

# 2024 Sustainability report





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**About the report**

This is Royal Wagenborg’s 2024 Sustainability Report. This Sustainability Report is composed according to the standards of the Global Reporting Initiative (GRI). The process to define our material subjects has been overseen by KPMG. No (limited) assurance has been applied to the reported metrics. The report outlines Wagenborg’s business model and strategy, describes how we create value and documents our Environmental, Social and Governance performance in 2024. The report is also available on [wagenborg.com](https://www.wagenborg.com).

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We are satisfied with our results in 2024, both on financial and on sustainable topics. We navigate in a highly turbulent world, are aware of the urgency of climate action and responsible business practices. We remain steadfast in our commitment to a sustainable future. For over 126 years, Wagenborg has set itself apart through innovation, resilience and a deep-rooted sense of responsibility for our people, our planet, our customers and the communities in which we operate.

**Our commitment to a sustainable future**

Sustainability is not just a goal; it is a journey that requires continuous effort, adaptation and collaboration. The maritime and logistics industries are undergoing a profound transformation, driven by the imperative to reduce carbon emissions and operate more efficiently. Our sustainability strategy is aligned with the long-term objectives of the Paris Agreement, the International Maritime Organization (IMO) and the European Union’s Green Deal.

Our overarching ambition is to make our business more sustainable every day. We have set clear targets to improve our fleet’s energy efficiency. We are investing in new technologies, modernizing our fleet and optimizing operational processes to achieve our environmental, social, and governance (ESG) goals. The results we present in this report demonstrate the progress we have made. In 2024 we prepared to link our sustainability performance to our financial structure by agreeing a Sustainability Linked Loan to be effective as of 2025. We welcome the support provided by our financiers to reach our sustainable goals.

**Environmental progress: reducing our carbon footprint**

In 2024 we have made a significant improvement in energy efficiency. In 2024 the relative efficiency of our 70 vessels over 5.000 GT has improved by 2.6 %, whilst the absolute number of CO<sub>2</sub>-emitted decreased by almost 10.000 tonnes. We are well underway to do our part in the IMO's target to reduce relative emissions by 40% in 2030 compared to 2008. Our efforts are paying off: the measures that have led to these results are described in this report.

The on-going construction of our EasyMax vessels plays a crucial role in achieving our CO<sub>2</sub> reduction targets. With its innovative design, EasyMax continues to be a benchmark for energy-efficient maritime transport. We are pleased that the next EasyMax will add a new dimension to the reduction of global warming by being part of the carbon capture Greensand project, led by INEOS Energy. Besides fleet renewal, we are exploring and implementing fuel saving opportunities. We have implemented advanced digital solutions to optimize voyages and reduce fuel consumption and emissions. Real-time data monitoring and predictive maintenance technologies enable us to operate more efficiently and minimize our environmental impact. Our investment in digitalization, alternative fuels, and smart logistics solutions positions us at the forefront of maritime transformation. For this, we continue to collaborate with industry leaders and academic institutions ensuring that we remain at the cutting edge of developments in maritime sustainability.



Beyond fleet renewal, we are actively exploring and implementing fuel saving initiatives. Operational efficiency remains a key pillar of our sustainability strategy.



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We will continue to build on this momentum, ensuring that Wagenborg remains an employer of choice in the maritime sector.

**Social responsibility: investing in our employees**

At the heart of our operations are the dedicated professionals who make Wagenborg a trusted partner in logistics. Royal Wagenborg's employees are our greatest asset and we take our responsibility towards them seriously. Safety is always our top priority. We have adjusted safety protocols, added training programs and invested in prevention but we know that the simple act of looking out for each other has the biggest impact on safety performance. We are pleased to report that in 2024 there were less personal injuries to report than in the previous year, bringing our goal to return everyone home safely a step closer. But there is no room for complacency: safety and safety awareness require constant attention.

Diversity and inclusion are fundamental to our corporate culture. We can report that the representation of women in leadership roles has increased significantly, although we are not there yet.

We quantify the engagement of our employees in a yearly survey. We consider the positive outcome of this survey as a testament to the impact of our investments in training, career development, and well-being programs. We will continue to build on this momentum, ensuring that Wagenborg remains an employer of choice in the maritime sector.

**Strengthening our governance practices**

Strong governance is the foundation of responsible business. Wagenborg maintains the highest standards of integrity, transparency, and accountability. In 2024, we enhanced our compliance frameworks and strengthened our data protection

policies to safeguard stakeholder interests. In 2025 Wagenborg has joined the Maritime Anti Corruption Network to underline our dedication to responsible business practices.

Royal Wagenborg kicked off its CSRD project in 2024 in preparation of the timely implementation of the Corporate Sustainability Reporting Directive (CSRD). This has resulted in a clear set of material topics, related KPI's and accompanying policies. The introduction of CSRD has been postponed, but as of this year we will reap the benefits of our improved reporting framework.

**Looking ahead: a shared responsibility**

Achieving a truly sustainable business requires collective action. Our focus in the coming years will be on further expanding our low-emission fleet, enhancing energy efficiency measures, and fostering a safe environment in which continuous improvement is stimulated.

We extend our deepest gratitude to our employees, customers, partners, and stakeholders for their support and trust. Together, we can create a more sustainable, resilient, and prosperous future for all. For sure.

**Egbert Vuursteen**  
CEO Royal Wagenborg

**Janneke Hermes**  
CFO Royal Wagenborg

**Niels Wage**  
Managing Director Wagenborg Shipping



# Making our business more sustainable every day

## 2024 highlights

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January 2024



The engine of the 47-year old inland pusher tug 'GYAS' has been replaced by a stage V main engine.



Delivery of the third EasyMax vessel. Named 'Amalia' this vessel was taken into service.

April 2024



Wagenborg upgraded its walk-to-work (W2W) vessel 'Kingsborg' with an Ampelmann gangway, enhancing its safety performance in the energy sector, in the Southern North Sea.

May 2024



The vessel 'Fuldaborg,' embarked on a journey from North America to Europe, powered by eco-friendly bio fuels.

June 2024



Her Majesty Queen Máxima performed the christening for the efficient EasyMax vessels 'Máxima' and 'Alexia'.

July 2024



The WB11 was mobilized for Wagenborg's first decommissioning project, addressing the growing need to restore offshore sites.

August 2024



Wagenborg's leadership Program has won both a Gold and a Silver award at the prestigious Brandon Hall Group HCM Excellence Awards.



Wagenborg ordered a second, third and fourth hybrid telescopic mobile crane.

September 2024



An active heave compensated subsea offshore crane was installed on the offshore vessel KINGSBORG for a decommissioning mission.

October 2024



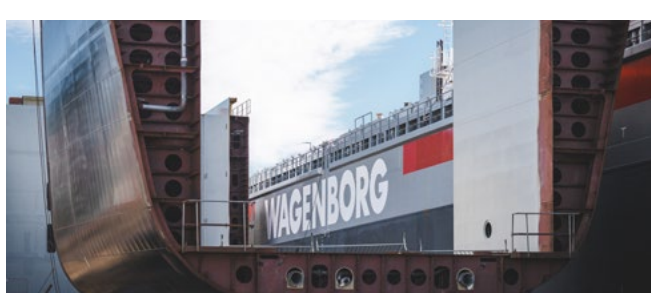
The completion of the fleet-wide ballast water treatment system (BWTS) installation program on all 166 vessels.

November 2024



INEOS and Royal Wagenborg sign multi-year contract for the first European built dedicated CO<sub>2</sub> carrier.

December 2024



Wagenborg Shipping and shipyard Royal Niestern Sander have reached agreement to start the construction of a sixth 14,000 DWT EasyMax vessel.



# What we do

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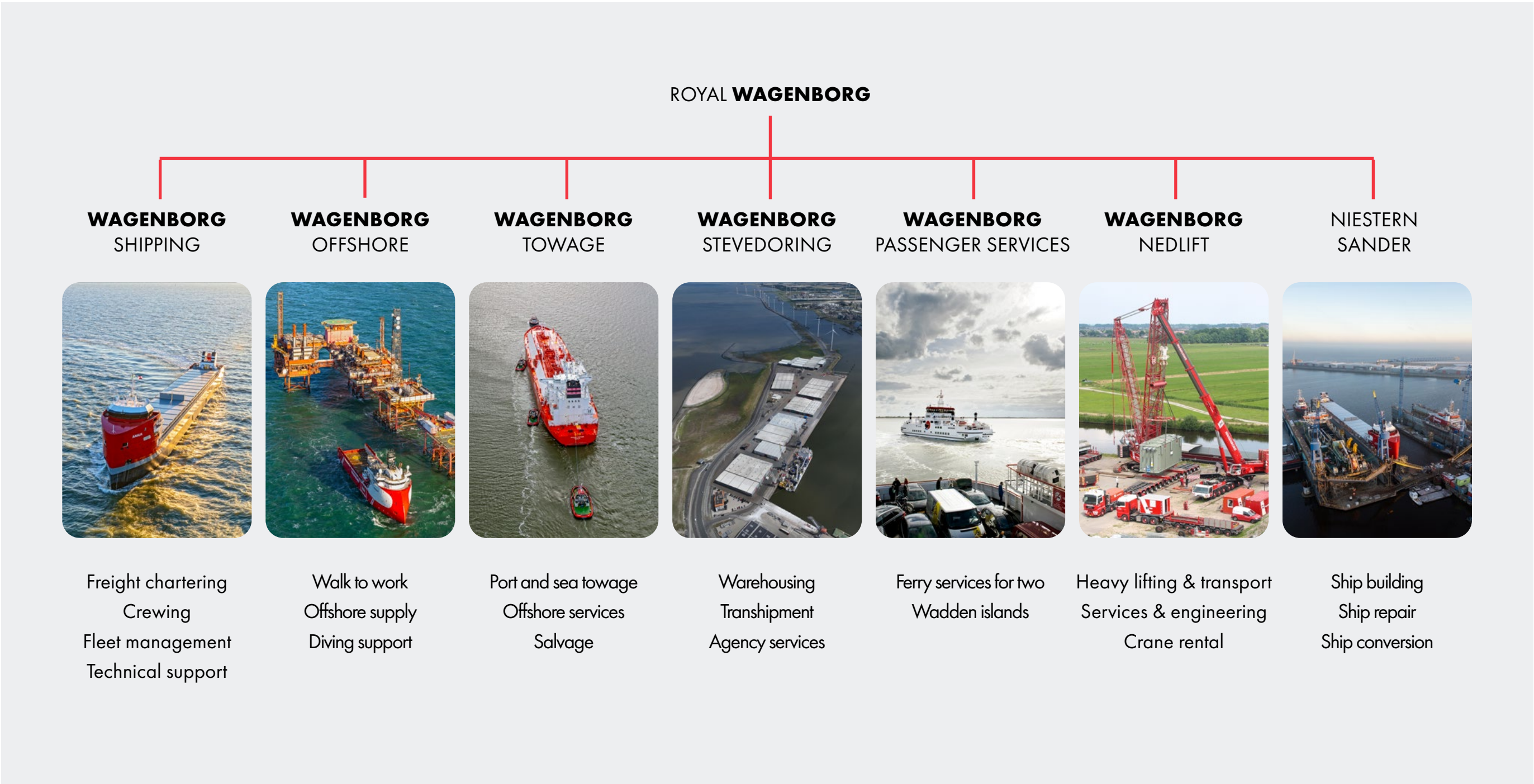
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Royal Wagenborg is active in the field of shipping, towage, stevedoring, heavy lifting & transport, passenger services, ship building & repair, offshore and projects & logistics. We divide between offshore, onshore and nearshore activities. The main offshore activities are performed by Wagenborg Shipping. These shipping activities are worldwide oriented, while the focus of our other businesses is in the Northwestern part of Europe.

Wagenborg operations span the entire globe. Our group of companies employs over three thousand professionals and an extensive fleet on both land and sea, offering safe and sustainable solutions in transportation and logistics. Wagenborg has safety and steadfast high quality service in its core values. Our people are trained to the highest level, our equipment is top quality, and our processes and systems are honed to perfection. This guarantees that we get the job done and done well, whatever the task, whatever the challenges. We are a reliable pillar of support for our clients, colleagues, and the environment. Looking after each other and the environment is a strong belief of our family business. Being a good



employer and forging long-term bonds with our employees, clientele and suppliers is second nature to us. We are working proactively to sustainably develop our company, for years to come. Royal Wagenborg is founded by Egbert

Wagenborg in 1898 and headquartered in the Ems region in the port of Delfzijl, the Netherlands. Since inception, the company has been family owned. The early business of Wagenborg started with the timber trade within the Baltic, North Sea

and the Mediterranean. Throughout the years, Wagenborg continued to increase its fleet size and expanded its activities from offshore to near shore and onshore, transforming into a maritime logistics conglomerate.



# How we impact people and the environment across our operations and value chain

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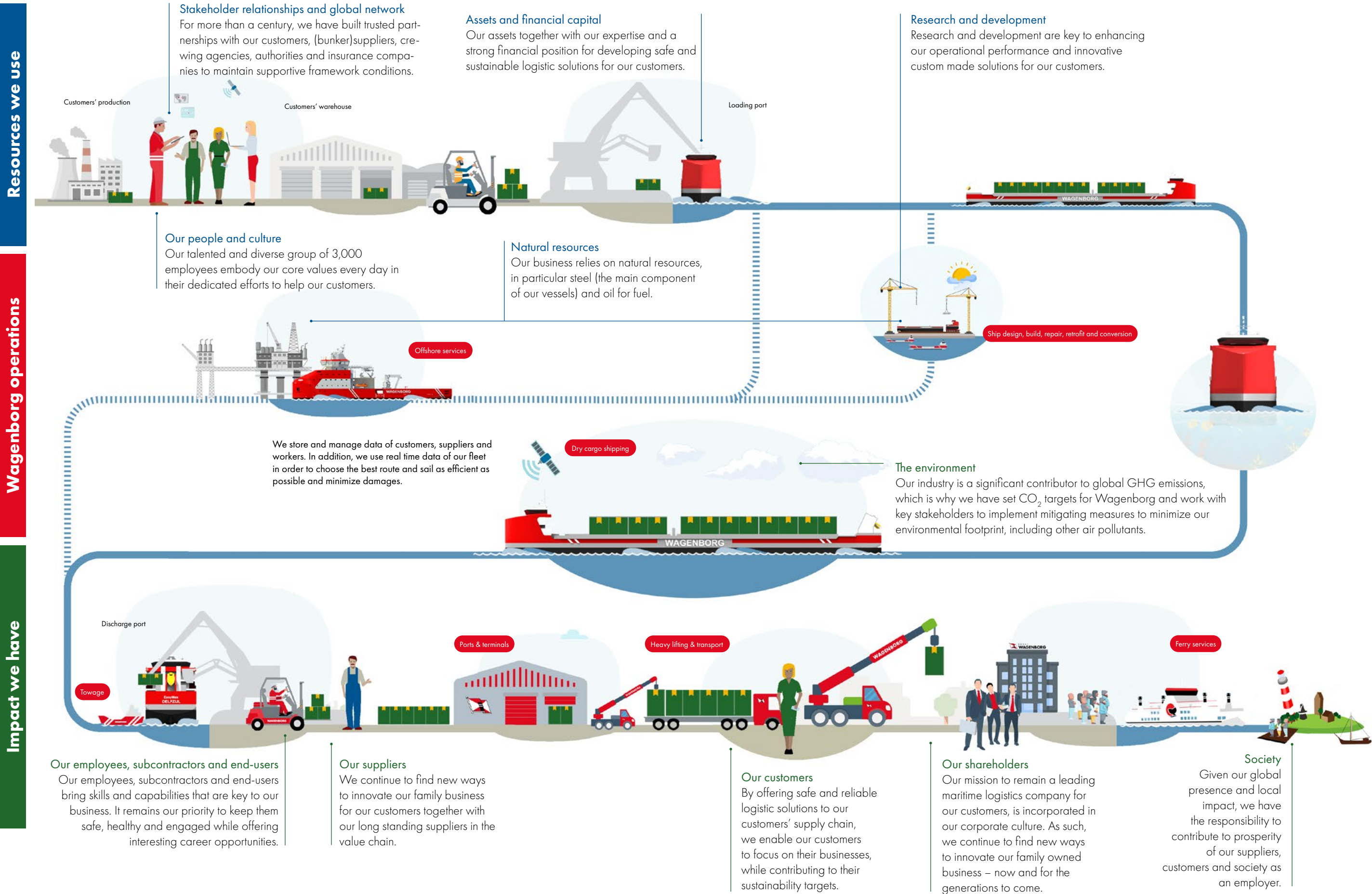
At Royal Wagenborg, we want to pass our business on to the next generations in the best possible condition. We strive for long-term social, environmental and financial value creation. We therewith always need to make balanced decisions, factoring in all stakeholders’ interests.

Royal Wagenborg wants to create a pleasant, stable, and safe work environment for her employees. To local residents, we act as a good neighbour.

Together with our suppliers, we explore opportunities for sustainable solutions to reduce our environmental footprint. Although, shipping remains the most efficient mode of transport, we are well aware of the fact that shipping and logistics have an impact on people and the planet.

We use water, consume fuel, emit air emissions and work-related accidents occur on our vessels and during our land activities.

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





# Our approach on sustainability

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Royal Wagenborg takes responsibility towards the society and environment we operate in. This belief has been part of our company’s DNA from the early beginnings resulting in our mission to 'Make our business more sustainable every day'.

Working actively and strategically on Environmental, Social and Governance (ESG) development goals, opportunities and risks is a baseline requirement for our stakeholders. The expectations of our customers, investors, employees, regulators, civil society and other stakeholders in this respect are increasingly demanding. We consider the fulfilment of these obligations as our license to operate.

**Stakeholder engagement and materiality**

Recently the first year to report according to the Corporate Sustainability Reporting Directive (CSRD) has been postponed from 2025 to 2027 to give stakeholders sufficient time to comply with these new regulations. At Wagenborg we are ready to report according to these guidelines.

In 2024 Wagenborg has followed an extensive process to identify material topics, amend reporting procedures and implement changes to increase transparency in our ESG performance and comply with the CSRD guidelines. It has helped us to truly focus on the subjects that influence Wagenborg and which we can influence.





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**Defining materiality**

Under CSRD, defining materiality requires an extensive and auditable process. We established which ESG-related topics affect us, as well as which topics we can have the biggest impact on. This is the principle of ‘Double Materiality’.

We used various customer conversations as a starting point. In 2024, conversations with customers and financiers continued, and an employee survey was conducted resulting in a revised materiality matrix. The scope of the employee survey was expanded and conducted at the entire shore organization, including Offshore and Towage crew.

An extensive list of topics has been addressed based on their applicability of the activities to Wagenborg and her divisions. From this list of topics, eleven topics are found to be material for Wagenborg based upon their significant impact on the environment or people or based upon the financial risks and opportunities related to the organization. This process is overseen by KPMG.

ESG Category	Description	
ENVIRONMENT	 Climate Change	Wagenborg and its activities contribute to the emission of greenhouse gasses, such as CO <sub>2</sub> , CH <sub>4</sub> and NO <sub>x</sub> . These greenhouse gases are a contributor to global warming. Wagenborg can deploy actions to reduce these emissions.
	 Air Pollution	The use of combustion engines leads to emission and dispersion of sulphur, nitrogen, but also particulate matters. Investments in engine upgrades and choice of fuels can help prevent air pollution.
	 Circularity	The use of resources and possibilities for circularity are most prominent for our shipbuilding division. When buying steel it is of high importance to assess the actual environmental footprint of the steel used.
SOCIAL	 Diversity	Everyone at Wagenborg deserves equal opportunities, regardless of age, sex or nationality. Wagenborg's HR-policy is based on this premiss. KPI's are formulated to support a larger participation of women on management levels.
	 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. Both the percentage of fixed employment contracts, as well as the retention rate of our seafarers give a clear indication of our progress on this subject.
	 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. The number of incidents and the severity of the incidents are important KPI's.
GOVERNANCE	 Data protection and privacy	Both for our own operations as for those of our clients and stakeholders, data security is top priority. By training employees 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 companies culture and values are embedded in our Code of Conduct that employees are expected to uphold.



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**EU and IMO regulations**

Our sustainability strategy and actions in the upcoming years are governed by the standards and regulations from both the European Union and the International Maritime Organization (IMO). The shipping sector has been included in the Emission Trading System (ETS) as of 2024, the use of bio fuels is compulsory as of 2025. Additional taxation by the EU on the purchase of bunkers is expected in the upcoming years.

The IMO has introduced an efficiency certificate ('EEXI') for all existing seagoing vessels. As of 2023 all cargo vessels >5,000 GT are obligated to monitor the energy efficiency on an annual basis through the Carbon Intensity Index (CII). The criteria of this index become stricter each year, motivating vessel owners to improve the efficiency of their vessels.

To promote transparency about performance on ESG-subjects the EU has introduced the Corporate Sustainability Reporting Directive (CSRD) for companies of a certain size. These guidelines for reporting were supposed to be in force as of 2025, but recently the EU has postponed the first reporting year to 2027 as part of an 'Omnibus'-arrangement to reduce the administrative and legislative burden for EU-companies. At Wagenborg, we are fully prepared and ready to report under CSRD guidelines as of 2025. The process to comply with CSRD has brought us valuable insights into our material subjects and in efficient ways to gather necessary information. It

has brought us to well defined KPI's, challenging goals and the policies to guide us to these goals.

**UN - Sustainable Development Goals**

The United Nations has formulated seventeen Sustainable Development Goals (SDGs). Of course each and every one of these goals are important. By assessing which topics have the most impact on our company and our stakeholders and establishing which topics we can actually influence ('Double Materiality') we will focus on the goals for which we can make a significant contribution.

**Sustainability Linked Loan**

In 2024 Wagenborg and her financiers (ING, ABN AMRO and Rabobank) prepared a framework supporting Wagenborg's ESG-ambitions. The performance of Wagenborg is monitored on three subjects which are all governed by the CSRD guidelines.

The reduction of green house gasses is scored based on Monitoring, Reporting and Verification (MRV)-data. The safety performance of the company is rated using the Lost Time Injury Frequency of personnel employed on all vessels managed by Wagenborg. As a measurement of our quality as an employer, the retention rate of crew working on Wagenborg-vessels is compared to the previous years.





# Strategic priorities and targets

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## WE ARE COMMITTED TO ACHIEVE A BETTER CLIMATE AND ENVIRONMENT

STRATEGIC PRIORITIES

**CO<sub>2</sub> reduction** (per gCO<sub>2</sub>/t[nm])

Targets	Outcome 2024	Page
• 20% in 2024 (base: 2008)	✓ Achieved	15
• 40% in 2030 (base: 2008)	✓ On target	15
• 2% improvement of EEOI for vessels > 5000 GT	✓ On target	15

**Compliance**

Targets	Outcome 2024	Page
• CII existing fleet: min C	✗ Lagging	20
• CII new vessels: A	✓ Achieved	20
• EcoVadis 'Silver' rating by 2026	✗ Lagging	20



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

STRATEGIC PRIORITIES

**Health & safety**

Targets	Outcome 2024	Page
• Zero fatalities	✓ Achieved	27
• LTI < 5.0	✓ Achieved	27
• Absenteeism rate <3%	✓ Achieved	27

**Employee engagement**

Targets	Outcome 2024	Page
• Engagement score ≥ 7.5	✓ Achieved	25
• Regretted outflow rate <5%	✓ Achieved	24
• Retention seafarers >85%	✓ Achieved	24

**Diversity & inclusion**

Targets	Outcome 2024	Page
• 30% female managers by the end of 2027	✓ On target	26



## WE OPERATE BASED ON RESPONSIBLE BUSINESS PRACTICES

STRATEGIC PRIORITIES

**Governance**

Targets	Outcome 2024	Page
• Paris MoU detention ratio ≥ Medium	✓ Achieved	30
• Paris MoU deficiency ratio ≥ Medium	✓ Achieved	30
• Employees have completed at least 85% of cybersecurity training modules	✓ Achieved	31



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ENVIRONMENT

A better climate and environment



# Environmental impact

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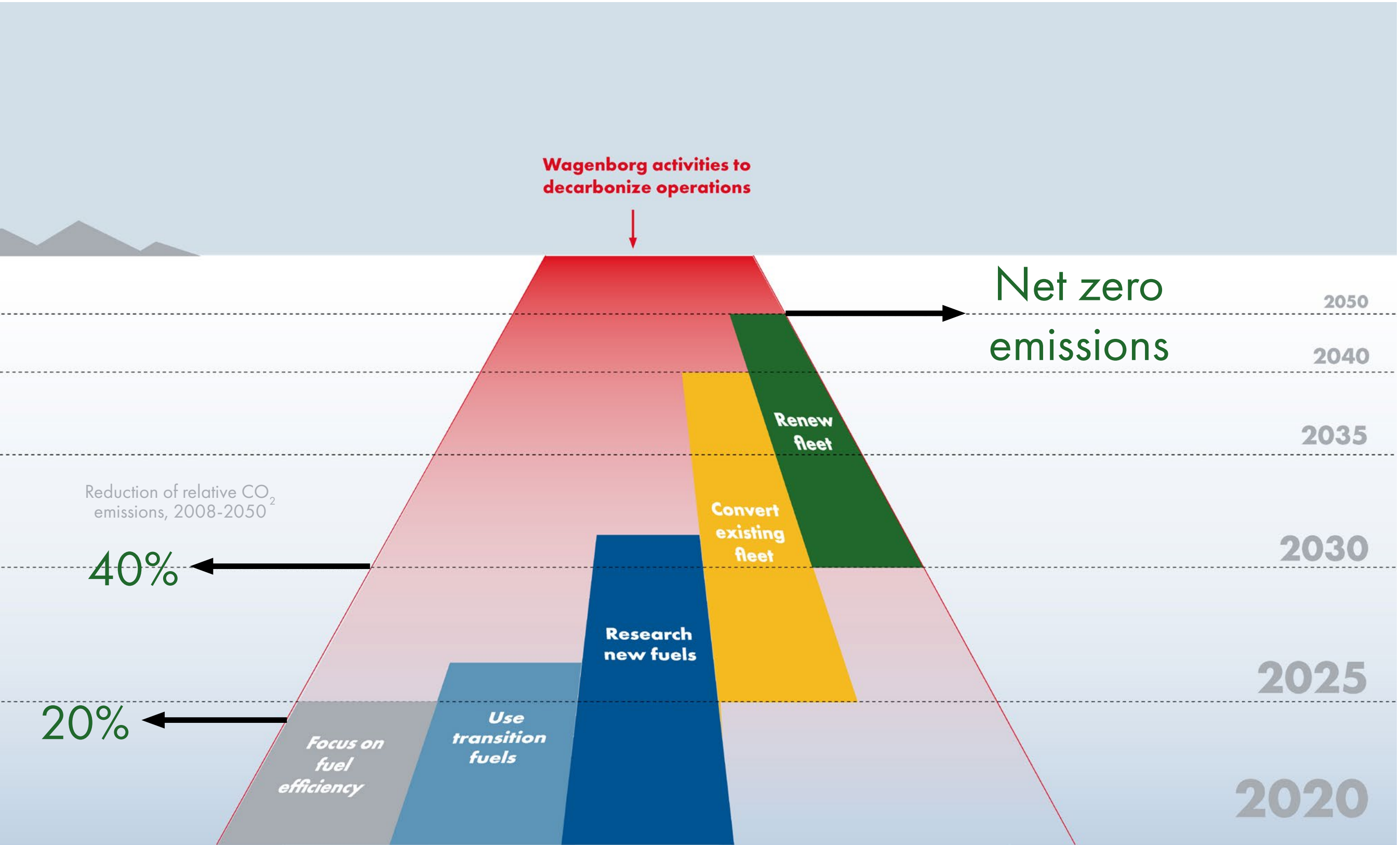
Wagenborg actively participates in the shipping and transport decarbonization energy transition. Together with our stakeholders - authorities, clients, investors, employees, suppliers – we take on sustainability challenges to reduce our environmental footprint.

Across Wagenborg’s activities, we strive to minimize the negative impact of our operations on the environment related to our operations. 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 CO<sub>2</sub> emission by 40% per ton/mile in 2030 compared to 2008.
2. The reduction of 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**

Compared to other modes of transport, ocean shipping can transport larger volumes of cargo with relatively low CO<sub>2</sub> emissions and other air pollutants. Seabourne transport is anticipated to grow further in the future as a result of a growing world economy.



**Roadmap towards 2050 to comply with CO<sub>2</sub> reduction targets and goals**

1. Fuel efficiency: we have installed live data systems on board to improve fuel efficiency.
2. Transition fuels: we use drop-in transition fuels where possible: B7 bio diesel for Wagenborg Passenger Services and GTL at Wagenborg Offshore.
3. Research into new fuels: we are researching alternative fuels that will help us reach the decarbonisation goals.
4. Convert existing fleet: our fourth step is to convert existing vessels to use alternative green fuels.
5. Replace fleet: we will continue to build and implement vessels that are able to use renewable fuels.



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CO<sub>2</sub> emissions from merchant vessels account for about 3% of global emissions. The shipping industry must do its part to reduce the emission of greenhouse gasses. The IMO has stated clear ambitions to reduce future CO<sub>2</sub> emissions. We fully embrace these ambitions. Across Wagenborg's maritime and land based activities, we strive to minimize the negative impact related to our operations and we comply with regulatory demands to limit GHG emissions.

**Our performance**

Since 2018 fuel efficiency is measured and monitored by the EU under the Monitoring, Reporting and Verification (MRV) regulations and by the Data Collection System of the International Maritime Organization (IMO DCS). Both frameworks focus on vessels above 5,000 GT.

We are pleased to report that Wagenborg's 70 vessels in this segment have increased their fuel-efficiency by 2.6%. With this result we more than achieved our target for year on year improvement of 2%. We are well under way to do our part in contributing to the

IMO target of 40% reduction in 2030 compared to 2008. Scope 1 GHG emissions include all direct CO<sub>2</sub>-emissions from assets that are either owned or controlled by Wagenborg. This includes all general cargo vessels which are owned or chartered-by Wagenborg Shipping during the reporting year, but also all emissions generated by the assets of our other divisions.

In 2024 Wagenborg emitted 673,006 tons of CO<sub>2</sub> compared to 686,542 tons in 2023. About 97% of the fuel used and CO<sub>2</sub> -emitted is for the account of Wagenborg's shipping division.

A detailed overview of our emission footprint is critical for guiding decarbonisation efforts. 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. CO<sub>2</sub>-emissions are calculated based on total consumption per type of energy source





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multiplied by the emission factor as stated in the notes to the performance data.

**How did we achieve this?**

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.

In 2024 we broadened the use of this application by offering it to the entire fleet, including affiliated owners. In addition, we continued with the implementation of 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 2024, live data systems were installed on 18 vessels totalling to 118 vessels.

More and more vessels are operating in combinator mode which brings significant fuel savings especially on lower speed. More vessels received an upgrade of the combinator curve settings for this purpose, bringing the total to 56 vessels. We expect further improvements from this development in 2025.

An important pillar of our fuel efficiency approach is a specific training of our officers with regards to this subject. As part of our 'WATER'-programme, officers are made aware of their influence on fuel performance.

Across Wagenborg's land-based activities various initiatives have been undertaken to reduce fossil fuels. Electrification of equipment such as cranes and forklifts is an important measure for Wagenborg Nedlift, Wagenborg Stevedoring and for our yard.

**Air pollution**

The use of combustion engines leads to emission and dispersion of sulphur, nitrogen, but also particulate matters. Investments in engine upgrades and choice of fuels can help prevent air pollution.

For land-based activities in particular the reduction of emission of NOx, and noise in urban areas are part of our policy scope. The main solution to achieve this, is to replace or convert mobile cranes, trucks, trailers, port cranes and cars by (partly) electric alternatives. We are in the process of developing relevant KPI's for this subject.

**Circularity**

A lot of initiatives, regulations and innovations have been and are being undertaken to reduce the emission of GHG in the maritime sector. The most environmentally friendly way of handling vessels is to prolong the life-span of the vessels, reducing the need to build new ships. Wagenborg has developed several life-time extension plans and has invested in numerous upgrades to keep her vessels operational for as long as is technically and economically feasible.

To achieve the maximum – economical and technical – age, we have invested in deepening the vessels (which increases the intake and thus fuel efficiency), have introduced engine efficiency programs and optimized trimming conditions. Further investments may be needed with the introduction of sustainable fuels.

But all vessels become obsolete one day. Wagenborg had already committed to the EU Ship Recycling Regulation. This regulation contains strict rules about recycling of materials and working conditions on scrapping yards. As of June 2025 the Hong Kong Convention on





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responsible scrapping of vessels will enter into force. Through this IMO-regulation rules for responsible scrapping are now applicable for all vessels and countries that are part of the IMO.

We have recognized that the most significant purchase of steel and raw materials is done by our yard Royal Niestern Sander. The yard is developing a policy for responsible inflow of materials,

especially the steel for the construction of our newbuild vessels.

**Ocean health**

The quality of life underwater is affected by possible pollution and waste from seagoing vessels. At Wagenborg we consider ocean health of great importance and 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.

As of 2024 all our vessels are equipped with a ballast water treatment system, thereby complying fully with the Ballast Water Management Convention. We endorse the 2022 UN Biodiversity Agreement protecting land and coastal areas. We manage fuels and chemical

substances to avoid spills into water, use water-saving hold wash installations and store wash water in dedicated storage tanks to deliver ashore when possible. We have policies and procedures to manage and mitigate pollution risks. We are being audited by external parties on all aspects of these procedures.

**ESG IN PRACTICE**

**Wagenborg orders three more hybrid telescopic mobile cranes**

Early 2024, Wagenborg reached an agreement with China's XCMG for the delivery of the world's first hybrid 60-tonne mobile telescopic crane.

With this first hybrid crane, which can lift fully electric, Wagenborg once again puts its sustainability ambitions into practice and is in line with its long-term corporate vision. The lifting market in which Wagenborg operates, is also

increasingly demanding sustainable machines.

Upon delivery in the summer of 2024, this new sustainable machine was directly put into operations. After the first positive experiences in the field Wagenborg ordered three more of these 60 tonnes hybrid telescopic mobile cranes. The new cranes are expected to be delivered Q2 2025.





# Creating new solutions through innovation

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We meet customer needs, lower costs and amend procedures by use of innovation. Together with our stakeholders, we transform opportunities and processes into next generation solutions.

Digitization and decarbonization are the two main themes of the R&D program of Wagenborg. There are two main digitization projects that have had our attention in 2024: the installation of live data systems on board the shipping vessels which were added to our fleet and the multiyear development project of the new ERP system BRIDGE.

**Live data systems**

In 2024 the number of vessels having a live data system on board has reached 118 vessels (2023:100). With these systems, we are able to monitor and improve the operational performance of our vessels. Operational data is stored in a database for the purpose of future analyses.

**Bridge**

The data generated by the live data system is important input for the new digital backbone of Wagenborg Shipping: Bridge. Bridge will assist crew and office employees in their daily work by combining data generated in various departments and vessels.

**Shore power**

The biggest challenge for applying shore power is the availability of a power connection. Investing in a shore power supply on cargo vessels is not attractive for the time being as most ports lack such connections. In 2024, Wagenborg has therefore continued the discussions with various ports that are regularly visited to explore the possibilities of shore power.

**ESG IN PRACTICE**

**INEOS and Royal Wagenborg sign multi-year contract for first European built dedicated offshore EasyMax CO<sub>2</sub> carrier**

On 12 November 2024, in the presence of HM King Willem Alexander of the Netherlands and HM King Frederik of Denmark INEOS and Royal Wagenborg have signed a landmark agreement on the delivery of a new build CO<sub>2</sub> carrier. This vessel, based on Wagenborg’s award-winning EasyMax design, will be built by shipyard Royal Niestern Sander and marks a significant step towards advancing carbon capture and storage (CCS) within the European Union.

The long term agreement with INEOS marks the first construction and deployment of a dedicated CO<sub>2</sub> carrier for Wagenborg. This purpose-built CO<sub>2</sub> carrier, designed to meet the highest standards of safety and efficiency, will facilitate large-scale transport of CO<sub>2</sub> to the Greensand storage site in the Danish North Sea, led by INEOS with its partners Harbour Energy and Nordsøfonden.

Wagenborg's reputation in the maritime industry is built on a century of innovation and reliability. The venture into CO<sub>2</sub> transportation using the acclaimed EasyMax vessel design further underlines the status as pioneers committed to sustainability.





# Environmental compliance

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**STRATEGIC PRIORITIES**

**Performance Carbon Intensity Indicator:**

Our ambition is achieve a above-market CII rating by obtaining a C-rating or better for existing vessels and an A-rating for new vessels.

✔ **On track**

**Ecovadis performance:**

Achieve a 'Silver' rating by 2026 for the annual Ecovadis questionnaire.

✖ **Lagging**

Environmental regulations in the maritime sector are becoming increasingly stringent. For Wagenborg, compliance with these rules is a key aspect of operations. This chapter outlines how Wagenborg responds to European regulations such as the EU ETS and FuelEU Maritime, and how measures like the use of biofuels, CII monitoring, and ESG reporting support long-term compliance and transparency. In doing so, we ensure both sustainability and operational continuity in an evolving regulatory landscape.

**EU ETS and Fuel EU Maritime**

Sailing within, to and from EU destinations requires the purchase of allowances to emit greenhouse gasses: the EU Emission Trading System. By putting a price on these emissions, the EU aims to stimulate fuel saving initiatives. In 2024 Wagenborg has purchased about 130.000 allowances. 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 Fuel EU Maritime Regulations.

To comply with this regulation, 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-fuels (B30) in ports where the availability of bio-fuels is secured. The ‘over compliance’ is shared with other vessels, together with the additional costs related to the intake of bio-fuels. To achieve an overall reduction in CO<sub>2</sub>-intensity of 2 %, Wagenborg will purchase approximately 12,000 tons of B30-fuels in 2025.

Wagenborg will only use ‘second generation’ bio-fuels: bio-fuels made of raw materials that do not compete with the food industry.

We embrace the initiatives brought forward by the EU under ‘Fit for 55’. Elementary to the success of these regulations will be the preservation of a level playing field for all parties involved. EU ETS and Fuel EU Maritime could however lead to a shift of trading patterns towards destinations just beyond EU borders.





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**Carbon Intensity Indicator (CII)**

The operational performance of the vessels in terms of CO<sub>2</sub> emissions and nautical miles sailed resulted in a ranking according to the CII rating. It measures how efficient ships operate and transport cargo on an annual basis. Analysing the 2023 CO<sub>2</sub> performance of the individual ships in scope (68 vessels >5,000 GT) shows the investments in our fuel efficiency program pay off in above-average CII ratings. 66% of our fleet (2023: 70%) in scope is rated with an A or B rating.

In 2024, 7 vessels scored a D rating (2023: 4) and 1 vessel an E rating (2023: 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 why the required CII was not achieved and includes a revised implementation plan. The corrective actions plan should describe the actions that a vessel plans 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 like optimized route planning, sailing in combinator mode, trim optimization and air lubrication.

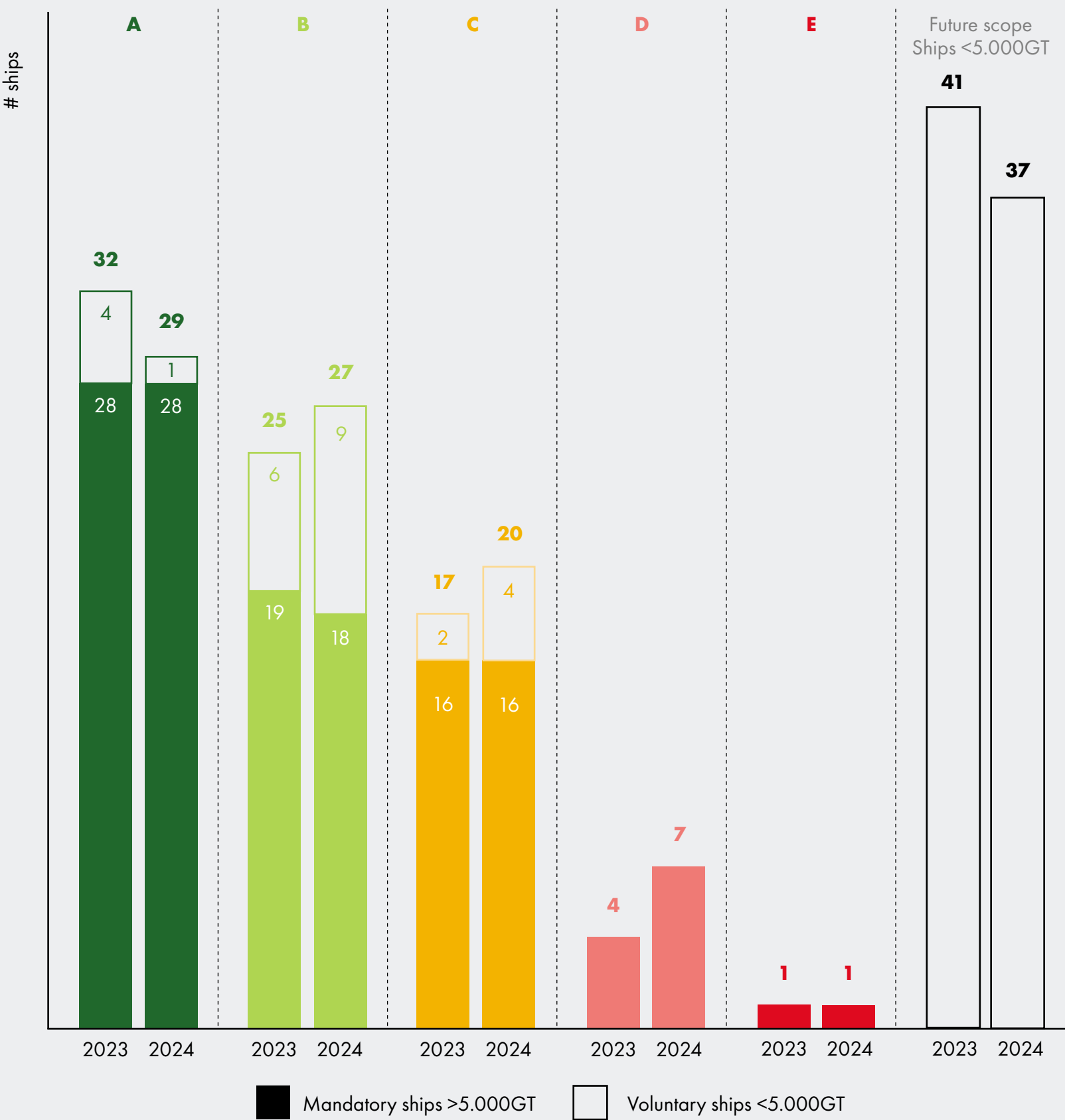
**Vetting**

A growing number of customers is demanding more ESG related data and insights from Wagenborg. This does not only include sharing the CO<sub>2</sub> footprint per voyage, but we also notice a growing interest in policy, actions and results on ESG topics. We welcome this development as it supports our ambitions in terms of stakeholder engagement. In 2022 Wagenborg became a member of vetting agency 'RightShip'.

**EcoVadis**

In 2023 a reassessment of our EcoVadis ranking was initiated. We aim to achieve a silver rating in 2026. To enhance our EcoVadis results, we will focus on various items within the rated topics. Especially within the 'Labor practices and Human Rights' and 'Ethics' topics we expect a significant improvement after sharing data of the outcome of our policies.

Investments in fuel-efficiency program pay off in above-market average CII ratings



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SOCIAL

Working safely with  
talented people



# Our people

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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.

**Social impact**

As a family-owned company we care for the health and well being of our employees – and people who work with us in any other capacity. We want people to return home safely after work. We offer a safe working environment for everyone involved: employees, subcontractors, suppliers and other parties concerned.

Our HSE policy is applicable to all colleagues working for Wagenborg at any location and for every division. People are encouraged to develop skills and consider new roles and responsibilities. For this, we promote lifelong working and learning. Our well trained employees are able to contribute more to the organization’s objectives and business opportunities through their professional development.

We make sure that all colleagues have equal opportunities, regardless of sex or age. Wagenborg’s 2,750 FTE employees play a vital role in the company's performance. In 2024 we continued towards making our business more sustainable every day. This

transition demands leadership and personal development within Wagenborg.

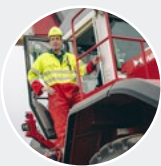
It means having the right experts at the headquarters in the Netherlands and branch offices in Canada, Sweden, Finland, Spain, Greece and the Philippines to drive our ambitious ESG agenda as we aim to remain a leading shipping partner for our customers. In addition, we need the craftsmanship of our people delivering logistic services regarding ports & terminals, offshore & towage, heavy lifting & transport and our ferry services from various locations in the Netherlands.

Whether our people work on a vessel or crane, in a warehouse, ferry terminal, or office, our goal is to ensure that they are able to make meaningful contributions, learn and grow and are facilitated by inspiring leaders. As a family business we take care of our employees and, as such, our core values are fully aligned with our social strategy. We make sure our core values are preserved even when fundamental changes take place in the Board and Management teams of our company. Top management has entered into a leadership program aimed on anchoring our core values.

Wagenborg’s material social impacts, both positive and negative, as well as risks

## The people who make Wagenborg

3.131 colleagues, 28 nationalities



**16% 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.



**26% 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 innovating new solutions.



**58% 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**



and opportunities, are managed in our approach to safety, health and well-being, personal development, employee engagement, diversity & inclusion, employee relations and human rights.

Wagenborg actively works to ensure good and fair working conditions for our employees, such as adequate wages and working hours.



# Social goals

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Availability of talent is a critical success factor for Wagenborg to achieve her goals. It is of great importance to have enough qualified and motivated employees in the right place in our organization, so we can maintain and strengthen our position as a leading logistics service provider. The (international) labour market is becoming increasingly tight due to ageing. Moreover, the nature of work is changing as a result of technological developments, creating a continuous need for learning and development.

We have established three pillars to respond to this:

1. Attract talent
2. Retain talent
3. Apply future-oriented personal development

We report on social matters according to the Corporate Sustainability Reporting Directive (CSRD). In this process we have identified the topics that have the biggest impact to Wagenborg, its employees and people who are indirectly involved with and affected by our operations. These social material topics consist of secure employment, health and safety and diversity.

## PRIORITIES OF THE HUMAN RESOURCE DEPARTMENT WITHIN WAGENBORG



### 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.



# Employee engagement

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STRATEGIC PRIORITIES

Engagement:

We invest in our people to ensure it is likely that Royal Wagenborg is recommended as an employer.

✔ **Achieved**

Regretted losses:

Our ambition is to retain talent and reduce regretted losses.

✔ **Achieved**

Increasing work force

In 2024, the number of employees (FTE) increased from 2,651 in 2023 to 2,750 (3,7%). Growing business activities were the main reason for this increase. Most divisions showed an increase in the number of employees. The total number of FTEs (seafarers excluded) employed within the Wagenborg-group rose from 1,578 in 2023 to 1,621 in 2024.

In 2024 we had 30 different nationalities on board (2023: 28).

We conducted 5,797 crew changes with an average re-hire rate of 91% (2023: 90%). Wagenborg employs a number of seafarers with the Ukrainian nationality. Given the various impacts of the ongoing war in Ukraine and search for new crew we are pleased with this re-hire rate.

The 'WATER program', a personal and leadership development program for masters and senior officers sailing within the Wagenborg fleet, was organised twice in 2024. That same year, the WATER program was recognized globally, receiving awards for its impactful leadership development content as well as for effectively aligning the company's

goals with the personal growth of our officers. To date, most members of the target group have participated. We are now developing the next iteration of the WATER program, called WATER 2.0. The labour market remained challenging in 2024. It took significant effort to recruit the right people, and we are still successful in filling our vacancies, also sourcing from abroad.

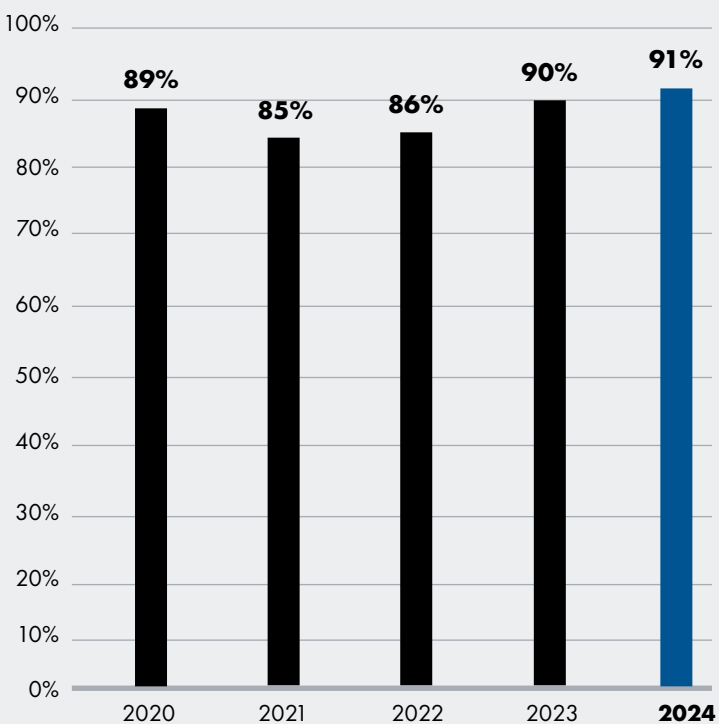
Retaining talent

Retaining talent is one of the strategic HR priorities. In 2024 our regretted outflow was 3.84% (2023: 3.34%).

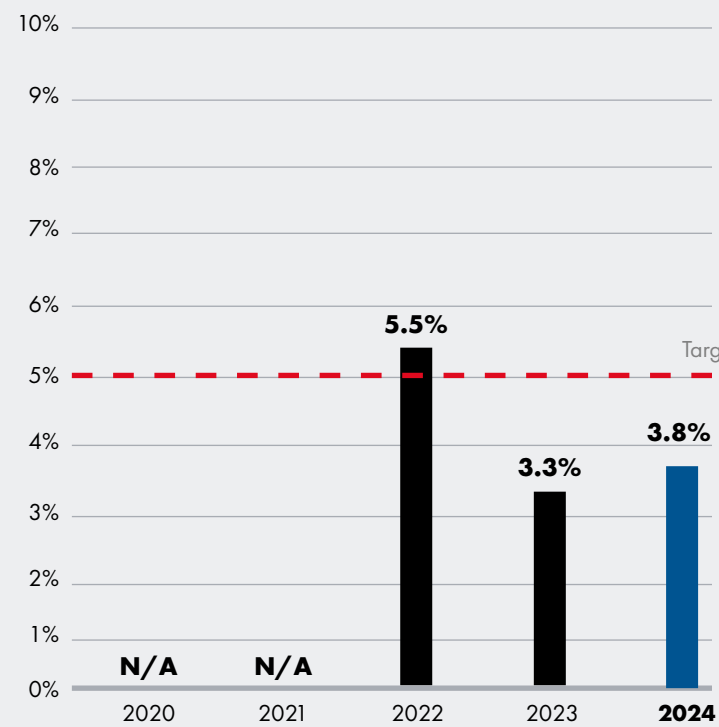
The specific nature of our business requires specific knowledge and craftsmanship. We invest in our people to keep them healthy, qualified and engaged throughout their careers. In 2024, alongside individual development programs, we offered various in-company training courses to strengthen our organisational capabilities.

We have designed new leadership programs tailored to our current and future managers. These programs are aligned with the Wagenborg DNA and the leadership qualities required to thrive

Retention rate seafarers



Regretted outflow rate





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in a rapidly evolving world. The first group has started the program, with more cohorts scheduled to follow in 2025. Additionally, two groups of young colleagues successfully completed the Personal Development Program. The program provides participants with valuable new insights to enhance their effectiveness.

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.

In 2024 an employee satisfaction survey took place for the third successive year to identify areas to improve employee satisfaction and make Wagenborg even more attractive to current and future colleagues.

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). This year, the survey has been expanded to include all business units, which may have impacted the score. Nevertheless, we still score significantly higher than the National eNPS industry benchmark of 13.

**ESG IN PRACTICE**

**Workplace conditions  
assessment scores above  
industry average**

Initiated by one of our key customers, Wagenborg was audited about her workplace conditions by the independent audit firm Intertek.

During three days, randomly selected employees were interviewed about various topics, including labour, wages & hours, health & safety, management systems, the environment and business practises.

The auditors reported Wagenborg management maintained a very cooperative and open attitude during the process.

The audit resulted in a 83/100 score, which is above the global average (82/100) and industry average score (78/100).





# Diversity

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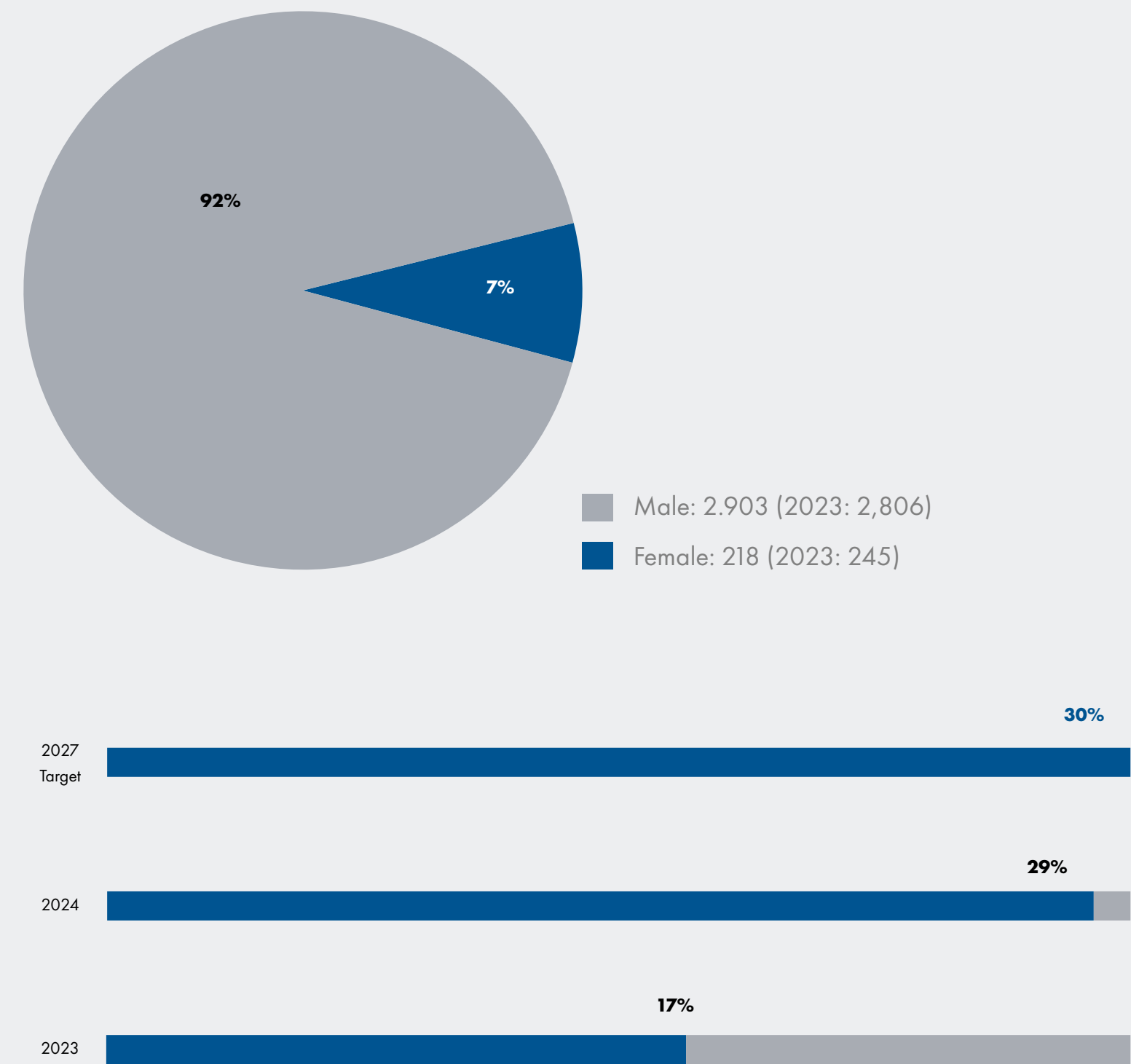
At Wagenborg all people are considered equal. This is reflected in our Group's core values. We are convinced that diversity adds to the strength of our teams and the quality of their decisions. Diversity has proven to be valuable on various levels including gender, age and cultural background.

In 2023 the ‘Growth Quota and Target Figure’ law has entered into force. Under this regulation Dutch companies report their progress on diversity to the Dutch Social-Economic Council (SER).

In 2024, we made progress on our diversity targets. We have come to an agreement with a female CFO for the executive board of directors, who started in the first quarter of 2025. Additionally, we appointed a female director for Wagenborg Passenger Services. These appointments increased the percentage of female senior managers from 17% in 2023 to 29%. This puts us within reach of our 30% target, planned for achievement by the end of 2027.

The shipping industry is traditionally a man's world. However, we plan to increase female participation by recruiting females via normal attrition. For relevant vacancies, we target to recruit the best person for the job with, all things equal, a preference for female candidates. Also, the company takes diversification into account in the composition of its selection commissions as a diversified selection commission stimulates a diversified outcome of the selection. Furthermore, executive search agencies are instructed to take the company’s diversity targets and preferences into account to further ensure that recruitment and selection processes help to create a well-balanced male / female and otherwise diversified organization.

7% of the total workforce consists of female employees which hold 29% of management positions





# Health & Safety

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STRATEGIC PRIORITIES

**Preventing serious incidents:**

Maintaining a fatalities rate of zero. We want every person working for Wagenborg to come home safely.

✔ **Achieved**

**Strive towards zero accidents:**

We focus on safe operations and aim to prevent dangerous situations by achieving a Lost Time Injury Frequency <5.0

✔ **Achieved**

**Absenteeism rate:**

We strive to ensure a safe and healthy work environment for all our employees resulting in an absenteeism rate <3.0%

✔ **Achieved**

Wagenborg strives for zero accidents. We want our people to return home safely after work. We do not compromise on safety and well-being of our people. At Wagenborg, safety is an integral part of day-to-day work.

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. We promote safe working standards amongst our clients and on all premises we are invited to work. In return, we expect an

active contribution to the safe performance of each and every task. Safety is an integral part of day-to-day work.

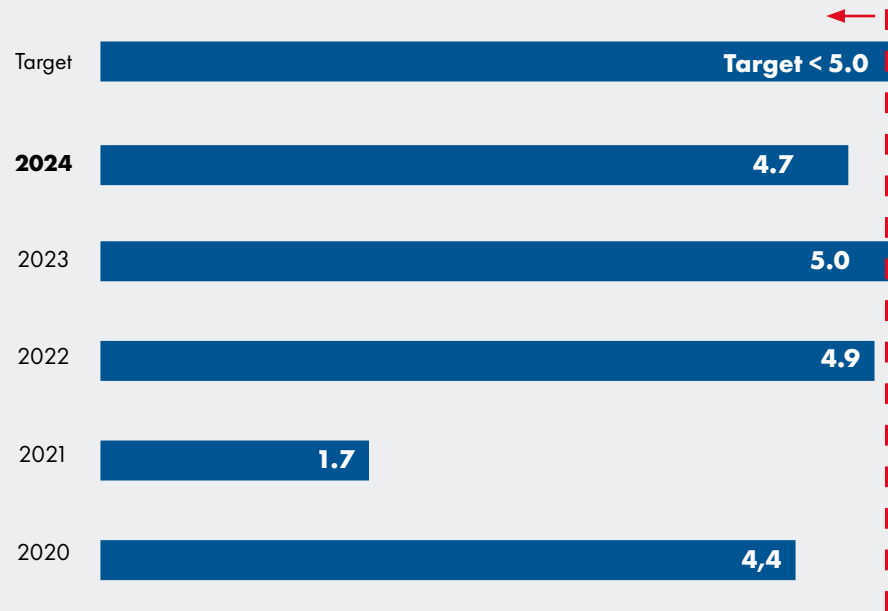
**Aiming for zero accidents**

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 a company level, which improves transparency and promotes the sharing of best practices among all divisions.

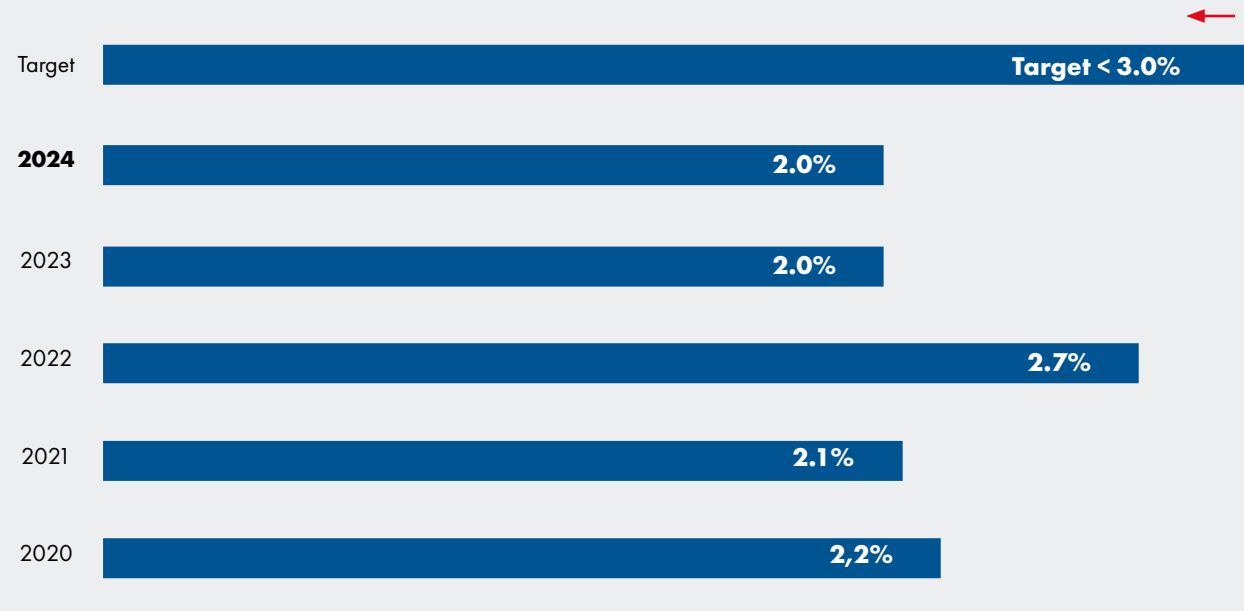
All divisions within the Wagenborg-group have their own Health and

Safety Department with highly skilled professionals at the helm. The operations of each division have their own characteristics when it comes to Health and Safety. We actively report safety incidents and seek to learn from them. All accidents, incidents and near misses are investigated and lead to corrective and preventive action. All Wagenborg divisions share experiences and lessons learned. In the meetings of the Safety Board the directors of the divisions together with the Board of Directors of Wagenborg discuss major incidents, trends and cross divisional standards. The HSEQ-employees of the divisions meet on a regular basis to

Lost Time Injury Frequency (LTIF)



Absenteeism rate





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discuss operational issues and learn from each others experiences. This process is overseen by the Corporate HSEQ manager reporting directly to the Board of Directors of Wagenborg.

We provide all our employees and subcontractors working at our vessels and locations with a safety training to familiarize with our safe way of working. All visitors to our vessels and location receive safety instructions prior to being admitted.

In 2024 the number of incidents including injuries in the Wagenborg group decreased. In 2023 we had to report 83 injuries leading to loss of working time, in 2024 we had to report 72 incidents with injuries. The Lost Time Injury Frequency (LTIF) was reduced to 4.7.

The number of incidents within our fleet has reduced, whilst the number of vessels under our responsibility has increased. We see this as confirmation that our efforts to increase the number of fixed crews are paying off.

As of 2025 Wagenborg will report on personal injuries according to the standards set by the Corporate Sustainability Reporting Directive (CSRD). This means a significant adjustment in the number of exposure hours reported to calculate the LTIF. The 2024 LTIF recalculated along the standards of CSRD leads to an outcome of 4.7 for the group.

Still, every injury is one too many. Therefore, various initiatives have been deployed to make 2025 an even safer year. Koninklijke Niestern Sander is working hard on improvement of their safety culture and risk awareness. Wagenborg Nedlift has introduced the ‘Pause button’, making it easier for colleagues to address and report dangerous situations. At Wagenborg Shipping the focus is on increasing the number of fixed crews to raise situational awareness and on a sequel to the successful ‘WATER’-training program.

**Absenteeism**

In 2024 Wagenborg reported an absenteeism rate of 2.0%. This outcome is an improvement of the outcome of 2023 (2.4%).

**ESG IN PRACTICE**

Hydrostatic painting results in a healthier workplace

Shipyard Royal Niestern Sander is continuously looking into improve working methods to make work and the work place more safe and healthy, often in close cooperation with her subcontractors.

In 2024, Niestern Sander introduced hydrostatic painting using an ionizing charge to magnetically apply paint to the steel. This results in considerably less spray and thus loss of paint. Applying the paint also has less consequences for the lungs and respiratory tract.





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**GOVERNANCE**

We operate based on responsible business practices



# Governance

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We operate based on responsible business practices. To ensure that we keep this promise various procedures have been agreed upon and an organizational structure compliant with Dutch and international law has been set up.

**Judicial structure**

Koninklijke Wagenborg B.V. has a two-tier board. The Board of Directors consists of mr. Egbert Vuursteen (CEO), mrs. Janneke Bouma-Hermes (CFO) and mr. Niels Wage (Managing Director Wagenborg Shipping). The Supervisory Board, consisting of five members 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 and information rights.

Wagenborg aims to have and maintain a constructive relationship with their employees. As such the divisions have four separate Works Council in which employees confer with management about on various divisional matters.

**Certification**

The operations of all Wagenborg divisions are certified by Lloyd’s Register annually under ISO 9001 and/or ISO 14001. This certification is preceded by a sequence of internal audits within all departments. ISO 14001 sets criteria for our environmental management system. It helps a selected part of our vessels and offices to improve the environmental performance through more efficient use of resources and reduction of waste.

In 2024, Lloyds Register performed an on-site visit to audit the compliance of the management system of Wagenborg Shipping against ISO 9001:2015 and ISO 14001:2015. During this assessment, it was determined (randomly) that Wagenborg's quality management system meets the requirements of the standard(s), 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.

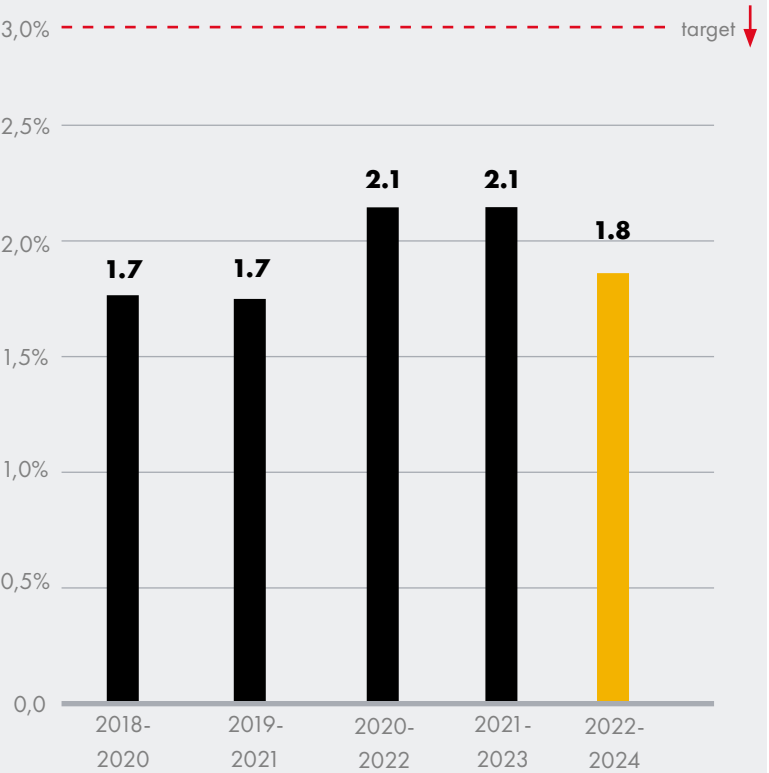
**Paris MoU**

Under the Paris Memorandum of Understanding (MoU), regular Port State inspections take place on board the vessels

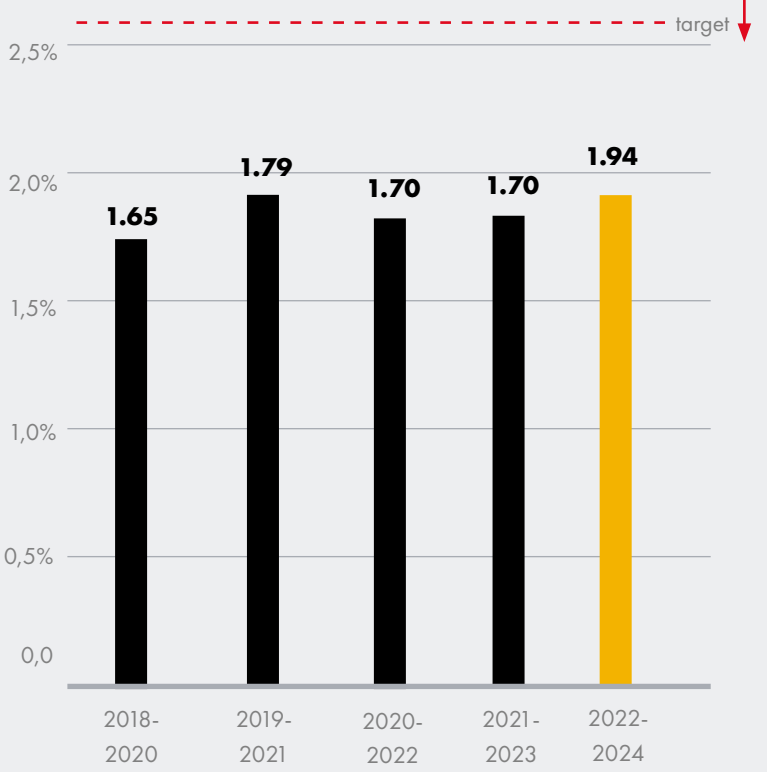
owned and managed by Wagenborg. In 2024 121 inspections have taken place on board Wagenborg vessels (2023: 102). The score on the Company Deficiency Ratio has changed from 1.70 to 1.94 (average deficiencies per inspection) in the period 2021-2024. With this result we performed on industry average. The score on the Company Detention Ratio has changed from 2.1 to 1.8 (average deficiencies per inspection) in the period 2021-2024.

Wagenborg Shipping is governed by the International Safety Management standards, as well as the Maritime Labour Convention (MLC). Wagenborg does not tolerate any form of modern slavery, within our own organization or with any of our suppliers. MLC-audits and –certifications ensure - among other measures - 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 country of residence of the seafarers. Compliance with these standards is audited on a regular basis through Port State Inspections.

**Paris MoU detention ratio**



**Paris MoU deficiency ratio**





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**Values and Code of Conduct**

Wagenborg has a culture based on the Group's core values of 'good seamanship'. The companies family values are represented in the focus on long term continuity and loyalty.

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 on a quarterly basis by management and board of Wagenborg divisions by 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 underlines that Wagenborg's employees comply with the Group's core values and do not take part in unethical transactions and practices. Our employees' conduct is in accordance with applicable national and international legislation. Wagenborg and her divisions insist on honesty, integrity and fairness in all aspects of business and expect the same of all those with whom we do business.

The values expected from our business relationships are laid down in our Suppliers' Code of Conduct. The Code expresses zero tolerance towards child labour and modern slavery. In 2024 there were no child or forced labour incidents reported (2023: 0, 2022:0).

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

In 2024 no incidents were reported related to bribery, corruption, fraud or money laundry. In addition, there were no whistleblower reports in 2024 within the Group (2023: 0, 2022:0).

Wagenborg does not tolerate inappropriate conduct such as bullying, discrimination or sexual intimidation. All our employees can address inappropriate behaviour at our Confidential Counselor, contributing to a safe work environment. In 2024 no discrimination or harassment incidents were reported (2023:0, 2022:0).

**Compliance – law and checks**

Wagenborg has adopted a system of compliance checks against Dutch, EU, US and other relevant country sanctions for all business relationships.

In 2024 around 4,500 companies and persons were vetted (2023: 4,000). Each quarter a sanction review takes place for

all existing customers and suppliers. The legal and compliance manager oversees all relevant compliance legislation and is the owner of the Whistleblower procedure introduced by Wagenborg in 2019. External independent counsellors ensure findings can be reported anonymously.





# Cyber security and privacy

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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. Against a global rise in sophisticated cyberattacks. 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 in close consultation with the Board of Directors and the Corporate IT manager. With company-wide measures for cybersecurity we protect systems and data while digitizing our internal processes and modernizing 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 a permanent part of the mandatory Document of Compliance (DOC) as drawn up by the International Maritime Organization (IMO).

In common business contacts, access to Wagenborg data is part of regular operations. In contacts where data is shared a non-disclosure agreement (NDA) is signed specifying the limits of the shared data. In specific cases a processing agreement is agreed to further define the use of shared data including time limits for keeping records of shared data.

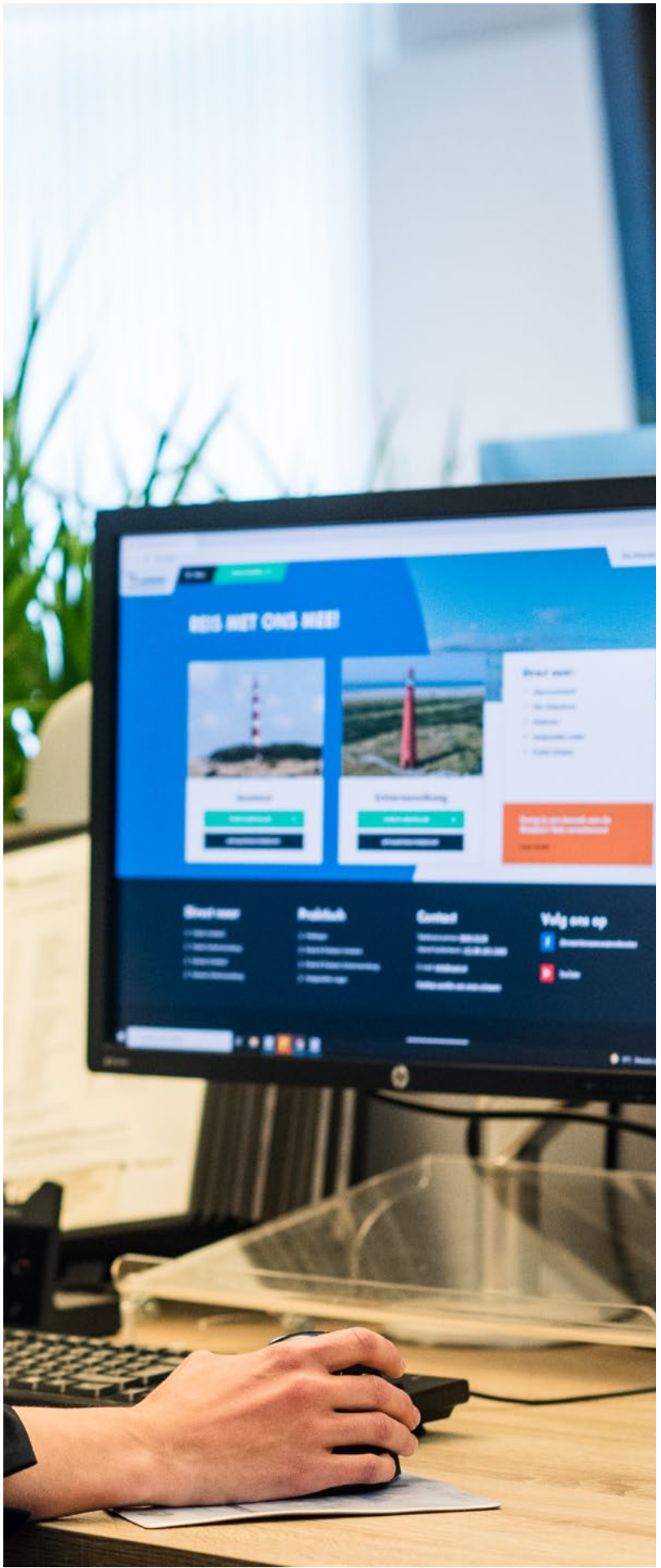
In 2024, we have reinforced the coverage of our 24/7 security operations, which monitor information systems for cyber events. A variety of communication measures and training sessions help our workforce to recognize and avoid possible cybersecurity risks. We have limited access to our systems and data 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 training. 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 emphasizes the importance of privacy and cybersecurity amongst our colleagues, suppliers and clients. In 2024 no possible breaches of the privacy policy have been reported. (2023:0, 2022:0). It has been established that none of these cases have led to unauthorized parties gaining access to confidential information.





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ROYAL WAGENBORG	Unit	2024	2023
<b>Energy consumption <sup>(1)</sup></b>			
Fuel oil (HFO, VLSFO) <sup>(2)</sup>	ton	81,837	92,220
Marine gas oil (MGO)	ton	125,084	118,989
Other fuels (Petrol (E10), Diesel (B7), Ad-Blue, GTL)	ton	5,131	6,530
Electricity (100% renewable)	kWh	6,722,101	6,636,894
Gas	m <sup>3</sup>	231,015	278,988
Water	liter	48,003	43,400
<b>Green House Gas Emissions</b>			
Direct GHG Emissions (Scope 1)	ton	670,984	686,738
• Wagenborg Shipping fleet <sup>(1)</sup>	ton	654,475	667,336
• Ferry fleet	ton	8,811	8,809
• Tugboat fleet	ton	3,896	3,364
• Crane, truck & car fleet	ton	5,824	7,227
Indirect GHG emissions (Scope 2)	ton	243	181
WAGENBORG SHIPPING	Unit	2024	2023
<b>Energy consumption <sup>(1)</sup></b>			
Electricity (100% renewable)	kWh	319,461	356,304
Gas	m <sup>3</sup>	37,087	40,826
Water	liter	10,760	12,430
<b>Green House Gas Emissions</b>			
Indirect GHG emissions (Scope 2) <sup>(3)</sup>	ton	-	-
<b>Energy Efficiency Operational Indicator</b>			
Emissions Shipping fleet per ton cargo carried <sup>(4)</sup>	gram	21,03	21,60
Distance travelled by Shipping fleet	miles	4,605,493	4,746,475
Cargo carried by Shipping fleet	ton	29,770,320	32,463,652
Relative CO <sub>2</sub> reduction (baseline 2008) <sup>(5)</sup>		-27.8%	-25.2%

SCOPE, BOUNDARIES AND DATA COLLECTION

- 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. Thus this includes all controlled shipping vessels that are owned or chartered in but excludes the vessels that were chartered out during the reporting year.
- The total fuel consumption in 2024 has been restated to include 10.353 tons of HFO fuel consumed by the Balticborg and Botniaborg.
- All used and purchased electricity is from renewable sources.
- We report on relative CO<sub>2</sub> emissions reduction using EEOI (Energy Efficiency Operational Indicator) methodology. EEOI is defined by IMO in MEPC.1/Circ. 684 and is calculated as gCO<sub>2</sub>/(Ton Cargo x Nm). In practice, we calculate EEOI on voyage level for Shipping vessels >5.000 GT owned and managed by Wagenborg in compliance with the GRI-standard and aggregate it in the following way:

$$\frac{(gCO_2v_{oy1} + gCO_2v_{oy2} + gCO_2v_{oy3})}{((Ton\ cargo\ x\ Nm)v_{oy1} + (Ton\ cargo\ x\ Nm)v_{oy2} + (Ton\ cargo\ x\ Nm)v_{oy3})}$$

- Estimates based on unaudited figures.

The data sources are:

- gCO<sub>2</sub> - based on fuel consumption, from departure voyage 1 to departure voyage 2, multiplied with the relevant CO<sub>2</sub> factor (3.114 for HFO, 3.151 for LFO and VLSFO and 3.206 for MGO)
- Ton cargo - calculated using live-data information regarding draft, displacement tables and lightweight, subtracting vessels weight and ballast water and fuel stock (in case live-data is not available, the chartered cargo is used in calculations)
- 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).



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ROYAL WAGENBORG	2024	2023
Number of employees (FTE)	2,750	2,651
Number of employees (headcount)	3,131	3,061
Seafarers	1,833	1,873
Gender - female (% based on headcount)	7%	8%
Contract - permanent (% based on headcount)	56%	56%
New employees (*)	585	727
Employees out of service	515	610
Absenteeism	2,00%	2,05%
Manhours (exposure hours) <sup>(1)</sup>	6,861,982	5,761,383
Lost time injury frequency (LTIF)	4.7	5.0
Total recordable case frequency (TRCF)	10.5	16.2
Number of fatalities	0	0
WAGENBORG SHIPPING	2024	2023
Gender - female (% based on headcount)	12%	12%
Manhours (exposure hours) <sup>(1)</sup>	4,577,960	3,732,848
Lost time injury frequency (LTIF)	1.7	3.2
Total recordable case frequency (TRCF)	6.8	13.4
Number of fatalities	0	0

SCOPE, BOUNDARIES AND DATA COLLECTION

All data in the report refers to our 2024 fiscal year, which runs from 1 January 2024 to 31 December 2024. The entities included in the organization’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 2024 sustainability report. Environmental data and energy consumption is stipulated for the assets owned and/or managed by Wagenborg. Social data is stipulated for the entire Group and pertains to own employees unless stated otherwise. Royal Wagenborg aims to provide data as accurate as possible by performing internal reviews to assure its accuracy and completeness.

1. In 2024 the scope of manhours was expanded according to CSRD to include employees loaned out to third parties.

(\*) New employees include new contracted seafarers



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