zero emissions by 2035 is becoming increasingly challenging. In 2026, we will reassess our roadmap to confirm what is achievable while maintaining a high level of ambition.

In 2025, our actions focused on fuelling our ships with biodiesel and expanded our partnership with Gasum to use bio-LNG to reduce emissions beyond regulatory compliance. We are further optimising the performance of the wind-assisted propulsion units installed on our petrochemical tankers and continue to learn how to apply these technologies most effectively.

Highlights

During the year, we continued to strengthen both our fleet and our organisation. We welcomed the ethylene carrier Coral Palmata and said goodbye to 25 years old Coral Parensis, marking the continued renewal of our fleet.

At the same time, we invested in how we work and connect as one organisation. The launch of our new intranet, wAVe, has improved internal communication and access to information across teams and vessels.

The implementation of high-speed internet (NexusWave) across the entire fleet further strengthens connectivity on board and directly supports the wellbeing and engagement of our seafarers.

We also brought our people together through two Officers Conferences for our senior seafaring leaders, with strong involvement from office colleagues, and dedicated conferences for our Ratings in Indonesia and the Philippines. These gatherings are not only about sharing knowledge, but also reinforce best practices, alignment, and a shared responsibility for safe and reliable operations.

The future

With a clear strategy and the dedication of our colleagues, we move forward with confidence. By staying focused and disciplined, we continue to build a safe, reliable, and more sustainable Anthony Veder.

Jan Valkier
CEO

How to read this report

This report presents our sustainability activities for the period from 1 January to 31 December 2025 and is aligned with the ESG (Environment, Social, Governance) standards. We begin with Care for People (Social), followed by Care for Environment, and conclude with Care by Governance.

This report and CSRD

The EU Corporate Sustainability Reporting Directive (CSRD) requires companies to report on their environmental and social impacts. In line with this regulation, we report in accordance with the European Sustainability Reporting Standards (ESRS).

Our CSRD and ESRS disclosures are integrated into the reporting of HAL Holding N.V. We remain committed to reporting annually on our ESG roadmap, tracking targets and measuring progress. This Sustainable Growth Report 2025 marks our seventh annual report.

Double materiality assessment

In 2025, we conducted a thorough review of our double materiality assessment, revalidating the process to ensure a solid foundation and that our key material topics are grounded in a rigorous and thoughtful analysis.

The assessment takes into account both the impact of sustainability issues on our business and the effects our activities have on the environment and society. This assessment enables us to further sharpen our ESG roadmap and sustainability strategy, focusing on the topics that matter most to us and our stakeholders.

Update ESG roadmaps

In this report, we assess the 2025 targets set out in our ESG roadmaps introduced in 2022. We reflect on the progress made so far, highlighting both our achievements and the areas where further improvement is still needed. From the 2026 report onwards, we will shift our focus back to a forward-looking approach, reassessing our current targets, setting new milestones and defining how we will continue to advance our long-term sustainability ambitions.

UNSDGs

We recognise the 17 United Nations Sustainable Development Goals (SDGs) as an important framework for understanding and assessing our sustainability impact. In this report, we focus on eight SDGs that are most relevant to our operations and sustainability priorities. Each chapter highlights the SDGs that are directly linked to the topics discussed.

Emission reporting

For emission reporting, we apply the “control by contract” approach and use industry-standard conversion factors. To ensure consistency and comparability over time, 2025 emissions are assessed against the 2022 baseline, with adjustments made where necessary to reflect updates in regulatory frameworks such as FuelEU.

This allows for a like-for-like comparison of our performance over time. A detailed definition list of these adjustments is included in the appendices.

We report both tank-to-wake (TtW) and well-to-wake (WtW) emissions. Our net-zero ambition for 2035 is based on WtW emissions, as this provides a more comprehensive view of the full lifecycle impact of fuels and technologies, including upstream emissions. This approach enables us to better capture the benefits of sustainable marine fuels and onboard efficiency measures.

In last year’s report, we updated our methodology for calculating Scope 3 emissions, introducing estimation methods such as spend-based and hybrid approaches where direct data is not available.

We continue to build on this approach, applying it consistently to further improve the completeness and robustness of our Scope 3 emissions reporting. A detailed explanation of the Scope 3 methodologies is included in the “Care for Environment” chapter.

At a glance

External developments

We start this section with a reflection on key global events in 2025. which have impacted 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.

Related to Social: Adoption of the 2025 MLC Amendments

In June 2025, the International Labour Organization (ILO) adopted a landmark set of amendments to the Maritime Labour Convention (MLC, 2006).

These updates represent a major step forward in protecting our crew and ensuring a level playing field across the industry. They include:

- Calling for the designation and recognition of seafarers as key workers;
- Protecting seafarers against violence and harassment on board;
- Strengthening the rights of seafarers with respect to shore leave, for the benefit of their health and wellbeing.

Anthony Veder has been aligned with the Maritime Labour Convention for a long time and remains committed to maintaining alignment with its ongoing updates and developments.

Related to Environment: Delay in the adoption of IMO's NZF

In October 2025, the International Maritime Organization (IMO) postponed the formal adoption of its Net-Zero Framework (NZF) by one year. The framework, which is intended to guide global shipping towards net-zero greenhouse gas emissions by 2050, includes a mandatory global fuel standard and a greenhouse gas emissions pricing mechanism for the maritime sector.

Originally expected to be adopted in 2025 with implementation from 1 January 2028, discussions were adjourned to allow Member States more time to reach consensus. The negotiations will resume in 2026, while technical work on the framework and implementation guidelines continues in the meantime.

Related to Governance: Global Transparency

The governance landscape in 2025 saw a shift toward total lifecycle accountability, from the first wave of CSRD reporting to the long-awaited activation of global ship recycling standards, including:

- Entering into force the Hong Kong International Convention on 26 June 2025, mandating safe and green ship recycling worldwide;
- Requiring all vessels over 500 GT to maintain a certified Inventory of Hazardous Materials (IHM) to ensure environmental safety;
- The company's implementation of the CSDDD requirements is delayed due to the national due-diligence law and the broader obligations introduced in the omnibus regulation.

Our vision, mission and values

Amid these global trends, we continue to navigate our course with a focus to decrease our net-zero emissions 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, from shipping gas from A to B and crew changes to 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.

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.

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.

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

Navigating a safe and reliable fleet

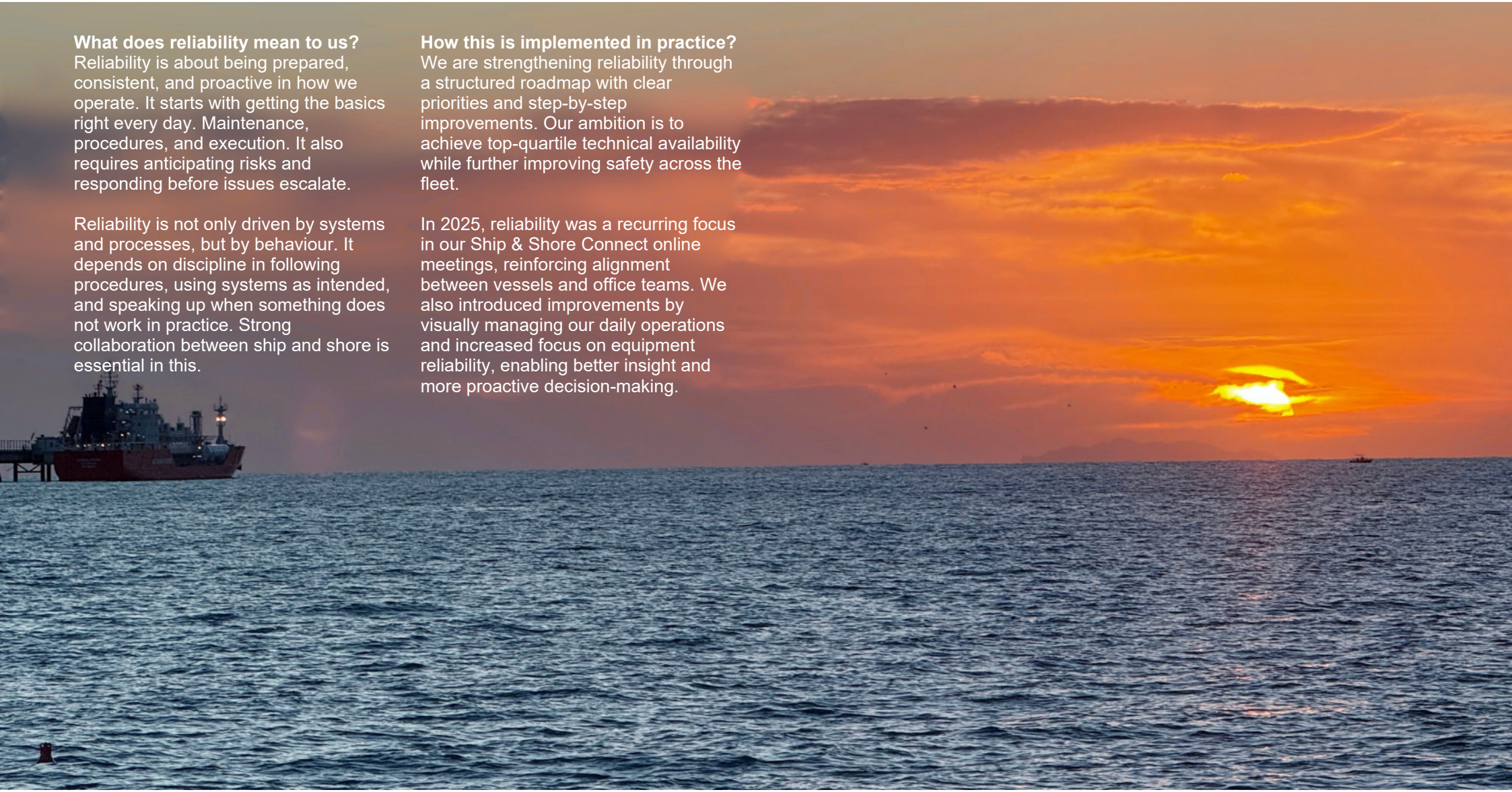
Reliability is essential to our performance and enables us to operate safely and sustainably. In previous years we saw an increase in technical incidents and a decline in fleet uptime. This made reliability a clear priority, which we continued to address in 2025.

What does reliability mean to us?
Reliability is about being prepared, consistent, and proactive in how we operate. It starts with getting the basics right every day. Maintenance, procedures, and execution. It also requires anticipating risks and responding before issues escalate.

Reliability is not only driven by systems and processes, but by behaviour. It depends on discipline in following procedures, using systems as intended, and speaking up when something does not work in practice. Strong collaboration between ship and shore is essential in this.

How this is implemented in practice?
We are strengthening reliability through a structured roadmap with clear priorities and step-by-step improvements. Our ambition is to achieve top-quartile technical availability while further improving safety across the fleet.

In 2025, reliability was a recurring focus in our Ship & Shore Connect online meetings, reinforcing alignment between vessels and office teams. We also introduced improvements by visually managing our daily operations and increased focus on equipment reliability, enabling better insight and more proactive decision-making.



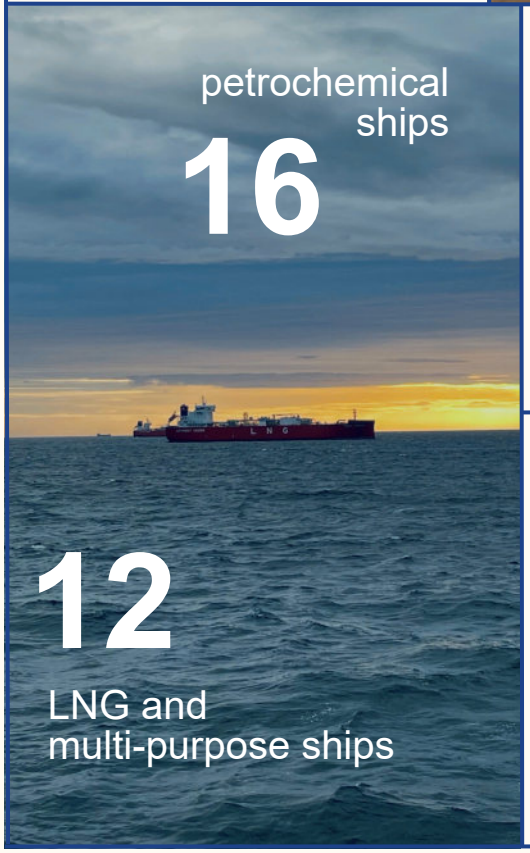
Our figures

7.8 *office*

8.8 *fleet*

job satisfaction

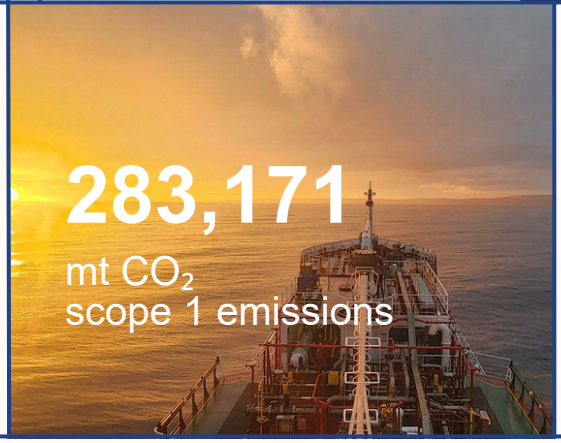
175
audits and inspections



735
voyages

1,077,000
nautical miles sailed

2,820,000
mt gas shipped



14,000
travel tickets

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 2025, we reviewed our DMA and the accompanying double materiality matrix. This review was carried out to further refine our process and ensure that our most material topics are identified in a consistent and robust way. The outcome of the assessment is the double materiality matrix, which provides a visual representation of the results.

Following the review, we concluded that the previously identified topics remain the most material to us. As a result, no changes were made. The analysis continues to be relevant, and we value the insights it provides. Therefore, we have included the matrix again in this year's report.

The matrix identifies 20 sustainability topics that are material to Anthony Veder. These topics were assessed based on both financial impact (inward) and impact on society and the environment (outward).

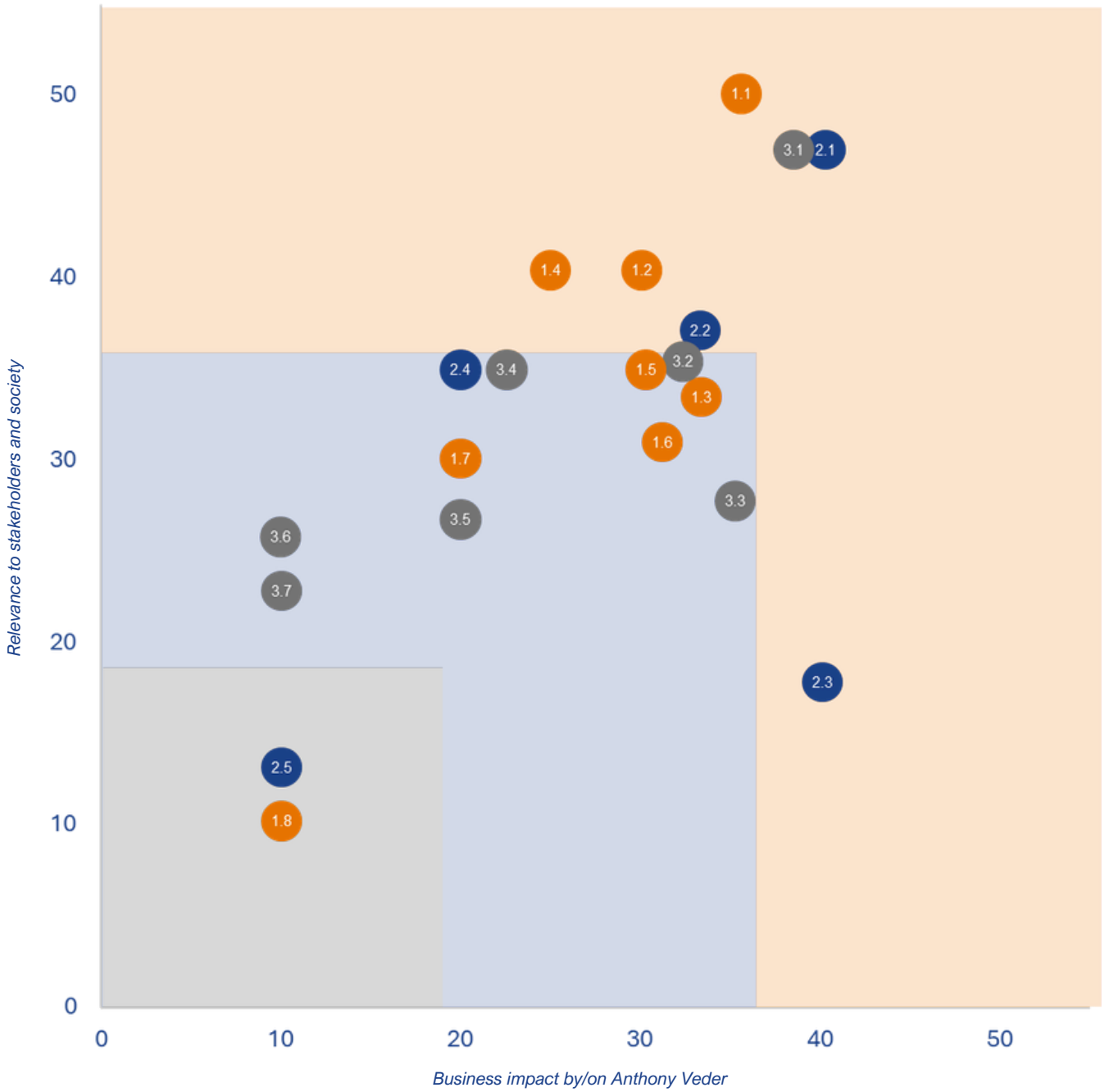
- Inward refers to the influence each topic has on our business operations.
- Outward refers to our operations' significance and impact on our stakeholders and the wider environment.

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 seven most material topics:

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

These topics are included in our ESG roadmap, as they remain key in shaping our direction and focus. They are also embedded in our OGSM strategy framework (Objectives, Goals, Strategies and Measures), enabling structured follow-up and monitoring. We will continue to refine our understanding of our environmental and social impact through further analysis and ongoing dialogue with our stakeholders. The DMA will be periodically updated to reflect new developments and insights, ensuring that it remains 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
2030	program implemented and indicators set
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

DIVERSITY, EQUITY, INCLUSION (DEI)

2025	30% women in MC, DEI polices 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	50% of workforce participated in a training
2035	to be determined

GOVERNANCE

REGULATORY COMPLIANCE

2025	applicable regulations 80% digitised
2030	regulatory reporting digitised, supported by auditable data systems
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

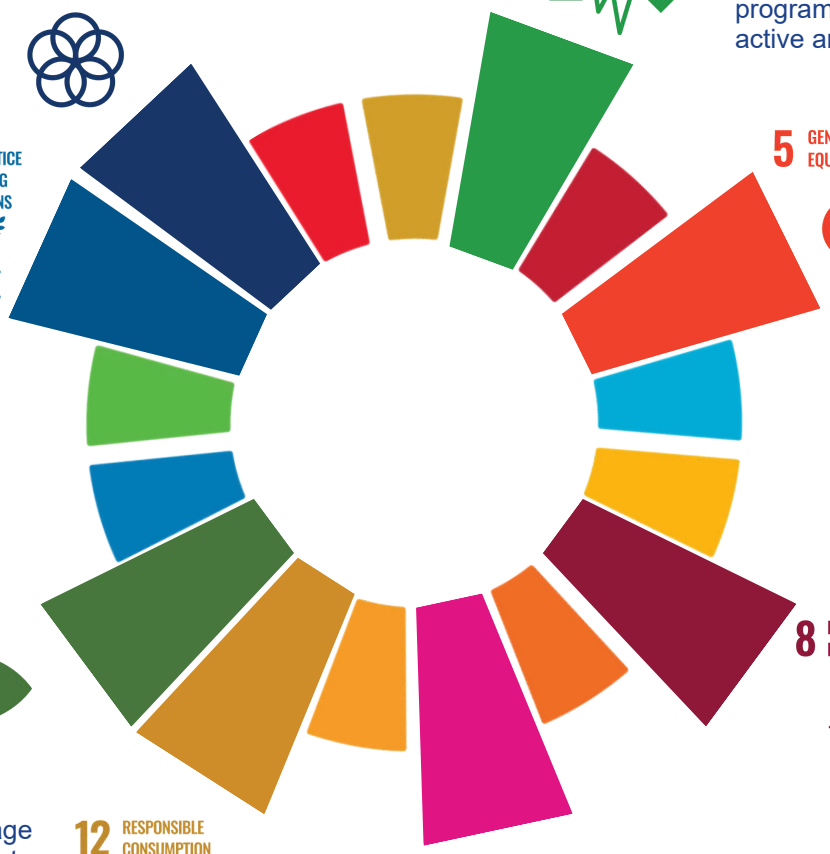
2025	external publication SGR
2030	to be determined
2035	to be determined

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 support the physical and mental wellbeing of all colleagues. Seafarers are provided with fitness equipment and nutritious meals on board, while office colleagues benefit from a vitality program and sports activities that promote an active and resilient lifestyle.

5 GENDER EQUALITY

We foster an inclusive workplace that goes beyond gender, embracing diversity in age, nationality, and background. Through awareness and ongoing dialogue, we promote a culture where everyone feels valued and respected.

8 DECENT WORK AND ECONOMIC GROWTH

We create jobs, support career development, and ensure fair and safe working conditions. Through continuous improvement, we deliver value while contributing to sustainable economic growth.

10 REDUCED INEQUALITIES

We are committed to reducing inequality by promoting non-discrimination, offering wages above the living wage, and ensuring equal opportunities across our global workforce.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We use resources efficiently and manage materials responsibly. Through waste reduction, recycling, and continuous improvement, we minimise our environmental impact.

13 CLIMATE ACTION

We recognise our contribution to emissions and use LNG as cleaner fuel alternative. At the same time, we explore new technologies and fuels, like bio-MGO and bio-LNG, to further reduce greenhouse gas emissions.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We uphold high standards of safety and ethical conduct. As a member of the Maritime Anti-Corruption Network, we operate with integrity and adhere to our Code of Business Conduct.

17 PARTNERSHIPS FOR THE GOALS

We collaborate with partners across our value chain to reduce emissions, manage waste, and create long-term value, contributing to a more sustainable maritime sector.

Care for people

SOCIAL STRATEGY

At Anthony Veder, we believe that a strong and sustainable organisation starts with a happy, healthy, and engaged workforce. Our objective is to attract and retain the right people, empower their personal and professional growth, and support their career path in an environment where they feel valued, respected, and able to thrive.

A happy workforce begins with attracting professionals who align with our values and complement our teams. Equally important is providing a strong onboarding experience that helps new colleagues quickly feel connected to our culture, understand our way of working, and contribute with confidence from the start.

We are committed to fostering a safe, inclusive, and productive workplace where people enjoy working and are encouraged to take responsibility for their vitality, development, and performance.

Through our annual performance cycle, regular dialogues, and clear development plans, we support our people in identifying opportunities to grow, strengthen their capabilities, and shape their future within Anthony Veder.

The well-being and engagement of our colleagues remain a key priority. In 2025, we continued to strengthen our understanding of what drives our people through regular engagement moments and targeted surveys. This included the PME survey focused on physical and mental health for office colleagues. For our seafarers, the debriefing process introduced in the last quarter of 2024 continues to provide valuable insights at the moment of off-signing, enabling us to monitor well-being and engagement and to take action where needed.

Creating the right conditions for people to thrive also means investing in a safe and healthy work environment. On board our vessels, we continue to improve living and working conditions. For example, during dry dock periods, dedicated smoking cabins were installed to create a better workplace for non-smokers and further discourage smoking in shared messroom areas.

Connection across our global workforce is another important pillar of our social strategy. Through initiatives such as Ship & Shore Connect, our quarterly online gatherings open to all colleagues, we share strategic updates, facilitate interactive Q&A sessions, and strengthen the connection between ship and shore. Every quarter, we put one vessel in the spotlight to get more insights on life on board of that specific vessel and emphasize appreciation for the hard work of our people on board. In addition, we organise conferences and training programs throughout the year, including our annual Rating Conferences and Officers Conference for senior officers in 2025, to support knowledge sharing, development, and alignment across our fleet.

We also recognise the important role families play in supporting our seafarers. Through Family Gatherings in Indonesia and Philippines, we aim to stay connected and express our appreciation for the commitment and support provided at home.

Our social strategy is built around five key focus areas:

- Safety: embedding a safety-first mindset in everything we do
- Safe Workplace: promoting physical and mental well-being
- 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

In the following chapters, we share how these focus areas are brought to life through our initiatives, programs, and the everyday efforts of our people.

Social roadmap

	Target 2025	Result 2025	Partnership
SAFETY We are committed to a pro-active 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.	> 4 score on safety ladder	4.14 proactive safety culture	We exchange safety standards within 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.	0 cases of misconduct	0 formal reports of misconduct	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 We are a diverse company, committed to increasing diversity in management. We want to be more inclusive, with meaning and enjoyment for everyone.	30% women in MC, implementation of DEI policies and practices	11% women in MC DEI policies implemented	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.	25% decrease time spent on administration *base year 2020*	22% decrease time spent on administration	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.	35% of our workforce participated a training which aligns their development needs	41% of our workforce participated in a training	Collaboration with training institutes and trainers. Working together with manning agents for the organisation of rating and officers conferences.

SAFETY

At Anthony Veder, safety comes first, and our commitment to Everybody Home Safe guides us in everything we do. While we strive for zero incidents, we recognise the reality of operating in a complex and constantly changing environment, where equipment may fail, and human error can occur.

That is why we focus on reducing risks through continuous improvements in vessel reliability and by strengthening safe behaviours. Our ambition is to build a safety culture in which safety is not just a priority, but a visible and integral part of our everyday operations.

Building a strong safety culture

Over the past years, Anthony Veder has taken important steps in strengthening its safety performance. This progress has been driven by one of our most valuable assets: a safety culture that is continuously improving.

Our 'Everybody Home Safe program is built around five essential pillars:

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

Together these pillars provide the foundation for how we work safely, learn from experience and continue to improve.

Creating awareness

Maintaining safety awareness and complying with our safety measures requires both visible and felt leadership. We reinforce this commitment through regular ship visits, training sessions, and seminars.

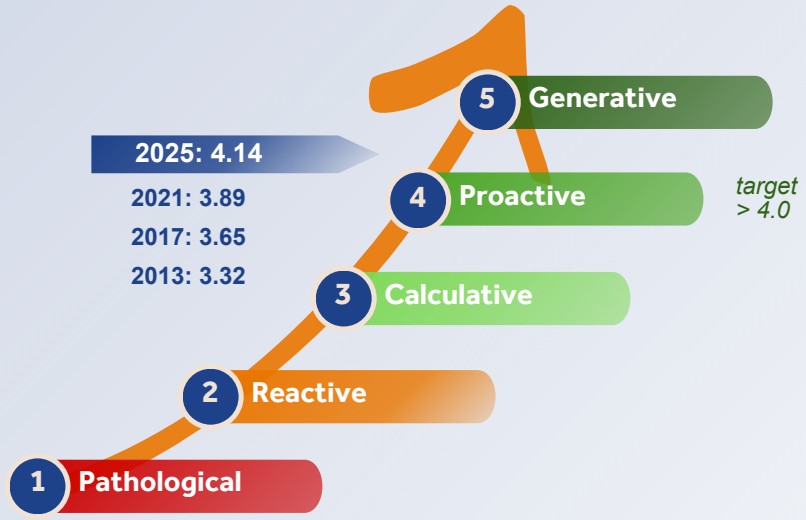
In January 2025, our annual Safety Event brought together both office and seafaring colleagues in Noordwijk Beach. Through a series of team-based activities, guided by the KNRM, participants were encouraged to strengthen collaboration, actively listen, and build mutual trust. Alongside the focus on safety and teamwork, the event also created valuable opportunities to connect with colleagues in an informal setting.

Measuring progress: Safety Culture Survey

To continuously measure our progress, we conducted a Safety Culture Survey in 2025, involving all seafarers, office colleagues and our manning agencies.

The cultural survey follows the established methodology of the Hearts and Minds program. The outcome shows how mature an organisation's safety culture is.

Safety culture ladder



The culture ladder has five steps:

1. Pathological → Safety is ignored
2. Reactive → Action after accidents
3. Calculative → Safety managed by rules and KPI's.
4. Proactive → Risks are fixed before accidents
5. Generative → Safety is part of everything we do

The higher the level on this ladder, the more ownership, trust, and prevention.

By using the same structure as previous years we are able to track our development over time, compare results and gain insight into how our safety culture continues to evolve.

Based on both our safety performance and the survey outcomes, we can conclude that the actions taken following previous surveys have contributed to clear improvements in both safety performance and safety culture. Over this period, we have progressed from a reactive and calculative culture in 2013 to a proactive culture in 2025, reflected in an average score of 4.14.

While progress has been made across all areas, building a mature safety culture remains an ongoing journey. The survey results help us identify the areas that require further attention and guide our next steps for continuous improvement.

Collaborative safety partnerships

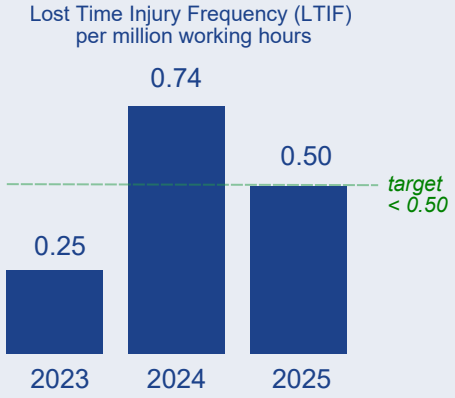
We are proud of our strong partnerships with customers and contractors, who play an important role in strengthening our safety culture. Through joint initiatives we promote constructive dialogue that supports continuous and visible improvement.

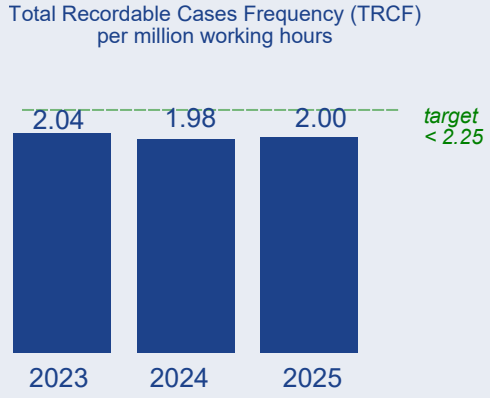
2
Lost Time Incidents

2
Restricted Work Cases

4
Medical Treatment Cases

4,049,616
Working hours





SAFE WORKPLACE

At Anthony Veder, we believe that a safe workplace goes beyond physical safety. It also means supporting the vitality, wellbeing, and psychological safety of our people. We create an environment that encourages healthy habits, work-life balance, and open dialogue, enabling colleagues to thrive in their roles and sustain their employability over time.

A good work-life balance and a healthy lifestyle are of the utmost importance. We therefore invest in programs, resources, and data-driven insights to understand what our people need today and where further action is required tomorrow.

Vitality

Supporting vitality remains an important part of our people strategy. Amongst our office colleagues, we are proud to see strong engagement in sports and healthy lifestyle initiatives. During lunch breaks, colleagues can participate in activities such as bootcamps in the park, while many also join informal running groups. In December 2025, our running team proudly took part in the Bruggenloop, one of Rotterdam's most popular running events.

On board, vitality is actively encouraged as well. Most vessels are equipped with gyms and sports facilities. Where this is not yet the case, docking periods are used to explore opportunities for adding fitness equipment. On several vessels, crew members have also created basketball courts to support active leisure time. In addition, each vessel has access to an eFund, which can be used for recreational items and initiatives that promote relaxation and team spirit.

Vitality is also embedded in our learning and leadership programs. During the Officers and Ratings Conferences, workshops on healthy lifestyle and wellbeing were organised. To combine learning with connection and team building, the Rating Conferences in Indonesia and the Philippines included soccer and basketball tournaments. During ship visits, colleagues also engage in open conversations about wellbeing, showing genuine care for how seafarers are doing and encouraging them to look after themselves and each other.

We also support moments of relaxation and connection through celebrations and shared experiences. During Christmas and New Year, all vessels received a festive package including a tailor-made Anthony Veder 30 Seconds game and prizes. Crews also participated in a fleet-wide quiz competition, with the opportunity to win a high-quality coffee machine. Ashore, office colleagues celebrated the end of the year together on a party boat through the rivers of Rotterdam.

PME survey

In October and November 2025, we organised our biennial Preventive Medical Examination (PME) for all office employees. This health check supports colleagues in gaining insight into both their physical and mental wellbeing. The PME included a questionnaire covering themes such as lifestyle, work-life balance, work engagement, resilience, and psychological safety, followed by a physical health check measuring indicators such as cholesterol, blood pressure, and VO2 max. Each session concluded with a consultation by a lifestyle coach to discuss the outcomes. Where relevant, colleagues were offered follow-up lifestyle coaching sessions.

A total of 88 employees participated and rated the quality of the PME at 9.3. The results showed that we score around the benchmark. But work pressure was experienced as high, particularly within Fleet Management. Combined with strong scores on commitment and engagement, this remains an important focus area for 2026.

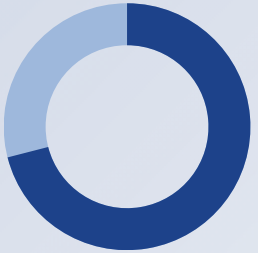
The survey also highlighted areas requiring further attention regarding workplace behaviour. Twenty-two colleagues indicated that they had experienced some form of unwelcome behaviour in the past 12 months, most commonly offensive jokes, pressure, or excessive criticism of work.

At the same time, resilience received the highest score, showing that our people demonstrate a strong ability to recover and adapt, even during periods of increased pressure.

All findings from the survey are taken seriously and marked as high priority on the agenda of the Management Committee.

3 GOOD HEALTH AND WELL-BEING

PME Survey



71% office colleagues participating

9.3 rate quality of the survey

Employee satisfaction

Psychological safety

Creating a safe and respectful work environment is essential across both office and fleet operations.
In the office, psychological safety is monitored through pulse surveys and the biennial PME. The results from 2025 confirmed that, while the majority of colleagues experience a positive work environment, cases of unwelcome behaviour remain an important area of focus. We continue to encourage colleagues to speak up and seek support through their manager, HR, or our internal and external confidential counsellors.

For our seafaring colleagues, psychological safety was actively addressed during both the Rating Conferences and Senior Officers Conferences through dedicated workshops focused on openness, trust, and speaking up. Psychological safety reflects the feeling that you can speak up, ask questions, and admit mistakes in a group without fear of negative consequences.

In addition, our debriefing process includes a specific question on whether seafarers feel safe to make mistakes. In 2025, 97% of seafarers indicated that they did.

For the fleet, incidents of misconduct can be reported through the Radiant Fleet portal. In 2025, 25 colleagues indicated they had experienced inappropriate behaviour during the past year. These cases are followed up by the HR Marine department.

The external confidential counsellor, who is acting as independent confidential counsellor for both fleet and office, reported zero formal cases in 2025.

Our objective remains clear: to achieve and maintain a workplace with zero cases of misconduct.

Sustainable employability

To provide targeted support to our seafaring colleagues, we organise quarterly meetings with representative groups to better understand their needs and challenges. Based on these conversations, we offer practical support such as access to a pension consultant, tools to manage health risks and stress, and temporary shore-based assignments where this contributes to sustainable employability.

Coaching also remains an important tool in supporting personal and professional growth. In 2025, all participants in our Future Navigators trainee program received coaching as part of their development journey. Coaching was also offered to other employees based on individual needs, including newly appointed managers who participated in both group and individual coaching sessions to strengthen their leadership capabilities.
In total, 12 employees participated in coaching sessions during 2025.

Debriefing for seafarers

A structured feedback process is essential to continuously improve safety, wellbeing, working conditions, and job satisfaction on board.

Following the introduction of the updated debriefing form in Radiant Fleet, crew members complete a user-friendly questionnaire at the end of each term. The form contains 30 questions, including several critical indicators that are closely monitored. Any score of 3 or lower automatically triggers an alert for follow-up. Monthly reporting helps identify trends and areas requiring action, ensuring that feedback is translated into concrete improvements.

Based on the 2025 results, 99% of seafarers rated overall safety on board as in line with or better than expected. The same percentage indicated that they remain motivated to continue working with Anthony Veder.

Food

Healthy nutrition is an important part of wellbeing. Our partner International Food Services (IFS) supports the food supply onboard.

In addition to providing high-quality food, IFS offers audits and training for cooks to support healthy and balanced meal preparation. Through the IFS monitoring tool, we track nutritional indicators such as vegetable intake, protein, and salt levels.

According to the debriefing results, 95% of crew members are satisfied with the quantity and quality of the food on board, with 38% rating it above expectations.

At our Rotterdam office, the AV Lunch Café serves hot meals four times a week, including a dedicated vegetarian option on Wednesdays. To support a balanced lifestyle ashore, fresh salads, fruit, and dairy drinks are also provided free of charge.

Bootcamp instructor inspiring office colleagues

DIVERSITY, EQUITY AND INCLUSION

At Anthony Veder, we believe that our people make the difference. We work with colleagues from diverse backgrounds, ages, beliefs, religions and genders, both onshore and onboard. Every colleague brings unique value, and we believe everyone should feel part of the team and empowered to contribute in their own way.

Our Diversity, Equity and Inclusion (DEI) ambition, Better Together, introduced in 2023, remains the guiding principle in our journey. We embrace our differences because they make us stronger, support collaboration across our organisation, and contribute to our ambition to remain a leader in gas shipping.

DEI has been widely discussed over the past year and, despite the different perspectives emerging globally, it remains an important theme for Anthony Veder.

Representation and organisational changes

Our DEI target for 2025 is to have 30% female representation within the Management Committee. We did not achieve this target due to changes in our organisational structure.

To strengthen focus and decision-making, we moved towards a smaller and more focused Management Committee. The committee was reduced from 12 members, including three women, to 9 members, including one woman.

This change followed the decision to focus the committee more directly on the departments most closely linked to core operations, with two support departments no longer represented at this level.

This organisational change was made to further strengthen reliability, safety and operational performance, helping us build trust with customers and create stronger results for the future.

At the same time, we strengthened our middle management structure by introducing a new leadership layer. Within this development, several younger colleagues and female colleagues were appointed to managerial roles.

This group, introduced as wAVemakers, plays an important role in execution across the organisation. Together with the Management Committee, two dedicated information sessions were held with the wAVemakers in 2025.

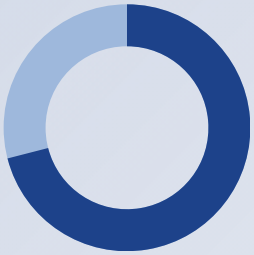
Embedding DEI in practice

In 2025, our DEI Sounding Board for the office met less frequently than in previous years, as the focus across the organisation shifted more strongly towards reliability, vessel operations and safety.

While this shift was necessary in a challenging year, we remain committed to ensuring that all voices are heard and that DEI remains part of the dialogue across the organisation.

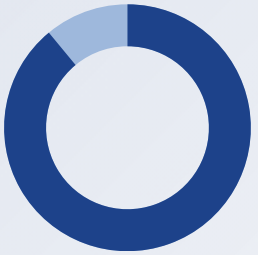
Gender diversity

34% women in the office *(2024: 34%)*



1% women in the fleet *(2024: 1%)*

11% women in the management comittee *(2024: 25%)* *target 30%*

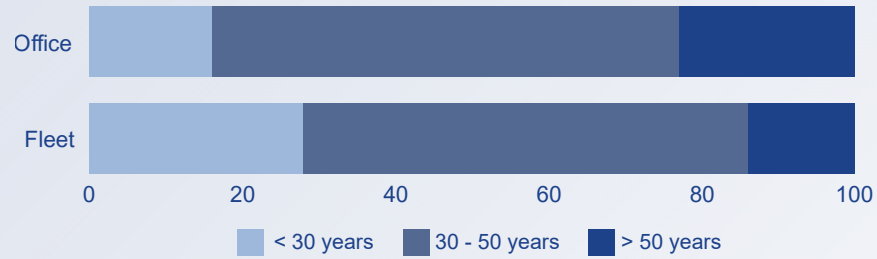


Nationality diversity

16 office

17 fleet

Age diversity



For the fleet, we also reflected on the effectiveness of our approach. The online sounding board format, involving colleagues joining from different locations around the world, proved less effective due to connectivity challenges and limited opportunities for personal interaction.

As a result, we integrated these conversations into our Sea the Future officers' conferences.

During these sessions, we shared our DEI ambition, reflected on feedback gathered from junior officers in the previous year, and invited senior officers to share their perspectives and suggestions for improvement.

This more personal and interactive approach strengthened the quality of the dialogue and the relevance of the feedback received.

Inclusive leadership and awareness

Throughout 2025, we continued to strengthen awareness of DEI through leadership development and dialogue.

During our senior officers' conferences in January and April, workshops on inclusive leadership were organised. Similar workshops were also held during the conferences in Indonesia and Manila. A key part of inclusive leadership is recognising and valuing differences between people, and these sessions focused on increasing awareness and strengthening leadership behaviours in this area.

We also continued to recognise important cultural and societal moments throughout the year, including Christmas and Eid al-Fitr.

On Women in Maritime Day on 18 May, we highlighted the day through our intranet and social media channels. Our Communications Manager also participated in the IMO symposium in London, centred around the theme An Ocean of Opportunities.

In addition, together with other companies connected to the Port of Rotterdam, we participated in the Women at the Port event in recognition of International Women's Day on 8 March.

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.

PRODUCTIVE WORKPLACE

Creating a productive workplace is essential to fostering a healthy and engaging working environment, while also supporting strong business performance. In 2025, we continued to improve efficiency through digitalisation by developing and integrating smart tools and applications that support both our fleet and shore teams.

This year also marked the successful completion of the Effortless Administration program, launched in 2020 as a key initiative to reduce the administrative workload on board. Looking ahead, we remain committed to further organising, digitalising, and automating processes to enhance productivity across our operations.

Digital Services and Effortless administration

Our Digital Services department continues to play an important role in creating a more productive workplace. A central pillar of this effort has been the Effortless Administration program, designed to significantly reduce the administrative burden for our crews on board.

The program started with a comprehensive inventory and impact-effort analysis, which formed the basis for a focused improvement roadmap.

Key milestones achieved include:

- Digital Logbooks (NAPA)

Introduced in 2022 and fully implemented across the fleet in 2024, digital logbooks have replaced manual entries. In 2025, two major enhancements were introduced, enabling logbooks to be automatically populated through onboard data collection systems. This has resulted in substantial time savings for crews.

- Voyage Reporting and Stock Keeping

Initiated in 2024 and completed in 2025, these improvements further streamlined critical onboard processes.

  - *Stock keeping:* New tools were introduced to simplify in-and-out stock checks for spare parts and consumables, improving data quality while reducing time spent on inventory management.
  - *Voyage reporting:* By integrating voyage reporting into the same platform as the digital logbooks, duplicate entries were eliminated. Automated data collection now pre-populates information, already delivering time savings and creating further opportunities for optimisation

- Enhanced Connectivity

We significantly improved onboard connectivity, enabling crews to access information and web-based tools more easily. This has also strengthened collaboration between ship and shore, for example through weekly cross-departmental calls that reduce email traffic and support faster decision-making. Although not quantified, feedback from crews has been overwhelmingly positive, underlining the impact on their day-to-day work experience.

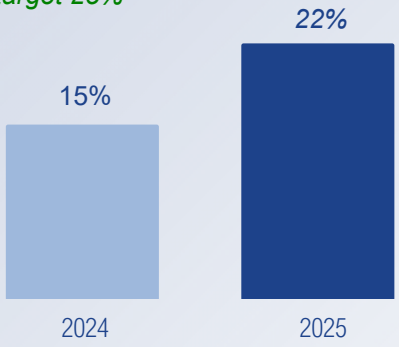
Impact

In 2025, we achieved a further reduction of 10,700 hours in administrative workload, bringing the total decrease to 22% compared with our 2020 baseline.

While this is slightly below our original target of 25%, the program is considered successful. Beyond the measurable time savings, it has been positively received by our crews and has delivered additional, less quantifiable benefits, particularly through improved connectivity and collaboration.

Importantly, Effortless Administration has established efficiency as a key design principle for all future onboard processes. While there remains significant room for further improvement, this strong foundation gives us confidence that further reductions in administrative workload can be achieved in the years ahead.

Total admin time reduced
(base 2020)
target 25%



LEARNING AND DEVELOPMENT

We dare and empower our people to grow. At Anthony Veder, learning is anchored in doing. We strengthen craftsmanship, encourage personal development, and make the journey valuable and enjoyable. As we navigate the future together, we remain committed to supporting our people in developing the skills, knowledge and confidence they need to thrive.

Driven by curiosity and commitment to craftsmanship, learning at Anthony Veder is a continuous process that is essential to our people's roles, professional and personal development, and career progression. Every moment offers opportunities to develop through experience, collaboration and training.

During 2025, we further embedded learning into our daily routines, creating an environment that inspires growth and collective success. Together with the support of their manager, colleagues are encouraged to reflect on their development needs and identify key areas for personal and professional growth.

Learning together across ship&shore

A milestone in 2025 was the introduction of the cluster training days, bringing colleagues from different operational departments together. These sessions provided updates on a wide range of topics, including procurement, insurance, maintenance and repair, and crewing, while strengthening collaboration across teams.

A key part of our learning and connection strategy is the Sea the Future conference program. In 2025, two conferences were organised for our senior officers, with around 100 participants in each session.

Through workshops, panel discussions on sustainability, inclusive leadership and digitalisation, and a strategy session led by the Executive Committee, participants were equipped with insights and tools to support future growth.

We also organised two dedicated Sea the Future conferences for our ratings in Bandung, Indonesia, and Manila, the Philippines. These events combined learning with celebration and focused on topics such as mental health, healthy lifestyles, hand safety and toolbox meetings.

The conferences in Indonesia and the Philippines were combined with a family gathering and dinner party.

To support personal development, several colleagues also participated in a Dutch language course provided by an external training partner.

Safety and operational excellence

Safety remains a top priority in our training efforts. In 2025, twelve office colleagues attended refresher CPR/AED training at our Rotterdam office, complemented by a practical firefighting exercise.

We also continued our specialised program for onboard safety officers, with the majority completing their initial training.

This now enables us to shift our focus towards refresher courses to keep critical knowledge and skills up to date.

In addition, HSE supervisor training was held in Rotterdam to develop the competencies required during shipyard periods. Topics included safety culture, contractor management and risk management.

To maintain high operational and safety standards, experienced captains continued to conduct onboard gas assessments for deck officers, designed as one-to-one learning opportunities.

Following an incident investigation, we introduced fleetwide training on explosion-proof equipment for Electro Technical Officers in 2025.

People trained related to workforce

41% of workforce participated in a training

target 35%

of trainings

17 office related trainings given

162 fleet related trainings given

People trained

95 office related trainings given

344 fleet related trainings given

Fleet-specific training

Specialised technical programs were organised for our engineers, including five engine-specific training sessions covering MAK/WingD and Wärtsilä engines.

Our in-house LICOS training, organised through our manning agents in Indonesia and Riga, continued to combine practical and theoretical cargo handling exercises.

We also continued our refresher program for Indonesian Cooks and Messmen, with a stronger focus on practical kitchen skills this year.

As in previous years, leadership training for our Bosuns was organised in the Philippines and Indonesia during the Ratings conferences.

Leadership development

In 2025, two leadership training sessions were organised for our top two ranks onboard as well as office colleagues.

These sessions focused on strengthening leadership capabilities amongst Captains and Chief Engineers. Through a buddy system, office colleagues were paired with their seafaring counterparts, fostering stronger collaboration and mutual understanding.

Cultural behaviours

As the world around us continues to change rapidly, we continuously adapt to remain agile, connected and ahead of the curve. To support this, we introduced five concrete cultural behaviours in 2025, designed to further strengthen the way we work together and bring our culture more clearly into daily practice.

The program was rolled out across the office organisation, starting with department managers and followed by all office colleagues.
To embed these behaviours in the way we work, managers facilitated dedicated team workshops focused on both the desired leadership behaviours and the expectations we have of one another as colleagues.

Each team concluded the workshop with clear team and personal Culture Sprint actions, translating the behaviours into practical steps and shared commitments for the months ahead.

Career development tools

We continue to invest in professional education and coaching. In 2025, four colleagues pursued advanced studies or professional education programs, while six newly appointed managers participated in individual coaching.

To support career growth, we continue to use the AV Training Passport, which provides a clear overview of the competencies and expectations required for promotion.

In 2025, we also expanded the use of the PI Team Discovery tool onboard several vessels, helping officers gain deeper insight into personal strengths, team dynamics and potential blind spots.

We remain committed to continuous learning and development. Our ambition for 2026 is for 35% of our people to complete a training program.

By combining the tools and opportunities we provide with the energy and craftsmanship of our people, we continue to empower our colleagues and support a healthy, future-ready workplace.

Care for environment

ENVIRONMENTAL STRATEGY

Anthony Veder's ambition to achieve net-zero greenhouse gas emissions by 2035 remains under review, as we continue assessing how this target can best align with evolving international regulations and industry developments. In this report, we continue to benchmark our progress against our original ambition while remaining mindful of the changing regulatory landscape.

In 2025, we continued executing our environmental strategy through three strategic pillars: Energy Savings, Act Now, and Future-Ready.

Energy savings

Delivering Efficiency Gains

With low-carbon fuels still limited in supply, efficiency continues to be the most immediate lever for emission reduction. Over the past year, limited work was done on technical upgrades, operational improvements, and fleet-wide best practices.

Improving energy efficiency remains an essential part of our strategy, supporting both short-term emission reductions and long-term readiness for future fuels and technologies.

Act now

Scaling LNG Adoption

Liquefied Natural Gas (LNG) continues to be the most viable and scalable marine fuel currently available for our operations.
Compared to conventional marine fuels, LNG offers several environmental benefits, including:

- Elimination of SO_x and particulate matter emissions
- Significant reductions in NO_x emissions
- Lower overall greenhouse gas emissions
- The opportunity to blend renewable alternatives such as bioLNG and e-methane

Together with our charterer Gasum, we increased the use of bioLNG on the chartered vessels Coral Energy and Coral EnergICE during 2025. By operating on fuel blends containing up to 16% bio-gas, greenhouse gas emissions on one vessel were reduced by approximately 25%.

In addition, bio-diesel blends were introduced on several MGO-fuelled vessels during the year. These pilot applications contributed to our understanding of operational performance, fuel availability, and future scalability of renewable fuel solutions.

The introduction of renewable fuels in 2025 marks an important step in reducing lifecycle emissions while preparing the fleet for future low-carbon fuel pathways.

Future ready

Building Pathways Beyond LNG

Besides current emission reduction measures, we continue to explore technologies and fuel solutions that support longer-term decarbonisation beyond LNG.

Research and development activities in 2025 focused on several promising pathways, including:

- Ammonia as a future marine fuel, initially for ammonia carrier operations
- Ship-based carbon capture and storage (CCS) technologies to mitigate onboard emissions

The maritime energy transition will require multiple technologies and fuel strategies. Our environmental strategy therefore remains adaptive and technology-neutral to respond to future regulations, fuel availability and innovation.

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

Internal leading indicators

To monitor progress towards our net-zero ambition, we track a range of internal leading indicators related to technology development, emissions performance, policies, and contractual arrangements. These indicators help us assess where progress is on track and where additional effort or investment may be required.

		2025	2024	2023	Comments
Technology	%vessels with LNG or NH3 as a fuel	35.7%	33.3%	31.0%	
Technology	%vessels with WASP	7.1%	6.7%	0%	
Emissions	%methane slip for LNG fueled vessels	2.9%	2.8%	3.0%	
Emissions	% bio / e-fuels consumed	2%	0	0	
Policies	# best practices introduced	1	1	1	
Contracts	# contractual incentives agreed	2	1	1	

in line with strategy

increased efforts required

External leading indicators

At the same time, we recognise that achieving net zero increasingly depends on developments beyond our control. Customers, governments, regulators, infrastructure providers and technology developers all play an important role in enabling the maritime energy transition. We therefore monitor external indicators to better understand the opportunities and constraints shaping our decarbonisation pathway.

Indicator	Status	Traffic light
Availability & affordability of low-carbon fuels		
Market price trends of bio-diesel, bio-LNG & synthetic gas vs. fossil fuels	*Low-carbon fuels continue to be priced well above conventional fossil fuels. With FuelEU Maritime now in effect, biofuels may become cost-competitive under certain compliance scenarios.*	
Government incentives/subsidies for adoption	*EU policies driving the transition are becoming more robust, while IMO progress remains behind with the Net Zero Framework being delayed.* *Within the EU the lack of clarity on mass-balancing rules for bio-gas adds another layer of regulatory uncertainty that limits broader uptake*	
Ship-Based Carbon Capture		
Readiness of logistics for CO_2 offloading, transport & storage	*Although early CO_2 logistics chains are emerging, the end-to-end system for offloading, transport, and permanent storage is still immature.* *The absence of regulatory inclusion of CCS under FuelEU Maritime further constrains investment and slows the development of a scalable value chain.*	

Confidence levels related to achieving our targets:

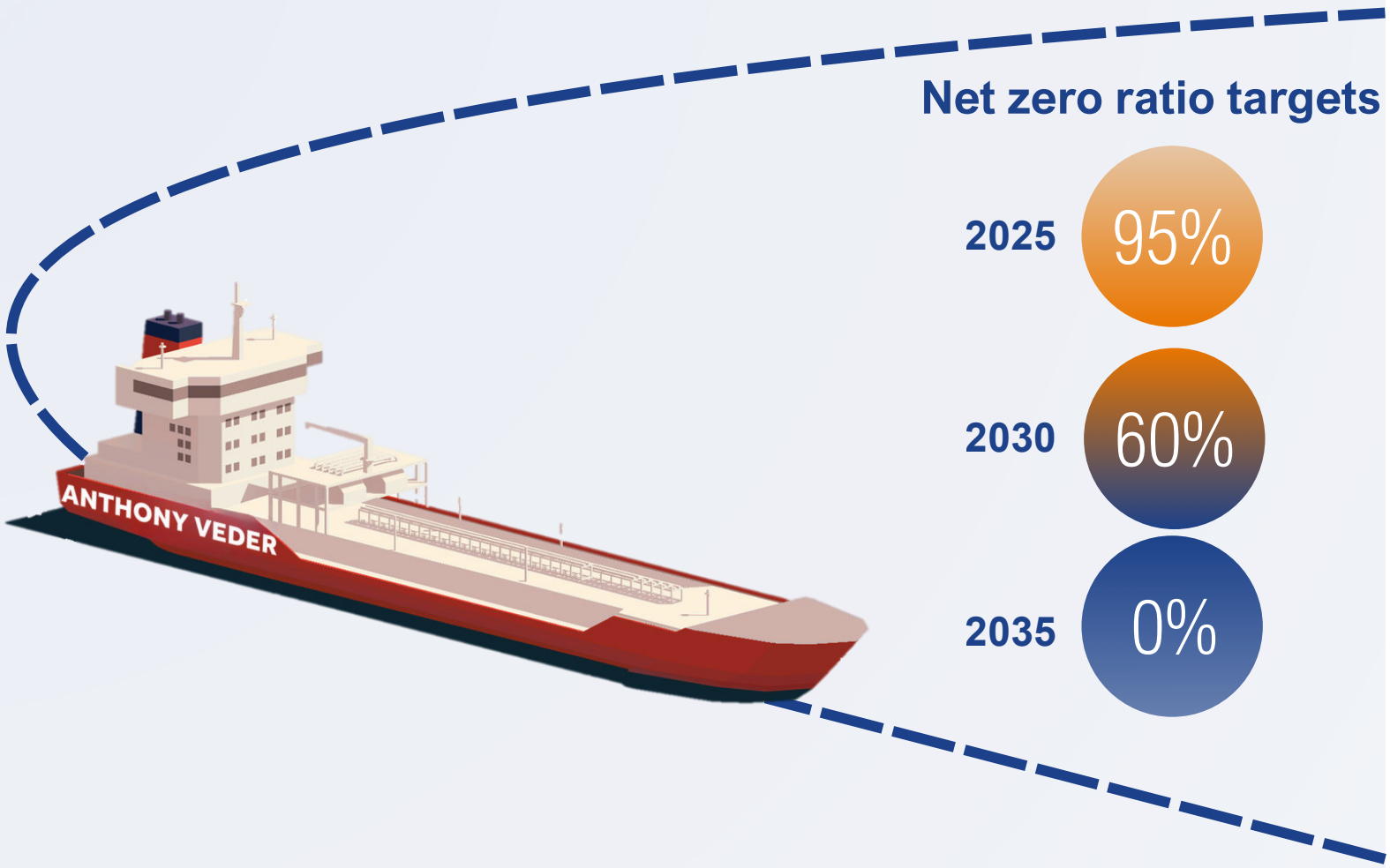
 confident

 cautisouly confident

 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

- Pilot on some exisitng vessels
- Installed on more existing and newbuild vessels
- Installed on most newbuild vessels

Bio fuels

- Limited amount bio fuels consumed
- More low carbon fuels consumed due to blending of bio and synthetic LNG
- A lot of low carbon fuels consumed due to availability and affordability of bio and synthetic LNG

Sailing on LNG

- Limited new LNG vessels added to the fleet
- Fleet renewed by vessels sailing on LNG. Improved methane slip engine performance.
- Most of our vessels sail on (bio or synthetic) LNG

Shore power

- Not yet available at gas terminals
- Introduction
- Available at every terminal

Carbon capture storage

- In R&D stage
- Pilot in place
- Technology in use on most of our LNG driven vessels

Methane slip abatement

- In R&D stage
- Pilot in place
- Technology in use on most of our LNG driven vessels

Environmental roadmap

	Target 2025	Result 2025	Partnership
NET ZERO (based on GHG scope 1 and 2)  Reduce energy consumption and carbon emissions by improving efficiency, lowering carbon content in fuel, enabling carbon capture on board, and using shore energy. Development of low carbon fuels is needed.	95% NZR 2022	96.3% compared to NZR 2022 (40.2) 	We must operate with customers to achieve win-win situations in contracts and build smarter, future-proof ships to further reduce emissions.
CARGO VAPOUR EMISSIONS  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.	75% emission of cargo vapour from base year 2022	64% emission of cargo vapour compared to 2022 	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.
REFRIGERANTS EMISSIONS  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.	75% usage of refrigerants related to base year 2022	120% usage of refrigerants compared to 2022 	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.
WASTE MANAGEMENT  We need to reduce our waste to make better use of the used materials.	Track all flows on and off the ship and determine goals for 2030 and 2035.	100% all flows on and off the ship are tracked. Goals for future will be set in 2026. 	We need to talk to manufacturers and suppliers to reduce material. This ranges from food on board to the design of ships.
BEHAVIOUR  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.	Set up a benchmark of behaviour to determine goals for 2030 and 2035.	Involvement with our sustainability goals is measured, but no benchmark has been set. 	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.

NET ZERO GREEN HOUSE GAS EMISSIONS

This section outlines our funnel emissions and the methodologies used to calculate the related metrics. The monitoring, reporting, and verification of operational data for 2025 was successfully completed in compliance with both IMO DCS and EU MRV requirements.

Emission calculations and reporting approach

The emissions presented in this report are aligned with the FuelEU Maritime regulation, which entered into force in 2025. The calculations include CO_2, CH_4, and N_2O emissions and are assessed using both tank-to-wake (t-t-w) and well-to-wake (w-t-w) methodologies. Emissions from biogenic energy including bioLNG and biodiesel are included.

For the emission figures the IPCC AR5 values for GWP values are used (CH_4 = 28 and N_2O = 265) following the anticipation of consistent use between FuelEU and EU-ETS regulations for its tank-to-wake emission calculations.

This approach supports consistency across reporting frameworks and aligns with current scientific standards as industry practice continues to evolve.

For PM2.5 and PM10, we have updated our calculation method to more accurately reflect fuel type and engine type, which has also resulted in adjusted values for previous years. .

Methane slip considerations

Methane slip is calculated as a percentage of fuel consumption that vary by engine type, including Otto dual-fuel medium-speed, Otto dual-fuel slow-speed and LBSI engines.

The current regulations do not recognize engines that perform better than the fixed values, same applies for methane slip abatement technologies. Over time this may lead to conservative methane slip emissions, and we encourage adjusting the regulations based on actual methane slip performance.

To remain aligned with industry standards, we must proactively refine our emissions reporting. As regulations and technologies continue to evolve, this requires a forward-looking approach to stay ahead of developments.

Emission figures	Total absolute [mt] (t-t-w)		Total GHG [mtCO_2eq] (t-t-w)		Total GHG [mtCO_2eq] (w-t-w)	
Year	**2025**	2024	**2025**	2024	**2025**	2024
Total CO_2 emissions	**283,171**	276,210	**283,171**	276,210	*n/a: well-to-tank is only expressed in mt CO_2e*	
Total CH_4 emissions	**561**	755	**15,719**	21,150		
Total N_2O emissions	**15**	14	**3,978**	3,809		
subtotal GHG in CO_2 equivalents	**n/a**	n/a	**302,868**	301,169	**360,532**	364,026
Total BC emissions *	**9**	10	**n/a**	n/a	**n/a**	n/a
Total NO_x emissions	**3,472**	3,928	**n/a**	n/a	**n/a**	n/a
Total SO_x emissions0	**60**	121	**n/a**	n/a	**n/a**	n/a
Total PM10 emissions	**200**	174	**n/a**	n/a	**n/a**	n/a
Total PM2.5 emissions	**184**	160	**n/a**	n/a	**n/a**	n/a

Results from emission figures

Due to the limited use of biofuels the overall greenhouse gas emissions on a well-to-wake basis slightly decreased compared to previous year whereby the t-t-w emissions on a CO2equivalent basis slightly increased.

SO_x emissions are now about 50% lower than last year, continuing the steady decline associated with reduced residual fuel consumption. A similar reduction is observed in NO_x emissions. Consumption of LSFO decreased by roughly 17%.

The changes observed in the 2025 emissions profile were mainly driven by:

- Introduction of renewable fuels
- Changes in trading profile
- Continued reduction in residual fuel consumption

More specifically:

- Coral Fraseri and Coral Furcata operated on biodiesel blends (FAME)
- Coral Energy and Coral EnergICE operated on bioLNG
- LSFO (residual) consumption declined 50% from 2022 baseline year

Biofuels deployment

In 2025, biofuels accounted for 2% of the fleet's total energy use. This consisted of 69,036 GJ bio-LNG and 10,496 GJ of FAME biodiesel.

The use of these renewable fuels contributed significantly to reducing our greenhouse gas footprint. Due to the favourable w-t-w emissions profile of the bio-LNG used, the biogenic fuel share resulted in a total impact of - 2,764 tCO_2eq. This means that, on a w-t-w basis, emissions were not only reduced but achieved a negative result.

Unlike conventional fossil fuels, renewable fuels can have widely varying greenhouse gas intensities depending on their production pathway and feedstock.

While t-t-w emissions from biofuels are considered biogenic CO_2, their w-t-t emissions can range from strongly negative to moderately positive under FuelEU Maritime methodology.

For comparison, conventional marine fuels typically have a w-t-w emissions intensity of around 90 gCO_2e/MJ. The bio-LNG used in our operations achieved a weighted emissions intensity of -43.04 gCO_2e/MJ, demonstrating the potential of sustainable fuels to support maritime decarbonisation.

The use of FAME biodiesel in 2025 was primarily focused on gaining operational experience and building knowledge within the fleet. While its contribution to overall fleet emissions was still limited, it provided valuable insights that support a planned increase in biodiesel uptake from 2026 onwards.

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

Analysis of fossil funnel emissions, normalised against vessel capacity and distance sailed, resulted in an AER of 32.4 $gCO_2/dwt{\cdot}nm$ decreasing from last year score of 34.6 $gCO_2/dwt{\cdot}nm$. A similar positive trend was observed for both the total AER and the Net Zero Ratio (NZR).

The NZR benchmark of 2022 with a value of 40.4 is based on w-t-w emissions, and for current year shows a reduction to 38.9. This results in a total NZR score being 96.3% of the 2022 benchmark, whereby our target for 2025 was 95%.

AER and NZR figures	Petchem < 4,500 cbm		Petchem 4,500 - 7,000 cbm		Petchem 7,000 - 10,000 cbm		LNG		Total	
Year	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
AER including CO_2 [$gCO_2/dwt.nm$]	**31.7**	31.4	**36.3**	37.7	26.8	28.3	**24.6**	27.9	**30.9**	32.8
AER including CO_2 +N_2O+ CH_4 [$gCO_2eq/dwt.nm$]	**29.9**	32.0	**37.3**	38.3	**28.8**	28.8	**28.7**	35.3	**32.4**	34.6
NZR LCA based including CO_2 + N_2O + CH_4 [$gCO_2eq/dwt.nm$]	**35.5**	37.9	**44.5**	45.3	**34.8**	34.2	**35.8**	43.6	**38.9**	41.6

Performance Trends per Trade segment differentiation

To monitor operational performance more effectively, vessel operations are divided into four trade segments:

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

With only limited biodiesel use in the 7,000-10,000 cbm segment, no additional measures were implemented that would be expected to materially influence the results. The observed deviations in performance are therefore attributed primarily to the vessels' operational and trading profiles, including variations in utilisation.

For LNG, despite significantly lower utilization of the Coral Nordic and Coral Evolution, the LNG segment still showed an improvement compared with last year. The NZR improved more strongly than the AER, reflecting the impact of bio-LNG consumption. This outcome is expected and fully aligned with our strategy to reach net-zero via the methane pathway, transitioning from fossil LNG toward increasing blends of bio- and e-methane over time.

Key takeaways

The introduction of biofuels in 2025, specifically bioLNG and bioMGO, delivered a positive, though still limited, improvement in fleet emissions performance. Even at modest uptake levels, these fuels produced measurable reductions in CO2, CH_4, SO_x, and NO_x, emissions. As renewable fuel deployment scales in the coming years, biofuels are expected to play an increasingly material role in driving absolute greenhouse gas reductions across the fleet.

Shifts in trading patterns are also likely to remain of major influence on future efficiency metrics, particularly in operational scenarios characterized by shorter sailing distances, such as bunkering trades, floating-storage activities and overall vessel utilisation.

Carbon Intensity Indicator (CII) and vessel performance

The Annual Efficiency Ratio is adjusted using several correction factors, including cargo reliquefication, ice navigation, and ice-class features. The adjusted AER is subsequently used to determine the applicable Carbon Intensity Indicator (CII).

The CII rating is based on vessel type and summer deadweight and ranges from A, representing the highest performance level, to E, representing the lowest.

A significant part of the fleet continues to receive repeated D and E ratings. Under current IMO regulations, a corrective action plan must be developed when a vessel receives an E rating or a D rating for three consecutive years. For some vessels this has been done and primarily focuses on improving the operational profile (more sailing) of the vessels.

However, improving the CII rating remains challenging due to the operational nature of the trades performed. The number of nautical miles sailed has a significant impact on the CII calculation methodology, meaning that operational waiting time, idle periods and employment as LNG bunker vessels can negatively affect vessel performance scores.

Currently, the preparation of corrective action plans remains the primary regulatory consequence of low CII ratings, while further IMO guidance on future enforcement measures is still under development.

Vessel exemptions

Vessels below 5,000 GT are exempt from CII reporting requirements. As a result, Coral Medusa, Coral Monactis, and Coral Siderea do not receive CII scores.

Vessel performance & idle time impact

Overall, tightening regulatory frameworks are contributing to a gradual downward shift in CII outcomes, with vessels reaching lower ratings more quickly as benchmarks become increasingly stringent. As a result, ships that previously achieved an A rating are now more frequently classified as B, even when operating in a similar manner, for example, Coral Ivory.

As with AER and NZR, low utilisation negatively affects CII performance, while active sailing generally improves these indicators. This effect is particularly pronounced for larger LNG vessels, which are relatively fuel-efficient in operation but disproportionately penalised during idle periods.

This dynamic is evident in Coral Evolution and Coral Nordic, both of which saw their CII ratings decline from A to D. Extended idle time while awaiting suitable voyages, combined with continued emissions during non-productive periods, significantly impacted their scores.

The larger LNG carrier Coral Encanto received an E rating year-on-year, having been employed as an FSU and remaining idle for most of the year.

Similarly, LNG vessels such as Coral Anthelia and Coral Methane also received E ratings due to limited sailing inherent to their trade patterns. This in comparison to LNG carriers Coral Energy and Coral EnergICE having A scores.

Coral Star and Coral Sticho, although capable of operating on LNG, do not consistently do so due to customer requirements. As a result, their operational deployment does not fully leverage their efficiency potential, contributing to their E ratings.

Other vessels with E ratings include Coral Favia, Coral Fraseri, and Coral Fungia. The first two were primarily engaged in LNG bunkering, while Coral Fungia experienced substantial idle time, both factors contributing to lower CII performance.

Operational profile

Operational trading profiles remain the most significant driver of CII performance across the fleet.

Continued optimisation of voyage planning, together with active engagement with IMO stakeholders, is essential to further improve future CII performance.

CII scores

Year	**2025**	2024
Rating A	**2**	5
Rating B	**2**	2
Rating C	3	3
Rating D	**8**	9
Rating E	**9**	6
Total applicable vessels	**24**	25

This table only includes the applicable vessels for CII

CARGO VAPOUR EMISSIONS

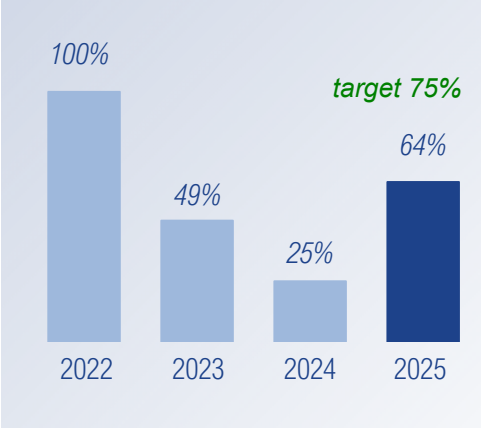
Cargo vapour emissions remain a part of our operations. Purging and venting are required during activities such as dockings, yard stays and changes in cargo grades, and therefore cannot be fully avoided. These operational factors continue to influence the frequency of vapour release.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Venting and flaring operations in 2025 resulted in 930mt of total product loss resulting in 3,558 mtCO_2eq of direct-to-air scope 1 emissions. A new category compared to previous years, ethane emissions, has been added. As recent IPCC assessment reports do not provide a direct GWP value for ethane, the indirect GWP-100 of 5.5 from IPCC AR4 has been applied.

Following the strong improvements achieved in previous years, performance in 2025 showed a less favourable outcome. This was largely driven by the vessels in the petrochemical operations under time charter. In these cases, opportunities to optimise tank preparation planning or reduce purging operations were limited, as vessels are required to operate strictly in line with charterers' instructions. .

Ratio vented purged kg CO_2eq/mt cargo purchased related to base year 2022



As a result, several purging and venting activities were unavoidable, which had a direct impact on overall emissions.

We continued to focus on minimising the impact of gasing up and cooling down activities on LNG vessels. We have placed greater focus on cargo stripping, ensuring that all methane remaining in the cargo tanks is used, leaving only the ethane fraction (which cannot be used in our engines) for purging operations.

Another positive development in 2025 was the first application of vapour storage during gassing-up and cooling-down operations on Coral Evolution. During this operation, one cargo tank was cooled down while the resulting boil-off gas was stored in the other tanks for later use as fuel. This significantly reduced the need to send LNG to the flare and demonstrates how operational optimisation can contribute to more efficient and lower-emission LNG handling when schedule conditions allow.

While progress in developing new technical solutions has been slower than anticipated, we continue to explore both technical and operational measures to further reduce emissions in the coming years.

Overall, 2025 reflects a year of mixed results. We remain committed to further reducing cargo vapour emissions and continuing this progress.

Cargo Vapour Emissions	Total vented/purged [mt]		Total flared [mt]		Scope 1 emissions: total vented/purged/flared [mt CO_2eq]	
Year	**2025**	2024	**2025**	2024	**2025**	2024
LNG	**39**	0	**0**	0	**1081**	0
Ethane	**32**	0	0	0	**174**	0
CPG	**43**	45	12	20	**120**	151
PGP	**245**	234	**4**	4	**501**	482
RGP	**141**	51	**0**	9	**282**	129
Ethylene	**134**	86	**15**	90	**578**	606
Butadiene	**0**	42	**0**	10	**0**	201
Propane	**140**	32	**0**	0	**419**	95
LPG mix	**4**	0	**0**	0	**14**	0
Butane	**0**	0	**0**	0	**0**	0
Butane - 1	**28**	0	**26**	0	**190**	0
Ammonia	**14**	0	**0**	0	**0**	0
CC4	**39**	0	**14**	0	**198**	0
Total	**859**	490	**71**	134	**3,558**	1,665

	Total transported cargo [mt]		Total vented/purged [mt CO_2eq]		Ratio venting/purging on total transported cargo [kg CO_2eq/mt cargo]	
Year	**2025**	2024	**2025**	2024	**2025**	2024
cargo transport	**2,820,000**	3,190,000	**3,323**	1,269	**1.18**	0.40

REFRIGERANT EMISSIONS

A strong progress was made in reducing refrigerant-related emissions in 2024, supported by the rollout of ultrasonic leak detection systems across the fleet. This positive trend was not maintained in 2025. Refrigerant use increased significantly compared to previous years, driven by a number of operational factors.

One vessel experienced a leakage in the gas plant, which has since been repaired, but resulted in a substantial loss of refrigerant. In addition, maintenance activities on gas plants across several vessels required additional refrigerant use.

Furthermore, also changing cargo from LNG to ethylene, requires the use of the cargo refrigeration compressor. For one of our ships this operational change led to replacement of refrigerants during the year.

As a result of these combined factors, total refrigerant use increased to almost three times the previous level, with associated CO_2-equivalent emissions increasing by a factor of 3.3.

While these increases are primarily linked to specific incidents and operational changes, they underline the importance of continued focus on leak prevention, maintenance and system optimisation. We remain committed to reducing refrigerant emissions and will continue to monitor performance closely and implement measures to limit losses where possible.

	Refrigerants purchased [kg]		Scope 1 emissions: total purchased refrigerants [kgCO_2eq]	
Year	**2025**	2024	**2025**	2024
R-404A	**1,300**	**0,320**	**5,100**	1,257
R-407C	**0,149**	**0,226**	**0,264**	0,401
R-407F	**0.229**	**0,029**	**0,417**	0,053
R-134A	**0**	**0,004**	**0**	0,060
R-417A	**0,011**	**0**	**0,027**	0
R-449A	**0,167**	**0**	**0,014**	0
Total	**1,856**	**0,579**	**5,821**	1,771

WASTE MANAGEMENT

On board our vessels, we manage various waste streams, including garbage, waste oil and sewage. For many years, waste separation has been part of our onboard and onshore operations, contributing to more effective processing and recycling of waste materials.

In addition, filtered drinking water systems onboard continue to help reduce plastic waste, while our cooks receive regular training from our food supplier, IFS, also aimed at reducing food waste.

Through the implementation of electronic logbooks across the fleet, waste streams can now be digitally registered, including both the quantities generated onboard and the method of disposal.

In 2025, we achieved an important step forward by integrating the registration of all waste streams into our NAPA electronic logbook system. This now provides a more complete and automated overview of waste streams per vessel across the fleet. Improved data availability strengthens our ability to monitor waste generation and identify opportunities for improvement.

While this progress creates a strong foundation, a dedicated waste reduction plan has not yet been established. Developing a structured waste program will therefore become an area of focus from 2026 onwards, enabling us to further reduce our environmental impact and strengthen our approach towards waste management.

Particular attention will remain on reducing the use of onboard incinerators and identifying opportunities to minimise waste generation where possible.

BEHAVIOUR

We recognise that our people are essential to achieving our sustainability ambitions. This requires a clear understanding of responsibilities and individual actions, making behaviour a key factor in delivering our objectives. Behaviour therefore remains an integral part of our sustainability roadmap.

Building trust and providing the right knowledge are essential, as initiatives have limited impact without behavioural change. At the same time, regulations increasingly influence the way we work. For example, Shaft Power Limitation, requires adjustments in both operations and mindset to support reduced fuel consumption. The use of biofuels also requires changes in onboard procedures and working practices.

Internal Survey

As in previous years, we conducted an internal sustainability survey. In 2025, the survey was completed by 156 participants, representing a lower response rate than in previous years.

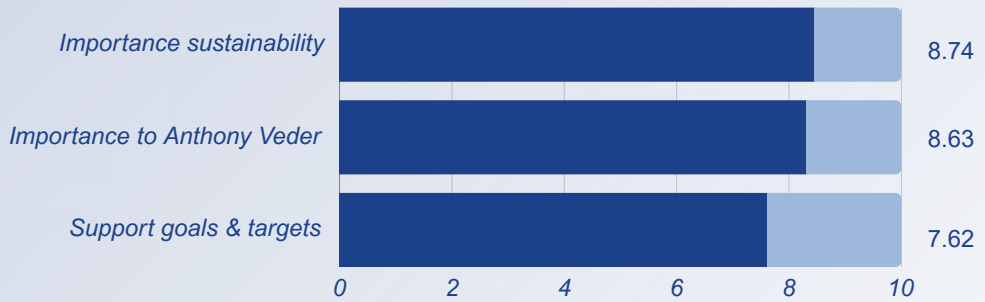
Respondents rated the importance of sustainability to themselves at 8.74 out of 10, compared to 8.45 in 2024. The importance of sustainability for Anthony Veder was rated at 8.63, compared to 8.31 last year.

We also asked colleagues about their familiarity with Anthony Veder's sustainability actions and ambitions. Sustainability actions were rated at 7.21 and our sustainability goals and targets at 7.62. These results show that there is still room to further strengthen communication around our sustainability ambitions, targets and progress.

The survey also highlighted the importance of continuing to involve colleagues in our sustainability journey and reinforcing the role everyone plays in achieving our ambitions. More regular communication and updates on progress will remain important in strengthening awareness and engagement across the organisation.

In 2025, we continued to increase awareness of sustainability-related behaviour through internal events, communication and training. While progress has been made, the survey results show that continued focus and attention remain necessary.

Survey outcome



OTHER EMISSIONS

Emissions that are not related to the fuel and the vessel are categorized under "other emissions". These include scope 2 emissions, related to our office building, and scope 3 emissions, such as goods and services. For scope 3 emissions not related to fuel, we used established calculation methods and estimation tools available through the dedicated platform Salacia.

Scope 2 emissions

The office building is connected to the district heating network in Rotterdam, which supplies hot water for heating. More than half of the supplied hot water is generated using waste heat, biomass, and energy recovered from waste processing, while all electricity consumed comes from renewable sources.

Scope 3 emissions

The largest share of our Scope 3 emissions consists of the well-to-tank emissions from the fuel we consume. These emissions are calculated using emission factors from AR5 (the IPCC's Fifth Assessment Report) and EU Directive 2009/16/EC.

For the remaining Scope 3 categories, we have revised our calculation methodology. As in the previous year, we also used the Salacia platform this year to map our emissions. Salacia uses either a spend-based or hybrid methodology.

Spend-Based method:
Applied to categories such as purchased goods and services, upstream transportation, waste generated in operations, business travel, and employee commuting. Due to the large number of suppliers involved, collecting emission data from each supplier would be highly resource-intensive. Instead, we use financial data in combination with Salacia's platform to estimate these emissions.

Hybrid method:
Combines supplier-specific activity data with secondary data to address data gaps. This approach was applied to capital goods.

These updated methodologies enable us to measure and manage our Scope 3 emissions more accurately and effectively.

There is a significant difference between the capital goods purchased in 2024 and 2025. In 2024, the Coral Evolution, a newbuild vessel, entered our fleet. In 2025, no newbuilds were added, resulting in significantly lower CAPEX.

	2025	2024
Total energy (GJ)	**740**	735
which is: mt CO_2e	**60**	69
Electricity [kWh]	**141,211**	154,182
Water usage [m3]	**634**	562

Care by governance

GOVERNANCE STRATEGY

Effective corporate governance is essential to achieving our long-term social and environmental ambitions. It strengthens transparency, reinforces accountability, and supports consistent and well-informed decision-making across our organisation.

Our approach is based on strong leadership, clear structures and well-defined processes. We apply the Plan-Do-Check-Act methodology to ensure a disciplined way of working, with continuous focus on improvement.

We aim to be a responsible, reliable and compliant partner throughout the entire value chain. This requires a strong culture of integrity, accountability and inclusivity, supported by full compliance with applicable laws and regulations.

Our governance framework enables us to embed sustainability into both decision-making and daily operations. Social and environmental objectives are integrated into our overall strategy and form part of how we steer and evaluate performance.

We place strong emphasis on monitoring progress, learning from experience and continuously improving the way we work. This allows us to respond effectively to developments in our operating environment and to further strengthen our organisation over time.

Integrity guides us to act in an ethical and transparent way, while stewardship ensures that we manage resources responsibly, with a focus on long-term value creation.

Key elements of our governance approach include:

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

Governance roadmap

	Target 2025	Result 2025	Partnership
REGULATORY COMPLIANCE  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.	80% applicable regulations digitised	80% applicable regulations digitised	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.
INCLUSIVE AND DIVERSE BOARD  We want to be an inclusive company, and are committed to bring more diversity in our supervisory board.	20% women in Supervisory Board	20% women in Supervisory Board	The Supervisory Board can support our company by taking this discussion beyond the board room, to substantiate and be clear in our ambitions.
ORGANISATION AND WORK PROCESSES  We wish to further embed sustainability into our organisation by adjusting work processes and roles and clearly communicating goals to engage employees.	Set up a benchmark of required process to determine goals for 2030 and 2035	No benchmark of the required process was set-up. This has been postponed to 2026.	We need to have a conversation with customers, suppliers and other partners to learn and share best practices and align with industry standards.
TRANSPARENCY  We aim to increase transparency to build trust, engage employees, attract talent, and demonstrate our commitment to stakeholders.	External publication SGR	Since 2023 we externally publish our Sustainable Growth Report.	We need to be clear on where information can be found, what our goals are and how everyone can contribute.
ACCOUNTABILITY  It is our aim to improve our sustainability reporting and comply with new regulations.	Verify our emission figures by an external auditing party	Our emission figures are being verified by DNV	We have to embed sustainability in our yearly audit, and compare ourselves against the industry.

REGULATORY COMPLIANCE

In 2025, the maritime industry continued to operate within a complex regulatory framework shaped by organisations such as the International Maritime Organisation (IMO) and the European Union. Operating across global waters requires strict compliance with international and national standards, the timely implementation of required measures, and a strong commitment to transparent reporting.

17 PARTNERSHIPS FOR THE GOALS

We support well-designed regulations that foster innovation and encourage investment in environmentally friendly technologies, enabling cleaner and more efficient vessels and infrastructure. Clear and consistent regulations are essential to ensure a global level playing field, and we remain critical of measures that do not achieve this objective. Through partnerships and active participation in conferences, we continue to share and advocate our vision for sustainable shipping.

The year 2025 was primarily marked by the full entry into force of FuelEU Maritime, which we explore in more detail later in this section.

CII

The CII (Carbon Intensity Indicator) is a mandatory measure introduced by the International Maritime Organisation for all vessels above 5,000 GT and has been in effect since 2023. Ratings from A to C are considered satisfactory. If a vessel receives one E rating or three consecutive D ratings, a revised Ship Energy Efficiency Management Plan (SEEMP) must be submitted.

For vessels within our fleet that received a D or E rating, this required a revision of the monitoring plan (SEEMP III), including a corrective action plan

We continue to believe that the current CII regulation, in its present form, does not effectively reduce emissions as intended. We therefore advocate for a further review of the regulation by the International Maritime Organisation in 2026.

EU ETS

As of January 2024, shipping has been incorporated into the European Emissions Trading System (EU ETS). In 2025, 70% of all greenhouse gas emissions regulated under this framework must be offset through the surrender of EU Allowances (EUAs), an increase from 40% in 2024. From 2026 onwards, this requirement will increase to 100%.

In addition, methane (CH_4) and nitrous oxide (N_2O) emissions will also be included from 2026, although this regulation applies solely on a tank-to-wake basis.

FuelEU Maritime and its full implementation

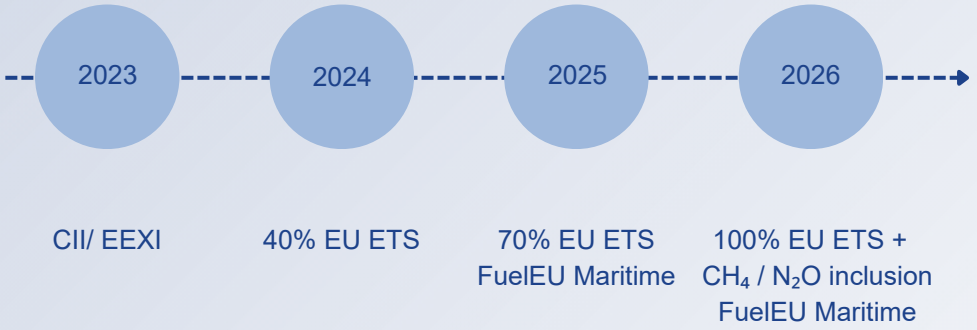
In 2025, FuelEU Maritime entered into force, introducing a new regulatory framework aimed at reducing the greenhouse gas (GHG) intensity of energy used onboard ships on a well-to-wake basis.

Unlike previous efficiency-focused measures, FuelEU Maritime directly regulates the carbon intensity of fuels consumed by vessels above 5,000 GT calling at EU ports.

The regulation introduces a progressively tightening GHG intensity reduction pathway, starting at 2% in 2025 and increasing towards approximately 80% by 2050, compared with a 2020 baseline.

To support compliance, FuelEU Maritime includes flexibility mechanisms such as pooling of fleet performance, banking and borrowing of compliance surplus, and the use of renewable and low-carbon fuels. It also promotes the uptake of alternative technologies, including shore power and wind-assisted propulsion.

Implementation of regulations over time



In 2025, we successfully integrated the regulation into our operational framework and implemented fleet-level measures to support compliance. Over the past year, we have further analysed the regulatory scope and its implications in order to define our long-term compliance strategy.

We support the regulation's well-to-wake approach and its role in accelerating the adoption of low-carbon fuels, shore power, and wind-assisted technologies.

Ballast water management

Ballast water can transport marine species between ecosystems and may disrupt the biodiversity of receiving waters. To mitigate this environmental impact, regulations require ballast water to be treated before discharge in new locations. All vessels in our fleet are equipped with ballast water treatment systems.

INCLUSIVE AND DIVERSE BOARD

We aim to be a company where everyone feels welcome and included. Strengthening diversity within our senior management and Supervisory Board remains an important priority and contributes to better decision-making and long-term success.

Improving diversity within the Supervisory Board is an important focus. This requires active leadership and commitment, with both the Supervisory Board and senior management playing an important role in setting direction and driving progress.

In line with the target set in 2022, our ambition was to achieve at least 20% female representation on the Supervisory Board by 2025. While diversity goes beyond gender, this objective, aligned with guidance from the Social and Economic Council of the Netherlands (SER), represents an important step in strengthening balance and representation at this level.

In 2025, following a vacancy that arose in 2024, we appointed a new member to the Supervisory Board. This position was filled by a female candidate, marking an important step in improving diversity within the board. As a result, the Supervisory Board now consists of five members, including one woman, meaning that our 2025 target has been achieved.

We will continue to build on this progress by maintaining focus on inclusive selection processes, addressing potential biases, and ensuring that future appointments contribute to a balanced and diverse composition of the board.

ORGANISATION AND WORK PROCESSES

We continuously strengthen our governance by aligning our organisational structure, strategic planning and operational processes. By integrating sustainability into both our decision-making and daily operations, we ensure that our organisation remains agile, transparent and future-ready.

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

Strategic planning and OGSM

We use the OGSM framework (Objectives, Goals, Strategies and Measures) to guide our strategic direction and define the actions that drive progress towards our KPIs. Sustainability remains an integral part of this framework.

In 2025, we concluded our previous five-year strategy cycle. While important progress has been made, we recognised that not all KPIs and strategies had been fully achieved. This led to the development of a renewed and more focused strategy for 2026–2030.

Our objective for this new cycle is clear: to understand our customers' needs and consistently deliver on them. Through reliable, safe and flexible shipping solutions, we create value and aim to be the preferred partner for our customers, offering quality they trust and are willing to pay for.

Alongside this, we have simplified our approach to OGSM by moving towards one company-wide framework. This provides clearer direction, with all departments aligned on shared goals and explicitly defining how their annual actions contribute to the overall strategy.

Progress is monitored on a regular basis, with structured reviews to track performance, evaluate priorities and adjust where needed.

Process management and risk control

Our critical business processes and associated risks are documented in Inbisco, our quality management system. This platform provides a structured overview of our operations, linking processes to risks and defining the measures required to mitigate them.

By applying process-based risk assessments, we focus on managing actual operational risks rather than solely on procedural compliance. This enables more targeted audits and supports continuous improvement.

In recent years, we have further integrated ESG considerations into Inbisco, linking our sustainability roadmaps to identified risks and corresponding mitigating actions. This strengthens the connection between strategy, operations and risk management.

Further alignment between corporate risk assessments and the business risk inventory remains an area of attention. Strengthening this connection will improve our ability to respond proactively to changes, risks and opportunities in a dynamic operating environment.

Organisation

In 2025, we further strengthened our organisational and governance structure to support effective execution, decision-making and alignment across the company. As part of the organisational changes, the management structure was further formalised and aligned to support both strategic and operational objectives.

The Executive Committee is responsible for setting and executing the company strategy. Together with the Management Team, they form the Management Committee (MC), which oversees daily operations and translates strategy into execution.

The Management Committee meets on a monthly basis to discuss operational and strategic matters. On a quarterly basis, part of these meetings is dedicated to reviewing progress against the OGSM, evaluating strategic priorities and reflecting on performance and the strategies defined within the OGSM framework.

To strengthen alignment across the organisation, a middle management layer, known as the “Wavemakers,” has been established. This group plays an important role in connecting strategy with day-to-day operations and ensuring alignment throughout the organisation.

At least once a year, the Wavemakers and the Management Committee come together for a dedicated training and strategy day to discuss organisational developments, strategic topics and the future direction of the company.

Dedicated sessions were organised between the Management Committee and the Wavemakers to discuss strategic developments and the introduction of the new 2026–2030 strategy.

During the year, the Wavemakers and the Management Committee met twice: once during a full-day session and later during a half-day follow-up session focused on informing, involving and aligning the Wavemakers in the development and implementation of the new strategy.

In addition, the Management Committee held two external strategy sessions during the year, creating space for reflection, strategic dialogue and forward-looking discussions.
The Supervisory Board oversees the overall direction of the company and provides guidance and oversight to the Executive Committee. Through quarterly meetings and regular interaction, the Supervisory Board monitors company performance, governance and strategic 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)

Compliance with these standards is audited annually by DNV. In 2025, we successfully completed all audits, reaffirming our commitment to quality, safety and continuous improvement. These certifications reflect our adherence to internationally recognised standards and support a structured and disciplined way of working across the organisation.

Looking ahead

We are currently in the process of reassessing our targets, as these will be developed in accordance with our strategic plan for 2026-2030.

TRANSPARENCY

The goals and actions set out in our Governance roadmap and detailed in this chapter are focused on strengthening transparency across our organisation. Transparency is essential to building trust, supporting informed decision-making and fostering engagement among our colleagues, while reinforcing our accountability to customers, partners and other stakeholders.

Marine Assurance

At the beginning of 2025, the Marine Services department was established as a separate department in our organisation. This brings together specialist expertise in navigation, cargo, mooring, anchoring, STS and LNG bunkering, compatibility, and SIRE/CDI/PSC inspections within one dedicated team. By combining these areas of expertise, the Marine Services department is able to provide clearer direction and stronger support to both our colleagues and customers. This strengthens consistency, knowledge sharing and risk management across our operations.

Our Marine Assurance approach is designed to proactively identify, manage and mitigate risks across the fleet, protecting our people, the environment and the wider supply chain. Where possible, risks are addressed at the source, and where this is not feasible, effective mitigating measures are put in place.This approach also supports the continued implementation of the SIRE 2.0 inspection program, which became effective in September 2024.

Technical readiness remains essential for audits and inspections. This includes ensuring that equipment is up to date, operational procedures are aligned with SIRE 2.0 requirements, and crew members are fully trained in inspection processes and expected safety culture.

At the same time, human factors remain equally important. We continue to place strong emphasis on continuous training, effective communication and a safety-first mindset. By ensuring our crews are well prepared and informed, we strengthen their ability to respond effectively to risk.

Our Marine Services team supports seafaring colleagues before, during and after inspections, working closely with various onshore departments. Clear awareness of required actions and open access to information are key to implementing effective mitigations and maintaining our reputation as a reliable and trusted partner.

Sharing Information

In 2025, we introduced a renewed intranet environment, relaunched under the name wAVe. With a fresh look and feel, improved accessibility and scalable functionality, wAVe strengthens the way we connect colleagues across office and fleet.

To keep everyone informed and engaged, we share a weekly company update with all colleagues. This update provides the latest company news and developments and is distributed all colleagues also seafarers who are on leave, to support them in staying connected to what is happening across Anthony Veder.

Anti-corruption

As members of the Maritime Anti-Corruption Network (MACN), we remain 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 of Kinds policy sets out a clear zero-tolerance approach to bribery and corruption. Ahead of operations in high-risk areas, we proactively brief agents and Masters, reinforcing that Anthony Veder does not engage in any form of improper payments or bribery.

To further 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 of our standards for ethical business conduct. In addition, we continue to share real-life examples from our vessels on the intranet to further strengthen awareness and support a culture of integrity across the organisation.

ACCOUNTABILITY

Throughout 2025, we maintained a combination of mandatory and voluntary checks and balances to ensure transparency and accountability across our operations. Our efforts were focused on further strengthening sustainability within our reporting practices, while continuing to ensure full compliance with all applicable regulations.

Financial statement

PricewaterhouseCoopers Accountants N.V. (PwC) conducts the annual audit of Anthony Veder's financial statements. In relation to the 2025 Annual Report, PwC concluded that the financial statements present a true and fair view of the company's financial position.

The audit focused on several key areas, including fleet valuation, compliance with financing agreements, management override of controls, revenue recognition fraud risks, and claims. Regarding fraud risks, PwC noted in their audit report that they identified no indications of fraud. They also reported no uncorrected misstatements or other significant matters.

Independent Assurance of Our Group's Sustainability Reporting

We are part of the Group. The head of this group is HAL Holding N.V., our company's sustainability efforts are included in the Consolidated Sustainability Statement of the HAL Group. This statement has been reviewed through a limited assurance engagement by PwC.

PwC concluded that nothing came to their attention that HAL's 2025 Sustainability Statement is not 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 (the process used to identify key sustainability impacts, risks, and opportunities) 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.

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

Management review

We conduct an internal management review on an annual basis. The primary objective of this review is to update the Management Committee on the performance and status of our certified management systems. It includes both general recommendations and targeted actions across the following key areas:

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

In addition, we perform a comprehensive evaluation of our Quality Management System and Environmental Management System to ensure they remain suitable, effective, and aligned with the strategic direction of our organisation.

External benchmark: EcoVadis

We have decided to stop our use of EcoVadis for the time being. After reviewing our priorities and internal processes, we concluded that the platform does not currently align with how we organise and drive our sustainability improvements. We may reconsider EcoVadis in the future, but at this moment there are no concrete plans to restart.

Confidential counsellor

The well-being of our people is a top priority and is firmly embedded in our 'Care for People' pillar, particularly within the 'Safe Workplace' theme. A key element of this is psychological safety—ensuring that individuals feel heard, understood, and respected.

To support a safe working environment at Anthony Veder, we provide access to both internal and external confidential counsellors. Their contact details are available on our intranet portal.

We also actively raise awareness of psychological safety. During our rating conferences in Indonesia and Manila, this topic was addressed, including sharing the counsellors' contact details and offering guidance on how and when to seek support.

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 and repairs, we have implemented a structured shipyard HSE audit programme. This programme assesses each shipyard's Health, Safety and Environment (HSE) performance against defined criteria, with a focus on their HSE management systems, safety leadership, and the practical implementation of safety standards.

Partnerships

We maintain long-term partnerships with our stakeholders, including manning agents, customers, investors, financiers and suppliers, all contributing to our sustainability ambitions. We also participate in industry associations focused on topics such as climate change and the wellbeing of people. In 2025, we were a member of the following groups and associations:

Organisation	Colleague	Role	Explanation
BIMCO	Chartering Broker	Member Documentary Committee	Prepares new and upgrades existing clauses
Bureau Veritas	CEO	Member Benelux committee	Classification association
Business Travel Partners	Manager Travel	Member	Collective purchase group AV Travel
Deltalinqs	COO	Member	Promotes interest of enterprises in mainport Rotterdam
DNV	Technical Director | CEO	Member | Member owner committee	Classification association
FERM	Digital Development	Workgroup Member	Cyber Security group Maritime companies Rotterdam
ISAC Havens	Digital Development Manager	Workgroup Member	Platform for digital resilience in the port sector
ITOFS	Manager SHEQ	Committee Member	Informal Tanker Operator Safety Forum
KVNR	CEO | various colleagues	Board member | several committees	Association of Dutch Shipowners
MACN	CFO	Member	Maritime Anti-Corruption Network
Rotterdam Maritime Board	CEO	Board Member	Stimulation investment climate mainport Rotterdam
SGMF	Comm & Sustainabilty Director	Chairman	Society for Gas as a Marine Fuel
Shell Focus Group	COO	Member	Maritime partners in safety, safety leadership group
SIGTTO	Technical Director	Committee Member	Society of International Gas Tanker and Terminal Operators
STC Board of Control	COO	Member	STC is a Rotterdam-based college for shipping and logistics
UK P&I	CEO	Chairman	Ship insurance organisation
WiGS	Communication Manager	Member	SGMF initiative for Women in Green Shipping
Wista	Various colleagues	Member	Women’s international shipping and trading association
Young KVNR	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
2025	42	4.14	11	14
2024	36	3.89	25	20
2023	34	3.89	25	17

Lagging indicators	Lost Time Injury Frequency	Total Recordable Cases Frequency	Reported Near Miss Frequency	Near Miss Report Feedback
2025	0.50	1.75	410	51%
2024	0.74	1.98	385	98%
2023	0.25	2.04	420	100%

SOCIAL - PEOPLE FIGURES

General	Total employees	Nationalities fleet	Nationalities office	Apprentices fleet	Job transfers office
2025	937	17	16	67	10
2024	956	20	11	62	7
2023	1086	19	18	54	5

Learning and Development	People trained fleet	People trained office	Total trainings fleet	Total trainings office	Cyber security trainings office
2025	344	95	162	17	142
2024	331	102	174	12	135
2023	607	76	57	18	122

Age diversity (in %)	< 30 year	30 - 50 year	> 50 year
2025 fleet	28	58	14
2024 fleet	33	53	14
2025 office	16	61	23
2024 office	18	60	22

Gender diversity (in %)	Gender split fleet (female - male)	Gender split office (female - male)	Gender split management committee (female - male)
2025	1 - 99	34-66	11-89
2024	1 - 99	34-66	25 - 75
2023	1 - 99	37-63	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 activitiy	Fleet size	Total capacity [cbm]*	Total distance sailed [nm]**
2025	28	270,870	1,077,261
2024	28	284,440	1,301,567
2023	30	295,265	1,352,806

* Total capacity of constant fleet not including temporary chartered in vessels
** Total distance sailed, including chartered in vessel

Funnel emissions	Total CO_2 [mt]	Total NOx [mt]	Total SOx [mt]
2025	283,171	3,472	60
2024	276,210	3,928	121
2023	283,120	4,185	259

Efficiency	AER [gCO_2/dwt.nm]	AER [gCO_2equivalent/dwt.nm]	NZR [gCO_2equivalent/dwt.nm] LCA based
2025	30.9	32.4	38.9
2024	32.8	34.6	41.6
2023	31.0	33.0	39.5

Scope 1,2 and 3	Total GHG emissions [$mtCO_2eq$]		
	2025	2024	2023
Scope 1 total:	**306,432**	302,836	306,322
from:	from:	from:	from:
funnel	302,868*	301,169	303,506
purging/venting	3,323	1,269	2,714
flaring	235	396	99
refrigerants	5.80	1.70	3.40
Scope 2 Office:	**60**	69	71
Scope 3 total:	**72,949**	108,153	68,425
from:	from:	from:	from:
well to tank emissions from fuel	57,664	62,857	60,639
freight forwarding (Marinetrans)	-	-	136
freight forwarding (TransIT)	-	-	474
air travel	-	-	6,317
food	-	-	1,260
purchased goods	11,150	13,657	-
capital goods (new vessel)	3,173	30,507	-
upstream transport	99	234	-
waste generated in operations	239	184	-
business travel	539	899	-
employee commuting	84	115	-
upstream leased assets	0	0	-
Total scope 1, 2 and 3	**379,441**	411,058	374,818

*biofuels are included

GOVERNANCE FIGURES

Inspections & audits	Inspections	Audits (internal and external)
2025	114	61
2024	127	65
2023	89	91

* 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)
2025	20-80
2024	0 - 100
2023	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 CO2 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_2 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. In 2024 we have made changes based on these factors. The figures for 2023 as reported in this years report, 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_4: 28 tCO_2eq/tCH_4
  - N_2O: 265 tCO_2eq/tN_2O

- The following carbon intensity factors and the lower heating values (LHV) of the fuels are used:
  - LSFO: 13.2 [gCO_2eq/MJ]; LHV 41.0 MJ/kg
  - MGO: 14.4 [gCO_2eq/MJ]; LHV 42.7 MJ/kg
  - LNG: 18.5 [gCO_2eq/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 CO2 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 CO2 equivalents. The lower heating values (LHV) are used from the FuelEU standards, and the well-to-tank emission factors are from the EU directive on the use of renewable and low carbon fuels in maritime transport, amending Directive 2009/16/EC.

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

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

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

Net Zero Ratio (NZR)
NZR is a carbon equivalent efficiency metric which is calculated using the same methodology as the AER. NZR uses the GHG emissions (CO_2, CH_4, N_2O) with carbon factors (CO_2 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 SGDs.

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

NOTE

Editors:

- Nynke de Bakker, Communication Manager
- Simone Luca, Sustainability Compliance Officer
- Björn van de Weerdhof, Commercial & Sustainability Director

Pictures:

- Cover: Picture by Pim van Delft, group picture during Sea the Future conference at Noordwijk beach
- How to read: Picture by Janis Volbets, Coral Sticho spotted nearby Girbraltar
- At a glance: Picture Coral Fungia loading at Braefoot
- Double materiality assessment: Picture by Andre Dekker, Coral Star passing Oresund bridge
- ESG roadmap: Picture by Niels Lof, Coral Favia in drydock
- Care for people: Picture taken by Pim van Delft at Sea the Future conference at Sassenheim
- Care for environment: Picture by Slava Zharun, Coral Energy bunkering Commandant Charcot in Iceland
- Care by governance: Picture by Artur Trofimov, Navigating paper charts onboard Coral Siderea
- Partnerships: Picture of firefighting suit competition onboard Coral Evolution
- Appendices: Picture taken at Rating Conference in Bandung
- Back cover: Picture by Yevgeniy Mostepanenko, Coral Parensis after departing Rafnes
- and contributions in this report from many other colleagues sharing pictures with us on regular basis

ANTHONY VEDER

Anthony Veder
PO Box 1159
3000 BD Rotterdam
The Netherlands

+31 10 4004800
info@anthonyveder.com
www.anthonyveder.com

Issued: May 2026