



UNITED HEAVY LIFT

2026
ESG & SUSTAINABILITY REPORT

COVERING 2025 DATA

Your partner for decarbonizing heavy ocean transport

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About this report

Welcome to the United Heavy Lift 2026 ESG & Sustainability Report.

It presents the environmental, social, and governance (ESG) performance of United Heavy Lift (UHL) and outlines our management approach to material sustainability matters for the full calendar year 2025.

The report is prepared for the first time, in accordance with the latest European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD).

SUSTAINABILITY HIGHLIGHTS

Decarbonization and emission reduction

NET-ZERO
2050

United Heavy Lift is targeting to aim for net-zero emissions in its maritime operations by 2050 with interim energy intensity targets.

Support the green transition

67%
RENEWABLE
CARGO

Over the past few years, we have increased the share of renewable cargo booked to 60% and the renewable cargo volume in US dollars to 67% for the year 2025.

Environmental performance

0
SPILLS

Zero spills of hydrocarbons or chemicals to water were reported from the United Heavy Lift's fleet in 2025 a. All United Heavy Lift owned and managed vessels comply with the D-2 standard set out in the Ballast Water Management Convention.

Alternative fuel concepts

1,600 TONS
OF BIOFUEL
BUNKERED

With 1,400t of B100 bunkered in 2025, we reached close to a 10% biofuel rate across our total marine gas oil exposure. An additional 200t of B24 (biofuel blend in VLSFO) further supported early compliance efforts with FuelEU Maritime across the fleet.

External assessment

ECOVADIS
GOLD
RATING

In the most recent EcoVadis sustainability assessment, United Heavy Lift improved its rating from Bronze to Gold. The EcoVadis rating supports customer and market sustainability & ESG expectations and serves as independent external feedback and acknowledgment for our performance.

Training

454
COURSES
COMPLETED

With 454 training courses completed in 2025, our teams actively expanded their skills and expertise throughout the year. This is reflected in a total of 856 training hours and 6:24 average training hours per employee.

Safety awareness

414 NEAR
MISSES REPORTED

With 414 near misses reported in 2025 (+37% compared to 2024), we significantly increased the numbers, reflecting a continued improvement in reporting behavior and safety awareness.

Data protection

0 BREACHES,
THEFTS, OR
LOSSES

With 0 data incident in 2025, we remain committed to enhancing data protection and security.

Employee satisfaction

48.2 eNPS
IMPROVEMENT

As a result of the annual employee survey, the employee Net Promoter Score (eNPS) improved from 44.0 in 2024 to 48.2 in 2025 (+4.2 points), indicating a positive development in overall employee engagement.





MANAGEMENT LETTER TO STAKEHOLDERS

Executive Management update on how we aim to become the leading partner for decarbonizing heavy ocean transport

Dear stakeholders

2025 was a highly eventful and strategically important year for us as a company. A number of strategic steps laid the foundation for a more integrated and clearly structured organization under the yellow hook umbrella.

The reintegration of United Wind Logistics (UWL) by United Heavy Lift marked an important step towards a more unified shipping structure and further strengthened UHL as the central platform within the Group. In parallel, a leadership transition over the year marked a structured generational handover across our Supervisory Board and Board of Directors, ensuring that the experience built over decades in heavy-lift shipping is carried forward by the next generation of leadership. The divestment of our shareholding in United Marguisa Lines (UML) - while preserving a close and valued relationship with its owning family - helped to clarify ownership and responsibilities across the wider

organization. Together, these steps prepared the organizational restructuring that became effective in 2026, as the next strategic stage in our development. Throughout these changes, we will continue to review their impact on our Integrated Management System and, through audits, KPIs, incident statistics and compliance reviews, ensure that its effectiveness is maintained throughout the reporting period.

Acting on climate

As a global heavy-lift carrier, we are acutely aware that on many of the projects we serve, our vessels can account for a meaningful share of our clients' transport emissions, and in some cases reaching double-digit percentages in their Scope 3 GHG inventory. We see this not as a burden but as a responsibility. This is why we offer our customers more than a young and modern fleet. We want to accompany them as their partner of choice in the decarbonization of

heavy ocean transport, while also carrying our share of the load.

Our climate actions extend across every vessel we operate, manage or charter, together with our global offices, employees, contractors and suppliers worldwide, and they address impacts in both our upstream and downstream value chains.

In 2025, we put this into practice. We bunkered 1,400 tonnes of B100 biofuel, bringing us close to a 10% biofuel rate across our total MGO exposure, and added a further 200 tonnes of B24 blended with VLSFO, supporting early fleet-wide compliance with FuelEU Maritime. The use of B100 as a substitute for MGO on our F900 Eco-Lifter fleet is expected to save close to 2,000 tCO₂, a reduction of roughly 42.5%.

We also prepared nine F900-class vessels for their first class renewal with a high-performance, silicone-based hull coating, expected to save approximately 2,205 tCO₂ per vessel each year. At the same time, we strengthened our in-house fleet performance monitoring capabilities, both in terms of expertise and through upgrades to onboard hardware and software systems.

Looking further ahead, we are developing a fleet-wide, IMO-aligned decarbonization roadmap covering our 19 F-900 Eco-Lifters and three deck carriers, with interim energy-intensity milestones

and an absolute emission target for 2050, while awaiting the outcome of regulatory discussions expected in November 2026. Ashore, we are transitioning our offices to renewable energy by 2030 wherever this is practicable. These measures are designed to deliver efficiency today while preparing our fleet and our organization for the longer-term energy transition.

Investing in our people

Our standards are only as strong as the people who uphold them. With the opening of our crewing office in Manila at the end of 2025, we are building a strong and experienced pool of talented seafarers under our own umbrella - colleagues who live and breathe the values we uphold in daily operations, both at sea and ashore. Bringing crewing closer to our own organization is an investment in safety, in continuity, and in the people who ultimately deliver every project we undertake.

Adapting to a changing world

Developments in the recent past have shown us that we do not operate in isolation from world events. Disruptions linked to tensions around the Red Sea and partially the Strait of Hormuz have forced us - like the rest of the industry - to adapt and to reroute, which inevitable also increases fleet emissions.



We do not only want to set standards with our fleet, we want to do so in every aspect of our business.

Christoph Puschmann, COO, ESG & Quality Management lead
across the BoD and Executive Management Team

A recognized standard, and a first

We do not only want to set standards with our fleet, we want to do so in every aspect of our business. We are particularly proud of our EcoVadis Gold rating, which places us among the top 5% of companies worldwide for sustainability. It reflects a deliberate choice to outperform market expectations and to differentiate ourselves from our peers.

This report is the next expression of that ambition. As our first CSRD-aligned sustainability statement, it is both proof of our transparency towards our stakeholders and, we believe, a genuine competitive advantage.

We invite you to read it as an honest reflection of where we stand today and as a commitment to where we intend to go, together with our customers, our crews, our partners and everyone

who shares this journey towards more responsible heavy ocean transport.

Sincerely, with our commitment,

Executive Management Team
United Heavy Lift

Andreas Rolner (CEO)
Dr. Nicolas Dallmann (CFO)
Christoph Puschmann (COO)
Hendrik von Brauchitsch, ppa. (CMO)
Leif Müller, ppa. (CCO)
Thomas Heck, ppa. (CTO)



Our work is far from finished, and that is precisely the point.

Patrick Schwinke, ESG Manager

To all the many peers and initiatives helping to pave the way, we are optimistic, the path toward sustainable shipping is one we can only build together.

It is encouraging for us as a team to see recognition beginning to follow. Our EcoVadis Gold rating is one signal that we are regarded as a serious contributor to sustainable shipping, but recognition has come in other forms too, via invitations to industry events and panels, and constructive engagement from both upstream and downstream of our operations.

We do not take any of this for granted, we read it as confirmation that things are moving in the right direction, and that meaningful guidance is emerging for our industry in many areas.

Dear readers

When we look back on 2025, our fleet sailed 1,436,289 nautical miles - the equivalent of circling the globe more than 65 times - and the energy our main engines consumed was comparable to that of roughly 103,107 households. Numbers like these are a reminder that operating one of the youngest heavy-lift fleet carries a real and significant impact and responsibility on the climate and on the oceans we depend on.

That responsibility begins with understanding our own numbers and being able to share them in a comprehensive and meaningful way.

One capability we are most proud of in 2025 is our ability to provide customers with pre- and post-voyage emission reports and simulations, drilled down per voyage leg, freight, fuel mix, FuelEU compliance and EU ETS exposure.

This is more than a reporting service; it enables our clients to plan, evaluate and disclose the emissions of their own supply chains with confidence. It would not exist without the knowledge base that lives within our own workforce and among our partners, and we see it as one further tangible benefit we can offer to those who trust us with their cargo.

Same goes with the dedicated SASB disclosure topics and activity metrics, capable to drill-down at both fleet and individual vessel level, supporting tenders, project bids and other stakeholder reporting on request.

Mindful of the waters we sail

Awareness only means something when it is specific. In 2025, our vessels spent more than 50% of their operating time within emission controlled, marine protected or otherwise ecologically sensitive waters.

When more than half of our time at sea is spent in waters that have been deemed worth protecting, the responsibility to operate, it is part of our daily reality.

We try to meet that reality in practice, as we have begun mapping the biodiversity and water sensitivity of every port we call, weighting each port call, bunkering operation and waste handover by its local environmental risk, so that we can see clearly where our impact matters most and to act on it in the future.

Building alongside our industry

As per our defined levers, we are equally clear that progress in our industry cannot be achieved in isolation. Our participation in the Environmental Ship Index (ESI) reflects a commitment to environmental performance, rewarding cleaner operations and the kind of transparency we want to be measured by.

In 2026, we will continue to seek guidance that delivers real value and supports our ambitions. As part of this, we are exploring how ESG best-practice guidance from BIMCO can help translate regulatory requirements into actionable metrics for our operations. The same applies to the CountEmissionsEU framework, which aims to harmonize transport emissions reporting.

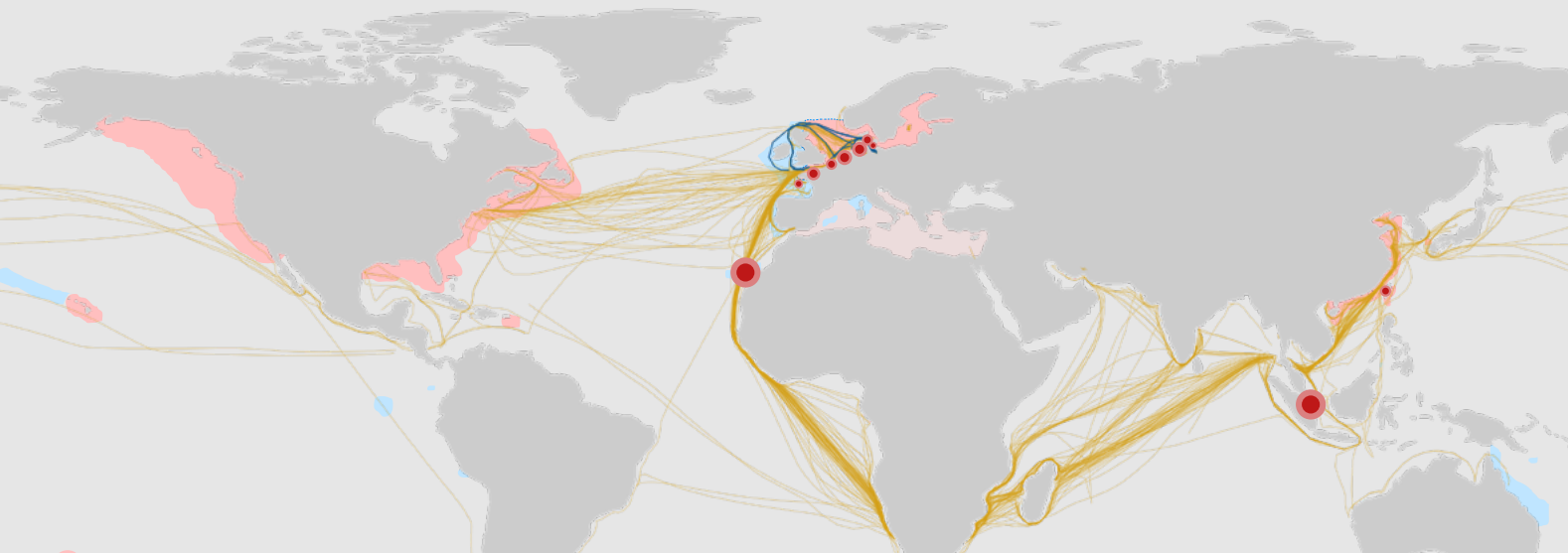


OUR IMPACT

1.490M
NM SAILED

184D
AT SEA ON AVG.

57.4%
UNIQUE (S)ECA/MPA SHARE



Schematic representation of fleet voyages in 2025: Routes are reconstructed sea lanes between reported vessel positions, with the UHL fleet shown in yellow and the UWL fleet in blue. As the routes are reconstructed from reported position data, occasional inconsistencies, gaps, or deviations may occur and should be considered when interpreting the visualization.

- (S)ECA (s. page 80)
- PSSA (s. page 80)
- Port with risk exposure (s. page 53)

Progress, not arrival

And yet, the honest word for what this report describes is progress, not arrival. We are proud of what 2025 has brought, but just as aware of how much remains ahead of us. Some of our targets are still being shaped, some of our data is still maturing, and some of our ambitions are deliberately set beyond today's capabilities, which is exactly as it should be.

A credible sustainability journey is not a series of victory laps, but a steady, sometimes demanding effort to do a little better each year than the last. This first CSRD-aligned statement marks a milestone along that journey, and we have tried to write it in that spirit: confident in the ground we have covered, and excited about the distance still to go.

So we invite you to read on. Behind every figure lies a year of effort, collaboration and learning, and a sincere intent to contribute something lasting. We hope you find this report useful and we hope it reflects an organization determined to keep moving in the right direction!

Sincerely, with thanks for your interest,

ESG & Quality Management Team
United Heavy Lift

Anne Gütschow
Camille Bornemann
& Patrick Schwinke

GENERAL INFORMATION



Certifications, Partnerships, Memberships & Initiatives
Strategy, Business Model and Value Chain
Sustainability Governance
Double Materiality Assessment Process

CERTIFICATIONS, PARTNERSHIPS, MEMBERSHIPS & INITIATIVES

Recognized standards, trusted partnerships, and active industry engagement help us strengthen compliance, transparency, and responsible performance across our own operations, as well as in our upstream and downstream value chains.



Our EcoVadis Gold Medal recognizes our sustainability management performance and reflects our commitment to responsible business practices. The assessment covers key areas such as environment, labor and human rights, ethics and sustainable procurement, helping us to benchmark progress and identify opportunities for continuous improvement.



We hold ISO 45001, ISO 9001 and ISO 14001 certifications issued by DNV, underlining our structured approach to occupational health and safety, quality management, and environmental responsibility. These internationally recognized standards support consistent processes, risk management, and continuous improvement across our organization.

ZERO44

Zero44 supports us as our emissions compliance partner, helping us navigate evolving maritime climate regulations and reporting requirements. This partnership strengthens our ability to monitor emissions-related obligations, prepare for regulatory changes, and improve transparency in line with decarbonization expectations.



Through our engagement with BIMCO as a contractual partner, and through our participation in subcommittees such as the 'ESG Working Group', we contribute to industry dialogue and stay closely aligned with evolving standards, contractual practices, and sustainability-related expectations across the maritime sector.



Our participation in the Environmental Ship Index (ESI) reflects our commitment to improving environmental performance in shipping. The initiative encourages cleaner operations by assessing air emissions and other environmental indicators, supporting greater transparency and helping drive progress beyond minimum regulatory requirements.



We are a member of the Marine Safety Forum (MSF), a non-profit organization dedicated to actively promoting good practices and initiatives that enhance safety across the marine sector of the offshore energy industry. Through this membership, we engage with a cross-industry community to share safety alerts, contribute to and benefit from jointly developed operational guidelines.

BASIS FOR PREPARATION

ESRS 2 GENERAL DISCLOSURES

BP-1 – General basis for preparation of the sustainability statements

This sustainability statement was prepared as 'UHL ESG & Sustainability Report 2026' under the organizational structure, covering the status quo of the UNITED SHIPPING Group GmbH & Co. KG's (hereafter referred as "United Shipping Group") in the reporting period of 2025.

United Heavy Lift GmbH & Co. KG (hereafter "United Heavy Lift", "UHL", or "the Company") is the issuer of this sustainability statement, having taken over the holding structure of the United Shipping Group following a major organizational restructuring in Q1 2026. The new organizational structure of the Group will be examined in greater detail later in this report, with any differences or innovations explained in full.

This sustainability statement has been prepared on an individual basis, separated from the Company's 2025 financial statements. For the purposes of this sustainability statement, the term United Heavy Lift does not imply full operational control or accountability over non-consolidated entities.

For this year's sustainability statement, United Heavy Transport GmbH, United Engineering Holding, and its subsidiaries were excluded from individual ESRS data reporting. However, relevant information is included in the consolidated Group reporting, and these entities contributed data to the corporate carbon footprint.

The global United 07 seven entities are not part of the reporting scope, except for commuting emissions. From United Marguisa Lines ApS (UML), only vessel emissions are partly allocated in Scope 3.

This sustainability statement addresses Material impacts, risks, and opportunities (IROs) in UHL's operations and its upstream and downstream value chains, based on the initial double materiality assessment (DMA). The full assessment boundaries are detailed in the SBM-3 section on page 24.

BP-2 – Disclosures in relation to specific circumstances

UHL is not within the scope of the Corporate Sustainability Reporting Directive (CSRD) and is

therefore not subject to mandatory sustainability reporting for FY 2025.

This sustainability statement has nonetheless been prepared on a voluntary basis, following the principles and disclosure requirements of the European Sustainability Reporting Standards (ESRS) as of May 2024. In addition to ESRS, UHL's sustainability statement draws on the following voluntary international frameworks: (1) the industry-specific metrics of the SASB Marine Transportation standard (TR-MT) maintained by the ISSB; and (2) the United Nations Sustainable Development Goals (SDGs), through which UHL has historically mapped its material sustainability matters to the relevant goals in the past. These frameworks are used in a complementary and voluntary capacity, while the ESRS remains the primary reporting framework going forward.

Given that United Heavy Lift has fewer than 750 employees, the Company has exercised the phase-in provisions to exclude selected datapoints under ESRS E4 "Biodiversity and ecosystems", S1 "Own workforce" and ESRS S2 "Workers in the value chain", in line with Appendix C of ESRS 1.

Where a phase-in provision has been applied, the relevant disclosure requirement and the affected datapoints are identified in the respective topical sections of this statement. UHL intends to provide the omitted disclosures in future reporting periods as the underlying data, processes, and value-chain engagement mature.

As a voluntary preparer, UHL has adopted these transitional provisions by analogy to the reliefs available to undertakings within the mandatory scope of the CSRD.

Furthermore, the Company is awaiting the release of finalized simplified ESRS and will adapt its reporting structure in line with the new corporate structure going forward.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

SBM-1 KEY ELEMENTS OF THE COMPANY'S GENERAL STRATEGY

Significant Groups of products and/or services offered, including changes in the reporting period

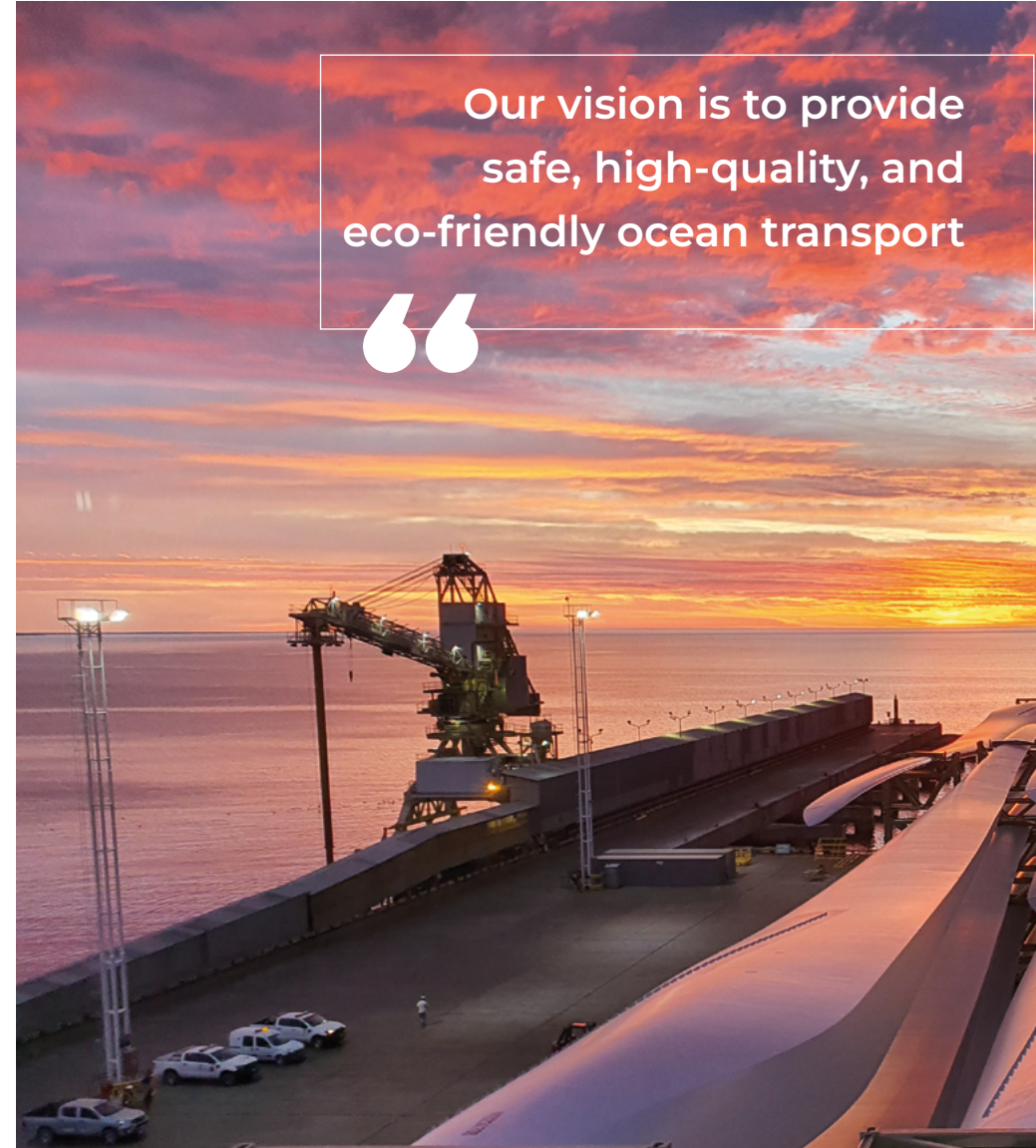
During the reporting period, UHL operated as a suite of established stand-alone companies working in close cooperation to deliver industry-leading competence, experience, and know-how across their respective fields of expertise. Headquartered in Hamburg, Germany, the Group provided a comprehensive, integrated one-stop solution for heavy ocean transport, seamlessly combining engineering, commercial, crewing, and logistics capabilities.

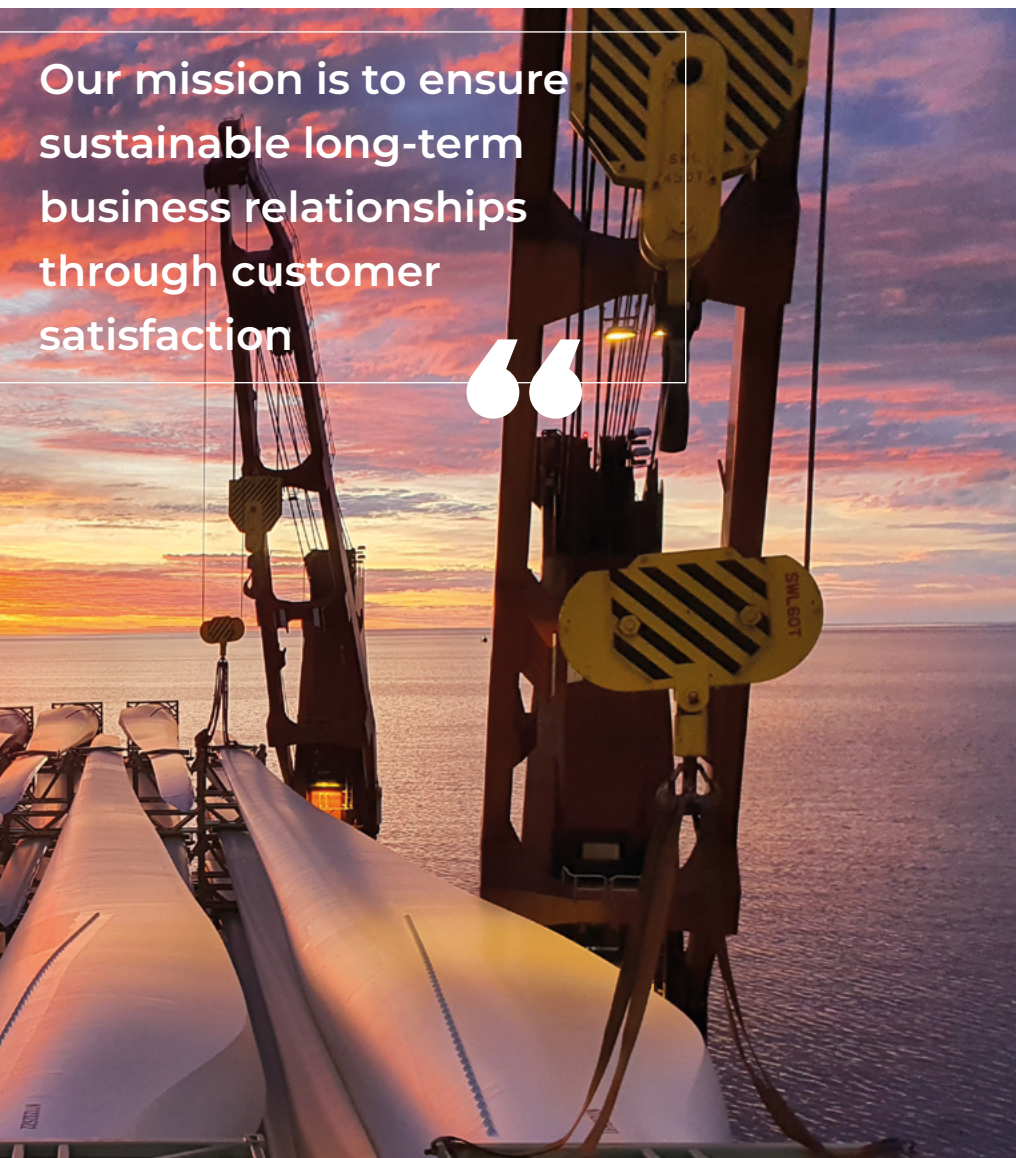
The Group's services spanned the following distinct but interlinked business areas.

United Heavy Lift GmbH & Co. KG (UHL) is the Group's core commercial operating Company, focused on the ocean transport of heavy, oversized, and project cargo. Operating a fleet of nineteen state-of-the-art F900 Eco-Lifter sister vessels (built 2018–2024), UHL provides cost-efficient and tailor-made ocean transport solutions for heavy, complex, and oversized cargo components, including voyage optimization, vessel performance management, and compliance with flag state and international requirements. The F900 Eco-Lifter class emits 30–50% fewer GHG emissions and air pollutants per cargo ton compared to the existing heavy-lift fleet on the market and offers approximately 40% greater cargo intake.

Following the Q1 2026 restructuring, United Heavy Lift assumed the role of holding Company and is further

Our vision is to provide
safe, high-quality, and
eco-friendly ocean transport





Our mission is to ensure sustainable long-term business relationships through customer satisfaction

managing all administrative functions for the entire Group, including Administration, Finance, Human Resources, HSE, ESG and Quality Management, Legal and Insurance, IT, Marketing, and Facility Management.

United Wind Logistics GmbH (UWL) operates a fleet of three specialized deck carriers, offering fully integrated logistic concepts for the offshore wind industry, with a focus on the ocean transport of offshore wind components, including blades, nacelles, towers, and foundations. UWL's deck carriers feature diesel-electric propulsion, are IMO Tier III compliant, and are equipped with selective catalytic reduction (SCR) systems, making them among the most fuel-efficient vessels in the offshore wind transport sector. During the reporting period, UWL became a wholly owned subsidiary of the Group, fully consolidating the Group's offshore wind logistics capabilities within its ownership structure for the first time.

United Heavy Transport GmbH (UHT) provides fully integrated maritime project management solutions, consulting services, and turnkey heavy transport solutions, leveraging a network of long-standing trusted partners and strong in-house engineering and project management capabilities.

United Engineering Solutions GmbH (UES) is the engineering arm of UHL, comprised more than 30 naval architects, marine engineers, and port captains. UES provides a comprehensive range of technical ocean transport solutions to both the Group's sister companies and external clients, including heavy cargo and structural engineering,

vessel design, modification and upgrades, 3D CAD animations, cargo mobilization and supervision, ocean transport consultancy, and port captain services.

UHL Crewing GmbH (UHL Crewing) is the Group's dedicated crewing entity, working exclusively for the UHL fleet to develop and retain specialized heavy-lift experts on board.

United O7 is a strategic commercial collaboration between UHL and Ocean 7 Projects, covering all market segments of the heavy-lift industry and offering clients access to a larger and more diverse combined fleet, supported by a global agency network in Malaysia, China, Japan, Singapore, UAE, USA, and Italy.

Significant changes in the reporting period

Two ownership-related changes occurred during 2025 that affect the Group's structure. First, UWL became a wholly owned subsidiary of United Heavy Lift, fully consolidating the Group's offshore wind logistics capability within its ownership. Second, UHL divested its shareholding in UML, while maintaining close commercial partnerships with the former shareholders.

Significant markets and customer Groups served

United Heavy Lift serves a global customer base across multiple industries requiring specialized heavy ocean transport and engineering solutions. Key customer segments include:

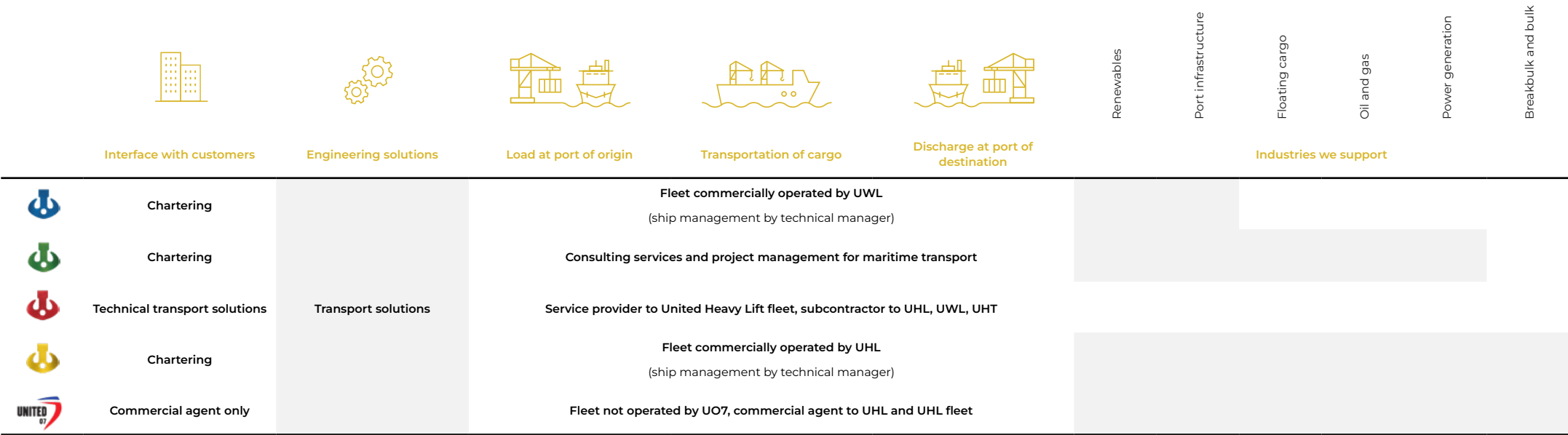
- **Renewable energy / offshore wind:** Wind energy plant developers, turbine manufacturers, and offshore

installation contractors requiring the transport of wind turbine components such as nacelles, blades, towers, and foundations.

- **Floating cargo and port infrastructure:** Customers requiring the transport of floating structures and heavy port infrastructure components.
- **Power generation:** Customers in the conventional and transitional power generation sector.
- **Oil and gas:** Operators and contractors requiring heavy-lift transport for offshore and onshore energy infrastructure.

- **Breakbulk and bulk:** Shippers of project, industrial, and breakbulk cargo across global trade lanes.
- **UHL agency network:** Geographically, the Group operates a global network from its headquarters in Hamburg, Germany, with subsidiary offices in Denmark (UHL), the USA (UHT), and India (UES), as well as UHL agencies in India, South Korea, and Turkey. The United O7 agency network covers Kuala Lumpur (with subdivisions in Beijing, Shanghai, and Tokyo), Singapore, Dubai, Genoa, and Houston.

- **Northern Europe – Mediterranean – Africa corridor:** Previously served through the UML joint venture. Following the divestment of UML shares, this trade lane is maintained through continued commercial partnerships with the former shareholders.



Products and services that are banned in certain markets

UHL is not aware of any permanent market bans on its services. It enforces strict compliance by screening all contracts against UN, EU, and US sanction lists, rejecting any that violate applicable embargoes..

Two external developments during the reporting period required monitoring but did not materially impact operations:

- **US port fees:** The US Trade Representative introduced, then quickly suspended, port fees on Chinese-built vessels during the reporting period. This development was closely monitored but did not have a significant operational or financial impact.
- **Red Sea crisis:** Due to security threats, all vessels avoided the Suez Canal and were rerouted via the Cape of Good Hope. Although this increased voyage times and fuel use, the Company managed costs and scheduling effectively without impacting contractual obligations.

These developments highlight the UHL's exposure to geopolitical risks and its robust processes for managing regulatory and security challenges affecting trade routes and fleet operations.



SUSTAINABILITY APPROACH

UNITED HEAVY LIFT AS A SUSTAINABILITY LEADER

1. DECARBONIZATION

Target to achieve net-zero emissions by 2050, aligned with the Paris Agreement, IMO NZF and IMO GHG Strategy. Goals include decarbonizing the fleet, aiding customers in reducing supply chain emissions, and supporting industry-wide efforts.



2. OUR PEOPLE

Become the employer of choice in heavy-lift ocean transport by promoting diversity, equality, and well-being.



3. HEALTH, SAFETY, ENVIRONMENT, AND QUALITY

Ensure workplace safety, uphold strict environmental standards, and maintain high quality with zero tolerance for ballast water violations, spills, or environmental deficiencies.



4. RESPONSIBLE BUSINESS

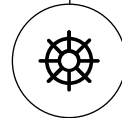
Embed sustainability in operations through ethical practices, strong ESG governance, and sustainable procurement across the value chain.

STRATEGIC PRIORITIES

Expand low-carbon customer solutions

Embed further governance structures for resilience

Strengthen people development and learning



KEY CHALLENGES

Uncertain decarbonization costs

Evolving ESG and sustainability regulations

Ensuring compliance across the supply chain

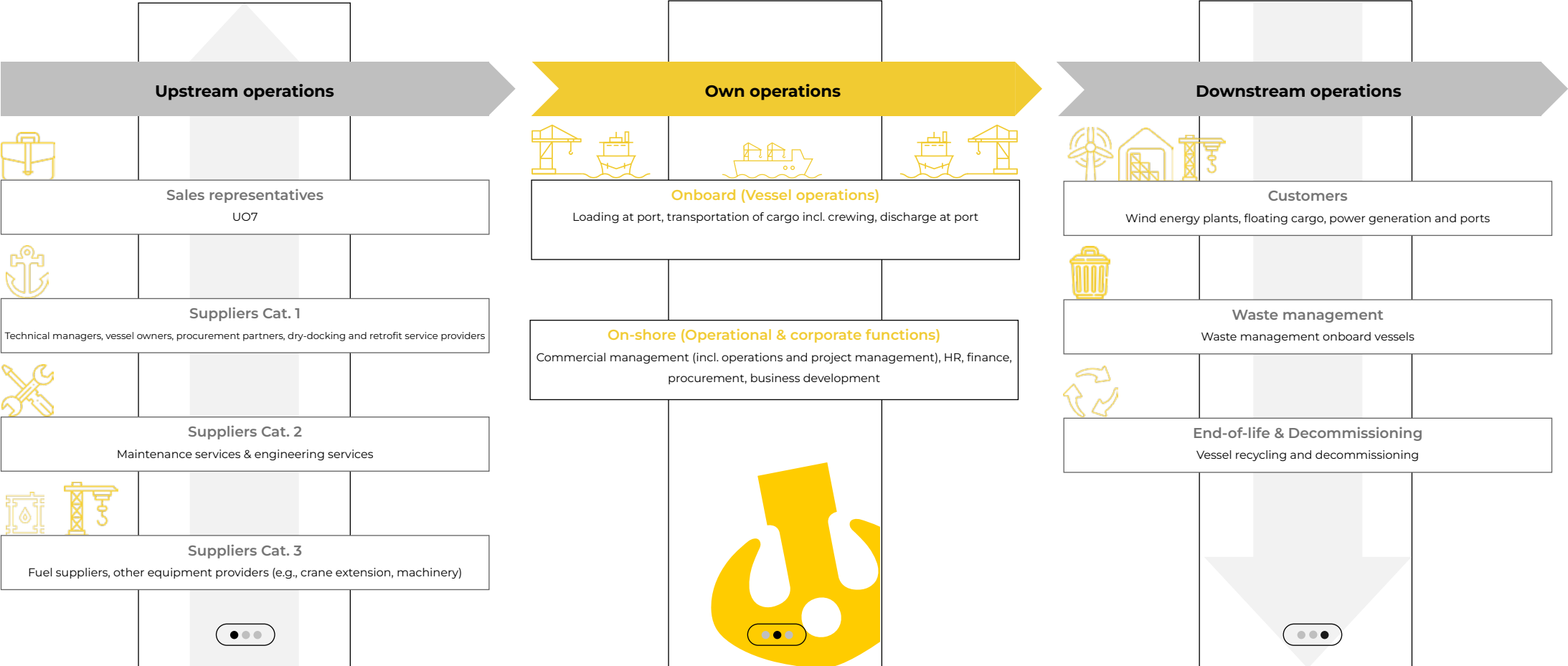
Limited alternative fuel structure and feasibility

Attracting and retaining diverse talent



VALUE CHAIN OVERVIEW

SBM-1 BUSINESS MODEL AND VALUE CHAIN



OUR BUSINESS

Established in 2015

United Heavy Lift's business model is founded upon five principal categories of key inputs

Fleet: UHL operates a fleet comprising 22 owned, operated and managed vessels, which includes 19 F900 Eco-Lifter MPP heavy-lift vessels (constructed between 2018 and 2024, with an average age of 5.7 years) and 3 specialized deck carriers (average age 5.0 years). This fleet represents one of the youngest and most fuel-efficient heavy-lift fleets worldwide. The renewal of the fleet and investment in new tonnage serve as the primary mechanisms for securing this critical input, complemented by strategic acquisitions such as the full consolidation of UWL during the reporting period. Vessels are commercially operated by UHL and UWL respectively, with technical management delegated to experienced third-party managers under stringent supervisory arrangements, with selected vessels to be managed in-house in the near future.

Our people: United Heavy Lift employs directly 187 onshore and seafaring personnel, supported by voyage-contract crews and a global network of agencies and representatives. These human capital inputs are procured through structured recruitment processes, early-career programs (including apprenticeships, internships, and nautical officer assistant training), international staff exchanges, and a



187

Directly employed
by United Heavy Lift
companies

15

UHL sites, agencies,
and UO7 offices

UHL COMPANIES

Germany HQ

UWL
UHT
UES
Subsidiaries

Denmark

UHL

USA

UHT

India

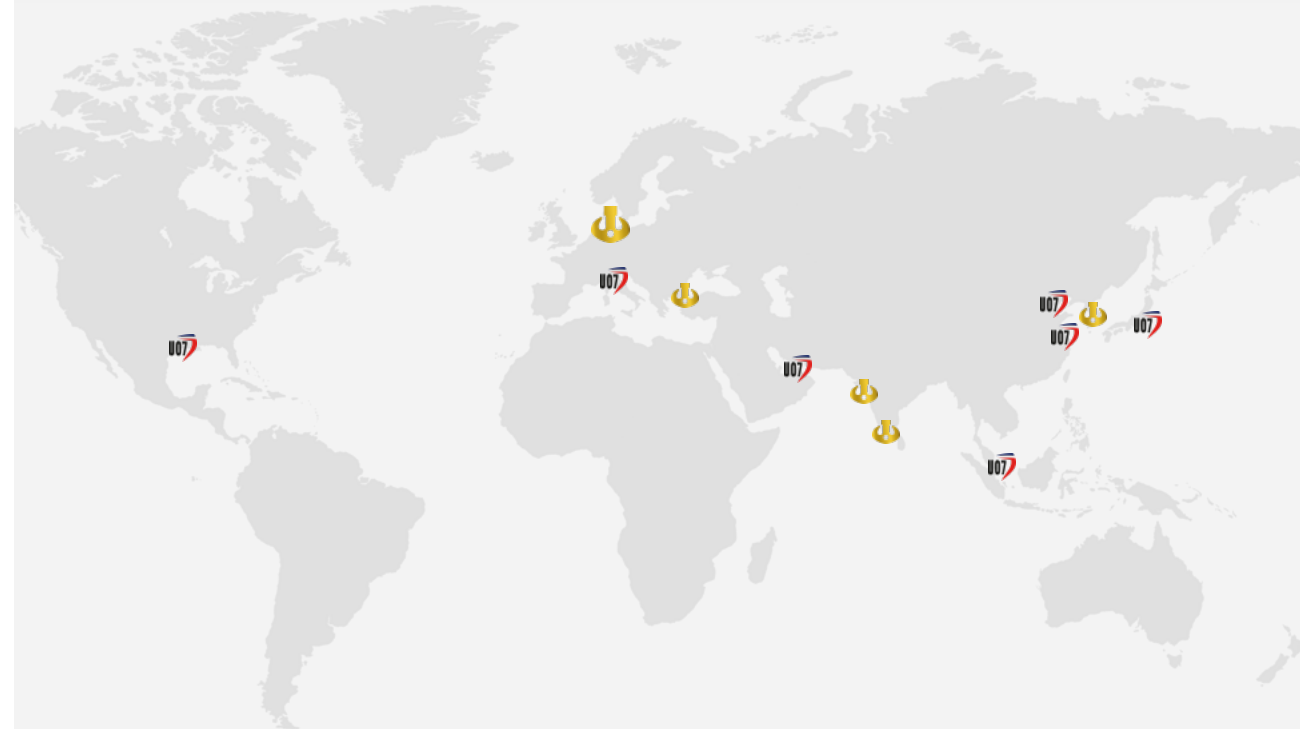
UES

UNITED O7 AGENCIES

Malaysia
China
Japan
Singapore
UAE
USA
Italy

UHL AGENCIES

India
South Korea
Turkey



evolving training curriculum. Our crewing entity operates exclusively for the UHL fleet, supporting the development and retention of specialized heavy-lift expertise onboard.

Engineering expertise: United Engineering Solutions (UES) provides an in-house team of more than 30 naval architects, marine engineers, and port captains. This team enables UHL to develop proprietary cargo engineering solution and to offer integrated engineering services to both internal and external clients, thereby establishing a structural competitive advantage.

Fuel concepts: Heavy fuel oil and marine gas oil remain the primary energy inputs for vessel operations. United Heavy Lift is actively diversifying its fuel base through strategic biofuel procurement partnerships and the adoption of B100 and B24 blends. Bunker supply and regulatory compliance are managed entirely in-house to maintain commercial agility.

Digital Tools and management systems: The Company's operational infrastructure incorporates AI-powered weather routing, a fleet performance monitoring platform, and an integrated EU ETS and FuelEU Maritime compliance platform. Additionally, an enterprise-wide ESG data platform is incorporated from this reporting period onwards, to establish a single source of truth for sustainability data and to support potential future external verification. Regulatory and Certification Capital: United Heavy Lift maintains an ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified Integrated Management System, verified by DNV. Compliance with IMO, EU, and national regulations is systematically embedded within operations.

Outputs and outcomes: Benefits for stakeholders

For our customers: UHL delivers safe, reliable, and progressively eco-efficient ocean transport solutions for heavy, complex, and oversized cargo.

It offers a comprehensive, one-stop solution that integrates ocean transport, in-house engineering, project management, and technical consultancy.

For the energy transition: By transporting offshore wind components at scale, including nacelles, blades, towers, and foundations, the United Heavy Lift directly facilitates the global build-out of renewable energy infrastructure. This represents a significant positive sustainability outcome identified in the DMA, positioning UHL as an active contributor to decarbonization beyond its own operational boundaries.

For investors and financial institutions: Exposure to renewable cargo, a modern fleet profile, and strategic alignment with decarbonization regulations reduce long-term transition risks and enhance commercial resilience. The Company's net-zero ambition for 2050, supported by an active decarbonization roadmap, provides a

credible long-term trajectory for capital allocation decisions.

For existing and potential employees: United Heavy Lift provides a safe, engaging, and development-oriented workplace.

For the maritime industry and society: The Company contributes to industry-wide decarbonization through active participation in regulatory processes, partnerships with customers and suppliers on fuel transition, and the development of transferable engineering solutions.

Value chain overview and UHL position

United Heavy Lift operates as a commercial shipping operator and engineering solutions provider, positioned centrally within a complex global value chain that extends from raw material extraction and shipbuilding upstream to end users and vessel recycling downstream. The DMA was conducted across the entire value chain, with



19 F900 ECO-LIFTER



3 DECKCARRIERS

primary focus on own activities and Tier 1 suppliers, represented through in-house proxies.

Upstream – Supply chain: UHL's most significant upstream relationships during the reporting period involve its technical managers (Suppliers Category 1), who assume primary responsibility for onboard safety, maintenance, and regulatory compliance (including the ISM Code, STCW, and MLC 2006), as well as for dry-dockings and retrofit activities on behalf of UHL. Given that the Company does not directly employ most vessel crew in the past, technical managers serve as the principal interface for health and safety standards, labor rights compliance, and supply chain due diligence. Additional reliance is placed on maintenance and engineering service providers (Supplier Category 2) for vessel repair, modification, and technical inspections, as well as on fuel and equipment suppliers (Supplier Category 3), including bunker fuel and biofuel providers, for energy inputs that affect the United Heavy Lift's emissions profile. Commercial agents and brokers, generate commercial flow upstream of the cargo booking process. Financial institutions, classification societies, and flag state authorities constitute the regulatory and financial infrastructure supporting United Heavy Lift's operations.

Own operations: UHL's in-house operations encompass both vessel (onboard) and office (onshore) functions. Onboard activities cover the full cycle of voyage execution, including loading at the port of origin, ocean transport with crewing and cargo management, and discharge at the destination. Onshore functions include commercial

contracting, project management, fleet management, bunker procurement, and engineering services (UES). Corporate functions such as finance, HR, legal, ESG & Quality Management, Marketing and IT were consolidated under United Heavy Lift following the restructuring in Q1 2026. The Company's Integrated Management System (IMS) governs the interface between operational and sustainability performance across all functions.

Downstream – Customer interface and end of life: Downstream, United Heavy Lift primarily serves renewable energy and offshore wind operators, turbine manufacturers, oil and gas operators, power generation customers, and breakbulk and industrial cargo shippers. Port

operators, terminal operators, and port authorities across all ports of call constitute essential downstream stakeholders, influencing operational efficiency, regulatory compliance, and UHL's environmental footprint within port environments. Waste management onboard vessels adheres strictly to IMO MARPOL requirements, while the Company's ship recycling policy - aligned with the Hong Kong Convention - governs end-of-life vessel disposal. Furthermore, external stakeholders, including EU regulators, ESG-focused investors, financial institutions, industry associations, and NGOs, comprise the broader institutional environment within which United Heavy Lift's sustainability performance is assessed and disclosed



STAKEHOLDER ENGAGEMENT

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Our strategy is continuously shaped by dominant stakeholder themes identified through the DMA and ongoing engagement during the reporting period.

Customers and investors increasingly require demonstrable progress on decarbonization, both in the Company's own fleet emissions and in its ability to support customer Scope 3 reduction goals. This has directly reinforced United Heavy Lift's strategic positioning as a trusted decarbonization partner: the F900 Eco-Lifter fleet design itself, biofuel adoption, fleet-wide silicon paint application, and investment in vessel fleet performance expertise and technology are all direct responses to customer and investor demand for lower-carbon transport solutions.

Regulators in particular the European Union's "Fit for 55" program, as well as the IMO's proposed Net Zero Framework (NZF), anticipated to be implemented before 2030 — have defined the regulatory trajectory shaping the Company's strategic planning horizon for fleet investment and decarbonization roadmap development. Compliance with, and anticipation of, these requirements represent a core strategic driver, reflected in the EU ETS preparedness, FuelEU Maritime compliance obligation, and the preparation of this sustainability statement.

The Company's **own workforce**, both at sea and ashore, has highlighted, the importance of safe working conditions, mental well-being in demanding environments, and career development opportunities, particularly for seafarers. These inputs have directly shaped the Company's people strategy and the ongoing development of training programs and the evaluation of an e-learning platform and gender diversity roadmap.

United Heavy Lift has made, and expects to continue making adjustments to its strategy and business model as a result of stakeholder engagement during the reporting period. Key changes include:

- **Decarbonization roadmap revision:** Initiated in the second half of 2025, driven by customer demand and anticipated investor expectations for a credible net-zero trajectory.
- **Full consolidation of UWL:** Completed during the reporting period, reinforcing the Group's strategic commitment to the offshore wind sector in direct response to the growing importance of renewable energy customers.
- **Biofuel partnerships:** Established in response to both customer demands for lower-emission transport and regulatory pressure from FuelEU Maritime. Biofuel

blends are now deployed across the fleet, supported by dedicated supplier and refinery relationships.

- **Code of Conduct for Suppliers:** in response to value chain worker concerns identified in the DMA and anticipated CSDDD obligations against key customers
- **First ESRS-aligned sustainability statement:** Prepared in response to increasing expectations from customers, investors, and financial institutions for structured and standardized ESG disclosure.

The Board of Directors and Executive Management are informed of stakeholder interests and sustainability-related impacts through the following mechanisms:

- The DMA results, including the full IRO assessment and material topic conclusions, were presented to and signed off by the Chief Financial Officer as the representative of the Board and Executive Management
- The preparation of this sustainability statement represents a further formal mechanism through which management engages with, and takes accountability for, United Heavy Lift's sustainability performance and its implications for strategy and business model.
- Going forward, a dedicated sustainability governance structure, including formal Board-level ESG reporting through a defined steering cycle overseen by the ESG & Quality Management team, is planned as part of the Company's CSRD alignment program.

Table 01: Stakeholder Engagement and Integration into Strategy

Stakeholders	Purpose of the stakeholder engagement	How stakeholder engagement is organised	Regularity	How outcomes are taken into account
Employees	To understand workforce experiences, support a shared commitment and identify key health, safety, and well-being risks, evaluate human resource practices, and ensure the people strategy meets employee needs. Engagement also builds workforce trust and retention, essential for safe and reliable operations of vessels at sea and ashore.	Stakeholder engagement with the workforce is embedded in management communication structures. Employees ashore engage through management dialogue, performance reviews, surveys, and communications. Seafarers participate via onboard communications, briefings, and direct contact with crewing department. A safety culture survey was also conducted for all staff.	• Daily • Quarterly • Annually	Workforce feedback has informed the 'Our People' pillar of our sustainability approach, leading to investments in safety, training for staff, transparency of employee survey results, and career development.
Customers	To understand customer needs and sustainability goals, identify commercial opportunities related to the energy transition, and align United Heavy Lift's services, engineering, fleet, and fuel strategy, with decarbonization mandates. Engagement also focuses on developing joint solutions for shared value and positioning the Company as a preferred partner in decarbonization heavy ocean transport.	Customer engagement at UHL is led by commercial teams and project managers, supported by Executive Management and dedicated account managers for key offshore wind and oil & gas customers. Feedback on decarbonization and low-carbon solutions is collected through bilateral meetings, bi-annual commercial reviews, project dialogues, customer events, and industry forums.	• Daily • Weekly • Annually	Customer demand for low-carbon transport drives UHL's decarbonization strategy, consolidating wind logistics, developing energy-efficient stacking, adopting biofuels fleet-wide, using AI for weather routing, and providing emissions data per cargo. The evolving decarbonization roadmap, updated in H2 2025, will further incorporate customer input on fuels and technologies.
Suppliers	To ensure UHL's value chain, especially technical managers, upholds labor, environmental, and human rights standards beyond Tier 1 suppliers. It also verifies compliance and mitigates worker risks in newbuilding, repair, and ship recycling yards.	Engagement with technical managers, responsible for vessel safety, crew management, and compliance, is ongoing through operational and performance evaluations. Procurement and bunker management activities are overseen in-house by the Senior Manager Marine Fuels. Formal supply chain engagement, including surveys and audits, will accompany the Code of Conduct for Suppliers rollout.	• Monthly • Quarterly • Annually	Material impacts affecting value chain workers identified through the DMA have informed two key responses: developing a Code of Conduct for Suppliers and the ship recycling policy. Additionally, limited supply chain visibility beyond the technical manager level is recognized as a strategic challenge to address potential requests from customers in their evolving CSDDD compliance roadmaps.
Investors, Banks & Shareholders	To ensure transparent communication with capital providers and financiers about financial performance, strategy, and sustainability risks and opportunities, and to align with evolving ESG disclosure, transition risk, and financing criteria for improved ESG assessments and credit evaluations.	UHL engages shareholders, investors, and banks through the CFO and Finance teams, while ESG reporting is handled by the ESG & Quality Management team. Sustainability performance is shared annually and will align with financial statements in the future. The CFO validated and approved the double materiality and financial materiality assessments.	• Daily • Weekly • Monthly • Annually	Investor and bank expectations for structured, auditable ESG disclosure drive United Heavy Lift's voluntary CSRD alignment. Key outcomes include the first ESRS-aligned sustainability statement, active EU ETS monitoring and EUA purchases, FuelEU Maritime compliance, and a cloud-based sustainability data platform fit for external verification. Investor demand prioritizes extending the decarbonization roadmap in 2026.
Regulators, Flag States & Classification Societies	To ensure compliance with maritime and sustainability regulations, anticipate regulatory developments, and contribute United Heavy Lift's expertise to the development of practical heavy-lift transport standards. Engagement also supports the integration of climate-related requirements, including evolving ISO 14001 expectations, into the Company's management systems and its role in sector decarbonization.	Regulatory engagement is managed under the oversight of the Board of Directors, supported by Legal, Fleet Management, Marine Fuels, and HSE/Quality teams. Classification society involvement occurs through annual IMS surveillance and vessel surveys, while IMO engagement is via industry associations. Emission compliance is ensured using zero44, DNV Emissions Connect, and THETIS-EU MRV.	• Quarterly • Annually	Regulatory requirements have informed the Company's strategy and planning processes, including alignment with EU ETS, FuelEU Maritime, MARPOL, and ISO standards. Recent developments, including the ISO 14001 climate change amendment, have reinforced the integration of climate-related considerations into the Integrated Management System and decision-making processes. Emerging regulations, such as CSDDD, as well as future FuelEU intensity targets, are incorporated into ongoing strategic planning.
Industry Associations & NGOs	To stay informed on industry trends, technologies, and regulatory developments related to heavy ocean transport decarbonization, and to share UHL's expertise and fleet data, reinforcing its leadership in sustainability and innovation.	Engagement with industry associations and NGOs is coordinated by the Board of Directors and supported by Legal, ESG, Marine Fuels, and Marketing functions. Participation takes place through industry working groups, forums, and structured dialogues, facilitated by commercial and communications teams. United Heavy Lift contributes technical expertise on environmental topics, climate targets, and decarbonization standards.	• Quarterly • Annually	Industry engagement shapes UHL's technology scanning and decarbonization roadmap, supporting the alignment of investments with emerging maritime trends. Participation in industry dialogue enables the Company to contribute to regulatory and standards development.

MATERIALITY ASSESSMENT PROCESS

IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Describe the process to identify, assess, prioritize, and monitor the potential and actual impacts, risks, and opportunities

United Heavy Lift conducted its first Double Materiality Assessment (DMA) in the second half of 2024, based on the ESRS standards as of May 2024, facilitated by an external sustainability consultancy.

From FY 2026 onwards, the DMA will be reviewed annually in line with ESRS requirements, covering:

1. Methodological updates based on EFRAG guidance and maritime best practices or peer Group guidance
2. Changes resulting from regulatory developments
3. Reassessment of IROs based on organizational, management, and stakeholder insights
4. Confirmation that no workforce reclassification is required

The DMA examines the materiality of each potential topic relevant to the United Heavy Lift's business model and value chain across two dimensions, assessed independently from one another:

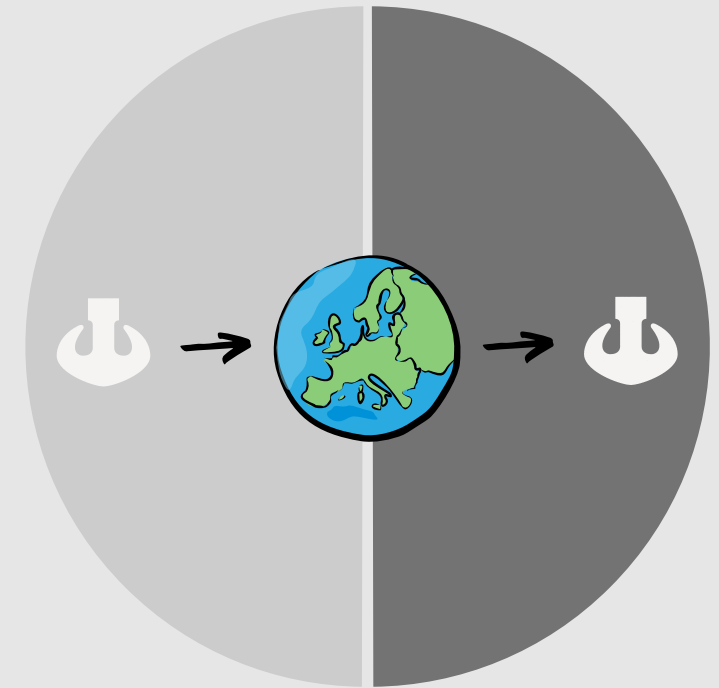
- **Impact materiality perspective (inside-out):** the impact of the business on people and the environment
- **Financial materiality perspective (outside-in):** the monetary effects of people and the environment on the business

A topic might be material from either the impact perspective, the financial perspective, or both (double materiality). Materiality for the United Heavy Lift was determined based on an assessment of specific impacts, risks, and opportunities (IROs) identified for the relevant sustainability matters.

Led by a project coordinator from our ESG & Quality Management team, the assessment engaged stakeholders from various departments, including Project

INSIDE-OUT
Impact perspective

OUTSIDE-IN
Financial perspective



Effects of the Company on
... the environment
... people

Effects of
... the environment
... people
on the Company

Management, Fleet Management, Human Resources, and Crewing. The DMA process was clustered into four steps:

- 1. Mobilization & hypotheses:** Identifying the sustainability matters relevant to United Heavy Lift by reviewing impacts, risks, and opportunities (IROs) based on industry knowledge, internal documents, and desktop research.
- 2. Stakeholder engagement:** Assessing the relevance of the sustainability matters and validating IRO hypotheses through stakeholder interviews and reviews of additional documents.
- 3. Workshop:** Presenting a preliminary Double Materiality Assessment and validating the rationale and prioritization of IROs with United Heavy Lift's leadership.
- 4. Finalize & document:** Finalizing the process description, documentation, and visualization of the DMA process and results in line with ESRS requirements.

Preliminary conclusions are challenged in a leadership workshop, especially for IROs close to the materiality threshold, with final approval by the CFO as the representative of the Board of Directors.

GAP Analysis

As an internal 'compliance readiness check' and integral next step, United Heavy Lift performed a gap analysis to highlight gaps in the existing sustainability reporting structure compared with ESRS requirements and related data points. The objective was to determine where further action is required and to develop a roadmap for closing those gaps.

Resilience Assessment

The resilience assessment is the result of our DMA, our latest ESG & sustainability report, and interviews with key stakeholders identified by the working Group and will feed both into this first ESRS-aligned sustainability statement and future reports going forwards. The objective of the assessment is to ensure long-term sustainability and operational stability and to evaluate how well United Heavy Lift can withstand or adapt to significant risks and challenges, such as climate change. It also assessed the capacity of the United Heavy Lift's organizational strategies and business model to manage significant impacts, risks, and opportunities related to environmental, social, and governance aspects.

Internal controls, input parameters, and methodology

Internal controls of the DMA decision-making process at United Heavy Lift included:

- Documented scoring rationales covering scale, scope, irremediability, likelihood, magnitude, and time horizon
- Four-eyes principle (expert plus project lead review)
- Cross-referencing with policies, risk management, and HSEQ records
- Board of Directors (CFO) sign-off on the final list of IROs
- Annual review with documented revisions and traceability

Quantitative parameters

- **Impact severity (1–5 scale):** scale, scope, and irremediability (negative impacts only)

DOUBLE MATERIALITY ASSESSMENT (DMA)

Determination of either impact materiality and financial materiality or both, based on Impacts, Risks, and Opportunities (IROs) identified for the sustainability matters.

GAP ANALYSIS

As a compliance step, United Heavy Lift conducted a gap analysis to identify gaps in its sustainability reporting versus ESRS requirements and to define a roadmap for closing.

RESILIENCE ASSESSMENT

The resilience assessment, based on our DMA, latest ESG & sustainability reports, and stakeholder input, evaluates United Heavy Lift's ability to manage key risks

- **Impact likelihood (%):** <10%, 10–25%, 25–50%, 50–75%, >75%, actual (100%)
- **Financial magnitude (% of EBITDA):** minor <2%, moderate 2–5%, high 5–10%, very high 10–20%, major >20%; based on Group EBITDA of approximately EUR 150.9 million
- **Financial likelihood (%):** rare <10%, low 10–50%, possible 50–75%, strong possibility 75–95%, almost certain >95%
- **Time horizons (years):** short term (≤1 year), medium term (1–5 years), long term (>5 years)

Qualitative parameters and sources

- ESRs topical standards (May 2024)
- SASB Marine Transportation Standard
- Value chain mapping (upstream, own operations, downstream)
- Internal policies
- Industry data and regulations
- Internal stakeholder input: ESG & Quality Management, Fleet Management, Project Management, HR, Crewing, CFO
- UHL risk management and HSEQ records

Key methodologies and assumptions included

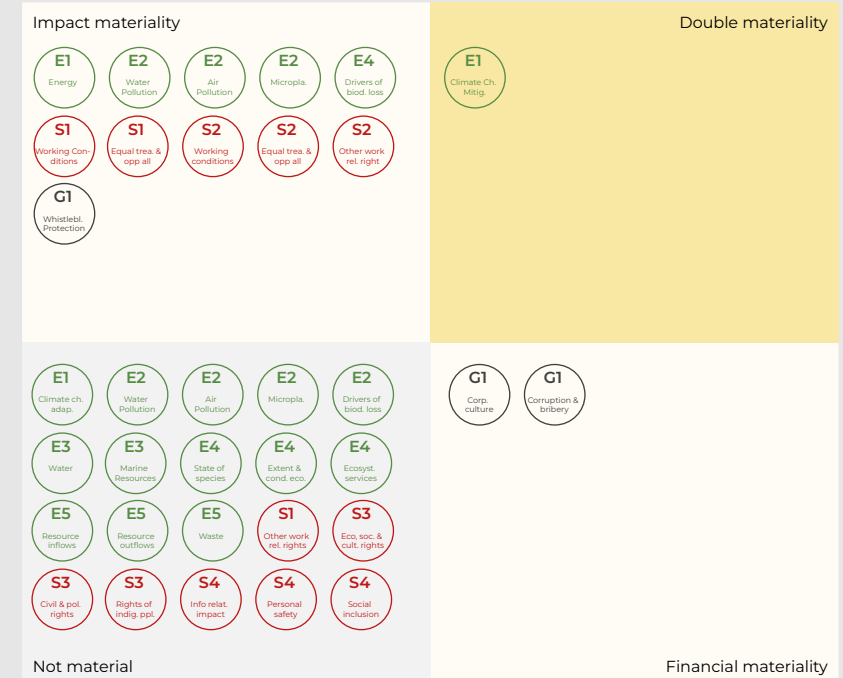
- **Double-materiality** was assessed independently for impact and financial materiality. A topic is considered material if it meets thresholds in either perspective.
- **Impact materiality** was scored by severity (scale × scope × irremediability for negative impacts; scale × scope for positive impacts), combined with likelihood across short-, medium-, and long term, while actual impacts were treated as having 100% likelihood.

- **Financial materiality** was scored by potential financial effect relative to EBITDA, combined with likelihood and aligned with UHL's risk management approach.
- **Value chain** scope focused primarily on own operations, as well as upstream and downstream Tier 1 and Tier 2 suppliers.
- **Mitigating actions** were excluded from the assessment of positive impacts, and materiality was determined on a gross basis.

These assumptions are documented in the IRO Workbook and in this DMA process disclosure under ESRs 2 IRO-1.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The first UHL DMA identified 14 material sustainability sub-topics across environmental (E), social (S), and governance (G) themes. One sub-topic is double material (E1 Climate Change Mitigation: impact and financial), ten are impact material only, and three are financially material only. The Material impacts, risks, and opportunities are lined up in the following table and are further described and referenced in the relevant topical standard chapters. Unless stated otherwise, all identified impacts, risks, and opportunities are fully addressed within the respective ESRs disclosure requirements.



Material topics

- E1 Climate change mitigation
- E1 Energy
- E2 Pollution of water
- E2 Pollution of air
- E2 Microplastics
- E4 Direct impact drivers of biodiversity loss

Material topics

- G1 Corporate culture
- G1 Protection of whistleblowers
- G1 Corruption & Bribery

Material topics

- S1 Working conditions own workforce
- S1 Equal treatment and opportunities for all own workforce
- S2 Working conditions of workers in the value chain
- S2 Equal treatment and opportunities for workers in the value chain
- S2 Other work-related rights of workers in the value chain

Table 02: Material impacts, Risks and Opportunities

	IRO Type	Categorization		Time horizon			Value chain location			
		Actual / Potential Positive (+) / Negative (-)	Area	Short term	Medium term	Long term	Upstream	Own operations	Downstream	
E1 Climate Change										
Climate change mitigation	Impact	Actual	Environment							
Scope 1 and 2 GHG emissions contributing to climate change		(-)								
Climate change mitigation	Impact	Actual	Environment							
Scope 3 GHG emissions contributing to climate change		(-)								
Climate change mitigation	Impact	Actual	Environment							
Facilitating expansion of renewable wind energy		(-)								
Energy	Impact	Actual	Environment							
High energy consumption and dependency on maritime energy sources		(-)								
Climate change mitigation	Risk		Environment							
Increased cost of decarbonization roadmap for Scope 1, 2 and 3										
Climate change mitigation	Opportunity		Environment							
Market growth driven by transition to renewable energy										
E2 Pollution										
Microplastics	Impact	Actual	Environment							
Release of microplastics (vessel paint, plastic waste onboard)		(-)								
Pollution of air	Impact	Actual	Environment							
Diesel engines contribute to air pollution		(-)								
Pollution of water	Impact	Actual	Environment							
Discharge of ballast water into the ocean		(-)								

Impacts are classified as actual or potential, and as positive or negative. Risks and opportunities are assessed based on likelihood and financial magnitude. Time horizons are defined as short term (≤1 year), medium term (1–5 years), and long-term (>5 years)

	IRO Type	Categorization	Area	Time horizon			Value chain location		
		Actual / Potential		Short term	Medium term	Long term	Upstream	Own operations	Downstream
		Positive (+) / Negative (-)							
E4 Biodiversity									
Direct impact drivers of biodiversity loss	Impact	Actual	Environment						
Ballast water discharge introducing alien species		(-)							
S1 Own Workforce									
Equal treatment and opportunities for all (Diversity)	Impact	Actual	People						
Lack of diversity on board		(-)							
Equal treatment and opportunities for all (Training and skills development)	Impact	Actual	People						
Providing opportunities for professional development		(+)							
Working conditions (Health and safety)	Impact	Potential	People		●				
Life-altering injury and/or fatality		(-)							
Working conditions (Health and safety)	Impact	Actual	People						
Less severe accident, injuries or ill-health		(-)							
Working conditions (Health and safety)	Impact	Actual	People						
Long working hours		(-)							
Working conditions (Health and safety)	Impact	Potential	People		●				
Mental health and general well-being of workers (onboard)		(-)							
S2 Workers in the Value Chain									
Equal treatment and opportunities for all (Diversity)	Impact	Potential	People		●		●		
Gender inequalities in supply chain		(-)							
Equal treatment and opportunities for all (Measures against violence and harassment in the workplace)	Impact	Potential	People		●		●		
Discrimination and harassment in supply chain		(-)							
Other work-related rights (Forced labour)	Impact	Potential	People		●		●		
Labor abuse or exploitation		(-)							

Impacts are classified as actual or potential, and as positive or negative. Risks and opportunities are assessed based on likelihood and financial magnitude. Time horizons are defined as short term (≤1 year), medium term (1–5 years), and long-term (>5 years)

	IRO Type	Categorization	Area	Time horizon			Value chain location		
		Actual / Potential		Short term	Medium term	Long term	Upstream	Own operations	Downstream
		Positive (+) / Negative (-)							
Working conditions (Health and safety) Physical harm due to extended exposure to high decibel levels during operations	Impact	Potential (-)	People		●		●		●
Working conditions (Health and safety) Life-altering injury and/or fatality	Impact	Potential (-)	People		●		●		●
Working conditions (Health and safety) Violation of workers rights	Impact	Potential (-)	People		●		●		●
Working conditions (Health and safety) Mental health and general well-being of workers	Impact	Potential (-)	People		●		●		●
Working conditions (Working time) Long working hours	Impact	Potential (-)	People		●		●		●

G1 Business Conduct

Protection of whistleblowers Failure to provide an accessible and trusted whistleblowing reporting channel	Impact	Potential (-)	People		●			⚡	
Corporate culture Exposure from inadequate compliance and integrity framework	Risk				●			⚡	
Corruption and bribery (Other) Smuggling or trafficking (drugs, people, stolen goods)	Risk			●			●		
Corruption and bribery (Incidents) Legal and contractual exposure due to incident of corruption or bribery	Risk				●			⚡	

SUSTAINABILITY GOVERNANCE

Developing a robust framework

GOV-1 The role of the administrative, management and supervisory bodies

At United Heavy Lift, Supervisory Board, the Board of Directors, the Executive Management, and the ESG & Quality Management team are responsible for ensuring effective governance, including internal controls, risk management, and oversight of sustainability-related IROs.

Both, the Supervisory Board and the Board of Directors have no independent members, reflecting the Group's privately-owned, shareholder-led structure.

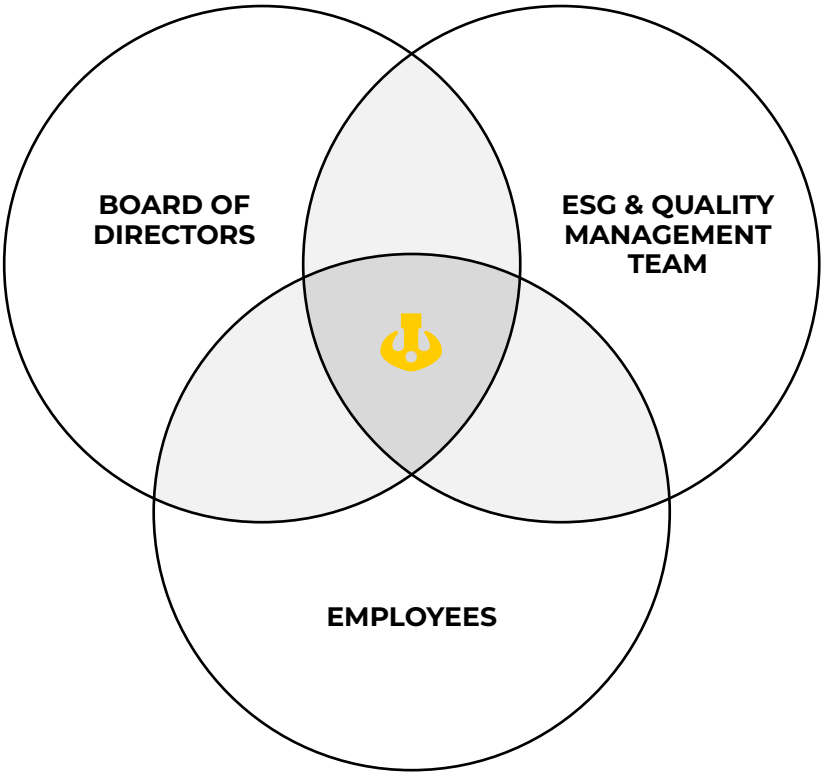
Composition and diversity of the governance bodies

The **Supervisory Board** of United Heavy Lift consists of four members and is composed entirely of shareholder representatives.

The **Board of Directors (BoD)** consists of three members and bears formal management responsibility for United Heavy Lift. It oversees the Executive Management team, who's members are proportionally represented within the Board. Day-to-day personnel matters are delegated within the Executive Management team, which maintains direct engagement with the workforce across all functional areas.

The Board of Directors ensures that employee-related matters - including safety, working conditions, and professional development - are appropriately addressed through the Executive Management and, where relevant, through the ESG & Quality Management oversight functions.

The **Executive Management** consists of six members and serves as the primary interface between United Heavy Lift's strategic governance and its day-to-day operations. Each C-level function holds direct management responsibility for teams of sea-going and shore-based employees across



BOARD OF DIRECTORS

- Consists of the managing directors and proxies of the United Heavy Lift companies
- Has responsibility for the overall sustainability strategy and goals and commitments within United Heavy Lift
- Approves the annual sustainability report

ESG & QUALITY MANAGEMENT TEAM

- Coordinates the implementation of ESG sustainability strategy and roadmap into business processes
- Active cooperation with other business functions and departments on implementing sustainable roadmap
- Prepares annual sustainability figures and report

EMPLOYEES

- Business functions and departments are responsible for day-to-day implementation of the sustainability roadmap
- Maintaining sustainability figures for respective department

COMPOSITION

GOVERNANCE BODY	MALE	FEMALE
Supervisory Board	4	0
Board of Directors	3	0
Executive Management	6	0
ESG & Quality Management	1	1

commercial, operational, technical, engineering, and maritime functions. The Executive Management team ensures that employees across all departments are engaged through regular operational reviews, defined reporting lines, and an open management culture that reflects the Group's size and privately owned structure.

Reflecting the Group's privately owned, shareholder-led structure, the governance bodies do not include independent or employee-representative members. Employee interests are addressed through the Executive Management's direct engagement with all workforce segments and, where applicable, works councils at subsidiary level. In 2025, a structured generational handover was completed across the Supervisory Board and the Board of Directors, ensuring continuity of maritime and commercial expertise while broadening the age structure of the Group's leadership.

The six-member Executive Management team provides comprehensive functional expertise across the full operational value chain of United Heavy Lift, covering the Group's core business areas and key international markets.

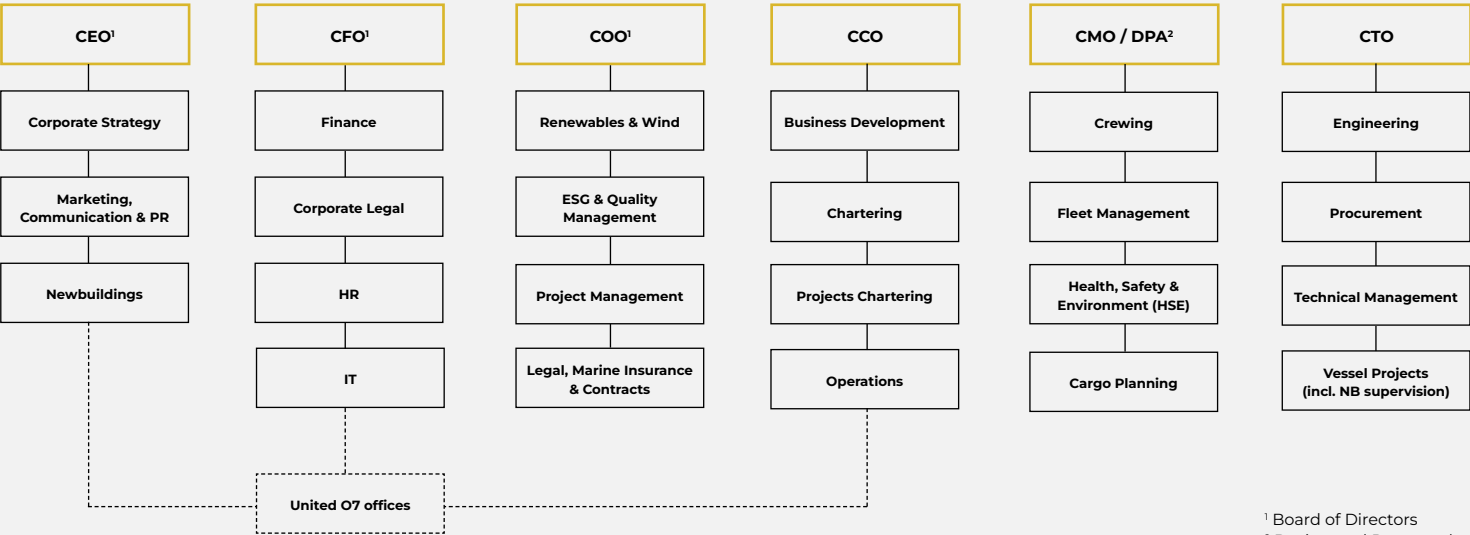
- The **Chief Executive Officer (CEO)** brings extensive experience in heavy-lift and multipurpose ocean transportation, including fleet strategy, marketing, and the development of strategic partnerships in the project cargo and energy sectors.
- The **Chief Financial Officer (CFO)** oversees the Group's human resources, financial management, corporate structuring, legal and regulatory compliance, and reporting obligations across all Group entities.
- The **Chief Operating Officer (COO)** provides specialized operational leadership in wind component logistics,

overseeing the transoceanic transport of offshore wind turbine components, including blades, nacelles, and monopile foundations. Project experience includes deliveries for major offshore wind installations in the North Sea, Baltic Sea, and on the US East Coast. He further bears the responsibility for the Group's expanding ESG and ESRS-aligned sustainability reporting requirements.

- The **Chief Commercial Officer (CCO)** brings deep expertise in global chartering across project cargo, heavy-lift, breakbulk, and time-charter markets, with particular regional strength in Southeast Asia, the Far East, the Middle East, and the Americas markets central to the Group's commercial activities.

- The **Chief Technical Officer (CTO)** leads the Group's in-house technical and engineering team of naval architects, marine engineers, and port captains. This function encompasses cargo motion analysis, lashing and securing engineering, method statements, and on-site supervision for complex heavy-lift and project cargo operations worldwide.
- The **Chief Maritime Officer (CMO)** provides nautical and operational expertise underpinning fleet deployment, crew and port captain management, and the development of transport concepts for sensitive and high-value cargo, drawing on hands-on experience at sea aboard heavy-lift and multipurpose vessels.

COMPANY ORGANISM - UNITED HEAVY LIT (effective from 03-2026)



¹ Board of Directors
² Designated Person ashore

The **ESG and Quality Management** team represents a cross-functional oversight body of two employees within United Heavy Lift, operating closely with both shore-based staff and the seafaring workforce functions ashore.

Expertise and skills related to sustainability matters

UHL's governing bodies, provide strong sustainability-relevant expertise, with particular depth in the areas most material to the Group's operations. Climate and decarbonization expertise is embedded at the highest level of governance, with the managing directors having directly led the Group's fleet renewal program, emission compliance implementation, and the development of the decarbonization roadmap since 2021. This includes hands-on experience with regulatory frameworks, alternative fuel assessment and the deployment of digital emissions monitoring tools.

Maritime sector and technical expertise across the governing bodies spans heavy-lift and multipurpose vessel operations, naval architecture, cargo engineering, and port state control compliance which are all directly relevant to the Group's primary material IRO's.

ESG reporting and regulatory expertise is concentrated within the ESG and Quality Management Team, which has led the Group's first Double

Materiality Assessment, the gap analysis against ESRS requirements, and the preparation of the Group's sustainability reporting.

Sustainability awareness across the organization is supported through structured internal training and communication. A dedicated virtual training session on the outcomes of the Group's latest ESG report was held for all staff, ensuring that sustainability performance, targets, and strategic priorities are understood across all functions and levels. Updates on relevant sustainability legislation and evolving customer requirements including CSRD, EU ETS, and FuelEU Maritime are addressed during commercial team meetings, ensuring that market-facing staff are equipped to engage with clients on sustainability topics.

ISO and quality management expertise is formally maintained across the certified IMS, covering ISO 9001, 14001, and 45001, providing a structured and independently audited foundation for sustainability governance and continuous improvement.

Please note that no formal external sustainability training (e.g. TCFD, GRI, ESRS-specific programs) has been completed by Executive Management members to date. Internal awareness has been built through commercial meetings covering legislation and customer requirements, and a Group-wide virtual training on the ESG report outcomes.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors of UHL receives sustainability-related reporting at least annually from the ESG & Quality Management team, in line with the Management Review. Reporting covers Material impacts, risks, and opportunities identified through the Double Materiality Assessment, progress against ESG targets, customer requirements, and developments in the regulatory environment. Ad hoc reporting is triggered by material arising regulatory changes, significant operational incidents, or emerging risks identified through ongoing monitoring.

At the operational level, sustainability performance, including health and safety indicators, emissions data, and compliance status, is also monitored at least on an annual basis and reported through management channels. The Board of Directors and Executive Management are informed of any material deviations or escalations arising from this monitoring.

All material topics were reviewed in the context of UHL's strategic ambition levels (Lead & Safeguard) and the short-, medium-, and long-term resilience of UHL's business model. Where appropriate, the Board of Directors directed management to develop or strengthen specific responses and resource allocation.



MDR-P POLICIES TO GOVERN SUSTAINABILITY

Table 03: Overview of the key sustainability policies at UHL, including governance responsibilities assigned to the Board of Directors as the highest oversight body

Policy	Description
Environmental Policy	The Environmental Policy commits United Heavy Lift to conducting operations in a safe, environmentally responsible, and sustainable manner, preventing pollution, reducing GHG emissions, improving energy efficiency, protecting marine ecosystems and biodiversity, and pursuing our aim to achieve net-zero emissions by 2050. It integrates sustainability across the vessel lifecycle, from design and operation to decommissioning. It applies to all vessels operated, managed, or chartered by UHL, as well as to all associated onshore facilities, employees, seafarers, contractors, and suppliers engaged in its global operations.
Seafarer Policy	The Seafarer Policy sets out the commitment to valuing seafarers and respecting their human rights in compliance with the Maritime Labour Convention (MLC), supported by our management system covering health, safety, and labor and human rights. It addresses fair and non-discriminatory treatment, equal opportunity, recruitment standards, fair employment and full and timely payment, well-being, health and safety, crew protection, and accessible seafarer grievance procedures onboard and ashore. It applies to seafarers in the fleet, all shipboard personnel recruited through UHL are required to comply with and support its implementation.
OH&S Committee Policy	The Occupational Health & Safety Committee Policy sets out how UHL OH&S committee is constituted and operates, with the objective of maintaining employee well-being through continuous improvement in work health and safety. It establishes the committee's functions, membership (management and employee representatives, plus specialists such as the Company doctor), consultation procedures, resources, and review cycle. It applies to United Heavy Lift and its subsidiary companies.
Ship Recycling Policy	The Ship Recycling Policy governs the environmentally sustainable and socially responsible management of vessels' end-of-life phase, in alignment with the EU Ship Recycling Regulation and the Hong Kong Convention. It commits United Heavy Lift to mitigating health and safety risks for its own workforce and value chain workers on site, preventing child labor and other human and labor rights risks, preventing environmental damage, and discouraging bribery and corruption. Where a vessel is sold for likely recycling, buyers must commit by binding S&P provision to equivalent standards. It applies to our ship-owning entities and all stakeholders in the recycling process, including employees at sea and ashore, technical managers, recycling facilities, regulatory authorities, and industry associations.
Code of Conduct	The Code of Conduct sets out United Heavy Lift's core values and minimum ethical standards for conducting business, covering compliance with the law, respect for human rights (rejecting all forms of forced, compulsory, and child labor), diversity and non-discrimination, data protection, honest and fair dealing and competition, a firm stance against corruption, the handling of gifts and benefits, conflicts of interest, confidentiality, health and safety at work, sustainability and environmental protection, and proper use of Company property. It establishes a channel for reporting irregularities, including anonymously, with protection against any disadvantage for those who report. It is applicable to all employees worldwide.
Guidelines for Ship Managers	The Guidelines for Ship Managers define the minimum HSEQ standards expected of appointed ship managers operating vessels, supplementing the Ship Management Agreement (SHIPMAN) and the ISM and ISPS Codes. They cover responsibilities, emergency response, reporting and incident investigation, occupational health and safety, environmental protection, ship security, crewing, and insurance. They apply to all ship managers (DOC holders) of UHL vessels and the personnel, subcontractors, and visitors operating onboard.
Code of Conduct for Suppliers (planned for 2026)	The Code of Conduct for Suppliers will set clear expectations for suppliers, ship managers, and other business partners on responsible business conduct, fair working conditions, and respect for human rights and the environment across the value chain. Once adopted, it will apply to suppliers, external ship managers, and partners engaged in UHL's upstream and downstream value chain.
Human Rights Policy (planned for 2026)	The Human Rights Policy will set out United Heavy Lift's commitment to fair working conditions, ethical labor practices, and respect for individual dignity, intended to align with international labor standards and recognized human rights frameworks and to cover forced labor, child labor, and human trafficking explicitly. Once adopted, it will apply to UHL's own workforce and to workers in the value chain.

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

United Heavy Lift has established risk management and internal control processes covering the full sustainability reporting lifecycle, including data collection, validation, consolidation, and disclosure. A centralized data management system ensures accuracy and reliability, supported by a structured communication framework and a two-level responsibility structure. The Company aligns its processes with CSRD and ESRS requirements and engages external advisers where needed.

Risks are assessed using a quantitative matrix evaluating two factors: likelihood (1 = rare to 3 = likely) and severity (1 = low to 3 = critical). A Risk Score (RS) is calculated as: $RS = \text{Likelihood} \times \text{Severity}$, yielding three priority levels:

- **Low (RS 1-2):** The work or activity may continue. However, frequent reviews may be required to ensure that the risk level assigned is accurate and does not increase over time. Further mitigation measures need to be observed or need to be stopped.
- **Medium (RS 3-4):** The work or activity may continue, but further actions to mitigate the risks are investigated in order to reduce the risk.
- **High (RS 6-9):** The work or activity shall not be allowed to commence. The High Risk level must be reduced to at least medium before the work or activity is allowed to commence.

The main risks identified and their mitigation strategies, including related controls are the following:

- **Low data quality & incomplete quantitative data** (Medium): Mitigation via data management system, redundancy checks, double materiality data catalogue
- **Miscommunication & inaccurate qualitative disclosures** (Medium): Mitigation via structured communication framework, regular check-ins
- **Non-compliance with CSRD requirements** (Medium): CSRD handbook (to be developed, until further notice reference to the cloud based platform and ESRS Knowledge Hub by EFRAG), external expert consultations, training programs
- **Upstream/downstream value chain data unavailability** (Medium): Early engagement with value chain partners, estimation methodologies

Findings from the risk assessment are integrated into relevant internal functions, including data management, compliance, and reporting teams. Risk owners are assigned per entity, and mitigation actions are tracked and implemented across departments. Key controls are documented within the Company's internal control framework and reviewed as part of the annual sustainability reporting cycle.

Risk assessment findings are reported periodically to the Board of Directors. Results of the double materiality

assessment and key sustainability reporting controls are presented within the framework of board/committee meetings. The Board of Directors and Executive Management are informed of material risks and control outcomes on an annual basis.

ENVIRONMENTAL INFORMATION

E



Leading the way as
partners in heavy ocean
transport decarbonization

E1

CLIMATE CHANGE

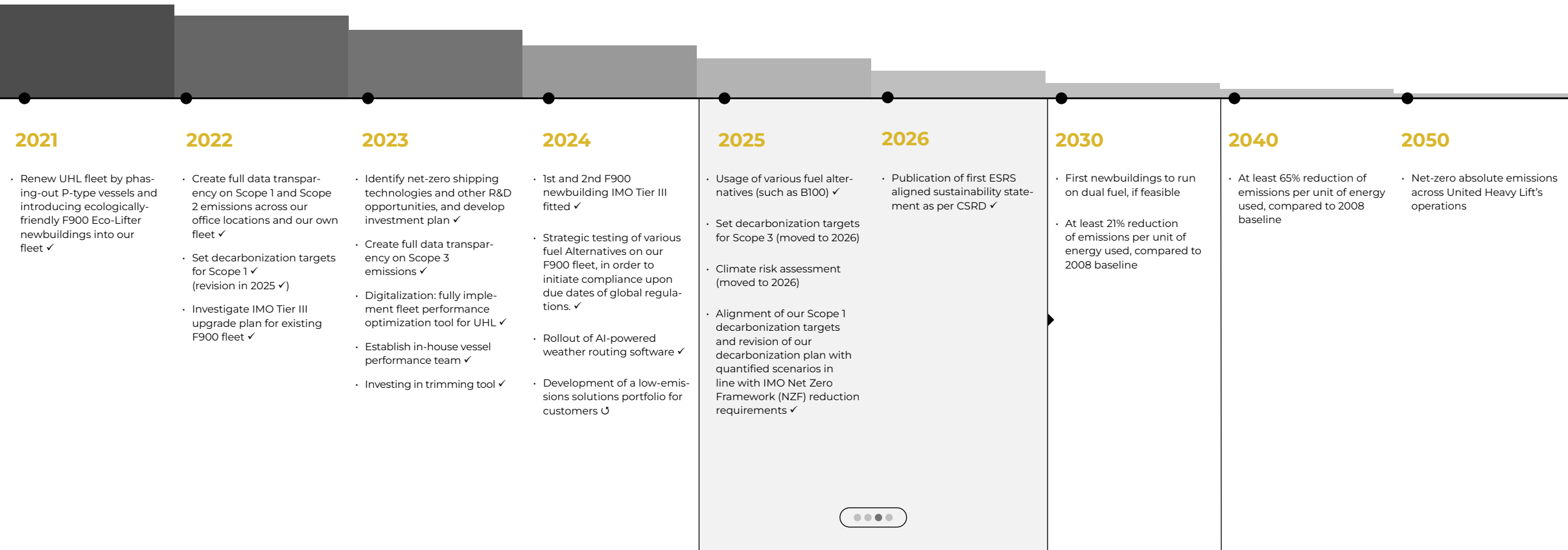
Transition to lower- carbon heavy ocean transport

Climate change is where our impact and responsibility are greatest, and where we intend to lead. Our ambition is to achieve net-zero by 2050, in line with the Paris Agreement and the IMO GHG Strategy, delivered through a fleet-wide decarbonization roadmap, biofuels and vessel efficiency. Beyond reducing our own emissions, we aim to support our customers in addressing their Scope 3 emissions, positioning United Heavy Lift as a partner of choice in the decarbonization of heavy ocean transport.



DECARBONIZATION TIMELINE

Embedded in United Heavy Lift’s overarching business strategy is the commitment to decarbonize its operations, aligned with the ambition of achieving net-zero emissions by 2050. Looking ahead, United Heavy Lift is preparing to implement a revised decarbonization plan, building on the foundation laid in previous years and aligning with evolving industry expectations and regulatory developments.



E1-1 Transition plan for climate change mitigation

United Heavy Lift has not established a formal transition plan for climate change mitigation for the reporting period 2025. The Company acknowledges the requirements of ESRS E1-1 and the need to align its strategy and business model with the objectives of the Paris Agreement, including limiting global warming to 1.5°C and achieving climate neutrality by 2050. As of the reporting date, the development of a comprehensive, scenario-based transition plan remains ongoing and has not yet been finalized or approved.

However, United Heavy Lift has developed a fleet-level decarbonization plan, which represents an important preparatory step toward a future climate transition plan. This plan provides a structured foundation for climate-related strategy development, although it does not yet include comprehensive climate scenario analysis.

The decarbonization plan focuses on the reduction of greenhouse gas (GHG) emissions from the Company's core maritime operations and includes:

- Identification and assessment of key decarbonization levers, including fleet renewal, retrofits, fuel strategies, and operational improvements
- Development of emissions reduction pathways and modeling of fleet-wide decarbonization trajectories
- Definition of intensity-based and long-term emission reduction targets aligned with relevant regulatory frameworks
- Evaluation of technological and fuel-related options, including low- and zero-GHG emission fuels

UHL intends to build on this decarbonization plan and develop a comprehensive, scenario-based climate transition plan during the 2026 reporting period.

More information can be found on page 38 under E1-3.

E1-2 Policies related to climate change mitigation and adaptation

Policy	Climate change mitigation	Energy
Environmental Policy	GHG emissions reduction, ambition to reach net-zero by 2050 incl. fleet-wide decarbonization roadmap with interim milestones, alternative fuels and low-carbon technologies	Energy efficiency measures, voyage and fuel optimization, use of renewable energy in owned offices by 2030, energy-efficient vessel retrofits
Code of Conduct	Commitment to environmental protection and continuous improvement of environmental performance	Responsible and efficient use of natural resources
Guidelines for Ship Managers	Compliance with international and industry standards for pollution prevention and environmental protection; zero-tolerance for environmental breaches	Energy saving and conservation as a ship-manager obligation



SBM-3 Impacts, risks, and opportunities

EI Climate Change	Type	Time horizon	Value chain position
Climate change mitigation - Scope 1 and 2 GHG emissions contributing to climate change	Actual negative impact		Own operations
Climate change mitigation - Scope 3 GHG emissions contributing to climate change	Actual negative impact		Upstream
Climate change mitigation - Facilitating expansion of renewable wind energy	Actual positive impact		Own operations
Energy - High consumption and dependency on electricity & energy from maritime operations	Actual negative impact		Own operations
Climate change mitigation - Increased cost of decarbonization roadmap for Scope 1, 2, and 3	Risk	medium term	Own operations
Climate change mitigation - Market growth driven by transition to renewable energy	Opportunity	medium term	Downstream

Material impacts

Climate change mitigation, Scope 1, 2, and 3 GHG emissions contributing to climate change

United Heavy Lift's fleet operations generate significant Scope 1 GHG emissions through fuel combustion onboard owned and managed vessels. These emissions contribute to global warming and have negative impacts on people and ecosystems, representing a material adverse impact on the climate.

To mitigate these impact, the Company is actively working on extensive biofuel deployment across our fleet and continuously investigating in lower-carbon alternatives for the existing young fleet and potential new tonnage.

At the same time, United Heavy Lift contributes positively to climate change mitigation by

transporting offshore wind components at scale, thereby supporting the expansion of renewable energy infrastructure and facilitating the global energy transition.

Energy – High consumption and dependency on maritime energy sources

High fuel consumption from vessel operations, primarily based on non-renewable VLSFO and LSMGO, represents a material impact on energy resources.

United Heavy Lift addresses this impact by enhancing energy efficiency across its operations by equipping teams with advanced voyage and weather routing tools and the competencies needed to optimize fuel use. In parallel, the Company drives emissions reductions through fleet renewal evaluation, targeted retrofits,

making energy efficiency a core pillar of its decarbonization roadmap ahead.

Material risks

All material climate-related risks identified in the latest DMA are classified as transition risks. They include:

- **Policy and legal:** Exposure and increasing cost of decarbonization regulations
- **Market:** Rising demand for low- and zero-carbon shipping services
- **Technology:** Uncertainty around the feasibility, availability, cost and bunkering infrastructure of low-carbon fuels
- **Reputation:** Investor, customer and societal scrutiny of the maritime sector's decarbonization pace

Physical climate risks (acute weather extremes affecting port calls and offshore operations; chronic sea-level rise and changing storm patterns) were screened in the DMA but did not exceed the financial materiality threshold for the current reporting period, given the global mobility of the fleet and the UHL's ability to re-route. Physical risks will be re-assessed as part of the consolidated DMA review and the planned climate scenario risk analysis.

Climate Change Mitigation - Scope 1 and 2 GHG emissions contributing to climate change

Rising decarbonization costs, increasing regulatory pressure (EU ETS, FuelEU Maritime, IMO GHG Strategy), and the risk of stranded assets resulting from underinvestment in low-carbon

technologies represent material financial risks to our own operations.

Resilience assessment

United Heavy Lift considers its strategy to be resilient to climate-related risks at the short term horizon (1–3 years) and moderately resilient over the beyond-medium term horizon (3–10 years).

Our strengths supporting resilience

- A young, fuel-efficient fleet of 19 UHL F900 Eco-Lifters and 3 deck carriers
- Active biofuel deployment
- EU ETS compliance infrastructure operational and embedded in commercial processes
- Certified ISO 14001 environmental management system covering own operations
- Strong commercial positioning in the renewable and offshore wind energy segment, which accounted for 67% of contracted USD volume in 2025 and provides a structural transition-aligned revenue base

Resilience gaps and planned responses

- A revised decarbonization roadmap, with quantified reduction scenarios, dedicated resources, emission milestones and interim emission intensity milestones and review cycles aligned with EU ETS, FuelEU Maritime and IMO medium term measures, has been carried out beginning of 2026
- A climate risk and scenario analysis will be embedded in the revised roadmap over the course of 2026

- Beyond-medium term resilience will depend on the maturity of low-carbon fuel infrastructure, an industry-wide uncertainty that is being monitored through partnerships, R&D engagement, and constant dialogue with technical managers, fuel suppliers and yards.
- Newbuildings that can be considered as new modern tonnage as well as replacement vessels for the current are anticipated beyond the medium term horizon

Material opportunities

Climate change mitigation - Market growth driven by transition to renewable energy

An offsetting positive impact exists through the Company's enabling role in the offshore wind sector, which generated 67% of contracted cargo volume in USD in 2025.

E1-3 Actions and resources in relation to climate change policies

United Heavy Lift has implemented key actions addressing climate change that encompass all vessels operated, managed, or chartered by the Company, alongside associated onshore facilities, employees, contractors, and suppliers involved in global operations. Comprehensive emissions data and eco-efficiency reports for transported cargo are provided to customers, the promotion of low-emission transport options is actively pursued, and suppliers and partners are engaged in environmental improvement initiatives. These measures address impacts across both upstream and downstream value chains.

The scope of these actions involves a broad array of stakeholders, including employees, seafarers, contractors, suppliers, customers, technical managers, ship recycling facilities, regulatory authorities, and industry associations.

Key actions and outcomes

Key actions related to climate change mitigation and adaptation taken in the reporting year and beyond include emission compliance, optimizing vessel efficiency, fuel consumption and low-carbon fuel concepts, and route planning through digital technologies.

- **Biofuel exposure:** With 1,400t of B100 biofuel bunkered in 2025, UHL reached close to a 10% biofuel rate across its total marine gas oil consumption, and further 200t B24 as VLSFO supported early fleet-wide compliance with FuelEU Maritime requirements in 2025.
 - **Expected outcome:** 1,981.2 tCO₂ or about 42.5% savings achieved by the use of B100 as an MGO substitute on the F900 Eco-Lifter fleet.
- **Emission reporting and transparency:** Emission Pre- and post voyage emission estimation for voyage charter vessels to support our clients in evaluating and reporting on their Scope 3 upstream transportation emissions and tenders, drilled down to cargo level and per fixture.
- **Dry dock and hull optimization:** Preparation for the first class renewal of nine F900-class vessels, including application of high-performance silicone-based hull coating. Please see page 43.

- **Expected outcome:** Expected annual emission savings of 2,205 tCO₂ per year per vessel.
- **Fleet performance monitoring:** Enhancement of in-house fleet performance monitoring capabilities, including upgrades in technical expertise, onboard hardware, and software systems. Please see page 44.
- **State-of-the-art stacking systems:** By engineering and deploying a reusable triple mezzanine deck that doubles blade capacity for offshore wind shipments, we cut total CO₂ emissions for the project through higher vessel utilization, optimized routing, and integrated digital planning, demonstrating how in-house engineering, operations, and crewing enable lower-emission heavy ocean transport at scale. Please see page 45.
 - **Expected outcome:** Achieved savings of 2,698 tCO₂ or about 45% through higher vessel utilization and less sailings on the project.
- **Weather routing:** Rollout of AI-based weather routing solutions across the fleet, enabling route optimization based on vessel-specific data and real-time conditions. This supports reductions in fuel consumption and Scope 1 emissions, while also contributing to voyage safety and reduced EU ETS exposure and customer Scope 3 emissions. Please see page 47.
- **Office emissions:** Transitioning to renewable energy across UHL offices by 2030, where feasible.
- **Decarbonization plan:** Developing a fleet-wide IMO aligned Decarbonization Roadmap for the

19 F-900 Eco-Lifter fleet and three deck carriers with interim milestones on energy intensity and an absolute emission target for 2050.

- **Biofuel availability:** Partnership with an EU co-funded start-up turning biogenic waste into marine drop-in bio-fuels and clean energy.
- **Fuel additives:** Evaluating combustion-catalyst/dispersant additives across the fleet to raise combustion efficiency and lower fuel consumption and related emissions.

Contribution to climate objectives

These actions contribute to achieving climate policy objectives and targets by reducing greenhouse gas emissions, improving energy efficiency, and supporting decarbonization in line with regulatory and industry framework expectations.

Resources and dependencies

United Heavy Lift's ability to implement its climate transition actions is materially dependent on the availability and allocation of financial, technical, and operational resources.

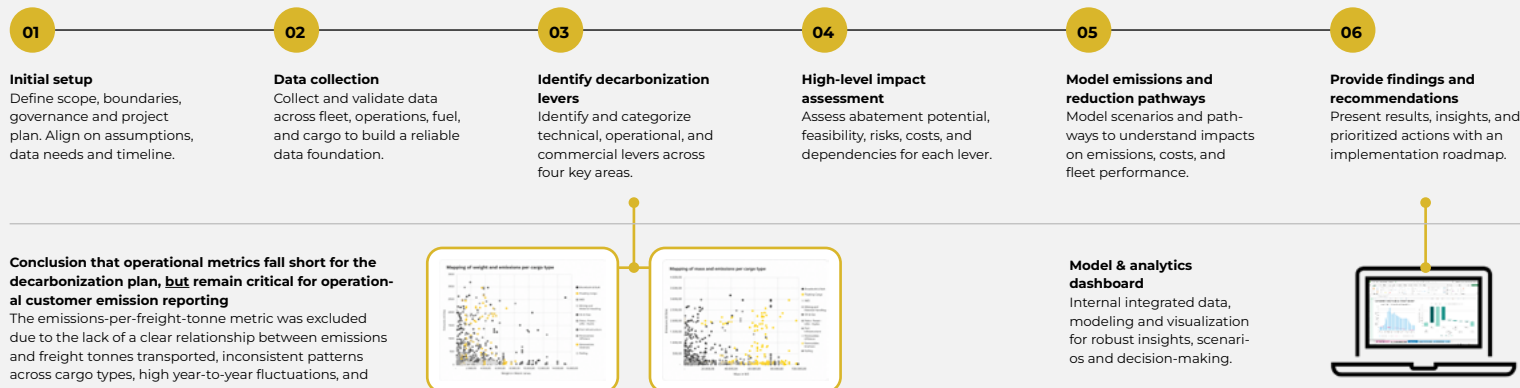
A significant portion of decarbonization efforts is driven by the consideration of fleet renewal or the addition of lower emission vessels. These actions are capital-intensive and rely on continued access to external financing, as well as internally generated cash flow.

In addition, operational measures such as availability of lower emission fuels, energy efficiency improvements, feasible technical upgrades and performance optimization require ongoing allocation of resources, including technical expertise and operational expenditure at sea and ashore.

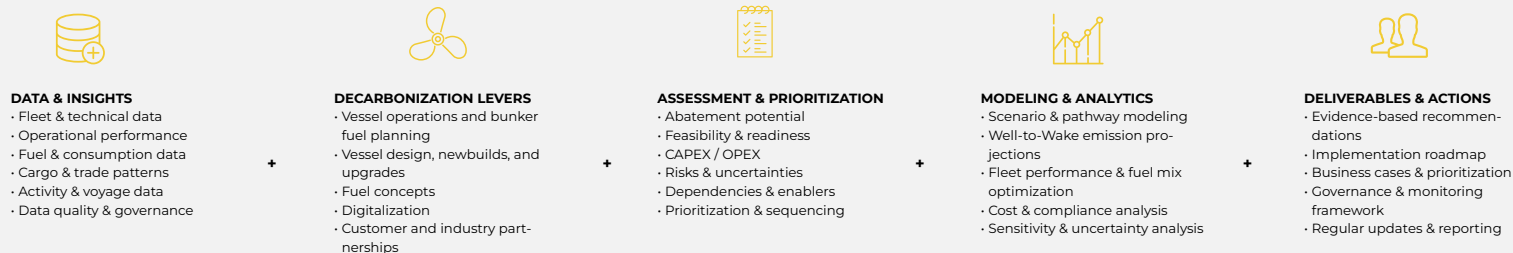
Decarbonization Plan

Stepwise transformation towards a comprehensive, model-based decarbonization plan for our maritime operations

OUR ACTIONS - How we build our decarbonization plan



OUR CAPABILITIES - What we do



OUR GUIDING PRINCIPLES



Science-aligned
Aligned with industry strategy and best practice



Pragmatic & feasible
Focus on actions within our control that create real impact



Transparent & accountable
Clear assumptions, data, and methodology



Collaborative approach
Working with partners, suppliers, and customers



Future-ready
Building flexibility for future regulation and technologies

E1-4 Targets related to climate change mitigation and adaptation

United Heavy Lift has set fleet-wide GHG emissions reduction targets based on the IMO Net-Zero Framework (NZF) and the IMO GHG Strategy. Targets include short- and medium term greenhouse gas fuel intensity (GFI) reduction targets, as well as a long-term ambition to achieve net-zero emissions by 2050. Progress is tracked using GFI (gCO₂e/MJ) and absolute emissions, with defined interim milestones for 2030 and 2040. The base year for all targets is 2008, and targets are subject to annual review and adjustment as regulatory frameworks evolve.

Monitoring and governance

Performance is monitored by the Fleet Performance, ESG & Quality Management and Marine Fuels teams using fleet-wide GFI and absolute emissions metrics. Progress is reported annually in the Sustainability Report and reviewed against interim milestones.

Decarbonization levers

Within the target setting process UHL has identified five distinct types of decarbonization levers, which were reviewed per measure regarding applicability to the F900 Eco-Lifter fleet and deck carrier fleet, estimated costs of introduction, abatement costs and impact on emissions:

1. Vessel operations and bunker fuel planning: Enhances operational efficiency to lower fuel use through optimized maintenance and port coordination.

2. Vessel design, newbuilds, and upgrades: Improves hydrodynamics, propulsion, and onboard energy performance through targeted technical retrofits.

3. Fuel concepts: Transition to lower-carbon drop-in and bio-based fuel alternatives to reduce lifecycle emissions.

4. Digitalization: Uses onboard data, analytics and decision-support tools to improve efficiency, and routing through better performance visibility.

5. Customer and industry Partnerships (indirect contribution)

Target development approach

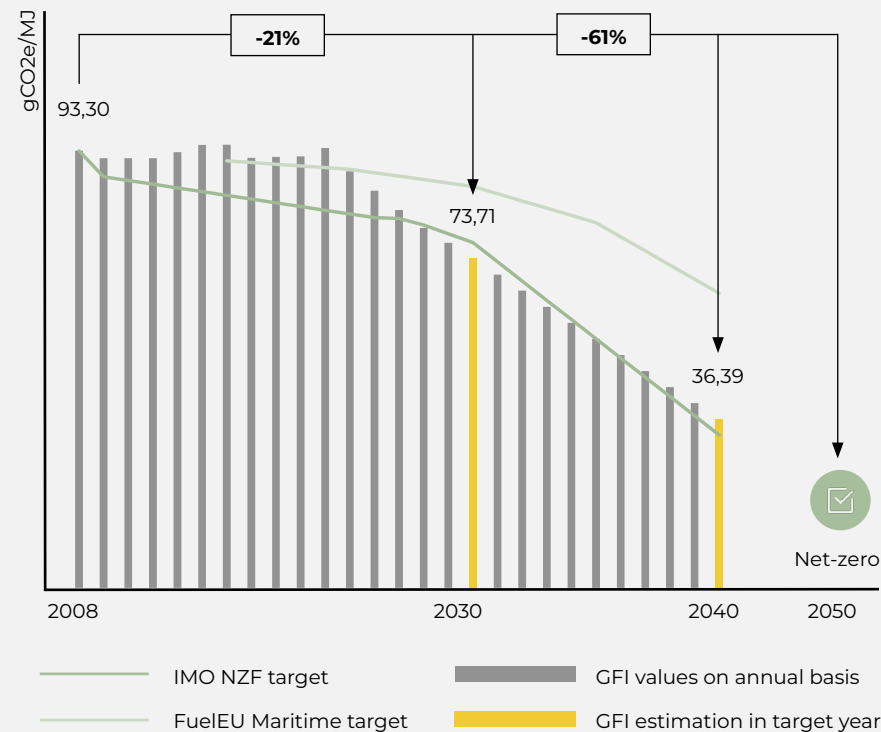
During the reporting period and within the defined time horizon, the Company retained its decarbonization target format, awaiting the IMO Net-Zero Framework (NZF) approval before extensive and detailed external communication.

The rationale for these changes is to align with the IMO GHG Strategy and regulatory requirements, and to preserve flexibility to pivot to a FuelEU-aligned trajectory if IMO NZF is not approved.

The effect on comparability is that all targets are measured against the 2008 emissions baseline, with the approach discussed and validated through the Executive Management team.

Decarbonization Targets

Fleet-wide in GFI-based intensity targets with a clear net-zero ambition



EI-5 Energy consumption and mix

As a global player in merchant shipping, which is by definition an energy-intensive industry, United Heavy Lift calculates energy consumption and mix using fleet-wide well-to-wake (WtW) emissions and energy data for the reporting period, in line with industry requirements UHL reports GHG Fuel Intensity (GFI) and the Annual Efficiency Ratio (AER) as its sector-specific energy- and emissions-intensity metrics, in lieu of a generic revenue-based intensity ratio for the time being.

The key metric is GHG Fuel Intensity (GFI), measuring WtW GHG emissions per energy unit (gCO₂e/MJ) in accordance with the IMO GHG Strategy. As a complementary sector-specific intensity metric, UHL also reports Annual Efficiency Ratio (AER) in g CO₂e per tonne-nautical mile, which directly links emissions to commercial transport output and enables meaningful comparisons across vessels of different sizes and types. Together, GFI and AER cover two complementary dimensions, energy quality and operational transport efficiency, providing stakeholders with sector-relevant insight.

Assumptions include standard biofuel emission factors, likely higher than actual, and applying country energy mix values for overseas offices and Company cars.

Table 04: Energy consumption and mix

Metric	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	786,065,002.72
(3) Fuel consumption from natural gas (MWh)	0
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	136.00
(6) Total fossil energy consumption (MWh)	786,065,256.39
Share of fossil sources in total energy consumption (%)	100.00
(7) Consumption from nuclear sources (MWh)	1.38
Share of consumption from nuclear sources in total energy consumption (%)	0.00
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	236.08
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh)	236.08
Share of renewable sources in total energy consumption (%)	0.00
Total energy consumption (MWh)	786,065,493.86

Table 05: GFI and AER annual development

Metric	2023	2024	2025
GFI (g CO₂e/MJ)	93.37	95.15	94.30
AER (g CO₂e/tonnes-nm)	16.78	17.09	16.51

EI-6 GHG emissions disaggregated by Scope 1 and 2 and significant Scope 3

United Heavy Lift is collecting and monitoring data for GHG emission reduction targets and overall emission tracking, which covers the entire fleet sailing profile and includes well-to-wake (WtW) GHG emissions, energy use, and distance sailed.

For the annual disclosure of our GHG inventory and the boundaries set by the GHG Protocol, UHL further follows the BIMCO guidance "Who is responsible for accounting and reporting a ship's emissions?", not only as the basis of our contractual agreements with our customers but also with regards to the allocation of vessel emissions in the respective scopes. For vessels under time-charter-out arrangements, responsibility for Scope 1 emissions reporting lies with the time charterer. These emissions are therefore reflected in United Heavy Lift's Scope 3 Category 13 (Downstream leased assets). Conversely, emissions from time-chartered-in vessels are reported under Scope 3 Category 8 (Upstream leased assets), in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Using the BIMCO guiding principle mentioned above for ships on voyage charter, the responsibility for accounting and reporting of Scope 1 emissions rests with United Heavy Lift. The methodology and boundaries are annually validated and aligned to ensure consistency between targets and inventory.

Looking at our GHG inventory over the last years, especially in our Scope 3 emissions, we have broadened the scope periodically and continuously. This is related to an increase in some categories and is subject to data availability as well as our new corporate structure, where we take further emissions into evaluation or into account.

Table 06: Gross Scopes 1, 2, 3 and Total GHG emissions

Metric	2025	2024	2023	% N / N-1
SCOPE 1 GHG EMISSIONS				
Gross Scope 1 GHG emissions (tCO ₂ eq)	284,885.65	282,817.97	235,969.97	0.73
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0
SCOPE 2 GHG EMISSIONS				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	64.24	57.24	75.69	12.23
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	95.40	81.90	129.87	16.49
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	222,342.38	182,232.29	134,980.44	22.01
1 Purchased goods and services	31,846.43	31,130.43	22,523.87	2.30
2 Capital goods	1,570.86	1,535.54	301.95	2.30
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	63,000.99	61,603.99	49,332.67	2.27
4 Upstream transportation and distribution	4,115.02	5,201.30	435.56	-20.88
5 Waste generated in operations	3,733.81	4,307.27	410.08	-13.31
6 Business traveling	649.12	634.52	157.54	2.30
7 Employee commuting	186.99	135.67	47.98	37.83
8 Upstream leased assets	43,821.50	1,223.73	2,516.86	3,480.99
13 Downstream leased assets	44,625.93	51,319.82	34,578.71	-13.04
15 Investments	28,791.75	25,140.03	24,675.22	114.53
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based) (tCO ₂ eq)	507,292.27	465,107.50	371,026.09	9.07
Total GHG emissions (market-based) (tCO ₂ eq)	507,323.43	465,132.16	371,080.27	9.07



OPTIMIZING VESSEL EFFICIENCY VIA NEXT-GENERATION PAINT APPLICATION

LOWER EMISSIONS THROUGH ADVANCED HULL COATING SYSTEMS

As part of its decarbonization roadmap, United Heavy Lift has identified advanced hull coating systems as a key lever to reduce fuel consumption and associated emissions across its fleet.

Under a coordinated program covering a series of nine of our F-900 Eco-Lifters, all due for their first Class Renewal Survey, coating specifications were evaluated in collaboration with paint supplier Hempel. Three systems were compared: the previously applied conventional antifouling as the baseline, an upgraded antifouling, and the premium hybrid silicone system. Following this evaluation, Hempaguard X7 was selected for application across all nine vessels.

The analysis demonstrates that coating selection has a direct and measurable impact on vessel performance, particularly in terms of hull resistance, fuel consumption, idle-time flexibility, and long-term operational efficiency.

Compared to the baseline, Hempaguard X7 significantly reduces hull roughness over time, improving hydrodynamic performance and lowering propulsion power requirements. The system is particularly suited to vessels with

variable trading patterns, such as our fleet, as it sustains performance even after extended idle periods. Applied consistently across the nine-vessel series, this delivers a fleet-level efficiency gain rather than an isolated improvement

A key differentiator is idle tolerance:

- **Conventional coating:** approx. 28 days
- **Advanced antifouling:** up to 40–45 days
- **Hempaguard X7:** up to 120 days

This extended tolerance allows vessels to operate efficiently under fluctuating utilization, avoiding performance degradation from fouling.

Two paint application variants were available, a 'FAST' version for stable weather conditions and a 'FLEX' version permitting application down to 0°C with interruption during rainfall. The FLEX specification provides additional resilience, ensuring successful application in selected shipyards and during seasons in which the nine dockings are scheduled.

Although the premium system requires higher upfront investment, the lifecycle perspective shows clear benefits:

- Reduced fuel consumption of 0.5mts per day, subject to draft and weather conditions
- Lower CO₂ emissions with estimated annual savings of 2,205 tCO₂ per year per vessel
- Decreased maintenance requirements
- Improved operational flexibility

Scaled across all nine F-900 Eco-Lifters, these benefits compound, reinforcing United Heavy Lift's shift from CAPEX-driven decisions to lifecycle optimization and aligning operational efficiency with sustainability targets.

Contribution to decarbonization

By applying advanced coating systems during the first-class renewal dockings of the nine-vessel F-900 Eco-Lifter series, United Heavy Lift can achieve measurable reductions in fuel consumption and CO₂ emissions, improved performance per voyage, and enhanced resilience against operational variability.

The program highlights how targeted technical upgrades during scheduled maintenance can deliver long-term, fleet-wide emission reductions without operational disruption.

UNLOCKING FUEL SAVINGS THROUGH DIGITAL TRANSPARENCY

DRIVING EFFICIENCY THROUGH HIGH-FREQUENCY DATA

Digitalization plays a central role in United Heavy Lift's decarbonization strategy as defined fourth decarbonization lever. The rollout of high-frequency data (HFD) systems by Hoppe Marine, with two vessels already equipped and a further 13 scheduled for installation, enables a significantly improved understanding of vessel performance and fuel consumption patterns.

Traditionally, performance monitoring relies on noon reports and aggregated data points. With high-frequency data collection, operational parameters are now captured in near real time, including:

- Speed over ground
- Engine performance
- Fuel consumption
- Weather and routing conditions
- Hull and propeller performance indicators

This increased resolution allows for precise performance analysis and enables data-driven optimization of vessel operations. Extending the sensors to a wider set of vessels ensures these insights are available consistently across the fleet, rather than on a vessel-by-vessel basis.

By combining high-frequency data with analytical tools for fuel performance modeling, United Heavy Lift can identify inefficiencies and adjust operations accordingly by optimizing sailing speeds, improving voyage planning, reducing unnecessary fuel consumption, and isolating deviations caused by hull fouling or environmental factors.

The integration of high-frequency data is particularly relevant in combination with other decarbonization levers. For example, the performance impact of advanced coating systems (see page 43) can be monitored and validated, ensuring that expected efficiency gains are realized in practice.

Operational impact

The rollout of high-frequency data creates multiple benefits:

- Enhanced transparency of vessel performance
- Faster identification of inefficiencies and corrective actions
- Improved decision-making for crew and shore-based teams
- Continuous performance optimization rather than periodic review

By enabling a more dynamic operating model, vessels can adjust to real-time conditions, minimizing fuel consumption under varying operational scenarios

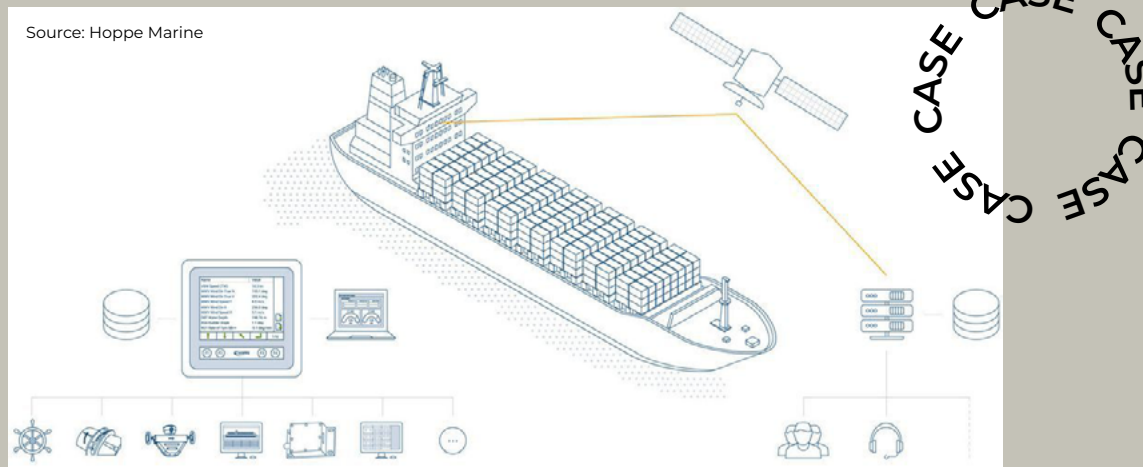
Contribution to decarbonization

High-frequency data is a key enabler for emissions reduction by:

- Supporting fuel-efficient voyage execution
- Improving the accuracy of emission reporting
- Enabling continuous optimization rather than static benchmarking

With two vessels already equipped and 13 more to follow, this powerful decarbonization lever transforms vessel operations from reactive to proactive, ensuring efficiency gains are captured consistently across the fleet.

Source: Hoppe Marine



EFFICIENT CARGO INCREASE TO ENABLE LOWER-EMISSION TRANSPORT

Since 2020, UHL has already transported blades using a single mezzanine deck, allowing for the shipment of six blades on deck at once, however by 2025 the debut of the triple mezzanine deck has enabled the transport of up to twelve blades on deck. The upgraded stacking system for the 12-blade configuration is developed fully containerized,

To ensure the safety of each shipment and monitor acceleration forces, the vessels are equipped with the state-of-the-art ABB Ability™ OCTOPUS – Marine Advisory System software. This features a powerful, unique, and intuitive routing module that monitors in real time to ensure acceleration forces do not exceed set limits. Furthermore, the planning software contributes to a lower emission trading profile by planning ship operations in the most efficient way, thus avoiding harmful emissions and minimizing fuel consumption.



In addition to the operational efficiency advantages of the triple mezzanine deck, which doubles the amount of cargo that can be carried when shipping B115-type blades, we have lowered the total volume of tCO₂ emissions related to this contract by 45%, taking into account both sailing and port stay emissions.

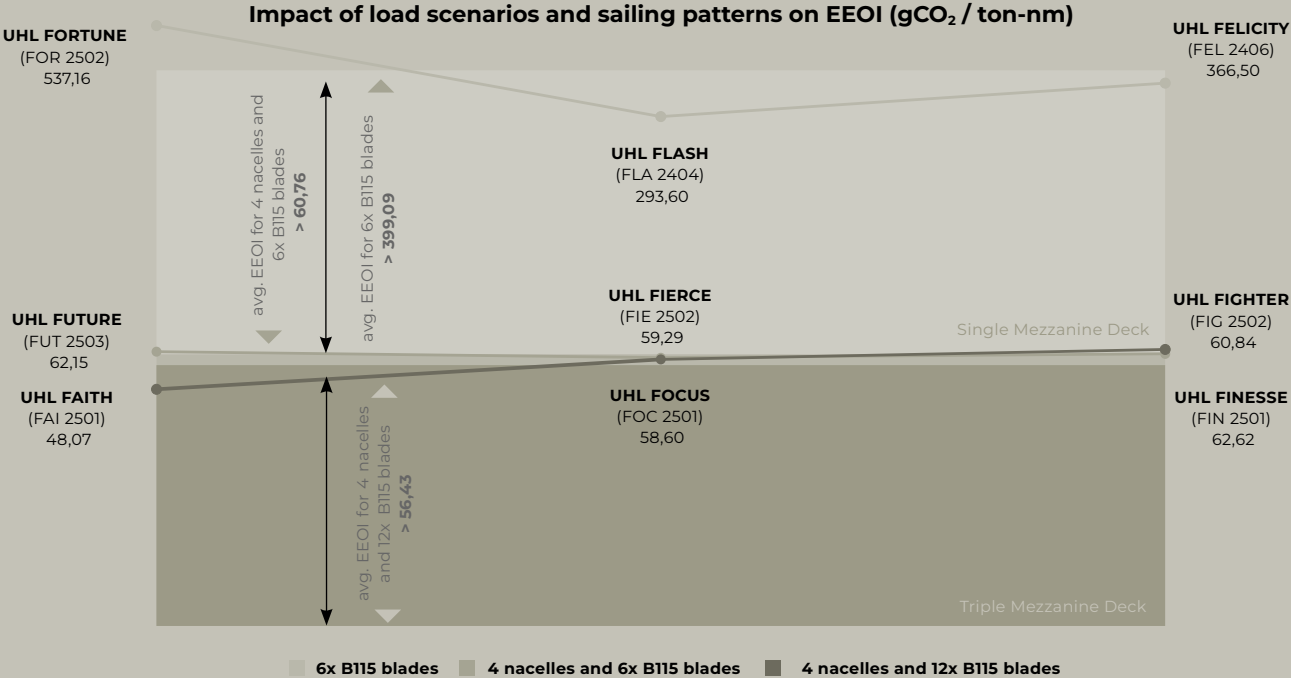
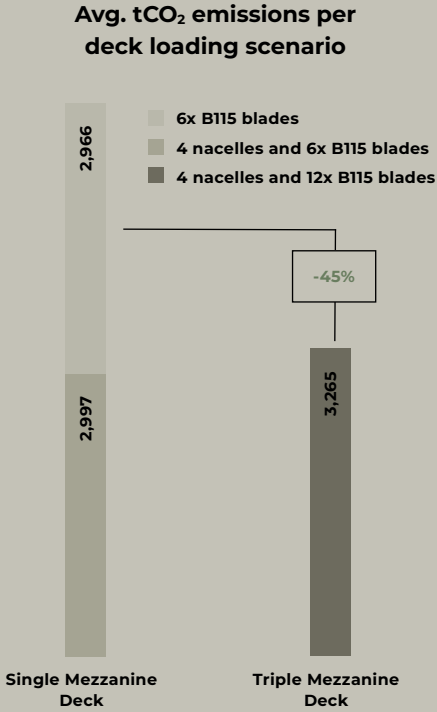
When looking at the analysis of the EEOI (Energy Efficiency Operating Indicator) for different project voyages, it highlights the significant carbon efficiency gains achieved by

transporting four nacelles under deck and twelve blades via the triple mezzanine deck, compared to splitting the same cargo into two separate shipments. Maximizing vessel utilization can substantially reduce overall CO₂ emissions per nautical ton-mile and improve environmental performance in heavy ocean transport.

Maximizing vessel utilization through cutting-edge cargo load scenarios can substantially reduce overall emissions per nautical ton-mile. Such measures will also improve environmental performance for our clients operating in offshore wind and setting new benchmarks in terms of operational excellence.



Leif Müller
Chief Commercial Officer,
United Heavy Lift

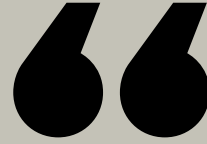


The **Energy Efficiency Operational Indicator (EEOI)** measures the CO₂ emissions per ton of cargo transported per nautical mile (gCO₂/t-nm). It reflects how efficiently a vessel moves cargo in relation to its emissions, helping assess environmental performance during real operations per nautical ton-mile.

At United Heavy Lift, we take our ESG commitments seriously and integrate them into our everyday work across every business unit. By focusing on environmental responsibility, social impact, and sound governance, our approach is designed not only to improve our own practices but also to help our partners pursue their sustainability pathways with transparency and trust.

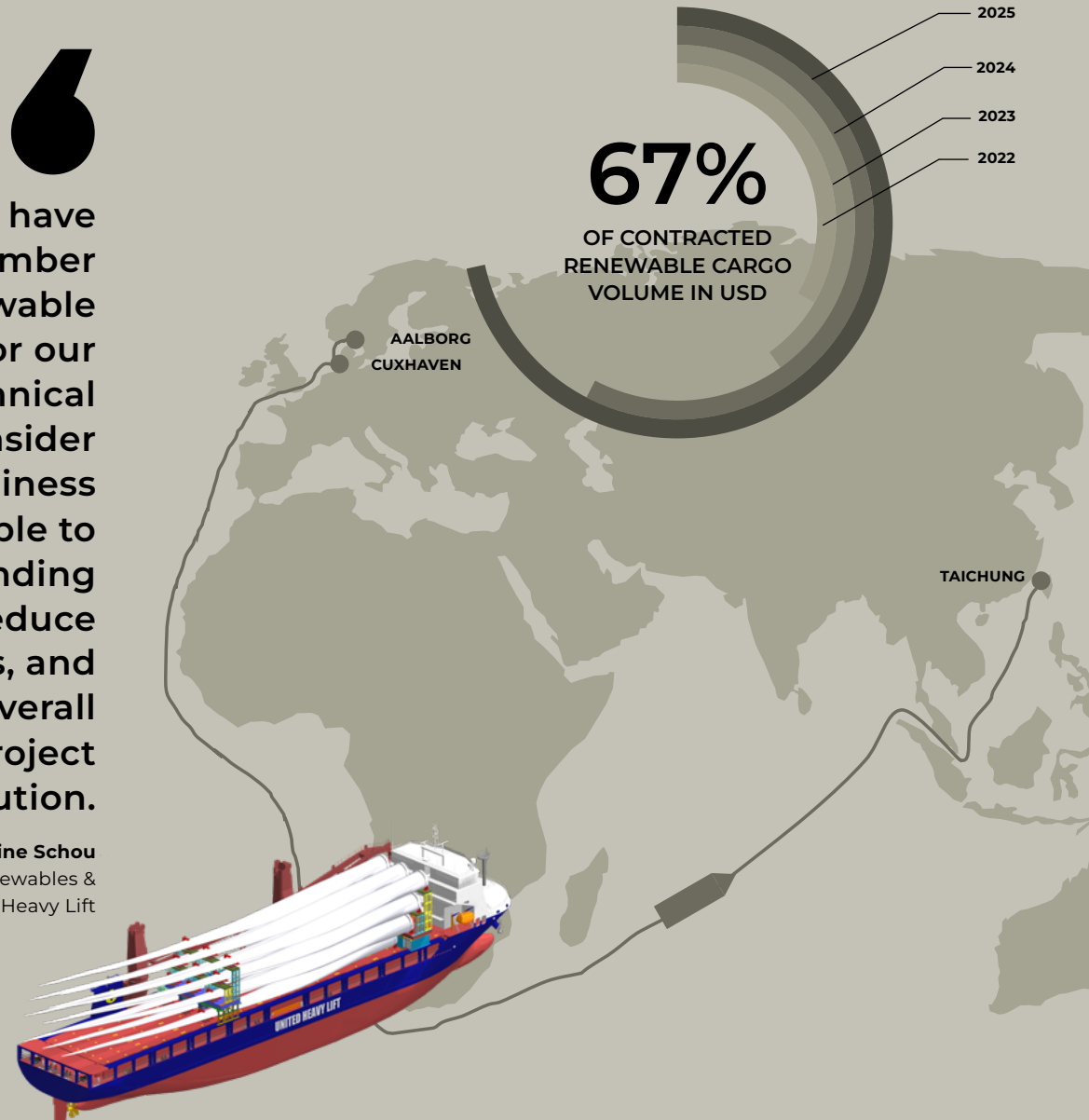
Over the past few years, we have increased the share of renewable cargo booked to 60% and the renewable cargo volume in US dollars to 67% for 2025. In terms of the actual cargo shipped, we increased the number from 25% to 57% compared to the 2022 data, which is related to an increase from 34% to 61% in US dollar volume.

This case best exemplifies what makes us the preferred partner for decarbonizing heavy ocean transport, showcasing the versatility of the United Heavy Lift. It integrates and requires numerous services from our business model, including but not limited to our in-house engineering, supercargo services, and crewing department.



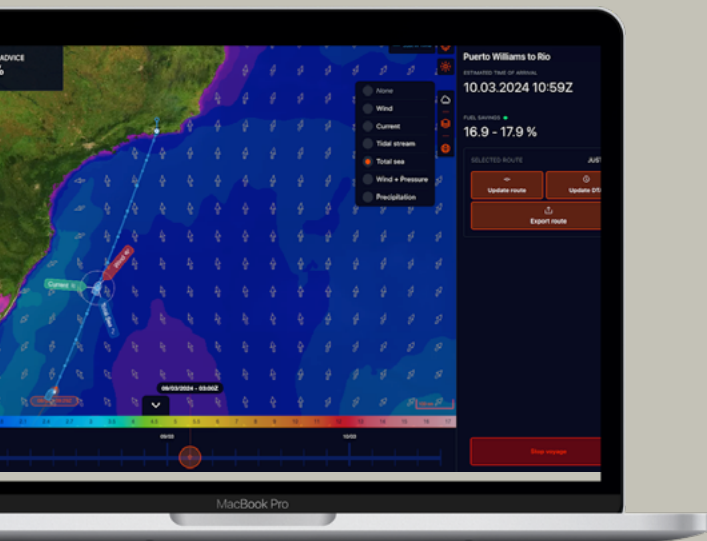
Over the years we have seen an increased number of bookings for renewable wind and interest for our vessels and technical solutions. We consider ourselves a trusted business partner - always available to assist our clients in finding solutions which can reduce the CO₂ emissions, and also optimize the overall transportation and project execution.

Christine Schou
General Manager Renewables & Wind, United Heavy Lift



SCALING DIGITAL DECARBONIZATION

AI-POWERED WEATHER ROUTING SOLUTION TO REDUCE FUEL USE AND ENHANCES VOYAGE SAFETY



Source: Syroco

To advance our decarbonization strategy and improve voyage safety, United Heavy Lift has deployed France-based Syroco's next-generation weather routing solution across the entire fleet, following a successful pilot phase, in 2024.

Designed to optimize route planning through machine learning and digital twin technology, the Syroco platform supports significant reductions in fuel consumption and emissions, while maintaining safe passage for diverse and sensitive cargo. This technology enables our crews to account for vessel-specific performance under varying loads and weather conditions, identifying the most efficient and secure routes.

The solution was initially tested on three vessels, demonstrating measurable improvements in operational efficiency. Based on pilot results, which included enhanced fuel performance and crew engagement, the platform is now in full use onboard our F900 Eco-Lifter class vessels.

A key component of the deployment includes "Syroco Live", an onboard routing interface, and "Syroco Onwatch", a real-time support service that assists crews in voyage planning and in navigating complex weather patterns. This combination proved instrumental during the pilot phase, helping vessels avoid severe weather and optimize routing with confidence.

“

No voyage is ever the same for us, so we value how Syroco's digital twins adapt to each vessel's load and behavior.

Lars zum FeldeDirector Fleet Management,
United Heavy Lift**Benefits in terms of sustainability**

- The roll-out of Syroco directly contributes to the reduction of our Scope 1 emissions, with measurable decreases in fuel consumption per voyage to be incorporated and identified in the next reporting period. Consistently, this has also an impact on the Scope 3 emission inventory reduction of our customers.
- In addition to fuel savings, the routing platform supports the reduction of EU ETS linked emission costs exposure.
- Further the tool enhances crew safety and confidence in decision-making, particularly in adverse weather scenarios.

E2

POLLUTION

Preventing and limiting the environmental impact across our maritime operations

Operating one of the youngest heavy-lift fleets still carries a duty to protect the air and waters we depend on. Our ambition is to prevent and minimize pollution from air emissions and ballast water treating compliance with MARPOL and ballast water treatment system (BWTS) requirements as the baseline, not the end goal. We work to maintain zero spills and weighting our port calls by local environmental risk to be able to act where it matters most.



SBM-3 Impacts, risks, and opportunities

E2 Pollution	Type	Time horizon	Value chain position
Microplastics - Release of microplastics (vessel paint, plastic waste onboard)	Actual negative impact		Own operations
Pollution of air - Diesel engines contribute to air pollution	Actual negative impact		Own operations
Pollution of water - Discharge of ballast water into the ocean	Actual negative impact		Own operations

Material impacts

Climate change mitigation - Microplastics - Release of microplastics

Paint shed from vessel hulls and plastic waste from onboard operations may contribute microplastics to the marine environment, affecting water quality and marine ecosystems.

Pollution of air - Diesel engines contribute to air pollution

NOx, SOx, and particulate emissions from vessel operations degrade air quality near ports and along shipping routes, posing health risks to coastal communities and seafarers.

Pollution of water - Discharge of ballast water into the ocean

Ballast water discharge and potential spills impact marine water quality and dependent ecosystems and communities. No spills recorded in 2025.

Resilience assessment

Existing management systems (ISO 14001:2015 IMS, BWTS, MARPOL compliance, spill monitoring) provide strong resilience consistent with our "Safeguard" ambition. Close collaboration with technical managers will be important if pollution-related regulatory requirements intensify.

E2-1 Policies related to pollution

Policy	Pollution of air	Pollution of water	Microplastics
Environmental Policy	Prevent pollution from all maritime and shore-based activities; compliance with MARPOL and applicable air-emission regulations; fleet renewal and retrofits to reduce emissions	Compliance with MARPOL Annexes and the Ballast Water Management Convention; anti-fouling compliance; zero spill incidents; compliant disposal of hazardous waste	Reduce single-use plastics onboard, waste reduction, segregation, and recycling onboard and onshore
Code of Conduct	Compliance with international and industry standards for pollution prevention; zero-tolerance for environmental breaches	Compliance with pollution-prevention standards (MARPOL/IMO); incident reporting and investigation	
Guidelines for Ship Managers	Commitment to minimize the environmental impact of business activities	Commitment to minimize the environmental impact of business activities	

E2-2 Actions and resources related to pollution

Pollution prevention and control at UHL are systematically managed through established operational procedures, technical standards, and compliance processes pursuant to the Environmental Policy. Pollution-related impacts are addressed through a variety of existing operational and technical measures, including:

- **Use of compliant fuels:** Deployment of compliant fuels within Emission Control Areas (ECAs) to reduce SOx emissions and associated impacts on air and water quality
 - **Ballast water and discharge management:** Operation and maintenance of ballast water treatment systems in accordance with the IMO Ballast Water Management Convention, supported by environmentally acceptable lubricants and water treatment measures to minimize harmful discharges
 - **Biofouling and anti-fouling management:** Implementation of hull and propeller inspection, cleaning, and maintenance practices in line with applicable anti-fouling regulations to reduce environmental impacts on marine ecosystems
 - **Fleet efficiency and retrofit measures:** Fleet renewal and retrofit programs incorporating energy- and resource-efficient technologies, including advanced silicone-based hull coatings, contributing to reduced pollution impacts
 - **Waste management:** Safe handling and compliant disposal of hazardous waste, including waste segregation and monitoring processes, supported by an evaluation of risk exposure related to bunker and sludge handling at port facilities
- These actions are supported by allocated resources encompassing technical expertise, monitoring systems, and operational investments to ensure effective implementation and

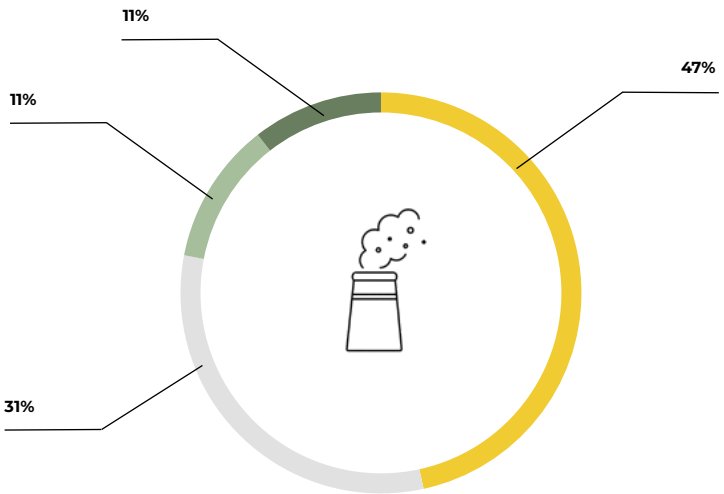
Table 07: Distribution of air pollutants (g)

Metric	2023	2024	2025
t SOx	2,949.55	3,777.63	3,879.50
t NOx	2,663.82	1,352.61	2,616.99
t PM10	918.53	472.07	953.69
t PM2.5	845.05	434.30	877.39

continual improvement, well as our new corporate structure, where we take further emissions into evaluation or into account.

United Heavy Lift expects year over year its pollution-related action plans to achieve zero spill incidents and ensure compliant disposal of hazardous waste. Progress is monitored through a certified environmental management system, risk assessments, and public reporting on environmental performance, including waste management, in the annual Sustainability Report.

The Company's key actions in relation to pollution cover all vessels owned, operated, or managed by the Group, as well as associated onshore facilities, employees, contractors, and suppliers engaged in global operations. Upstream and downstream value chain engagement includes offering emissions data and eco-efficiency reports



Methodology (MDR-M)

UHL employs air emission estimation methodologies grounded in recognized emission factors rather than direct measurement systems. This approach is consistent with established industry practices and aligns with relevant regulatory frameworks, including MARPOL Annex VI and the IMO Data Collection System (DCS). The methodology is designed to achieve an appropriate balance among accuracy, comparability, and operational feasibility. Emission estimates are substantiated by verified vessel-level operational data and undergo rigorous internal control and validation procedures.

to customers, promoting low-emission transport options, engaging suppliers and partners in environmental improvement programs, and reporting globally. Affected stakeholder Groups include employees, seafarers, contractors, suppliers, customers, ship recycling facility workers, and regulatory authorities.

E2-3 Actions and resources related to pollution

As of the reporting period, UHL has not established quantitative, outcome-oriented, and time-bound targets specifically related to pollution. The current approach focuses on ensuring compliance with applicable environmental regulations and maintaining robust environmental safeguards while monitoring nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter (PM) as key regulated air pollutants in maritime.

United Heavy Lift supports and welcomes the efforts by BIMCO on the guidance documents on "Best practice for ESG metrics in relation to shipping" and is awaiting the outcome of the final version in order to align those with our own reporting scheme.

Further, the Company is evaluating whether it is helpful for its operations, future reporting, and our disclosure requirements under ESRS E2 and ESRS E4 to map our port calls, bunker events, and sludge

handover operations against the WWF Biodiversity Risk and WWF Water Risk data sets.

For this reason, UHL has developed its own activity-weighted "Risk Exposure Index."

In the interim, UHL keeps monitoring established compliance and control mechanisms to fulfil our reporting frameworks such as the IMO Data Collection System (DCS) and, where applicable, EU Monitoring, Reporting and Verification (MRV) requirements for air emissions in close collaboration with the Fleet Performance and Marine Fuel teams as well as technical managers.

Table 08: Waste generated in operations

Metric	2025		2024	
	cbm	tCo2e	cbm	tCo2e
Cargo residues	-	-	26.76	2.76
Cooking oil	12.85	0.05	3.97	0.02
E-waste	10.61	0.16	12.90	0.19
Food waste	70.90	16.79	115.88	28.59
Glass	20.04	0.28	21.71	0.30
Hazardous waste	183.47	443.26	311.99	753.78
Metal	56.14	0.26	86.08	0.40
Mixed garbage	492.47	49.44	578.16	58.04
Paper	57.26	0.05	61.23	0.06
Plastic	452.65	0.75	532.55	0.89
Sludge	1,553.98	3,217.79	1,667.59	3,453.04
Wood	42.10	3.97	64.55	6.09
Grand total	2,952.46	3,733.81	3,492.18	4,307.27

Methodology (MDR-M)

Waste generated in operations includes emissions from the operated fleet at the moment, where the bulk of waste associated emissions occur. Data is gathered from the oil and garbage record books of the fleet. For the waste-type-specific method, emission factors for specific waste types and waste treatment methods are used. This approach requires categorizing waste into types and applying the relevant emissions factors to the quantities of each waste type.

Table 09: Top 10 ports - UHL activity-weighted risk exposure index

No.	UNLOCODE	Port Name	Country	WWF Adm1 Region	Port Calls	Bunker Events ^o	Sludge Discharge	Activity Score ¹	BRF Exposure ²	WRF Exposure ³	Total Exposure ⁴	SPH ⁵	SRP ⁶	BPH ⁷	BRG ⁸	BRP ⁹
1	ESLPA	Las Palmas de Gran Canaria	Canarias	Canarias	34	70	39	217	611.94	644.49	674.22	2.82	3.53	2.97	-	-
2	SGSIN	Singapore	Singapore	Singapore	4	102	3	163	617.77	541.16	507.26	3.79	3.38	3.32	2.10	2.97
3	DKEBJ	Esbjerg	Denmark	Syddanmark	62	4	1	70	225.40	135.10	166.74	3.22	3.31	1.93	1.00	2.45
4	DECUX	Cuxhaven	Germany	Niedersachsen	27	18	2	58	159.50	171.10	152.42	2.75	3.39	2.95	1.00	3.05
5	FR CER	Cherbourg	France	Normandie	17	24	0	53	162.71	132.50	140.45	3.07	3.22	2.50	1.45	3.01
6	TW TXG	Taichung	China	Taiwan	31	2	2	38	120.84	103.36	110.50	3.18	3.72	2.72	1.83	3.09
7	NL RTM	Rotterdam	Netherlands	Zuid-Holland	8	14	4	37	139.12	108.04	107.45	3.76	3.88	2.92	1.00	2.96
8	DK AAL	Aalborg	Denmark	Nordjylland	22	7	2	37	115.70	56.21	85.34	3.17	3.32	1.54	1.00	2.66
9	FR MTX	Montoir-de-Bretagne	France	Pays de la Loire	8	11	3	31	95.16	79.91	79.18	3.12	2.98	2.62	1.45	2.81
10	DK LIN	Lindo Havn	Denmark	Syddanmark	32	0	0	32	103.04	61.76	76.22	3.22	3.31	1.93	1.00	2.45

Methodology (MDR-M)

^o **Bunker Events:** Including fuel oil, cylinder oil bunkering operations

¹ **Activity Score:** Port call (x1) x bunker events (1.5) x sludge discharge (2x)

² **BRF Exposure:** Biodiversity risk (avg of SPH + SRP) x activity score

³ **WRF Exposure:** Water risk (avg of BPH + BRG + BRP) x activity score

⁴ **Total Exposure:** Average of BRF Exposure x WRF Exposure

⁵ **BRF - SPH:** Scape Physical Risk - e.g. habitat loss; species rarity; ecosystem fragility

⁶ **BRF - SRP:** Scape Reputational Risk - e.g. protected areas; lindigenous peoples/local communities; media scrutiny

⁷ **WRF - BPH:** Basin Physical Risk - e.g. water availability; drought, flooding; indigenous peoples/local communities; water quality

⁸ **WRF - BRG:** Basin Regulatory Risk - e.g. enabling environment; institutions; water, sanitation and hygiene infrastructure

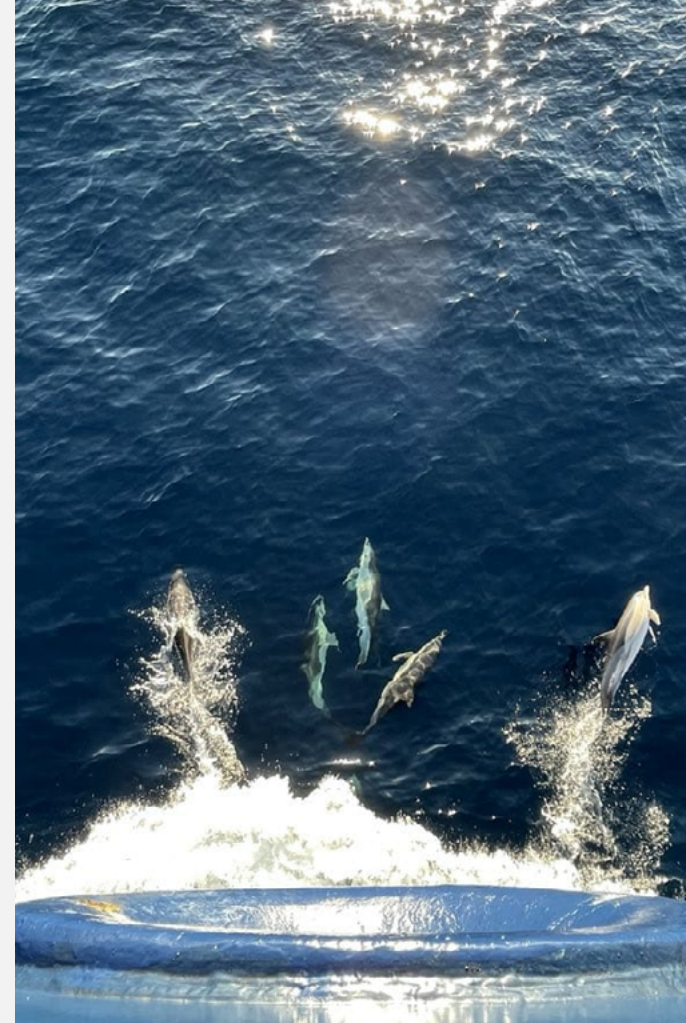
⁹ **WRF - BRP:** Basin Reputational Risk - e.g. environmental factors; socioeconomic; additional factors

E4

BIODIVERSITY

Protecting marine ecosystems across all oceans

Our vessels spend much of their time in protected or sensitive waters, so we focus our biodiversity ambition on our marine operations. The key pressure we manage is invasive species via ballast water and biofouling, addressed fleet-wide through full BWTS compliance. We are building a baseline first and aligning targets with emerging sector guidance as it matures.



E4-1 Transition plan on biodiversity and ecosystems

United Heavy Lift has not established a standalone transition plan on biodiversity and ecosystems for the reporting period in the format prescribed by ESRS E4-1.

This position is based on the following considerations:

- **Materiality assessment:** The latest DMA concluded that biodiversity-related risks do not surpass United Heavy Lift's financial materiality threshold, indicating that a strategic realignment of the business model is not necessary at this time.
- **Linkage to climate strategy:** The most significant biodiversity-related leverage point available to UHL, namely, greenhouse gas (GHG) emissions as a systemic driver of biodiversity loss, is already being addressed through the development of a climate transition plan under ESRS E1, scheduled for completion in 2026. The majority of internal resources will be allocated to this effort.
- **Evolving sector guidance:** Sector-specific guidance for biodiversity transition planning within the shipping industry remains in its early stages. The "Marine Biodiversity and Ocean Health Breakthrough Guidance", which is expected to provide a year-zero baseline and action pathway starting in 2026, has not yet been finalized by the Sustainable Shipping Initiative. Consequently,

SBM-3 Impacts, risks, and opportunities

E4 Biodiversity	Type	Time horizon	Value chain position
Direct impact drivers of biodiversity loss - Ballast water discharge introducing alien species	Actual negative impact		Own operations

E4-2 Policies related to biodiversity and ecosystems

Policy	Direct impact drivers of biodiversity loss
Environmental Policy	Protect marine ecosystems and biodiversity; full compliance with MARPOL Annexes and the Ballast Water Management Convention (invasive species); zero spill incidents and compliant hazardous-waste disposal (accidental spills); operational measures and technologies to minimize underwater noise during navigation
Ship Recycling Policy	The Ship Recycling Policy operationalize the end-of-life requirements relevant to downstream biodiversity impacts aligned with the Hong Kong Convention and the EU Ship Recycling Regulation
Code of Conduct	Prevent environmental damage at end-of-life; protect local ecosystems on site of recycling facilities
Guidelines for Ship Managers	Compliance with pollution-prevention and environmental-protection standards; zero-tolerance for environmental breaches affecting the marine environment

UHL considers it premature to formulate a plan based on an evolving methodological framework.

E4-1 Transition plan on biodiversity and ecosystems

Although E4-2 and the rest of E4 is also subject a phase-in disclosure, United Heavy Lift chooses

to disclose information partially given the impact materiality of biodiversity.

UHL has not adopted a biodiversity-specific or nature-positive policy at this stage. This reflects the DMA outcome, in which only one of four E4 sub-topics is material, and the assessment that the Environmental Policy is sufficient to address the identified material impact driver within the current compliance-led approach.

Material impacts

Direct impact drivers of biodiversity loss - Ballast water discharge introducing alien species

Invasive species from ballast water can displace native marine life, disrupting ecosystems and harming biodiversity. This impact is managed at a fleet-wide level through full compliance with the IMO Ballast Water Management Convention, including 100% implementation of D-2 ballast

water treatment systems (BWTS). No ballast water violations were recorded during the reporting period.

United Heavy Lift considers its current resilience to biodiversity-related impacts to be strong in the short to mid term, supported by robust compliance systems and operational controls, consistent with the Company's "Safeguard" ambition. Looking ahead, additional measures may be required as biodiversity-related regulatory frameworks evolve, including enhanced monitoring, measurement, and disclosure obligations.

United Heavy Lift has not identified material impacts on threatened species (as defined by IUCN Red List categories such as critically endangered, endangered, or Vulnerable) within its own operations.

The principal biodiversity-relevant pressure associated with vessel operations is the risk of invasive alien species transfer via ballast water and hull biofouling, which is managed fleet-wide through compliant ballast water treatment systems and biofouling management procedures rather than through site-specific species protection. The exposure of trade lanes to threatened-species habitats will be re-screened in the consolidated DMA review and the extended biodiversity data collection planned from 2027 onwards.

As United Heavy Lift does not operate fixed shore-side industrial sites in or adjacent to biodiversity-sensitive areas, we have to focus our ambition by definition to the marine operations.

For vessel operations, biodiversity-sensitive sea areas were screened against trade lanes for the first time, including

MARPOL Special Areas, IMO Particularly Sensitive Sea Areas (PSSAs) and selected MPAs. The Company does not maintain a list of material site-specific biodiversity impacts, as vessels transit rather than reside in such areas.

Ballast water exchange and hull biofouling are managed fleet-wide as direct impact drivers of biodiversity loss, irrespective of location, through BWTS compliance and biofouling management.

E4-3 Actions and resources related to biodiversity and ecosystems

In FY2025, UHL took the following key actions related to biodiversity and ecosystems:

- Adoption of the Environmental Policy (August 2025). For the first time, UHL formally codified biodiversity and marine ecosystem protection as a distinct focus area of its environmental management system, applicable across the entire operated fleet and value chain. The policy is board-endorsed and subject to annual review.
- Fleet exposure assessment against biodiversity-sensitive maritime zones. Triggered by the SASB Marine Transportation indicator on operating days in or near marine protected areas, UHL conducted a first-pass assessment of its fleet's operating profile against MARPOL Special Areas, IMO Particularly Sensitive Sea Areas (PSSAs), Right Whale Ship Strike Reduction Areas (RWSS), and (Sulphur) Emission Control Areas (S/ECA). This work established an initial understanding of the intersection between vessel activity and biodiversity-sensitive zones, and forms the baseline for future activity-based monitoring metrics.

Table 10: Unique (S)ECA/MPA days 2025 per vessel

Vessel	Unique days (2025)	Unique share in %
BOLDWIND	338.0	99.4%
BRAVEWIND	334.1	100.0%
VESTVIND	301.8	99.2%
UHL FABLE	222.4	60.9%
UHL FAITH	221.6	60.7%
UHL FALCON	130.7	35.8%
UHL FAME	182.1	49.9%
UHL FAST	166.7	45.7%
UHL FELICITY	121.0	33.1%
UHL FIERCE	88.6	24.3%
UHL FIGHTER	191.2	52.4%
UHL FINESSE	248.1	68.0%
UHL FLAIR	208.6	57.2%
UHL FLASH	185.4	50.8%
UHL FOCUS	173.3	47.4%
UHL FORCE	219.9	60.2%
UHL FORTUNE	174.8	47.9%
UHL FREEDOM	258.5	70.8%
UHL FRESH	215.6	59.0%
UHL FRONTIER	193.1	52.9%
UHL FUSION	161.2	44.1%
UHL FUTURE	209.6	57.4%
GRAND TOTAL	4546.3	57.4%

Overlapping (S)ECA/MPA regimes: A vessel may simultaneously be subject to multiple independent regulatory regimes within the same geographic area. For example, the Baltic Sea is designated as both a MARPOL Annex VI ECA and a PSSA. Days spent in such areas were counted once per applicable regulatory regime and reported separately by priority. Unique MPA Days deduplicate these by keeping only the highest-priority regime for each overlaps.

- Throughout the reporting period, UHL maintained full compliance with the IMO Ballast Water Management Convention across the operated fleet, operated biofouling management processes in line with applicable IMO guidelines, and adhered to MARPOL Annexes for prevention of operational discharges.

Planned actions and considerations for 2026 and beyond include:

- Formalization of a biodiversity-aware action plan as part of an evaluation for mitigation of environmental impacts.
- Extension and applicability check of the Marine Protected Area (MA) exposure assessment (see Table 25 in the appendix) into a routine activity-based monitoring metric reported annually.
- Review of the Environmental Policy to incorporate the mitigation hierarchy as an explicit structuring principle.

E4-4 Targets related to biodiversity and ecosystems

United Heavy Lift has not set quantitative, outcome-oriented biodiversity targets for the FY2025 reporting period. Three considerations specific to UHL as an SME in the heavy-lift shipping segment underpin our position:

- **Absence of a verified baseline:** Lack of standardized sector methodologies: At present, biodiversity-related target setting in the maritime sector lacks widely accepted and standardized metrics and baselines. In the absence of consistent benchmarking approaches, targets established at this stage would be difficult to compare across peers or validate through third parties.

- **Absence of consistent sector-wide methodologies,** as we are missing agreed metrics and baselines. Hence biodiversity target-setting for shipping currently lacks equivalent standardized infrastructure. In the absence of reliable sector benchmarks, targets set now would be difficult to benchmark against peers or validate by third parties.
- **Emerging industry guidance:** UHL is actively monitoring the development of the Marine Biodiversity and Ocean Health Breakthrough (year-zero baseline and action pathway anticipated from 2026) by the Sustainable Shipping Initiative (SSI) and BIMCO and intends to align future targets with sector-specific pathways once these are available.

United Heavy Lift considers this sequencing, compliance and baseline first, then target-setting, proportionate for an SME and consistent with the intent of the ESRS E4 phase-in disclosure requirement provisions, and aligned with emerging best practice for nature-related disclosure.



SOCIAL INFORMATION

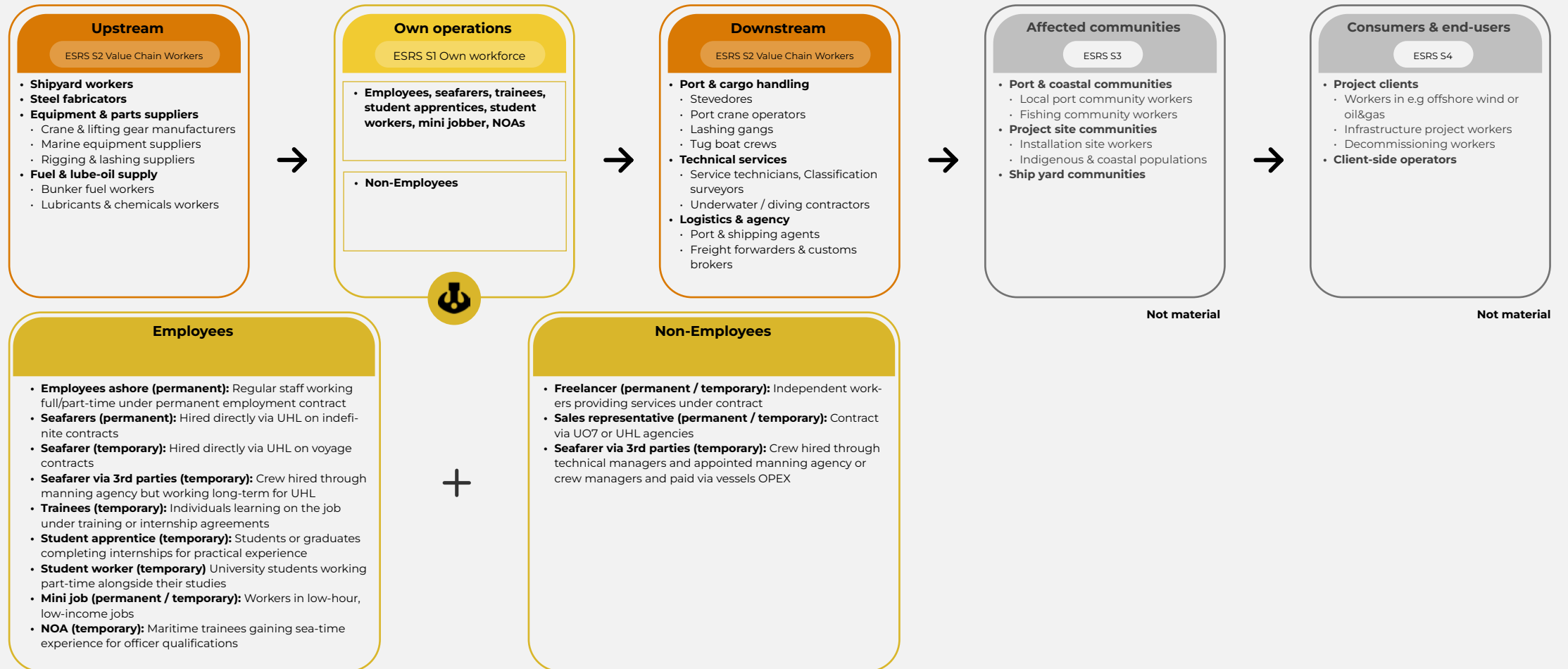
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Investing in our people
and building a diverse and
engaging workplace

Workforce categorization

Full scope of workers across the entire social value chain United Heavy Lifts operates in



ST

OWN WORKFORCE

Creating safe, fair
and engaging
workplaces at sea
and ashore

Our standards are only as strong as the people who uphold them, and our ambition is to be the employer of choice in heavy-lift ocean transport. We are committed to safe conditions, fair pay and the well-being of every colleague at sea and ashore. By bringing crewing closer to our own organization, we invest in continuity, competence, and shared values.



SBM-3 Impacts, risks, and opportunities

SI Own Workforce	Type	Time horizon	Value chain position
Equal treatment and opportunities for all (Diversity) - Lack of diversity on board	Actual negative impact		Own operations
Equal treatment and opportunities for all (Training and skills development) - Providing opportunities for professional development	Actual positive impact		Own operations
Working conditions (Health and safety) - Life-altering injury and/or fatality	Potential negative impact	medium term	Own operations
Working conditions (Health and safety) - Less severe accident, injuries or ill-health	Actual negative impact		Own operations
Working conditions (Health and safety) - Long working hours	Actual negative impact		Own operations
Working conditions (Health and safety) - Mental health and general well-being of workers (onboard)	Potential negative impact	medium term	Own operations

SI-1 Policies related to Own Workforce

Policy	Working conditions	Equal treatment and opportunities for all
Code of Conduct	Health and safety at work as a high-ranking priority; prevention of hazards; low accident and injury targets; reporting of irregularities including anonymously	Diversity as a strength; zero tolerance for discrimination or harassment on any protected characteristic; managers to set an example
Seafarer Policy	MLC compliance; fair employment and full, timely payment; well-being (11-month maximum contract, rest, provisions, connectivity); health and safety; crew protection and grievance procedures onboard and ashore	Fair and non-discriminatory treatment with respect and dignity; equal opportunity in recruitment, placement, development and promotion; workplaces free from discrimination, harassment, violence and retaliation
OH&S Committee Policy	Group-level OH&S committee maintaining employee well-being through continuous improvement; hazard identification, risk control, and employee consultation	
Environmental Policy	Safe and environmentally responsible operations; emergency response and risk assessment	

Material impacts

Equal treatment and opportunities for all (Diversity) - Lack of diversity on board

The male-dominated nature of the maritime industry creates a structural risk of gender inequality, discrimination, and exclusion for female employees and seafarers.

Equal treatment and opportunities for all (Training and skills development) - Providing opportunities for professional development

The Company's workforce development initiatives, including the NOA (Nautical Officer Assistant) program and the the establishment of its own crewing entity, represent a positive impact.

Working conditions (Health and safety)

Working environments at sea and complex cargo operations expose United Heavy Lift's workforce to inherent health and safety risk, including the potential for life-altering injuries or fatalities, long working hours, and mental and physical strain.

SI-2 Processes for engaging with own workers and workers' representatives about impacts

Stages, type and frequency of engagement

Executive Management holds overall accountability for employee engagement. Operational responsibility is assigned to the following functions:

- **Head of Crewing** with direct reporting line to the Chief Maritime Officer (CMO) & DPA: Responsible for seafarer engagement, grievance handling,

manning agency oversight, and MLC compliance monitoring.

- **Head of HR** with direct line to the Chief Financial Officer (CFO): Responsible for shore-based employee engagement.
- **Head of HSE and Deputy DPA** with direct reporting line to the CMO: Responsible for safety-related crew engagement, incident reporting, and near-miss program.

Together, these operational functions overseeing the following types of employee engagement and are responsible for ensuring an appropriate frequency:

- **Pre-joining per service:** Mandatory pre-joining briefing for Masters, Chief Engineers, and Chief Officers with a two-way dialogue on operational concerns, policy changes, and security context (Guidelines for Ship Managers Ch.15).
- **Continuous (onboard):** 'Stop Work Authority' empowers every crew member to raise safety concerns in real time (Ch.6). MLC 2006 onboard grievance procedure accessible at all times.
- **Monthly ship manager reporting's:** Ship manager submits incident/near-miss logs and crew change plans to Crewing and HSEQ
- **Quarterly ship manager reporting's:** KPI reports submitted to HSE department for safety trends and workforce issues.
- **Operational (per vessel call and ad hoc):** Supercargo staff attend cargo operations and engage directly with crew (Chapter 7.1). In addition, representatives from management, crewing, technical, and commercial functions conduct vessel visits.

- **Ship manager annual performance reviews:** include crew welfare and MLC compliance as agenda items.
- **Annual employee survey** for own workforce

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

UHL 's Seafarer Policy outlines accessible grievance procedures onboard and ashore. The remedy approach includes:

1. Fostering an open culture encouraging seafarers to raise concerns
2. Handling grievances fairly, respectfully, and confidentially
3. Maintaining records of grievances per data privacy standards for continuous improvement
4. Providing incident-triggered remedies such as formal investigations, medical care, repatriation, and intervention for labor rights violations
5. Protecting seafarers' rights during criminal investigations, including fair treatment and ongoing support

The following channels are in place, either maintained by United Heavy Lift, or with access to the own workforce data:

- **Onboard grievance procedure as per MLC 2006:** Accessible anytime via the Safety Management System (SMS); escalation from Master to Ship Manager and/or Fleet Manager to Flag State.
- **UHL Crewing channel via mail:** Direct email for crew complaints; monitored and reviewed monthly.



- **UHL Crewing Seafarer Policy grievance framework:** Procedures available on board and ashore with confidentiality and record maintenance.
- **Third-party ship manager whistleblower channel:** Anonymous reporting with protection; escalation possibility from Ship Manager to UHL.
- **UHL whistleblower channel** (as from 2026)
- **Stop Work Authority:** Crew can immediately halt unsafe work and escalate concerns.
- **Vessel visits by UHL staff:** Direct communication with UHL representatives.

- **Shore staff:** HR escalation through line management and HR on the whistleblower channel once fully implemented.

SI-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

Processes of what action is needed in response to a particular actual or potential negative impact on our own workforce

United Heavy Lift uses the following tools to manage and control the process:

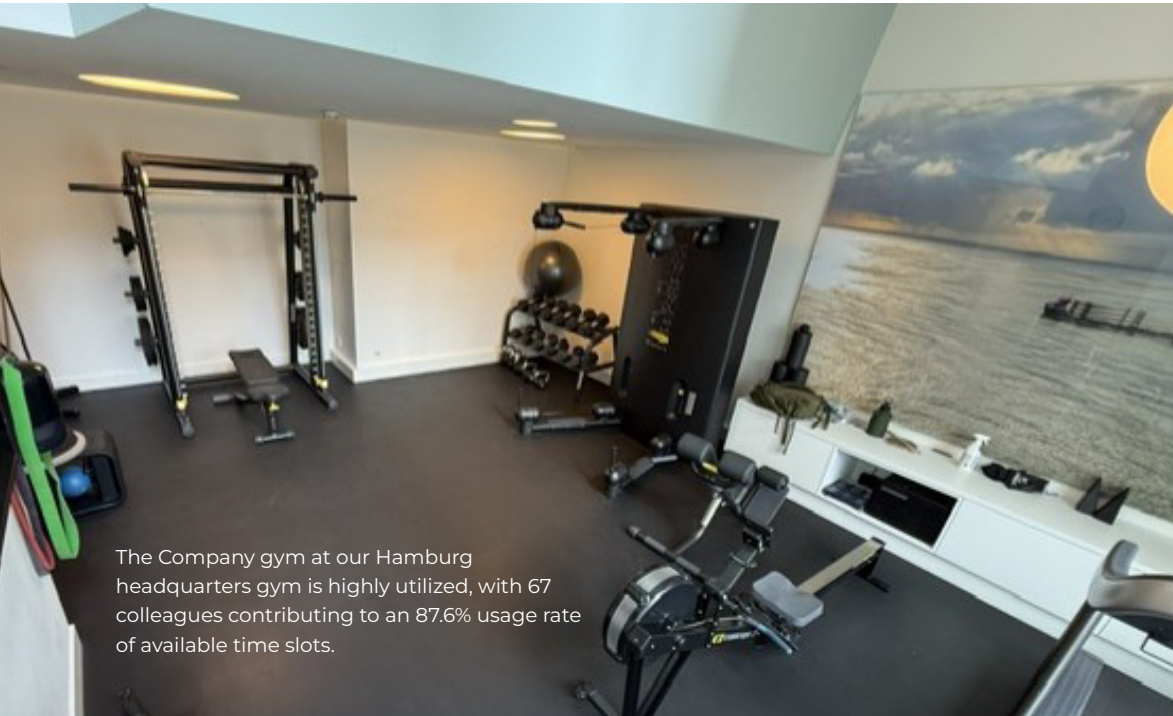
1. **Seafarer Policy:** Establishes the overarching framework for managing sea-based workforce matters, including compliance with MLC, occupational health and safety, and human rights standards
2. **Annual Management Review:** Reviews effectiveness of own-workforce actions, defines new actions, and tracks completion of prior-year commitments
3. **OHS Committee:** Quarterly committee meetings provide structured input on shore-side and fleet HSEQ actions
4. **Quarterly fleet HSEQ reports:** Fleet-wide reports covering incidents, near misses, unsafe conditions, third-party events, housekeeping, engine-room risks, and Port State Control findings inform corrective and preventive action
5. **Annual employee survey:** Identifies leadership, communication, and well-being focus areas
6. **Safety Culture Survey:** Assesses eight core indicators of organizational safety culture maturity across all vessels and provides baseline for further safety leadership initiatives
7. **Grievance and whistleblower data:** Grievance and whistleblower records maintained as input for continuous improvement
8. **PSC and Flag State inspection findings:** Non-conformities trigger corrective action plans
9. **Double Materiality Assessment (DMA) process:** Material impacts, risks, and opportunities identified and prioritized

10. Regulatory monitoring: MLC, STCW, ESRS requirement changes actioned

Key actions taken, planned, or underway to prevent or mitigate material negative impacts, risks, and opportunities related to our own workforce

1. SEAFARER FOCUSED ACTIONS

- **MLC 2006 compliance** (ongoing): Compliance with MLC, health & safety, and human rights
- **Equal opportunity and non-discrimination program** (ongoing): Commitment to equal opportunities in recruitment, hiring, placement, development, promotion; workplaces free from discrimination, harassment, violence, and retaliation (Seafarer Policy, Objectives).
- **Fair employment and full/timely pay** (ongoing): Seafarers paid in full, correctly (including overtime and repatriation), and on time
- **Insurance continuity program** (ongoing): Continuity of supplementary health care, disability and retirement packages during shore periods for seafarers returning to vessel
- **Crew protection and security management** (ongoing)
- **Criminal investigation rights protection** (ongoing): Commitment to protecting seafarers' rights not to self-incriminate, to fair treatment, and to continued pay and care during investigations



The Company gym at our Hamburg headquarters gym is highly utilized, with 67 colleagues contributing to an 87.6% usage rate of available time slots.

- **ISO 45001:2018 management system** (ongoing)
- **Near-miss reporting program** (ongoing)
- **Drug & Alcohol program** (ongoing)
- **High Risk Area (HRA) security procedures** (ongoing)
- **SAYFR Safety Culture Survey** (completed end of 2025): Conducted across all 22 vessels and assesses eight core indicators of organizational safety culture maturity with the aim to establish a baseline for further safety leadership initiatives.
- **Annual health and safety campaign** (completed): Focus on work-at-height equipment and awareness.
- **Human Rights Due Diligence (HRDD) program** (planned medium term): Standalone Group Human Rights Policy; ship manager audit framework; crew awareness survey.

2. SHORE-BASED STAFF FOCUSED ACTIONS

- **Emergency response trainings** for staff and review of the emergency response procedure, including refresher training delivered and procedure reviewed
- **MTI workshop training** for selected staff
- **Statutory training of the dangerous goods officer**
- **First-aider and fire protection officer training**
- **Preventive health check-ups**
- **Bike repair initiative**
- **Flu vaccination offer**
- **Annual employee survey**
- **OHS Committee meetings**
- **Transition of occupational health & safety service providers**

SI-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Table 11: Overview of targets related to own workforce

Name of the target	Description	Unit	Target	2023	2024	2025
Zero fatalities	Maintain zero work-related fatalities across all own workforce, including shore staff and crews onboard own, bareboat and long-term time-charter vessels. Directly addresses the most severe material negative impact identified in the DMA.	Number of fatalities (FAT)	0	0	0	0
Lost Time Injury Frequency (LTIF)	Reduce the Lost Time Injury Frequency rate (number of Lost Time Injuries per 1,000,000 exposure hours) across the fleet and shore operations. Addresses the material impact "Less severe accidents, injuries or ill-health" identified in the last DMA. Tracked as an IMS objective with quarterly reporting.	LTIF (LTIs per 1,000,000 exposure hours)	0.5	0.56	0.76	1.45*
Total Recordable Case Frequency (TRCF)	Reduce the Total Recordable Case Frequency (LTIs + Medical Treatments + Restricted Work Cases per 1,000,000 exposure hours) across UHL's ship and shore operations. Captures a broader set of occupational health & safety incidents than LTIF and is also embedded as an IMS objective at UHL.	TRCF (recordable cases per 1,000,000 exposure hours)	1.7	0.84	2.04	2.42
Near-miss reporting culture	Sustain a strong proactive safety culture by maintaining a high near-miss reporting rate across the fleet, supporting early identification of hazards before they result in incidents. Increase in reporting is treated as a leading indicator of safety-culture maturity.	Number of near-miss reports per year	250	158	302	414

* The reporting year 2025 saw a temporary increase driven by 6 LTIs at sea and ashore against 4,134,291 exposure hours; root-cause analyses completed by the OHS Committee with corrective and preventive actions logged in the IMS non-conformance system. As of FY 2025 the target remains for 2030.

Methodology (MDR-M)

Target-setting, internal audit and communication via Management Review are established disciplines at United Heavy Lift under the certified ISO 9001 / ISO 14001 Integrated Management System (IMS). What is new in this reporting cycle is the explicit framing of selected workforce-related targets in line with ESRS SI-5 (MDR-T), i.e. outcome-oriented, time-bound, with disclosed baselines, scope and methodology, if applicable. No changes have been made to underlying measurement methodologies within the reporting period. Occupational Health and Safety Performance indicators (LTIF, TRCF, near-miss reporting) continue to follow the definitions applied in the IMS and reported to the Board of Directors. Limitations: A portion of own-workforce data is sourced via third-party technical managers.

SI-6 Characteristics of the Company's employees

Table 12: Employee head count by gender at the end of 2025

Gender	Number of employees
Male	134
Female	53
Other*	-
Not disclosed	-
Total Employees	187

Table 13: Employee head count by country at the end of 2025

Country	Number of employees
Germany	179
Denmark	8
Total Employees	187

Table 14: Employee turnover

Country	Number of employees
Employee turnover rate (in %)	24.60
Employees who left the Company during the reporting period	46

Methodology (MDR-M)

SI-6: All figures are based on data from internal HR systems and internal reporting. It is assumed that these data sources are accurate and up to date. Limitations may arise from how data is recorded internally. **SI-7:** Non-employees are categorized as seafarers, which are hired through technical managers and appointed manning agencies or crew managers, and non-employees ashore (Sales representatives and Freelancer). The headcount of seafarers is based on active crew assignments during the reporting period and is reported on a contract basis, where a seafarer has held successive or recurring contracts within the same reporting year, this may result in the same individual being counted more than once. Accordingly, the figure reflects the number of seafarer contracts on a voyage charter rather than a count of unique individuals.

Table 15: Employees by contract type, broken down by gender at the end of 2025

Gender	Female	Male	Total
Number of employees	53	134	187
Number of permanent employees	49	103	152
Number of temporary employees	4	31	35
Number of non-guaranteed hours employees	-	-	-
Number of full-time employees	39	125	164
Number of part-time employees	14	9	23

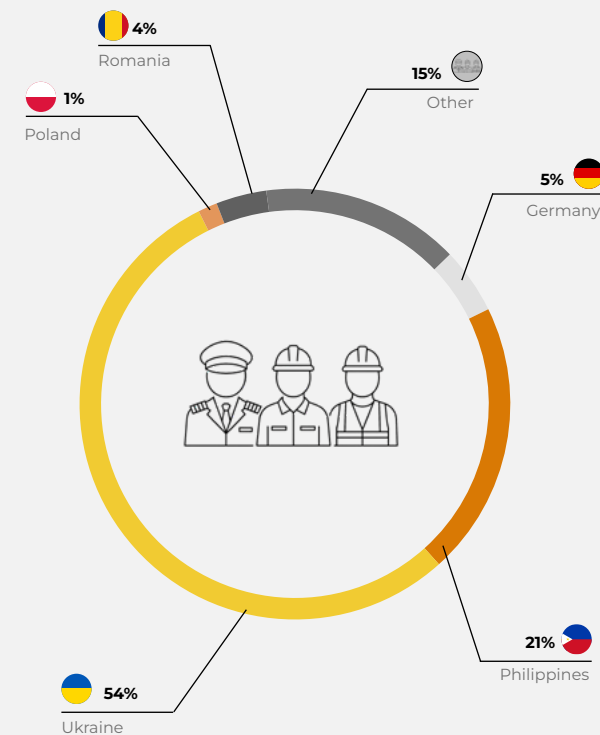
SI-7 Characteristics of non-employee workers in the Company's own workforce

Table 16: Non-employees at the end of 2025

Metric	2025
Number of non-employee workers in the Company's own workforce (absolute numbers)	51
Number of non-employee workers in the Company's own workforce (estimated numbers)	1,080
Total non-employees	1,131

Crew nationality distribution

in percent



S1-9 Diversity metrics

Table 17: Diversity by gender in top management at the end of 2025

Metric	2025
Number of women in top management	-
Number of men in top management	6
Number of other employees in top management	-
Number of employees with gender not disclosed in top management	-
Percentage of women in top management (%)	0
Percentage of men in top management (%)	100
Percentage of other employees in top management (%)	0
Percentage of employees with gender not disclosed in top management (%)	0

Table 18: Diversity by age at the end of 2025 - employees

Metric	2025
Number of employees under 30 years old	54
Number of employees 30-50 years old	101
Number of employees over 50 years old	29
Percentage of employees under 30 years old (%)	29.35
Percentage of employees 30-50 years old (%)	54.89
Percentage of employees over 50 years old (%)	15.76

Methodology (MDR-M)

All figures are based on data from internal HR systems and internal reporting. It is assumed that these data sources are accurate and up to date. Limitations may arise from how data is recorded internally.

Table 19: Diversity by age at the end of 2025 - non-employees

Metric	2025
Percentage of employees under 30 years old (%)	20.56
Percentage of employees 30-50 years old (%)	65.73
Percentage of employees over 50 years old (%)	13.71



SI-13 Training and skills development metrics

Table 20: Training hours, employees at the end of 2025

Metric	2025
Average training hours per female employee	4.23
Average training hours per male employee	4.94
Average training hours per other employee	-
Average training hours per employee with gender not disclosed	-
Average training hours per employee with gender not disclosed	4.74

Table 21: Training hours, non-employees at the end of 2025

Metric	2025
Average training hours per female employee	24
Average training hours per male employee	14.50
Average training hours per other employee	-
Average training hours per employee with gender not disclosed	-
Average training hours per employee	14.62

Table 22: Performance reviews, non-employees

Metric	2025
Total participation in performance reviews (%)	90.19
Percentage of women who participated in performance reviews (%)	100.00
Percentage of men who participated in performance reviews (%)	89.53
Percentage of other* non-employees who participated in performance reviews (%)	0
Percentage of non-employees with gender not disclosed who participated in performance reviews (%)	0

Methodology (MDR-M)

The data has been provided from our internal records for employees ashore and by the technical managers, based on our definitions. Limitations of this methodology may include inconsistencies in interpretation, variations in data quality, and reliance on the completeness and accuracy of the information provided.

Seafarers training

Initiatives put in place by the undertaking aimed at the maintenance and/or improvement of skills and knowledge (e.g., professional, technical, safety, environmental, or leadership competencies) of its own workers. It can include different methodologies, such as on-site training and online training:

- **Trainings included:** Mandatory STCW trainings, Flag-State, class and regulatory compliance trainings (MARPOL, BWTS, ISM, ISPS, MLC, environmental compliance, SMS), equipment manufacturer training, PMS, leadership and supervisory training.

- **Trainings excluded:** Daily toolbox talks, routine safety meetings, on-the-job familiarization, pre-departure briefings, drills (unless conducted as a structured training course).
- **Considerations:** Training during shore leave to be included only if paid or Company-required and documented during the reporting year. For long certificate validity courses or trainings (e.g., 5-year STCW), count training hours only in the year completed.

Seafarers performance

A structured and documented evaluation of an eligible individual's performance against defined criteria (documented, structured criteria, individual-based, recorded outcome).

- **Performance reviews included:** End-of-contract appraisal forms, annual officer evaluations, master appraisal reports, promotion assessment reviews, competency evaluations linked to rank progression, performance reviews linked to re-employment decisions, probation reviews for newly promoted officers.
- **Performance reviews excluded:** Informal feedback conversations, daily supervision comments, disciplinary actions only, incident investigations, drill evaluations.
- **Considerations:** All shipboard personnel whose contracts ended during the reporting period are considered eligible for a formal performance review.



SI-14 Health and safety indicators

Table 23: Employee summary

Metric	2025
Percentage of own workforce who are covered by the Company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	100
Percentage of own workforce who are covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party (%)	0
Number of fatalities as a result of work-related injuries	0
Fatalities as a result of work-related ill health	0
Recordable work-related accidents	18
Rate of recordable work-related accidents	72.32
Cases of recordable work-related ill health	0
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	0

Table 24: Non-employee summary

Metric	2025
Percentage of non-employees who are covered by the Company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	0
Fatalities as a result of work-related injuries and work-related ill health	0
Recordable work-related accidents	2
Rate of recordable work-related accidents	0.54
Cases of recordable work-related ill health	0

Methodology (MDR-M)

The working hours related to “Total hours worked by employees in the Company's own workforce” are calculated by multiplying the number of employees by the average annual working hours per employee in Germany. The average annual working hours are based on data from the OECD. The following estimates have been applied in the calculation:

- Annual hours: ~1,331 hours
- Weekly average: ~34–35 hours
- Full-time working week: ~40 hours
- Workday: ~7–8 hours
- Working days per year: ~200–220

These figures represent national averages and include both full-time and part-time employment. For non-employees, working hours are calculated based on:

1. The combined exposure hours of seafarers, and
2. The estimated working hours of onshore non-employees.

The onshore non-employees and their working hours are estimated by multiplying the total number of onshore non-employees by the same average annual working hours per employee in Germany, as outlined above. The use of national averages (OECD data) may not accurately reflect actual working hours across different roles, regions, or contract types. Differences between full-time and part-time employment are not individually adjusted. Non-employee calculations rely on aggregated or estimated exposure hours, which may introduce uncertainty. Variations in international working patterns (e.g., for seafarers or offshore personnel) are not fully captured by German averages.



S2

WORKERS IN THE VALUE CHAIN

Extending
responsibility across
our entire affected
operations

Responsibility does not stop at our own operations, and our ambition is to extend it across our value chain. Guided by the UN Guiding Principles, ILO standards and the MLC, we expect our partners to respect human and labor rights.



S2-1 Policies related to value chain workers

Policy	Working conditions	Equal treatment and opportunities for all	Other work related rights
Ship Recycling Policy	Mitigate health and safety risks for workers in the value chain on site at recycling facilities; require buyers to commit to equivalent standards by binding S&P provision		Prevent child labour and other human and labour rights risks in the recycling value chain
Code of Conduct	Expectation that contractors, suppliers and business partners uphold the same standards; condemnation of immoral or corrupt practices by partners		Rejection of all forms of forced or compulsory labour and child labour within the Company's sphere of influence

As of the current reporting period, United Heavy Lift has not yet formally adopted a standalone policy specifically addressing the identification, assessment, management, and remediation of Material impacts on value chain workers. This reflects the early stage of our formal sustainability governance framework with respect to supply chain labour standards, rather than an absence of intent or awareness.

Planned actions and forward-looking direction

The Company is actively in the process of formalizing its approach. A working draft of a Code of Conduct for Suppliers (SCoC) has been developed, which, once adopted, will serve as the primary policy instrument governing expectations of suppliers and subcontractors with respect to value chain workers.

The Code of Conduct for Suppliers is planned to be grounded in the four principles of the UN Global Compact, to which the Company evaluat-

ing becoming a signatory, as well as the Universal Declaration of Human Rights, ILO International Labour Standards, and the Maritime Labour Convention (MLC).

Upon formal adoption of the SCoC, the Company will be in a position to provide a substantive response to this disclosure requirement including description of the policy's scope, key commitments, and implementation mechanisms as they relate to value chain workers.

S2-2 Processes for engaging with value chain workers about impacts

As of the current reporting period, United Heavy Lift has not yet established a formalized process for engaging with value chain workers, or their legitimate representatives or credible proxies, about actual and potential impacts on them. Whilst UHL does operate a whistleblower mechanism accessible to both internal and external parties, the primary reason for this gap is the ab-

sence of foundational governance instruments that would serve as preconditions for a structured engagement process, which are under consideration, namely a Human Rights Policy and Code of Conduct for Suppliers directed at value chain workers. The closest existing reference point at this stage in the reporting period is UHL's Ship Recycling Policy, which commits to ensuring ship recycling aligns with the Hong Kong Convention and EU Ship Recycling Regulation. This is particularly relevant given that ship recycling yard workers and nearby communities might be future critical risk Groups in UHL's value chain worker categorization. However, this commitment is compliance-oriented and does not constitute an engagement process. The development of an engagement processes, is planned as part of UHL's ESRS alignment roadmap for the 2026–2027 reporting cycle.

S2-3 Policies related to value chain workers Policy framework and grievance channels

UHL has a whistleblower hotline accessible on the corporate website. The channel is open not only to own workforce but also to value chain workers. In addition, technical managers report the number of cases annually to UHL. While the whistleblowing channel is publicly accessible, it is not yet actively promoted to value chain workers.

To date, no systematic verification has been conducted to ensure that suppliers, especially shipyards and stevedoring companies, have effective and accessible grievance mechanisms for their workers. Including a supplier grievance mechanism assessment in the audit program is recommended for medium term implementation.

Remediation approach

United Heavy Lift follows a three-step approach aligned with the UN Guiding Principles on Business and Human Rights (UNGPR):

1. Acknowledgment & investigation: When a negative impact on a value chain worker is identified via our whistleblower mechanism, audit, incident report, or media, the responsible business unit shall investigate to determine the nature and extent of the Company's causal or contributory role.

2. Remediation: Where UHL is found to have caused or contributed to the negative impact, appropriate remedy is provided or enabled, proportionate to the severity of the impact. Remedy may include: (a) requiring the supplier/contractor to remediate directly and verify completion; (b) providing financial remedy through contractual mechanisms; (c) engaging independent third parties to support affected workers; (d) terminating the business relationship as a last resort where remediation is refused.

3. Prevention of recurrence: Systemic issues identified through individual remediation cases are escalated to policy/procedure review to prevent recurrence.

Monitoring and tracking

United Heavy Lift currently tracks and monitors grievance and concern channels as follows, aiming for a consolidated view of grievances across all available value chain channels to date:

1. MLC grievances: Number of grievances filed, resolution time, and outcome recorded by crewing department

2. Whistleblower cases via technical managers: Technical managers report the aggregate number of whistleblower cases raised through their own mechanisms to UHL annually. This provides a quantitative indicator of concerns in technical management operations, even where UHL does not directly administer the channel.

3. Whistleblower cases via UHL channel: Cases received through the corporate portal are tracked by the Company

Current development areas

The following areas are identified for further development:

- Assessment of whether near-miss/incident data from value chain workers could be gathered and classified
- Assessment of whether value chain workers trust and are aware of the available channels
- Independent verification of supplier-level channel effectiveness.
- Monitoring dashboard covering all value chain worker grievance channels

S2-4 Taking action on Material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Actions taken, planned, or underway to prevent or mitigate material negative impacts on value chain workers

1. Ship recycling policy (Ongoing): All vessels designated for recycling must be recycled at EU Ship Recycling List-approved yards or Hong

SBM-3 Impacts, risks, and opportunities

S2 Workers in the Value Chain	Type	Time horizon	Value chain position
Equal treatment and opportunities for all (Diversity) - Gender inequalities in supply chain	Potential negative impact	medium term	Upstream
Equal treatment and opportunities for all (Measures against violence and harassment in the workplace)) - Discrimination and harassment in supply chain	Potential negative impact	medium term	Upstream
Other work-related rights (Forced labor) - Labor abuse or exploitation	Potential negative impact	medium term	Upstream
Working conditions (Health and safety) - Physical harm due to extended exposure to high decibel levels during operations	Potential negative impact	medium term	Upstream/ Downstream
Working conditions (Health and safety) - Life-altering injury and/or fatalities	Potential negative impact	medium term	Upstream/ Downstream
Working conditions (Health and safety) - Violation of workers rights	Potential negative impact	medium term	Upstream
Working conditions (Working time) - Long working hours	Potential negative impact	medium term	Upstream/ Downstream
Working conditions (Health and safety) - Mental health and general well-being of workers	Potential negative impact	medium term	Upstream/ Downstream

Kong Convention-compliant facilities. Ship Recycling Plans (SRPs) prepared in advance. UHL conducts pre-recycling audits where feasible.

2. Code of Conduct for Suppliers preparation (FY 2026): SCoC distributed to all first-tier suppliers with sign-off required, once ready for circulation.

Under evaluation

- **Port operations (medium term):** Stevedore contractor safety briefings conducted before cargo operations

- **Third-party audits (medium term):** Independent third-party audits of high-risk suppliers in shipyards
- **Shipyard oversight (medium term):** Pre-drydock and newbuild yard safety assessments conducted by technical teams. As well as HSE requirements embedded in shipyard contracts.

Expected outcomes

The anticipated outcomes of the specified action plans include the complete avoidance of regulatory sanctions concerning worker standards with-

in the value chain. Additionally, there will be no material reputational incidents associated with our upstream and downstream operations.

Current gaps and limitations

A systematic value chain worker impact assessment, either separate from or integrated into the DMA renewal, covering all worker categories identified in the value chain mapping, has not yet been completed. Leverage with non-direct suppliers (sub-contractors of shipyards, crew supply sub-agents) is currently limited. A cascade-of-requirements program requiring first-tier suppliers to impose equivalent standards on their own supply chain is not yet formalized.

Future development approach

Further to this, and as part of strengthening and rebuilding our Group structure, we will evaluate a supplier risk assessment, where suppliers are screened by risk category (geography, activity type, contract value) to prioritize due diligence depth.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

United Heavy Lift has not yet adopted measurable, outcome-oriented and time-bound targets related to value chain workers in the current reporting period. The primary reason is the absence of the foundational prerequisites necessary to set credible and verifiable targets.

Setting targets prior to the completion of foundational steps would not produce disclosures of sufficient reliability or ambition. UHL plans to establish measurable targets for value chain workers in the short to medium term.



GOVERNANCE INFORMATION

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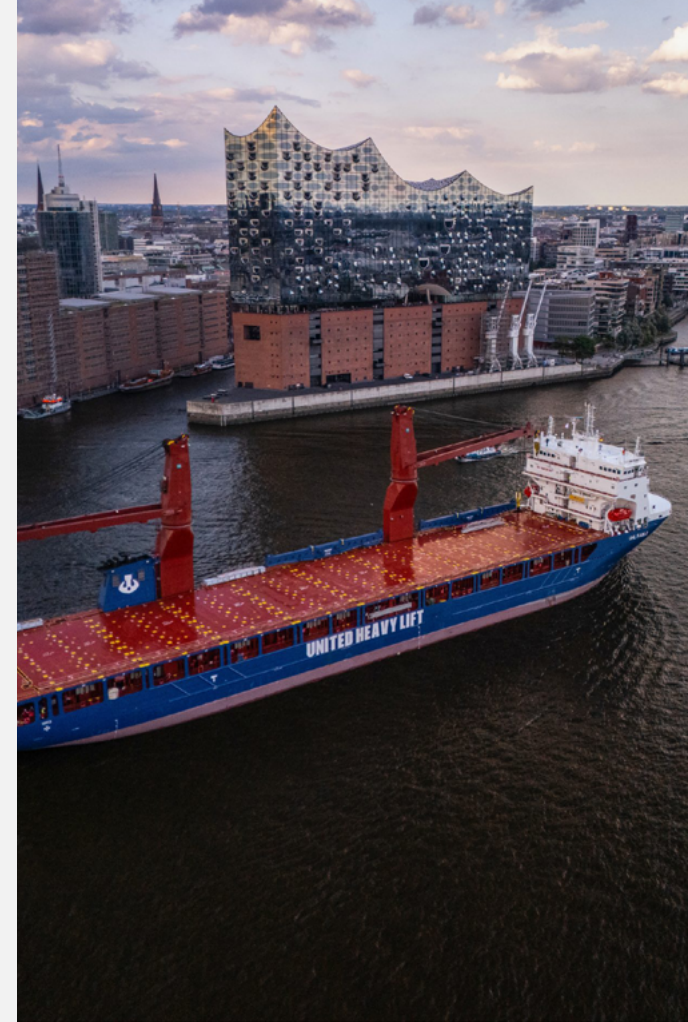
Conducting business
with integrity

G1

BUSINESS CONDUCT

Acting with integrity
through responsible
governance and
ethical business
practices

Trust is the foundation of every project we undertake, and our ambition is to embed integrity across the business. We maintain a zero-tolerance stance on corruption and bribery. Ethics and anti-corruption training is being rolled out to reinforce a culture where doing the right thing is simply how we operate.



SBM-3 Impacts, risks, and opportunities

G1 Business Conduct	Type	Time horizon	Value chain position
Protection of whistleblowers - Failure to provide an accessible and trusted whistleblowing reporting channel	Actual negative impact		Own operations
Corporate culture - Exposure from inadequate compliance and integrity framework	Risk	medium term	Own operations
Corruption and bribery (Other) - Smuggling or trafficking (drugs, people, stolen goods)	Risk	medium term	Upstream
Corruption and bribery (Incidents) - Legal and contractual exposure due to incident of corruption or bribery	Risk	short term	Own operations

G1-1 Business conduct policies and corporate culture

Policy	Corporate Culture	Whistleblower Protection	Corruption & Bribery
Code of Conduct	Principal statement of UHL's values and ethical standards; sets the tone from the top and the conduct expected of all employees.	Sets the expectation to raise and report concerns about unlawful or unethical conduct, and the principle of non-retaliation against those who do so.	Zero-tolerance stance on corruption and bribery; addresses gifts, hospitality, donations and conflicts of interest, consistent with the principles of the UN Convention against corruption.

Material impacts

Protection of whistleblowers - Failure to provide an accessible and trusted whistleblowing reporting channel

The absence of a formally implemented whistleblowing system accessible to own workforce and workers in the value chain represented a potential negative impact on workers who witness unethical conduct, through the risk of retaliation, suppression of reporting, and a culture of silence, over the reporting period.

By setting up a comprehensive whistleblower platform accessible for all parties and monitored by an external

source, United Heavy Lift have addressed this impact mid 2026.

Material risks

Corporate culture - Exposure from inadequate compliance and integrity framework

Inadequate corporate culture and compliance frameworks create financial exposure through reputational damage, talent attrition, and the risk of siloed operations.

Corruption and bribery (Incidents & Other) - Smuggling or trafficking (drugs, people, stolen goods) and legal and contractual exposure due to incident of corruption or bribery

The global nature of maritime operations, including cash transactions and port-side interactions in jurisdictions with higher corruption risk, exposes United Heavy Lift to potential incidents of smuggling, trafficking, or bribery, with associated legal and financial liability.

Resilience assessment

No Code of Conduct breaches or anti-corruption complaints and zero data security incidents in 2025.



The acknowledgment of the Code of Conduct is mandatory for the entire own workforce, sanctions screening and compliance monitoring is conducted by the Legal department, at least annual reporting of whistleblowing channels via technical managers.

Planned for 2026: Ethics training, UHL whistleblowing system for own operations and third-parties, evaluation of evaluation of business partner guidelines beyond medium term, and review of industry memberships including Maritime Anti-Corruption Network (MACN).

G1-3 Procedures to address corruption and bribery

United Heavy Lift enforces a zero-tolerance policy on corruption and bribery outlined in its Code of Conduct, which

prohibits improper advantages and requires transparency in gifts, hospitality, and donations. Allegations can be reported confidentially through the whistleblower platform or directly to management or HR. All reports are assessed promptly and investigated in accordance with internal procedures. Where allegations are substantiated, appropriate measures are taken, which may include disciplinary action, termination of contracts, or referral to competent authorities. Lessons learned enhance internal controls to prevent recurrence.

Outcomes of investigations are documented and reported to the Board of Directors. Material cases, and any patterns identified from the aggregated reporting, are escalated to the Supervisory Board. Aggregated reporting on business conduct matters, including whistleblower channel activity

and any confirmed incidents, is planned to be incorporated into periodic ESG & Sustainability reporting to the management.

G1-4 Procedures to address corruption and bribery

No breaches requiring corrective action were identified during the reporting period, therefore no corrective actions in terms of training. Any alleged or suspected cases are followed up regardless of reporting channel, and where substantiated, would lead to disciplinary action, termination of contracts or business relationships, and referral to competent authorities as appropriate. Lessons learned from any future confirmed cases will be used to strengthen controls and prevent recurrence.



APPENDIX



SASB disclosures
(S)ECA/MPA reference list
GOV-4: Statement on due diligence
IRO-2: List of disclosure requirements included
IRO-2: Table of datapoints that derive from other EU legislation
Glossary

SASB MARINE TRANSPORTATION STANDARD

Disclosure topics, metrics and activity metrics for the operated fleet

Table 25: Sustainability disclosure topics & metrics

Topic	Metric	Unit of measure	2025	2024	SASB Code
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	284,886	282,818	TR-MT-110a.1
	Discussion of long- and short term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	see chapter ESRS E1	see chapter ESRS E1	TR-MT-110a.2
	Total energy consumed	Gigajoules (GJ)	3,690,821	3,617,216	TR-MT-110a.3
		Percentage of heavy fuel oil (%)	83.45%	83%	TR-MT-110a.3
		Percentage renewable (%)	1.47%	0%	TR-MT-110a.3
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	n.a.	n.a.	TR-MT-110a.4
	Annual Efficiency Ratio (AER)	Grams of CO ₂ per nautical mile	253.03	17.09	Additional
Air Quality	NOx (excluding N ₂ O)	Metric tons (t)	2,617	1,353	TR-MT-120a.1
	SOx	Metric tons (t)	3,880	3,778	TR-MT-120a.1
	Particulate matter (PM)	Metric tons (t)	954	472	TR-MT-120a.1
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	4,618	3,715	TR-MT-160a.1
	Percentage of fleet implementing ballast water (1) exchange	Percentage (%)	0%	0%	TR-MT-160a.2
	Percentage of fleet implementing ballast water (2) treatment	Percentage (%)	100%	100%	TR-MT-160a.2
	(1) Number and (2) aggregate volume of spills and releases to the environment	Number	0	0	TR-MT-160a.3
		Cubic metres (m ³)	0 m ³	0 m ³	TR-MT-160a.3

Topic	Metric	Unit of measure	2025	2024	SASB Code
Workforce Health & Safety	Lost time incident rate (LTIR)	Rate	1.64	0.88	TR-MT-320a.1
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI)	Metric tons (t)	1	1	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Currency (EUR)	0 EUR	0 EUR	TR-MT-510a.2
Accident & Safety Management	(1) Number of marine casualties	Number	0	0	TR-MT-540a.1
	(2) Percentage classified as very serious	Percentage (%)	0%	0%	TR-MT-540a.1
	Number of Conditions of Class or Recommendations	Number	15	15	TR-MT-540a.2
	Number of port state control (1) deficiencies	Number	28	40	TR-MT-540a.3
	Number of port state control (2) detentions	Number	0	0	TR-MT-540a.3

Table 26: Activity metrics

Metric	Unit of measure	2025	2024	SASB Code
Number of shipboard employees*	Number	1,029	n/a	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	1,437,325	1,469,668	TR-MT-000.B
Operating days	Days	6,930	6,929	TR-MT-000.C
Deadweight tonnage	Thousand DWT	341,226	341,226	TR-MT-000.D
Number of vessels in total shipping fleet	Number	22	22	TR-MT-000.E
Number of vessel port calls	Number	699	617	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	19,209	19,209	TR-MT-000.G

* Please note: Number of shipboard employees directly/indirectly employed on a permanent or temporary basis

Table 27: UHL initial reference MPA area list

Priority / Category / Name	Source
PRIO 1	
MARPOL Annex VI	IMO MARPOL Annex VI Reg.13/14 & Appendix VII
Baltic Sea, US Caribbean, Mediterranean Sea, N. America 1, N. America 2, N. America 3, North Sea	
Taiwan (Domestic Emission Control Area)	Taiwan EPA, Air Pollution Control Act (APCA)
Port of Anping, Port of Hualien, Port of Kaohsiung, Port of Keelung, Port of Suao, Port of Taichung, Port of Taipei	
China (Domestic Emission Control Area)	PRC MoT/MSA Domestic Emission Control Area (DECA)
Bohai Bay, Coastal Control Area, Hainan Waters, Pearl River Delta, Xijiang River, Yangtze River, Yangtze River Delta	
South Korea (Domestic Emission Control Area)	KR Ministry of Maritime Affairs & Fisheries (MOF)
Busan, Busan (West), Incheon Pyoungtaek & Dangjin, Ulsan, Yeosu & Gwangyang Port	
PRIO 2	
Particularly Sensitive Sea Area	IMO Particularly Sensitive Sea Area (MEPC resolution)
Baltic Sea Area, Canary Islands Spain, Coral Sea, Galapagos Archipelago, Great Barrier Reef Australia, Jomard Entrance PNG, Malpelo Island Colombia, NW Mediterranean, Papahānaumokuākea US, Paracas National Reserve Peru, Saba Bank Caribbean, Sabana-Camagüey Archipelago Cuba, Sea around the Florida Keys, Strait of Bonifacio, Torres Strait, Tubbataha Reefs Philippines, Wadden Sea, Western European Waters	
PRIO 3	
Right Whale Ship Strike Reduction Areas (RWSS)	US NOAA/USCG North Atlantic right-whale Seasonal Mgmt
Block Sound, Calving & Nursery Grounds, Cape Cod Bay, Chesapeake Bay, Delaware Bay, Great South Channel, Morehead City & Beaufort NC, North Mandatory Reporting, Off Race Point, Ports of New York New Jersey, South Mandatory Reporting, Wilmington to Brunswick GA	

GOV-4 STATEMENT ON DUE DILIGENCE

Table 28: Statement on due diligence

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?	Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, page 30	People and environment	b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, page 30	People and environment
	ESRS 2 SBM-3, page 24	People and environment		ESRS 2 SBM-2, page 20	People and environment
	ESRS 2 SBM-3-E2, page 50	Environment		ESRS 2 IRO-1, page 22	People and environment
	ESRS 2 SBM-3-E4, page 55	Environment		E1-2, page 36	Environment
	ESRS 2 SBM-3-S1, page 61	People		E2-1, page 50	Environment
	ESRS 2 SBM-3-S2, page 69	People		E4-2, page 55	Environment
	ESRS 2 SBM-3-G1, page 74	People and environment		S1-1, page 61	People
				S2-1, page 69	People
				G1-1, page 74	People and environment
				S1-2, page 61	People
				S2-2, page 69	People

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, page 22	People and environment
	ESRS 2 SBM-3, page 24	People and environment
	ESRS 2 SBM-3-E1, page 36 ESRS 2 SBM-3-E2, page 51 ESRS 2 SBM-3-E4, page 55	Environment
	ESRS 2 SBM-3-S2, page 70	People
	ESRS 2 SBM-3-G1, page 74	People and environment

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	E1-3, page 38 E2-2, page 51 E4-3, page 56	Environment
	S1-4, page 63 S2-4, page 70	People
	E1-1, page 36 E4-1, page 55	Environment
	G1-1, page 74 G1-3, page 75	People and environment

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
e) Tracking effectiveness of these efforts and communicating	E1-5, page 41	Environment
	E1-6, page 42	
	S1-6, page 65	People
	S1-7, page 65	
	S1-9, page 66	
	S1-13, page 67	
	S1-5, page 64	People
	S2-5, page 71	
	G1-4, page 75	People and environment

IRO-2 DISCLOSURES REQUIREMENTS

Table 29: List of material disclosure requirements and phase-in disclosures covered in UHL's sustainability statementt

ESRS	DR	Name	Page
ESRS 2 General Disclosures	BP-1	General basis for preparation of the sustainability statement	10
	BP-2	Disclosures in relation to specific circumstances	10
	GOV-1	The role of the administrative, management and supervisory bodies	28
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	30
	GOV-4	Statement on due diligence	80
	GOV-5	Risk management and internal controls over sustainability reporting	32
	SBM-1	Strategy, business model and value chain	16
	SBM-2	Interests and views of stakeholders	20
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	24
	IRO-1	Description of the processes to identify and assess Material impacts, risks and opportunities	22
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	83
E1 Climate change	ESRS 2 SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model	37
	ESRS 2 IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	22
	E1-2	Policies related to climate change mitigation and adaptation	36
	E1-3	Actions and resources in relation to climate change policies	38
	E1-4	Targets related to climate change mitigation and adaptation	40
	E1-5	Energy consumption and mix	41
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	42

ESRS	DR	Name	Page
E2 Pollution	ESRS 2 SBM-3-E2	Material impacts, risks and opportunities and their interaction with strategy and business model	50
	ESRS 2 IRO-1-E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	22
	E2-1	Policies related to pollution	50
	E2-2	Actions and resources related to pollution	51
	E2-3	Targets related to pollution	52
	E2-4	Pollution of air, water and soil	51
E4 Biodiversity and ecosystems	ESRS 2 SBM-3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	55
	ESRS 2 IRO-1-E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks dependencies and opportunities	22
	E4-2	Policies related to biodiversity and ecosystems	55
	E4-3	Actions and resources related to biodiversity and ecosystems	56
S1 Own workforce	ESRS 2 SBM-2-S1	Interests and views of stakeholders	20
	ESRS 2 SBM-3-S1	Material impacts, risks and opportunities and their interaction with strategy and business model	61
	S1-1	Policies related to own workforce	61
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	61
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	62
	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	63
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	64
	S1-6	Characteristics of the undertaking's employees	65
	S1-7	Characteristics of non-employees in the undertaking's own workforce	65
	S1-9	Diversity metrics	66
	S1-13	Training and skills development metrics	67
	S1-14	Health and safety metrics	68

ESRS	DR	Name	Page
S2 Workers in the value chain	ESRS 2 SBM-2-S2	Interests and views of stakeholders	20
	ESRS 2 SBM-3-S2	Material impacts, risks and opportunities and their interaction with strategy and business model	24
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	70
	S2-4	Taking action on Material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	71
G1 Business Conduct	ESRS 2 SBM-3-G1	Material impacts, risks and opportunities and their interaction with strategy and business model	24
	ESRS 2 GOV-1-G1	The role of the administrative, management and supervisory bodies	28
	ESRS 2 IRO-1-G1	Description of the processes to identify and assess Material impacts, risks and opportunities	22
	G1-1	Business conduct policies and corporate culture	75
	G1-3	Prevention and detection of corruption and bribery	76
	G1-4	Incidents of corruption or bribery	77

Table 30: List of phase-in disclosures

ESRS	DR	Name
ESRS 2	SBM-1 §40(b)(c)	Revenue breakdown by ESRS sectors
	SBM-3 §48(e)	Anticipated financial effects
ESRS E1	E1-9	Anticipated financial effects of physical and transition risks
ESRS E2	E2-6	Anticipated financial effects of pollution
ESRS E4	E4-1	Transition plan on biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
	E4-5	Impact metrics related to biodiversity and ecosystems change
ESRS S1	S1-8	Collective bargaining coverage and social dialogue
	S1-10	Adequate wages
	S1-11	Social protection
	S1-12	Persons with disabilities
	S1-15	Work-life balance indicators
	S-16	Remuneration metrics
	S-17	Incidents, complaints and severe human rights impacts and incidents
ESRS S2	S2-1	Policies related to value chain workers
	S2-2	Processes for engaging with value chain workers about impacts
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

IRO-2 DATAPPOINTS FROM OTHER EU LEGISLATION

Table 31: Table of all the datapoints that derive from other EU legislation

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	28
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	28
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	81
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material I	36

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	-
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	40
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	41
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	41
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	42
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not material	-

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(l)	Not material	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	51
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	-

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	-
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	55
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	55
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	55
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Material	55
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	-

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not Material	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not Material	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	61
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not Material	-
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	61
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	61
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	62
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	68
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	-
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	-

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	-
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	-
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (I)		Not material	-
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	26
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Not material	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Not material	-
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (I)		Not material	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Material	70

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (I)		Not material	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (I)		Not material	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	75
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	75
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	76
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	75

GLOSSARY REFERENCE TO TERMS, FRAMEWORKS & CONVENTIONS

Term	Definition
A	
AER (Annual Efficiency Ratio)	Sector intensity metric: CO ₂ e per tonne-nautical mile
Antifouling / biofouling	Hull-surface growth (biofouling) and the coatings/measures preventing it (antifouling)
B	
B100 / B24	Biofuel blends: B100 = 100% biofuel (MGO substitute); B24 = 24% blend (used as VLSFO)
Ballast water	Seawater carried for stability, regulated under the BWM Convention
Bareboat charter	Arrangement for the charter of a ship in which the shipowner only provides the ship
BIMCO	Baltic and International Maritime Council
BoD	Board of Directors
BRF	WWF Biodiversity Risk Filter: Biodiversity-risk dataset feeding the port risk exposure index
BWM Convention	Ballast Water Management Convention: IMO convention on ballast-water discharge
BWTS	Ballast Water Treatment System
C	
CO ₂ e	Carbon-dioxide equivalent
Code of Conduct (CoC)	Core ethics policy
CPI	Corruption Perception Index
CSDDD	EU Corporate Sustainability Due Diligence Directive
CSRD	EU Corporate Sustainability Reporting Directive

Term	Definition
D	
DCS	IMO Data Collection System: fuel-consumption reporting system
DWT	Deadweight tonnage
DMA	Double Materiality Assessment
DNV	Classification society: Det Norske Veritas
DPA	Designated Person Ashore
DR	Disclosure Requirement
E	
ECA	Emission Control Area
EEDI	Energy Efficiency Design Index
EEOI	Energy Efficiency Operational Indicator
EFRAG	European Financial Reporting Advisory Group
eNPS	Engagement Metric: Employee Net Promoter Score
E-PRTR	European Pollutant Release and Transfer Register
ESG	Environmental, Social and Governance
ESI	Environmental Ship Index
ESRS	European Sustainability Reporting Standards
EU ETS / EUA	EU Emissions Trading System and the emission allowances

Term	Definition
F	
Fit for 55	EU package targeting a 55% emissions cut by 2030
FuelEU Maritime	EU regulation on GHG intensity of marine energy
G	
GFI	Greenhouse gas fuel intensity
GHG	Greenhouse gas
GHG Protocol	Greenhouse Gas Protocol Corporate Standard
GOV-1 - GOV-5	Governance disclosures (roles, information flows, due-diligence statement, risk management)
H	
HFO	Heavy Fuel Oil
HKC	Hong Kong Convention: convention on safe, sound ship recycling
HSEQ	Health, Safety, Environment, Quality
I	
IMO	International Maritime Organization
IMO NZF	IMO Net-Zero Framework
IMO Tier III	NOx-emission standard
IMS	Integrated Management System
IRO	Impacts, Risks and Opportunities
ISM Code	IMO International Safety Management Code
ISO 9001	Quality management system
ISO 14001	Environmental management system
ISO 45001	Occupational health & safety management system
ISPS Code	IMO International Ship and Port Facility Security Code

Term	Definition
I	
ISSB	International Sustainability Standards Board
IUCN Red List	Threatened-species classification: International Union for Conservation of Nature
K	
KR	Classification society: Korean Register
L	
LSMGO	Low-Sulphur Marine Gas Oil
LTIF	Lost Time Injury Frequency
LTIR	Lost Time Incident Rate
M	
MSF	Marine Safety Forum
MACN	Maritime Anti-Corruption Network
MARPOL	IMO convention preventing pollution from ships
MDR-P / -A / -T / -M	Minimum Disclosure Requirements for Policies, Actions, Targets, Metrics
MGO	Marine Gas Oil
MLC 2006	Maritime Labour Convention
MPA	Marine Protected Area
MRV / THETIS-EU	EU Monitoring, Reporting and Verification regime and the reporting portal
N	
Near miss	Safety indicator: An unplanned event that could have caused harm
NOA	Nautical Officer Assistant
NOx / SOx / PM (PM10, PM2.5)	Regulated air pollutants: nitrogen oxides, sulphur oxides, particulate matter
O	
OECD Guidelines	OECD Guidelines for Multinational Enterprises

Term	Definition
P	
Paris Agreement	International climate treaty; 1.5°C alignment reference for the climate ambition
Phase-in disclosure	Transitional relief allowing certain datapoints to be omitted initially
Pillar 3	EU prudential bank-disclosure rules (CRR Art. 449a)
PSC	Port State Control
PSSA	Particularly Sensitive Sea Area
R	
Risk Exposure Index	Activity-weighted port-level index combining BRF and WRF scores with an activity score
RWSS	Right Whale Ship Strike Reduction Areas
S	
SASB (TR-MT)	Sustainability Accounting Standards Board and the Marine Transportation standard
SBM-1 / SBM-2 / SBM-3	Strategy disclosures (strategy, business model & value chain)
Scope 1	Direct GHG emissions from owned/controlled sources
Scope 2	Indirect emissions from e.g. purchased electricity/heat
Scope 3	Indirect value-chain emissions
SCR	Selective Catalytic Reduction
SDGs	UN Sustainable Development Goals
SFDR	EU Sustainable Finance Disclosure Regulation
SHIPMAN	BIMCO standard ship-management agreement
Sludge	Oil/waste residues handled at port
SRP	Ship Recycling Plan

Term	Definition
S	
SSI	Sustainable Shipping Initiative
STCW	IMO Standards of Training, Certification and Watchkeeping for seafarers
SCoC	Code of Conduct for Suppliers
T	
TEU	Twenty-foot Equivalent Unit
TC	Time charter
TRCF	Total Recordable Case Frequency
U	
UN Convention against Corruption	Anti-corruption treaty
UN Global Compact	Corporate-responsibility initiative
UNGPs	UN Guiding Principles on Business and Human Rights
UDHR	Universal Declaration of Human Rights
V	
VLSFO	Very Low-Sulphur Fuel Oil
VC	Voyage charter
W	
WtW	Well-to-Wake emissions
WRF	WWF Water-risk dataset
WWF	World Wide Fund for Nature

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Impressum

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