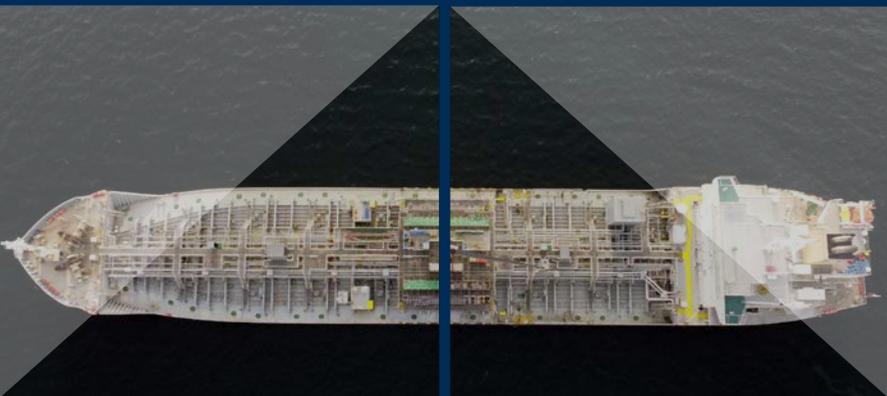
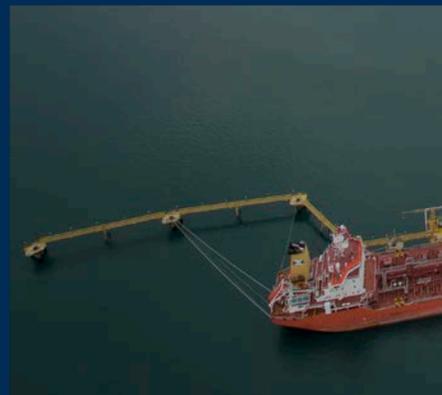


ULTRANAV INTERNATIONAL APS SUSTAINABILITY REPORT 2023



A partner
you can
trust



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This sustainability report constitutes the statutory statement of social responsibility, cf. section 99a of the Danish Financial Statements Act, and it covers Ultranaav International ApS and all its subsidiaries.



INTRODUCTION

Ultranav International ApS ("Ultranav") is a fully owned subsidiary of Naviera Ultranav Dos Ltda, Chile – a major owner and operator of a diverse fleet of vessels that has been operating regionally and globally for more than six decades.

Over years of diversification and international growth, Ultranav has had a value-based culture and we always strive towards acting in an ethical manner in every aspect of what we do. It is deeply rooted in our DNA to aspire to be 'a partner you can trust'.

The past couple of years the focus has been on decarbonisation and digitalisation. In 2023 a new initiative called "Every Ton Counts" was launched across all Ultranav companies with one track for the shipowning business units and a separate track for the operating business units. The aim is to intensify our activities towards net-zero, whilst also share knowledge and learn from one another.

It should be clear to everyone that we can not just rely on green fuels and new vessels only. We need to invest in other energy saving devices too, in order to reach the 2030 targets. And that is why Ultranav has invested substantially and taken numerous actions aimed towards minimising the operational footprint.

Ultranav is also active in various committees and working groups in Danish Shipping, incl. the Technical Committee, the Climate Change Advisory Board, the Innovation Committee and the Commercial Committee in order to actively participate in setting the direction for the industry.

We offer efficient, safe and environmentally friendly maritime transportation services and we aspire to be a partner you can trust.

Corporate governance is an important tool to drive sustainability and stable growth by amongst others encouraging the use of best practices, the empowerment and integrity of staff, and adopting fundamental safeguards in the management of all activities.

CHANGES TO COMPANY STRUCTURE

Following the organisational changes that were carried out in 2022, effectively moving a number of assets to the Danish holding company Ultranav International ApS, we have in 2023 moved additional assets to the company. Hence, Petrolera Transoceánica ("Petranso") is now part of Ultranav International ApS and will for the first time be included in this sustainability report. We will not be able to provide historical data for this new entity.

As for the companies that were included in last year's report for the first time, the historical data will for this reason only go back to 2022.

SUSTAINABLE DEVELOPMENT GOALS

Ultranav is inspired by the 17 UN Global Goals for Sustainable Development, and throughout this sustainability report, we have highlighted which SDGs are relevant for each topic within the context of shipping and Ultranav activities in particular. Shipping as an industry has great potential to impact some of the global challenges we face as society, while also taking climate change into consideration.



WHO WE ARE



Ultrabulk is a leading global dry bulk operator, servicing customers within the Panamax, Supramax, Handysize segments as well as MPP & Minibulk Services, Parcel Services and African Services.



Horizon is a leading dry bulk operator with a particular focus on the West Coast South America and specialised in the transportation of concentrates, such as copper and zinc.



Ultratank operates a modern fleet of chemical carriers, mainly in the East and West Coasts of South America and the Caribbean.

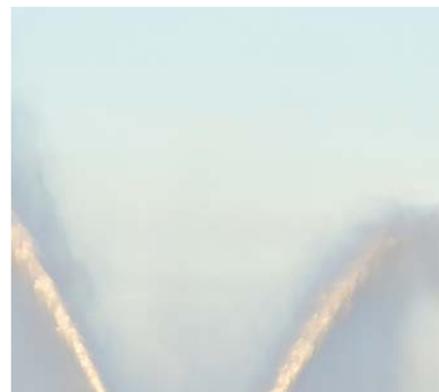


Austral Product Tankers is a specialist in the MR tanker segment with a clear focus on the Americas.



Petrolera Transoceánica S.A.

Petranso is one of the leading towage and offshore operators in Peru, providing port towage, salvage, offshore supply services, and special operations.



Cape Tankers offers niche services in the transportation of crude oil and fuel oil, servicing customers worldwide but with strong focus in the Americas.



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

HOW WE WORK

Our core values are the DNA of the company, guiding us in our approach, making us a partner our customers can trust.



INTEGRITY

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

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

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



PASSION

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

We challenge ourselves to create value and to exceed customers' expectations.

We are passionate about our work and our company.



EXCELLENCE

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

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

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



SAFETY

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

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

We consider safety an integral part of our mindset and key to our business success.



A partner
you can
trust

OUR BUSINESS

Combining vessels and cargo...

...on different types of contracts...

... transporting our customers' goods all around the world.

VESSELS

Owned
In-house ship management

Chartered - Long term
6 months-10 years

Chartered - Short term
< 6 months

Pool vessels

CARGOES

Bulk
Coal, fertilizer, minerals, pellets, petcoke, grain, steel

Gas
LPG, ethylene, petrochemicals

Chemicals
Organic, inorganic, vegetable oils, base oils, diesel, ethanol, molasses

Clean Petroleum Products
Gasoline, gasoil, diesel

Dirty Petroleum Products
Crude oil, fuel oil

Towage and offshore services
Port towing, ship supply, salvage, SHS operations

CONTRACTS

COAs - Long term
1-10 years

COAs - Short term
< 1 year

Time Charter Out

Spot

MARKETS

Global trades

Regional trades
Mainly Americas, Europe

Local trades
Mainly Americas

CLIMATE

At UltranaV we strive towards developing our practices towards a greener solution.

INDUSTRY REGULATIONS

Over 80% of the world's Green House Gas (GHG) emissions are emitted during navigation in international waters. These waters are strictly regulated by the International Maritime Organization (IMO), representing all major geographic areas of the world.

In 2021, UltranaV joined the Call to Action, an initiative by the Global Maritime Forum, calling for the alignment of the IMO with the Paris Agreement temperature goals. In 2023, the IMO adopted the net-zero emission ambition during the 80th Marine Environment Protection Committee (MEPC 80), being an important milestone for international shipping. UltranaV is dedicated to showing environmental stewardship by exceeding the mandatory targets set by IMO. As a member of the Getting to Zero Coalition, we fully support the goal of reaching a 5% of the world fleet to use zero emission fuels. We are therefore committed to several projects that aim to use ammonia as a fuel. This would translate to roughly 3 to 4 owned ships in our fleet by 2030.

Also, in national waters and ports, IMO regulations are generally adopted. The Ballast Water Management convention, biofouling guidelines and Energy Efficiency Design Index (EEDI) are a few examples. Several nations have

introduced more stringent measures, where the European Union shows the most ambitious goals on total emissions and GHG intensity. But also other nations which we call frequently such as the United States, China and the United Kingdom, are adopting different types of regulations that aim to reduce GHG emissions. Decentralised regulation is expected to increase if there is no international consensus in the IMO.

The year 2023 was also the year that the Carbon Intensity Index (CII) was introduced, aimed at limiting the emissions. It is calculated yearly using total emissions, distance sailed and the ship's capacity. This is known to oftentimes be misaligned with the Energy Efficiency Operational Index (EEOI) that is based on transported cargo, that we have been using and reporting on since 2019.

CLIMATE TARGETS

- By 2030, UltranaV is committed to reducing the carbon intensity of the fleet by 50% compared to 2008.
- By 2045, UltranaV aims to have a zero-emission fleet in domestic commercial operations.
- By 2050, UltranaV is committed to having a zero-emission fleet in international commercial operations and to be climate neutral.



RISKS

- GHG emissions have a negative impact on the climate.
- Excess/unnecessary consumption of bunkers/energy will have a negative impact on climate and the environment.

RESULTS

	Austral					Pe-transo
	Cape Tankers	Product Tanker	Hori-zon	Ultra-bulk	Ultra-tank	
EEOI	14.6 (13.2)	13.7 (16.0)	7.0 (7.4)	8.3 (9.2)	17.0 (18.4)	N/A
No. of hull cleanings	44 (47)	26 (27)	49 (63)	100 (107)	22 (18)	18 (N/A)
No. of updated speed and consumption tables	49 (44)	9 (33)	N/A	141 (112)	7 (34)	59 (N/A)
No of weather optimised voyages	304 (387)	98 (50)	119 (N/A)	954 (1137)	31 (49)	19 (N/A)
No. of speed optimised voyages	304 (387)	250 (419)	119 (N/A)	954 (663)	66 (761)	19 (N/A)

*Results from 2022 is listed in ()

**International Shipowning is not mentioned separately in above results, as vessels are operated by pool and therefore included in the results of Cape Tankers, Austral Product Tankers and Ultratank.

Hull cleaning results also includes propellor polishing, inspections and dry docks.

Auxiliary engine consumption:

Total of 6573 MT CO₂ emissions reduced (up from 1865 MT CO₂ in 2022) due to auxiliary engine optimisation in 2022 (fully implemented only for Ultrabulk).

CLIMATE

With the changes of the regulatory landscape, and the latest update of the GHG strategy, it was decided to update the pillars of our strategy and adapt to the new landscape. The following pillars were (re-)established.



1. Energy on board

We achieve important **Tank-to-Wake** emission reductions through best practices in our operations and by technical improvements on board. We consider the emissions in our decision making.

Throughout 2023 Ultrabulk managed to avoid a total of 6573 tCO₂ due to auxiliary engine optimisation,

28680 tCO₂ due to performance optimisation such as hull cleanings and propeller polishings, and 47250 tCO₂ from speed and weather optimisation.

Across the different tanker fleets, a combined 26 auto-logging systems are now installed, and another 10 systems in the Ultrabulk fleet. World class weather routing services are employed to assure optimal routings to save fuel and therefore emissions. Monthly performance reviews, using sensor data where possible, assure a pro-active approach towards hull cleaning, accurate fuel tables, outlier detection and other corrective measures. A significant amount of Energy Saving Devices (ESDs) has been retrofitted during the year, the most impactful types being application of silicon paint, installation of boss cap fins to the propeller, ultrasonic anti-fouling, electric bunker heaters, LED lights, slide valves, VFDs and controllable pitch optimisation.

Petranso is in the process of certifying the Peruvian Carbon Footprint, which is an innovative climate action tool of the Peruvian state that allows it to officially recognise the efforts of organisations in reducing their GHG emissions, through measuring these and reporting actions to reduce and/or neutralise them.

At Petranso, we maintain a campaign to save fuel in the fleet's tugboats. We have statistics and action against any deviation in consumption standards. The efficient use of this non-renewable resource will allow us to save costs and counteract climate change.



OUTLOOK

» **UltranaV is dedicated to showing environmental stewardship and exceed the mandatory targets set by IMO** «

The Every Ton Counts campaign that was started in 2023, will be in execution phase throughout 2024 and is aimed at reducing every ton of CO₂ possible.

As from 2024 an internal carbon price will be set to voluntarily close the green premium gap.

UltranaV will continue to invest in Energy Saving Devices on owned and chartered tonnage, both on existing ships and new ships that enter into the fleet.

There is a renewed focus on efficiency awareness and training on board of our ships, creating the culture of emissions awareness.

Biofuel will be used as a drop-in fuel to reduce carbon emissions in the fleet.

UltranaV will continue to invest in maritime startups that can help the energy transition.

CLIMATE

2. Industry collaboration

We actively cooperate and **partner up with stakeholders**, such as customers, pool partners, industry peers, ports, suppliers, providers of technology, industry alliances and knowledge partners on topics that can support decarbonisation in the shipping industry on the short, medium and long term.

Ultranav became a Mission Ambassador to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping in 2022 and is taking a leading role in the green corridor moving sulphuric acid in Chile. Ultranav continues as active member of Danish Shipping, Green Ship of the Future, the Chilean Asociación Nacional de Armadores (shipowners association) and the Getting to Zero Coalition.

We have been actively reaching out in our network to share knowledge on shipping decarbonisation, both directly with customers, as well as in larger events that we organise.

3. Culture

We care about our GHG impact, and **we act on this in our decision making**. By sharing information, all stakeholders - inside and outside the organisation - will be aware and aligned towards the common decarbonisation goals. Training shall ensure that knowledge is shared on best practices on board vessels and in the office.

As part of an internal education effort, we have been organising introductory sessions to new employees, updating teams with presentation by the sustainability

department, and integrating our environmental goal as part of quarterly townhall meetings. In 2023 we launched the “Every Ton Counts” campaign to strongly embed this value into the culture and in the day-to-day operation.

4. Transparent reporting

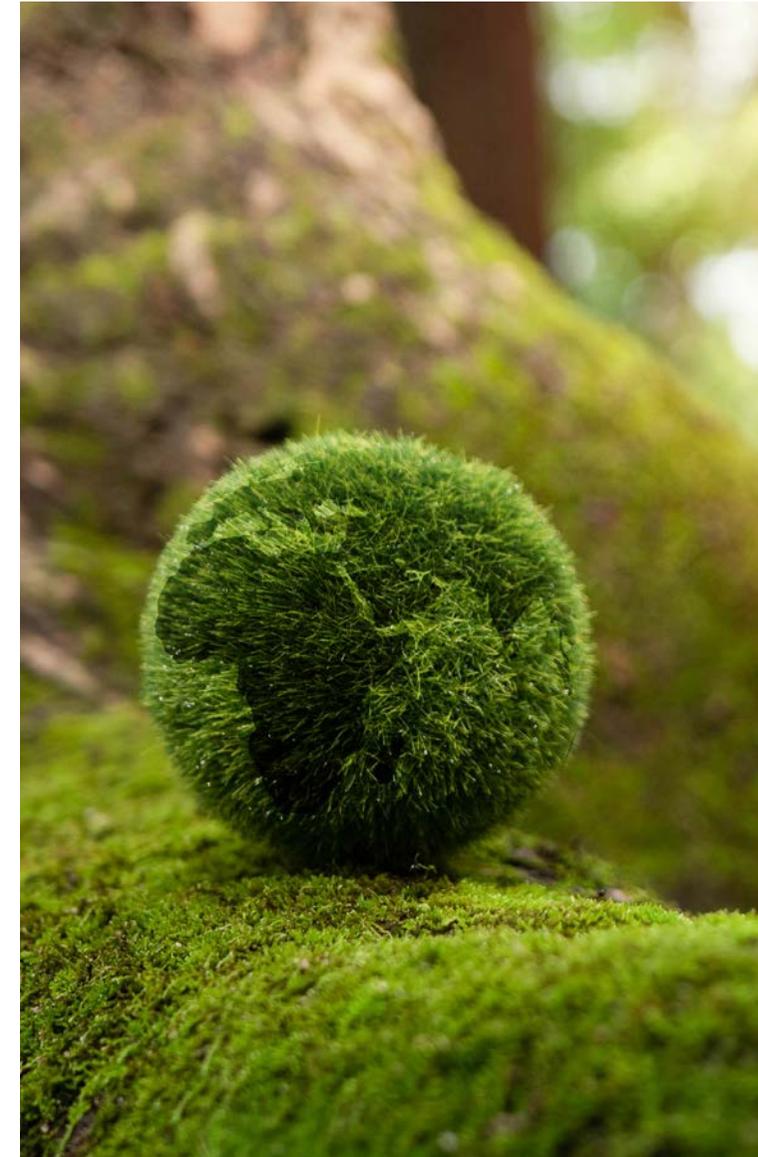
GHG emissions are **measured, calculated and transparently reported** based on recognised protocols and standards, centralised in a consistent and auditable manner. We keep track and follow total GHG emissions and periodically monitor shipping efficiency EEOI/CII in all business units.

All relevant operational data is gathered in a centralised dashboard that is automatically fed by the different voyage management systems. This gives insight into intensity and total emissions on a granular level (per leg) to decision makers and is shared with the internal Risk Committee in terms of EEOI, CII and alignment to the Sea Cargo Charter initiative. Our total emissions since 2018 are reported on our website and since 2019 EEOI was added to the reports. Since 2022, the emissions are audited according to ISO14064-1.

Day to day decisions is supported by the use of optimisation tools: AscenzMarorka, BOSS and ZeroNorth indicate optimal routes at different speeds and loading conditions to the different Business Units.

5. Regulations

We participate actively in local and global forums and instances supporting regulations which promote the reduc-



CLIMATE

"For us at UltranaV, contributing actively with concrete steps aimed at achieving a transition to zero emissions in the shipping industry is a significant part of our decarbonisation strategy." Jan Vermeij, CEO at UltranaV

tion of GHG emissions **in a just and equitable manner**. Both within the associations that we are active, as well as in the projects using new fuels, we strive to contribute to effective regulations that should bring total lifecycle emissions down.

6. Pathway to zero

We are fast followers in **adapting alternative fuels** which achieve (net) zero emissions on a lifecycle (**Well-to-Wake**)

basis. Small to moderate investments in new technologies allow us to be well positioned and informed when technology matures.

UltranaV is part of the development of a green corridor of moving Sulphuric Acid in Chile together with industry partners, to employ a chemical carrier fuelled by ammonia. In Ultrabulk we closely work with a customer to decarbonise a transatlantic trade, using ammonia fueled bulk carriers.



ASSOCIATIONS



GLOBAL
MARITIME
FORUM

Unleashing the potential of the global maritime industry

UltranaV is a part of the Getting to Zero Coalition, an industry-led platform for collaboration organised by the Global Maritime Forum, the Friends of Ocean Action and the World Economic Forum. The GtZ Coalition's aim is to have commercially viable Zero-Emission Vessels by 2030, supported by the necessary infrastructure for scalable zero-carbon energy sources.



Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping

UltranaV serves as a Mission Ambassador to Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping. The center aims to be a "visible and significant driving force in the global decarbonization journey".



CORE POWER

UltranaV has invested in Core Power who develops new nuclear technologies for the maritime sector. They develop exciting new applications with game-changing enhancements to global logistics and commodities chains. Zero emissions will come as standard.



ENVIRONMENT

"We have the willingness to invest in and transition our business to take advantage of the huge opportunity that the environmental transition offers." Hans-Christian Olesen, CEO at Ultrabulk

OIL SPILLS

Vessels owned by UltranaV are employed in international and regional trades. They are either carrying oil and petroleum products or using them for various purposes on board and thereby potentially posing a risk to the environment in case of a spill.

The vessels are technically managed by in-house companies or by third party managers, but irrespective of this, UltranaV is committed to supporting the international convention for the prevention of pollution from ships (MARPOL) and other environmental requirements.

Proper procedures to prevent oil spills and/or to handle potential oil spills are provided on board as well as ashore, and crew members are thoroughly trained, including via drills to act accordingly. In addition, UltranaV, guided by expert advisors, conducts annual emergency exercises covering oil spills involving vessels and relevant third parties.

SHIP RECYCLING

UltranaV is strictly following the Hong Kong Convention, EU Ship Recycling Regulation and other applicable regulations in relation to health, safety and environmental issues when it comes to ship recycling.

Although during 2023 no vessels belonging to UltranaV have been recycled, in previous cases UltranaV has been auditing the recycling facilities in order to verify proper compliance.

WASTE MANAGEMENT

Garbage from vessels is sorted out and disposed of in accordance with international regulations and local legislation in the host ports. UltranaV endeavours to land garbage ashore in ports for recycling, wherever facilities are available and in compliance with local regulations. UltranaV also encourages the 'reduce, reuse, minimise and recycle' concept which includes specific initiatives implemented on board and with suppliers.



RISKS

- Oil spills disrupt the local marine eco system.
- Incorrect handling of ship recycling has a negative impact on environment and safety.
- Waste not disposed of correctly has a negative impact on environment.

RESULTS

Oil spills: 0

Ship recycling: 0

Non-compliant waste disposals into water: 0

PSC inspections: 3 deficiencies out of 19 inspections

OUTLOOK

Continuous energy efficiency improvements leading to reductions in CO₂, NO_x and SO_x emissions.

Continue to aim for zero Port State detentions due to BWMP violations and max 4 Port State deficiencies.

Aim for 0 oil spills. Full compliance with MARPOL regulations, whilst aiming for a continuous reduction of allowable waste disposals into the sea.

ENVIRONMENT

Slops generation is always monitored, and efforts are taken to reduce same. The disposal of slops is handled in strict compliance with MARPOL and local regulations. The implementation of electronic Oil Record Books during 2023 has been completed on the entire fleet, allowing for strict compliance through a transparent and solid registration process.

Preventing the impact on biodiversity by the carriages of external species between ecosystems has been accomplished by equipping all vessels operating internationally with Ballast Water Treatment Systems, in many cases ahead of the mandatory deadlines set by international and local regulations.



ASSOCIATIONS



UltrNAV has invested in Upteko, who has developed an automated and unmanned aerial system, efficiently solving critical challenges in harsh environments, especially for the maritime industry. The drones perform fire hazard inspections, dry dock inspections, search and rescue, oil spill detections and much more.



UltrNAV has invested in Bawat BWMS who offers unique patented heat-based technology to treat ballast water. The heart of the Bawat ballast water treatment system is the pasteurizing unit. The combination of temperature and retention time ensures efficient elimination of all living organisms which helps the protection of the ecological balance of ports and oceans.



UltrNAV has invested in CLIIN who specialises in making robots for the shipping industry with the purpose of optimising the cleaning process in terms of time, cost, and strain on the environment. Equipped with high-pressure cleaning tools and magnetic tracks for climbing all parts of the cargo hold, the CHR ensures an efficient and thorough cleaning.

HUMAN RIGHTS

With integrity being one of our core values, we support the protection of human rights and believe that all persons shall be treated with dignity and respect.

RESPECT FOR PEOPLE

Ultrana's Code of Conduct states that we adhere to internationally recognised labour and human rights standards as defined in the principles of the UN Global Compact.

Ultrana respects people's rights and is against any type of discrimination (either due to age, sex, religion, social origin, ancestry, etc.) and conduct that offends people's rights. It also rejects any conduct manifesting psychological, physical and moral harassment and any abuse of authority. It is the duty of all the people who work at Ultrana to contribute to a workplace free of discrimination, treating each other with total respect and cordiality so all relations are in a pleasant and safe environment. The same conduct expressed above must be undertaken with external people and/or entities with whom the people who work at Ultrana engage.

Ultrana recognises the right to work in an environment free of violence and threats, so it prohibits any aggression, physical, verbal or written, committed by an employee against another or against any person with whom it has contact on carrying out its responsibilities.

DIVERSITY & INCLUSION

In our experience a diverse working environment contributes to enhanced decision-making, problem-solving, productivity, innovation and positive atmosphere. Shipping is inherently a multicultural industry and we take great pride in being represented by more than 30 nationalities across the globe.

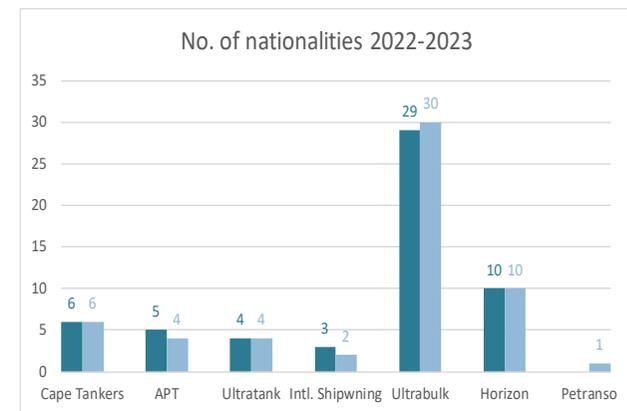
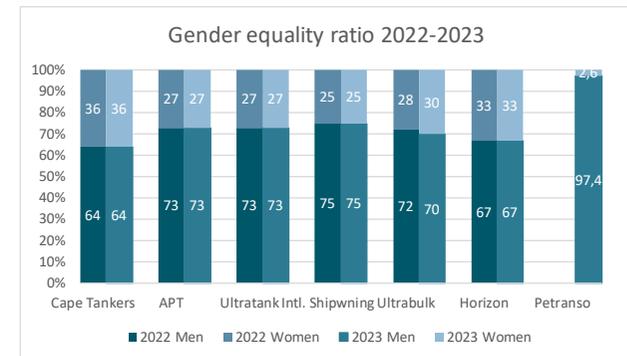
One of the strategic pillars set out by Ultrabulk during 2023 is talent diversity. We are actively pursuing an ambition to be truly diverse in our organisation. Our ambition on diversity stretches much beyond gender, so that we will be an attractive workplace for teammates with diverse cultural backgrounds, age and religious backgrounds, as well as diverse professional backgrounds, cognitive abilities and personalities, just to name a few. We believe that the strength in our company will increase if we successfully achieve a higher degree of diversity. Focus areas include 50/50 gender split in new hires (achieved in 2023), an annual retention rate among women in commercial positions of 90%, a high level of psychological safety in the organisation, and ensuring people of all nationalities feel included.



RISKS

- A uniform staff may show a lack of competencies, limited perspectives and limited role models.
- Harassment negatively impacts the working environment.

RESULTS



HUMAN RIGHTS

In terms of diversity and inclusion, we have produced an updated policy in accordance with Chile's legal regulations for the companies operating in the area. Furthermore, we are actively conducting searches and recruitment efforts focused on inclusion for individuals with disabilities. This 2023, experts from the Teletón Institute visited our Santiago facilities to assess our readiness for various types of disabilities in our offices, with the aim of promoting inclusion within our organisation.

Furthermore, Ultrana continues to support WISTA Chile in their important work to attract more women to the shipping industry. WISTA is the Women's International Shipping and Trading Organisation.

CONTRIBUTIONS TO THE COMMUNITY

Ultrana supports charities and non-profit organisations in various ways, focusing especially on the well-being and health of children.

In 2023, the volunteer programme: "Ultrana: voluntarios que transforman" was launched in Chile. This programme was carried out jointly with Fundación Trascender, the link between our company and the low-income schools we sponsor. The programme lasted eight months and ended in November 2023. The activities took place mostly at Ultrana's offices. Students received classes in Mathematics, English and career guidance. In addition to these activities, two days were included in which 20 students accompanied 20 collaborators for a morning to get to know the "world of work". In April, two groups of 15 students each from the two schools traveled to the Valparaíso Region, where

they spent a day at SITRANS, Humboldt and Terminal TPS, on "La Ruta del Mar". This activity focused on bringing the students closer to the shipping industry.

Finally, the last activity that took place during the second semester was the "Sombras" event (Shadows), held in October and November. This event involved welcoming 20 students to our offices to introduce them to the company. During this event, each student spent a morning accompanied by a volunteer who provided a general overview of their job and allowed them to experience the work environment they will encounter once they begin their professional careers.

A total of 80 students of Colegio José Agustín Alfonso and Colegio San José benefited from the unconditional support of our 33 Ultrana volunteers who dedicated their time to support young people who have otherwise little or no chance of being in a programme that brings them great value.

Ultrabulk held its annual Charity Programme, inviting employees to nominate eligible humanitarian or environmental charity organisations, and finally letting the employees vote for the charity organisation closest to their hearts. The two organisations The Ocean Cleanup and Doctors Without Borders won the vote and received a total of USD 100,000 collectively.

The outcome of these specific initiatives is to help ensure access to proper medical treatment, as well as contributing to the protection of the environment. By involving the



HUMAN RIGHTS

employees, especially through voluntary activities, we are able to support the communities while also providing an opportunity to the employees to take part in this important task while spending some quality time with colleagues.

MODERN SLAVERY ACT

Ultranav supports the UK Modern Slavery Act and its objective to eradicate forced labour and human trafficking. We

strive to live up to this responsibility by insisting on honesty, integrity and fairness in all aspects of our business and we expect the same in our relationships with all those with whom we do business.



OUTLOOK

Continue to have a diversified staff composition.

Continue a focus on bringing more inclusion in our working culture.

Ultrabulk plans to establish initiatives to increase cultural awareness with about 30 nationalities working in our offices in 9 different countries.

Continue to have a balanced selection of men and women for all vacancies.

Evaluate how to bring more diversity in the management group.

Define relevant actions to attract and retain more women in shipping based on initiatives defined by Danish Shipping.



SOCIAL & LABOUR



A strong focus on safety in our daily operation is consistently promoted as part of the corporate values.

SAFETY

During 2023, UltranaV continued to display the UltraSafe programme on its managed vessels with the aim of anchoring an integral safety concept within its culture. UltraSafe shares safety processes, behaviours, tools and methods creating a strong and resilient safety culture. The key is trust in each other's commitment and accountability, while taking care of oneself and the team.

UltranaV also continued the execution of the Safety Delta concept, which was implemented in 2018 across the owned fleet and is embedded as part of the regular routine on board. Generally, two Safety Delta cycles are run during the year on board UltranaV vessels. The experience in the application of the Safety Delta concept has shown an improvement in the leaders' ability to point out clear directions in terms of safety. As a result of this, an open and direct dialogue has contributed to an improved execution of tasks and a decrease of accidents.

Our company guarantees safe working conditions, we timely manage risks and promote a proactive and preventive Safety Culture, based on the leadership and commitment of our collaborators. We have an Integrated Management System

that allows us to timely evaluate the risks inherent to our activities and we periodically verify their compliance, promoting continuous improvement. We transfer and demand these same standards of behaviour to our suppliers and contractors.

EMPLOYEE WELL-BEING

To allow for flexibility and help our employees to create a good work-life balance, we continue to offer our shore-based staff a hybrid working model, giving the opportunity to work from home/outside the office premises and in general we offer a much more flexible work life. Furthermore, we have specified days in which we ask full teams to be present in order to maintain collegial well-being and collaboration.

We make sure to offer a variety of employee benefits at the offices to ensure a healthy and inclusive work environment. Some activities also include the families of employees.

RETENTION

UltranaV invests in the educational and personal development of all employees to maintain a motivated and skilled

RISKS FOR CREWS

- Unsafe working procedures may result in fatalities or injuries happening to crew on board vessels.
- Insufficient and undefined safety culture ashore and at sea may present a safety risk.
- Lack of rest may result in reduced concentration which may result in accidents and incidents.
- Greater risk of accidents or incidents on board vessels if crew is under the influence of drugs or alcohol.
- Unqualified staff may lack proper safety behaviour and may cause accidents and incidents.

RISKS FOR STAFF

- Without a healthy working environment it can be difficult for the Company to retain and keep high-quality talent.
- A high turnover may lead to unmotivated staff and lack of productivity.
- Employees may feel unmotivated if they are not offered the opportunity to develop on a professional as well as a personal level.
- Employees without the proper educational background, training and experience may show lack of competencies and limited perspectives.

SOCIAL & LABOUR

staff and to ensure a high retention rate. Main focus areas include performance evaluation, career programmes and promotions, training and labour inclusion.

By maintaining an attractive working environment, continuous personal and professional development opportunities and a proper remuneration system, Ultrana seeks to retain its valuable staff. As part of a global shipping group, we are able to offer career opportunities in different geographical areas.

A large part of the staff has more than 10 years of seniority, and we are also monitoring the retention rate on newly hired employees (1-2 years' seniority).

EDUCATION & TALENT ATTRACTION

Talent and knowledge are key elements to generate value and sustainability. Therefore, we seek to be a place of permanent learning. Keeping our staff trained and qualified at all levels of the organisation are key factors to guarantee the quality of our services and meet the challenges of the future.

Ultrana encourages its staff to participate in courses and seminars on relevant topics, as well as joining business schools/business programmes including MBA courses. Training varies from master classes and leadership courses to courses targeted towards a specific skill such as Accounting, Chartering, Operations, Bills of Lading Masterclass, etc.

During 2023, Ultrana offered various internal training, such as soft skills trainings, language courses, classes in

technological tools for data management and analysis, internal chartering and operations course, mini-MBA programme, Master Classes for the executives and education Support. As an organisation we believe this investment in employees empowers them and builds even stronger professionals.

We always encourage curiosity and the use of digital tools to foster potentially better or more efficient approaches to the job. A general focus on digitalisation is a focus for the organisation.

Over the years, Ultrabulk has developed and fine-tuned its intensive two-year trainee programme consisting of theoretical studies at the Danish Shipping Academy and hands-on training in different departments. Each year, Ultrabulk employs new trainees, and they are often offered a full-time position when they graduate. In 2023 we hired two Shipping Trainees, one Operations Trainee and one Finance Trainee across three different locations. Our trainees are also offered the opportunity to supplement their traineeship with an education in economics and business administration from Copenhagen Business School.

In 2023, Ultrabulk has created a knowledge sharing group. This group consists of one employee from each of the support departments who are voluntarily participating. Their first initiative has been to create short sharing sessions from employees with relevant information for the rest of the organisation. These topics have been chosen based on a survey sent out to the rest of the organisation.



RESULTS

Results for shore-based staff

	Health insurance cases per employee	Retention rate	Harassment incidents reported	Education days per employee
Cape Tankers	1 (1.6)	100% (85%)	0 (0)	1.0 (3.4)
Austral Product Tankers	1 (1.0)	100% (91%)	0 (0)	1.0 (1.6)
Horizon	1 (1.0)	100% (94%)	0 (0)	1.0 (2.0)
Intl. Shipowning	3.5 (1.0)	100% (100%)	0 (0)	2.5 (2.2)
Ultrabulk	2.7 (3.8)	94% (95%)	0 (0)	0.5 (0.5)
Ultratank	1.8 (1.0)	95% (95%)	0 (0)	1.9 (1.9)
Petranso	N/A	100% (N/A)	0 (N/A)	11 (N/A)

*Results from 2022 is listed in ()

Results for seafarers

	Intl. Shipowning	Petranso
LTIF	1.34 (0)	4.59 (N/A)
TRCF	N/A (0)	N/A
No. of vessels that implemented a correct rest/working hours reporting culture onboard	100% (100%)	100% (N/A)
Alcohol/drug violations	0 (0)	0
Retention rate	N/A (95%)	88% (N/A)

SOCIAL & LABOUR



ULTRASAFE

In the pursuit of establishing a best-in-class safety performance, UltranaV has a global safety development programme in place – the UltraSafe programme – designed in accordance with UltranaV’s core values: Integrity, Excellence, Passion and Safety, and with the aim to create a safety culture which is resilient and strong and which is respected and adopted throughout the organisation.



THE SAFETY I'S

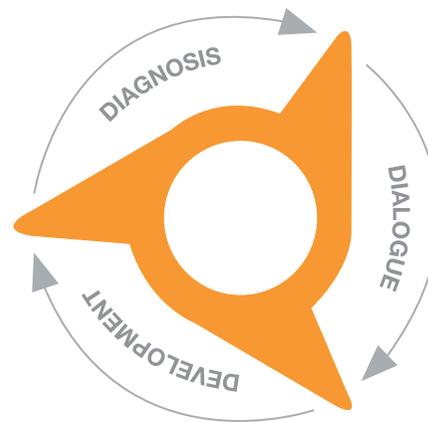
UltraSafe is based on five behavioural patterns, the Safety I's: Insight – Intervention – Influence – Innovation – Integration, which means that;

- We constantly seek and share **INSIGHT** to reach the goal of zero incidents.
- We create an environment where it is possible to **INTERVENE** and let ourselves be intervened whenever we see unsafe behaviour.
- We show strong team spirit where we positively **INFLUENCE** each other.
- We strive to be **INNOVATIVE** in the way we manage safety.
- We **INTEGRATE** safety considerations into all aspects of our work processes and behaviour.

THE SAFETY DELTA

To ensure continuous improvement of our safety performance, especially for our crews at sea, UltranaV engages in the Safety Delta concept to build and maintain a proactive safety culture. It is a circular process of three stages based on crew perception of the safety on board;

- Crew makes a **DIAGNOSIS** of the vessels safety condition by answering a survey about safety practices on board.
- **DIALOGUE** about the report results and improvement opportunities is conducted among crew on board and between ship/shore.
- Specific **DEVELOPMENT** actions are defined, planned and executed on board to improve the safety conditions.



Source: Green Jakobsen.

OUTLOOK

We continue to aim for a harassment-free workplace.

Employees as well as management to be presented with opportunities to participate in courses that aim to develop their skills.

Continue to support students in their professional development by offering opportunities such as internships and student assistant positions.

Ensure continuous evaluation of training needs for all staff and offer relevant leadership development opportunities to managers.

ASSOCIATIONS

port:safety
in the business of saving lives

UltranaV has invested in Port-Safety, the inventor of LifeLadder, an innovative safety ladder for quay walls, improving safety at ports globally. Furthermore, the carbon footprint of LifeLadder is less than 50% compared to conventional safety ladders.

ANTI-CORRUPTION

As a member of Maritime Anti-Corruption Network (MACN), we work for a maritime industry free of corruption that enables fair trade to the benefit of society at large.

COMPLIANCE AND CODE OF CONDUCT

At UltranaV we believe in fair competition and share the widespread idea that corruption is a serious obstacle for the development of modern societies. It undermines and violates the rule of law and its institutions and is a threat to the correct operation of businesses in the current market scenarios. Corruption not only causes higher costs due to improper and corrupt payments, but also seriously distorts the right operation of businesses, thereby causing unnecessary risks and loss of opportunities. Moreover, corruption is deemed an illegal act, exposing companies that incur in it to serious legal consequences, compromising their reputation with their peers and society in general.

ANTI-CORRUPTION AND BRIBERY

UltranaV is strongly committed to a strict compliance worldwide with relevant laws prohibiting bribery. No employee at any level may offer, promise, authorise or give anything of value to any public official in any country, or to any third party in the private sector, in order to gain any improper business advantage of any kind. Nor may any employee solicit or accept any form of bribe from any person.

UltranaV offers training to all employees on how to act and react if met with demands of bribery or extortion.

UltranaV continues to contribute actively to the Maritime Anti-Corruption Network (MACN) with incident reports and support to the collective action campaigns. Furthermore, we participate in MACN sessions and debates related to countries where facilitation is known to occur.

GRIEVANCE MECHANISMS

UltranaV has a written whistleblower procedure and a verified whistleblower system in place to ensure transparency and openness, and to give stakeholders, be it employees, customers, suppliers or others a place to raise any doubts they may have about the way UltranaV conducts its business.

The platform operates with the support of Corporate Integrity, an independent consultant company which guarantees the process confidentiality. Corporate Integrity is responsible for bringing queries or complaints to the Ethical Committee who monitors, evaluates and shares with the relevant business unit.



RISKS

- Facilitation payments and bribery interfere with global trades and encourage dishonesty and criminal actions.

RESULTS

0 bribery payments.

Anti-corruption training rate	2022	2023
Cape Tankers	89%	96%
APT	92%	96%
Horizon	94%	94%
Intl. Shipowning	100%	100%
Ultrabulk	100%	100%
Ultratank	75%	100%
Petranso	N/A	0%

OUTLOOK

All new employees receive proper compliance training within the first six months of employment.

We will continue to aim for no bribes and reduce facilitation payments to zero.

We perform periodic risk assessments to identify, prioritise and mitigate bribery risks.

ASSOCIATIONS

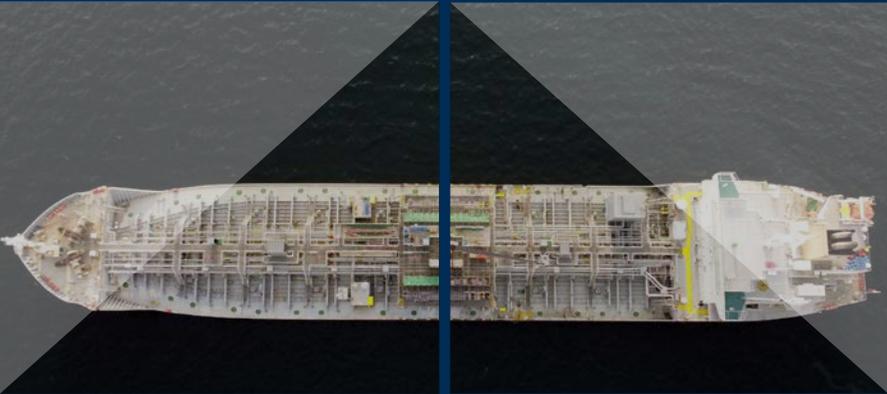


UltranaV is an active member of the Maritime Anti-Corruption Network (MACN), a collaboration of some of the world's leading shipping companies aiming to eliminate facilitation payments and other forms of corruption in the maritime industry.

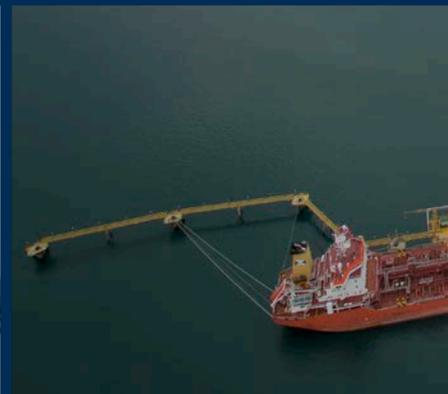


Ultrabulk A/S is certified in anti-corruption and transparency by the globally recognised organization TRACE. TRACE accredits transparency in good business practices through annual certification.

ULTRANAV INTERNATIONAL APS SUSTAINABILITY REPORT 2023



A partner
you can
trust



Appendix: Accounting practices

for non-financial KPIs

TOPIC & KPI	ACCOUNTING PRACTICE
CLIMATE	
EEOI - Energy Efficiency Operational Indicator	gCO2 emission per ton-mile of transport work done by the fleet is used to calculate the alignment as per the industry standard called Sea Cargo Charter. Calculation: (mass of fuel consumed * fuel to CO2 mass conversion factor) / (MT Cargo carried * total distance sailed). Includes all voyages of owned vessels and vessels taken in on time-charter where they are not sent out on time-charter again. Time-charter: when the vessel is time-chartered out we are leasing the vessel to someone else and do not have control over the usage of the vessel, therefore we do not find it relevant for our EEOI numbers.
Vessel specific & updated speed & consumption tables on long-term fleet.	No. of updated speed & consumption tables: No. of long-term vessels and no. of new tables per quarter. Only measured for the long-term fleet in Ultrabulk. Long-term vessels are defined as vessels that are in our fleet for three years or longer.
Aux engine consumption	To ensure the auxiliary engines are operated in the most optimal way and load depending on the power demand.
Hull cleaning and/or inspection frequency	Hull inspections are planned every 6 months on long-term time chartered and owned ships if performance data from the vessel indicates a change in performance.
Speed optimisation	>3-day voyages are optimized for the optimal speed if performance data from the vessel indicates a change in performance.
Weather routing	>5-day voyages that have been optimized for the optimal route. By default, the shortest route is taken, the improvement potential is negligible when the voyage is short/coastal.
ENVIRONMENT	
No. of spills into the water on owned vessels	No. of effluent spills in the water from Company vessels - irrespective of size.
No. of vessels recycled as per HK Convention	No. of vessels recycled vs. no. of vessels recycled as per HK Convention.
No. of waste disposals into the water	No. of waste disposals NOT disposed to shore reception facilities or incinerated.
No. of PSC inspections	No. of deficiencies / No. of PSC inspections in Company fleet.
HUMAN RIGHTS	
Gender equality ratio	Calculation: No. of female or male employees / the total no. of employees.
No. of nationalities	No. of nationalities across shore-based staff.

Appendix: Accounting practices

for non-financial KPIs

TOPIC & KPI	ACCOUNTING PRACTICE
SOCIAL & LABOUR (CREW AT SEA)	
Lost Time Injury Frequency (LTIF)	LTIF (Lost Time Injuries Frequency) is the number of lost time injuries, where a person is away from his/her job for more than 24 hours per 1 million workhours. Measured for employees at sea only.
Total Recordable Case Frequency (TRCF)	The sum of all work-related fatalities. Measured for employees at sea only.
No. of vessels that have implemented a correct rest/working hours reporting culture onboard	Lack of rest may result in reduced concentration which may result in accidents and incidents, so all vessels must have implemented a reporting culture.
Alcohol/drugs violations	There is a greater risk of accidents or incidents on board vessels if crew is under the influence of drugs or alcohol, hence we have a zero-tolerance policy when it comes to alcohol/drugs.
Percentage of seafarers retained	Retention rate = (New hire retained / no. of hired Employees) * 100. Calculation is based on Intertanko Formula.
SOCIAL & LABOUR (STAFF ASHORE)	
Statistics from health care provider on physical/mental issues, based on the use of our health insurance programme	No. of employees who used the insurance provided by the company. Includes only shore-based staff working out of Gentofte, DK.
Retention rate (YTD)	Retention Rate = (1 - (Resignations / Average Total Employees)) * 100. Includes only employees who have resigned, and not employees who have been asked to leave or contractors who have completed their contractual period.
No. of harassment incidents reported	No. of internal harassment incidents reported. Harassment can be sexism, racism and other experiences of intimidation or pressure.
Average no. of education days per employee per year	No. of training days reported. Includes every training, course, seminar, any extra degree (university, college) that the company invest in (online, eLearning, face to face, etc.) for the employees to improve soft and/or technical skills.
ANTI-CORRUPTION	
% employees trained	No. of staff who have received anti-corruption training measured against total number of employees.
No. of bribery payments	No. of reported bribery cases. As a result of 6000+ port calls per year, we meet demands for facilitation and bribery in many areas of the world.