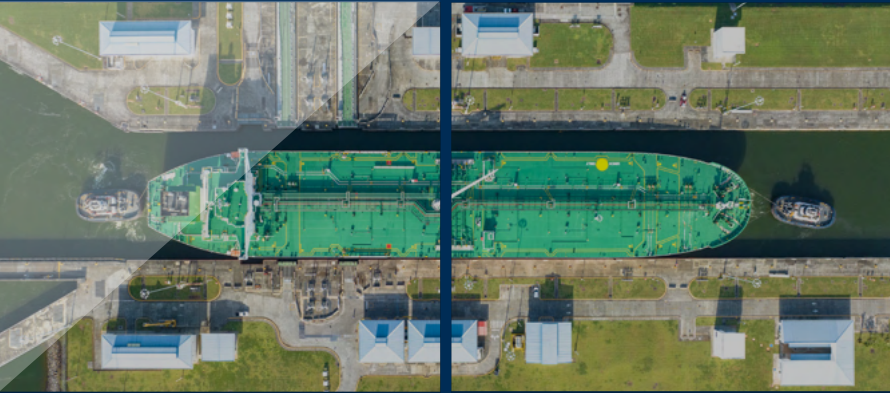
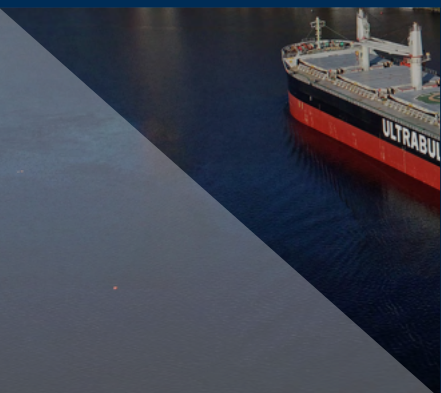
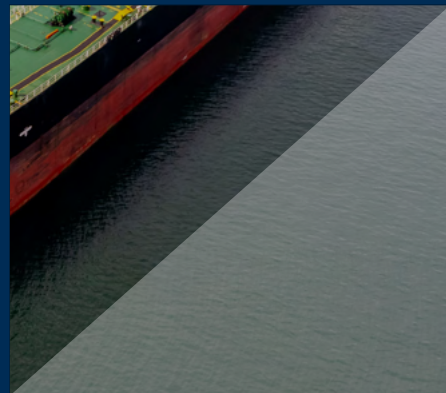


ULTRANAV INTERNATIONAL APS SUSTAINABILITY REPORT 2024



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 Ultranav International ApS and all its subsidiaries.

INTRODUCTION

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

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'.

CHANGES TO COMPANY STRUCTURE

Following the organisational changes that were carried out in 2022+2023, effectively moving a number of assets to the Danish holding company Ultranav International ApS, additional assets were moved in 2024 to the company. Hence, Ultratug, Antares Naviera and Otway Green Energy are 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 results for Otway Green Energy, as there are no employees nor any shipping activity. Ultratug has not been part of the holding company for the whole of 2024, hence we do not have any results for the full year. We only include Antares data from 2024 – no historical data available.

UPDATING TO CSRD REQUIREMENTS

We are working on an entirely new scope and structure of our sustainability report ensuring that it is compliant with the upcoming CSRD requirements. These changes will take effect from the next reporting, as the sustainability report will be an integrated part of the financial report.

In this report, we have included information about the process of working with the EU CSRD requirements and double materiality assessment in 2024 as well as the establishment of an ESG governance structure.



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.

SOUTHERN CROSS CT

Southern Cross CT is part of Panamax International and Aframax International, both trading platforms in the Americas for dirty petroleum products in their respective segments, the two managed by Cape Tankers, also part of Ultrana.



Antares Naviera offers maritime and fluvial transportation of crude oil and oil products, as well as oil terminal services.



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.



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



Ultratug is a dedicated operator in the harbour towage, salvage and offshore industry in over 45 ports and terminals.



Otway Green Energy is an ambitious power-to-ammonia project in the Magellan Region, Chile. The idea is to build an off-grid wind-powered green ammonia production facility in Isla Riesco, Magellan.

VALUES

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.



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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

EU CSRD COMPLIANCE AND DOUBLE MATERIALITY ASSESSMENT

Ultranav is preparing to report in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD) and its underlying European Sustainability Reporting Standards (ESRS). The company's FY2025 report will be fully aligned with CSRD requirements, with our sustainability statement integrated into the annual report to ensure a transparent and comprehensive disclosure of sustainability matters.

In 2024, Ultranav conducted a Double Materiality Assessment (DMA), which serves as the foundation for reporting in line with the ESRS and informs the company's sustainability strategy. This assessment identified both sustainability-related impacts – positive and negative – on people and the environment, as well as financial ESG-related risks and opportunities (IROs) affecting the company. By mapping these aspects across our operations and value chain, the DMA highlights the IROs that are most material to the business. The Board of Directors endorses the assessment, reinforcing its importance in shaping the company's sustainability approach.

As part of the assessment, a mapping of the company's operations was conducted, reflecting our business model, which spans the ownership, technical management, and operation of vessels across numerous business units. The assessment covered activities within marine transportation of dry bulk cargo, liquid bulk cargo, towage, and

offshore services, ensuring that sustainability risks and opportunities were accounted for across various segments. Additionally, due to Ultranav's international operations, the analysis considered geographical variations in sustainability IROs. Furthermore, an upstream and downstream value chain assessment was carried out, pertaining to activities related to shipbuilding, ship recycling, raw material production, and logistics within ports and terminals, to determine relevant IROs.

A key part of the DMA process involved stakeholder engagement, where Ultranav conducted interviews and surveys with key internal and external stakeholders to gain insights into expectations on sustainability topics. This engagement was essential in shaping the company's identification of material sustainability issues and assessing relevant IROs. Further strengthening the assessment, Ultranav collaborated with industry peers to exchange knowledge on sustainability challenges and best practices for reporting. The company also leveraged academic sources, industry databases, and frameworks such as the Sustainability Accounting Standards Board (SASB) to ensure that its assessment was robust, data-driven, and aligned with industry best practices. Finally, all identified impacts, risks, and opportunities were scored in accordance with ESRS guidelines, determining their materiality and relevance to Ultranav.

ESG GOVERNANCE



Board of Directors

Overall oversight of sustainability for the UltranaV International ApS group.

Chair: UltranaV Chairperson



Sustainability Board Committee

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

*Chair: Chairperson of the UltranaV Board
Reports to committee: Head of ESG Reporting*



Executive Management

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

Sponsor: CEO of UltranaV

Establishment of ESG Governance Structure in 2024

In 2024, UltranaV formalised its sustainability governance structure to enhance oversight and integration of sustainability across the organisation. Following an assessment of sustainability management practices, the company implemented a structured framework that defines the hierarchy of sustainability oversight between the Board of Directors, management, business units and operational functions.

A dedicated Sustainability Board Committee has been established to oversee sustainability matters. This committee ensures a focused and strategic approach to sustainability, reinforcing alignment with long-term corporate objectives.

To drive execution, UltranaV has adopted a centralised ESG team to provide strategic direction, while sustainability actions are decentralised across business units, to address sustainability impacts, risks and opportunities effectively where expertise lies. This governance structure strengthens UltranaV's commitment to integrating ESG considerations into its core business strategy.



ESG team

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

Sponsor: CFO of Ultrabulk



Business units and corporate functions

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

CLIMATE

"Our mission is clear: We need to lower our emissions as quickly as possible. And we're not doing this only because of regulations - but because we think it is the right thing to do. Every ton counts!" Per von Appen, Chairman at Ultrana

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.

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.

We work on this both on a group level, but also on a business unit level, where regulations translate into specific projects and initiatives.

Antares Naviera operates within the local cabotage trade in Argentina, fully complying with both national and international regulations, including the Ballast Water Management Convention, biofouling guidelines, and EEDI, among others.

Ultratug/Petranso implemented the Carbon Footprint Programme (HCP). The HCP programme is an innovative and climate action tool of the Peruvian state that official-

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

	EEOI	No. of hull cleanings	No. of updated speed and consumption tables	No. of weather optimised voyages	No. of speed optimised voyages
Southern Cross CT	14.2 (2023: 14.6) (2022: 13.2)	57 (2023: 44) (2022: 47)	68 (2023: 49) (2022: 44)	366 (2023: 304) (2022: 387)	366 (2023: 304) (2022: 387)
Austral Product Tankers	14.5 (2023: 13.7) (2022: 16.0)	41 (2023: 26) (2022: 27)	6 (2023: 9) (2022: 33)	137 (2023: 98) (2022: 50)	323 (2023: 250) (2022: 419)
Horizon	6.8 (2023: 7.0) (2022: 7.4)	65 (2023: 49) (2022: 63)	N/A	140 (2023: 119) (2022: N/A)	140 (2023: 119) (2022: N/A)
Ultrabulk	7.3 (2023: 8.3) (2022: 9.2)	138 (2023: 100) (2022: 107)	165 (2023: 141) (2022: 112)	1,065 (2023: 954) (2022: 1,137)	1,065 (2023: 954) (2022: 663)
Ultratank	18.4 (2023: 17.0) (2022: 18.4)	25 (2023: 22) (2022: 18)	0 (2023: 7) (2022: 34)	182 (2023: 31) (2022: 49)	51 (2023: 66) (2022: 761)
Petranso	N/A	18 (2023: 18) (2022: N/A)	44 (2023: 59) (2022: N/A)	47 (2023: 19) (2022: N/A)	47 (2023: 19) (2022: N/A)
Antares	22.6	N/A	N/A	N/A	N/A

-Results from previous years are listed in ()

-International Shipowning is not mentioned separately, as vessels are operated by pools and results are reported by Southern Cross CT, Austral Product Tankers and Ultratank.

CLIMATE

ly recognises the efforts of organisations to reduce their Greenhouse Gas (GHG) emissions. This process consists of four stages: 1) Reporting GHG emissions; 2) Verification of the report by an authorised entity; 3) Actions to reduce GHG emissions; and 4) Offsetting or neutralising emissions.

In 2024 Ultratug/Petranso achieved the first and second milestones for having reported and verified its GHG emissions for the 2023 period, reaffirming our commitment to the environment and our ISO 14001:2015 Environmental Management System Certification. As an entity authorised by the Ministry of the Environment, DNV has been verifying our GHG emissions report.

CLIMATE TARGETS

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

In the following we will elaborate on our activities in 2024 within each of the 6 pillars of the Ultrana GHG strategy.

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.

In 2024, Ultrabulk saved a total of 36,905 MT CO₂ due to our various energy saving initiatives and hull and propeller maintenance programme. Furthermore, 74,862 MT CO₂ have been saved from speed and weather optimisation.

Across the different tanker fleets, a combined 27 auto-logging systems are now installed. 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 applied 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.

International Shipowning is committed to maximising the performance of its seven owned tanker vessels through the establishment of a specialised performance team. This dedicated team of professionals, equipped with technical and analytical expertise, is focused on ensuring that each vessel operates at peak efficiency. The team will oversee the implementation of all necessary efficiency measures and best practices, furthering our commitment to operational excellence.

At Antares Naviera, we run an ongoing fuel-saving campaign across our fleet of tugboats. We closely monitor fuel consumption and take proactive measures to address

THE 6 PILLARS OF THE ULTRANA GHG STRATEGY:



CLIMATE

any deviations from established efficiency standards. By optimising the use of this non-renewable resource, we aim to reduce costs and contribute to the fight against climate change.

In Ultratug/Petranso, during the different navigations of the tugboats of the fleet, instruction mail is previously sent indicating that during navigation the maximum consumption that the ship must make, this depends on the type of engine.

Ultratug has implemented a series of initiatives to enhance energy efficiency and reduce emissions across the tug fleet. Measures include tuning the mechanical injection systems for main machinery, launching a Silicon Painting Pilot, and integrating fuel-efficient navigation practices into the captains' training plan. In Chile, we optimised operational practices by adopting optimal speed protocols to reduce fuel consumption. Additionally, a project was initiated to determine actual fuel consumption by installing flow meters, enabling real-time monitoring on displays accessible to captains. This empowers them to make informed decisions during operations, further reducing fuel usage. Complementing these efforts, we upgraded energy-efficient LED lighting, introduced ionic anti-fouling systems for machinery cooling pipes, and implemented fuel purification systems. Fuel consumption data is monitored through the ship's positioning reports; if the established consumption is exceeded, the Engine Revolutions are reduced to meet the objective of reducing the consumption of non-renewable energy.

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.

Ultratug and MAHI have collaborated to enhance the safety and efficiency of maritime operations by installing the MAHI Remote Operation system on Ultratug's ENCO tugboat. This partnership enables remote operation of the vessel from Ultratug's newly established Remote Operation Center in Viña del Mar, utilising MAHI Sense hardware and advanced cameras.

Moreover, Ultratug has initiated the application of an unconventional coating system on our tugboat FUY, currently undergoing maintenance at Maestranzas Navales de Caldera. This initiative is part of the "Every Ton Counts" program, aimed at enhancing sustainability and operational efficiency. The FUY will be coated with Ecospeed for its hull and Ecoshield for its appendages and nozzles, replacing traditional self-polishing antifouling paints. While not a traditional antifouling paint, it allows marine growth to be removed mechanically using divers or remotely operated vehicles (ROVs) without compromising the hull's anti-corrosion protection.

Complementing this, we are testing an innovative copper nanoparticle technology developed by NanoQuantum. This involves submerging 60 steel plates painted with FUY's

OUTLOOK

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

The Every Ton Counts campaign, launched in 2023, has been a cornerstone of UltranaV's sustainability efforts throughout 2024 and continues to gain momentum. Across all Business Units, proactive energy efficiency initiatives are driving meaningful emissions reductions.

In 2025, avoided GHG emissions are expected to increase as the group continues to allocate dedicated people to monitor and optimise vessel performance.

UltranaV is also taking a comprehensive approach to Scope 3 emissions, conducting a full assessment to better understand and mitigate the environmental impact of its value chain activities.

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.

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

We want to further improve our cooperation with the crew and technical managers to improve energy demand and efficiency onboard.

This combined with further development of internal decision support systems and automations will facilitate our continued efforts in reducing emissions.

CLIMATE

coating in seawater to evaluate marine growth over a year. This experiment, supported by the Catholic University of Valparaíso and Sociber dock facilities, will contribute to research and innovation in antifouling technologies.

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.

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.

Ultranav has partnered with Signal to foster a culture of energy efficiency on board our vessels. Our trial, rolled out across four business units, focuses on four key behaviors: optimal auxiliary engine running, specific fuel oil consumption (SFOC) of the main engine, managing boiler use effectively, and enhancing best practices around (de-)ballasting and discharging.

At Antares Naviera, we are committed to reducing our GHG impact and incorporate this focus into our decision-making processes. By sharing information transparently, we

ensure that all stakeholders – both within and outside the organisation – are informed and aligned with our common decarbonisation goals. Ongoing training will be provided to promote the best practices, both onboard our vessels and within the office.

At Ultrabulk, we launched the Environmental Ambassador programme, an internal intensive training programme for selected colleagues, ensuring that the relevant knowledge about regulations, monitoring and reporting, projects, policies, and more is shared across the organisation and not only within a specific team or department. The Environmental Ambassadors are there to support both colleagues and customers on relevant sustainable topics.

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.



CLIMATE

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.

Ultratug engaged a consultant to provide comprehensive training for representatives from all its subsidiaries on carbon and water footprint accounting and reporting. This initiative was followed by a detailed screening of Scope 3 emissions for 2023 and 2024. With this foundation, Ultratug is now conducting a full emissions inventory across all scopes and auditing in accordance with ISO 14064 standards.

5. Regulations

We participate actively in local and global forums and instances supporting regulations which promote the reduction 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. Real-time monitoring tools have been implemented to keep track of CII, EEOI, and EU ETS.

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.

New technologies are integral to our decarbonisation efforts, which is why we are actively testing various initiatives across the company. CPTA, for instance, is piloting an on-transit hull cleaning device on two vessels. This device is designed to reduce excessive fuel consumption by preventing fouling growth, thereby contributing to more sustainable operations.

Ultrana 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. And Ultrabulk works closely together with a customer to decarbonise a transatlantic trade, using ammonia-fuelled bulk carriers.

Ultratank has secured two long-term charters for vessels with ammonia-ready dual-fuel capabilities: one newbuilding set to join the fleet by the end of 2025, and its sister vessel expected to be delivery in January 2026. Both vessels will be capable of retrofitting to run on green ammonia in the future. This forward-thinking approach positions the fleet for a smooth transition to green ammonia, aligning with global decarbonisation efforts.

In recent year, Ultratug has completed an extensive historical survey of fuel consumption during maneuvers to establish a comparative baseline. Our objective is to reduce the Gallons/hour indicator by 5% annually, compared to the baseline established in the previous year. By collecting data on fuel consumption across different maneuver types and

ASSOCIATIONS



GLOBAL
MARITIME
FORUM

Unleashing the
potential of the global
maritime industry

Ultrana 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

Ultrana 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

Ultrana 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.

CLIMATE

utilizing the HELM system for monitoring and analysis, we gained valuable insights into our operational efficiency. Additionally, we developed a Power BI report to track fuel consumption across multiple parameters such as client, port, vessel type, maneuver type, and captain. This data-driven approach enables us to optimize fuel efficiency, supports informed decision-making for more sustainable operations. Together with the initiatives described earlier in this report in section “Energy on Board”, these are actions which play a crucial role in optimizing fuel efficiency and significantly reducing emissions, all in line with our commitment to achieving net-zero.

Ultratug has offset 100% of our direct and indirect emissions by purchasing carbon credits. Partnering with CO2CERO, we ensure the precise measurement, purchase, and allocation of these credits to reforestation projects. This initiative is a key part of Ultratug's strategy to neutralise our carbon footprint and further our commitment to sustainability, as we continue working towards our ultimate goal of zero emissions

POWER-TO-X PROJECT

As part of UltranaV, Otway Green Energy SpA (OGE) is strongly engaged in reducing the Green House Gas (GHG) emissions through the development of Power-to-X projects that are fully aligned with the net-zero emission ambition adopted by the IMO.

For that purpose, OGE is developing an off-grid wind powered green ammonia production facility to be located at Isla Riesco, in the Magellan Region of Chile, which will utilise 100% renewable energy sources for green ammonia production.

The project leverages the remaining assets of a former coal mine in Isla Riesco seeking the reutilisation of extensive land areas, an already intervened industrial zone and a world class fully operational port facility.

OGE is currently conducting feasibility studies to advance the project into a ready-to-build phase, ensuring all technical and regulatory requirements are met.

Ammonia (NH₃) is primarily used in the production of fertilizers, but its potential as a fuel has been gaining attention. In this regard, green ammonia is emerging as a promising zero-emission fuel for the maritime industry. This makes it an attractive option for decarbonising shipping, totally aligned with UltranaV's decarbonisation efforts.



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.

Ultratug has developed robust Oil Spill Containment capacity, mainly installed on our tugboat Lenga, to address potential risks associated with maneuvers when assisting vessels or cargo loading/unloading activities that could harm the environment and impact local waters. This proactive approach reflects our dedication to safeguarding marine ecosystems while maintaining responsible and sustainable operations.

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.

During 2024, no vessels belonging to UltranaV have been recycled. In previous cases UltranaV has been auditing the recycling facilities in order to verify proper compliance.

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

WASTE MANAGEMENT

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

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.

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.

OTWAY GREEN HOUSE AND REFORESTATION PROJECTS

At Isla Riesco, Magellan Region of Chile, Otway Green Energy SpA (OGE) operates and maintains a world class green house to produce native species, mainly Lengas and Ñirres (the Otway Green House).

Up to this date, through the Otway Green House operations we have been able to plant more than one million Lengas in the Magellan Region, and we are currently working with foundations and other corporations to implement several reforestation projects in the aforementioned region.

The Magellan native forests are ecologically significant for several reasons, among others, for biodiversity. These forests host a unique array of flora and fauna, including endemic species that are not found elsewhere. They provide habitat for various animals, including the endangered species like the Magellan woodpecker.

Native forests also play an important role in carbon sequestration. The dense vegetation of these forests is crucial role for capturing and storing carbon dioxide, helping to mitigate climate change, as well as protecting the soil, helping to prevent soil erosion, maintain soil fertility, and regulate water cycles in the region.

Therefore, the Otway Green House initiative is fully aligned with the net-zero emission ambition adopted by UltrNAV to fight and mitigate climate change.

ASSOCIATIONS

signal

UltrNAV has partnered with Signal, a behavior change service designed to reduce fuel consumption and CO2 emissions through crew engagement. Using the power of behavioral science to encourage crew behaviors towards more efficient operations and fewer greenhouse gas emissions, Signal engages the crew rather than dictates to them.



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.

Bawat

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.

CLIIN

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 a positive atmosphere. Shipping is inherently a multicultural industry and we take great pride in being represented by more than 30 nationalities.

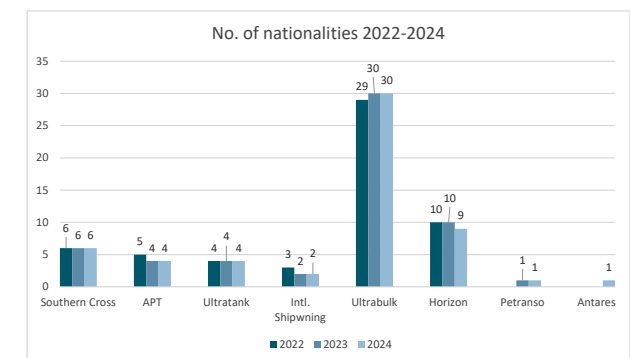
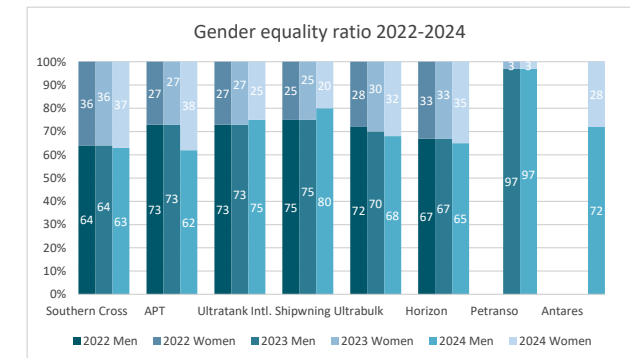
During 2024, Ultrana conducted awareness courses on inclusion and disability in Chile in accordance with our policy and legal regulations. Additionally, we have a certified labour inclusion manager in our Chilean office, as required by Chilean law. We are actively conducting searches and recruitment efforts focused on including individuals with disabilities. We have also been working with Teletón and conducting campaigns to support this cause in Chile.

The Karin Law came into effect in Chile on 1st of August 2024, and it establishes legal measures to protect employees from any form of harassment or violence within the workplace, for a safe and respectful environment. We have conducted training programmes on board and in offices to ensure full compliance and awareness of this law.

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

Our commitment to inclusion extends beyond compliance; we strive to create a workplace where everyone feels valued and empowered. These initiatives are part of our broader sustainability goals, ensuring that we contribute positively to the community and uphold our responsibility as a socially responsible organisation.

Ultrabulk aspires to be an attractive workplace for teammates with diverse cultural, gender, age and religious backgrounds, as well as diverse professional backgrounds, cognitive abilities and personalities, just to name a few. Focus areas include 50/50 gender split in new hires (achieved in 2024), an annual retention rate among women in commercial positions of 90% (achieved in 2024), a high level of psychological safety in the organisation, and ensuring people of all nationalities feel included.

Ultrabulk completed an employee survey in October 2024 that showed a general high level of well-being in the organisation. We wanted to measure on psychological safety and inclusion. We are very satisfied to see that the survey indicated that people feel a high degree of psychological safety and inclusion, and continue our efforts to maintain a positive work environment. Furthermore, in 2024 the first team session with the purpose of understanding and appreciating each other's different preferences in communication and thereby improve collaboration was facilitated in the Chartering department.

Antares places great importance on the well-being of ground staff, recognising that motivation and professional development are essential. To this end, we invest in train-

ing, courses, and seminars that provide growth opportunities, as well as a hybrid work model (in-office and remote). Additionally, we have established a Young Professionals Programme aimed at attracting and develop emerging talent. Regarding crew members, we have implemented a Scholarship and Honor Loan Programme for cadets aspiring to pursue careers as Marine Engineers, in collaboration with our federation and the National Nautical School.

Antares has implemented a prevention policy against sexual harassment and has trained all staff, both ashore and at sea, according to this policy to ensure all employees are treated fairly and respectfully.

Furthermore, UltranaV 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 Association.

CONTRIBUTIONS TO THE COMMUNITY

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

In 2024, we continued the volunteer programme: "UltranaV: voluntarios que transforman" in Chile, carried out jointly with "Fundación Trascender", our link to the low-income schools we sponsor. Students received classes in Mathematics, English and career guidance.

In mid-April, a group of 15 students from San José School, traveled to the Valparaíso Region, where they spent a day



HUMAN RIGHTS

at SITRANS, Humboldt and Terminal TPS, on “La Ruta del Mar”. This activity focused on bringing the students closer to the shipping industry.

Another activity called “Todos a Bordo” (All aboard) involved welcoming 20 students to our offices in Santiago, allowing them to spend time with a volunteer who provided a general overview of their job and invited the student to experience a real work environment.

Students from José Agustín Alfonso and San José schools participated in the activity called 'Professionals of the Future.' This activity included career guidance and meeting with professionals from the fields of interest to the students. A new workshop on Office skills and a new school, El Almendral School, were added to the programme in 2024.

A total of 115 students of José Agustín Alfonso, San José and El Almendral School benefited from the unconditional support of our 46 UltranaV volunteers.

Antares actively participates in non-profit organisations, emphasising education as a fundamental pillar for the development of individuals, organisations, and Argentina as a whole. For over 20 years, we have provided a scholarship programme for around 100 school-aged students in the areas where we conduct much of our commercial operations (Bahía Blanca and La Plata). Furthermore, to combat poverty and malnutrition, Antares collaborates with organisations such as Caritas, Banco de Alimentos, Caritas, Fundación Crecer, among others.

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 the Danish Cancer Society won the vote and received a total of USD 100,000 collectively.

Looking forward, Horizon’s objective for 2025 is to increase our direct contributions to the community. We plan to organise impactful initiatives such as beach clean-ups and community support events aimed at helping those in need. By integrating these activities with teambuilding opportunities, we aim to foster stronger bonds within our organisation while making a tangible difference in the communities we serve.

Ultratug organised beach cleanups in Chile, specifically in Quintero and Talcahuano, contributing to the preservation of these vital coastal areas. Additionally, Ultratug has supported reforestation efforts following the devastating wildfires, helping to restore affected ecosystems. The company also provided economic support and assistance to its crews and personnel who were directly impacted by the fires.

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

Ensure equitable representation by maintaining a fair and balanced selection process for all roles.

Emphasise Inclusion & Diversity by conducting Predictive Index training for leaders and teams in Ultrabulk.

Facilitate onboarding sessions with leaders and new employees to enhance awareness of differences and optimise collaboration.

Enhance senior staff retention by evaluating and implementing flexible work arrangements.

Petranso plans to implement performance reviews and talent session for shored based staff

The Miami teams plan to host 1-2 community service events to further our sustainability efforts in the local community.

To support professional growth, we aim to expand career development opportunities and ensure proper tracking of educational days.

Ultratug is working on developing its whistleblower platform at a regional level, making it a visible feature on the website, for more transparency and accountability.

Ultratug is also expanding environmental and social initiatives such as coastal cleanups and disaster relief efforts.

SOCIAL & LABOUR

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

SAFETY

During 2024, 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.

This year in Chile, we celebrate a significant milestone: six of our tugboats have surpassed 9 years without accidents. The RAM Loncura, Caburgua, Chungará, Fuy, Beagle, and Pullinque tugboats have achieved more than 3,000 days without an incident, which has earned them recognition from the Chilean Safety Association (ACHS).

In Colombia, Ultratug follows the "Fundamentos de Aseguramiento de Riesgos Operacionales" (FARO) programme, which emphasises key safety practices such as ensuring the proper use of personal protective equipment (PPE), reporting unsafe conditions, and encouraging the proactive identification of improvements. It also includes the suspension of maintenance work during critical operations like maneuvers, ensuring a continuous commitment to risk management and safe working conditions on board.

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

EMPLOYEE WELL-BEING

Ultranav promotes work-life balance and well-being. We support our employees with a hybrid work schedule, allowing for flexibility in managing their professional and personal lives.

Furthermore, we organise company social events to encourage well-being, team building, and camaraderie. 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.

By maintaining an attractive working environment, continuous personal and professional development opportunities and a proper remuneration system, we seek to retain our valuable staff.

RETENTION

Ultranav invests in the educational and personal development of all employees to maintain a motivated and skilled 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, Ultranav seeks to retain its valuable staff. As part of a global shipping group, we are able to offer career opportunities in different geographical areas.

At Horizon, we take great pride in our exceptional employee retention, with a remarkably low turnover rate over the past five+ years. During this period, only one team member has left the company—and solely due to relocation. Our newest team members are a testament to our dedication to providing internal career opportunities, as they have joined us from within the group to expand our team here.

We remain committed to investing in our employees, cultivating a culture where careers flourish, and nurturing talent within our global family.

EDUCATION & TALENT ATTRACTION

In 2024, Ultranav has offered various courses and educational programmes to enhance talent retention and attraction. These initiatives include:

- English, Portuguese and Spanish courses throughout the entire organisation.
- Excel and Power BI courses.
- Soft skills training open to all our employees, including workshops on negotiation and conflict management, agile methodologies, instinctive leadership with the renowned speaker María José Munita and Mindfulness and stress management sessions.
- Internal Chartering and Operations course: 25 participants took part in our course on Chartering and Operations, led by experienced Ultranav team members.
- Education Support: As part of our training policies, we sponsored the education of 8 individuals in undergraduate studies and 3 in postgraduate programmes.

RESULTS

Results for shore-based staff

	Health insurance cases per employee	Retention rate	Harassment incidents reported	Education days per employee
Southern Cross CT	N/A (2023: 1) (2022: 1.6)	100% (2023: 100%) (2022: 85%)	0 (2023: 0) (2022: 0)	1 (2023: 1.0) (2022: 3.4)
Austral Product Tankers	N/A (2023: 1) (2022: 1)	100% (2023: 100%) (2022: 91%)	0 (2023: 0) (2022: 0)	1,5 (2023: 1.0) (2022: 1.6)
Horizon	N/A (2023: 1) (2022: 1)	90% (2023: 100%) (2022: 94%)	0 (2023: 0) (2022: 0)	1 (2023: 1.0) (2022: 2.0)
Intl. Shipowning	1.9 (2023: 3.5) (2022: 1)	100% (2023: 100%) (2022: 100%)	0 (2023: 0) (2022: 0)	1.5 (2023: 2.5) (2022: 2.2)
Ultrabulk	2.6 (2023: 2.7) (2022: 3.8)	92% (2023: 94%) (2022: 95%)	0 (2023: 0) (2022: 0)	0.3 (2023: 0.5) (2022: 0.5)
Ultratank	1,8 (2023: 1.8) (2022: 1)	100% (2023: 95%) (2022: 95%)	0 (2023: 0) (2022: 0)	1.4 (2023: 1.9) (2022: 1.9)
Petranso	2 (2022: N/A) (2023: N/A)	100% (2023: 100%) (2022: N/A)	0 (2023: 0) (2022: N/A)	2 (2023: 11) (2022: N/A)
Antares	(N/A)	95% (N/A)	0 (N/A)	(N/A)

—Previous results listed in ()

—Antares is reporting for the first time, thus no historical data

Results for seafarers

	International Shipowning	Petranso	Antares
LTIF	2.47 (2023: 1.34) (2022: 0)	1.60 (2023: 4.59) (2022: N/A)	0.63
TRCF	N/A (2023: N/A) (2022: 0)	N/A	2.26
No. of vessels that implemented a correct rest/working hours reporting culture onboard	100% (2023: 100%) (2022: 100%)	100% (2023: 100%) (2022: N/A)	100%
Alcohol/drug violations	0 (2023: 0) (2022: 0)	0 (2023: 0) (2022: N/A)	0
Retention rate	N/A (2023: N/A) (2022: 95%)	84% (2023: 88%) (2022: N/A)	93%

SOCIAL & LABOUR

This year, we also conducted a workshop providing foundational concepts in negotiation and was aimed at employees who have not had extensive training in this skill. The workshop was led by Ricardo Díaz, an Industrial Engineer graduated from the University of Chile, with an MBA from INSEAD and multiple certifications in the field as well as a professor at Adolfo Ibáñez University.

Additionally, we held several workshops on the new Karin Law, ensuring that more than 85% of our organisation is trained in this new legal regulation.

Our educational initiatives are designed to not only meet immediate organisational needs but also to foster long-term career development for our employees. We believe in empowering our team with the skills and knowledge necessary to excel in their roles and adapt to future challenges. These programmes underscore our commitment to creating a dynamic and inclusive workplace that values continuous learning and professional growth.

In 2024, Ultrabulk did an internal educational programme on environmental subjects. A carefully selected group of employees completed an extensive training programme and can now call themselves our Environmental Ambassadors. Over the course of the training, they gained valuable knowledge, perspectives and considerations from both internal and external experts. While recognising that we cannot all be experts in everything, the aim of this training programme has been to ensure we as a company at least have the knowledge in every team and in every location. Going forward, these individuals can act as in-house

experts, promoting sustainable solutions throughout the company.

We had the privilege of gathering the Ultrabulk team for an exciting teambuilding event in September 2024. We rarely meet all together, but the benefits are obvious, both on a professional and a social level. The event was filled with insightful presentations and group work across departments and locations. By working together and sharing diverse perspectives, we laid the foundation for further development of our organisation, ensuring we continue to grow and innovate.

At Horizon, we understand that the key to a thriving workplace is continuous learning and personal growth. This commitment is evident in our diverse team, with at least one individual from each department – Commercial, Operations, and Business Support/Controllin – actively participating in industry courses, seminars, conferences, and summits. Our people also have opportunities to collaborate with colleagues from other office locations, fostering a truly global network of expertise and collaboration.

To further our focus on well-rounded professional development, Horizon has extended 360-degree evaluations to assess not only technical knowledge but also essential soft skills. This holistic approach allows our employees to receive constructive feedback, identify areas for growth, and take targeted courses to enhance their skills. By investing in both technical and personal development, we ensure our team members are equipped to lead, innovate, and excel in every aspect of their roles.



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

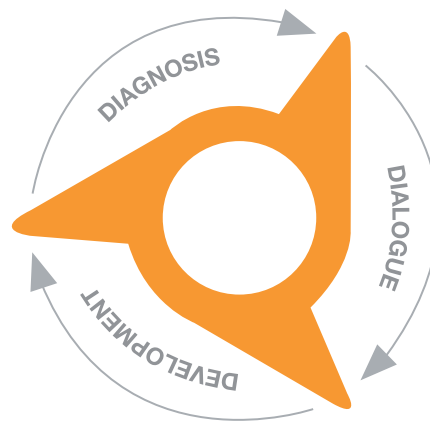
UltraSafe is based on five behavioural patterns, the Safety I's: Insight – Intervention – Influence – Innovation – Integration, which means that;

- 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, by ensuring all employees and management receive training on workplace safety and compliance, including Karin Law in Chile.

We aim to enhance our recruitment efforts by implementing strategies to attract top talent and create a more inclusive workplace.

Support remote and hybrid teams by training managers on leading from a distance.

Enhance employee health and well-being by launching targeted initiatives.

We are committed to expanding educational opportunities, ensuring employees have access to resources that support their growth and career advancement. Through these initiatives, we strive to create a workplace that promotes learning, inclusivity, and long-term success.

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

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 MACN, we work for a maritime industry free of corruption that enables fair trade.

COMPLIANCE AND CODE OF CONDUCT

Ultranav's Compliance Programme involves a process of risk analysis, prevention measures, training activities, promotion and monitoring mechanisms for the organisation's activities that are exposed to corruption risks.

Following the Compliance Gap Analysis conducted in 2023, a roadmap was developed and implemented during 2024 to establish the existing Compliance Programme under Ultranav International ApS, as Ultranav holding company, and to be applicable to all its subsidiaries as well. Cornerstones of the roadmap were the appointment of a new Compliance Committee by Ultranav's board of directors and the adjustment of Ultranav Code of Conduct and other compliance documents to anchor them in the holding company and better align them with the Sustainable Development Goals.

ANTI-CORRUPTION AND BRIBERY

We believe in fair competition and believe that corruption is a serious obstacle for the development of modern societies. It undermines and violates the rule of law and threatens the proper functioning of businesses, thereby causing unnecessary costs, risks and loss of opportunities. Corruption compromises a company's reputation and is an illegal act, exposing companies to serious legal consequences.

Ultranav is committed to strict compliance with relevant laws prohibiting bribery. No employee may offer, promise, authorise or give anything of value to any public official of any country, or to any third party in the private sector, to obtain an improper business advantage. Nor may any employee request or accept any form of bribe from any person.

Ultranav provides training to all its team members on how to act and react to bribery or extortion demands and continues to actively contribute to the Maritime Anti-Corruption Network (MACN) by reporting incidents and supporting collective action campaigns.

GRIEVANCE MECHANISMS

Ultranav has a written whistleblowing procedure and a verified reporting system to ensure transparency and openness. All stakeholders of Ultranav International and its subsidiaries, whether employees, customers, suppliers, the community, or competitors, are invited to report their complaints about the activities carried out by our organisation through the Whistleblowing Platforms accessible on the websites of Ultranav and its subsidiaries. Ultranav undertakes not to retaliate in any way against people who file a report and to protect them and the confidentiality of the reported cases.

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	2024
Southern Cross CT	89%	96%	100%
Austral Product Tankers	92%	96%	100%
Horizon	94%	94%	100%
International Shipowning	100%	100%	100%
Ultrabulk	100%	100%	100%
Ultratank	75%	100%	100%
Petranso	N/A	0%	100%*
Ultratug	N/A	N/A	85%*
Antares	N/A	N/A	100%*

* Office staff only

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

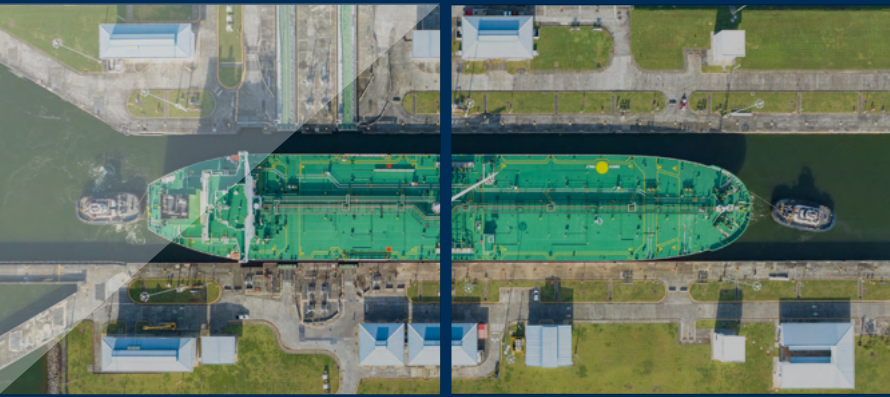


Ultranav is an active member of the Maritime Anti-Corruption Network (MACN), a collaboration of some of the world's leading shipping companies aiming to eliminate facilitation payments and other forms of corruption in the maritime industry.

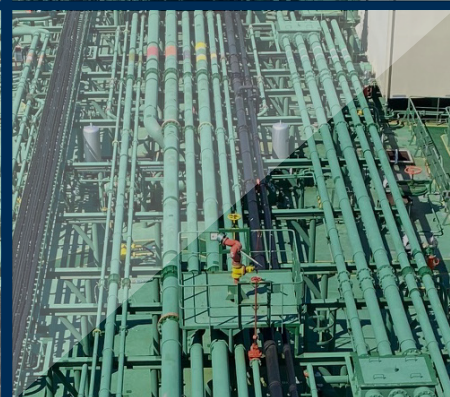
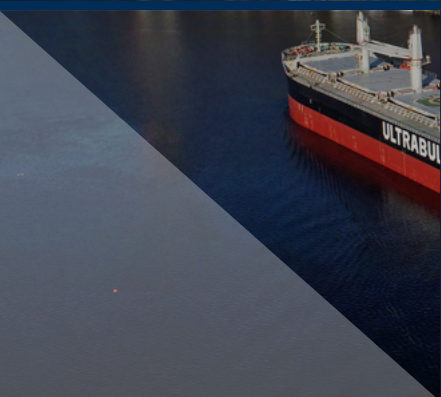
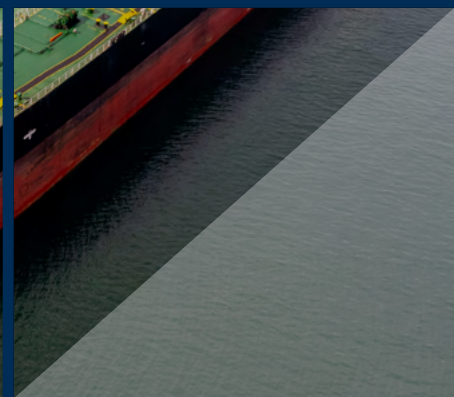


Ethixbase360 offers third party risk management solutions and supports the compliance efforts of multinational companies through Tcertification, a globally recognised due diligence review.

ULTRANAV INTERNATIONAL APS SUSTAINABILITY REPORT 2024



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 harrasment 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.