

# 2025 Sustainability Report



Ultranav International ApS



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This sustainability report constitutes the statutory statement of corporate social responsibility, cf. section 99b of the Danish Financial Statements Act, covering Ultrana International ApS ("Ultrana International") and its subsidiaries.

## Letter from UltranaV’s Chairperson of the Board and CEO

For 65 years, UltranaV has been guided by a steadfast commitment to doing business the right way, anchored in our values of integrity, passion, excellence and safety. As a family-held company with a proud heritage, we recognise that our responsibility extends beyond commercial success to making a meaningful impact on people, the environment and society at large.

The world around us is changing rapidly. The shipping industry faces a dynamic landscape shaped by the urgent need for energy efficiency, the transition to a low-carbon society in a just and equitable manner, digital transformation, cyber resilience, and the ongoing imperative to uphold non-negotiable standards of health, safety and anti-corruption. We know these challenges cannot be solved in isolation. Progress demands collaboration, innovation and a willingness to learn and adapt together with our key partners.

In this spirit, UltranaV has continued to advance its sustainability ambitions in 2025, building on our legacy and previous efforts, to formalise a board-endorsed sustainability approach. This approach is underpinned by the double materiality assessment (DMA) completed in 2024, ensuring our focus remains on where we have the most impact, and what matters most to our business and stakeholders. We have operationalised the new governance structure for environment, social and governance (ESG) matters, which was formalised at the end of 2024. This has included cross-business outreach, formalising processes and dedicated working sessions with our Sustainability Board Committee. These efforts are embedding ESG into board decision-making and long-term strategic planning, fostering a methodological and consistent approach to sustainability across all business units.

We are also proud to continue our Every Ton Counts campaign, which drives our efforts to decarbonise our operations and deliver tangible progress towards a more sustainable shipping sector.

This report details our ongoing commitment to conducting business responsibly – striving to safeguard the environment, foster the well-being and growth of our employees, and advance the prosperity of the communities in which we operate. Through these efforts, we aim to play our part in enabling a sustainable global economy. We believe that global shipping is a vital enabler of global development, and we are committed to ensuring our operations reflect this responsibility.

While the regulatory environment continues to evolve, with the EU Omnibus I Directive delaying EU Corporate Sustainability Reporting Directive (CSRD) reporting, alongside postponement of regulation such as the IMO MEPC Net-Zero Framework which contrasts with select nations’ decisions to increase ESG-related regulation, UltranaV remains proactive. We have used this period of uncertainty not to pause, but to strengthen the quality and transparency of our ESG reporting, and to drive real impact for people and the environment.

As we celebrate our 65th anniversary, we reaffirm our commitment to being a partner you can trust – towards our people, customers and suppliers. We will continue to learn, innovate and collaborate to meet the challenges and opportunities ahead, always guided by the values that have defined UltranaV since its founding by Captain Albert von Appen in 1960.

Thank you for your continued trust and partnership.

Sincerely,  
**Per von Appen & Jan Vermeij**



**Per von Appen**  
Chairperson of the Board & Sustainability Board Committee



**Jan Vermeij**  
Chief Executive Officer, UltranaV



As a family-held company with a proud heritage, we recognise that our responsibility extends beyond commercial success to making a meaningful impact on people, the environment, and society at large.

### Our values

#### Excellence

We seek to contribute to our customers’ competitiveness by anticipating and meeting their needs.

We encourage creativity and innovation, introducing solutions that are beyond the ordinary.

We strive to continuously improve the quality and effectiveness of our services.



#### Integrity

We act in an ethical manner, focusing on sustainability and safeguarding our reputation.

We encourage personal and professional development and a fair balance between work and private life.

We promote team spirit in a multicultural environment, without discrimination of any kind.



#### Passion

We are passionate about our work and our company.

We believe that personal commitment and work well done make a difference.

We challenge ourselves to create value and exceed our customers’ expectations.



#### Safety

We believe that safety is an integral part of our mindset and key to our business success.

We place safety first, keeping health, life, environment, cargoes and assets free of risks.

We are committed to developing and stimulating a safe working culture onboard ships and ashore.



## 2025 sustainability highlights

In 2025, UltranaV International built on its strong foundation of responsible business, marking a transformative year by reaching important new milestones. The key achievements from this period elevated our approach to sustainability across the organisation and are highlighted below, with further detail provided throughout this report.

### → Sustainability governance enacted

Operationalised our new sustainability governance structure in 2025, with the Sustainability Board Committee completing its first year through six meetings and workshops. The Committee focused on clarifying its mandate, building a shared ESG understanding, strengthening sustainability education, deepening DMA and materiality work, setting goals, assessing EU Omnibus I implications, and directing where to prioritise sustainability efforts.

Read more on page 56 

### → An enhanced sustainability approach

Strengthened our sustainability foundation with a new, Board-endorsed approach that systematically assesses each material topic, benchmarks current efforts against industry and academic best practice, and launches targeted initiatives to close gaps. These initiatives will be rolled out through 2026-2027 under Sustainability Board Committee oversight.

Read more on page 18 

### → Testing new energy efficiency technology

Advancement of research and development efforts, by working with technology partners to test new energy efficiency solutions that lower fleet emissions. This included piloting a pioneering 100m<sup>2</sup> kite propulsion system, completing successful sea trials, with our vessel being the world's first chemical tanker assisted by a sea kite.

Read more on page 31 

### → Scope 3 emissions reporting

Expanded our greenhouse gas emissions reporting by building on existing Scope 1 and 2 reporting competencies, which have been audited by the American Bureau Services (ABS) since 2018 in accordance with ISO 14064-1 and the Greenhouse Gas Protocol. In 2025, the company completed its first collection and audit of 2024 Scope 3 emissions, providing a more complete emissions picture that enables us to better target and prioritise our decarbonisation efforts, whilst setting a precedent for future data collection and reporting.

Read more on page 26 

### → Increasing ESG reporting quality and transparency

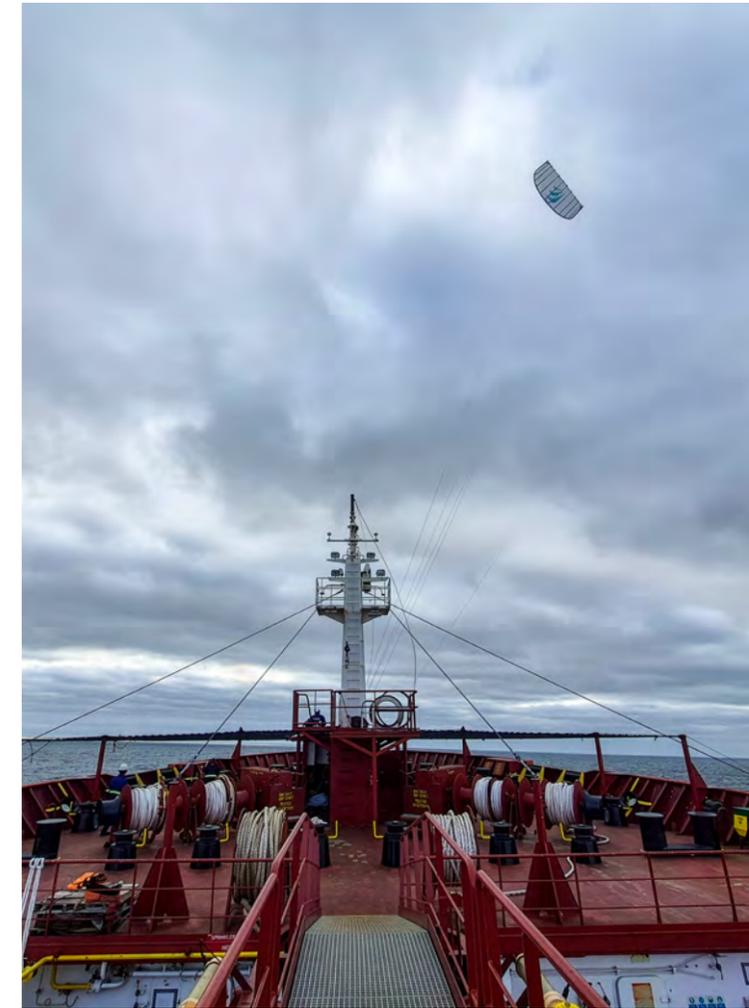
In 2025, UltranaV International substantially elevated its approach to ESG reporting and disclosure. We implemented a new reporting system to systematically consolidate data across business units and began incorporating elements of the Corporate Sustainability Reporting Directive's (CSRD) European Sustainability Reporting Standards (ESRS), the Sustainability Accounting Standards Board (SASB) framework, and custom metrics to enable more transparent, comparable and reliable data for our stakeholders.

Read more on page 8 

### → Cyber-defence strategy ashore

Strengthened cybersecurity efforts by standardising and upgrading systems across all business units and implementing round-the-clock monitoring to detect and receive alerts of attempted compromises. Guided by the European Union NIS2 framework and ISO 27001, we completed the first phase of our cyber defence project, which focused on office locations and rolled out mandatory cyber security training for shore-based personnel.

Read more on page 60 



## Reporting scope and approach

This sustainability report has been prepared on a consolidated basis covering UltrNAV International ApS and its subsidiaries, and constitutes statutory annual sustainability reporting in accordance with the Danish Financial Statements Act 99b. The scope mirrors financial statements, ensuring coverage of our operations, including relevant up- and down-stream value chain activities.

UltrNAV International structures its sustainability reporting around the topics and activities that are most significant to our business and stakeholders. Our focus is on areas where we have the greatest impact on people and the environment, as well as where we face notable financial ESG-related risks or opportunities. To determine which issues are most relevant, we apply a double materiality approach. The findings from this assessment directly inform the scope and priorities of this sustainability report. For details on the DMA process, see pp. 18-19.

The sustainability report has been prepared in line with ESRS definitions for short-, medium-, and long-term time horizons as defined in ESRS 1, section 6.4. No information corresponding to intellectual property, know-how, or innovation results has been omitted from this statement.

Compared to previous reports, the basis of preparation has changed due to modifications in the group structure of UltrNAV International. Additionally, this report reflects a shift towards structuring our sustainability disclosures with inspiration from leading ESG reporting frameworks, which were not referenced in prior years. While UltrNAV International is not required to report under the EU CSRD ESRS as a wave 2 company for FY2025, following the postponement under the EU Omnibus I Directive, we are voluntarily incorporating select ESRS principles. This is not a CSRD-aligned report, nor audited as such, albeit aforementioned incorporation.

We also complement our disclosures by drawing from select SASB metrics relevant to the maritime transportation industry and include custom metrics to ensure appropriately addressing all material topics. This approach is intended to enhance transparency and comparability, while not representing full alignment with these frameworks at this stage, as we focus efforts first and foremost on data collection, validity and reliability.

As reporting has moved to a new structure, this includes phasing out metrics previously reported on, that firstly no longer are applicable as they link to non-material topics, or secondly relate to current material topics which have been replaced by measures and definitions in ESRS or SASB. Given the substantial change in structure, process, and data, the 2025 sustainability report will not include comparability with previous years' reported data.

Where information from ESG reporting frameworks or legislation apart from ESRS is included, such as SASB, this is referenced accordingly.

### ESG disclosure frameworks, requirements, and accounting metrics covered by UltrNAV International's 2025 sustainability report:

The tables on the right provide an overview of which ESRS and SASB datapoints have been incorporated, and where to find the disclosures in the report. Qualitative measures are addressed in respective topic-related sections of the report, whereas performance data on quantitative measures and accounting principles can be found on pp. 62-71.

### European Sustainability Reporting Standards - CSRD Delegated Act, July 2023

#### General Disclosures

| Disclosure |   | Page         |
|------------|---|--------------|
| BP-1       | General basis for preparation of the sustainability statement   | 8-9          |
| BP-2       | Disclosures in relation to specific circumstances   | 8-9          |
| GOV-1      | The role of the administrative, management and supervisory bodies   | 56-57, 70-71 |
| GOV-2      | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 56-57        |
| SBM-1      | Strategy, business model and value chain  | 12-17        |
| SBM-2      | Interests and views of stakeholders   | 20-21        |
| IRO-1      | Description of the process to identify and assess material impacts, risks and opportunities   | 18-19        |
| IRO-2      | Disclosure requirements in ESRS covered by the undertaking's sustainability statement   | 9            |

#### Climate change

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| E1-1 | Transition plan for climate change mitigation                | 24-31 |
| E1-2 | Policies related to climate change mitigation and adaptation | 24-31 |
| E1-3 | Actions and resources in relation to climate change policies | 24-31 |
| E1-4 | Targets related to climate change mitigation and adaptation  | 24-25 |
| E1-5 | Energy consumption and mix                                   | 64-65 |
| E1-6 | Gross scopes 1 and 2 GHG emissions                           | 64-66 |

#### Pollution

| Disclosure |  | Page         |
|------------|--|--------------|
| E2-1       | Policies related to pollution              | 31-35        |
| E2-2       | Actions and resources related to pollution | 31-35        |
| E2-3       | Targets related to pollution               | 31-35, 64-66 |

#### Own workforce

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| S1-1  | Policies related to own workforce  | 38-47     |
| S1-3  | Processes to remediate negative impacts and channels for own workforce to raise concerns   | 39-40, 54 |
| S1-4  | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 38-47     |
| S1-5  | Targets related to Own Workforce   | 45, 68-69 |
| S1-6  | Characteristics of the undertaking's employees   | 67-69     |
| S1-9  | Diversity metrics  | 67-69     |
| S1-17 | Incidents, complaints and severe human rights impacts  | 67-69     |

#### Business conduct

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| G1-1 | Corporate culture and business conduct policies and corporate culture | 52-55 |
| G1-3 | Prevention and detection of corruption and bribery                    | 52-55 |
| G1-4 | Confirmed incidents of corruption or bribery                          | 70-71 |

### Sustainability Accounting Standards Board - Marine Transportation, Industry Standard | Version 2023-12

| Disclosure   |  | Page  |
|--------------|--|-------|
| TR-MT-160a.3 | Spills and releases to the environment | 64-66 |
| TR-MT-320a.1 | Lost time incident rate (LTIR)         | 68-69 |
| TR-MT-540a.1 | Number of fatalities                   | 68-69 |





## // General

## UltrNAV International ApS

UltrNAV International ApS is a 99.96% subsidiary of Naviera Inversiones Limitada CPA (“UltrNAV”) – a major private owner and operator of a diverse fleet of vessels that has been operating regionally and globally for more than six decades. Our group of shipping companies operate in numerous market segments, including oil, gas, dry bulk, coastal trades and towage & offshore.

### UltrNAV International office locations



### UltrNAV International companies



Ultrabulk is a global dry bulk operator in the Panamax, Supramax, Handysize, MPP, Parcel and African segments. [www.ultrabulk.com](http://www.ultrabulk.com)



Southern Cross CT operates Panamax and Aframax vessels trading mainly in the Americas. [www.capetankers.com](http://www.capetankers.com)



Austral Product Tankers is a member of CPTA and operates in the MR tanker segment focusing on the Americas. [www.cptalliance.com](http://www.cptalliance.com)



Ultratank operates a modern fleet of chemical tankers, trading between North, Central and South America. [www.ultratank.com](http://www.ultratank.com)



Horizon is a leading dry bulk operator in the WCSA, specialised in transportation of concentrates, such as copper and zinc. [www.horizonshippingpanama.com](http://www.horizonshippingpanama.com)



Antares Naviera is an Argentinean shipowner and operator providing cabotage services for crude oil and refined products. [www.antaresnaviera.com](http://www.antaresnaviera.com)



Otway Green Energy aims to support power-to-ammonia projects in Chile’s Magellan Region.



Ultratug operates offshore vessels and terminal tugs, servicing 45 ports in 7 countries in Latin America. [www.ultratug.com](http://www.ultratug.com)



International Shipowning owns and manages vessels chartered out to various UltrNAV operating businesses, particularly in the tanker segments.

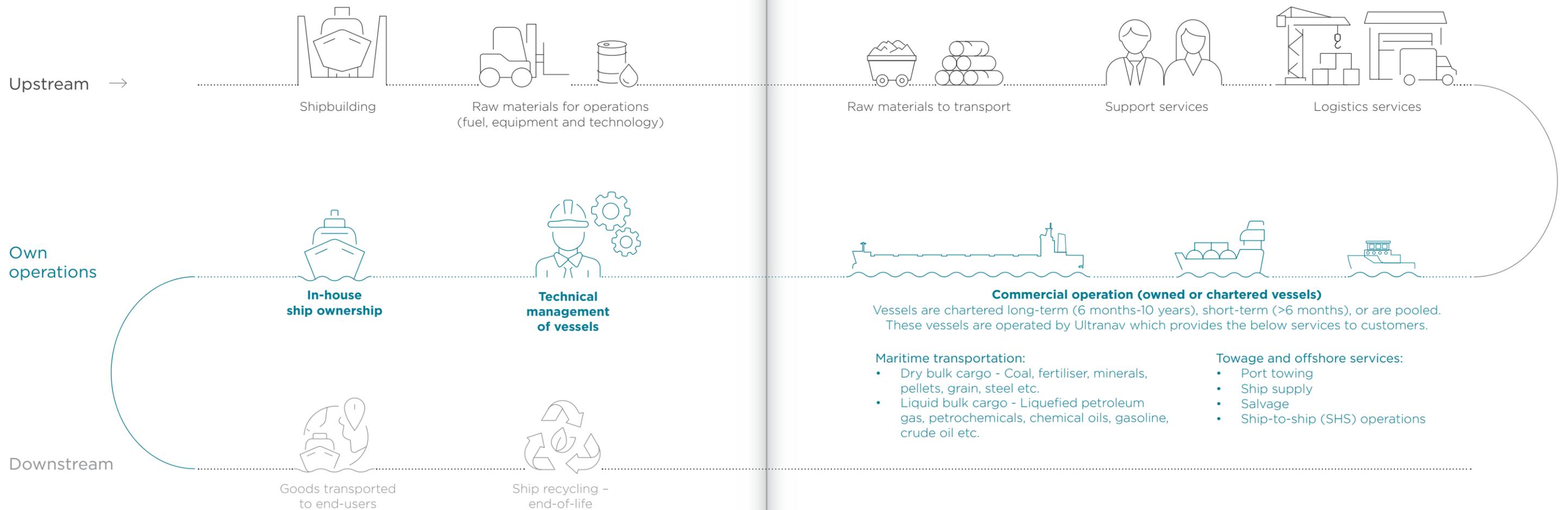
## Our business model and value chain

Below is a simplified overview of UltranaV International's own operations and our place in the broader maritime value chain. The principal **upstream activities** encompass the design and construction of vessels; the supply of fuel, equipment, and technology required for operations; the extraction and production of raw materials transported by UltranaV International on behalf of its customers; and a range of support services, including insurance, capital provision, and classification societies. In addition, upstream logistics services comprise port agents, towage providers, berth owners and operators, stevedoring/loading/discharging operators, and crew management agencies.

**UltranaV International's own operations** and shipping business model is structured around three core activities: ship ownership, ship management, and the commercial operation of vessels. Commercial operation includes utilising our own vessels, as well as acting as ship operator on chartered vessels. Through this model, we offer our customers services within maritime transportation, as well as towage and offshore services.

**Downstream activities** in the value chain include the transportation of goods from ports to end-users, such as industrial facilities. This involves coordination with port authorities, logistics providers, and terminal operators to ensure the efficient unloading, handling, and transfer of cargo to the customer's desired location. The final stage of the value chain concerns end-of-life management of UltranaV International vessels, including decommissioning of vessels that are sold onward or recycled at dismantling yards.

### Value chain



## Our global impact

### Enabling a connected, resilient and sustainable world

As an international shipping company, our operations span continents, inherently contributing to the daily lives of people and the functioning of economies worldwide.

→ **1. Energy security**

Reliable movement of energy resources powers homes, industries, and transportation networks across the globe. By facilitating the safe and efficient delivery of fuels, the stability of energy supply chains is maintained – a role that has become even more vital amid recent geopolitical fluctuations which highlight the vulnerability of global energy systems. The ability to keep energy moving is fundamental to economic and social stability, especially as global demand continues to rise with population growth and development. As the world transitions to a low-carbon future, uninterrupted access to energy remains essential for progress.

→ **2. Global trade and transportation**

Every day, we connect producers and consumers, ensuring that raw materials, manufactured goods, and essential products move efficiently between continents. By facilitating the flow of fuels and key inputs, our work not only sustains industrial activity and the movement of goods by sea, but also enables land and air transportation networks. This broad reach supports the mobility of people and products and reinforces the interconnectedness that defines the global economy.

→ **3. Standards of living and food security**

By delivering commodities needed for food security, agriculture and rising standards of living, we help communities access the resources required for nourishment, growth and development. The reliable movement of agricultural products, fertilisers, minerals and food byproducts is a cornerstone of improving quality of life as living standards rise and urbanisation accelerates.

→ **4. Safety, resilience, and emergency response**

We strengthen the safety and resilience of maritime supply chains by supporting port operations, providing assistance in emergencies, and responding to incidents at sea. These efforts protect lives, safeguard the environment, and ensure that trade and transport continue even in the face of disruptions.



## Our sustainability approach

UltrNAV International conducts an annual Double Materiality Assessment (DMA) to identify, assess and prioritise material sustainability impacts, risks and opportunities (IROs). The DMA process is overseen by the Sustainability Board Committee and integrated into strategic planning after annual approval by the Board of Directors. DMA methodology and results are reviewed annually, with a full reassessment every other year, and a light review in alternate years, ensuring ongoing alignment with the company’s business strategy, stakeholder priorities, and global developments.

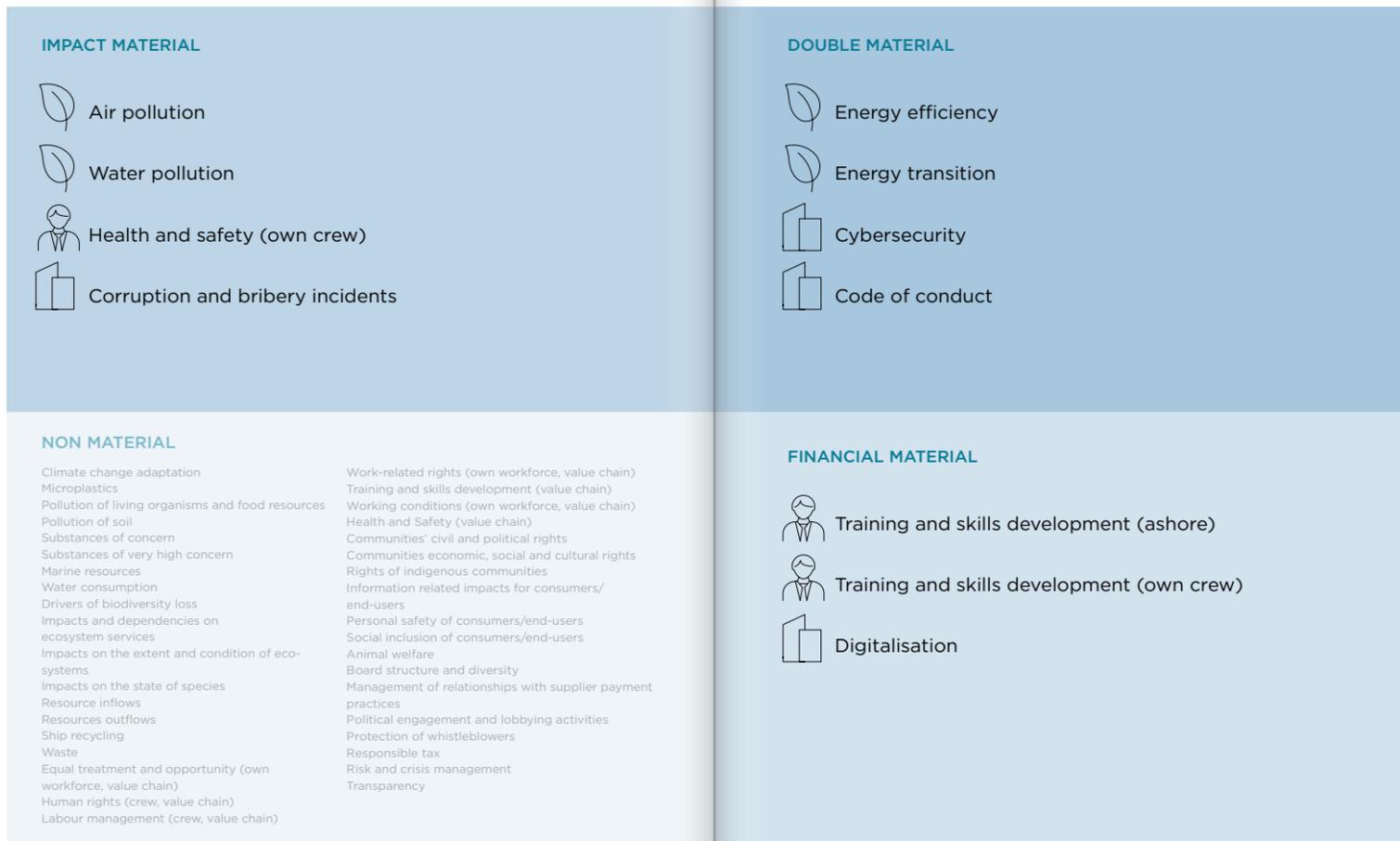
In 2025, the Sustainability Board Committee and Board of Directors reviewed the previous year’s DMA, confirming that all 11 material topics from 2024 remain applicable. These topics correspond with ESRS E1-Climate change, E2-Pollution, S1-Own workforce, and G1-Business conduct.

 Environment

 Social

 Governance

↑ IMPACT MATERIALITY



FINANCIAL MATERIALITY →

## UltrNAV International’s DMA process consists of four main phases:

- **1. Business context and value chain**  
Comprehensive mapping of UltrNAV International’s business model, strategy, governance, business units, global operational activities and services, and geographic locations. Furthermore, a value chain mapping covering upstream, own operations, and downstream activities. This includes identification of sustainability-related impacts at each stage of the value chain, key business relationships, stakeholders affected by impacts, at-risk geographies, and is informed by internal records, industry benchmarks, regulatory databases, and academic research. Compared to 2024, this year’s approach has involved accumulating a deeper understanding of ESG-related issues in the value chain, besides those related to our own operations, to strengthen the previous assessment. Side activities/other business activities beyond shipping have been deemed immaterial for the 2025 DMA work and will be reviewed in 2026 as part of the annual DMA review.
- **2. Stakeholder identification and engagement**  
Identification and engagement of a broad group of internal and external stakeholders, including the Board, management, employees, customers, business partners, industry associations, and financial institutions. Engagement methods included interviews, surveys, workshops, ongoing dialogue, and benchmarking with industry peers. Stakeholder input was used to validate and adjust results.
- **3. Identification and assessment of IROs**  
A long-list of sustainability topics was created drawing on ESRS topics and sub-topics. This was complemented by SASB Maritime Transportation standards, GRI, IMO and stakeholder input, to ensure sector-specificity.  
  
Each identified topic has been assessed for both impact and financial materiality, considering actual and potential impacts across the value chain. Assessment criteria include likelihood and severity (scale, scope, irremediable character), for impacts, and likelihood and financial extent for risks/opportunities, with ESRS-aligned time horizons.

The DMA process is documented in UltrNAV’s internal sustainability platform, ensuring transparency and traceability.

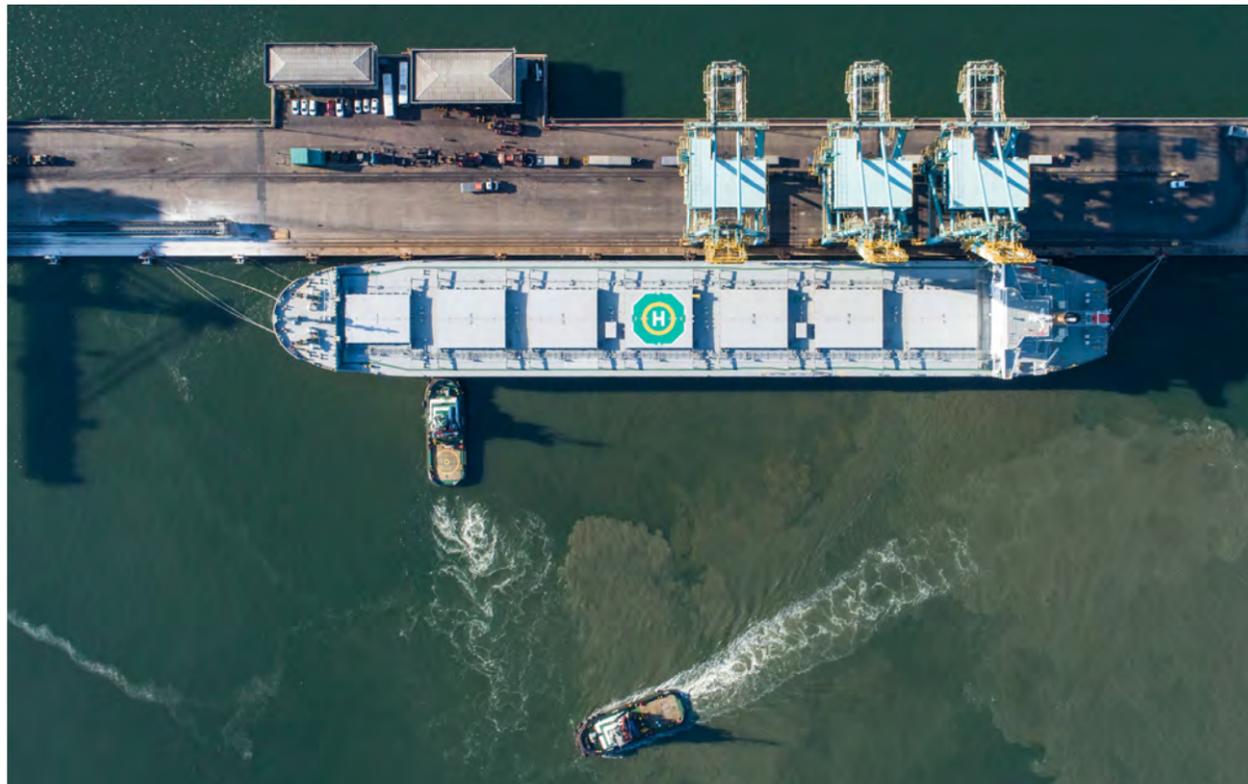
- **4. Prioritisation, validation and board approval**  
Materiality thresholds were set, and all impacts, risks and opportunities across sustainability topics are assessed accordingly, resulting in the final list of UltrNAV’s material topics. For human rights-related impacts, UltrNAV applies a lowered materiality threshold, ensuring that any impacts related to people are not underestimated, in line with ESRS guidance.

Results were then validated with key stakeholders and presented to the Board of Directors for annual sign-off, following review and recommendation by the Sustainability Board Committee.

## Engaging with our stakeholders

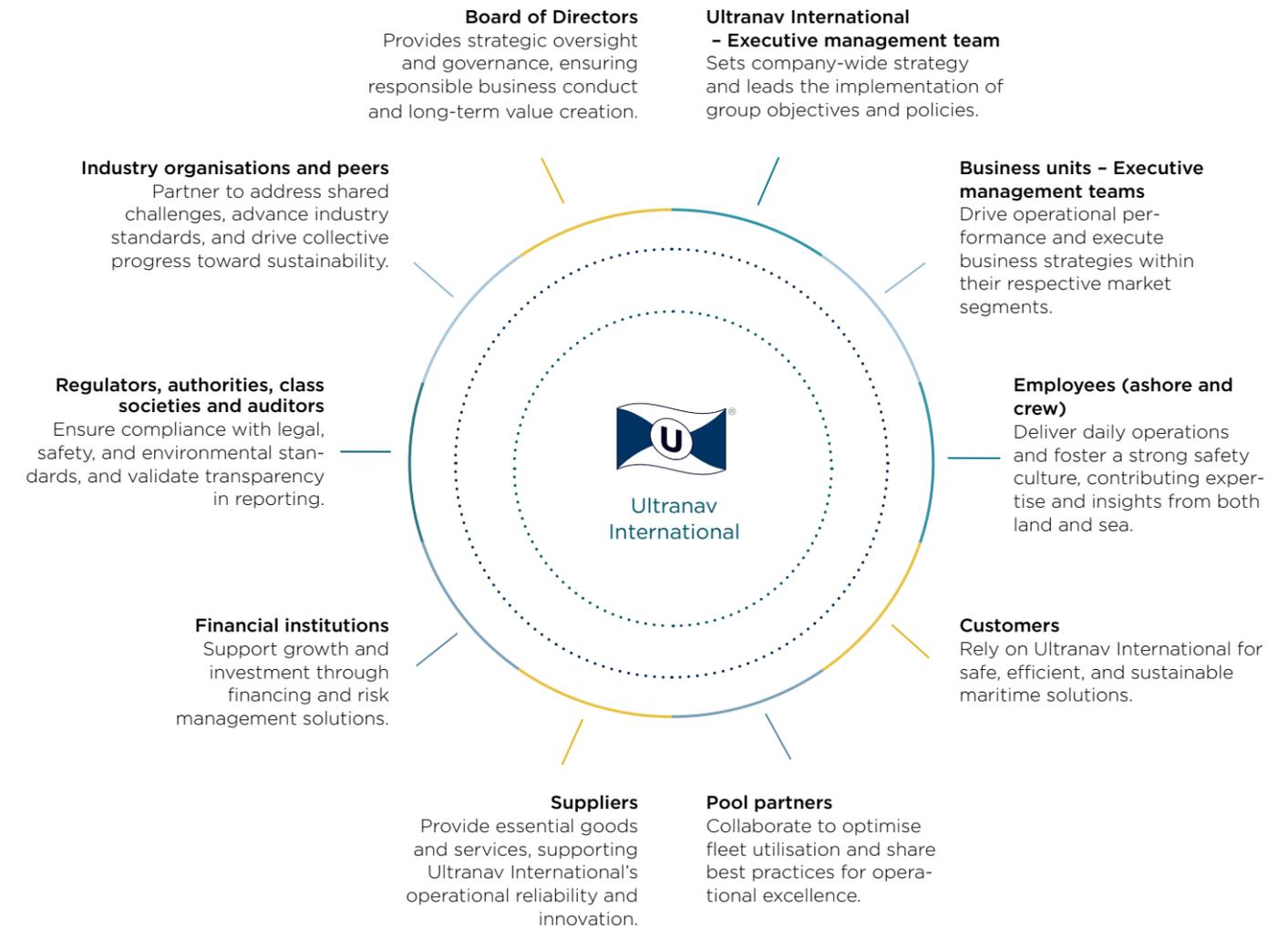
As a global company, UltrNAV International's day-to-day operations and progress towards long-term strategic goals are contingent on the wide plethora of stakeholders we engage with on a continual basis. We believe that strong, close partnerships with customers, business partners and the broader maritime community, are critical to our company's success and growth. Our promise is to be a partner you can trust, and this commitment shapes the way we conduct business.

Stakeholder engagement is embedded in our annual double materiality process, where we systematically gather and analyse stakeholder expectations and viewpoints. These insights are shared with the Sustainability Board Committee and Board of Directors as part of the annual approval cycle, ensuring that stakeholder perspectives help shape our strategic direction and sustainability efforts. Furthermore, stakeholder insights contribute to the way we work with and progress on sustainability IROs within our material topics, beyond the DMA process.



UltrNAV International is also committed to industry leadership and collaboration. We became a Mission Ambassador to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping in 2022, and are active members of Danish Shipping, Green Ship of the Future, the Chilean Asociación Nacional de Armadores, and the Getting to Zero Coalition. Through these alliances, we work collectively to advance sustainable practices in global shipping.

Internally, we foster a culture of curiosity and collaboration. Continuous open dialogue with employees is encouraged at all levels, ensuring their perspectives are heard and acted upon. Employees are encouraged to seek external insights and partnerships, and we maintain an open and direct dialogue with our crews, valuing their input as essential to maintaining a strong safety culture.





## // Environment



Material topics addressed in this chapter:

- Energy efficiency
- Energy transition
- Air pollution
- Water pollution



## Energy efficiency and transition

The shipping industry is responsible for approximately 3% of global anthropogenic greenhouse gas (GHG) emissions, making it a contributor to climate change and a central actor in the energy transition. As a global actor in the industry, UltrNAV International recognises both the environmental impact of its own operations and the broader responsibility it holds in advancing decarbonisation, and supporting a just and equitable transition for the sector.

UltrNAV International's approach to climate action is anchored in two key elements. The first is **energy efficiency**; decarbonising our operations by continually improving the performance of our fleet and reducing GHG emissions from vessel propulsion and other auxiliary machinery. Shipping operations emit several types of GHGs, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) from burning marine diesel oil and residual fuels, as well as smaller amounts of hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) from shipboard equipment. These emissions drive global warming and climate change, with significant impacts on people worldwide, disproportionately affecting people in developing nations and vulnerable coastal societies. In response, we are focused on implementing technical improvements, operational best practices, and targeted measures to enhance energy efficiency and minimise our environmental footprint. We place great emphasis on efficiency and technology, ensuring that our investments improve performance and are future-proof, while actively seeking partnerships and exploring new fuel options without risking stranded assets.

The second element is the **energy transition**; actively investing in and managing the shift to a low-carbon society. This involves supporting the development and adoption of alternative fuels, adapting our business portfolio, and ensuring our services align with evolving global energy needs. As a core part of our business, we transport fossil fuels to help meet the world's ongoing demand for reliable and affordable energy (see page 16), while at the same time working to decarbonise our fleet and invest in cleaner solutions. Managing climate and energy-related risks and opportunities is furthermore crucial to the company's long-term success and resilience, particularly in the context of a constantly evolving regulatory landscape and the prominent public debate on energy, climate change, and sustainability. We are committed to ensuring that the energy transition is just and equitable, supporting fair outcomes for our workforce and stakeholders as the industry evolves.

By integrating both energy efficiency and energy transition into our strategy, we seek not only to mitigate negative environmental impacts but also to capture the opportunities associated with leadership in sustainable shipping. Our commitment is to advance decarbonisation within our operations and to play an active role in the broader transformation of the shipping industry.

### Embedding climate action into our business strategy and daily operations

UltrNAV International has embedded climate action at the core of its organisational structure and governance, ensuring a comprehensive and accountable approach to decarbonisation and the energy transition. A group-level decarbonisation team is responsible for overseeing the company's overall approach and running the "Every Ton Counts" campaign, while decentralised fleet efficiency experts oversee operational aspects such as just-in-time arrival by sailing at optimal speeds and therefore limiting idle time at port, cargo operations, and efficient weather routing, across each business unit. Crew members of owned and chartered vessels are also supported on technical matters, such as optimal ballasting,



optimising the running of the generators and main engines, and reducing power generation on board. Advanced tools are used, including sensors that are connected to cloud solutions, providing live data to personnel ashore. Lastly, technical managers within each business unit are tasked with driving progress on energy efficiency, by implementing technology onboard.

Board-level oversight solidifies commitment to this area. In 2025, both energy efficiency and energy transition matters were incorporated into the mandate of the Sustainability Board Committee, with biannual updates as a minimum, to be provided on performance from 2026 and onwards. Furthermore, the Board of Directors' annual cycle now formally includes review and integration of energy transition matters, such as portfolio mix and energy-based scenario planning. From 2026, the Board will also oversee initiatives supporting a just and equitable transition related to UltrNAV International's crew workforce, as well as the formalisation of a climate transition plan.

To further support innovation and accelerate progress, the company has established a Research & Development Fund, dedicated to projects related to decarbonisation and digitalisation, with a long payback period or low technological readiness factor. The fund has been instrumental to propel a chemical tanker with a kite (see page 31), install 150 solar panels on a bulk carrier, run tests to reduce dry dock times, testing fuel additives to reduce emissions, test hydrogen injection technology that is mainly used on land to improve fuel combustion, and investigate wind propulsion.

### Decarbonisation targets

UltrNAV International does not just aim to meet industry expectations, but to lead the maritime sector towards a more sustainable and decarbonised future. Therefore, the company has established its own decarbonisation targets, which go beyond those set by the International Maritime Organization (IMO) and, by extension, the Paris Agreement - a global accord aimed at limiting global warming to well below 2°C, compared to pre-industrial levels.

Our decarbonisation targets include an aim to reduce the carbon intensity of the fleet by 50% compared to 2008, by 2030; have a zero-emission fleet in domestic commercial operations by 2045; and climate neutrality by 2050.

Furthermore, as a member of the Getting to Zero Coalition, we fully support the goal of achieving 5% of the world fleet operating on zero-emission fuels by 2030, and are actively engaged in projects aimed at utilising ammonia as a marine fuel. This commitment is expected to result in approximately three to four owned vessels in our fleet operating on zero-emission fuels by 2030.

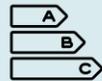
### Climate targets



- **By 2030:**  
Committed to reduce the carbon intensity of the fleet by 50% compared to 2008.
- **By 2045:**  
Aim for a zero emission fleet in domestic commercial operations.
- **By 2050:**  
Committed to have a zero emission fleet in international commercial operations and be climate neutral.

## Decarbonisation actions

We employ the use of six levers to reach our climate targets:

|   |   |  |
|---|---|--|
|  <p><b>1. Energy on board</b></p> <p>Tank-to-wake emissions reductions through energy efficiency measures, leveraging operational best practices and technical improvements on board – customised to our diverse business units.</p> |  <p><b>2. Industry collaboration</b></p> <p>Active cooperation, partnerships, and knowledge co-creation with key stakeholders on topics that can support decarbonisation of the shipping industry.</p> |  <p><b>3. Culture</b></p> <p>Fostering a unified culture of understanding and ownership of our decarbonisation goals, ensuring that climate action is embedded in daily decisions and practices across UltrNAV.</p> |
|---|---|--|

|  |  |  |
|--|--|--|
|  <p><b>4. Transparent reporting</b></p> <p>Emissions are measured, calculated and transparently reported on, based on recognised protocols and standards, and centralised in a consistent and auditable manner.</p> |  <p><b>5. Regulations</b></p> <p>Active participation in local and global forums, supporting regulations which promote the reduction of GHG emissions in a just and equitable manner.</p> |  <p><b>6. Pathway to Zero</b></p> <p>Adoption of alternative fuels that achieve net-zero emissions on a full lifecycle basis (well-to-wake), and targeted investments in emerging technologies.</p> |
|--|--|--|

Our actions ↓

|   |  |   |
|---|--|---|
| <p>Port consumption reduction for idle and cargo operations.</p> <p>Installation of energy saving devices with more than USD 14M invested to date.</p> <p>Installation of 36 autologging systems to monitor propulsion efficiency, fuel consumption, navigational parameters, and relevant machinery.</p> <p>World-class weather routing services for optimal routings that save fuel.</p> <p>Performance platforms to track and act on variables such as fuel consumption, added resistance, and power generation, by doing hull cleanings, ship visits, and disseminating best practices.</p> | <p>Cooperation with customers, pool partners, industry peers, ports, suppliers, providers of technology, industry alliances and knowledge partners.</p> <p>Mission Ambassador to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping since 2022.</p> <p>Member of Getting to Zero Coalition, Danish Shipping, Chilean shipowner association - Asociación Nacional de Armadores, and Green Ship of the Future.</p> <p>UltrNAV was one of the initial 150 signatories to the Call to Action for Shipping Decarbonisation.</p> | <p>“Every Ton Counts” campaign to embed decarbonisation and knowledge-sharing into the culture of fleet-efficiency teams, incl. at quarterly-held meetings.</p> <p>Environmental Ambassador training programme, with knowledge dissemination of regulations, technology, monitoring and reporting, and projects, across technical and commercial functions.</p> <p>Decarbonisation goals and progress communicated via various mediums incl. town-hall meetings, newsletters, and social media.</p> <p>Energy efficiency historically reported to the Board Risk Committee – from 2026 to the Sustainability Board Committee.</p> |
|---|--|---|

Our actions ↓

|   |  |  |
|---|--|--|
| <p>Centralised dashboard automatically collecting operational data from business unit voyage management systems.</p> <p>Scopes 1 and 2 emissions audited by American Bureau Services since 2018, in accordance with ISO14064-1 and the Greenhouse Gas Protocol.</p> <p>Collection and audit of 2024 Scope 3 emissions during 2025, setting the precedent for data collection and reporting moving ahead.</p> <p>Emissions data publicised on our website, in reports, and shared with customers, ensuring transparency regarding voyage carbon footprint.</p> <p>Benchmarking against Sea Cargo Charter using EEOI.</p> | <p>Contributing to industry-wide efforts led by the Global Maritime Forum, providing insights and advice to policy makers on a just and equitable transition to climate neutral shipping. E.g., The Action Framework Report, Coalition Workshops and area roundtables where decarbonisation topics are promoted on national level.</p> <p>UltrNAV fulfills numerous positions for active participation in both Danish and Chilean shipowner associations.</p> <p>Complying with and leveraging EU regulations (FuelEU Maritime and EU ETS) which have provided commercial incentives to operate on biofuel on several occasions.</p> | <p>UltrNAV has secured two long-term charters for vessels with ammonia-ready dual-fuel capabilities with one newbuilding delivered in 2025 and the second ship planned for delivery during January 2026. This option provides flexibility to switch to green ammonia.</p> <p>Ultrabulk is working closely with a customer to decarbonise a transatlantic trade, using ammonia-fuelled bulk carriers.</p> <p>Investing in new nuclear technologies for the maritime sector.</p> <p>UltrNAV is part of developing a green corridor of moving Sulphuric Acid in Chile together with industry partners, to employ a chemical carrier fuelled by ammonia.</p> |
|---|--|--|

## Navigating the regulatory environment

UltrNAV International operates within a dynamic and increasingly complex regulatory environment. Over 80% of the company's greenhouse gas emissions are generated during navigation in international waters, which are primarily governed by the International Maritime Organization (IMO), which sets global standards through regulations such as biofouling guidelines, the Energy Efficiency Design Index (EEDI), the Energy Efficiency Existing Ship Index (EEXI), and the Carbon Intensity Indicator (CII). These frameworks are widely adopted by national authorities and often underpin additional regional and national measures.

In recent years, supranational bodies such as the European Union have introduced more ambitious legislation, including the EU Emissions Trading System (EU ETS) and FuelEU Maritime, aimed at further reducing shipping emissions. Major trading nations, including the United States, China, and the United Kingdom, are also implementing their own regulatory approaches, contributing to an increasingly fragmented global landscape. This lack of harmonisation necessitates substantial administrative and operational effort from UltrNAV International, as the company must ensure compliance with a diverse array of overlapping and occasionally divergent requirements across its operations.

While the global focus on sustainability and climate regulation can be cyclical, shaped by shifting polit-

ical and economic priorities, UltrNAV International's commitment to climate action remains constant. The recent postponement of the IMO's Net Zero Framework (NZF) exemplifies this, heightening uncertainty and regulatory fragmentation, and making it more challenging for the industry to plan long-term abatement strategies. Transitioning to a decarbonised shipping industry requires significant investment from the private sector, and such uncertainty complicates the ability to make informed, long-term investment decisions. Nevertheless, UltrNAV International remains steadfast in its commitment to its decarbonisation goals, whilst proactively translating regulatory requirements into concrete projects and initiatives at both group and business unit levels.



### Investments and partnerships to progress on energy efficiency and the energy transition

We are actively advancing practical solutions that contribute to the decarbonisation of the maritime industry whilst simultaneously contributing to the energy transition. Below are select examples of such efforts.

- **Core Power:** UltranaV has invested in Core Power which develops new nuclear technologies for the maritime sector. They develop exciting new applications with game-changing enhancements to global logistics and commodities chains. Zero emissions will come as a standard.
- **Green corridor:** UltranaV is part of the development of a green corridor of moving Sulphuric Acid in Chile together with industry partners, to employ a chemical carrier fuelled by ammonia.
- **MAHI:** Started in 2015 under the name Project Mahi - a project developing an autonomous, solar-powered vessel to go across the Atlantic Ocean. Currently, MAHI is developing remote and autonomous navigation systems for ocean-going vessels as well as unmanned surface vehicles (USVs).

- **Signal:** Encouraging crew to make even small adjustments in daily operations can contribute to fuel savings and reduced emissions. Signal's tech-enabled behaviour change service uses data and behavioural science to support fuel-efficient practices among crews and thereby minimise CO<sub>2</sub> emissions, with the potential to reduce fuel consumption and emissions with up to 12%.

In 2025, UltranaV successfully piloted Signal's techniques on 19 vessels, and entered into an agreement to further extend the service to at least 55 other vessels, starting primo 2026.

**8.66**

gCO<sub>2</sub>e emission per ton-mile of transport work. Energy Efficiency Operational Indicator (EEOI)

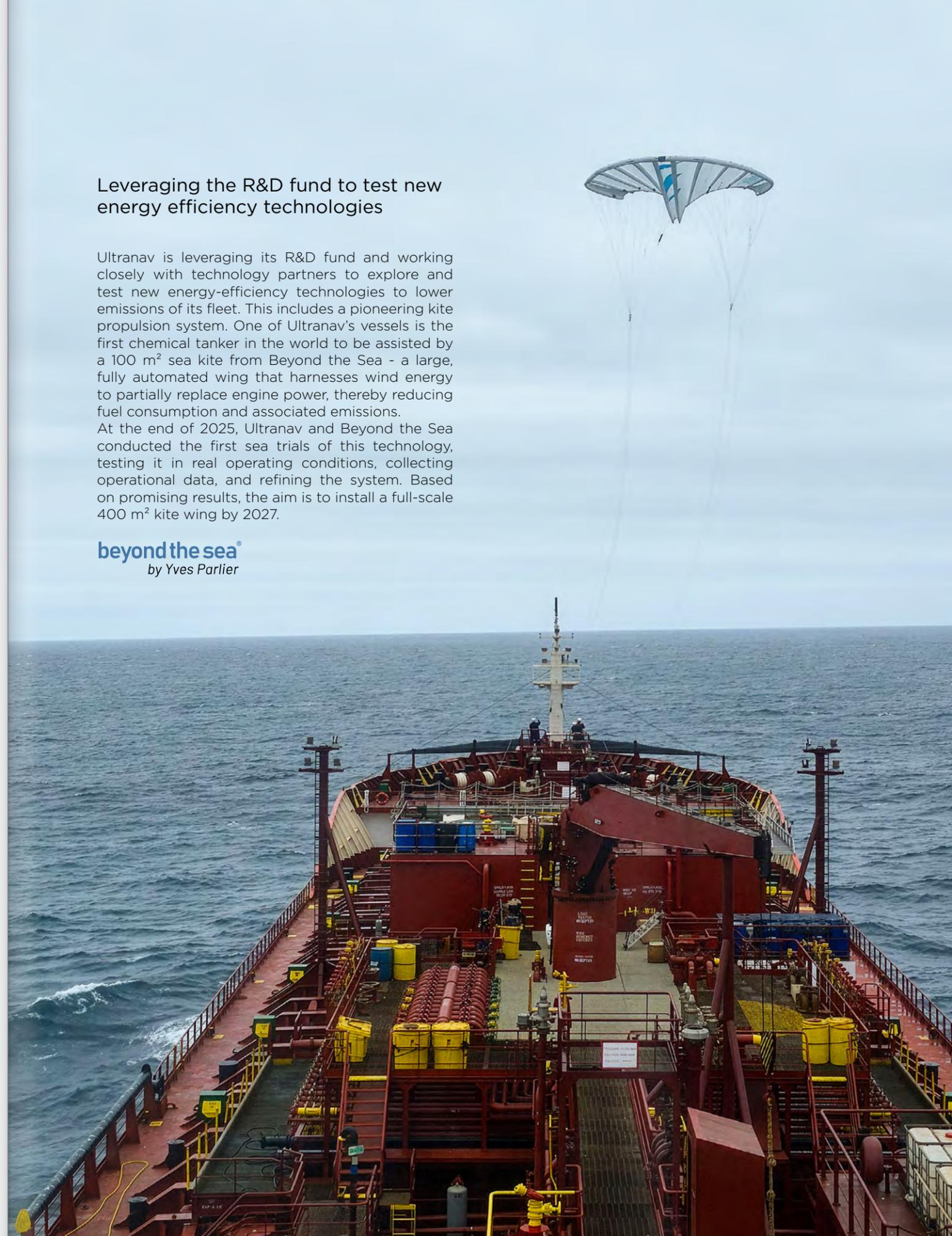
**USD 14M+**

invested in energy saving devices to date

### Leveraging the R&D fund to test new energy efficiency technologies

UltranaV is leveraging its R&D fund and working closely with technology partners to explore and test new energy-efficiency technologies to lower emissions of its fleet. This includes a pioneering kite propulsion system. One of UltranaV's vessels is the first chemical tanker in the world to be assisted by a 100 m<sup>2</sup> sea kite from Beyond the Sea - a large, fully automated wing that harnesses wind energy to partially replace engine power, thereby reducing fuel consumption and associated emissions. At the end of 2025, UltranaV and Beyond the Sea conducted the first sea trials of this technology, testing it in real operating conditions, collecting operational data, and refining the system. Based on promising results, the aim is to install a full-scale 400 m<sup>2</sup> kite wing by 2027.

**beyond the sea**  
by Yves Parlier





## Pollution

The operation of ships inherently entails a risk of adverse effects on both the marine and atmospheric environment through emissions of pollutants, discharges and operational activities. UltrNAV International seeks to systematically reduce these impacts by prioritising pollution prevention, minimising the use of hazardous substances, and ensuring robust preparedness and response across its global operations.

### Air pollution

In addition to GHG emissions, the operation of ships leads to the generation of emissions of air pollutants such as sulphur oxide (SO<sub>x</sub>), nitrogen oxide (NO<sub>x</sub>), and particulate matter (PM). UltrNAV complies with regulation, including the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI, which governs air pollution from ships under the IMO. Efforts include adhering to caps on SO<sub>x</sub>, for example in Emission Control Areas (ECAs), standards for NO<sub>x</sub> based on engine size and build year, sulphur content limits and fuel quality, use of scrubbers, and requirements for Energy Efficiency Design Index (EEDI) and Carbon Intensity Indicator (CII), including mandatory Ship Energy Efficiency Management Plans (SEEMP), which indirectly relate to the pollutants.

In addition to regulatory compliance, UltrNAV International's decarbonisation strategy plays a pivotal role in minimising air pollution in the transition to low- and, in the longer term, zero carbon fuels. As NO<sub>x</sub> and SO<sub>x</sub> are intrinsic byproducts of fossil fuel combustion, progress towards low carbon and future carbon-neutral shipping is inherently linked to reductions in conventional air pollutants, thus delivering co-benefits for both climate and air quality.

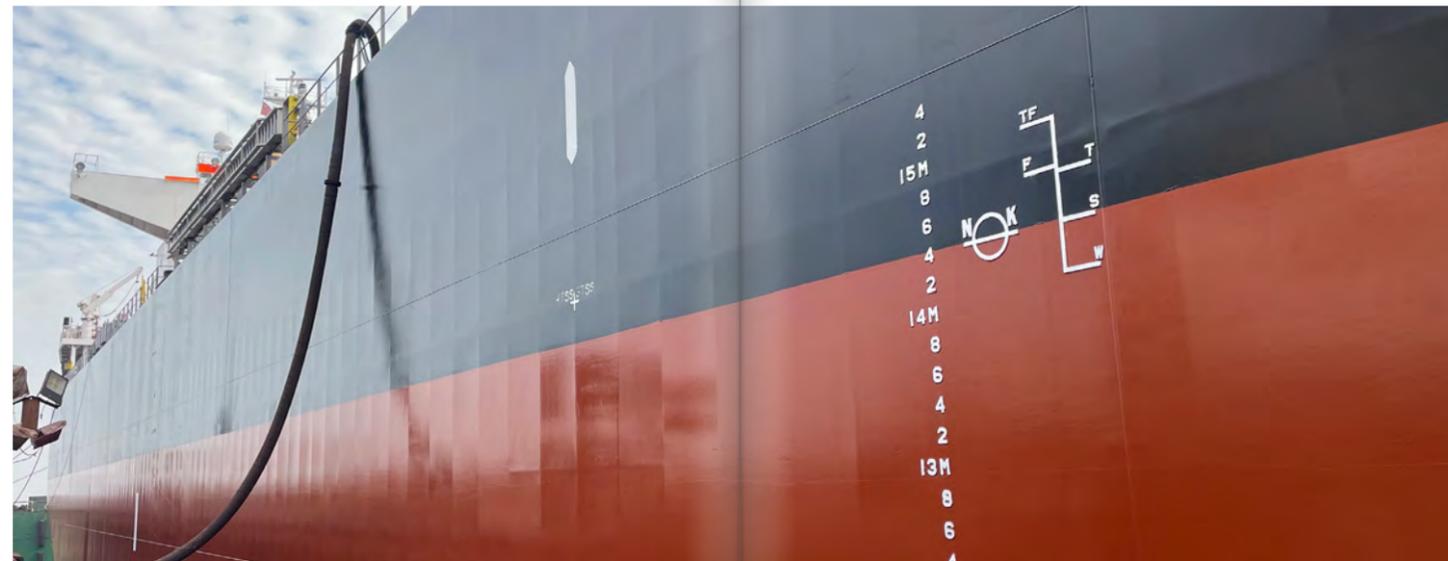
UltrNAV International continuously monitors evolving IMO regulation on air pollution and, in 2025, has been tracking forthcoming legislative developments to ensure early preparedness, integration into fleet planning and operations, and sustained alignment with, or improvement beyond, emerging international standards.

### Water pollution

There are various mediums from which shipping operations contribute to pollution of the marine environment – these stem from oil and chemical spills, leaching of anti-fouling paints, improper ship recycling and waste and ballast water management.

#### Oil and chemical spills

Oil and chemical spills represent a high-priority environmental risk for UltrNAV International, given the nature of our operations and cargoes. Spills can originate from multiple sources, including the fuel used for propulsion (bunkers) and the oil and chemical products carried by our vessels. Accidental loss of containment caused by, for example, a break in the bunker line, or a collision, can result in significant water pollution and harm to marine ecosystems, with long-term ecological and economic consequences. In addition, smaller operational releases may arise from machinery use on board, such as oily water discharges from engine rooms and the generation of oil sludge and residues, which, even at lower volumes, contribute to cumulative marine pollution.



UltrNAV International complies with all applicable regulations on the prevention and control of such impacts, including MARPOL Annex I, which sets conditions to prevent and minimise oil pollution from operational and accidental discharges, and Annex II, which governs the carriage of noxious liquid substances in bulk by chemical tankers. Our vessels, which are engaged in international and regional trade and predominantly transport or utilise oil and petroleum products, are technically managed either by in-house teams or specialised third-party managers operating under stringent pollution-prevention protocols onboard and ashore.

A spill is classified as a critical incident for the company, subject to continuous monitoring and quarterly reporting of spill-related data to the Board of Directors, and we have set a target of zero spills as a central benchmark for performance. These expectations are operationalised through comprehensive crew training, regular onboard drills, and annual company-level emergency exercises, developed with input from external experts, that include oil spill scenarios and involve relevant third parties across our operations, thereby strengthening both preventive measures and incident response capability.

#### Anti-fouling paints

UltrNAV International employs antifouling paints, to deter the accumulation of marine organisms on vessel hulls, thereby improving hydrodynamic performance, enhancing energy efficiency, and reducing the risk of transferring invasive species between aquatic environments. While these measures support our decarbonisation efforts by lowering fuel consumption, and biodiversity management, they also involve a relative environmental trade-off, as antifouling coatings can contain substances that may dissolve into the water and adversely affect marine organisms, contaminate sediments, and impact local water quality. UltrNAV follows the International Maritime Organization's biofouling guidelines and uses antifouling systems free from banned substances such as tributyltin (TBT).

**0**  
spills during 2025

### Pollution target

#### → Aim of 0 spills

Spills are reported as the number of uncontained liquid substance releases with a volume larger than 7m<sup>3</sup>, from an owned vessel into the marine environment, resulting from any unintended, irreversible release, associated with operations.

**Ship recycling**

Ship recycling constitutes a potential source of indirect negative impact for Ultrnav International as a shipowner, as environmental and social risks materialise primarily in the downstream value chain when decommissioned vessels are dismantled by third parties. Improper recycling practices, particularly at yards operating without adequate safeguards, can lead to pollution of water through the mismanagement of substances of concern such as residual oils, paints and other hazardous materials. In some regions, shipbreaking still occurs on tidal beaches where vessels are deliberately grounded and dismantled in shallow waters, increasing the risk of oil spills, contamination of coastal ecosystems and harmful exposure of dismantling yard workers to hazardous materials. These practices can generate both significant environmental harm and adverse human and labour rights impacts.

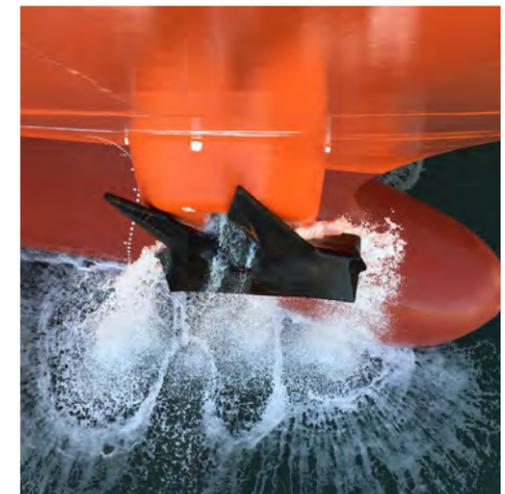
Ultrnav International is therefore attentive to these risks, should the company decommission vessels or sell ships to counterparties who may eventually dispose of them. The company voluntarily aligned with the IMO’s Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009) ahead of its entry into force in June 2025, and aligns with the similar requirements of the EU Ship Recycling Regulation, which together set standards for safe shipbreaking, protection of workers, and the controlled management of toxic substances.



**Waste and ballast water management**

Ultrnav International manages operational waste streams and discharges from its vessels in accordance with international regulations and applicable local port legislation, with a particular emphasis on waste minimisation and environmentally-sound disposal. Garbage generated on board is segregated and, where facilities permit, landed ashore for recycling in compliance with local requirements, supported by initiatives promoting “reduce, reuse, minimise and recycle” principles in collaboration with crews and suppliers. Slops generation is systematically monitored and actively reduced, and all slops, bilge water, oily water and sewage are handled and disposed of in strict conformity with the requirements of MARPOL and relevant local regulations.

To limit biodiversity impacts associated with the transfer of marine organisms between ecosystems, the company strictly complies with the IMO’s Ballast Water Management Convention and other applicable local and regional requirements. All vessels operating internationally are equipped with Ballast Water Treatment Systems, in many cases installed ahead of mandatory implementation deadlines, thereby reducing the risk of invasive species introduction alongside broader efforts to manage vessel-related pollution.



0

ships owned by Ultrnav International recycled during 2025



## // Social



Material topics addressed in this chapter:

- Training and skills development (ashore)
- Training and skills development (own crew)
- Health and safety (own crew)

## Our people

UltrNAV International recognises the responsibility it holds as a global employer, and aims to provide a safe, inclusive and inspiring working environment that enables all of our employees to thrive. The cornerstone of our business is the people which we employ, who are critical for executing our strategy, and delivering high-quality services to our customers every day. Our workforce reflects our business as a shipowner, technical manager, and ship operator, encompassing several categories of personnel. Our employees, both ashore and at sea, hold direct contracts with UltrNAV International and additionally, non-employee crew members are engaged through third-party contractors on chartered vessels under our operation, further diversifying our workforce profile.

Effectively managing UltrNAV International's large, global workforce requires addressing complex challenges such as talent attraction and retention, compliance with diverse local regulations, prevention of forced labour, upholding human rights, and providing meaningful development opportunities, while also ensuring a healthy, safe and inclusive environment.

### Governance and organisational set-up

UltrNAV International's approach to human resources (HR) is structured around two main ecosystems: The UltrNAV International organisation covering the Americas, and Ultrabulk. While all business units and locations align with UltrNAV International's global commitments and Code of Conduct, each unit retains significant autonomy and decentralised decision-making, to address the

specific workforce needs arising from local labour markets, regulatory requirements and the operational demands unique to each business. As a result, actions, targets and policies related to our workforce vary across business units to ensure relevance and effectiveness.

To strengthen cross-collaboration and foster continuous improvement, UltrNAV International will host a global HR summit in 2026. This summit will bring together HR personnel from across the organisation to collectively address people management challenges, discuss strategies for building a sustainable and inclusive workplace, share best practices and develop solutions for attracting, developing and retaining critical talent through purposeful and fulfilling careers.

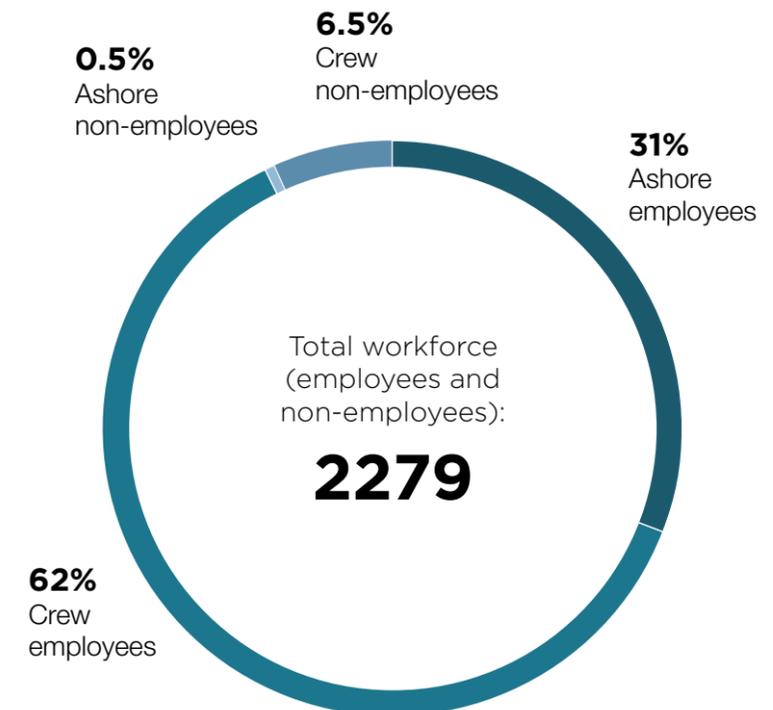
### Respect for human and labour rights

UltrNAV International is committed to upholding human and labour rights throughout its operations, abiding by all applicable local laws, such as the Karin Law and disability legislation in Chile, as well as international standards. The company aligns its policies with internationally recognised instruments, including the principles of the UN Global Compact, the Universal Declaration of Human Rights, and relevant labour conventions.

These commitments are explicitly reflected in UltrNAV International's Code of Conduct, which enforces a zero-tolerance policy for discrimination, harassment and abuse, prohibiting unfair treatment based on age, sex, religion, social origin, ancestry, or any other status, as well as any form of harassment

or abuse of authority. These standards apply to all employees and extend to interactions with external partners and stakeholders, ensuring a workplace built on respect, dignity and safety. Employees can raise grievances or complaints through supervisors, HR representatives, or a confidential whistleblower hotline. All concerns are acknowledged, assessed, and, if necessary, formally investigated with confidentiality and protection against retaliation. Findings and corrective actions are communicated, and all cases are documented.

Breakdown of total workforce by type of personnel (percentage):



**Working conditions and environment**

Across business units, we uphold high standards through comprehensive employee handbooks, clear policies on working hours, wages, leave and health insurance, and we offer competitive, benchmarked compensation. UltranaV International promotes work-life balance and well-being with hybrid work schedules, a range of employee benefits, and social events, including activities for employees' families, to strengthen team cohesion and workplace culture.

Two-way communication is integral to our approach. Employees are engaged through regular employee engagement surveys, HR consultations, townhalls, strategy meetings, onboarding and exit feedback, and work environment committees. These channels, alongside grievance procedures, ensure that feedback is acted upon and workplace issues are addressed promptly.



**9.82%**

Employee turnover in 2025

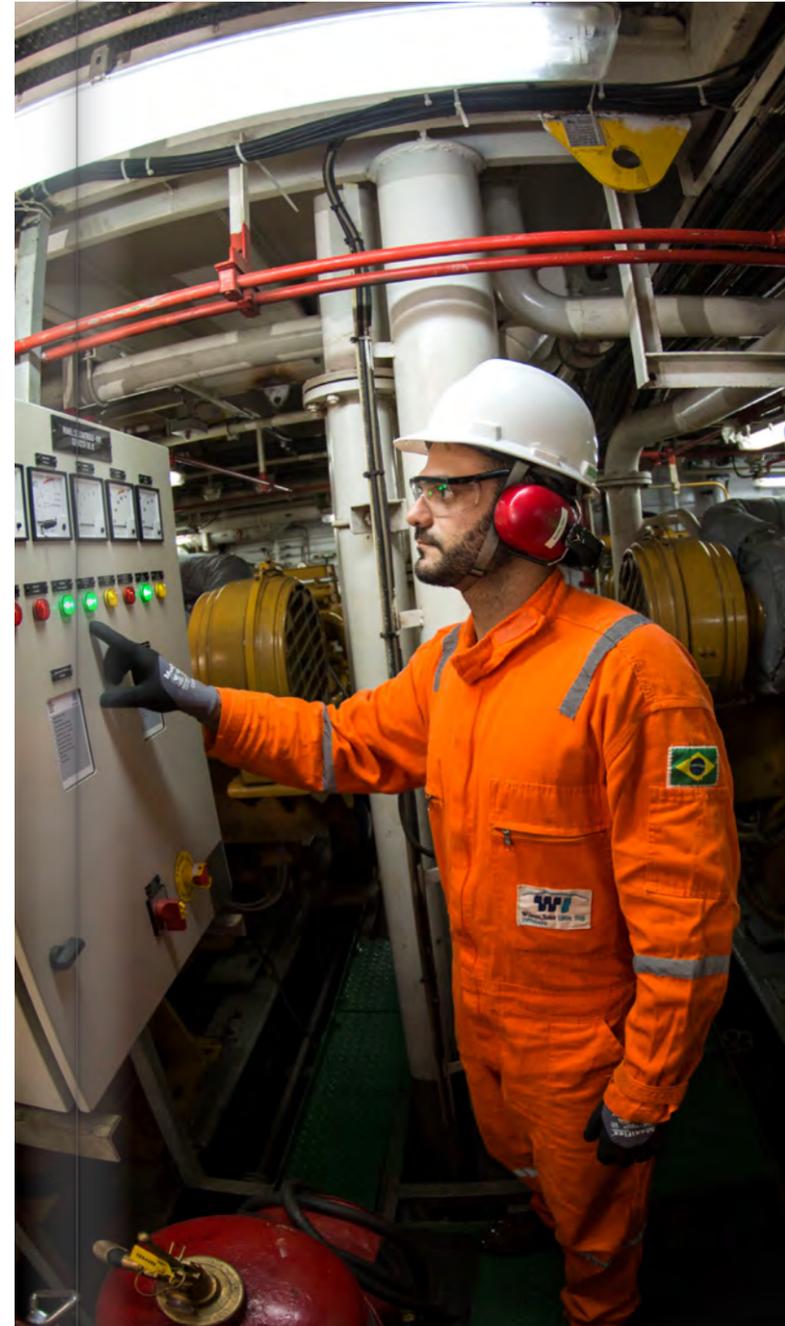
**Diversity, equity and inclusion**

UltranaV International is committed to fostering a diverse, equitable and inclusive workplace, with equal opportunity, recognising that diversity across inter alia gender, age, nationality, experience, thought, and physical and mental ability strengthens our organisation and drives better outcomes. UltranaV International's workforce is inherently multicultural, with 41 nationalities represented across our employees. We believe that bringing together different cultures, languages and perspectives enriches our environment and delivers tangible benefits in decision-making, innovation, productivity and workplace atmosphere - qualities that underpin our ambition to be a partner you can trust.



**41**

Nationalities represented across UltranaV International in 2025



Despite this diversity, the shipping industry remains traditionally male-dominated, particularly at sea and in leadership roles; the latter being a challenge that persists across many sectors. UltranaV International is actively working to address these imbalances through targeted initiatives and industry collaboration. We are members of organisations such as WISTA (Women's International Shipping & Trading Association) in Chile and Danish Women in Shipping, supporting broader efforts to increase female representation. Currently, women comprise approximately 13% of our employees, reflected by a relative balance onshore, while representation at sea and in senior management remains an area requiring further focus.

Recognising that diversity challenges and opportunities vary by region and business unit, UltranaV International implements targeted interventions where they are most needed. These include equal opportunity policies, enhanced parental leave, blind recruitment processes, and flexible working arrangements such as reduced hours for senior employees. By tailoring these initiatives to local contexts and workforce realities, UltranaV International aims to ensure that all individuals can thrive and contribute to the company's long-term success.



## Training and skills development

In a rapidly evolving industry, UltranaV International recognises that maintaining a future-proof and competent workforce is essential to sustaining competitiveness and long-term value creation. The risks of failing to attract, develop and retain critical talent are significant, as workforce skills gaps can hinder innovation, operational excellence, responsible business conduct, and the ability to adapt to the energy transition. UltranaV International is therefore committed to actively ensuring that employees are offered robust training and development opportunities to grow and succeed, and see a meaningful career path within the company.

→ **Ashore**, training and skills development initiatives are tailored by each business unit to address specific needs and opportunities. Examples include the company's shipping trainee programme with location and department rotation, offering employees global career opportunities, comprehensive onboarding programmes, and a variety of training platforms. Employees have access to mandatory and elective training modules covering technical skills, languages, digital tools such as Excel, Power BI, and artificial intelligence (AI) as well as soft skills like negotiation, conflict management, agile methodologies, and stress management. All business units require mandatory anti-corruption and bribery training through the Maritime Anti-Corruption Network (MACN), and cybersecurity training.

Personal development is supported by individual development plans and upskilling courses. Regular one-to-one meetings and annual performance evaluations are expected of leaders, guided by leadership and growth development frameworks. UltranaV International also encourages benchmarking and knowledge-sharing through network groups with peer companies, and invests in leadership development to foster organisational resilience and psychological safety.



→ **On board vessels**, UltranaV ensures that all crew possess the necessary certifications and qualifications for their rank and working responsibilities. Additional training is tailored to rank and function, reflecting the rotational nature of crewing, and covers a variety of mandatory and operational topics. Training is delivered through multiple formats, including online modules, classroom sessions and UltranaV's own simulators at Humboldt, with ongoing efforts to expand simulator training as a service to third parties in Chile.

Through these comprehensive and adaptive training initiatives, UltranaV aims to ensure that its workforce remains agile, skilled and ready to meet the demands of a dynamic industry, while supporting individual growth, meaningful career progression and the company's broader strategic ambitions.

Furthermore, the move to a just and equitable transition and requirements for training of our own seafaring workforce is a focus point that will be overseen by UltranaV's Sustainability Board Committee in the coming years.



## UltranaV's shipping trainee programme - a platform for global careers

UltranaV is committed to ensuring that its employees are prepared for long-term success and can building purposeful careers in the maritime sector. The company's shipping trainee programme, offered through business units such as Ultrabulk, is designed to provide early-career professionals with practical, hands-on experience, and a broad understanding of the shipping industry.

After an initial internship in shipping, Kristian Hahn Lau-Jensen chose the trainee programme at Ultrabulk, preferring hands-on practical learning instead of a purely academic path. His traineeship included rotation in operations, laytime, and chartering, providing him with exposure to different business areas and the global nature of shipping. A key component of the programme is theoretical education through the Danish Shipping Academy, which allowed Kristian to gain in-depth knowledge about the industry, including maritime macro-economics, legal frameworks, the green energy transition, ship-design, skills to navigate multi-cultural shipping settings, and how to bridge theory with real-world experience, while expanding his international network.

After graduating in August 2022, Kristian relocated to Brazil, working in the chartering department. This role required close collaboration with clients on a wide range of vessel classes and commercial circumstances, which provided invaluable insight into the diverse operational realities of the southern American region. The experience also highlighted the value of adaptability, as Kristian became a representative for UltranaV in a new market and beyond the handy size vessel niche of which he was an expert.

Continuously developing, Kristian's involvement in the Environmental Ambassador Programme in 2024 has enabled him to discuss regulatory frameworks and sustainability challenges with customers. This forum fostered conversation about environmentally-conscious solutions, and sharing best practices across the group.

**"UltranaV gives early-career professionals unique global opportunities and the freedom to shape your own path. You are trusted to take responsibility, and wherever you visit the company, you find people ready to help and share their knowledge."**

**Kristian Hahn Lau-Jensen**

Chartering Executive, Ultrabulk A/S



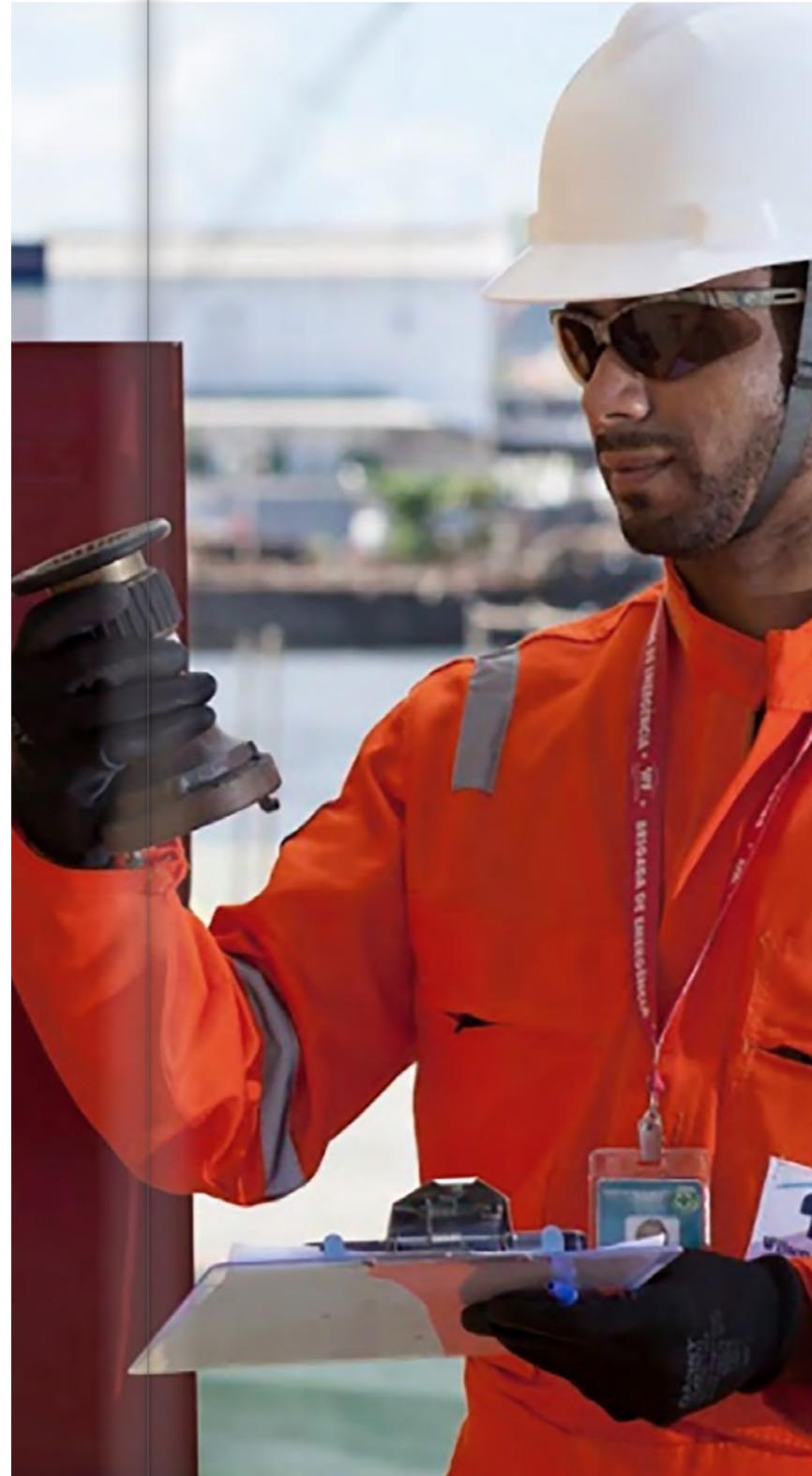


## Health and safety

At UltranaV International, our people’s health and safety is a non-negotiable. While maritime operations naturally present a unique set of challenges, we recognise the importance of proactively managing both physical and psychological risks to safeguard our crew.

Everyday operations at sea can involve exposure to hazards such as slips, falls, equipment malfunctions and occasional accidents, as well as the potential for illness related to working conditions. In addition, the realities of life onboard, such as periods away from home, long working hours, and the pressures of a demanding environment, harassment or bullying, can affect mental well-being. External factors, such as harassment at ports, may also contribute to the complexity of the seafaring experience.

We understand that factors like fatigue, unclear safety procedures, or insufficient training can increase the likelihood of incidents, and we are committed to addressing these proactively. By fostering a strong safety culture, providing comprehensive training and supporting the well-being of our crew, UltranaV strives to ensure that our people feel valued, protected and empowered throughout their time at sea.



### Embedding safety

UltranaV International is committed to proactively mitigating potential negative impacts related to the health and safety of its crew through a robust governance framework, comprehensive policies and clearly defined targets, in line with internationally recognised standards and best practices.

Each business unit ensures strict alignment with global and local regulations, such as the United Nations International Convention for the Safety of Life at Sea (SOLAS), the International Transport Workers’ Federation (ITF), and the Maritime Labour Convention, thereby upholding the highest standards for seafarer welfare. Furthermore, the company ensures that all crew members possess the necessary qualifications and certifications, reinforcing safe operations.

Governance of health and safety is maintained at the highest level, with UltranaV’s Board of Directors receiving quarterly updates on key performance indicators such as Lost Time Incident Frequency (LTIF) and fatalities, where UltranaV has set targets, including maintaining an LTIF below 1 on company-owned vessels and zero fatalities. While a centralised function oversees these key metrics, the execution of safety initiatives is decentralised across business units. Monthly knowledge-sharing sessions among Health, Safety, Quality, Environment (HSQE) personnel across business units, foster continuous improvement, enabling the exchange of insights on safety performance, health and safety challenges, vessel plans and fleet changes.

### Health and Safety targets

- **Zero fatalities**  
Zero work-related accidents of employees and non-employees on UltranaV International owned vessels, that lead to death.
- **LTIF below 1**  
UltranaV International aims for a lost time frequency rate of below 1 on owned vessels.

## UltraSafe and SafetyDelta

Safety is embedded as a core element of UltranaV International’s business strategy and values, extending beyond regulatory compliance to encompass significant investments in safety culture and practice. The UltraSafe programme and the Safety Delta concept are central to this approach, anchoring safety as an integral part of organisational culture through structured processes, behaviours, tools and methods.

**The UltraSafe programme**, developed for and operated by UltranaV International for over a decade, represents a cornerstone of the company’s voluntary commitment to safety excellence. This custom programme comprises an evolving toolbox of safety-related processes, concepts, behaviours and modules tailored for crew members according to

their specific roles onboard. Its design ensures a shared global framework, while also allowing each business unit the flexibility to implement necessary local adaptations. This approach fosters both consistency and relevance, supporting a unified yet adaptable safety culture across the organisation.

→ **Our safety vision and charter:**

We all passionately and with integrity strive towards safety performance excellence. This safety mindset is fully integrated in all company work processes and we all demonstrate accountability.

UltranaV’s Safety I’s consist of five behavioural patterns that describe ways of behaving in our daily work. As an overall mindset, they are fundamentals to guide us in our daily work as individuals and as a team.

**The Safety I’s is a proven concept that constitutes the foundation for a strong safety culture**

-  **INSIGHT**  
Seek and share knowledge and understanding of all safety-related matters at all times.
-  **INNOVATION**  
Strive for continuous improvement, go beyond compliance and reach for excellence.
-  **INFLUENCE**  
Use your influence to inspire your colleagues with good safety manners and to create an open and trusting atmosphere.
-  **INTERVENTION**  
Be the backup for your colleagues and intervene whenever you see unsafe conditions and acts.
-  **INTEGRATION**  
Integrate safety in all work processes, plans and activities.



Complementing UltraSafe, the **SafetyDelta** process further strengthens our safety culture through systematic, anonymous feedback from crew members. Conducted generally twice a year via an external medium to ensure confidentiality, the process involves anonymous questionnaires with feedback resulting in scores assigned per vessel. Findings are reviewed by UltranaV International teams, enabling benchmarking across business units and facilitating structured dialogues between shore-based and vessel teams. Each vessel is required to develop and implement an action plan based on the findings, ensuring accountability and continuous improvement. The success of SafetyDelta relies on honest crew evaluations and the cultivation of an open, trusting safety culture onboard.



UltranaV International’s commitment to continuous improvement is further supported by its Integrated Management System, which enables timely evaluation of operational risks and periodic verification of compliance. In 2025, the company initiated an external assessment of this system, to identify opportunities for further enhancement.

Looking ahead to 2026, as part of the company’s enhanced sustainability approach, UltranaV International will continue to advance its health and safety initiatives. The company remains dedicated to ongoing improvement, including targeted efforts to address health and safety barriers for women onboard vessels, promoting mental health at sea, and implement preventative measures for physical well-being.

**1.88**  
Lost time incident frequency rate (LTIF) for 2025

**0**  
fatalities during 2025

## Contributions to local communities

Giving back to the local communities within which we operate is a core part of our DNA. Across our global footprint, and particularly in the Americas, we are committed to making a positive impact beyond our traditional business goals. Our employees are deeply engaged in initiatives that protect the environment and support local people, reflecting the importance of this aspect of sustainability to our workforce and to the communities we serve.

UltrNAV actively contributes to the well-being of people and the environment through a range of corporate social responsibility efforts, including donations, volunteer work and targeted initiatives that address pressing social and environmental challenges. This strong heritage of community outreach is exemplified by the von Appen family's endeavours particularly within education, which underscores our longstanding commitment to making a difference at the local level.

In 2025, UltrNAV International formalised its approach to community engagement by establishing

comprehensive guidelines and support for its business units in pursuing such activities, thereby ensuring a consistent and strategic framework for supporting local communities. Whereas such efforts were previously undertaken on an ad hoc basis, the new Sustainability Board Committee-reviewed guidelines mandate that each business unit makes annual monetary and volunteer contributions, irrespective of fluctuations in market performance, thereby institutionalising our commitment to sustained and meaningful local impact.



### → UltrNAV

#### People Help People Foundation

UltrNAV makes an annual donation to Fundación Educacional People Help People, a non profit that provides vocational secondary education in rural Panguipulli, Chile. The foundation trains students in vocational careers such as becoming cooks, electricians and agricultural workers, and has already educated over 1,000 mostly low income students from remote communities. This social and educational initiative opens career opportunities for rural youth and strengthens local development.

#### Tracender Foundation

UltrNAV has supported Fundación Tracender since 2022 through annual donations and employee volunteering. In 2025, UltrNAV donated USD 48,000, and 68 employee volunteers mentored 114 low-income students from San José, San Francisco and Nosedal schools, delivering workshops in English, personal finance, mathematics and related skills, to help bridge the gap between education and the business world. This support is critical to strengthening social mobility, combatting inequity, and enabling young people from vulnerable communities to access better career opportunities.



### → Ultrabulk

Since 2022, Ultrabulk has made an annual donation of USD 100,000 to employee-selected causes with a social or environmental impact; in 2025, this included SOS Children's Villages for Gaza, which received two-thirds of the donation, and Doctors without Borders, which received the remaining one-third.

1. SOS Children's Villages (Gaza Project): Amid an escalating humanitarian crisis in Gaza, where over a million children require protection and psychosocial support, and hundreds of thousands face acute risks of malnutrition and disrupted schooling, SOS Children's Villages provide critical, locally delivered assistance, including safe shelter, water, food, education, and psychosocial care for highly vulnerable and often displaced children and their families, with a particular focus on unaccompanied minors and restoring family and community livelihoods over time.

2. Doctor's without Borders: This non-profit, self-governed, member-based organisation provides assistance to populations in distress, to victims of natural or man-made disasters and to victims of armed conflict. They do so irrespective of race, religion, creed or political convictions. Doctors without Borders observes neutrality and impartiality in the name of universal medical ethics and the right to humanitarian assistance and claims full and unhindered freedom in the exercise of its functions.



### → Ultratug Colombia

In 2025, Ultratug Colombia sponsored training courses in Pozos Colorados (Santa Marta) and Coveñas (Sucre), explicitly designed to drive social development and sustainability. By teaching participants to reuse textile waste into new clothing, and fully funding and coordinating materials and instruction, the company empowered 40 local community members.



## // Governance



Material topics addressed in this chapter:

- Code of conduct
- Corruption and bribery incidents
- Digitalisation
- Cybersecurity



## Responsible business

UltrNAV International is committed to doing business the right way, upholding high ethical standards and a strong culture of integrity across all our activities, recognising that responsible conduct is fundamental to our licence to operate. Our governance approach is grounded in a robust Code of Conduct and clear expectations for responsible behaviour, supported by policies, processes and oversight that promote compliance with applicable laws and alignment with international standards. Through this framework, we seek to safeguard our stakeholders, and ensure that our growth is built on trust, transparency and accountability.

### Compliance programme

Operating in a highly regulated maritime sector, UltrNAV International is required to comply with a wide range of regulations that touch upon all business areas and sustainability topics, from trade sanctions and anti-corruption, to meeting local labour laws, FuelEU requirements and data protection under the EU General Data Protection Regulation (GDPR).

Following a compliance gap analysis conducted in 2023, UltrNAV International established a structured Compliance Programme in 2024. This programme applies to most of its subsidiaries, and is overseen by the Compliance Board Committee. Select subsidiaries have their own local compliance programme in alignment with regulations in their respective countries of operation.

UltrNAV International's Compliance Programme is designed to ensure alignment with internationally recognised labour and human rights standards, including the principles of the UN Global Compact, as well as fostering a workplace culture based on UltrNAV International's corporate values and General Business Principles. The programme is underpinned by a group-wide Code of Conduct, formal investigation procedures and a whistleblower system. This is overseen by a centralised Legal Compliance team, led by the Head of Legal and Compliance, which coordinates the broader compliance agenda across the group, while responsible business conduct is embedded in all functions and business units rather than concentrated in a single team.

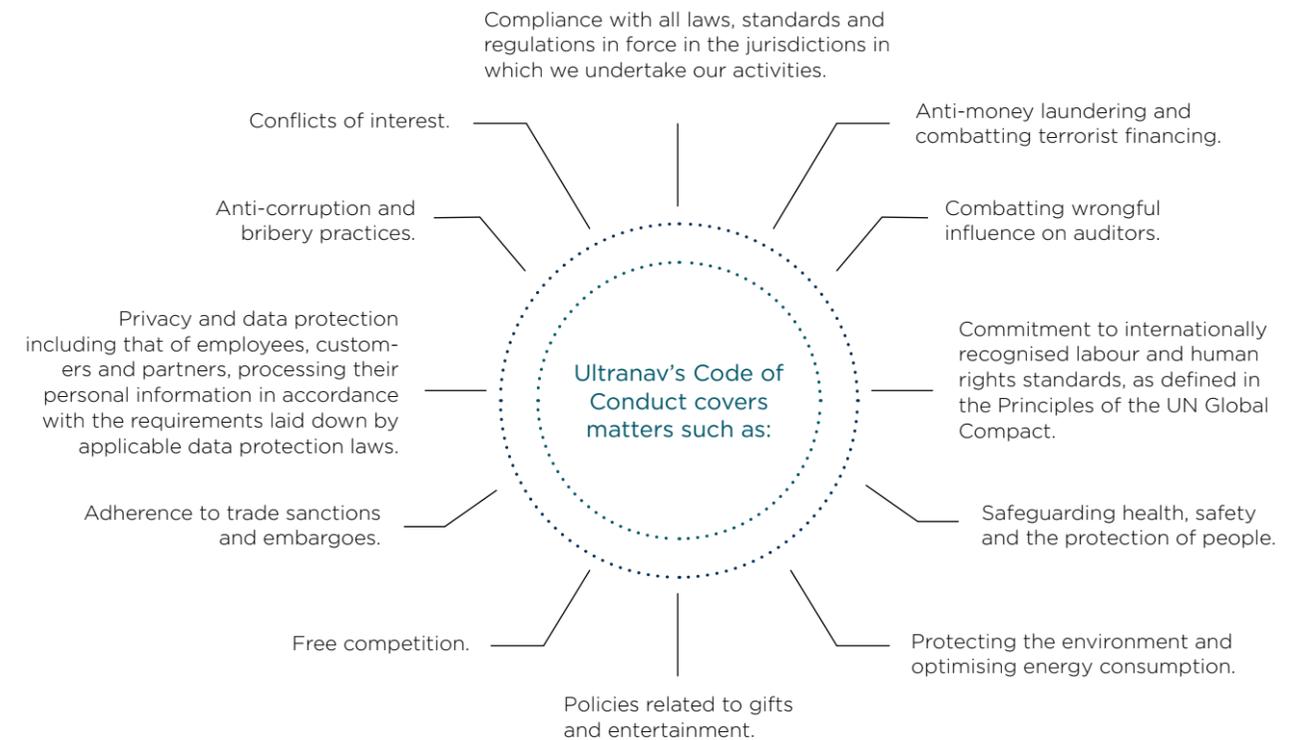
The Compliance Programme is subject to an annual external audit by Ethixbase360 through Tcertification (TRACE), which performs due diligence of UltrNAV International's subsidiary Ultrabulk, providing an independent due diligence review of third-party risk management and supporting continuous improvement of the company's controls.



UltrNAV International is committed to continuous improvement within compliance, human rights, and anti-corruption.

UltrNAV's Code of Conduct operationalises the company's aspiration to be "a partner you can trust" and sets out principles guiding ethical and responsible practices across the organisation and value chain. The code is applicable to all our employees, including executive management and members of the Board of Directors.

To support effective implementation, UltrNAV International requires all new employees to complete mandatory online training on the Code of Conduct and sign an acknowledgment confirming their understanding of, and commitment to adherence to, its provisions.





**Whistleblower system**

UltranaV International maintains a written whistleblowing procedure and an externally hosted online whistleblower system, accessible via its corporate and subsidiary websites, as a formal grievance mechanism for employees and external stakeholders. This mechanism enables the early identification, remediation and prevention of problems or infringements, thereby improving the workplace and reducing the risk of recurrence. It is designed to ensure transparency, openness and broad accessibility for all stakeholders of UltranaV International and its subsidiaries, including employees, customers, suppliers, community members and competitors, who can submit concerns or complaints through these channels.

Any suspected infringements or breaches of UltranaV International's Code of Conduct or other company rules may be reported without fear of reprisals or intimidation, as UltranaV International explicitly prohibits retaliation against individuals who raise concerns in good faith, and is committed to protecting their identity and the confidentiality of reported cases throughout the process.

other stakeholders to report suspected incidents of corruption and bribery. Incidents may be raised via the whistleblower platform, a dedicated compliance email, or direct reporting to management or compliance officers, and credible allegations are subject to a formal investigation. Investigation reports are reviewed in detail by the Compliance Board Committee, which determines appropriate measures and sanctions, with a summary of all whistleblowing cases and outcomes presented to the full Board of Directors at least once annually.

To strengthen its governance approach and build sector-wide resilience against corruption, UltranaV International is an active member of the Maritime Anti-Corruption Network (MACN), through which it provides training to employees and crew on how to respond to demands for bribes or extortion. The company also reports incidents, participates in collective action campaigns, and undertakes an annual self-assessment via the MACN platform.

**3**

whistleblower cases reported during 2025

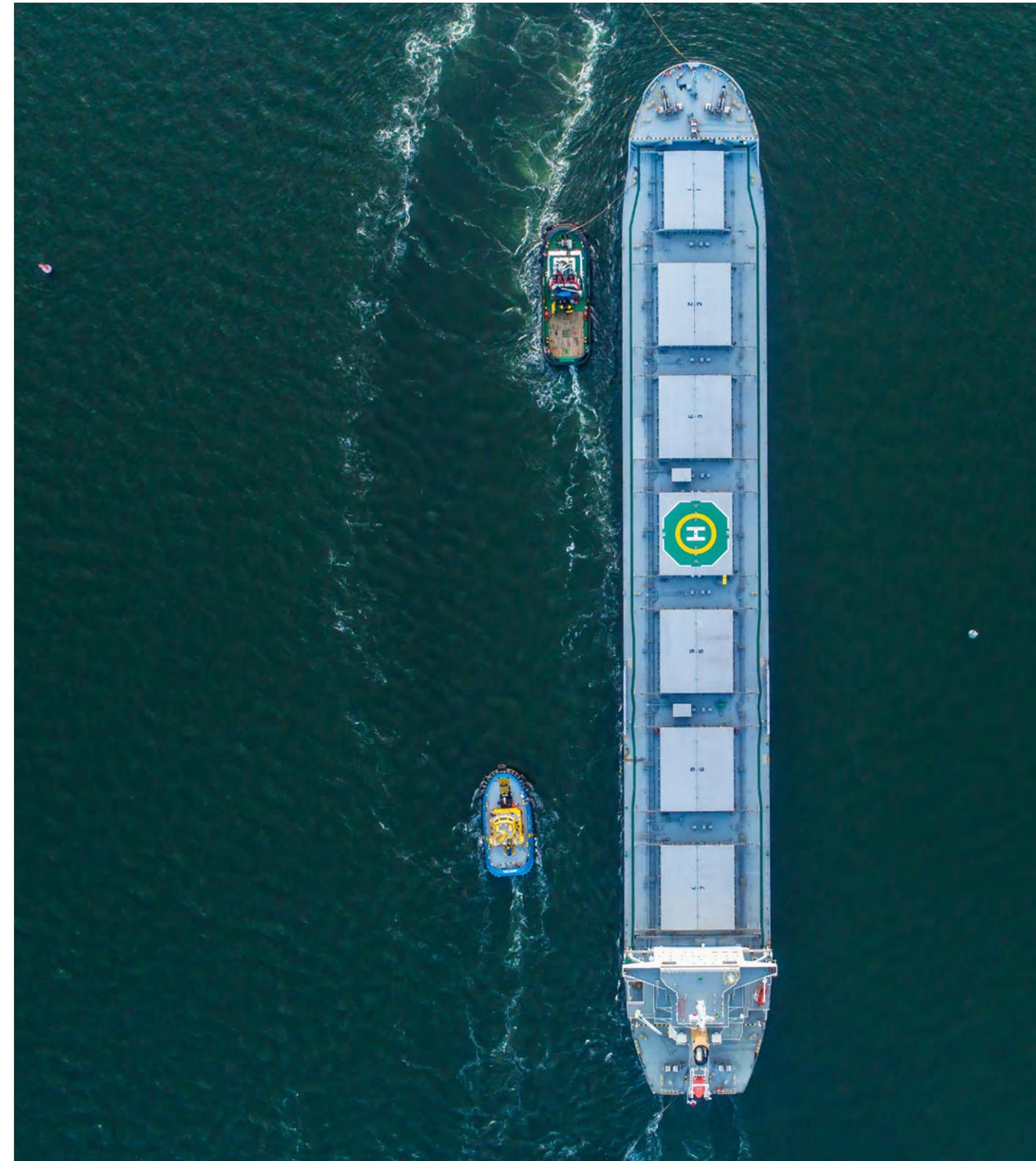
**Corruption and bribery incidents**

Global shipping operations entail an inherent risk of corruption and bribery across the value chain, inter alia at ports and terminals, during inspections by authorities, and while being granted of licences and permits. Corruption and bribery contribute to social inequity, increased transport and logistics costs for consumers, stressful and potentially unsafe working conditions for seafarers, loss of public trust, reduced public safety, and social stigma for affected communities.

UltranaV International is committed to strict compliance with all applicable laws prohibiting bribery and corruption and to attaining the highest ethical standards in all business transactions with third parties. No employee may offer, promise, authorise or give anything of value to any public official or private party to secure an improper business advantage, nor may they request or accept any form of bribe, extortion or other unethical benefit, and the company does not tolerate attempts by its employees, associates or external parties to influence others through corrupt practices. This commitment is embedded in our Code of Conduct and supporting policies, and is underpinned by an investigative procedure and our whistleblower system that allows employees and

**0**

convictions of violation of anti-corruption and anti-bribery laws during 2025



## Governance structure

UltrNAV's Board of Directors comprises six members. The company is supported by an Executive Management Team at the group level, as well as executive management teams for each business unit within UltrNAV International. Three standing Board committees - Audit & Risk, Compliance, and Sustainability - report directly to the Board. Frequent communication and collaboration occurs between all of UltrNAV's governing bodies, including an annual strategy summit, board and committee meetings, and workshops for continual learning, to ensure close coordination, strategic alignment, effective risk management, and responsible business conduct.

### Board expertise and diversity

The Board of Directors brings together a diverse mix of shipping industry experts with deep operational, commercial, and strategic experience. Geographically, the board reflects UltrNAV's global footprint, and professional backgrounds covering South America, Europe and Asia. Their collective experience spans the full spectrum of ship-

ping sectors (dry bulk, tankers, gas, offshore and container shipping), as well as global business development, M&A and innovation. This composition supports UltrNAV's position as a leading international shipping group with strong roots in South America and a significant presence in global maritime markets.



6

Board members



5

Nationalities represented on board level

→ **Audit & Risk Committee:** Oversees financial reporting, risk management, internal controls, compliance and audit functions.

→ **Compliance Committee:** Ensures regulatory compliance, advises on compliance matters, coordinates the Compliance Programme, sets required policies, and addresses whistleblower complaints.

→ **Sustainability Committee:** Drives the sustainability agenda, oversees ESG performance and reporting, and advises on integrating sustainability into business strategy.

## ESG Governance Structure



### Board of Directors

Overall oversight of sustainability for the UltrNAV International ApS group

**Chair:** Per von Appen (Chairperson of the Board of Directors)

**Members:** Dag von Appen, Enrique Ide, Peter Stokes, Ion Panagiotis Gatsos, Per Lange



### Sustainability Board Committee

Reviews all sustainability-related matters on behalf of the board: Receives as a minimum bi-annual updates, endorses sustainability strategy as part of annual DMA review, approves the annual sustainability report and group-level ESG-related policies and targets.

**Chair:** Per von Appen (Chairperson of the Board of Directors)

**Members:** Per Lange (Board member), Jan Vermeij (CEO, UltrNAV), Oskar Fabricius (CFO, Ultrabulk), Rabia Raja (Head of Sustainability, UltrNAV)



### Executive Management

Defines ESG direction, approves strategy and holds operational responsibility for implementation of board-approved policies and targets as well as detailed actions, metrics and reporting.

**Sponsor:** Jan Vermeij (CEO of UltrNAV)



### Sustainability team

Oversees the sustainability strategy, responsible for ESG reporting and performance monitoring, provides the board and management with updates and strategic recommendations based on stakeholder and regulatory development.

**Sponsor:** Oskar Fabricius (CFO of Ultrabulk)



### Business Units and corporate functions

Day-to-day orchestration of sustainability efforts across the group based on entity and operational expertise, to secure progress based on material topic-specific governance, and data collection.

### Skills, expertise and decision-making within sustainability matters

Sustainability is formally embedded in the annual cycle of the Board of Directors, which holds overall responsibility for the company's sustainability agenda. The Board receives two updates a year on sustainability, to ensure they remain well-informed. This includes a half-yearly memo that summarises progress, performance against targets, and emerging risks or opportunities, providing early insight ahead of deeper discussions later in the year. Furthermore, a comprehensive update is presented at an annual in-person board meeting, covering sustainability progress and Sustainability Board Committee actions, approval of new policies and processes, discussion on select ESG topics, as well as the annual DMA approval.

Continual development of board and executive management expertise within sustainability, is also integrated into the annual cycle, to ensure an understanding of global and regional ESG regula-

tory developments, best practices in sustainability governance and disclosure, stakeholder expectations, and evolving sustainability trends impacting UltrNAV's strategy. This includes insights from internal and external experts on a range of sustainability topics.

UltrNAV's Board of Directors leverages the Sustainability Board Committee, to delve deeper into sustainability matters throughout the year.

During 2025, the committee convened six times to discuss sustainability matters.

Both the Board of Directors and Sustainability Board Committee have addressed the material topics outlined in UltrNAV's double materiality matrix, during the reporting year. Furthermore, the Sustainability Board Committee has addressed impacts, risks and opportunities in detail, through their work.



## Digitalisation

Digitalisation is reshaping the maritime industry, offering new pathways for enhancing operational excellence and sustainability. At UltranaV International, the integration of advanced digital tools spanning both onboard and shore-based operations, has become central to our approach for navigating a rapidly evolving sector. We view digitalisation as a key enabler for progress across all our material sustainability topics, from safety and environmental performance, to responsible business conduct and employee well-being. Innovations such as AI-assisted route planning, predictive maintenance, real-time energy efficiency monitoring, and automated safety systems are increasingly embedded in our daily operations, supporting safer, more efficient voyages and robust environmental stewardship. Ashore, digital platforms empower our teams with timely sustainability data, improved performance insights, and more agile decision-making, strengthening our ability to meet stakeholder expectations and regulatory requirements.

At the same time, we recognise that greater digital connectivity brings new complexities and responsibilities, particularly in the realm of cybersecurity. As our reliance on digital systems grows, so too does the need to safeguard our operations, data and reputation from evolving cyber threats. Our approach to managing these risks is detailed in the cybersecurity section of this report on pp. 60-61.

### Approaching digitalisation as a key enabler for sustainability

At UltranaV International, digitalisation is embedded in our overall strategy and viewed as a critical enabler for progress across all material sustainability topics. Our approach is structured around two digital ecosystems: one for the Americas within the COO organisation, and another globally for Ultrabulk in the CFO organisation. An Advanced Analytics Committee bridges these ecosystems, ensuring alignment and knowledge sharing across the group, with board member and executive management attendance. Furthermore, the Board of Ultrabulk is provided with bi-annual updates on digitalisation.

We recognise that the effective use of digital tools is instrumental to achieving both our strategic and sustainability-related goals.

To support this, UltranaV International has established an R&D Fund for projects focused on advanced analytics and decarbonisation, and in 2026, the company will focus further on hardwiring ESG matters into the two ecosystems, and exploring the ethical use of AI, under Sustainability Board Committee oversight.

UltranaV International is committed to working smarter through automation and optimised user experiences, empowering our teams to focus on value-adding activities securely from anywhere in the world. We are actively adopting machine learning, modelling, AI, and other emerging technologies to develop tools that enhance decision-making. Choosing the right systems that balance functionality, security and compatibility is crucial for efficiency and for enabling our people to make impactful decisions. Where off-the-shelf solutions are insufficient, we develop in-house dashboards, automations, integrations, and even complete systems.

Furthermore, we prioritise training on new digital tools and AI. Our aim is to ensure our workforce is well-positioned for digital transformation and new ways of working, embracing innovative technologies that enable informed decision-making and value creation through timely insights and analysis.



### Examples of how digitalisation at UltranaV International supports progress within our sustainability material topics:

Environment  Social  Governance 

#### Operational technologies

-  Vessel assessments prior to selection, using modelling variables such as ship design, engines, energy-saving devices, and antifouling systems to evaluate performance and energy efficiency.
-  Automated smart alerts sent to vessels, supporting environmental efficiency during operations.

#### Governance and compliance, and employee support

-  Digital whistleblower system for all business units.
-  Supplier screening and due diligence tools.
-  System architecture and data governance gap assessment conducted in 2025 by external data and AI consultancy.

#### Data-driven decision-making by our people

-  Advanced reporting software for ESG data collection and disclosure, supporting transparent and reliable sustainability reporting.
-  Dashboards for tracking group emissions and energy usage, including developing models for fuel tables to better understand vessel performance and inform future operational decisions.
-  HR management systems and piloting chatbots to provide timely responses to employee questions on HR and operational matters.
-  Consistently training users on custom digital tools and systems, and ensuring insight into new technologies and research.



## Cybersecurity

In today's increasingly digitalised maritime sector, cybersecurity has become fundamental to the safe, efficient and sustainable operation of global shipping. At UltranaV International, the integration of advanced digital systems, ranging from navigation and engine management to emissions monitoring and safety controls, has transformed both our shore-based and vessel operations. This digital transformation brings significant benefits, enabling greater operational efficiency, enhanced environmental performance, and improved safety for our crews. However, it also introduces new and evolving challenges.

The maritime industry is witnessing a marked rise in sophisticated cyber threats, including those linked to hybrid warfare and geopolitical tensions, which target not only individual companies but also critical infrastructure across the global supply chain. As vessels and ports become more interconnected, the potential for cyber incidents to disrupt operations, compromise data integrity, or threaten safety grows in parallel. Ensuring robust cybersecurity, both ashore and at sea, is therefore essen-

ronment covers Ultrabulk, headed by the CFO organisation.

Material issues related to cybersecurity are managed via an ecosystem of policies that cover active measures and processes used to detect, respond to, and mitigate cyber threats and incidents, and preventive controls and safeguards put in place to reduce the likelihood of a cyber incident occurring in the first place.



tial for maintaining business continuity, protecting the well-being of our employees, and upholding our commitment to responsible and sustainable shipping. In this context, UltranaV is dedicated to fostering a culture of cyber awareness and resilience, recognising that proactive management of cyber risks is integral to our long-term sustainability and the trust placed in us by our stakeholders.

### Governance and policies

UltranaV has two independent cybersecurity environments managed by their respective teams via different set-ups, diversifying and strengthening the group's cyber-related risk profile. The first environment covers the UltranaV organisation in the Americas and is overseen by the Chief Information Officer, with decentralised management of information technology (IT) across business units in alignment with a group strategy. The second envi-

ronment covers Ultrabulk, headed by the CFO organisation. Board oversight of cybersecurity is maintained through the Risk Committee, to provide visibility into risk mitigation efforts and strategic developments. Furthermore, a Cybersecurity Committee consisting of IT specialists and business unit representatives was established in 2025 to further strengthen oversight and ensure consistent alignment between cybersecurity initiatives and business priorities. This committee is also a key enabler of knowledge-sharing between the two cybersecurity environments. Executive management across business units in the Americas are provided with quarterly updates on cybersecurity across various measures. At Ultrabulk, cyber risk developments and performance is reported on a quarterly basis to the board.

Specifically related to data privacy, UltranaV International ApS has a dedicated EU General Data Protection Regulation committee and process which includes random email sampling and reporting procedure, as well as employee training, to ensure adherence to the regulation.

### Strategy and actions

The cybersecurity landscape and threat profile facing international companies and the maritime industry changes daily. UltranaV International's focus, first and foremost, is our ability to be vigilant and adapt in an agile manner, drawing on recommendations and new learnings from the field. To address these challenges, the company will continue to strengthen its security governance, increase investment in training, and adopt preventive strategies to ensure business continuity and comprehensive information protection.

We take a structured approach to manage material cybersecurity risks, and since 2023 we have been working to not only comply with regulation, but comprehensively consider the technology, services and processes of each business unit, against set standards. Our IT strategy aims to align technology with business unit goals to drive efficiency, innovation and security, by creating a flexible, cloud-based infrastructure, leveraging SaaS solutions, and the implementation of robust cybersecurity and risk management frameworks.

Our dual focus is on strengthening technological and human capabilities, and we have completed the following:

### Cybersecurity assessments

In line with our commitment to robust cybersecurity, UltranaV International has conducted comprehensive evaluations across all business units in the Americas. These efforts included on-site visits to offices and warehouses, as well as targeted physical inspections and technological assessments of a representative sample of vessels and tugboats. To ensure readiness for evolving regulatory requirements, we have also engaged an external specialist to assess our overall state of preparedness. Additionally, an independent review of our data management, governance and use of artificial intelligence was commissioned, further strengthening our approach to digital risk management and organisational resilience.

### Cyber defence project

This project has entailed the standardisation and upgrading of cybersecurity systems across all business units and implementation of 24/7 monitoring to detect and alert any attempt to compromise company systems. UltranaV draws on the EU NIS2 framework and ISO 27001, to align efforts with the most relevant risks for the organisation, ensuring an effective and prioritised implementation of the cyber defence plan. The cyber defence project has successfully been completed with an initial focus on office locations, with rollout to vessel IT planned for 2026 and 2027, including own vessels, as well as requirements for chartered vessels. Furthermore, UltranaV International will continue to develop how to manage cybersecurity in relation to its suppliers, including requirements, due diligence and third-party assessments. In 2025, the Danish entities under UltranaV International were successfully audited internally and externally in line with EU NIS2.

### Addressing the human dimension ashore

Recognising that technology alone cannot safeguard against cyber threats, UltranaV International places strong emphasis on the human dimension of cybersecurity. In 2025, we expanded our commitment to digital resilience by rolling out a comprehensive awareness programme, cybersecurity training and recurring phishing simulations for all ashore personnel in business units across the Americas - a practice already established globally within Ultrabulk. The human factor is critical, as employees are often the first line of defence against phishing, social engineering and other attacks targeting individuals. By equipping our teams with practical knowledge and vigilance, we reduce the risk of breaches and support secure, sustainable operations across our shore-based and maritime activities.



## // Performance data

## Environmental data

UltranaV International's quantitative performance data from 2025 related to environmental matters is outlined below. Qualitative measures are not addressed here – the report location of these are outlined on page 9.

### Energy consumption and mix

| Reporting framework | Disclosure  | Unit           | 2025       |
|---------------------|---|----------------|------------|
| ESRS E1-5           | Energy consumption from fossil sources (MWh)          | Number (#)     | 14,440,913 |
| ESRS E1-5           | Energy consumption from renewable sources (MWh)       | Number (#)     | 3,363      |
| ESRS E1-5           | Share of total energy consumption from fossil sources | Percentage (%) | 99.98%     |

### Greenhouse Gas (GHG) emissions

|                                    |  |            |           |
|------------------------------------|--|------------|-----------|
| ESRS E1-6                          | Metric tonnes of CO <sub>2</sub> e - Gross Scope 1 GHG emissions | Number (#) | 3,140,870 |
| ESRS E1-6                          | Metric tonnes of CO <sub>2</sub> e - Gross Scope 2 GHG emissions | Number (#) | 214       |
| Entity-specific, Sea Cargo Charter | EEOI - Energy Efficiency Operational Indicator                   | Number (#) | 8.66      |

### Ship recycling

|                 |                                      |            |   |
|-----------------|--------------------------------------|------------|---|
| Entity-specific | Number of ships recycled during 2025 | Number (#) | 0 |
|-----------------|--------------------------------------|------------|---|

### Spills

|                    |  |            |   |
|--------------------|--|------------|---|
| SASB, TR-MT-160a.3 | Spills and releases to the environment | Number (#) | 0 |
|--------------------|--|------------|---|

## Accounting policies

### Energy consumption and mix

Energy consumption is reported as total final energy consumed within UltranaV International's operational control boundary, consistent with the boundary applied for Scope 1 greenhouse gas emissions. It includes energy consumption from owned and time-chartered-in vessels and covers fossil and renewable energy sources.

Energy consumption comprises fuel used by main engines, auxiliary engines, and boilers. Fuel consumption data is derived from vessel noon reports and converted into MWh (Lower Heating Value) using the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (Volume 2, Chapter 1). Renewable energy includes the use of certified biofuels, with energy content calculated using the Lower Calorific Value stated in the Proof of Sustainability. All other fuels are classified as non-renewable.

UltranaV International does not use shore power or purchased electricity. Self-generated electricity is not double-counted, and no energy sold to third parties or internal energy transfers are included.

### Greenhouse Gas Emissions

Greenhouse gas emissions are calculated for entities under UltranaV International's operational control. This covers owned fleets, tugboats and administrative offices. Calculations have been performed in accordance with the GHG Protocol Corporate Standard, and ISO 14064, and are thus in alignment with the Paris Agreement for the reporting of organisational greenhouse gas inventories.

UltranaV International's GHG inventory covers all greenhouse gases included under the Kyoto Protocol.

**CO<sub>2</sub> equivalent emissions** - All emissions are reported as CO<sub>2</sub> equivalent emissions (1,000 tonnes), calculated by the 100-year Global Warming Potential (GWP) values from IPCC AR6.

**Gross Scope 1** refers to the direct GHG emissions from sources that are owned or controlled by UltranaV International. Direct emissions consist of:

Marine fuels - This category includes all fuel consumption from vessels operated by the company during the 2025 calendar year, including consumption of main engines, auxiliary generators and any

other on-board combustion source. In terms of scope, this category considers fuel for which the company pays directly.

Refrigerant leaks - Refrigerant emissions come from refrigeration and air conditioning systems on board vessels.

Lubricants - Emissions from the combustion of lubricating oil (e.g. cylinder oil) used in ship combustion systems.

**Gross Scope 2** refers to indirect emissions deriving from electricity consumption in offices within the organisational boundary.

### Exclusions and clarifications

Emissions from fire extinguishers have been excluded because they represent an insignificant figure relative to UltranaV International's total emissions.

Additionally, only location-based Scope 2 emissions have been calculated, as market-based emission factors are not available.

Due to the lack of granularity Scope 2 activity data, quarterly emissions were calculated as the yearly emissions divided by four.

**Biogenic emissions** - The combustion of certified biofuels onboard vessels results in biogenic CO<sub>2</sub> emissions within Scope 1, which are reported separately from fossil CO<sub>2</sub>. No emissions from biodegradation of biomass occur.

### Energy Efficiency Operational Indicator (EEOI)

The EEOI for UltranaV International has been calculated using a weighted average of the EEOI of each subsidiary, weighted by transport work (ton-miles).

EEOI is calculated in accordance with the guidelines of the International Maritime Organization set out in "Guidelines for voluntary use of the Ship Energy Efficiency Operational Indicator (EEOI)", (MEPC.1/Circ.684, 2009), and is aligned with the assessment methodology adopted by the Sea Cargo Charter.

The EEOI represents grams of CO<sub>2</sub> emissions per ton-mile of transport work performed by the fleet and is used to assess climate alignment in line with the Sea Cargo Charter. The EEOI is calculated as:

(Mass of fuel consumed × fuel-to-CO<sub>2</sub> conversion factor) / (metric tonnes of cargo carried × total distance sailed).

The calculation includes all voyages performed by owned vessels and vessels taken in on time charter, provided they are not subsequently time-chartered out. When a vessel is time-chartered out, operational control lies with the charterer; therefore, these voyages are excluded from the EEOI calculation. In addition, tugboats and well boats are excluded from EEOI data collection, in line with the scope of the Sea Cargo Charter.

**Ships recycled**

Number of UltrNAV International owned vessels that are permanently taken out of service and sent for recycling during the reporting period.

**Spills and releases to the environment**

Spills are reported as the number of uncontained liquid substance releases with a volume larger than 7m<sup>3</sup>, from an UltrNAV International owned vessel into the marine environment, resulting from any unintended, irreversible release, associated with operations.



**Social data**

UltrNAV International's quantitative performance data from 2025 related to social matters is outlined below. Qualitative measures are not addressed here – the report location of these are outlined on page 9.

**Employee characteristics and diversity metrics**

| Reporting framework | Disclosure   | Unit           | 2025  |
|---------------------|--|----------------|-------|
| ESRS S1-6           | Employees by head count, Female                                    | Number (#)     | 282   |
| ESRS S1-6           | Employees by head count, Male                                      | Number (#)     | 1836  |
| ESRS S1-6           | Employees by head count, Other                                     | Number (#)     | 0     |
| ESRS S1-6           | Employees by head count, Total                                     | Number (#)     | 2118  |
| ESRS S1-6           | Employee turnover  | Percentage (%) | 9.82% |
| Entity-specific     | Nationalities  | Number (#)     | 41    |
| Entity-specific     | Ashore employees   | Number (#)     | 717   |
| Entity-specific     | Crew employees   | Number (#)     | 1401  |
| Entity-specific     | Ashore non-employees   | Number (#)     | 14    |
| Entity-specific     | Crew non-employees   | Number (#)     | 147   |
| ESRS S1-9           | Employees under 30 years old                                       | Percentage %   | 13%   |
| ESRS S1-9           | Employees 30-50 years old  | Percentage %   | 51%   |
| ESRS S1-9           | Employees over 50 years old  | Percentage %   | 36%   |
| ESRS S1-17          | Severe human rights incidents connected to the company's workforce | Number (#)     | 0     |

Safety metrics

|                     |  |            |           |
|---------------------|--|------------|-----------|
| SASB, TR-MT-320a.1  | Lost time incidents for employees and non-employees                    | Number (#) | 12        |
| SASB, TR-MT-320a.1  | Total exposure hours for employees and non-employees                   | Number (#) | 6,373,967 |
| SASB, TR-MT-320a.1  | Lost time incident frequency rate (LTIF)<br><b>Target: Less than 1</b> | Rate       | 1.88      |
| SASB - TR-MT-540a.1 | Fatalities of employees and non-employees<br><b>Target: 0</b>          | Number (#) | 0         |

§ Accounting policies

**Employee**

Employees are defined as follows:

- Ashore employees: Workforce ashore directly employed by an UltranaV International entity.
- Crew employees: Any crew members directly employed by an UltranaV International entity (not through an agency).

**Non-employee**

Non-employees at the company are defined as follows:

- Ashore non-employees: Consultants/individual contractors working at an UltranaV International entity, where the main workplace/time is spent on UltranaV International and not at other companies.
- Crew non-employees: Crew members that are hired by UltranaV International via a crewing agency or crew hired by a technical manager that UltranaV International has hired to technically manage the ships, on vessels owned or bareboat chartered by UltranaV International. The company has direct operational control of the level of training, health and safety measures, salary, scope of work etc.

**Employees by headcount**

The total number of employees which comprise an average of the numbers reported at the end of each quarter during the reporting year, by the company's HR teams, to give a representative overview of UltranaV International and its consolidated subsidiaries. This figure is presented as a whole number and has thus been rounded to the nearest integer.

Data related to employee headcount is subsequently broken down by gender (male, female, other), and type of workforce (employee - ashore and crew, and non-employee - ashore and crew).

**Employee turnover**

Represents the percentage of employee headcount (total), that left the company during the reporting period, and includes those who left voluntarily or due to dismissal, retirement, or death in service. If an employee changed employment from one subsidiary to another, under the same parent company, they have not been counted in turnover data to ensure an accurate picture of how many employees have left UltranaV International.

**Nationalities**

The number of nationalities is defined as the total distinct employee nationalities reported by HR at the end of the reporting period, covering UltranaV International and its consolidated subsidiaries. The count includes instances of dual nationality.

**Employee age diversity**

The relative percentage share of employees, that are under 30 years old, between 30 and 50 years old (including both), and over 50 years old. Age of employees is based on registrations in the various business unit HR systems, using employee data as per the end of the reporting period.

**Severe human rights incidents connected to the company's workforce**

Total number of severe human rights incidents connected to the company's workforce during the reporting year. Severe human rights impacts relate

to child- and forced labour, and incidents relate to instances of lawsuits, formal complaints through the company or third- party complaint mechanisms, serious allegations in public reports or the media, where these are connected to the company's own workforce, and the fact of the incidents is not disputed by the company, as well as any other severe impacts of which the company is aware.

**Lost time incidents for employees and non-employees**

The total number of lost time incidents on owned vessels for employees and non-employees. A lost time incident refers to an incident that results in absence from work beyond the date or shift when it occurred.

**Total exposure hours for employees and non-employees**

Total exposure hours refer to the aggregated total number of hours that crew, (both employees

and non-employee crew), have spent onboard an UltranaV International owned ship during the reporting period.

**Lost time incident frequency rate (LTIF)**

Lost time incidents and total exposure hours figures are used to calculate LTIF as follows:  $([\text{Number of lost time incidents in the reporting period}] \times 1,000,000) / (\text{Total exposure hours})$ .

**Fatalities**

Fatalities are reported as the headcount of work-related accidents which lead to the death of an UltranaV International employee or non-employee, regardless of time between injury and death.

## Governance data

UltrNAV International's quantitative performance data from 2025 related to governance matters is outlined below. Qualitative measures are not addressed here – the report location of these are outlined on page 9.

### Administrative, management and supervisory bodies

| Reporting framework | Disclosure  | Unit                      | 2025  |
|---------------------|---|---------------------------|---|
| ESRS GOV-1          | Board diversity (geography)                               | Percentage (%)            | 50%   |
| ESRS GOV-1          | Board diversity (nationality)                             | Number (#)<br>Description | 5<br>Nationalities of board members include Chilean, German, British, Danish, and Greek |
| ESRS GOV-1          | Board diversity (age)                                     | Percentage (%)            | 33.33%  |
| ESRS GOV-1          | Board diversity (gender)                                  | Percentage (%)            | 0%  |
| ESRS GOV-1          | Board diversity (independent non-executive board members) | Percentage (%)            | 0%  |

### Anti-corruption and bribery

|           |   |            |   |
|-----------|---|------------|---|
| ESRS G1-4 | Convictions of violation of anti-corruption and anti-bribery laws | Number (#) | 0 |
|-----------|---|------------|---|

### Whistleblower cases

|                 |                     |            |   |
|-----------------|---------------------|------------|---|
| Entity-specific | Whistleblower cases | Number (#) | 3 |
|-----------------|---------------------|------------|---|

### Cybersecurity incidents

|                 |                         |            |   |
|-----------------|-------------------------|------------|---|
| Entity-specific | Cybersecurity incidents | Number (#) | 0 |
|-----------------|-------------------------|------------|---|

## Accounting policies

### Board diversity (geography)

Percentage of board members that are based outside the Americas (North, Central, South American countries).

### Board diversity (nationality)

Number of nationalities represented on board level, including a breakdown of which nationalities.

### Board diversity (age)

Percentage of board members that are below 60 years old.

### Board diversity (gender)

Percentage of board members that are female.

### Board diversity (independent non-executive board members)

Percentage of independent non-executive board members. Independent non-executive directors are defined based on the requirements described in point 3.2.1 of the Danish Recommendation on Corporate Governance dated 2 December 2020.

### Convictions of violation of anti-corruption and anti-bribery laws

Number of convictions pertains to all convictions as a result of legal proceedings against UltrNAV International and/or any of its subsidiaries in the reporting year, involving actors in the value chain only where UltrNAV International or its employees are directly involved.

**Bribery** - Dishonestly persuading someone to act in your favour by giving them a gift of money or another inducement.

**Corruption** - Abuse of entrusted power for private gain, which can be instigated by individuals or organisations. It includes practices such as facilitation payments, fraud, extortion, collusion, and money laundering. It also includes an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust in the conduct of the company's business. This can include cash or in-kind benefits, such as free goods, gifts, and holidays, or special personal services provided for the purpose of an improper advantage, or that can result in moral pressure to receive such an advantage.

### Whistleblower cases

Number of whistleblower cases submitted by stakeholders through the company's official grievance mechanisms, during 2025.

### Cybersecurity incidents

Number of incidents faced by the company that affected the functioning of systems, compromised protections, or exposed information.

## Associations, partnerships and investments

Addressing complex sustainability challenges requires cross industry collaboration, including partnerships with public, private and civil society stakeholders, as well as a willingness to invest in and test new technologies. UltrNAV is committed to working with others to drive this transition, and below highlights selected partnerships, associations and investments we have engaged with, that support our sustainability ambitions.





## Colophon

### Board of Directors:

Per von Appen, Chairperson  
Dag von Appen  
Enrique Ide  
Peter Stokes  
Ion Panagiotis Gatsos  
Per Lange

### Sustainability Board Committee:

Per von Appen, Chairperson  
Per Lange  
Jan Vermeij  
Oskar Fabricius  
Rabia Raja

If you have any questions or comments to the Ultronav International ApS 2025 Sustainability Report, please reach out to the Sustainability team: [sustainability@ultronav.dk](mailto:sustainability@ultronav.dk)

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