

2025 Sustainability report





Content

01

THIS IS WAGENBORG



Annual review 2025

02

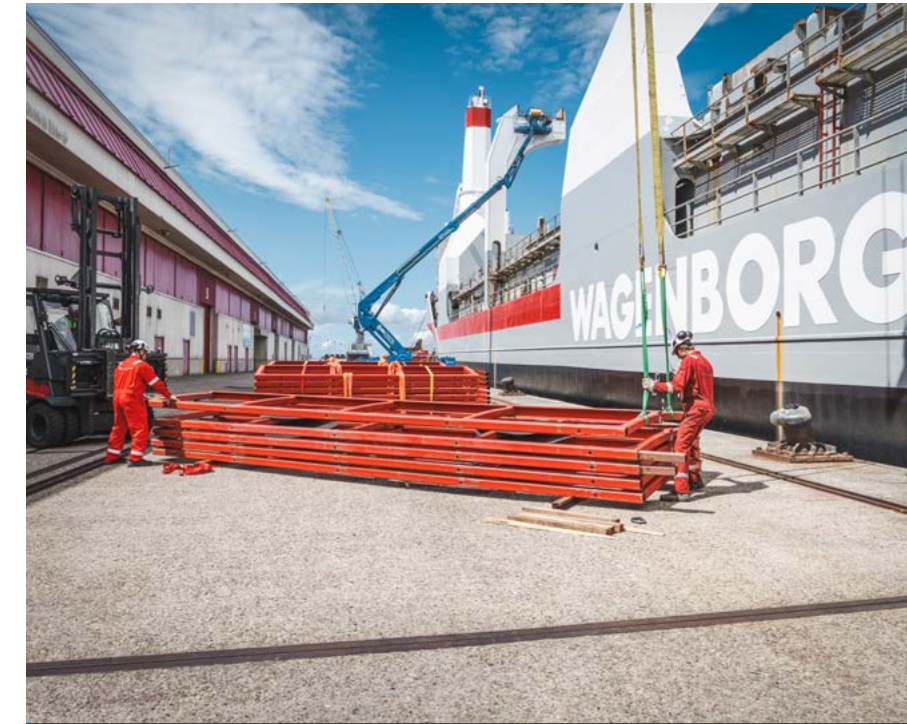
ENVIRONMENT



A better climate
and environment

03

SOCIAL



Safety &
talented people

04

GOVERNANCE



Responsible
business

05

KEY FIGURES

Performance data

About the report

This is Royal Wagenborg's 2025 Sustainability Report. This Sustainability Report is composed with reference to the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). The reported data has been collected using the implemented procedures based upon the ESRS requirements. The report does not yet constitute full CSRD-compliant reporting and has not been subject to external assurance. The report outlines Wagenborg's business model and strategy, describes how we create value and documents our Environmental, Social and Governance performance in 2025. The report is also available on [wagenborg.com](https://www.wagenborg.com).



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data



THIS IS WAGENBORG

Annual review 2025



Letter from the Board of Directors



Diversification proves its value in a volatile market environment

In 2025, market volatility impacted Royal Wagenborg's core division, while strong performances elsewhere helped mitigate the overall effect. We operate in a world marked by geopolitical volatility, tightening regulatory frameworks, rising client expectations and an ever-evolving global sustainability agenda. We navigate this complexity with resilience, pragmatism and a strong focus on long-term commitment. As a family-owned company with more than 127 years of maritime heritage, we are guided by a belief in responsible entrepreneurship. We believe that this entrepreneurship and family values are a source of strength and opportunity for our people, our customers, our partners and the communities in which we operate.

Our Shipping division has faced persistent market pressure, alongside higher costs related to the decarbonisation of our fleet. At the same time, our Nearshore and Offshore activities performed strongly. This performance underlined our conviction that our portfolio diversification across maritime segments enhances resilience, enabling us to continue investing in the long-term transition of our fleet, systems and people.

Sustainability has become an integral part of our strategy, operations and daily decision-making. In 2025, we continued to strengthen our environmental, social and governance (ESG) foundations while responding to the operational realities of a demanding year. As part of this effort, we introduced a renewed approach to data collection across our sustainability domains to improve the quality and reliability of the information we disclose. Our procedures and internal processes have been updated to align with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). As a result, we have begun collecting data more frequently and with greater methodological consistency. These enhancements provide a more accurate picture of our environmental, social and governance performance. Consequently, certain figures in this report may differ materially from those presented in previous years. We believe this strengthens our data foundation, supports more transparent reporting and better informed decision-making throughout our organisation.

DECARBONISATION AND ENVIRONMENTAL PERFORMANCE

Decarbonisation remains the most critical sustainability challenge - and opportunity - for the maritime industry. More than 93% of our direct greenhouse gas emissions originate from our Shipping fleet, making it the focal point of our environmental roadmap. We embrace the long-term targets set by the International Maritime Organisation (IMO) for 2030 and 2050, and are committed to reducing carbon intensity year-over-year by at least 2%. In 2025, however, the relative efficiency of our owned vessels over 5,000 GT deteriorated by 3.4% to 21.75 grams CO₂ per tonne-nautical mile (2024: 21.03). This increase in the Energy Efficiency Operational Indicator (EEOI) is primarily explained by, relatively speaking, we sailed more mile to transport roughly the same amount of cargo. This combination is directly attributable to the challenging freight market in 2025. The same market conditions also affected absolute fuel consumption.

REGULATORY DEVELOPMENTS AND ALTERNATIVE FUELS

The regulatory framework continued to evolve in 2025 with the entry into force of FuelEU Maritime and the implementation of the EU Emissions Trading System (EU ETS) for shipping. These developments underline both the urgency and the inevitability of change and has stimulated the use of alternative fuels. Bio-blend fuels will play an increasingly important role in ensuring compliance with FuelEU Maritime, and wherever possible, we structure customer contracts to reflect shared responsibility for low-carbon shipping. In 2025, we used about 14,000 tonnes of B30 bio-blend fuels. While certain markets allow for full pass-through of sustainability-



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data

related costs, this is not always the case. Nevertheless, we continue to invest as our long-term license to operate depends on taking responsibility for future generations today.

FLEET RENEWAL, INNOVATION AND EFFICIENCY

In this context, fleet renewal and vessel efficiency are pivotal elements of our strategy. The EasyMax design continues to serve as a benchmark for energy-efficient general cargo vessels. In 2025, we prepared the fifth EasyMax for its new role as a CO₂ carrier within the Greensand Carbon Capture and Storage project. This initiative demonstrates how innovation, partnership and engineering excellence can translate into a tangible sustainability impact. In addition, Wagenborg ordered six next-generation 14,000 DWT EasyMax 2.0 vessels at its own shipyard. These upgraded, energy efficient ships are designed to operate on bio MGO and are ready for future fuels such as methanol, ammonia and LNG. With enhanced shore power capabilities and advanced energy management, they will make a significant contribution to reaching our GHG emission reduction targets. Alongside fleet renewal, we have invested in operational optimisation through advanced digital tools, real-time performance monitoring, fuel-saving measures and data-driven voyage optimisation. Together, these initiatives strengthen both environmental and operational performance, resulting in lower emissions, more predictable service levels and improved fuel efficiency.

PUTTING PEOPLE AND SAFETY FIRST

Our people are the cornerstone of our organisation. With more than three thousand dedicated colleagues worldwide, we operate with a shared commitment to safety, quality, and developing customer trust. Safety remains our highest priority. In 2025, we have further intensified our focus on safe behaviour, learning, awareness and prevention. In line with CSRD guidelines, we have aligned our safety reporting methodology, resulting in an improved calculation approach. As a result, the Lost Time Injury Frequency (LTIF) for 2025 amounted to 1.15 compared to 2.7 in 2024, while the total number of recorded cases decreased to 18 (2024: 32).

CULTURE, LEADERSHIP AND GOVERNANCE

Experience shows that behaviour and culture are decisive factors in creating a safe working environment. This is fostered through visible leadership, active engagement and a culture in which people feel responsible for one another. Accordingly, we have strengthened our leadership programmes to prepare current and future managers for a world in which technological, social and regulatory changes continue to accelerate. These programmes are rooted in Wagenborg's DNA: practical, collaborative, internationally oriented and designed to empower teams to take ownership. Integrity and good governance are fundamental pillars of our organisation. All employees have committed to our Code of Conduct, reinforcing compliance with corporate governance and ethical standards. We have introduced a dedicated training programme on business ethics

to ensure engagement across the organisation. In 2025, we joined the Maritime Anti-Corruption Network (MACN), a global initiative aimed at combatting corruption in the shipping industry, thereby strengthening our commitment to ethical business practices, fair trade, and compliance. Our whistleblowing policy and procedure comply with the latest European guidelines and include the appointment of an external Trusted Person who acts as a permanent and independent confidant for all divisions.

DIVERSITY, INCLUSION AND GOVERNANCE FRAMEWORKS

Diversity and inclusion are embedded in our organisational goals. In 2025, women represented 9% of the total workforce (2024: 7%) and held 20% of senior management positions, including one position on the Board of Directors. Strong governance remains the backbone of sustainable performance. A key focus is the alignment of processes, systems and standards across our divisions. In 2025, our ISO 9001/2 and ISO 14001 certifications were successfully confirmed, while preparations continue for ISO 27001 certification in 2026 as part of the NIS2 compliance programme.

LOOKING AHEAD: PARTNERSHIP, INNOVATION AND LONG TERM VALUE

The energy transition will reshape our industry and business model over the coming decades. The challenges are substantial: rising sustainability costs, technological uncertainty, geopolitical developments and market volatility will continue to influence the operating environment. Still, our history demonstrates that resilience, innovation and long-term thinking consistently deliver value. We view this transition not merely as a risk to be managed but as an opportunity to be shaped. Demand for sustainable logistics solutions and reliable partners is expected to increase. Our diversified maritime portfolio, long-standing customer relationships and engineering-driven culture position Wagenborg well for the future.

We would like to express our sincere appreciation to all our employees for their continued commitment and for the dedication they demonstrate every day in serving our company and our customers.

Delfzijl, 16 April 2026

Egbert Vuursteen (CEO)

Janneke Bouma – Hermes (CFO)

Niels Wage (Member of the Executive Board)



Highlights 2025



Executive summary



Environment



Social



Governance



Performance data

25 February

Wagenborg celebrates 10 years of walk-to-work operations on the North Sea

Kroonborg, launched ten years ago as the world's first walk-to-work vessel, has provided safe, year-round offshore maintenance services for NAM/Shell UK in the Southern North Sea. In February 2025, Wagenborg marked this milestone with five walk-to-work vessels now operating in the region, underscoring its long-standing leadership position in this segment.



26 April

Winner ESTA award in the SPMT category

At the annual ESTA Awards, Wagenborg received the award in the Self-Propelled Modular Transporter (SPMT) category. The award was granted for the execution of a smart railway bridge solution in Wesel recognising the technical expertise and collaborative effort of all teams involved.



14 May

Launch of first European-built offshore CO₂ carrier

Royal Wagenborg and INEOS Energy launched the first European-built offshore CO₂ carrier enabling carbon capture and storage across Europe. The vessel, named 'Carbon Destroyer 1' marks a significant breakthrough for Project Greensand and Carbon Capture and Storage across the European Union.

10 August

Long-term contract with Metsä Group

Metsä Group and Wagenborg, partners for many years, formalized their prolonged cooperation through the conclusion of a ten-year long-term transport contract, reinforcing their shared commitment to reliability and long-term partnership.



9 October

Keel laying of six next generation fuel flex EasyMax 2.0 vessels

Royal Niestern Sander laid the keels for six new EasyMax 2.0 vessels for the account of Wagenborg Shipping at its shipyard in Delfzijl. This milestone marks an important step forward in sustainable shipping and regional industrial innovation.

This newbuilding programme reflects Wagenborg's long-term commitment to fleet renewal, energy efficiency and sustainable operations. The next generation of 14,000 DWT EasyMax 2.0 vessels will be capable of operating on methanol, ammonia or LNG.



19 October

Safe transport of six transformers secures energy demand North Netherlands

Wagenborg successfully transported six heavy transformers from Veendam to Ter Apelkanaal. Through detailed planning, careful route preparation and close coordination with local residents and municipalities, the transportation was executed safely and smoothly. The project demonstrated Wagenborg's logistical expertise as well as its commitment to the local community and to managing quality-of-life considerations during complex transport operations. In recognition of its exemplary safety performance and collaboration during this project, Wagenborg was awarded the 'Golden Helmet' (De Gouden Helm) safety award by TenneT, highlighting the company's strong safety culture and professional execution in critical energy infrastructure projects.



Our business

Royal Wagenborg operates worldwide with a diverse group of companies and a workforce of more than three thousand dedicated professionals. Wagenborg delivers safe, reliable, and sustainable transport and logistics solutions. Safety and reliability are at the core of our company. Our people are well trained, our equipment meets the highest standards, and our processes and systems are continuously refined. This is how we aim to make our business more sustainable every day.

As a family-owned company, we choose our activities with care. We invest in partnerships that are built on mutual trust and a shared long-term perspective. We focus on projects where our varied capabilities are mutually supportive, allowing us to deliver value that others cannot easily match. We look for opportunities where our teams can simplify complex operations through practical innovation and experience. In

everything we do, we aim to contribute positively — to our customers, our people, the environment, and the communities in which we operate.

Royal Wagenborg was founded in 1898 by Egbert Wagenborg and has its headquarters anchored in the Ems region in Delfzijl, the Netherlands. The company has been family-owned since its inception. Wagenborg's initial activities began with the timber trade in the Baltic and North Sea.

Today, Wagenborg operates in the areas of shipping, offshore and nearshore logistics, which include towage services, stevedoring, heavy lifting and transport, passenger services, shipbuilding and repair, and projects & logistics. While our shipping activities are globally orientated, the focus of our other activities lies in Northwest Europe.

At Royal Wagenborg, we want to pass our business on to subsequent generations in the best possible condition: this comes naturally to a family-owned company. We strive to create long-term social, environmental and financial value. This requires making balanced decisions which factor in all stakeholders' interests. Royal Wagenborg wants to create a pleasant, stable, and safe working environment for its employees. Towards local residents, we act as a good neighbour.

Together with our suppliers, we explore opportunities for sustainable solutions to reduce our environmental footprint. While shipping remains the most efficient mode of transport, we are well aware that shipping and logistics impact people and the planet. We have assessed the material impacts across our operations and value chain, as shown on the next page. These impacts are not exhaustive but highlight the variety of material impacts from our shipping, offshore, nearshore and other activities.

The road from a shipping company to the versatile maritime logistic provider

1898

Foundation of the company

Founder Egbert Wagenborg saw opportunities everywhere and laid the foundation for a broad maritime company based in Delfzijl, starting shipping, ferry services, towing services, agencies, and stevedoring.



1986

Privatization of ferry service

The Ameland and Schiermonnikoog ferry connection concession was awarded solely to Wagenborg by the Dutch Government.



1992

Start Atlantic trade with eventual delivery of 40 vessels of 9.000 dwt

Wagenborg was able to enter the Transatlantic market in addition to its growing presence on the European market.



2000

Acquisition of various crane companies completed

Ambition to have nationwide crane coverage. By acquiring several smaller crane companies, Wagenborg is able to offer a complete range of heavy lifting and transport services in Northwest Europe.



2003

Establishment of Wagenborg Shipping Sweden and North America

Direct presence in the Swedish and North American markets.



2008

Shipyards Royal Niestern Sander becomes Wagenborg daughter

An own shipyard turned out to be the cradle of innovative ship designs for Wagenborg.



2013

Delivery of 'KROONBORG' as the world's first walk to work vessel

Ten-year contract with Shell for new concept to replace helicopter flights in the North Sea. This premiere turned out to be a gamechanger for the offshore industry.



2017

Shipping Award for innovative sustainable EasyMax series

Innovative, particularly due to its hull shape, large intake, ice class 1A, with minimal engine power. Still the most energy-efficient ship in her segment in the world.



2025

Construction of the first European built offshore DP2 CO₂ carrier

Further diversification of services for the offshore market for CCS concept for INEOS Energy.



2026

Preparing Wagenborg for the future

Introduction of the fuel flex EasyMax 2.0 as part of the sustainability and fleet strategy, making Wagenborg 'fit for the future' with an initial fleet of 12 EasyMax vessels.



Executive summary

Environment

Social

Governance

Performance data



Shipping



Wagenborg Shipping operates a versatile fleet of around 160, mainly ice classed, general cargo vessels of up to 23,000 DWT, including 125 fully owned vessels. From its headquarters in Delfzijl and a commercial network with offices in Sweden, Finland, Greece, Spain, and Canada, the division serves customers across the Baltic, Northwest Europe, the Mediterranean, the Americas, and the Far East. This presence enables close cooperation with long-standing customers in key minor bulk and breakbulk segments.

ADAPTIVE PERFORMANCE IN A YEAR OF MARKET PRESSURE

In 2025, continued pressure on volumes, margins and minor bulk freight rates affected results. This was further impacted by general cost inflation, rising repair and maintenance costs, and the increasing CO₂ emission allowance costs for vessels above 5,000 GT. Geopolitical instability and the resulting disruptions in customer supply chains added to market volatility. Still, the division's commercial approach continues to centre on long-term continuity.

A MARKET TRANSITION THAT FAVOURS LONG-TERM OPERATORS

Despite these conditions, Wagenborg Shipping holds a positive long-term outlook. Newbuilding activities in the relevant general cargo segment remain limited, while a large share of the European fleet approaches an age at which compliance with environmental regulations becomes increasingly difficult. Older, less fuel efficient vessels are expected to slow down or leave the market, leading to a near stable or slightly reduced effective fleet capacity. Combined with anticipated global growth in minor bulk transport demand, this development is expected to reinforce the need for reliable, long-term shipping solutions—an area in which Wagenborg Shipping continues to position itself for the future.

Offshore



The Offshore division combines vessel ownership, engineering capacity and operational expertise into a single integrated service for energy companies working in the North Sea. The portfolio covers walk to work (W2W) operations, subsea support and decommissioning activities. This mix allows customers to work with a single, reliable partner across different stages of their offshore programmes.

SHAPING THE FUTURE OF ENERGY

In 2025, Wagenborg Offshore continued to strengthen its role in offshore energy logistics and marine support services. Long term cooperation and contract-based offshore services remain the foundation of the division's work. The client portfolio shows a balanced set of major North Sea operators and service providers. We support them by engineering knowledge and our nearby shipyard. This is illustrated by the construction of the Carbon Destroyer 1, the first European-built dedicated offshore DP2 CO₂ carrier for INEOS Energy. This ship will be capable to transport 600.000 tonnes of CO₂ on a yearly basis.

Looking ahead, the division expects continued demand for walk-to-work capacity and project-specific offshore vessels. On April 1st 2026, the Carbon Destroyer 1 was delivered and CO₂ transportation will start at the Esbjerg base port mid 2026. This development shows how proven vessel platforms can be adapted for new energy logistics and how Wagenborg Offshore demonstrates its role in a changing energy system.

Nearshore



Nearshore brings together a range of maritime and logistics services that occupy strong niche positions in the North of the Netherlands. These facilities – towage services, shipbuilding and repair, ferry services, warehousing and heavy lifting & transport – form a stable base within the wider Wagenborg organisation.

Wagenborg Towage operates in a niche where local knowledge, 24/7 availability and precise port manoeuvring come together. With tugs and pontoons, the company supports port assistance in Eemshaven and Delfzijl and performs sea-going and inland towing projects. Its role as preferred supplier for LNG tanker assistance in Eemshaven underscores the long-term relevance of this service.

Royal Niestern Sander serves as Wagenborg's strategic shipyard and innovation centre. From Farmsum and Delfzijl, the yard focuses on newbuild, repair and conversion work. The integrated set-up strengthens the division's ability to respond to the growing demand for sustainable conversion and retrofit projects.

Wagenborg Passenger Services continued its concessional ferry services to Ameland and Schiermonnikoog. These routes form an indispensable part of mobility in the Wadden region. With more than 125 years of operational experience, Passenger Services concentrates on reliable, predictable services and steady improvement of the whole customer journey.

Wagenborg Stevedoring maintained its role as operator and port service provider with its own quay facilities in Delfzijl and Eemshaven. Stevedoring focuses on bulk cargo flows in Delfzijl and general cargo, project cargo and offshore-related logistics at both locations.

Wagenborg Nedlift, a heavy-lifting and transport company in Northwest Europe, delivered a significant contribution to the energy transition with transporting transformers.

Looking ahead, the division expects stable demand for in-port services, northern ferry connections and specialised logistical support. Regional energy developments and maritime conversion projects may create further opportunities for integrated long-term service delivery.



Executive summary



Environment



Social



Governance

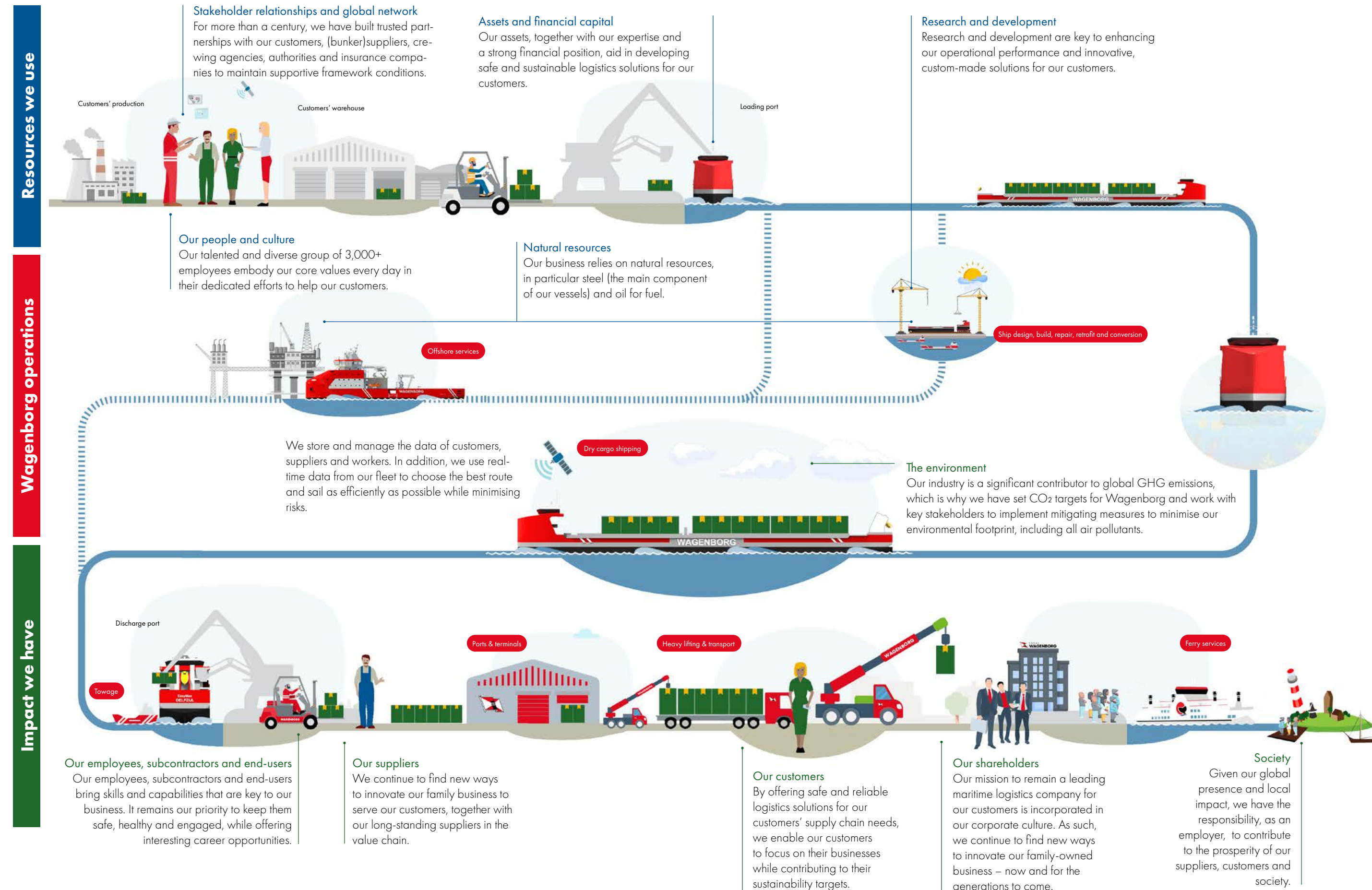


Performance data



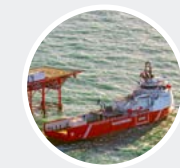
How we impact people and the environment

We have assessed material impacts across our operations and value chain, as shown below. These impacts are not exhaustive but highlight the variety of material impacts from our shipping, offshore and near-shore/other activities, in which we minimise harm and mitigate risks.



Shipping

General cargo vessels operated in 2025	160
Tonnes of cargo moved worldwide	~ 26 Million
Port calls	7,713



Offshore

Offshore gangway transfers	53,283
Workability of the walk to work fleet	93,1%
Dedicated offshore vessels	6



Nearshore & others

Storage & warehouse capacity	390,000 m ²
Ferry passengers	1,204,804
Assisted inbound LNG carriers Eemshaven	70



Executive summary



Environment



Social



Governance



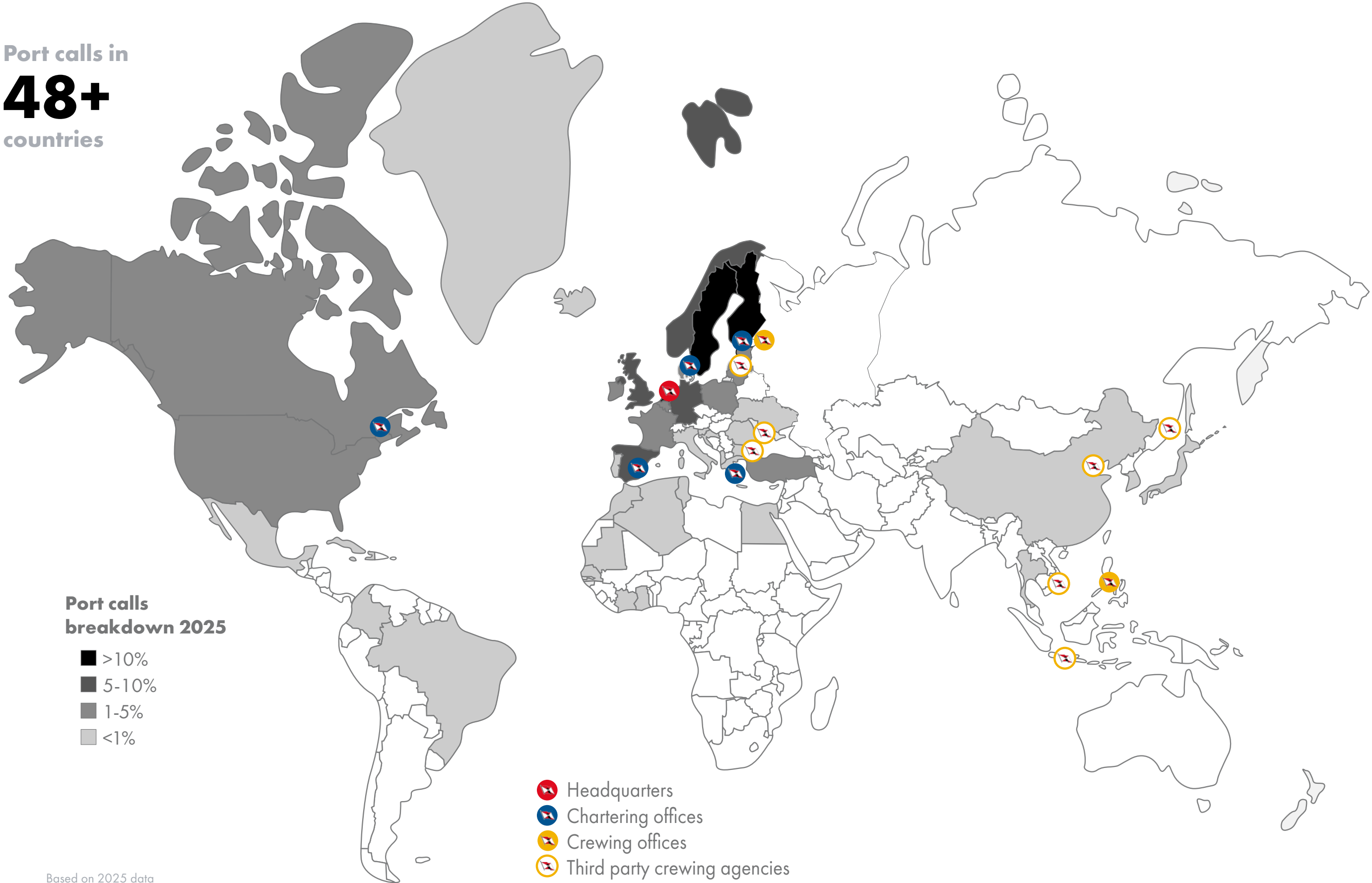
Performance data



Global presence, local commitment

The global shipping services we offer to our customers are managed from our headquarters in Delfzijl, the Netherlands, and from branch offices in Canada, Sweden, Finland, Spain, Greece and the Philippines. In addition, logistics services related to ports & terminals, offshore & towage and heavy lifting & transport are managed from various locations within the Netherlands.

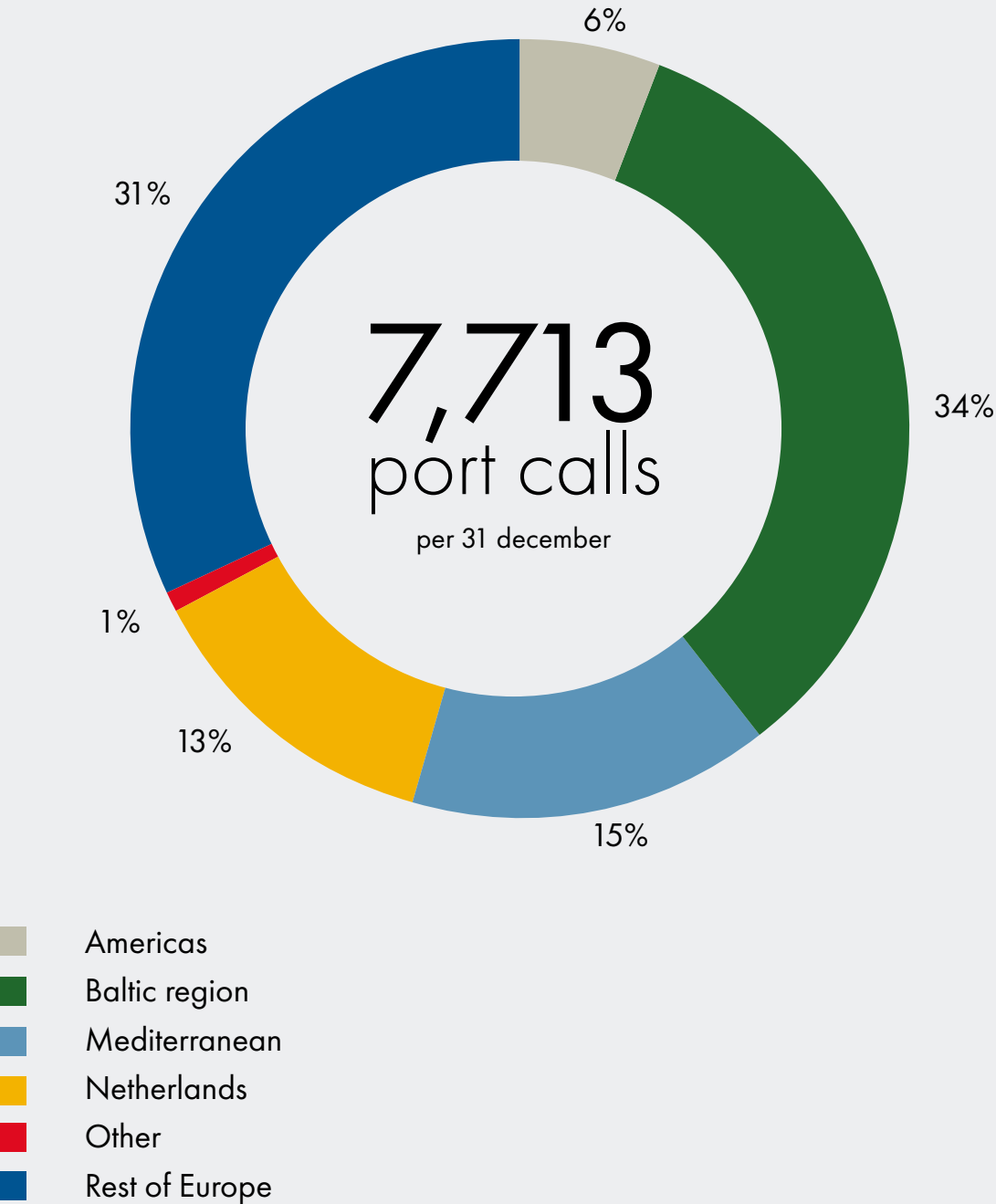
Port calls in **48+** countries



Based on 2025 data

Port calls by geography in 2025

Our aim is not to serve as many countries as possible. Instead, Wagenborg seeks out specific markets and customers where the company's services can generate the most added value and where Wagenborg can gain a significant and strategic position.





Our approach on sustainability

Our sustainability efforts are anchored in our business strategy, our mission and core values. In 2025, we initiated a review of our strategy - including sustainability focus and efforts - to ensure that our commitments and actions remain fit for purpose within our ambition to 'make our business more sustainable every day'.

2025 was characterised by significant geopolitical volatility, putting pressure on international trade. Tariffs and trade tensions took centre stage in global shipping and logistics, causing an increased focus on the resilience of global supply chains. Against the backdrop of these tensions, we are working closely with our customers to strengthen supply chain resilience, supported by the capabilities and the flexibility of our services.

We work together with a diverse group of stakeholders. We operate in accordance with regulations for environmental matters, human rights, social impact and inclusive work practices. We operate in accordance with our fundamental values and culture, respecting and embracing differences in values, opinions, and perspectives.

Against this backdrop, Wagenborg focuses on long-term value creation, supporting clients by fulfilling their needs for safe, flexible logistics solutions. We consider the fulfilment of these obligations as our license to operate.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

Proactive engagement with stakeholders is essential to delivering on our strategic ambitions and creating long-term value. Listening to and acting on stakeholder input helps shape our priorities and strengthens our ability to manage risks and opportunities.

Wagenborg actively seeks alignment with various stakeholder groups. Employee engagement is anchored in the Human Resources department, where input comes from Wagenborg's own employees or work councils representing broader workforce populations.

In 2025, Wagenborg Passenger Services introduced Customer Panels on Ameland and Schiermonnikoog, with broad representation from civil society organisations, local businesses, and residents. This new consultation structure offers island residents and local stakeholders a direct platform to discuss experiences and ideas on current topics, such as timetables, transport concepts, reservation options, and customer focus. By listening to and responding to community input, we try to build a stronger connection between the ferry services and the island community.

On the one hand, we participate in sector-wide collaboration to steer innovation, such as the development of CO₂ tankers, methanol studies, or our collaboration with MARIN on fouling and AI. On the other hand, we actively participate in various industry associations, contributing to the development of appropriate regulations in the field of sustainability, including the Royal Association of Dutch Shipowners, BIMCO and Maritime & Offshore NL.

ENGAGING WITH CUSTOMERS

In a rapidly changing environment, we have to work closely with customers to strengthen the supply chains and support both Wagenborg's sustainability ambitions and those of our customers. Across industries, customers seek logistics partners that mirror their own climate ambitions. The majority of Wagenborg's top 20 customers have now set, or are committed to setting, emission-reduction targets, including science-based, net-zero or other targets. In 2025, Wagenborg engaged with many customers from varying industries. For example, our long-standing relationship with Metsä Group was recently reinforced by a multi-year partnership agreement involving decarbonisation targets.

Wagenborg fulfils customer demand for land-based decarbonised logistics by using electric mobile cranes and cargo-handling terminal equipment. In 2025, for example, Wagenborg put several electric mobile telescopic cranes and tower cranes into operation for zero-emission use in urban areas.



Stakeholder dialogue through Customer Panels

In 2025, Wagenborg launched its Customer Panels: a new platform designed to engage island communities more directly. The initiative strengthens dialogue with residents, ensuring their perspectives actively inform decisions about service quality, operational planning, and the long term development of the ferry connection.

The Customer Panels bring together a diverse group of island stakeholders, including entrepreneurs, healthcare providers, local organisations, and community representatives. Through meetings held three times a year, the panels discuss topics ranging from service improvements and innovations to timetable evaluations, transport volumes, and reservation options for islanders. All residents can suggest agenda items, ensuring that discussions reflect what truly matters within the community and to the island economy. The first sessions take place on Ameland and Schiermonnikoog, with themes such as the draft 2026 Transport Plan and the evaluation of the summer season. Insights from the panels are shared with the concession authority and partner organisations, structurally embedding the voice of island communities in decision making and reinforcing Wagenborg's commitment to transparent, collaborative stakeholder engagement.



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data

DEFINING MATERIALITY

Under CSRD, defining material subjects requires an extensive and auditable process. We established which ESG-related topics affect both us and the environment, as well as which topics we can have the biggest impact on. This is the principle of 'Double Materiality Assessment (DMA)'.

An extensive list of topics has been assessed, based on the applicability of the activities to Wagenborg and her divisions. From this list of topics, the most relevant for Wagenborg have been chosen, based on their significant impact on the environment or people, or on the financial risks and opportunities related to our organisation. This process is overseen by KPMG, but is still to be audited.









To promote performance transparency regarding ESG subjects, the EU has introduced the Corporate Sustainability Reporting Directive (CSRD) for companies of a certain size. Although the first reporting year was postponed until 2027, we are already collecting data to CSRD standards, which allows us to present data aligned with these standards. The process of complying with CSRD has brought us valuable insights into our material subjects and offered efficient ways to gather vital information. It has brought us to well-defined KPIs, challenging existing goals and policies to guide us towards the new goals.

EU AND IMO REGULATIONS

Our sustainability strategy and actions for the coming years will be governed by the standards and regulations from both the European Union and the International Maritime Organisation (IMO). The shipping sector has been included in the Emission Trading System (ETS) as of 2024 for vessels > 5.000 GT, the use of bio-blend fuels is compulsory as of 2025 under 'Fuel EU Maritime'. Additional EU taxation on the purchase of bunkers is expected over the coming years.

ESG Category

Description

ESG Category	Description
ENVIRONMENT	 Climate Change Wagenborg and its activities contribute to the emission of greenhouse gases, such as CO ₂ , CH ₄ and N ₂ O. These greenhouse gases, in turn, contribute to global warming. Wagenborg is taking action to reduce these emissions.
	 Air Pollution The use of combustion engines leads to emission and dispersion of sulphur, nitrogen, and also particular matters.
	 Circularity The opportunities for circularity are most relevant to our shipbuilding division, specifically when sourcing steel.
SOCIAL	 Diversity Everyone at Wagenborg deserves equal opportunities, regardless of age, sex or nationality. Wagenborg's HR policy is based on this premise. A KPI has been formulated to improve access for women into management roles.
	 Security of employment Our employees are what makes us Wagenborg. We want our employees to stay with us and enjoy their work. This way, our employees contribute to our mission. The percentage of fixed employment contracts, combined with high retention rates for our seafarers, gives a clear indication of our progress in this area.
	 Health and safety A safe working environment is our number one priority; not just for our own workforce, but for all people on our premises and vessels. We address this subject through various policies and with dedicated safety departments. Both the number of incidents and the severity of those incidents are important KPIs.
GOVERNANCE	 Data protection and privacy For our own operations and for those of our clients and stakeholders, data security is a top priority. Through employee training, we aim to raise awareness and knowledge of data security.
	 Corporate Culture Our culture and our values are the backbone of our company. This is the foundation of our operations and of our way of working. Our company's culture and values are embedded in our Code of Conduct, which employees are expected to uphold.



Executive summary



Environment



Social



Governance



Performance data

Shipping worldwide is governed by the International Maritime Organisation (IMO). As such, the IMO has set objectives to reduce greenhouse gas emissions. To reach these objectives, the Net-Zero Framework has been developed. By both setting mandatory standards for the greenhouse gas intensity of fuels and by pricing the emission of greenhouse gases, these objectives should be met. This framework will be applied to all vessels worldwide, creating a level playing field, working towards zero emissions. However, and unfortunately, the introduction of the Net-Zero Framework has been postponed by at least three years.

SUSTAINABILITY LINKED LOAN

In 2024, Wagenborg and her financiers prepared a framework supporting Wagenborg's ESG ambitions. Wagenborg's performance on greenhouse gas emissions, safety performance and the retention rate of crews working on Wagenborg vessels are all monitored. These subjects are governed by the CSRD guidelines and audited by external parties. In 2025, Wagenborg reported to the banks for the first time using this framework.



Wagenborg and INEOS celebrate christening and launch of first European-built offshore DP2 CO₂ carrier for Carbon Capture and Storage (CCS)

Royal Wagenborg and INEOS Energy launched the first European-built offshore CO₂ carrier enabling carbon capture and storage across Europe. The vessel, named 'Carbon Destroyer 1' marks a significant breakthrough for Project Greensand and Carbon Capture and Storage across the European Union.

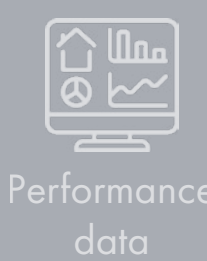
Maritime innovation meets climate action

Designed for the safe and efficient transport of liquefied CO₂, the newly launched vessel will play a crucial role in the Greensand project in the Danish North Sea, led by INEOS Energy. This pioneering ship, developed in close cooperation with partners in the energy and shipbuilding sectors, is the first of its kind to be built entirely in Europe and tailored specifically for offshore CCS operations.

The maritime cluster in the North of the Netherlands

Based on the proven EasyMax design, the ship features a cargo capacity of approximately 5,000 tonnes of liquid CO₂ and meets the highest standards for safety, fuel efficiency, and low emissions. Its innovative design and DP2 capabilities ensure it can operate reliably and year-round, under various offshore conditions. Its reduced environmental footprint supports Wagenborg's long-term commitment to greener shipping solutions. The groundbreaking CO₂ carrier is another example of the importance of the maritime cluster here in the North of the Netherlands.

Strategic priorities and targets



WE ARE COMMITTED TO ACHIEVE A BETTER CLIMATE AND ENVIRONMENT

STRATEGIC PRIORITIES

CO₂ reduction (per gCO₂/t[nm])

Targets	Outcome 2025	Page
• 20% in 2024 (base: 2008)	✓ Achieved	17
• 40% in 2030 (base: 2008)	✓ On target	17
• Net zero emissions in 2040	✓ On target	18
• 2% improvement of EEOI for vessels > 5000 GT	✗ Lagging	

Compliance

Targets	Outcome 2025	Page
• CII existing fleet: min C	✗ Lagging	21
• CII new vessels: A	✓ Achieved	21
• EcoVadis 'Silver' rating by 2026	✓ On target	23



WE WORK SAFELY WITH TALENTED PEOPLE – AND WE TAKE CARE OF THE PEOPLE THAT WORK FOR US

STRATEGIC PRIORITIES

Health & safety

Targets	Outcome 2025	Page
• Zero fatalities	✓ Achieved	28
• LTI < 3.0	✓ Achieved	28
• Absenteeism rate <3%	✗ Lagging	29

Employee engagement

Targets	Outcome 2025	Page
• Engagement score ≥ 7.5	✓ Achieved	27
• Regretted outflow rate <5%	✓ Achieved	27
• Retention seafarers >85%	✓ Achieved	27

Diversity

Targets	Outcome 2025	Page
• 30% female managers by the end of 2027	✓ On target	30



WE OPERATE BASED ON RESPONSIBLE BUSINESS PRACTICES

STRATEGIC PRIORITIES

Governance

Targets	Outcome 2025	Page
• Paris MoU detention ratio ≥ Medium	✓ Achieved	33
• Paris MoU deficiency ratio ≥ Medium	✓ Achieved	33
• Employees have completed at least 80% of cybersecurity training modules	✓ Achieved	34



Executive summary



Environment



Social



Governance



Performance data

Basis of preparation

In 2025, Wagenborg initiated the preparation of its sustainability reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). The reported data have been collected using the implemented procedures based on the ESRS requirements. The report does not yet constitute full CSRD-compliant reporting and has not been subject to external assurance.

Wagenborg’s reporting on sustainability focuses on material sustainability matters and activities and encompasses areas where Wagenborg may have the largest impact on people and the planet through our activities, or where Wagenborg is exposed to the most significant financial risks or opportunities. The materiality of sustainability matters and topics is determined by applying a double materiality assessment (DMA) principle, as defined under CSRD. The results of the DMA have shaped the content of the sustainability statement.

SCOPE AND CONSOLIDATION

Unless otherwise stated, the ESG performance data and information included in the sustainability statement are reported based on the same consolidation principles as the financial statements. Thus, the ESG performance data include consolidated data from the parent company, Koninklijke Wagenborg B.V. and subsidiaries controlled by Koninklijke Wagenborg B.V. Similarly, unless otherwise stated, our policies apply to all Wagenborg entities, employees and everyone working under Wagenborg’s control. Data is collected monthly, organised by legal entity and by activity, and the figures are consolidated line-by-line.

Consolidation of ESG performance data using financial scope implies that data from the following assets are included:

1. Owned assets that Wagenborg financially owns and that are operated by Wagenborg
2. Long-term leased-in assets that Wagenborg treats as capital assets and that are treated as such on Wagenborg's balance sheet in accordance with IFRS 16

For entities and assets that are under Wagenborg’s operational control but not consolidated under the parent company and its subsidiaries, the above financial consolidation principles differ.

Operational control is defined as the situation within which Wagenborg or one of its subsidiaries can direct the operational activities and relationships of an entity, site, operation or asset and has full authority to introduce and implement its operating policies at the entity (i.e. operationally controlled joint ventures). Operational control is determined by looking at the contractual arrangements.

Changes affecting the ESG performance data in 2025

Although Wagenborg is not yet required to report under the Corporate Sustainability Reporting Directive (CSRD), we have already started aligning our sustainability reporting processes with the requirements outlined in the European Sustainability Reporting Standards (ESRS). For 2025, in preparation for future reporting requirements, we have included figures resulting from these new and updated procedures. No external assurance has been run on the sustainability information included in this report.

The consolidation of greenhouse gas (GHG) emissions data are based on the financial consolidation approach: direct emissions from owned and long-term leased assets as defined in IFRS 16 (scope 1). As such, Wagenborg has aligned its definition accordingly, which has resulted in restatements to the 2024 numbers due to improvements in the reporting processes and data quality and in preparation for the process of limited assurance.



Executive summary



Environment



Social



Governance



Performance data



ENVIRONMENT

A better climate and environment



Environmental impact

Wagenborg actively participates in the shipping and transport decarbonisation energy transition. Together with our stakeholders - authorities, clients, investors, employees, and suppliers – we are taking on sustainability challenges to reduce our environmental footprint.

Across Wagenborg’s activities, we minimise the negative impact of our operations on the environment. We focus on three topics:

1. The reduction of Green House Gas (GHG-)emissions. In line with the IMO ambitions and the Paris Agreement, we have set a target to reduce our relative CO₂ emission by 40% per ton/mile in 2030 compared to 2008.
2. The emission of air pollutants
3. Circularity: the footprint of the goods we purchase and the manner in which we dispose our assets.

REDUCTION OF GREENHOUSE GASSES

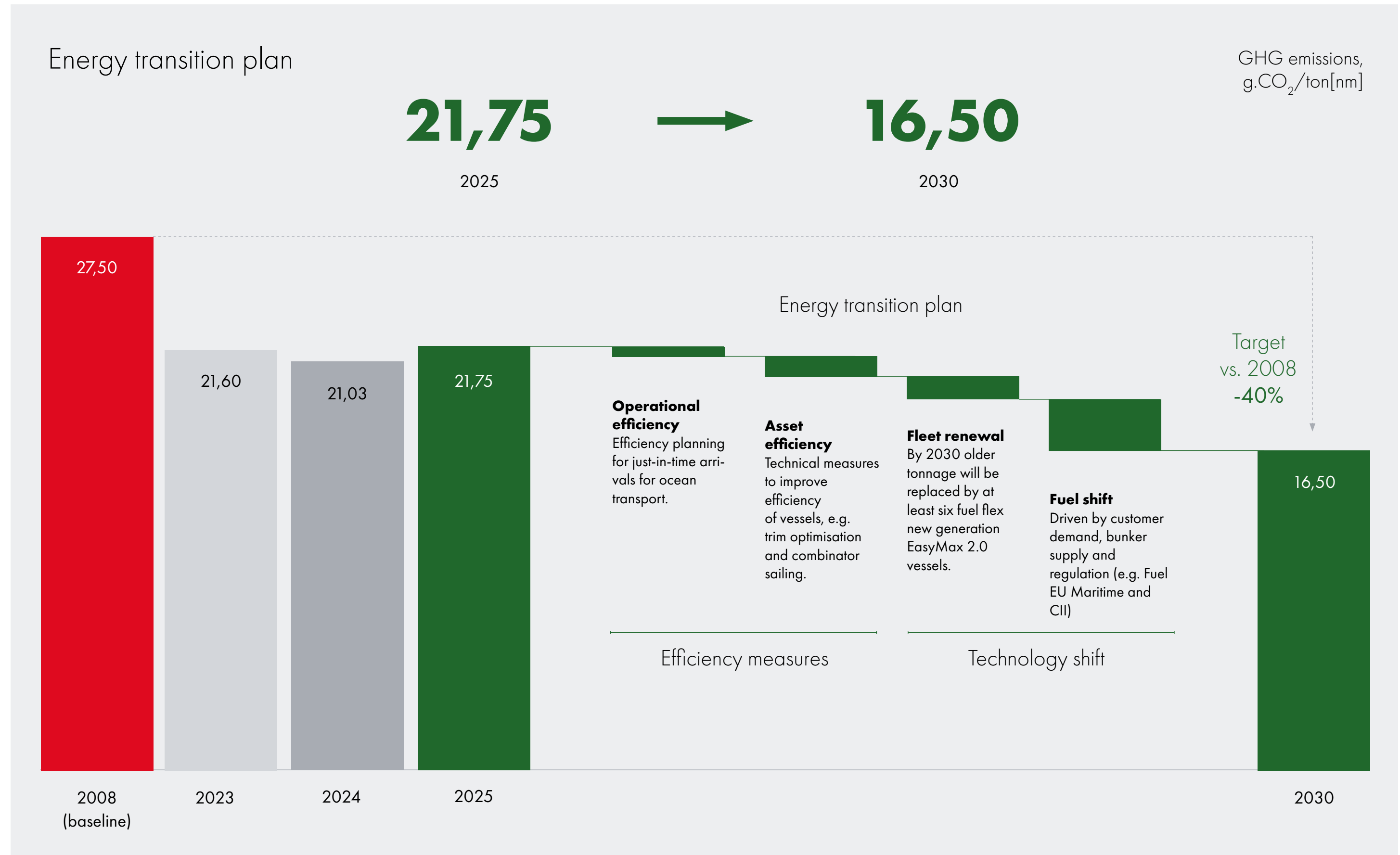
In 2025, Wagenborg continued with investments and measures that form the basis of its transition pathway towards the 2030 CO₂ reduction targets. The organisation's energy transition ultimately supports long-term value for customers, society, and the continuity of the company. At the same time, 2025 again demonstrated the complexity of this trajectory and the many dependencies involved. Progress towards these targets was strongly influenced by a softer market that was felt across the wider transport and logistics sector this year.

According to the IMO, ocean shipping has proven to be the cleanest mode of transport, since larger volumes of cargo are transported with relatively low CO₂ emissions and other air pollutants. CO₂ emissions from merchant vessels account for about 3% of global emissions. Still, the shipping industry must do its part to reduce greenhouse gas emissions. Transport by sea is expected to grow further in the future, due to the growth of the world economy. As such, the IMO has stated clear ambitions to reduce future CO₂ emissions.

Energy transition plan

Wagenborg’s energy transition plan is built on the key levers and scenarios that will help us meet our 2030 targets, while acknowledging the uncertainties and operational complexities involved. The plan covers GHG emissions from our own operations, both at sea and on land.

We recognise that our current trajectory still contains gaps, and that reaching our near-term 2030 goals will require progress on several external factors that are not always within our direct control. Our transition plan is based on two main drivers of decarbonisation: energy efficiency and energy shifts.



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data



Electrification of crane fleet continues

In 2025, we commissioned our brand-new hybrid Spierings AT6 eLift tower crane in Groningen.

Following the previous expansion of our crane fleet with four hybrid mobile telescopic cranes, we have now added one of the two Spierings AT6 eLift 2.0 cranes we have ordered to our fleet.

This hybrid powerhouse can lift and rotate fully electrically, but switches to diesel when necessary. This makes it ideal for emission-free zones and sustainable construction projects. Quiet, clean, yet powerful – exactly what our clients are looking for in urban areas.

Within energy efficiency, we focus on improving the performance of our operations and assets—our most significant opportunities for short-term emission reductions, and the areas where we have the highest degree of control. Enhancing efficiency across our owned and time-chartered fleet, as well as executing our fleet renewal strategy, is central to achieving our 2030 objectives. However, while efficiency will contribute substantially, it alone will not be sufficient to reach net-zero emissions by 2040.

The second major driver, energy shifts, includes fuel switching and the electrification of assets. Fuel switching targets vessel emissions by using lower-emission alternatives such as biodiesel, bioethanol, e-methanol, and ammonia. Progress in this area depends on the availability of low-GHG fuels and the supporting infrastructure, which in turn relies on stronger global policy frameworks—such as the IMO Net-Zero Framework—to close the cost gap with conventional fossil fuels.

Electrification currently plays a smaller role in Wagenborg’s transition. It is essential for reducing Scope 1 emissions from land-based logistics and terminal operations. Development in the electrification of our terminals is reliant on local grid capacity, technology availability, and supportive policy environments.

Efficiency measures

Looking ahead to 2030, efficiency measures will remain the most impactful drivers of emissions reduction. From 2030 to 2040, energy shifts—especially the transition to low-emission marine fuels and electrified transport—will become more important. Ultimately, achieving our long-term 2040 goals will depend more than ever on advancements in international regulation, fuel markets, infrastructure, renewable energy investment, and technological innovation.

Operational efficiency

All Wagenborg-owned vessels have weather routing systems on board to determine the fastest, most efficient and safest route. This enables just-in-time arrivals, resulting in minimal idle time and avoidance of bad

weather conditions and thereby optimizes fuel use.

In 2025, we broadened the use of this application by offering it to the entire fleet, including affiliated owners. In addition, we continued implementing real-time live data monitoring systems of fuel consumption on our owned fleet, and we have made this data available to our chartering operators. In 2025, live data systems were installed on 7 additional vessels, bringing the total to 125 vessels. Further, we have chosen to sail through the Canadian Arctic during the summer months as an alternative route between China and Canada. Panama Canal re-routing and the shorter journey through the Arctic have a positive impact on our decarbonisation performance in terms of CO₂ emissions per cargo ton per nautical mile. Yet, the number of Arctic voyages and fuel savings is limited in colder months.

Starting in 2025, a dedicated voyage optimisation officer has been appointed to monitor and guide the vessels together with the crews and operators. This leads to more frequent hull cleaning and a greater focus on efficient sailing.

The Energy Efficiency Operational Indicator (EEOI) is a key measure of efficiency – introduced by the IMO - in Ocean operations, expressing emissions of CO₂ per unit of transport work (tonnes cargo times nautical mile). All vessels above 5.000 GT are obliged to report their EEOI to the IMO on a yearly basis. In 2025, we achieved an EEOI of 21.75 gCO₂/t[nm], compared to 21.03 gCO₂/t[nm] in 2024. As such, Wagenborg’s fuel efficiency has decreased by 3.4% compared to the previous year.

Under CSRD, the consolidation of greenhouse gas (GHG) emissions data is based on the financial consolidation approach and stated in accordance with the GHG Protocol: direct emissions from owned and long-term leased assets as defined by IFRS 16 (scope 1). This scope includes not only all fuel consumption of our land-based activities, but also all owned vessels, including those below 5.000GT and owned vessels in time-charter. The result is a total of 873,966 tonnes of CO₂



Executive summary



Environment



Social



Governance



Performance data

emissions (and equivalents). About 93% of the fuel used and CO₂ emitted is accounted for by Wagenborg's shipping division.

In 2025, we report on all owned vessels, irrespective of size, increasing the number of vessels in scope. When using the 2024 scope on 2025 data for comparison purposes, Royal Wagenborg reports a total of 754,700 tonnes of CO₂ emission compared to 673,006 tons in 2024.

Compared to our scope 1 emissions, our indirect emissions from the generation of purchased energy (scope 2) are limited. Scope 2 GHG emissions include all emissions generated by purchased electricity and

gas. Scope 3 GHG emissions - those emitted by companies up and down the value chain - are not included in this report.

CO₂ emission calculations are based on total consumption per energy source type multiplied by the emission factor as stated in the notes on the performance data (page 36).

Asset efficiency

Asset efficiency is the second lever of our transition plan to mitigate climate change. It includes the overall design, onboard energy-efficiency optimisation, technology and composition of our fleet. Our fleet renewal strategy is another key factor for Wagenborg to ensure a

gradual and continuous upgrade of our shipping capacity to dual-fuel vessels capable of sailing on lower-emission fuels. In addition to using lower-emission fuels, the new vessels are more efficient in terms of fuel and energy consumption and replace less-efficient, older tonnage. In 2025, Wagenborg made further progress on technical measures, such as combinator sailing and trim optimisation. More and more vessels are operating in combinator mode, which brings significant fuel savings, especially at lower speeds. More vessels received an upgrade of the combinator curve settings for this purpose, bringing the total up to 65 vessels (2024:56).

Technology shift

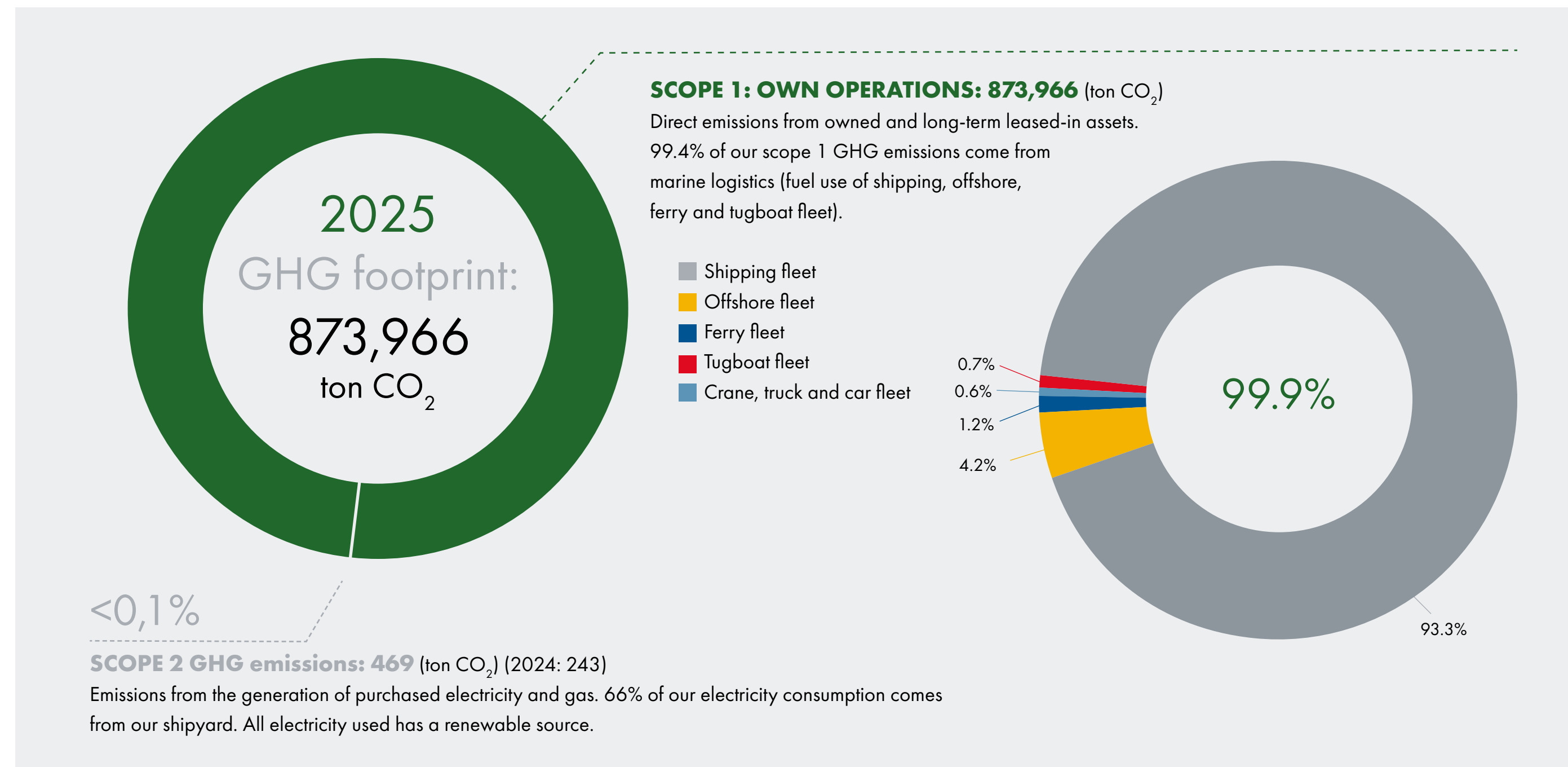
The second part of our transition plan is shifting to new technologies and alternative fuels with lower climate impact. In our Shipping business, this includes securing and switching to new fuels like biodiesel while we simultaneously replace older tonnage with fuel-flex vessels that can easily be refitted to methanol, LNG or ammonia. In our other divisions, we plan to switch from using fossil fuel-powered trucks, warehouse vehicles and terminal cargo handling equipment to electric alternatives when feasible. Electrification of equipment such as cranes and forklifts is an important measure for Wagenborg Nedlift, Wagenborg Stevedoring and our shipyard.

Fleet renewal

In 2025, Wagenborg ordered six next-generation 14,000 DWT EasyMax 2.0 vessels at our own shipyard for delivery before 2030. The upgraded, energy efficient vessels feature fuel flexible systems for bio MGO and future fuels like methanol, ammonia and LNG. With enhanced shore power and advanced energy management, they actively contribute to reducing GHG emissions.

Fuel shifts

Sailing within, to and from EU destinations requires the purchase of allowances to emit greenhouse gasses: the EU Emission Trading System (ETS). By putting a price on these emissions, the EU aims to stimulate



Note: Data for 2024 is based on Wagenborg's own fleet <5,000 GT and excludes time-charter vessels. From 2025 onward, data is reported according to the financial consolidation approach, covering all owned vessels regardless of GT, including time-charter vessels. Year-on-year comparisons may therefore reflect changes in reporting scope.



Executive summary



Environment



Social

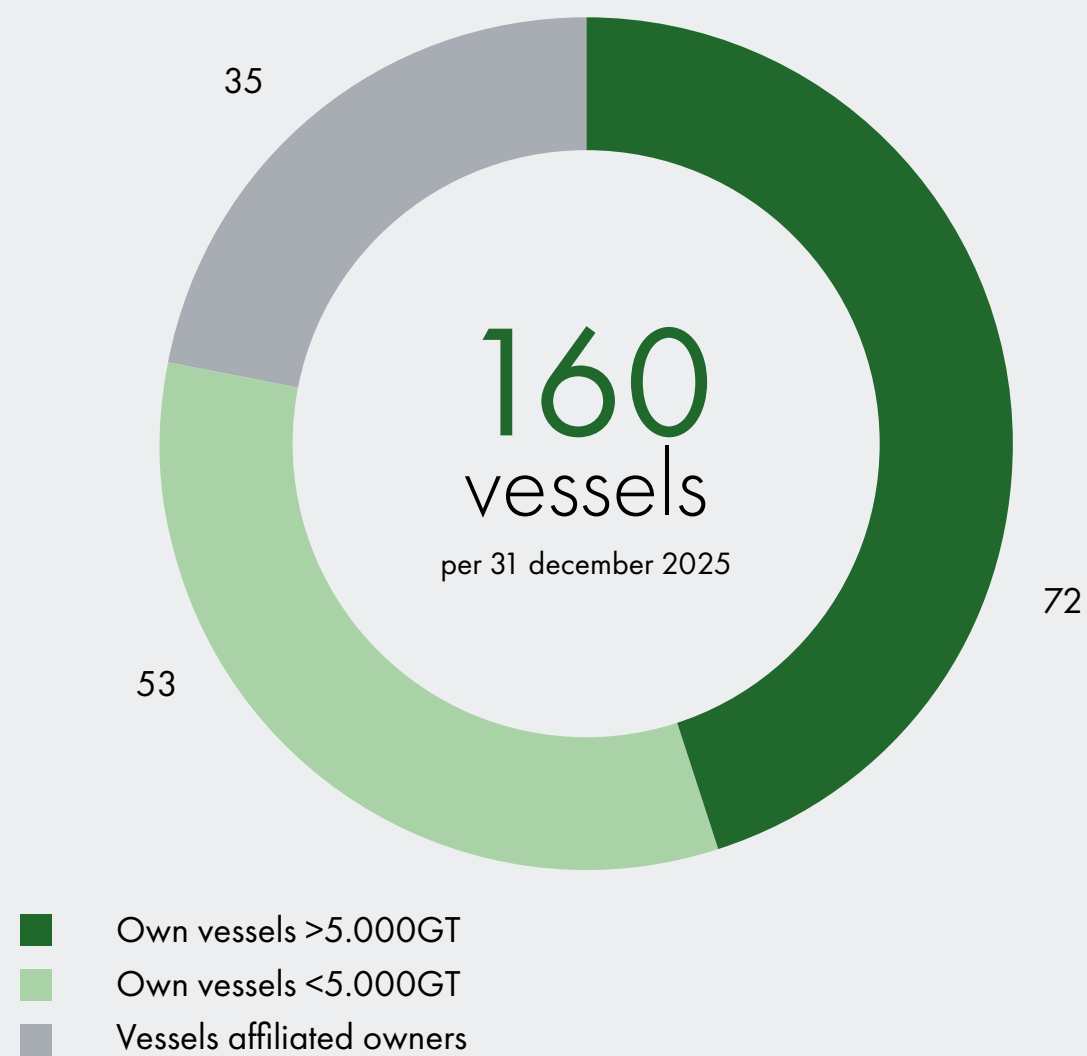


Governance



Performance data

Number of vessels within Shipping division



On order: 6 fuel flex EasyMax 2.0 vessels starting 2027

84.000 DWT in total



fuel saving initiatives. In 2025, Wagenborg purchased 128,418 allowances to cover the greenhouse gases emitted in 2024. The additional costs are shared between Wagenborg and her clients. As of 2025, all vessels over 5,000 GT are obliged to reduce the carbon intensity of the fuels used when sailing to or from EU-ports under the FuelEU Maritime Regulations.

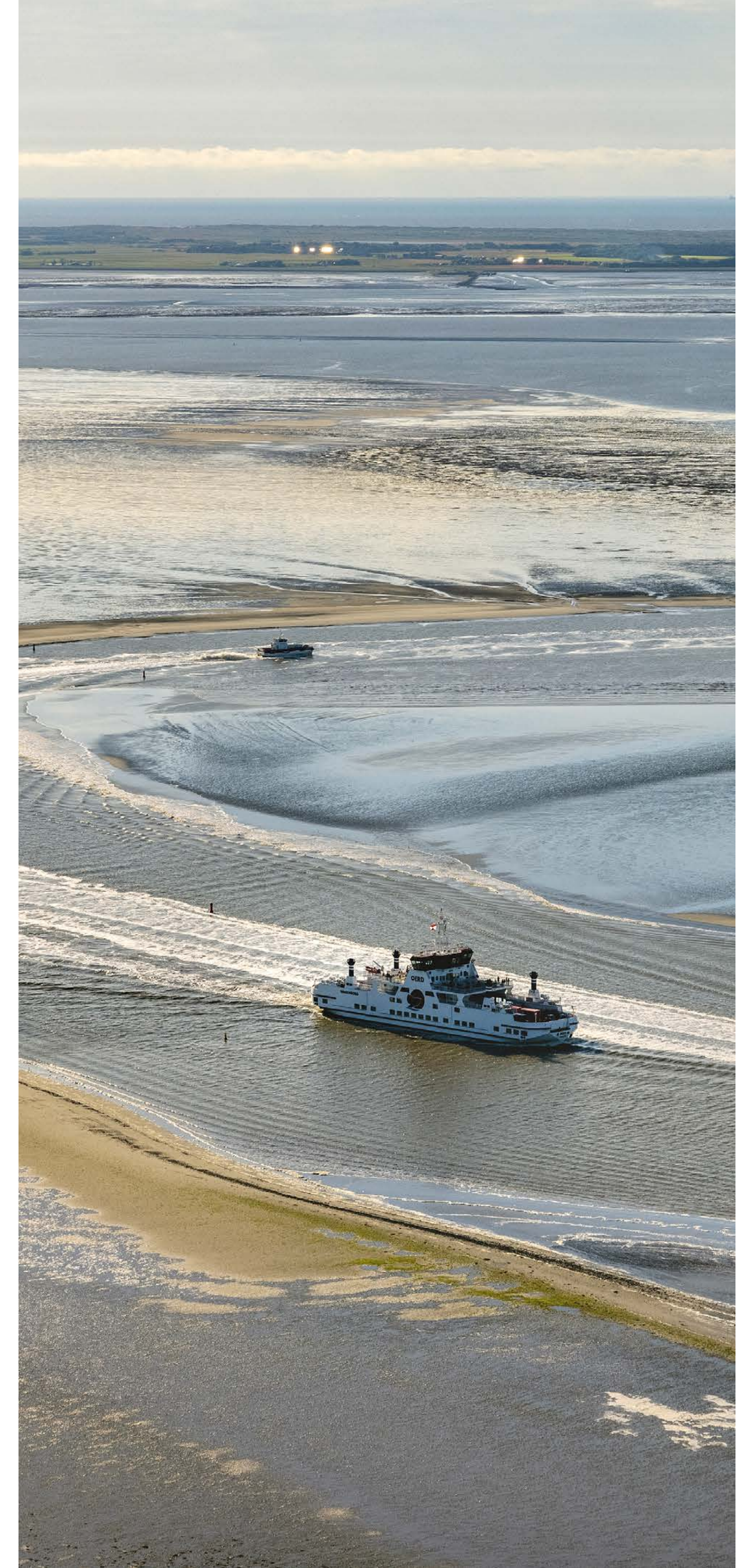
Since 2025, European greenhouse-gas regulations, such as FuelEU Maritime and the EU Emission Trading System (ETS), have increased the complexity of operating a global network. With each regulation having different standards and criteria, complexity is added. To reduce complexity and create a level playing field, Wagenborg supports regulation at a global level.

To comply with these regulations, Wagenborg has decided on a strategy in which all relevant vessels – including those of affiliated owners - are combined in a pooling system. Certain suitable vessels take in bio-blend fuels (B30) in ports where the availability of bio-fuels is secured. This positive compliance balance is shared with other vessels, together with the additional costs related to the intake of bio-blend fuels. In 2025 we bunkered approximately 14,000 tonnes of bio-blend fuels (4,241 tonnes of 100% bio-fuel). Wagenborg will only use 'second generation' bio-fuels: bio-fuels made of raw materials that do not compete with the food industry.

Carbon Intensity Indicator (CII)

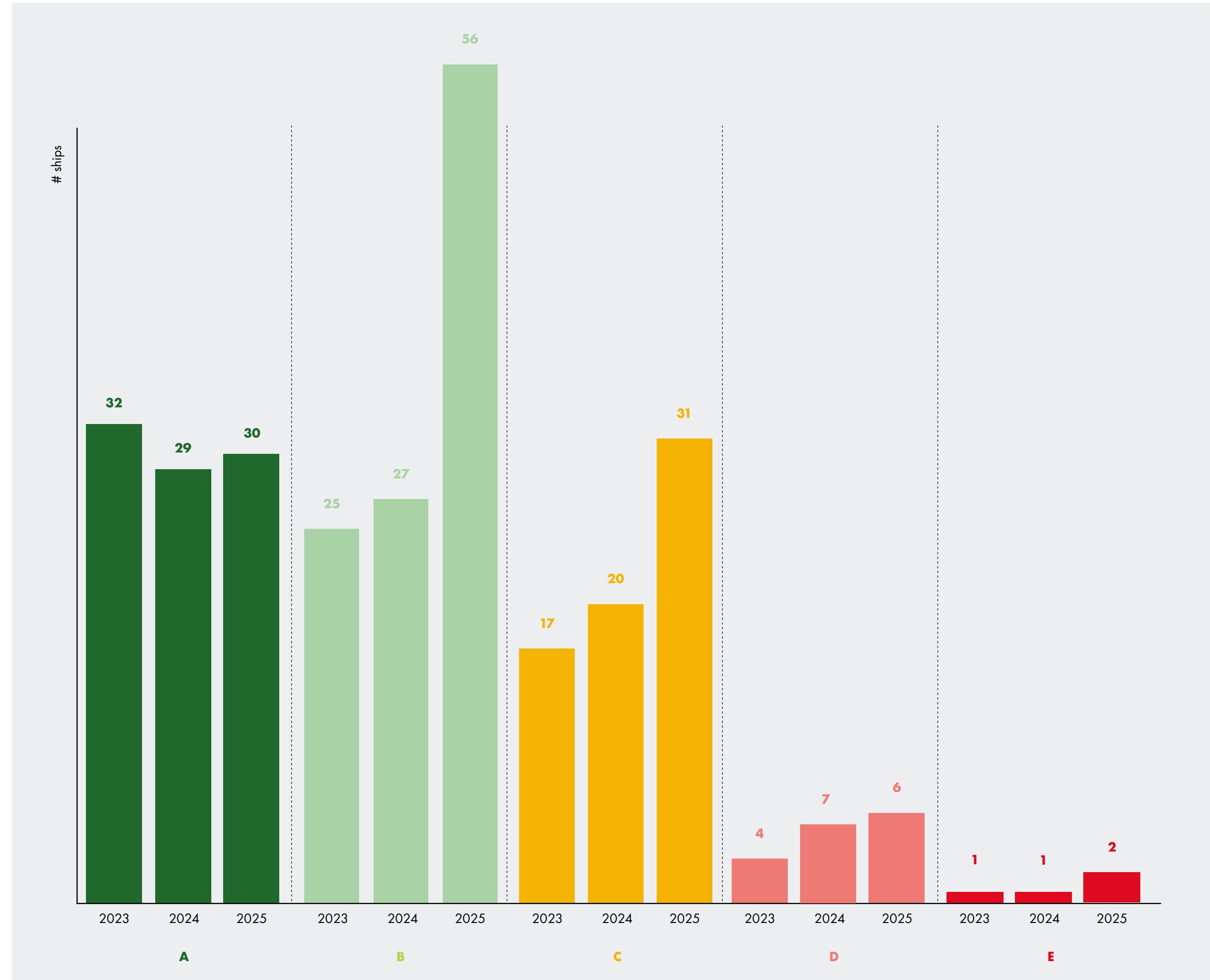
The operational performance of the vessels in terms of CO₂ emissions and nautical miles sailed is ranked using the CII rating. It measures how efficiently ships operate and transport cargo on an annual basis.

As of 1 January 2025, the scope of the European MRV Regulation (Monitoring, Reporting & Verification) has been extended to include seagoing vessels below 5,000 GT. Whereas reporting obligations previously applied only to larger tonnage, smaller vessels are now also subject to mandatory monitoring and verification of CO₂ emissions.





Investments in fuel-efficiency program pay off as 69% of the fleet performs in above-market CII ratings



Note: Data for 2023 and 2024 is based on Wagenborg's own fleet <5,000 GT and excludes time-charter vessels. From 2025 onward, data is reported according to the financial consolidation approach, covering all owned vessels regardless of GT, including time-charter vessels. Year-on-year comparisons may therefore reflect changes in reporting scope.

In response, we have strengthened and aligned our data monitoring and reporting procedures. For the entire owned fleet – including the smaller segment – we now systematically collect and validate fuel-related data in accordance with MRV requirements. This includes fuel consumption, distance travelled, cargo carried and operational profiles. Data quality is safeguarded through enhanced internal controls and alignment with external verification processes.

As a result, we now operate an integrated and comparable data framework covering the entire fleet of owned vessels. This allows us to extrapolate and assess with reasonable certainty the carbon intensity indicator (CII) for ships with a tonnage below 5,000 GT. It provides clear insight into the emission intensity and fuel efficiency performance of our smaller tonnage.

Analysing the 2025 CO₂ performance of the individual ships in scope (72 vessels >5,000 GT) shows the investments in our fuel efficiency program have paid off with above-average CII ratings. 69% of our own vessels (2024: 66%) in scope are rated with an A or B rating. In 2025, 6 vessels scored a D-rating (2024: 7) and 2 vessels an E-rating (2024: 1).

For the vessels scoring a D-rating for three consecutive years or an E-rating in a single year, a corrective action plan needs to be developed, consisting of an analysis of why the required CII was not achieved and including a revised implementation plan. The corrective action plan should describe the actions that the owners of the vessel plan to take to achieve at least a C-rating for the following year. Possible corrective measures are speed reduction, using (bio) fuels with a lower emission factor and other fuel-efficient measures, such as optimised route planning, sailing in combinator mode, trim optimisation, and air lubrication.



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data

AIR POLLUTION

The use of combustion engines leads to emission and dispersion of sulphur and nitrogen, particulates, black carbon and carbon monoxide. Investments in engine upgrades and low-pollution fuels can help prevent air pollution.

Specifically for our land-based activities, reducing NOx emissions and noise in urban areas is part of our policy scope. The main approach to achieve this is to replace or convert mobile cranes, trucks, trailers, port cranes and cars with (hybrid) electric alternatives.

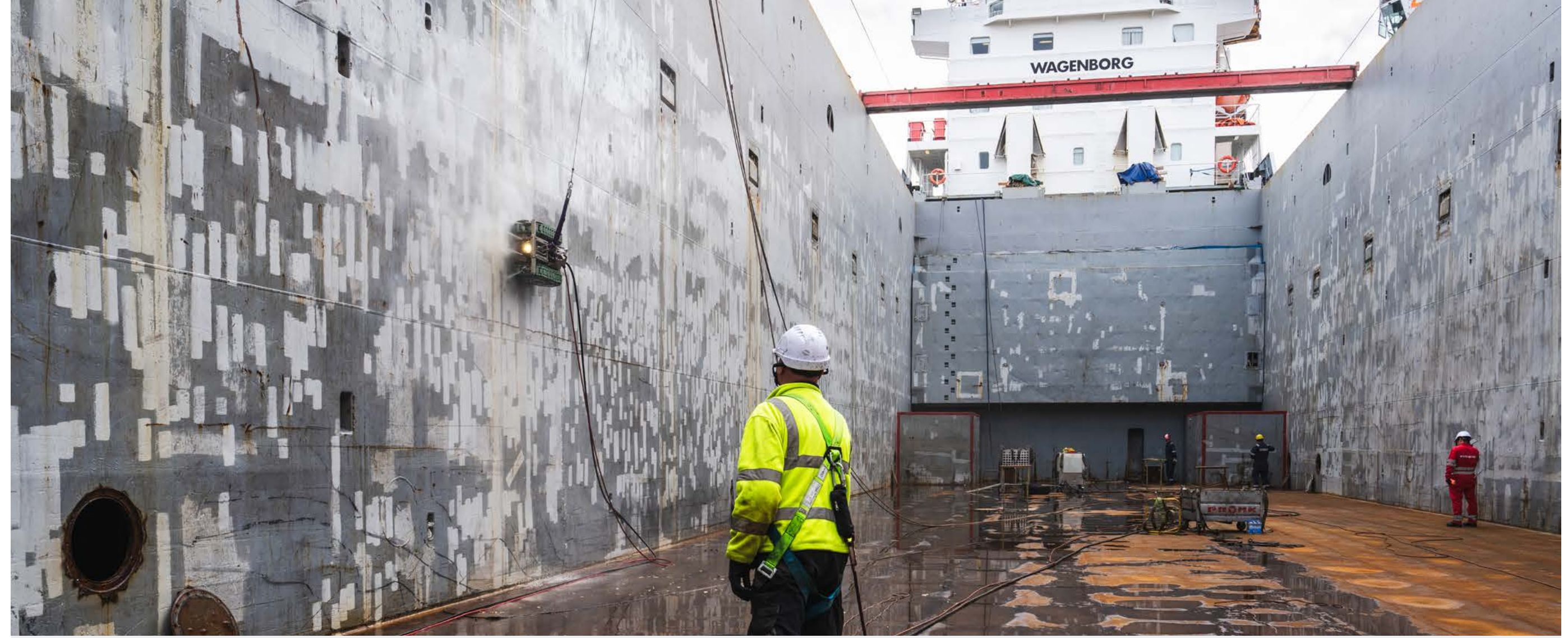
In addition to GHG emissions, several other substances are emitted, contributing to air pollution. Reports on air pollutants for Wagenborg Shipping have been prepared and published, based on the EEA - EMEP/EEA air pollutant emission inventory guidebook 2023.

Indicator	Unit	2025
SOx	ton	1,986
NOx	ton	18,127
NMVOCs	ton	439
CO	ton	964
PM10	ton	634
PM2.5	ton	583
Black Carbon	ton	16

Pollution

At Wagenborg, we consider ocean health of great importance, and we are pleased with the landmark agreement to protect 30% of the planet's lands, coastal areas and inland waters by the end of the decade, as agreed at the 2022 UN Biodiversity Conference in Montreal, Canada.

In everything we do, our basic premise is to avoid oil spills and other releases of harmful substances to the environment. In 2025, Wagenborg did not record any major environmental spills (spills of more than 10m³).



Enhancing cargo hold cleaning through robotic innovation to reduce pollution, improve safety and accelerate efficient maritime operations

As part of our commitment to reducing pollution and minimising the environmental impact of vessel operations, we continuously invest in innovative technologies that enhance efficiency and safety. The introduction of the Cliin cleaning robot marks a significant step forward in sustainable cargo hold maintenance. By eliminating the need for chemical cleaning agents, shortening cleaning times, and reducing physical strain on crews, the robot supports cleaning operations across our fleet. This solution not only improves environmental performance but also strengthens operational reliability and workplace safety.

The Cliin cleaning robot offers a more sustainable, safer and highly efficient method for maintaining cargo holds after transporting challenging bulk materials such as coal, cement or petcoke. Delivering up to 8 m² of cleaned surface per minute, the robot drastically reduces cleaning time—from several days of manual labour to approximately 15 hours. This efficiency directly lowers water use, fuel consumption associated with idle time, and the overall environmental footprint.

The system requires no chemical detergents and can operate with cold or heated water, supporting cleaner discharge

and preventing harmful substances from entering the marine environment. Ongoing adaptations, including enhanced magnetic grip and winter specific tracks, ensure safe performance in diverse conditions. By reducing the physical burden on crew members and improving safety through fall protection measures, the robot also advances our commitment to responsible and future proof operations. As the technology evolves, further applications such as underwater hull cleaning offer promising pathways for additional pollution reduction.



Executive summary



Environment



Social



Governance



Performance data

Waste management

Wagenborg Shipping is certified according to ISO 14001. As such, on all vessels a specific garbage management plan is available on board. This describes how and where garbage is stored and how it is to be responsibly disposed of, on shore. All garbage is recorded in a logbook, adding to insight and efficiency.

Further actions are ongoing, with shore-side waste reception facilities to improve the line-of-sight of eventual waste handling and treatment. In line with our objective to reduce overall waste generation onboard, we minimise plastic waste across our fleet.

In addition, all of our vessels have procedures and equipment in place to collect, treat and handle liquid waste, including sewage, oil, sludge and wash water. As such, we are fully compliant with MARPOL regulations and national port requirements.

CIRCULARITY

In 2025, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (the Hong Kong Convention) entered into force, providing the shipping industry with a base legal document for responsible ship recycling. Wagenborg supports the Hong Kong Convention and has already committed to the EU Ship Recycling Regulation, which offers strict rules about the recycling of materials and working conditions at scrapping yards.

Given the average age of Wagenborg’s fleet, the most environmentally friendly option is to prolong the lifespan of existing vessels, reducing the need to build new ships. Wagenborg has developed several life-time extension plans and has invested in numerous upgrades to keep its vessels operational for as long as is technically and economically feasible. We recognise that the most significant purchase of steel and raw materials is made by our Royal Niestern Sander shipyard. In 2025, we worked on the production of two ships, using 4,497 tonnes of steel. The yard is developing a policy for the responsible inflow of materials, especially steel for the construction of our newbuild vessels.

ENVIRONMENTAL COMPLIANCE

Environmental regulations in the maritime sector are becoming increasingly stringent. For Wagenborg, compliance with these rules is key. This chapter outlines how Wagenborg is responding to European regulations such as the EU ETS and FuelEU Maritime, and how measures like the use of bio-blend fuels, CII monitoring, and ESG reporting support long-term compliance and transparency.

Internal audits are conducted to ensure compliance with emissions-related regulations. The findings from these audits help identify opportunities to further reduce our energy consumption and emissions, thereby supporting our reduction targets.

Vetting - RightShip

A growing number of customers are demanding more ESG- and quality-related data and insights from Wagenborg. This includes not only requesting the CO₂ footprint per voyage, but also a growing interest in policies, actions and results related to ESG topics. We welcome this development as it supports our stakeholder-engagement ambitions. In 2022, Wagenborg became a member of the vetting agency 'RightShip'.

EcoVadis

In 2025, a reassessment of our EcoVadis ranking was initiated, resulting in a Bronze rating. We are continuously working to improve our policies, the measures implemented in our operations, and the reporting of sustainability data to support our environmental, social, and governance priorities and targets. We strive to achieve a Silver rating in 2026.



Wagenborg introduces next-generation 'EasyMax' design and lays keel for six new vessels

The award-winning energy-efficient EasyMax design results in a successful series of six EasyMax vessels in the Wagenborg fleet. This design has been upgraded to a next generation of 14.000 DWT EasyMax 2.0 vessels, again setting a new standard for sustainability and flexibility in maritime sea transport.

The next generation of EasyMax vessels is designed with a fuel-flexible capability, ensuring they are future-proof. These general cargo vessels will be able to operate on bio-MGO and will be prepared for alternative fuels such as methanol, ammonia and LNG. In addition to their advanced fuel capabilities, the new EasyMax vessels will feature enhanced shore power connectivity and improved energy management systems on board. These advancements will maintain EasyMax’s position as world leading vessel in the Energy Efficiency Design Index. With this design Wagenborg commits to reducing GHG emissions further and increasing overall operational efficiency. The vessels - built at shipyard Royal Niestern Sander will be delivered between 2027 and 2030.



Executive summary



Environment



Social



Governance



Performance data



SOCIAL

Working safely with talented people



Our people

The people of Royal Wagenborg are the foundation of our success. Our people deliver on our customer promises and our environmental, social and governance commitments. Our workforce is the most crucial factor in maintaining and strengthening our logistics services. We invest in the development and engagement of our employees. We aim to create a stable working environment to safeguard the availability and reliability of our services for our customers.

Our Human Resources policy supports empowering every Wagenborg employee – regardless of sector, position, sex or geography – to grow, develop and thrive while working at Wagenborg. We focus on the following people-related topics: corporate culture and employee engagement, health and safety, and diversity.

Wagenborg employs over 3,000 people across almost 30 countries. Across our operations, we have a mix of office-based and frontline workers in nearshore logistics and terminal locations, as well as about 2,000 seafarers manning our fleet. In addition to our own employees, we rely on a large extended workforce of third-party contracted labour (non-employee workers). These employees are not directly employed by Wagenborg, but work on our premises and are our responsibility.

Our global operations span diverse labour markets, cultural norms and regulatory environments, requiring proactive risk management. This includes ensuring fair and safe working conditions and creating opportunities for meaningful contributions through growth and learning. We are committed to reducing the risk of harassment, discrimination and violence. Labour rights require active oversight, including safeguards against excessive working hours or overtime for employees and contracted workers.

The people who make Wagenborg

3,016 colleagues, 28 nationalities



17% of our workforce have frontline jobs

Colleagues providing hands-on logistic services and support, such as warehouse workers, truck drivers, crane operators and ship building teams.



18% of our colleagues work from offices

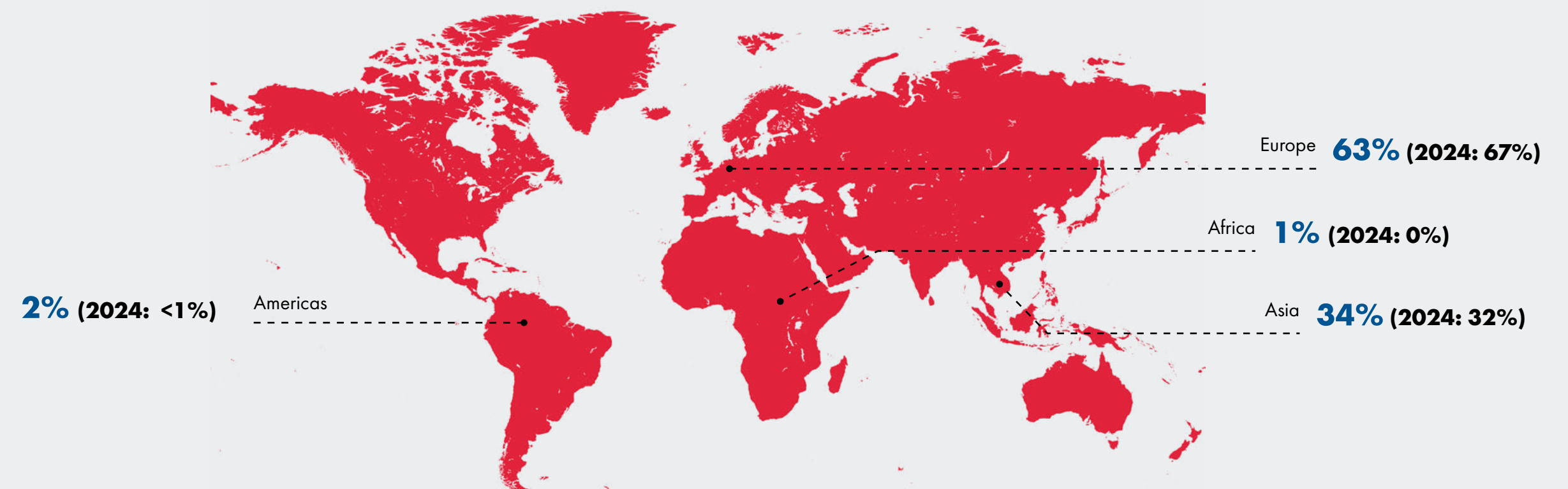
The experts bringing our shipping, offshore & towage, ports & terminals, heavy lifting & transport, ferry services and shipbuilding services to life and innovate new solutions.



65% of our people are seafarers

The dedicated crews who safely operate and maintain Wagenborg's fleet of ~200 owned and managed general cargo vessels, tugs, offshore vessels and ferries.

Employees by region



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data

WAGENBORG'S HR STRATEGY

Our HR strategy outlines our people principles, including employee attraction, development and engagement activities to ensure people stay with us, fully committed and aligned with our strategy.

We have initiated several programs to enhance personal development, leadership skills, strengthen talent and succession planning and improve workforce planning – creating transparent career paths that help attract and retain critical talent. Our policies, actions, and targets for addressing these topics are detailed in the following sections.

Our HR strategy ensures people to stay with us, motivated and fully committed to our strategy.



RETAIN TALENT

At Wagenborg, we are dedicated to being a top employer, striving to foster long-term employment relationships across our workforce.

STRATEGIC PRIORITIES

- Talent and leadership development to enhance individual growth and organisational strength.
- Clear and structured career opportunities to support employee aspirations.
- A transparent understanding of our employee value proposition.
- Offering tailored and competitive employee benefits.



ATTRACT TALENT FOR KEY POSITIONS

Wagenborg is committed to becoming the employer of choice for talent.

STRATEGIC PRIORITIES

- Building a strong and recognisable employer brand that draws in talent.
- Implementing efficient recruitment strategies to ensure we attract the right candidates at the right time.
- Creating and expanding impactful traineeship programmes to nurture and retain emerging talent.



APPLY FUTURE-ORIENTED PERSONAL DEVELOPMENT

At Wagenborg, we encourage our employees to continuously enhance their skill sets, adapting to rapidly changing environments to bolster both individual and organisational capabilities.

STRATEGIC PRIORITIES

- Providing opportunities for personal and professional development.
- Actively supporting our team's wellbeing to prevent and reduce absenteeism.
- Investing in employee vitality and health through targeted initiatives.



Engaging the Next Generation

In 2025 we intensively engaged young talents across Northern Netherlands through school visits, fairs, and events.

In 2025, Wagenborg strengthened its position as a leading private employer in Northern Netherlands by actively connecting with pupils and students up to around 25 years old. We welcomed primary and secondary-school visits, hosted groups at our stevedoring terminals and head office, and participated in regional technology and career fairs. Our focus was on maritime technology, other technologies, supply chain and operations, showing how these disciplines come together in real-life shipping and logistics. Through interactive tours, practical workshops and in-house events, young people met our professionals, explored career paths and experienced our culture of safety, reliability and teamwork. By investing early in relationships, we aim to inspire future colleagues and secure the talent pipeline for our maritime operations in Northern Europe



Employee engagement

Wagenborg is committed to continuing to build an inclusive, high-performing culture by empowering colleagues, simplifying work, strengthening leadership and driving continuous improvement. A culture that can support delivery of our business strategy while ensuring a safe, respectful, inclusive and engaging workplace that complies with local laws.

We actively listen to employee voices through regular engagement surveys, using insights to strengthen inclusion, leadership and overall employee experience and engagement.

In 2024, an employee satisfaction survey was conducted for the third successive year to identify changes that could improve employee satisfaction and make Wagenborg even more attractive to current and future colleagues. Based on the findings, in 2025, we worked actively on internal communication and vitality. A new survey will be conducted in 2026 to assess the improvements implemented in 2025.

The survey defines the 'Employee Net Promoter Score' (eNPS), which indicates how likely it is that our colleagues would recommend Royal Wagenborg as an employer. Our overall score has slightly decreased to 27 (2023: 31). Nevertheless, we still score significantly higher than the National eNPS industry benchmark of 13.

In 2025, the number of employees remained stable with a slight decrease of 3.7% to 3,016. Most divisions showed a decrease in the number of employees. The total number of seafarers employed within the Wagenborg group declined from 1,833 in 2024 to 1,818 in 2025. In 2025, we had 28 different nationalities on board (2024: 30). The labour market remained challenging in 2025. It took significant effort to recruit the right people. Despite these challenges, we have been successful in filling our vacancies, partially by sourcing from abroad.

Attracting and retaining talent

Attracting and retaining talent is one of our strategic HR priorities. In 2025, we welcomed 489 new employees, of whom 306 are seafarers. Conversely, we had an outflow of 596 employees, including seafarers.

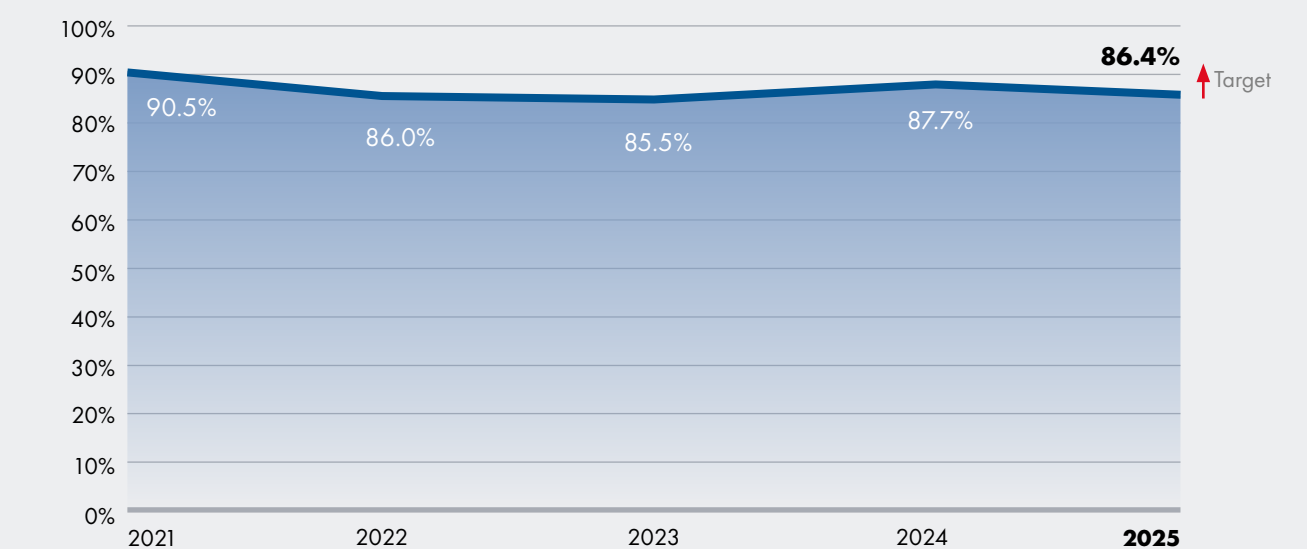
The nature of our business requires specific knowledge and craftsmanship. We invest in our people to keep them healthy, qualified and engaged throughout their careers. In 2025, alongside individual development programs, we offered a variety of in-company training courses to strengthen our organisational capabilities.

We have designed new leadership programs tailored towards our current and future managers. These programs are aligned with the Wagenborg DNA and the leadership qualities required to thrive in a rapidly evolving world. The first group started the program in 2024, while more groups followed in 2025. Additionally, two groups of young colleagues successfully completed our Personal Development Program in 2025. This program provides participants with valuable new insights to enhance their effectiveness and personal leadership. To further support professional growth, we are developing a learning platform that will offer a clear overview of available development options, enabling our people to easily explore and register for opportunities.

Retention rate seafarers

86.4%
(2024: 87.7%)

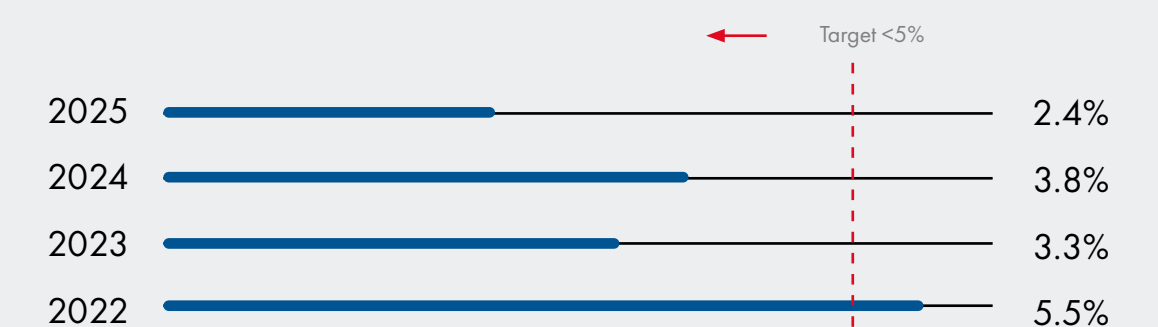
The year-on-year rate of retained seafarers (excluding apprentices and temporary workers) under contract of Wagenborg deployed on owned vessels managed by Wagenborg or on vessels owned by third parties.



Regretted outflow rate

2.4%
(2024: 3.8%)

Our ambition is to retain talent and aim to keep regretted losses as low as possible but always below our target of 5%.



Executive summary



Environment



Social



Governance



Performance data



Health & safety

Wagenborg has a duty of care to ensure the basic human rights of health, safety and security for everyone who works with us. We want our people to return home safely after work. We do not compromise on the safety and well-being of our people. At Wagenborg, safety is an integral part of day-to-day work, further supported by ongoing efforts to identify and manage the specific HSE (Health, Safety and Environment) risks within our business segments.

We offer a safe working environment to everyone involved in our activities: employees, temporary agency workers, business partners, subcontractors, suppliers and other parties working with Wagenborg or on Wagenborg premises and vessels. We promote safe working standards amongst our clients and on all premises we are invited to work. In return, we expect everyone involved to actively contribute to the safe performance of each and every task.

Every injury is one too many

At company level, Wagenborg sets the framework for the Health and Safety policies of all divisions. The performance of the divisions with respect to Health and Safety is monitored on corporate and company levels, improving transparency and promoting the sharing of best practices across all divisions. Each division within the Wagenborg group has its own Health and Safety Department with highly skilled professionals at the helm. The operations of all divisions have their own individual needs when it comes to Health and Safety.

We report safety incidents and seek to learn from them. All accidents, incidents and near misses are investigated, and corrective and preventive actions are taken. At meetings of the Safety Board, the directors of each division, together with the Wagenborg Board of Directors, discuss major incidents, trends and cross-divisional standards. The HSEQ divisional employees meet regularly to discuss operational issues and learn from each other's experiences. This process is overseen by the Corporate HSEQ manager, who reports directly to the Wagenborg Board of Directors.

We provide all our employees and subcontractors working on our vessels and locations with safety training to familiarise them with our safe way of working. All visitors to our vessels and locations receive safety instructions before being admitted.

Recordable cases for lost-time injuries are work-related incidents that result in a fatality, permanent disability, or time away from work, preventing an employee from attending their next scheduled shift or performing regular job duties. In 2025, the number of lost-time injury cases in the Wagenborg group decreased. In 2024, we had to report 32 injuries leading to loss of working time and in 2025, we had to report 18 injuries leading to lost time. The Lost Time Injury Frequency (LTIF) was reduced significantly to 1.15 in 2025 compared to 2.7 in 2024. This improvement is primarily the result of a reduction in the number of recorded cases. In addition, in 2025, in accordance with CSRD guidelines, we broadened our reporting scope to include working hours and incidents relating to all personnel seconded to third parties.

No fatalities or injuries leading to permanent disabilities occurred during 2025. Zooming in on the number of incidents within our fleet, we are pleased to announce that this has also been reduced, whilst the number of vessels under our responsibility has increased. We see this as confirmation that our efforts to improve the safety culture on board are paying off.

For Wagenborg Shipping, we have reported 6 work-related accidents. These accidents lead to lost time, resulting in a low Lost Time Injury Frequency of 0.47. Still, every injury is one too many, and therefore various initiatives have been deployed to make 2025 an even safer year.



Advancing safety culture through Safety Culture Ladder Certification

Wagenborg Nedlift has achieved SCL Level Four reinforcing our commitment to safety awareness and cultivating a strong, responsible workplace culture for everyone involved.

Reaching SCL Level Four marks an important milestone in our continuous pursuit of a strong, proactive safety culture. This achievement confirms that our organisation meets the rigorous NEN Safety Culture Ladder standards, reflecting our dedication to awareness, responsibility, and responsible behaviour at every level. For the sectors we serve—chemicals, infrastructure, and energy—this certification is increasingly essential. It demonstrates our ability to manage risks effectively and ensure that safety remains embedded in daily decision making. Ultimately, our goal is simple: work safely, protect one another, and ensure that everyone returns home safely every single day. This recognition further motivates us to excel.





Executive summary



Environment



Social



Governance



Performance data

Lost Time Injury Frequency (LTIF)

1.15

(2024: 2.7)

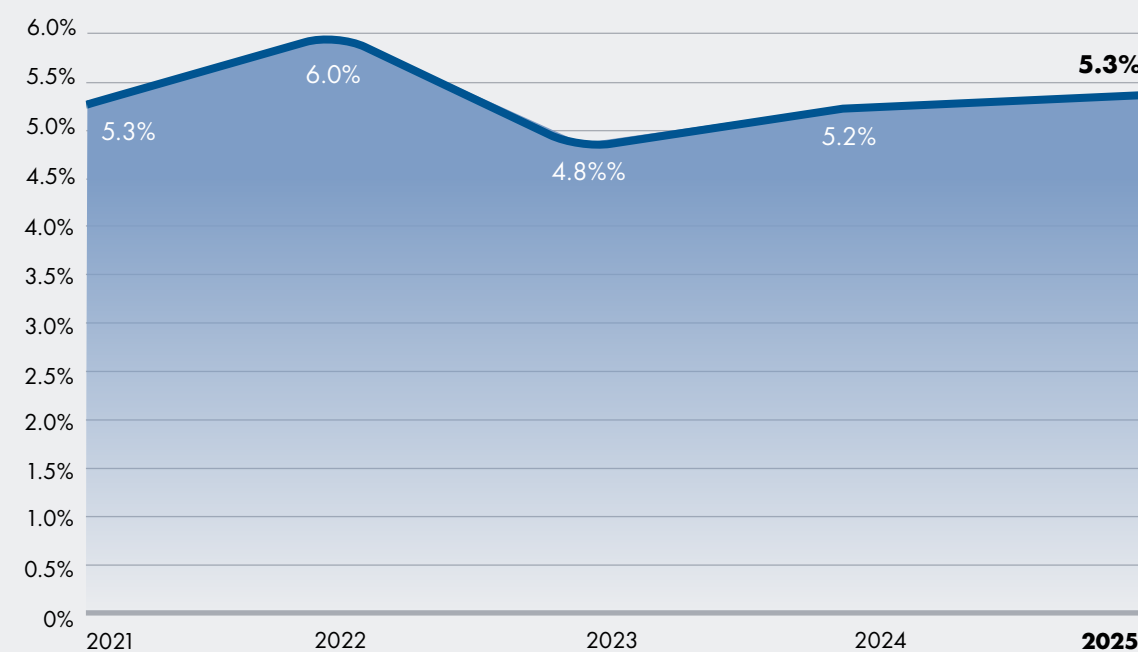
The number of reported Lost Time Injuries decreased significantly in 2025 (18), compared with 2024 (32). In addition, in 2025, in accordance with CSRD guidelines, we broadened our reporting scope to include working hours and incidents relating to all personnel seconded to third parties.



Absenteeism

5.3%

(2024: 5.2%)



Absenteeism

In 2025, Wagenborg reported an absenteeism rate of 5.3%, compared to 5.2% in 2024.

At Wagenborg, we believe that sustainable employability begins with healthy, energetic people. The vitality of our colleagues is essential—not only for their personal well-being, but also for helping Wagenborg develop as a resilient and future proof organisation. That is why we invest in a broad range of initiatives that assist employees to make positive, lasting choices for their health and work–life balance.

In 2025, we started developing specific programs such as 'Voed je fit' ('Eat yourself fit') to give employees practical coaching on nutrition and lifestyle, supported by professional dietitians. We also started organising accessible information sessions, such as the recent lecture on women’s health, ensuring that important health topics receive the attention they deserve. Our periodic medical examinations offer colleagues valuable insights into their physical condition, ranging from cardiovascular health to muscle mass and lifestyle indicators.

In addition, our Sustainable Employability Scheme enables employees to participate in sports activities, training, or health related programs in a fiscally attractive way. We encourage active participation in sporting events—from walking trails to city swims—creating opportunities to connect, move, and have fun together while staying fit.

By offering diverse, meaningful initiatives, we strive to create a culture where everyone can stay healthy, engaged, and sustainably employable.



Shipyard and terminal improves access control for safer operations

Ensuring secure, compliant and traceable access across our shipyard and terminal locations.

To enhance safety, security and regulatory compliance, we have tightened access control measures at Royal Niestern Sander and Wagenborg Stevedoring terminals. In line with the International Ship and Port Facility Security (ISPS) Code, both locations now operate with mandatory access checks, dedicated security personnel and upgraded physical entry systems. These measures help prevent unauthorised access and improve situational awareness across our facilities. Beyond compliance, knowing exactly who is on-site is essential in emergency situations, enabling faster and safer evacuation. The introduction of Poortbox further streamlines registration, including verification of safety instructions, behavioural guidelines and required certifications. With these improvements, we are making our operations more secure, more efficient, and better prepared for unexpected events.



Diversity

At Wagenborg, everyone is considered equal. This is reflected in our group's core values. We are convinced that diversity adds to the strength of our teams and the quality of their decisions. Various forms of diversity have proven their value, including gender, age and cultural background.

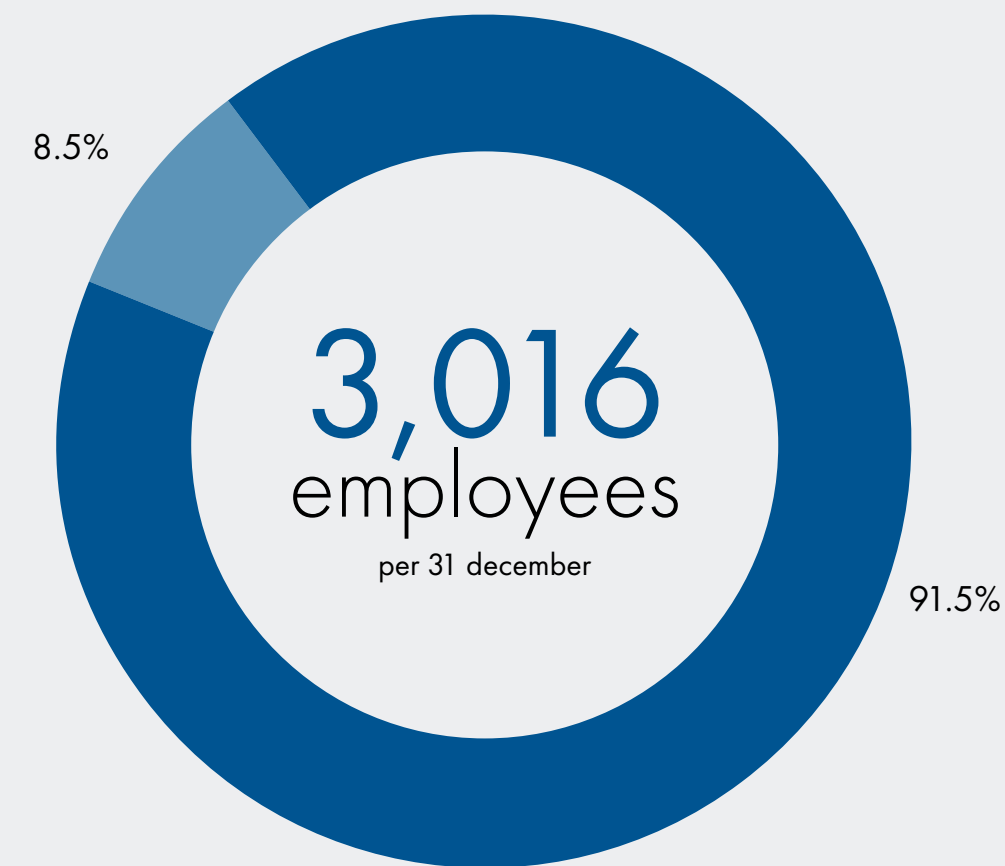
Initiated by the 'Growth Quota and Target Figure' Law, which entered into force in 2023, we have made progress on our diversity targets. Under this regulation, Dutch companies report their progress on diversity to the Dutch Social-Economic Council (SER).

The aim for the Board of Directors is to have at least one female member on the Board. This was achieved in 2025 when Janneke Bouma - Hermes joined the Board of Directors as CFO, after Jeroen Seyger (CFO) left the Board on 31 March 2025. As of 1 March 2025, Niels Wage has joined the Board of Directors as Managing Director Shipping.

In 2025, 17,6% of senior managers reporting directly to the Board of Directors were female (2024: 21,4%) according to the definitions of the SER. The decrease in 2025 is temporary and due to an organizational change: the Managing Director Shipping had a predominantly male team as direct reports before joining the Board. This will change in 2026, as this reporting line no longer exists, and the percentage is expected to return to its more consistent long-term level. This puts us within reach of our 30% target, planned to be achieved by the end of 2027. We welcomed a second female member to our Supervisory Board in 2025. With this appointment, we have outperformed our goal of having at least one female Supervisory Board member by the end of 2026.

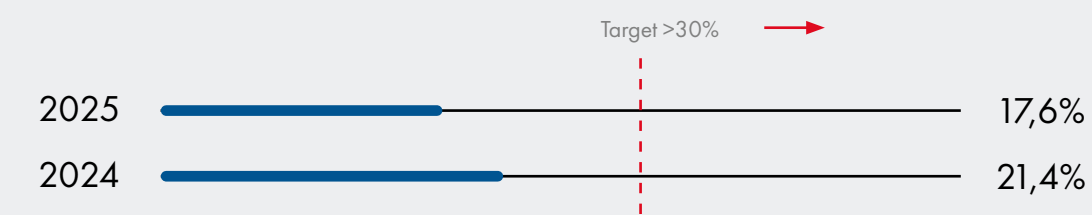
The shipping industry is traditionally a man's world. Recruitment processes support these objectives through diverse selection panels, clear diversity targets for executive search firms and a preference for female candidates where qualifications are comparable.

9% of the total workforce consists of female employees, who hold 20% of all senior management positions within Wagenborg



- Male: 2,760 (2024: 2,903)
- Female: 256 (2024: 218)

Female representation on the Board rose from zero to one-third in 2025, meeting the target. Senior female leadership reporting to the Board hit 17,6%, against the 30% goal for 2027.



Award-winning leadership programme that unites backgrounds

Our leadership program earns global recognition.

Wagenborg's WATER Program has earned both Gold and Silver Awards from the Brandon Hall Group, accepted by Mark Hoving and Roman Heil. The program's strength lies in its use of participants' diverse backgrounds—bringing together seafarers and office colleagues to learn from each other's experiences and perspectives. This inclusive approach creates deeper dialogue and practical leadership development aligned with individual and organisational goals.

During the three-day conference in West Palm Beach, it became clear that the WATER Program stands confidently alongside those of major multinationals. Insights from the event will help shape the next evolution: WATER 2.0.





Executive summary



Environment



Social



Governance



Performance data



GOVERNANCE

We operate based on responsible business practices



Corporate governance and responsible business conduct

Wagenborg is a family-owned and managed company operating in a complex environment. Our commitment to basing our operations on responsible business practices underpins our efforts to ensure compliance with relevant laws, regulations and responsible business conduct, while adequately mitigating risks.

GOVERNANCE STRUCTURE

Koninklijke Wagenborg B.V. has a two-tier board. In 2025, the Board of Directors consisted of Mr Egbert Vuursteen (CEO), Mrs Janneke Bouma-Hermes (CFO) and Mr Niels Wage who joined the board, starting 1 March 2025. The five-member Supervisory Board is chaired by Mr Han Fennema. Each division has a separate management team that reports to the Board of Directors.

Wagenborg has a Central Works Council consisting of eleven colleagues from various divisions. According to Dutch law, the Central Works Council has several approval rights and the right to offer advice. Wagenborg aims to develop and maintain a constructive relationship with its employees. For this reason, the divisions have four separate Works Councils in which employees confer with management about various (divisional) matters.

We are committed to following responsible business practices. To ensure we fulfil this commitment, various procedures have been agreed upon, and an organisational structure compliant with Dutch and international laws has been developed.

VALUES AND CODE OF CONDUCT

Wagenborg has a culture based upon the group's core values summarized as 'Samen Duurzaam Waarmaken' (*Together, Sustainable, Deliver on promises*). The company's family values are represented in the focus on long-term continuity and loyalty. Our values are laid down in the Code of Conduct and guided by international standards. As such, Wagenborg is committed to conducting business responsibly and with respect for basic human rights. Due diligence is a cornerstone of

our approach to responsible business: it enables us to identify, mitigate and monitor potential adverse environmental and social impacts related to business activities within our operations and value chain. This is furthermore expressed in the way Wagenborg treats people, does business and conducts its operations. Our Code of Conduct is the basis for ethical entrepreneurship. It is confirmed every quarter by management and Board of Wagenborg divisions signing a Letter of Representation.

Wagenborg's Code of Conduct is a framework for putting the Group's core behavioural values – craftsmanship, communication, respect, safety, efficiency and engagement – into practice. The Code highlights Wagenborg employees' commitment to the group's core values and to avoiding unethical transactions and practices. Our employees' conduct is in accordance with applicable national and international legislation, and is signed by all new employees. Wagenborg and its divisions insist upon honesty, integrity and fairness in all aspects of business and expect the same of all those with whom we do business.

An annual external audit is conducted to assess, among others, the effectiveness of the internal control measures in place to prevent corruption, demonstrating regular external monitoring of our compliance control systems.

The values expected of our business relationships are laid out in our Suppliers' Code of Conduct. The Code expresses zero tolerance towards child labour and modern slavery. In 2025, there were no child or forced labour incidents reported (2024: 0) within Wagenborg Shipping or other Wagenborg companies.

All manners of bribery or corruption are explicitly forbidden in a business relationship with Wagenborg. We expect our business relationships to respect human rights and the equal value of all people, just as we do at Wagenborg. The Supplier Code of Conduct is part of our General Terms and Conditions. In 2025, we joined

the Maritime Anti-Corruption Network (MACN), a global initiative aimed at combatting corruption in the shipping industry, thereby strengthening our commitment to ethical business practices, fair trade, and compliance.

In 2025, no incidents were reported related to bribery, corruption, fraud or money laundering within Wagenborg Shipping or any other divisions. In addition, there were no whistleblower reports in 2025 within Wagenborg Shipping and other Wagenborg companies (2024: 1).

Within our Shipping Division, we launched a training course to educate our staff, primarily those in the purchasing department, on corruption and bribery. Of the targeted employees, 100% completed this business ethics course. In addition, a dedicated course for our seafarers, aimed at increasing awareness of the consequences of bribery, corruption and other ethical issues, has been completed by 30% of the target employees.

Wagenborg does not tolerate inappropriate conduct such as bullying, discrimination or sexual intimidation. All our employees can address inappropriate behaviour to our Confidential Counsellor. In 2025, no discrimination or harassment incidents were reported (2024:0) within Wagenborg Shipping or other Wagenborg companies. We regret having received two reports of bullying via the company doctor and have taken action in both cases.

SUSTAINABLE PROCUREMENT

Wagenborg relies on a global network of suppliers to support our business and create value for our customers. Sustainable procurement is essential to managing supplier base risk, maintaining customer trust and ensuring that ESG is embedded in the entire supplier lifecycle.

In 2025, Wagenborg Shipping started securing full commitment from all in-scope suppliers to Wagenborg's Supplier Code of Conduct.



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data

This achievement was supported by our contracting procedures and active supplier engagement, ensuring that sustainability requirements are upheld throughout the entire supplier lifecycle. Although we do not set specific targets for payment practices, we aim to act responsibly toward all suppliers, including the way in which we handle payments.

Our Supplier Code of Conduct outlines the minimum standards expected from suppliers to ensure ethical, socially responsible and environmentally sustainable business practices. It is grounded in internationally recognised frameworks. Policy scope includes Health, Safety & Security, Labour Rights, Working with Integrity, and Environmental Responsibility. Wagenborg's Supplier Code of Conduct is publicly available on our website www.wagenborg.com.

In 2025, Wagenborg Shipping performed supplier assessments across our supplier base. The assessment, based on both field and desk research, scores suppliers based on business criticality and suppliers' performance across ESG topics, enabling prioritisation of high-risk suppliers for further engagement and continuous improvement. Within Wagenborg, training is an important tool for ensuring a strong understanding of social and environmental issues within the Purchasing Department. Focusing specifically on the Purchasing Department of our Shipping Division, 56% of buyers completed training on sustainable procurement.

CERTIFICATION

The operations of all Wagenborg divisions are certified annually by Lloyd's Register under ISO 9001 and ISO 14001. This certification is preceded by internal audits in all departments. ISO 14001 sets criteria for our environmental management system. It helps a selection of our vessels and offices to improve environmental performance through more efficient resource use and waste reduction.

In 2025, Lloyds Register performed an on-site audit, checking compliance of the Wagenborg Shipping management system against ISO 9001:2015 and ISO 14001:2015. During this assessment, it was determined that Wagenborg's quality management system meets the standard(s) requirements, is effective,

and that continuous improvement has been sufficiently demonstrated. No (new) major or minor non-conformities were open or were detected during this visit.

PARIS MOU

Under the Paris Memorandum of Understanding (MoU), regular Port State inspections take place on board vessels owned and managed by Wagenborg Shipping. In 2025, 345 inspections took place on board Wagenborg vessels (2024: 121). The Company Deficiency Ratio score has fallen from 1.94 to 1.87 (average deficiencies per inspection) in the period 2022-2025. With this result, we performed above the industry average. The Company Detention Ratio score has changed from 1.8 to 1.7 (average deficiencies per inspection) in the period 2022-2025.

Wagenborg Shipping is governed by the International Safety Management standards, alongside those of the Maritime Labour Convention (MLC). Wagenborg does not tolerate any form of modern slavery within our own organisation or within any of our suppliers. Among other measures, MLC-audits and certifications ensure that all relevant wages are paid out and meet the standards of the International Transport Workers Federation and the collective bargaining agreements applicable in the seafarers' country of residence. Compliance with these standards is regularly audited through Port State inspections and class association audits.

COMPLIANCE - LAW AND CHECKS

Wagenborg has adopted a system of compliance checks relating to sanctions imposed by the Netherlands, the EU, the US, or any other country that may affect our business relationships.

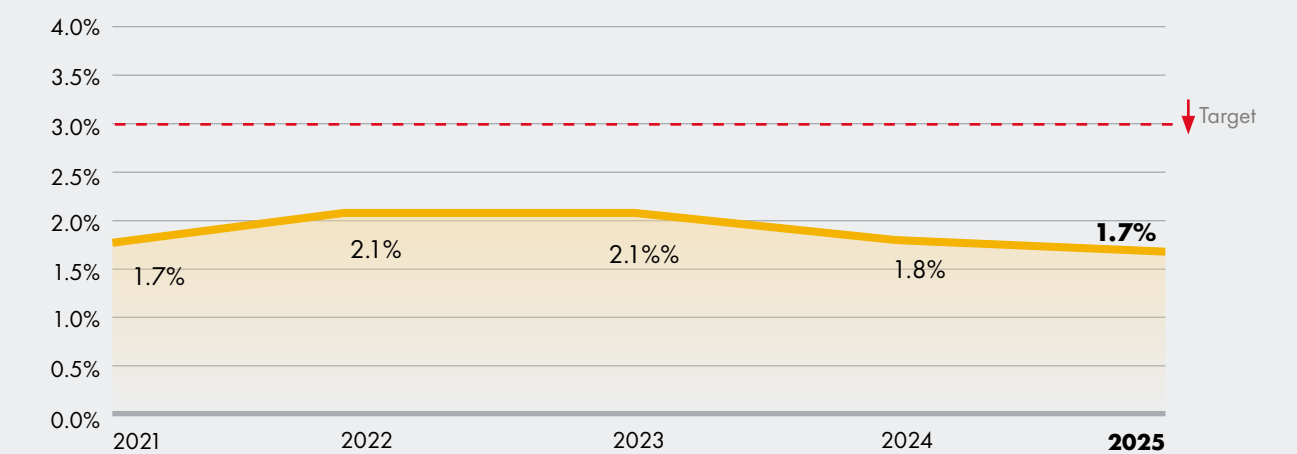
In 2025, around 6,100 companies and persons were checked (2024: 4,500). Each quarter, a sanction review takes place for all existing customers and suppliers.

The Corporate Legal Counsel oversees all relevant compliance legislation and is the owner of the Whistleblower procedure. External independent counsellors ensure findings can be reported anonymously, which happened 6 times in 2025 (2024:0).

Paris MoU detention ratio

1.7
(2024: 1.8)

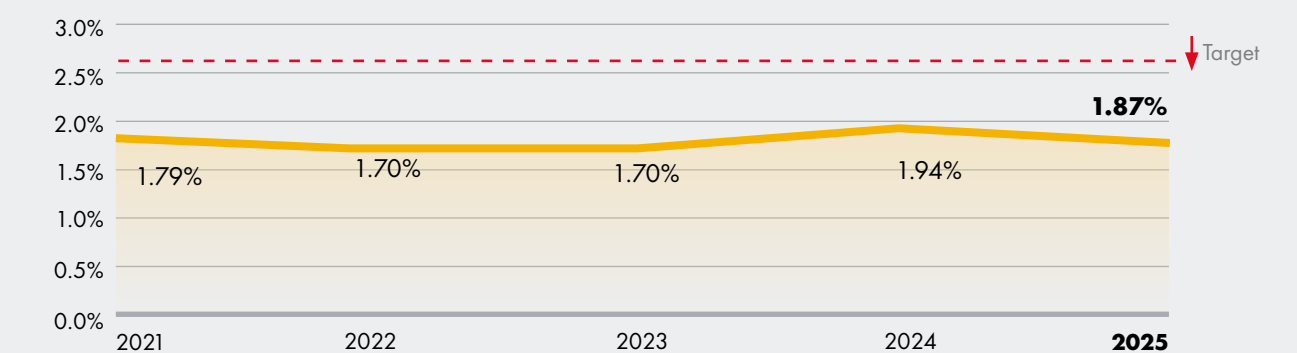
Port State Control (PSC) detention ratios measure the percentage of inspections that result in a ship being detained due to serious deficiencies, often used to assess flag state or company performance.



Paris MoU deficiency ratio

1.87
(2024: 1.94)

Port State Control (PSC) deficiency ratio is a key performance indicator (KPI) measuring the average number of deficiencies found per inspection, used to assess ship safety and compliance.





Cyber security, privacy and data protection

At Wagenborg, the personal data of our customers, employees and other stakeholders held by the company are safe and privacy laws are adhered to. This also includes the personal data of our seafarers used for international travel and our passengers on board our ferries. To remain compliant with NIS and GDPR regulations, Wagenborg continually reinforces its data privacy and cybersecurity strategy to mitigate cyber threats and ensure comprehensive protection of our facilities and IT systems.

Wagenborg's Corporate IT Security Officer determines the cybersecurity strategy approved by the Board of Directors and the Corporate IT manager. With company-wide cybersecurity measures, we protect systems and data while digitising our internal processes and modernising our ships, assets and systems.

Within Wagenborg, the Code for Information Security (NEN-ISO/IEC 27001/2017) is used as a guideline for implementing information security. Wagenborg has designed and implemented an information security management system in accordance with the requirements of this international standard. In addition, cyber risks are addressed in each ship's Safety Management System and are structurally included in the IMO's mandatory Document of Compliance (DOC).

In common business communication, access to Wagenborg data is part of regular operations. Where data is shared, a non-disclosure agreement (NDA) is signed specifying the use limits of the data shared. In specific cases, a processing agreement is included to define the use of shared data, including time limits for keeping records of data shared. In 2026, we aim to incorporate the business practices and procedures laid down in ISO 27001. This set of rules and guidelines pertains to risks concerning the privacy, security and accuracy of data. The introduction of ISO 27001 will help us comply with the new EU regulations of NIS 2.

Since 2025, we have reinforced the coverage of our 24/7 security operations, which monitor information systems for cyber events. A variety of communication measures and training sessions help our workforce to recognise and avoid possible cybersecurity risks. We have limited access to our systems and data by using specific profiles per function so that employees can only access the data they need to perform their duties. Access to our systems is locked and secured by personal authentication tools.

All employees and managers are regularly tested in (phishing) simulations. For all employees with a computer workstation, we have developed an obligatory Information Security Awareness course. All employees within this group should have passed at least 80% of the offered online training modules.

All systems and data are backed up on a regular basis, and critical data is replicated across several data centres. Additionally, by performing continuous software updates, we fix potential security vulnerabilities and protect system functionality.

Our efforts are aimed at cultivating a culture that emphasises the importance of privacy and cybersecurity amongst our colleagues, suppliers and clients. In 2025, no breaches of the privacy policy have been reported to the 'Autoriteit persoonsgegevens' (personal information authority). (2024:0). Attempts have been made to breach our systems, but none of these attempts succeeded and none led to unauthorised parties gaining access to confidential information.



Launch of the NIS2 project: working towards future-proof digital security

The NIS2 directive obliges organisations in Europe to strengthen their digital resilience against cyber threats and other risks. In 2025, Wagenborg kicked off the NIS2 project.

As a business operating in vital logistics and maritime chains, we must be able to demonstrate that our information security is in order. For our divisions, this means further strengthening existing security measures and developing unified ways of working, including clear agreements regarding access to systems, secure communication, incident reporting, and safeguarding processes in our daily operations.

The project organisation identifies the risks, existing measures, and legal requirements and translates these into corporate Wagenborg policies. The goal is to develop an organisation-wide and future-proof policy for all subtopics by the end of 2026.



Executive summary



Environment



Social



Governance



Performance data



Executive summary



Environment



Social



Governance



Performance data



KEY FIGURES

Performance data



Environmental performance



Executive summary



Environment



Social



Governance



Performance data

ROYAL WAGENBORG

Energy consumption

Unit	2025 ⁽²⁾	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾	
Fuel oil (HFO, VLSFO)	ton	87,060	78,093	81,837	92,220
Marine gas oil (MGO)	ton	170,691	150,259	125,084	118,989
GTL	ton	3,750	-	-	-
Bio fuels (100%)	ton	4,241	4,088	-	-
Other fuels	ton	5,361	5,361	5,131	6,530
Electricity ⁽³⁾	mWh	6,831	6,831	6,722,101	6,636,894
Gas	m ³	260,446	260,446	231,015	278,988
Water	liter	-	-	48,003	43,400

Total GHG emissions

Direct GHG Emissions (Scope 1)	ton	873,966	754,700	670,984	686,738
• Wagenborg Shipping fleet	ton	814,584	732,848	654,475	667,336
• Offshore fleet	ton	37,435	-	-	-
• Ferry fleet	ton	10,568	10,568	8,811	8,809
• Tugboat fleet	ton	6,227	6,133	3,896	3,364
• Crane, truck & car fleet	ton	5,152	5,152	5,824	7,227
Indirect GHG emissions (Scope 2)	ton	469	469	243	181

WAGENBORG SHIPPING

Energy consumption

Fuel oil (HFO, VLSFO)	ton	87,060	78,093	81,837	92,220
Marine gas oil (MGO)	ton	161,028	148,346	123,869	117,940
Bio fuels (100%)	ton	4,2431	4,088	-	-
Electricity ⁽³⁾	mWh	483	483	319	356
Gas	m ³	35,416	35,416	37,087	40,842
Water	liter	-	-	1,076	1,243
Water recycled and reused	liter	-	-	-	-

GHG emissions vessels >5.000 GT⁽⁴⁾

EEOI vessels >5.000GT		n.a.	21.75	21.03	21.60
Direct GHG Emissions (Scope 1)	ton	n.a.	554,714	552,046	667,336

SCOPE, BOUNDARIES AND DATA COLLECTION

All data on this page refers to our 2025 fiscal year, which runs from 1 January 2025 to 31 December 2025.

- For reporting fuel oils and gas oils and scope 1 GHG emissions of our shipping fleet, we follow the guiding principle that the entity paying for the actual amount of fuel is included in our scope. This, therefore, includes all controlled shipping vessels owned or chartered in, but excludes vessels that were chartered out during the reporting year.
- The consolidation of greenhouse gas (GHG) emissions data is based on the financial consolidation approach: direct emissions from owned and long-term leased-in assets as defined by IFRS 16.
- All used and purchased electricity is from renewable sources.
- We report on relative CO₂ emissions reduction using EEOI (Energy Efficiency Operational Indicator) methodology. EEOI is defined by IMO in MEPC.1/Circ. 684 and is calculated as $\frac{gCO_2}{(Ton\ Cargo \times Nm)}$. In practice, we calculate the EEOI for the Group's owned and controlled vessels (over 5.000 GT only) and aggregate it in the following way:

$$\frac{(gCO_2voy1 + gCO_2voy2 + gCO_2voy3)}{((Ton\ cargo \times Nm)voy1 + (Ton\ cargo \times Nm)voy2 + (Ton\ cargo \times Nm)voy3)}$$

Estimates based on unaudited figures.

The data sources are:

- gCO₂ - based on fuel consumption, from departure voyage 1 to departure voyage 2, multiplied with the relevant CO₂ factor (3.114 for HFO, 3.151 for LFO and VLSFO, 3.206 for MGO and 2.8340 for Bio-blend fuels)
- Ton cargo - amount according to the Bill of Lading
- Nm - GPS distance from departure voyage 1 to departure voyage 2 as recorded by live data systems (in case live-data is not available, the planned distance is used in calculations).



Social performance



Executive summary



Environment



Social



Governance



Performance data

ROYAL WAGENBORG

	2025	2024	2023
Number of employees	3,016	3,131	3,061
Seafarers	1,818	1,833	1,873
Gender - female (% based on headcount)	8.5%	7%	8%
Contract - permanent (% based on headcount)	65%	56%	56%
New employees including seafarers (*)	489	585	727
Employees out of service including seafarers (*)	596	515	610
Absenteeism (*)	5.3%	5.2%	4.8%
Manhours (exposure hours) ^(*) ⁽¹⁾	15,635,973	11,650,358	5,761,383
Lost time injury frequency (LTIF) ^(*)	1.15	2.7	5.0
Total recordable cases for LTIF ^(*)	18	32	-
Recorded cases for third parties	5	n.a.	n.a.
Number of fatalities ^(*)	0	0	0

WAGENBORG SHIPPING

	2025	2024	2023
Gender - female (% based on headcount)	7%	12%	12%
Manhours (exposure hours) ⁽¹⁾ ^(*)	12,865,578	4,577,960	3,732,848
Lost time injury frequency (LTIF) ^(*)	0.47	1.7	3.2
Total recordable case frequency (TRCF) ^(*)	6	6.8	13.4
Recorded cases for third parties	5	n.a.	n.a.
Number of fatalities ^(*)	0	0	0

SCOPE, BOUNDARIES AND DATA COLLECTION

All data in the report refer to the situation on 31 December 2025, except for data marked with (*). These refer to data covering the whole year. The entities included in the organisation's consolidated financial statements, as a result of the scope of consolidation and the accounting principles and methods applied in preparation of these consolidated financial statements, also apply to the entities included in the 2025 sustainability report. Environmental data and energy consumption are stipulated for the assets owned and/or managed by Wagenborg. Social data are stipulated for the entire Group and pertain to Wagenborg employees unless stated otherwise. Royal Wagenborg aims to provide data as accurately as possible by performing internal reviews to ensure accuracy and completeness.

1. In 2025, the scope of manhours was expanded according to CSRD to include employees loaned out to third parties. In addition, for our seafarers—who represent the majority of our workforce—we have recalculated exposure hours based on a 24 hour duty cycle, rather than the previously used 12 hour working day.



ROYAL
WAGENBORG

wagenborg.com