



UNITED GROUP

2025 ESG & SUSTAINABILITY REPORT

COVERING 2024 AND H1 2025 DATA

Your partner for decarbonizing heavy ocean transport



CONTENTS

3	Sustainability highlights
4	SASB
6	Management letter to stakeholders
9	Our business
12	Business model
14	CASE This is what makes us UNITED
17	Sustainability strategy and governance
18	Sustainability strategy
21	Sustainability approach
23	Value chain overview
24	Materiality assessment
25	Sustainability governance
26	1. Decarbonization
30	Decarbonization roadmap
31	Our decarbonization levers
34	CASE Fit for 55: Integrated action plan
36	CASE Scaling digital decarbonization
37	2. Our people
45	3. Health, safety, environment, and quality
47	Health and safety
51	Environment
55	Quality
57	4. Responsible business
60	Outlook



13

Learn about how the triple mezzanine deck significantly reduces the total volume of CO₂ emissions

About this report

Welcome to the UNITED GROUP's 2025 ESG & sustainability report.

The report presents the environmental, social, and governance (ESG) performance of the UNITED GROUP and provides insights on the UNITED GROUP's management approach to material sustainability matters for the full calendar year 2024 and first half of the year 2025. This report is prepared with reference to the UN Sustainable Development Goals (SDG) and for the first time in accordance with the Sustainability Accounting Standards Board's (SASB) Marine Transportation Standard.

The UNITED GROUP is a suite of established stand-alone companies, working in close cooperation to offer industry-leading competence, experience, and know-how in their respective fields of business. The UNITED GROUP is comprised of the United Shipping Group GmbH & Co. KG (USG) and its subsidiary companies United Heavy Lift GmbH & Co. KG (UHL), United Wind Logistics GmbH (UWL), United Heavy Transport GmbH (UHT), and United Engineering Solutions GmbH (UES).

SUSTAINABILITY HIGHLIGHTS

Decarbonization and emission reduction

NET-ZERO
2050

The UNITED GROUP is committed to achieving net-zero emissions in its operations by 2050.

Support the green transition

72%
RENEWABLE
CARGO

Over the past few years, we have increased the share of renewable cargo booked to 58% and the renewable cargo volume in US dollars to 72% for the first half of 2025.

Environmental performance

0
SPILLS

Zero spills of hydrocarbons or chemicals to water were reported from the UNITED GROUP's fleet in 2024 and 2025. All UNITED GROUP owned and managed vessels comply with the D-2 standard set out in the Ballast Water Management Convention.

Data protection

1 BREACHES,
THEFTS, OR
LOSSES

With 1 data incident in 2024, we remain committed to enhancing data protection and security.

Fleet renewal

19
NEW
BUILDINGS

The average age of the UHL fleet is about 4.5 years. Between 2019 and April 2024, the UNITED GROUP took delivery of ten new building F900 Eco-Lifter vessels. The average age of the UWL fleet is about 5 years.

Training

973 COURSES
COMPLETED

With 973 training courses completed in 2024, our teams actively expanded their skills and expertise throughout the year. This is reflected in a total of 1166 training hours and 12:42 average training hours per employee.

Safety performance

0.77 LTIF

With an LTIF of 0.77 in H1 2025 and 0.80 in 2024 for all operations, we remain committed to continuous safety performance across all operations.

Gender balance

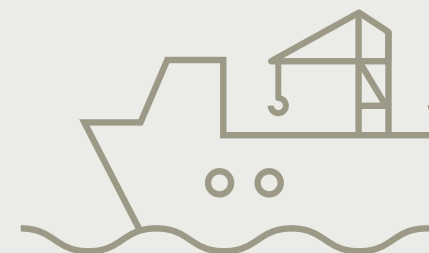
37% FEMALE
EMPLOYEES

In 2024, 37% of our onshore workforce and 11% of onboard positions are held by women, and we continue working to improve gender balance.

Employee satisfaction

1.9 JOB
SATISFACTION

With satisfaction consistently rated between 1.8 and 1.9 (on a scale from 1-5, with 1 being the most satisfied and 5 being the least satisfied) since 2021, we are committed to maintaining a positive work culture while continually seeking areas for improvement.



SASB MARINE TRANSPORTATION STANDARD

Disclosure topics, metrics and activity metrics for the UHL and UWL operated fleet

Table 1. Sustainability Disclosure Topics & Metrics

TOPIC	METRIC	UNIT OF MEASURE	2024	H1 2025	SASB CODE
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	313,312	164,837	TR-MT-110a.1
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	see page 29-32	se page 29-32	TR-MT-110a.2
	Total energy consumed	Gigajoules (GJ)	4,026,388	2,128,841	TR-MT-110a.3
		Percentage of heavy fuel oil (%)	100%	99%	TR-MT-110a.3
		Percentage renewable (%)	0%	1%	TR-MT-110a.3
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	n.a.	n.a.	TR-MT-110a.4
	Average Energy Efficiency Operational Indicator (EEOI)	Grams of CO ₂ per cargo ton-nautical mile	253.03	218.95	Additional
Air Quality	NOx (excluding N ₂ O)	Metric tons (t)	7,653	4,067	TR-MT-120a.1
	SOx	Metric tons (t)	806	439	TR-MT-120a.1
	Particulate matter (PM)	Metric tons (t)	132	71	TR-MT-120a.1
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	2,224	1,643	TR-MT-160a.1
	Percentage of fleet implementing ballast water (1) exchange	Percentage (%)	0%	0%	TR-MT-160a.2
	Percentage of fleet implementing ballast water (2) treatment	Percentage (%)	100%	100%	TR-MT-160a.2
	(1) Number and (2) aggregate volume of spills and releases to the environment	Number	0	0	TR-MT-160a.3
		Cubic metres (m ³)	0 m ³	0 m ³	TR-MT-160a.3

TOPIC	METRIC	UNIT OF MEASURE	2024	H1 2025	SASB CODE
Workforce Health & Safety	Lost time incident rate (LTIR)	Rate	0.80	0.77	TR-MT-320a.1
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI)	Metric tons (t)	0	0	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Currency (EUR)	0 EUR	0 EUR	TR-MT-510a.2
Accident & Safety Management	(1) Number of marine casualties	Number	3	3	TR-MT-540a.1
	(2) Percentage classified as very serious	Percentage (%)	0%	0%	TR-MT-540a.1
	Number of Conditions of Class or Recommendations	Number	15	8	TR-MT-540a.2
	Number of port state control (1) deficiencies	Number	40	10	TR-MT-540a.3
	Number of port state control (2) detentions	Number	0	0	TR-MT-540a.3

Table 2. Activity Metrics

METRIC	UNIT OF MEASURE	2024	H1 2025	SASB CODE
Number of shipboard employees*	Number	575 (47)	575 (49)	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	1,470,222	735,122	TR-MT-000.B
Operating days	Days	6,926	3,466	TR-MT-000.C
Deadweight tonnage	Thousand DWT	341,226	341,226	TR-MT-000.D
Number of vessels in total shipping fleet	Number	22	22	TR-MT-000.E
Number of vessel port calls	Number	699	306	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	19,209	19,209	TR-MT-000.G

* Please note: Number of shipboard employees directly employed on a permanent or temporary basis (e.g., a voyage contract) by UHL or UWL in brackets ().



MANAGEMENT LETTER TO STAKEHOLDERS

We aim to become the leading partner for decarbonizing heavy ocean transport

Dear stakeholders

As we present our ESG & sustainability report for the 2024 reporting period and the first half of 2025, we reflect on a year that tested the global resilience of our business, reshaped trade flows and reinforced the importance of sustainability in all that we do.

At UNITED GROUP, we are firmly committed to sustainability and decarbonization as key components of our business strategy. We believe that running a successful business and being a responsible corporate citizen go hand in hand.

As we look ahead to 2025, a milestone year in which UNITED GROUP will celebrate its 10th anniversary, we are both humbled and proud of our journey so far. This anniversary is not just a celebration of past achievements, but also a reminder of our responsibility to contribute meaningfully

to more sustainable heavy ocean transport, support our people and create lasting value for all our stakeholders.

Complex challenges and strategic action on global tensions or operational disruptions

The last few months have seen persistent geopolitical instability. Conflicts such as those between Ukraine and Russia, rising tensions in the Middle East and uncertainty in regions such as China and Taiwan, or India and Pakistan, have posed not only humanitarian concerns, but have also significantly impacted global shipping routes and trade flows. Escalating sanctions, trade restrictions, and regional conflicts create an increased risk of exposure, particularly in busy maritime areas.

Our strategic approach to these challenges is to always remain vigilant and well-informed. We conduct thorough sanctions and legal background checks, and we maintain

flexible operations to enable us to adapt swiftly as geopolitical realities shift.

Beyond geopolitics, global trade dynamics continue to evolve under the influence of protectionist policies, trade wars, new tariffs, and sudden regulatory changes. Such disruptions challenge traditional business models and may necessitate sudden changes to our routing strategies and contractual frameworks. We respond by continuously monitoring markets, engaging with regulatory developments, and maintaining operational structures that enable us to redirect cargo flows and services to alternative regions as necessary. Agility and the ability to take initiative remain essential pillars of our business resilience.

Port congestion remains a persistent issue in many parts of the world, causing further delays, rerouting, and increased costs. Compounding these challenges are weather-related disruptions and events, which are becoming more frequent and severe due to climate change and are of material risk and impact for the entire shipping industry. To address this and enhance crew safety and confidence in decision-making, particularly in rising adverse weather scenarios, we continue to invest in digital tools for weather routing, vessel motion safety, and cargo protection.

Commitment to decarbonization and sustainability

Sustainability is not just a box to be ticked — it is becoming increasingly embedded in the DNA of the UNITED GROUP year on year. We recognize that our industry has

a significant environmental footprint, and that we play a crucial role in mitigating the negative impacts of climate change and preserving the biodiversity of the oceans and coastal regions in which we operate our fleet.

Environmental regulations are becoming increasingly rigorous each year, driven by new policies from the EU, the IMO, and various national governments. While these evolving standards present operational challenges, we also see them as opportunities to demonstrate our commitment to sustainability and differentiate ourselves as a forward-thinking industry leader. We believe that taking early action on sustainability is not just about being responsible — it is a strategic advantage that helps us stay ahead of our competitors.

However, a significant question remains: who will pay for decarbonization? Transitioning to lower-carbon operations requires substantial investment, not only in cleaner fuels and new energy efficient technologies, but also in operational changes and infrastructure development. Clearly, the costs and benefits of this transformation must be shared across the value chain. We are therefore actively engaging with and supporting our customers and partners in these discussions, ensuring that sustainability becomes a joint mission rather than a burden for any single party to bear alone.

Managing fuel volatility, infrastructure challenges and EU Fit for 55 obligations

Fuel costs remain one of the largest expenses in shipping, and 2024 was characterized by considerable volatility in



As we approach our 10-year anniversary in 2025, we are at a pivotal point in our journey. Over the past decade, the UNITED GROUP has grown into a global brand in heavy ocean transport, driven by innovation, a commitment to sustainability, and the unwavering dedication of our teams.

Andreas Rolner

Managing Director of United Shipping Group

bunker prices. At the same time, the expansion of the EU Emissions Trading Scheme (EU ETS) as part of the European Union's 'Fit for 55' package introduces new costs and complexities into voyage economics and pricing models. The FuelEU Maritime regulation, which is intended to incentivize the use of renewable and low-carbon fuels, is also on the horizon for beginning of 2025.

As our industry transitions gradually to alternative fuels such as LNG, methanol, and ammonia, we are all facing the dual challenges of higher prices and the limited availability of these greener fuel options. Infrastructure constraints, particularly ageing port facilities and insufficient alternative fuel infrastructure, remain significant obstacles to the sustainable transition of the maritime industry. Many ports, particularly smaller and regional ones, still lack the necessary infrastructure for these alternative fuels.

At UNITED GROUP, we began the process of establishing an in-house EU ETS handling procedure in early 2023, with the support of a German start-up specializing in emission compliance and DNV as verifier. Alongside this, we have refined our bunker procurement strategy to ensure price stability wherever possible, supporting our transition towards alternative fuels in a financially responsible manner. Furthermore, we have successfully tested biofuel blends on board our vessels.

Looking ahead

As we approach our 10-year anniversary in 2025, we are at a pivotal point in our journey. Over the past decade, the UNITED GROUP has grown into a trusted partner in heavy

ocean transport. This growth has been driven by innovation, a commitment to sustainability, a strong sense of responsibility and the dedication of our teams at sea and ashore. To put it in numbers, since 2022, we have increased the share of renewable cargo booked to 58% and the renewable cargo volume in US dollars to 72% for the first half of 2025. In terms of the actual cargo shipped, we increased the number from 25% to 57% compared to the 2022 data, which is related to an increase from 34% to 61% in US dollar volume, which not only underlines the transition shift but also reflects the importance of the UNITED GROUP as a trusted business partner.

However, the path ahead will not be without challenges. The path towards decarbonization and sustainable operations is complex, requiring significant effort, investment, and collaboration. Yet we are confident that the future also holds tremendous opportunities for our business, our people and the communities we serve.

We have the utmost faith in our team's ability to overcome these challenges with skill, creativity and an unwavering commitment to sustainability. Together, we will continue to transform our operations, create value for our customers, and contribute positively to society and the environment.

We would like to thank our employees, customers, partners, and all stakeholders for their trust, support and collaboration over the past decade. We look forward to celebrating our 10th anniversary with you in 2025 and to embarking on the next chapter of our sustainable journey — UNITED.

Sincerely,

Managing Directors The UNITED GROUP

Andreas Rolner, Lars Bonnesen, Dr. Nicolas Dallmann, Christoph Puschmann
Managing Directors of UHL

Christoph Puschmann, Andreas Rolner, Dr. Nicolas Dallmann
Managing Directors of UWL

Thomas Heck, Hendrik von Brauchitsch
Managing Directors of UES



OUR BUSINESS

Since our inception in 2015, the heavy lift specialists of the UNITED GROUP have emerged as pacesetters in heavy lift shipping. Through the launch of four dedicated divisions, the formation of major international partnerships, and the development of a state-of-the-art fleet, we have become global leaders in the maritime heavy lift sector.

The UNITED GROUP is a suite of established stand-alone companies, working in close cooperation to deliver industry-leading competence, experience, and know-how across their respective fields of expertise. Together, we provide a comprehensive one-stop solution for heavy ocean transport, seamlessly integrating advanced engineering solutions into our service portfolio. Our mission is to build and sustain long-term business relationships through a relentless focus on customer satisfaction and operational excellence.

Our core expertise lies in heavy ocean transport, offering a comprehensive one-stop solution that seamlessly integrates engineering solutions into our service portfolio.

Our headquarters in Hamburg, Germany, along with our global network of sales offices and partners, manages complex transport contracts worldwide. We maintain rigorous compliance standards, meticulously screening all contracts against UN, EU, and US sanction lists to ensure full adherence to international regulations. Any contracts found to violate embargoes or sanctions are categorically rejected.

Operating at the forefront of the heavy lift industry means we also recognize our responsibility to contribute to sustainable global trade. We are committed to embedding environmental, social, and governance (ESG) principles into every aspect of our operations. From enhancing energy efficiency across our fleet to upholding the highest standards of safety, integrity, and social responsibility, we strive to drive progress in sustainable maritime logistics.

In this chapter, we share an overview of our business operations, market presence, and strategic priorities, as well as our vision for integrating sustainability into our business model to create lasting value for our customers, stakeholders, and the planet.

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



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



United Shipping Group GmbH & Co. KG (USG) is the holding company that manages all administrative tasks of the UNITED GROUP companies. These tasks include Administration, Finance, Human Resources, HSE and Quality Management, ESG management, Legal and Insurances, IT, Marketing, and Facility Management.



United Wind Logistics GmbH (UWL) operates a fleet of three specialized deck carriers and offers fully integrated logistic concepts for the offshore wind industry. UWL specializes in the ocean transport of offshore wind components such as blades, nacelles, towers, and foundations.



United Heavy Transport GmbH (UHT) focuses on providing fully integrated solutions and consulting services for maritime transport and project management. Our network of long-standing, trusted partners, paired with a strong in-house engineering and project management performance, enables us to provide turnkey solutions to our customers.



United Engineering Solutions GmbH (UES) is the engineering arm of the UNITED GROUP. The company is comprised of over 30 naval architects, marine engineers, and port captains who provide a range of sophisticated technical ocean transport solutions to both their sister companies and external clients.



United Heavy Lift GmbH & Co. KG (UHL) focuses on the ocean transport of heavy and oversized project cargoes and successfully serves shippers from various industries. With over 20 vessels, UHL operates one of the youngest and most environmentally friendly MPP heavy lift fleets on the market.



UHL Crewing GmbH (UHL Crewing) is the UNITED GROUP'S crewing department and works exclusively for the UNITED GROUP fleet. We are committed to developing and retaining heavy lift experts onboard our vessels to realize the full potential of our fleet. A highly motivated and dedicated team, willing to go the extra mile and continuously looking for creative solutions, is an essential part of the success of any project.



United Marguisa Lines ApS (UML) is the result of the Joint Sailing Agreement between UHL and Marguisa Shipping Lines. UML offers semi-regular MPV services between Northern Europe, the Mediterranean, and Africa with a fleet of four long-term chartered vessels.



United O7 is a strategic collaboration of UHL and Ocean 7 Projects covering all market segments of the heavy lift industry, offering clients an even larger and more diverse fleet, and providing their combined expertise and experience. The United O7 agency network is all about providing our clients with the benefits of our large, combined fleet and combined expertise. United O7 agencies are located in Kuala Lumpur (with subdivisions in Beijing, Shanghai, and Tokyo), Singapore, Dubai, Genova, and Houston.

OUR BUSINESS

Established in 2015



111

**Directly employed by
UNITED GROUP companies**
(vs 99 in 2023)

37

**UHL agencies, UO7
and UML offices**
(vs 33 in 2023)



F900 Eco-Lifter



Deck Carrier



UML 160



Deck Carrier

Fleet

UHL operates a fleet of nineteen state-of-the-art F900 Eco-Lifter sister vessels (built 2018 to 2024). The F900 Eco-Lifter class was designed and built based on latest technology and the most fuel-efficient propulsion technology. The carbon footprint of the F900 Eco-Lifter class is 30-50 percent smaller compared to the existing heavy lift fleet in the market. An increased cargo intake of around 40 percent makes the F900 Eco-Lifter class ideally situated to accommodate voluminous cargo, such as next-generation turbines and blades. This significantly reduces the bunker consumption per transported set.

This makes the vessel type one of the most efficient in the industry.

UML operates four UML 160 MPP heavy lift vessels on a long term basis and also utilizes time and trip charter vessels to maintain the semi liner-service towards Africa.

UWL operates a fleet of three specialized deck carriers that have been designed to meet the very specific requirements of the offshore wind industry. The vessels combine an optimized hull design and diesel electric propulsion. The vessels are IMO Tier III compliant and are equipped with a selective catalytic reduction (SCR) system.

UNITED GROUP COMPANIES

Germany HQ

UHL
UWL
UHT
UES
Subsidiaries

Denmark

UHL

USA

UHT

India

UES

UNITED O7 AGENCIES

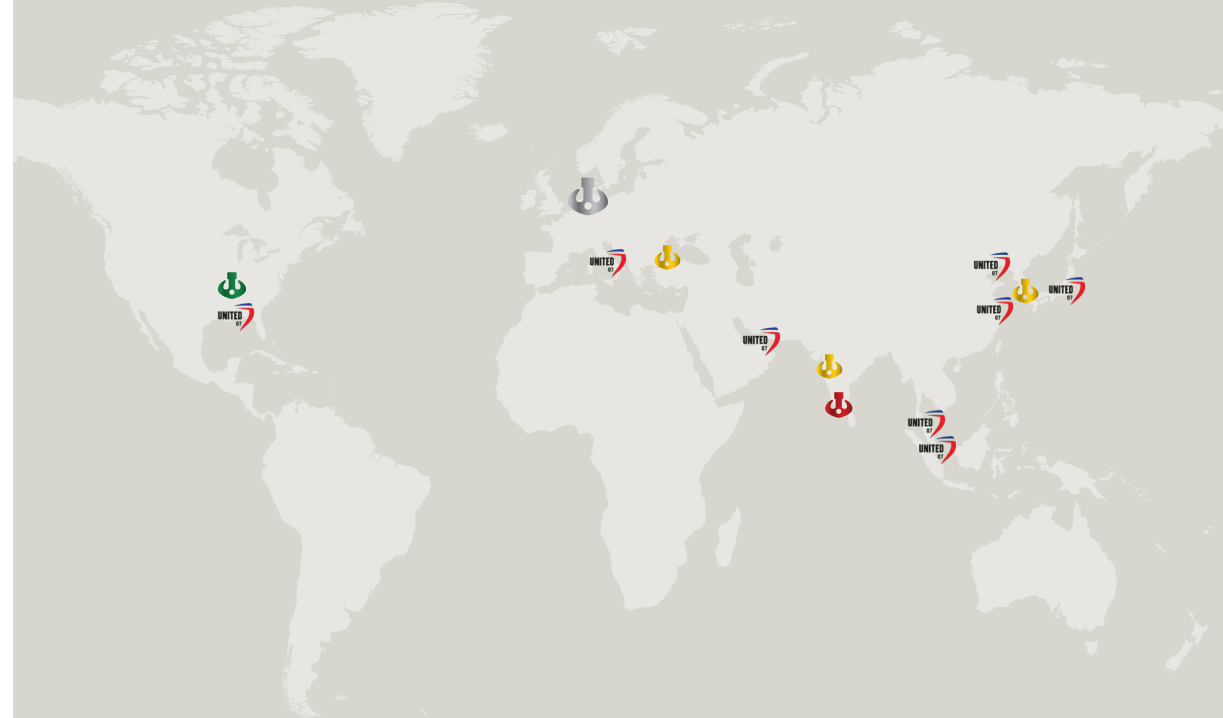
Malaysia
China
Japan
Singapore
UAE
USA
Italy

UML OFFICES

Denmark
Spain

UHL AGENCIES

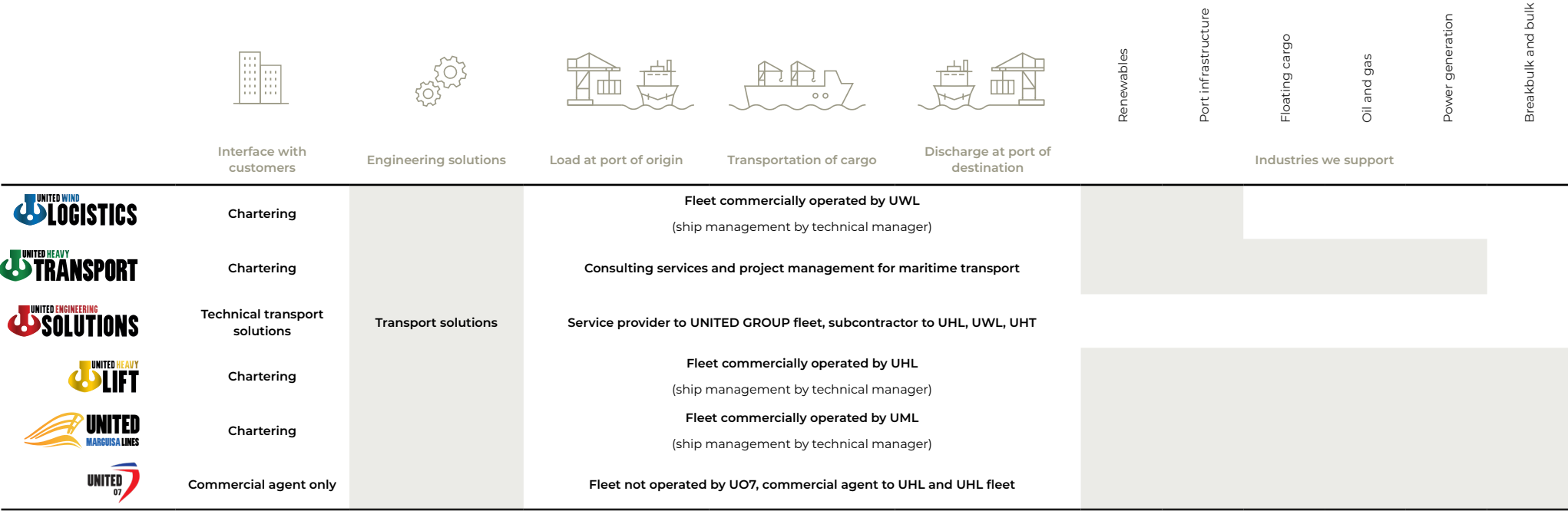
India
South Korea
Turkey



BUSINESS MODEL

The UNITED GROUP is a suite of established standalone companies, working in close cooperation to offer our clients industry-leading competence, experience, and know-how in their respective fields of business. Our services include chartering, cargo operations, project

management, technical supervision, and engineering solutions for sophisticated ocean transport projects. Our business model supports our vision of providing safe, high-quality, and ecologically friendly ocean transport solutions that create value for our customers.





Provides administrative services to the subsidiary companies of the UNITED GROUP (UHL, UWL, UES, and UHT).



Creating cost-efficient and tailor-made ocean transport solutions for the offshore wind sector.

Optimizing voyage execution and vessel performance to improve carbon footprint and reduce emissions.

Ensuring vessels comply with flag state, international, as well as project-specific requirements through close cooperation with United Engineering Solutions and our technical manager.



Focusing on heavy maritime transport solutions, fully integrated maritime project management solutions, and consultancy.



Offering specialized expertise in vessel design, modification, and upgrades to meet specific operational project requirements.

Providing comprehensive cargo and structural engineering to optimize vessel utilization, incorporating versatile and modular cradle designs focusing on material lifecycle to minimize carbon footprint from material production.

Delivering engineering project management and general cargo engineering, ensuring seamless alignment with operational needs.

Providing expert transport consultancy and cargo operations supervision for the UNITED GROUP fleet.



Creating cost-efficient and tailor-made ocean transport solutions for our customers' heavy, complex, and oversized cargo components.

Providing great planning reliability and flexibility in the way we prepare and execute ocean transportation with a fleet of our F900 Eco-Lifter sister vessels.

Optimizing voyage execution and vessel performance to improve carbon footprint and reduce emissions.

Ensuring vessels comply with flag state, international, as well as project-specific requirement through close cooperation with United Engineering Solutions and our technical manager.



Providing crew management solutions for our F900 Eco-Lifter vessels.

Developing and retaining heavy lift experts onboard.

Providing crew training and crew planning for the UNITED GROUP fleet.



The result of the Joint Sailing Agreement between UHL and Margaisha Shipping Lines. UML offers semi-regular MPV services between Northern Europe, the Mediterranean, and Africa with a fleet of four long-term chartered vessels.



Offering ocean transport solutions covering all market segments of the heavy lift industry for the United Heavy Lift F900 Eco-Lifter as well as for the Ocean 7 Projects fleet.

THIS IS WHAT MAKES US UNITED

EFFICIENT CARGO INCREASE TO ENABLE LOWER-EMISSION TRANSPORT

Since the last quarter of 2024, United Heavy Lift is supporting our client Siemens Gamesa Renewable Energy on the Ørsted's Greater Changhua 2b and 4 offshore wind farms, which marks a milestone for them, as their SG 14-236 wind turbine model is installed offshore for the first time.

This project marks not only something special for our customer, but also for the UNITED GROUP as our experts from our engineering arm United Engineering Solutions (UES) developed the first triple mezzanine deck to transport the contracted B115-type blades.

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

re-usable and can be shipped worldwide. Seven stacking systems have been produced so far.

For this offshore windfarm project, up to 12 of the approximately 22 contracted shipments will utilize the triple mezzanine deck. This amounts to a contract volume of 66 nacelles and 198 blades in total. The loading ports are Cuxhaven, Germany and Aalborg, Denmark, with discharge taking place in Taichung, Taiwan.

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



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

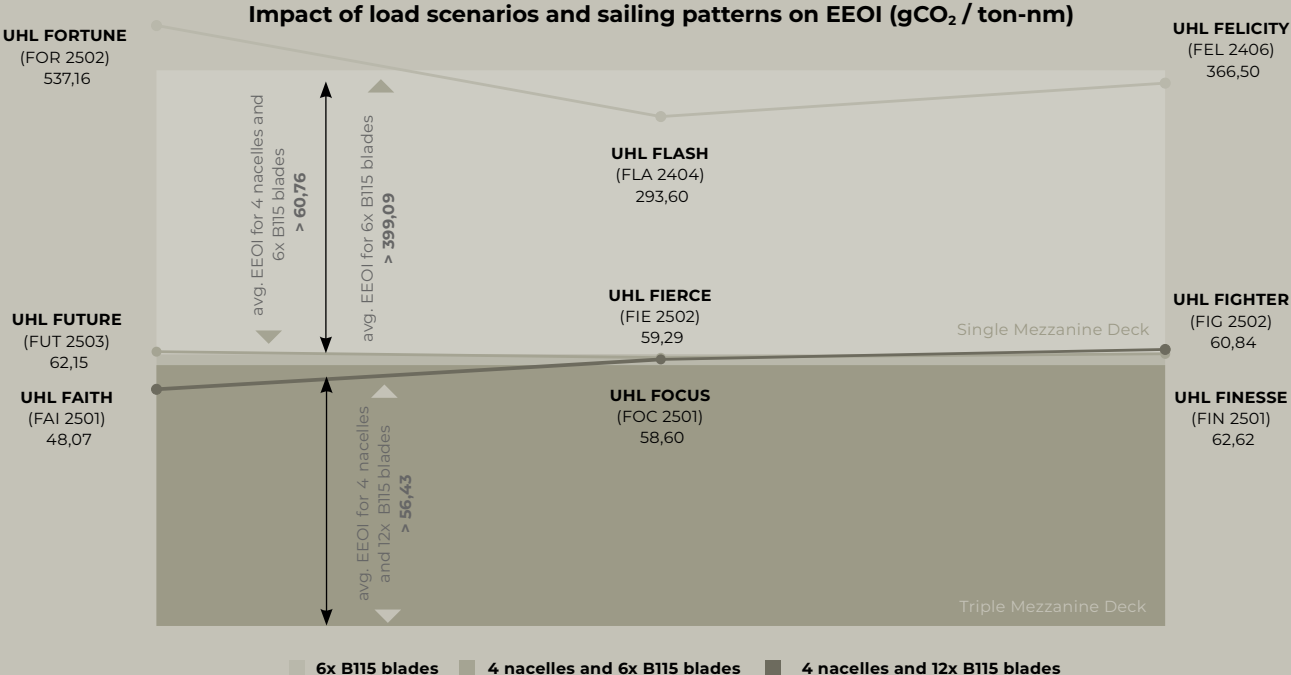
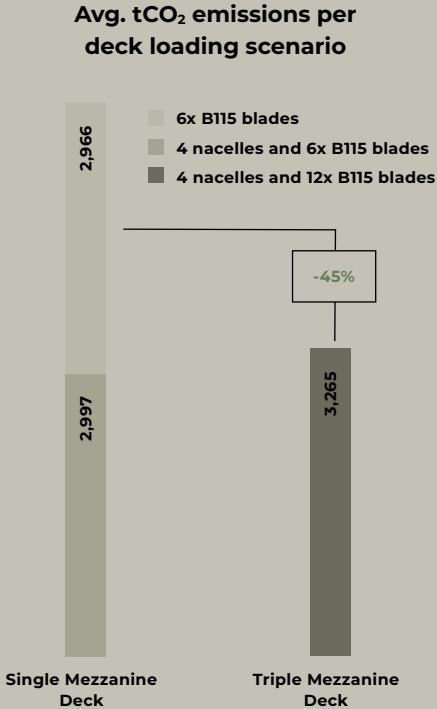
When looking at the analysis of the EEOI (Energy Efficiency Operating Indicator) for different project voyages, it highlights the significant carbon efficiency gains achieved by

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

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



Leif Müller
Global Director Commercial
of United Heavy Lift



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

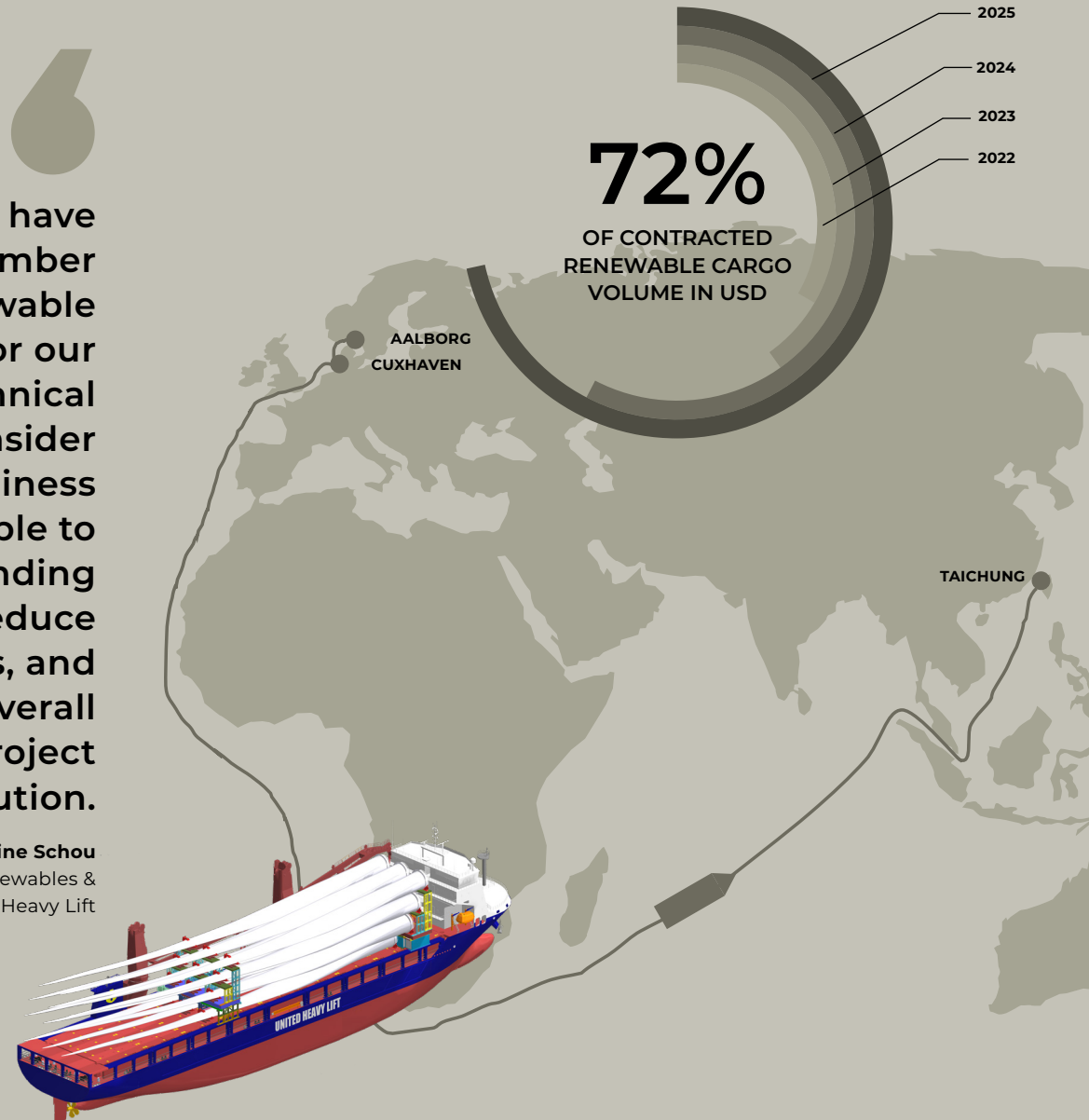
At UNITED GROUP, we take our ESG commitments seriously and integrate them into our everyday work across every business unit. By focusing on environmental responsibility, social impact, and sound governance, our approach is designed not only to improve our own practices but also to help our partners pursue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

Over the past few years, we have increased the share of renewable cargo booked to 58% and the renewable cargo volume in US dollars to 72% for the first half of 2025. In terms of the actual cargo shipped, we increased the number from 25% to 57% compared to the 2022 data, which is related to an increase from 34% to 61% in US dollar volume.

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

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

Christine Schou
General Manager Renewables & Wind of United Heavy Lift





SUSTAINABILITY STRATEGY AND GOVERNANCE

SUSTAINABILITY STRATEGY

Regulatory compliance as an enabler for sustainability and as a competitive advantage

As announced in the Outlook section of our previous report, we are increasingly focusing on achieving Corporate Sustainability Reporting Directive (CSRD) compliance and aligning with the European Sustainability Reporting Standards (ESRS). This approach is not only driven by a desire for 'regulatory compliance', but also by the clear intention of 'compliance as opportunity' to enhance and reinforce our commitment to sustainability. Below, we provide an overview of what has been achieved in this regard in the 2024 reporting year and up until the first half of 2025. This will be subject to future reporting obligations and will accompany our charted pathway.

Double Materiality Assessment

The UNITED GROUP conducted its first Double Materiality Assessment (DMA) in the second half of 2024, based on the ESRS standards as per May 2024, facilitated by an external sustainability consultancy. The DMA examines the materiality of each potential ESG topic relevant to the UNITED GROUP's business model and value chain across two dimensions, independently from one another:

- **Impact materiality perspective (inside-out):** the impact of the business on people and the environment

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

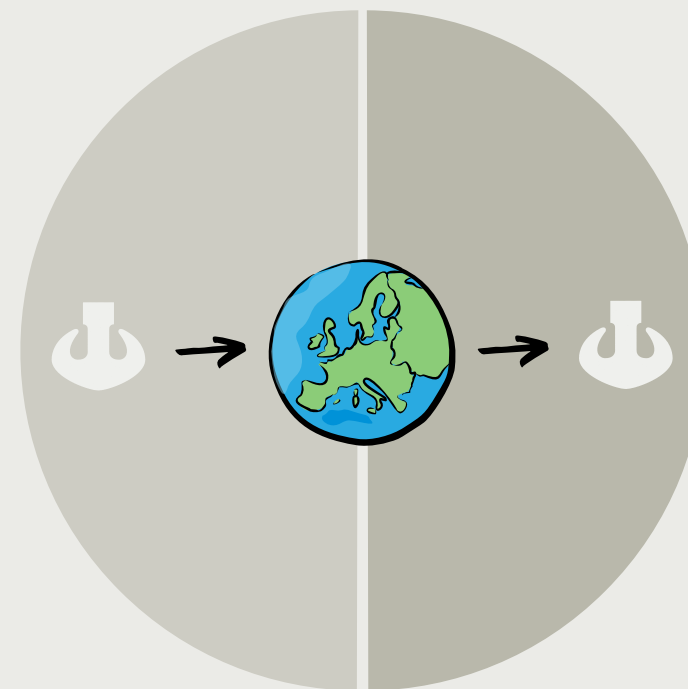
An ESG topic might be material from either the impact perspective, the financial perspective, or both (double materiality). Materiality for the UNITED GROUP was determined based on an assessment of specific Impacts, Risks, and Opportunities (IRO) identified for the sustainability matters.

Led by a project coordinator from our HSEQ & ESG team, the assessment engaged stakeholders from various departments, e.g., Project Management, Fleet Management, Human Resources, and Crewing. The DMA process was clustered into four steps:

1. **Mobilization & hypotheses:** Understanding the relevant sustainability matters for the UNITED GROUP by reviewing impacts, risks, and opportunities (IRO) based on industry knowledge, internal documents, and desktop research.

INSIDE-OUT
Impact perspective

OUTSIDE-IN
Financial perspective



Effects of the company on
... the environment
... people

Effects of
... the environment
... people
on the company

2. **Stakeholder engagement:** Assessing the relevance and IRO hypotheses through interviews with stakeholders and reviews of additional documents.
3. **Workshop:** Presenting a preliminary Double Materiality Assessment and validation of rationale and prioritization of IRO's with the leadership of the UNITED GROUP to validate the results.
4. **Finalize & document:** Finalizing the process description, documentation, and visualization of the DMA process and results in line with ESRS requirements.

A detailed process description as per ESRS 2 IRO-1, and a list of the material IROs and their interaction with our strategy and business model, as per ESRS 2 SBM-3, will be disclosed in the next reporting period.

GAP Analysis

As an internal 'compliance readiness check' and integral next step, the UNITED GROUP performed a gap analysis to highlight gaps in the existing sustainability reporting structure compared to the requirements of the ESRS and linked

data points, in order to identify areas where further action is required and to develop a roadmap for gap closure.

Resilience Assessment

The resilience assessment is the result of our DMA, our latest ESG & sustainability report, and interviews with key stakeholders identified by the working group and will feed into our first ESRS aligned sustainability statement for 2025. The objective of the assessment is to ensure long-term sustainability and operational stability, and to evaluate how well the UNITED GROUP can withstand or adapt to significant risks and challenges, such as climate change. It also assesses the capacity of the UNITED GROUP's organizational strategies and business model to manage significant impacts, risks, and opportunities related to environmental, social, and governance aspects.

DOUBLE MATERIALITY ASSESSMENT (DMA)

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

GAP ANALYSIS

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

RESILIENCE ASSESSMENT

The resilience assessment, based on our DMA, latest ESG & sustainability reports, and stakeholder input, evaluates UNITED GROUP's ability to manage key ESG risks and will be part of our first ESRS-aligned sustainability statement.

With the initial sustainability strategy, which the UNITED GROUP enhanced in 2022, we initiated one of the biggest changes in our corporate history.

The UNITED GROUP's sustainability strategy, outlined in the forthcoming pages, sets out specific ambitions and actions that underpin our efforts to integrate sustainability into our business strategy.

The strategy involves a holistic approach that integrates sustainability into all aspects of the business, recognizing the interconnectedness of economic, social, and environmental factors. Our commitment extends to continually enhancing our sustainability performance. By consistently monitoring, measuring, and evaluating our practices, we identify opportunities for improvement and innovation. This dedication to continuous improvement is not only a reflection of our responsibility as corporate citizens; it is also a strategic imperative for the long-term viability and success of our company.

Our most significant impact is around decarbonization, primarily within our fleet operations. We have therefore set ourselves the overarching goal of achieving climate-neutral ocean transport by 2050. This goal will be reflected in an updated and reviewed decarbonization plan, aligned with

evidence-based evaluations and a defined benchmark for the baseline. At the same time, we remain committed to contributing significantly to our customers' decarbonization goals and aligning with relevant regulatory initiatives.

Our corporate sustainability framework supports these ambitions and goals, reinforcing our competitive advantage as a sustainability leader in the industry.

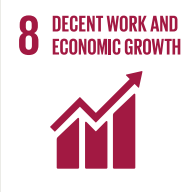
Over the course of 2024, we established a solid foundation and process to support our continuous drive to transparency in our emissions data for Scope 1, 2, and 3, in accordance with the GHG Protocol, which we will continue to refine in the coming years.

By setting ambitious goals that align with specific UN Sustainable Development Goals (SDGs), we demonstrate our dedication to responsible management. We identify areas where we can have a meaningful and positive impact through our resources, expertise, and experience. The following pages provide a detailed exploration of our sustainability strategy and alignment with the UN SDGs, highlighting how these goals guide our initiatives and underscore our commitment to responsible and impactful business practices.



**GENDER
EQUALITY**

Achieve gender equality and empower all women and girls



**DECENT WORK AND
ECONOMIC GROWTH**

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



CLIMATE ACTION

Take urgent action to combat climate change and its impacts



LIFE BELOW WATER

Conserve and sustainably use the oceans, seas and marine resources for sustainable development

SUSTAINABILITY APPROACH

We take responsibility for our actions in line with our values and commitments and have prioritized the following topics that drive long-term value for our business and stakeholders and where the UNITED GROUP has the strongest potential to contribute towards achieving the SDGs.

THE UNITED GROUP AS A SUSTAINABILITY LEADER

1. DECARBONIZATION



Our goals

- Decarbonize our fleet and reach net-zero by 2050
- Help our customers to reach their decarbonization goals
- Support shipping industry decarbonization initiatives
- Support SDG 13

Our actions

- ✓ Create full emission data transparency
- ✓ Set emission reduction targets across all Scopes and reduce emissions
- ✓ Provide best-in-class energy efficient transport solutions
- ✓ Develop low-carbon solutions for our customers

2. OUR PEOPLE



Our goals

- Be the employer of choice in the maritime heavy lift industry
- Support SDG 5
- Support SDG 8

Our actions

- ✓ Maintain an engaged workforce
- ✓ Drive diversity and equality across our teams

3. HEALTH, SAFETY, ENVIRONMENT, AND QUALITY



Our goals

- Ensure a safe workplace for our people
- Uphold our high environmental standards
- Achieve quality in everything we do
- Support SDG 14
- Support SDG 8

Our actions

- ✓ Ensure a safe onshore and offshore environment
- ✓ Protect the environment
- ✓ Provide the highest quality service to clients

4. RESPONSIBLE BUSINESS

Our goals

- Make sustainability an integral part of how we work
- Ensure that our core values are upheld by our suppliers
- Live by our Code of Conduct through ethical and responsible business practices

Our actions

- ✓ Uphold a clean track sheet of ethical business practices
- ✓ Establish and maintain a robust ESG governance structure
- ✓ Ensure sustainable procurement



1. DECARBONIZATION

The majority of the UNITED GROUP's emissions are generated by fuel combustion on board our owned and managed vessels during their operations (Scope 1 emissions). Scope 1, Scope 2, and Scope 3 refer to specific categories of emissions defined in the GHG Protocol Corporate Standard. Focusing our emissions reduction efforts on our direct emissions (Scope 1), is where we can have the biggest impact.

We aim to become the leading partner for decarbonizing heavy ocean transport and play a central role in developing new low-carbon solutions for our customers, in support of our commitment to SDG 13: Climate action.

We commit to achieving net-zero emissions across our operations by 2050, bringing the UNITED GROUP in line with the Paris Agreement. Our decarbonization levers and roadmap lay out the UNITED GROUP's plans to achieve this goal.



2. OUR PEOPLE

Our people are our most valuable asset. They are key to introducing and realizing the full potential of new technologies and new vessels that will decarbonize our fleet, and they are the driving force behind our operational and safety performance.

It is the UNITED GROUP's responsibility to foster an environment where all our employees can thrive and are valued for their contribution. Our ambition is to be the employer of choice in the maritime heavy lift sector, with a focus on diversity, equality, and well-being. This ambition is in line with the UNITED GROUP's support for SDG 5: Gender equality.

We conduct our business with respect for human rights and in compliance with international labor standards, in line with our support for SDG 8: Decent work and economic growth.



3. HEALTH, SAFETY, ENVIRONMENT, AND QUALITY

SAFETY STARTS WITH YOU AND ME. Our health and safety performance is the foundation for delivering our services to our customers. Therefore, providing healthy, safe, and secure working conditions is an essential part of our business and supports our commitment to SDG 8: Decent work and economic growth. Our approach to health and safety includes requirements for our technical managers to maintain and uphold the UNITED GROUP's high health and safety standards on board our owned and managed vessels. The UNITED GROUP also supports industry health and safety initiatives.

The UNITED GROUP seeks to minimize our negative environmental impact. We are committed to eliminating any potential pollution from hydrocarbons and chemical spills, to minimize SOx and NOx emissions, manage waste materials and ballast water, and responsibly recycle our vessels, in support of our commitment to SDG 14: Life below water.

We think before we act. Our activities are planned, organized, and performed in a safe and environmentally friendly manner – from management to employees and the crew on board our vessels. Our health, safety, security, environmental, and quality policies are supported by in-house, experienced, qualified specialists who ensure that the transport of our clients' goods is managed without harm to environment, without hazard to personnel, and without risk to cargo.

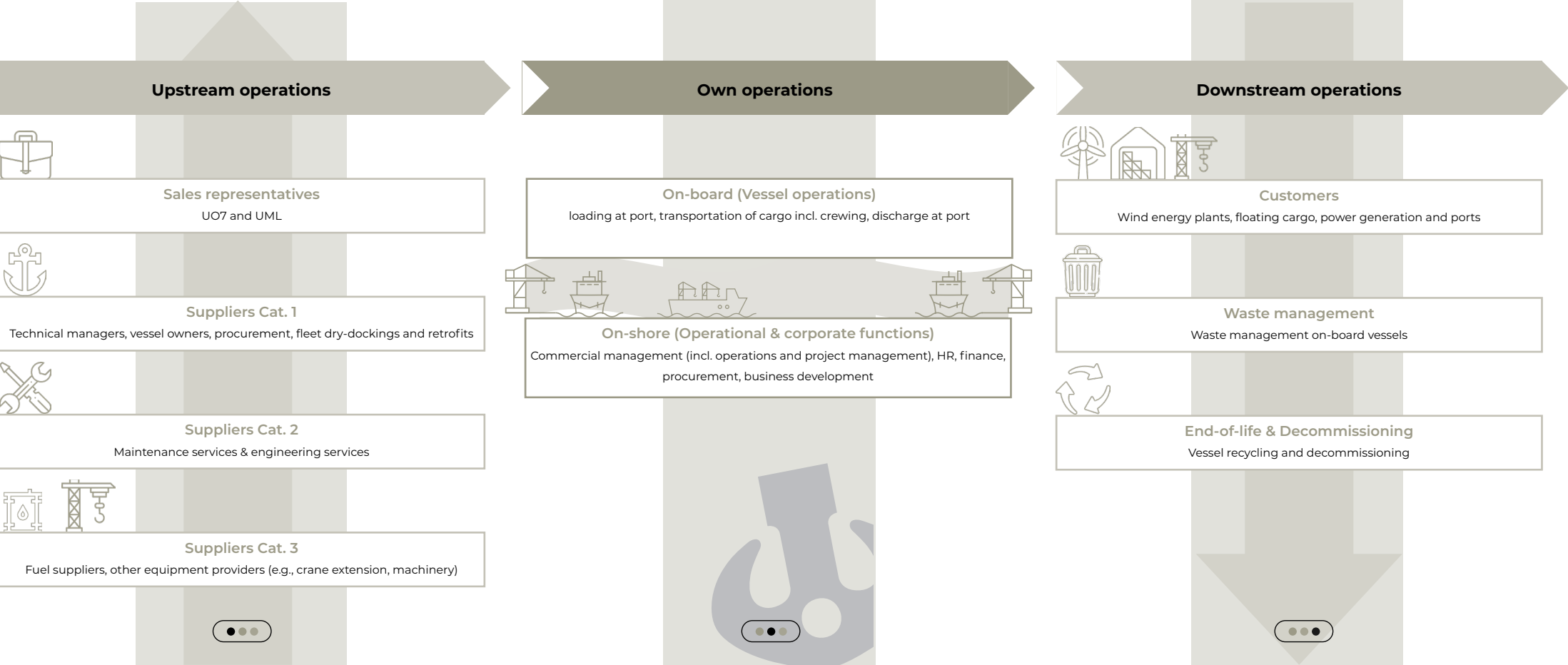
We are committed to applying the highest level of health, safety, environmental, and quality standards to all transportation projects entrusted to us. We manage and control our projects through our Integrated Management System which covers ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards and which are certified by DNV.

4. RESPONSIBLE BUSINESS

As a responsible business partner, the UNITED GROUP takes responsibility for our stakeholders. We live up to this responsibility by carefully integrating environmental, social, and governance considerations into our business operations. Ethical and responsible business practices are at the core of our internal work and cooperation with our stakeholders. This approach is anchored in our Code of Conduct, which sets the standard for the business conduct of our employees.

Being a responsible employer means creating a great place to work where our people have access to opportunities for growth, training, and development. At the UNITED GROUP, we are committed to building a work atmosphere that focuses on a positive culture, trust, diversity, connectivity, and engagement where all our employees can thrive and perform at their best.

VALUE CHAIN OVERVIEW



MATERIALITY ASSESSMENT

Materiality is a core principle of the UNITED GROUP's sustainability strategy and determines the topics we report on.

In 2022, the UNITED GROUP undertook a transformative shift by enhancing its sustainability strategy, marking one of the most significant changes in our corporate history. Our sustainability strategy is designed to address identified impacts through a comprehensive materiality assessment. This assessment involves the thorough identification and evaluation of environmental, social, and governance issues that hold the utmost relevance to our business and stakeholders. By focusing on material aspects, we prioritize areas where we can make the most meaningful impact and respond effectively to the expectations of our stakeholders. This commitment generates value for our entire group and key stakeholders, including investors, employees and customers.

To identify the most important ESG issues, we conducted a materiality assessment that took into account the perspectives of the UNITED GROUP's priority stakeholder groups, whose decisions have a significant impact on the UNITED GROUP: Customers, employees, suppliers, investors, banks, and regulators.

In the assessment, ESG topics were prioritized according to the following criteria:

1. The UNITED GROUP's direct and indirect impact on the economy, environment, and society (both positive and negative).
2. The relative importance of the topic to our key stakeholder groups in terms of its influence on their assessments and decisions with regards to the UNITED GROUP.

Based on the assessment, six topics were defined as material for the UNITED GROUP. These topics were integrated into our business strategy and aligned with our commitment to actively contribute to the 2030 Agenda for Sustainable Development. We have mapped our materiality topics against the targets of the UN Sustainable Development Goals (SDGs).

In the second half of 2024, we conducted our first Double Materiality Assessment (DMA) in accordance with the CSRD. The results of this analysis, based on the ESRS, will form the basis of the Sustainability Statement for the 2025 reporting year, which is set to be published in 2026. The DMA will be reviewed annually going forward. In the meantime, the six material topics identified for the UNITED GROUP remain valid for the current reporting period.

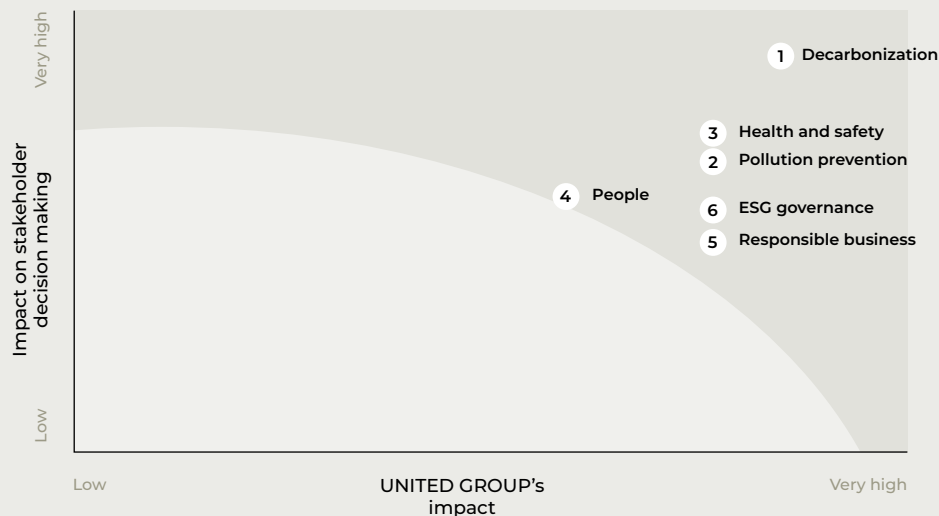
MATERIALITY MAPPING

Overall, six topics are material to the UNITED GROUP, with decarbonization being the most important.

Material topics

- | | | |
|---|--|--|
| 1 Decarbonization <ul style="list-style-type: none"> • Emissions • Energy efficiency | 2 Pollution prevention <ul style="list-style-type: none"> • Pollution prevention • Waste and water management | 3 Health and safety <ul style="list-style-type: none"> • Health, safety, and quality |
| 4 People <ul style="list-style-type: none"> • Training • Diversity and equality • Human and labor rights • Employment conditions | 5 Responsible business <ul style="list-style-type: none"> • Anti-corruption • Code of conduct • Supplier conduct • Ship recycling | 6 ESG governance <ul style="list-style-type: none"> • ESG management system |

Matrix overview of material topics for the UNITED GROUP



SUSTAINABILITY GOVERNANCE

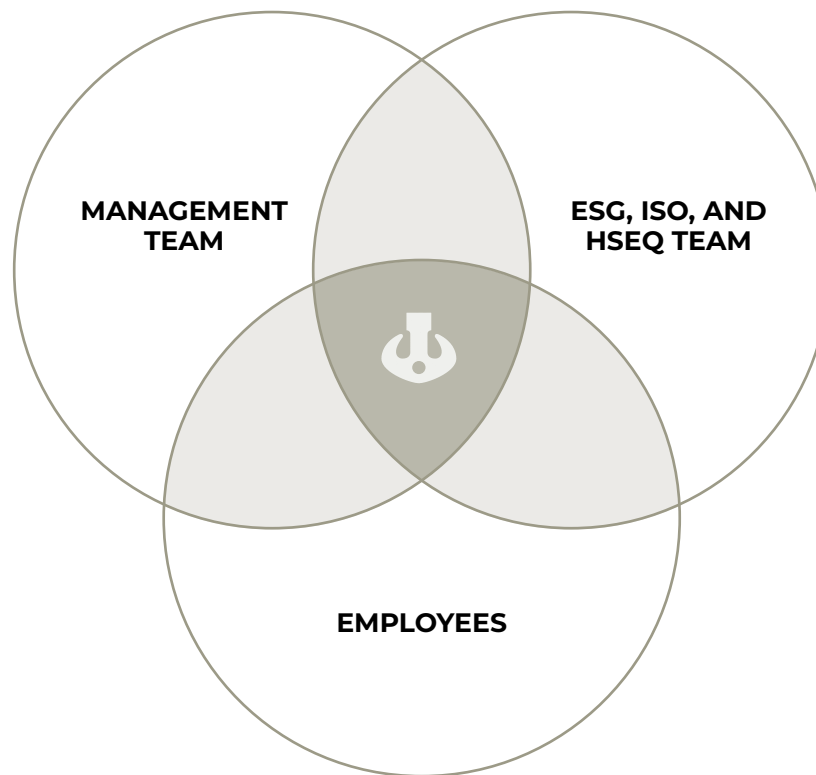
Developing a robust framework

At the UNITED GROUP, we aim to ensure that sustainability becomes an integral part of our company culture and the way we conduct our business. Therefore, we strengthened the governance structure for sustainability at the UNITED GROUP to oversee, develop, and implement our sustainability strategy at a group level and among the subsidiary companies.

The roll-out of a new platform for collecting and analyzing all sustainability-related data is planned for the second half of 2025, with the goal of establishing a single source of truth.

This platform not only positions us for seamless alignment with the CSRD, but also equips us to provide our clients with the precise data essential for their reporting needs, while simultaneously preparing for external verification of sustainability data in the years ahead.

Sustainability governance is anchored in the top management of the UNITED GROUP companies. Under their oversight, sustainability work is led by the ESG, ISO, and HSEQ team, which drives the implementation of the sustainability strategy and roadmap into business processes and ensures alignment across the business units.



As a young company, we value open communication across all levels and a flat hierarchy with a preference for on-the-job-implementation. We foster an environment where our colleagues actively participate in achieving the goals in our strategy and ESG framework.

The framework (see graphic on the right side) describes sustainability governance within the UNITED GROUP. This will be adjusted according to our needs as we progress on our sustainability journey.

MANAGEMENT TEAM

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

ESG, ISO, AND HSEQ TEAM

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

EMPLOYEES

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

DECARBONIZATION

T



Leading the way as
partners in heavy ocean
transport decarbonization

Ambition and approach

In confronting the enormous challenge of climate change, the UNITED GROUP's commitment to decarbonizing maritime transport is underscored by the guiding principles of the International Maritime Organization's (IMO) Greenhouse Gas (GHG) strategy and the imperatives set by the Paris Agreement. Notably, the updated 2023 IMO GHG strategy sets more ambitious targets, reflecting a collective effort to address the urgency of the climate crisis.

The new targets entail reducing the total annual GHG emissions from international shipping by at least 20%, with a striving goal of 30%, by 2030 compared to 2008. Looking further ahead, the aim is to achieve a reduction of at least 70%, with a striving goal of 80%, by 2040, also in comparison to 2008. The ultimate goal is to reach net-zero emissions by 2050. The outcomes of MEPC 82 (Marine Environment Protection Committee), held in 2024, marked a significant step forward in operationalizing the ambitions. Major developments included a progress report on the development of mid-term measures, such as the Global GHG Fuel Standard (Mandated limit on fuel emissions) and the GHG Pricing Mechanism (Market-based emissions cost system), both of which are intended to incentivize the transition to low- and zero-emission fuels and provide a concrete decarbonization pathway.

As we navigate this critical journey, we acknowledge the profound influence our heavy ocean transport solutions exert on industries integral to decarbonizing the global economy and mitigating global warming. Recognizing the strategic importance of renewables, including

onshore and offshore wind, the UNITED GROUP actively seeks opportunities to support these energy sources and help accelerate the green energy transition. The industries we serve, notably port infrastructure, are not only vital to global trade but also play an enabling role in our collective efforts. Crucially, we recognize the imperative for every sector we engage with to decarbonize its supply chain, aligning with the Paris Agreement's ambitious long-term goals of limiting global warming to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C.

As a significant contributor to global carbon emissions, the shipping sector faces significant technological, regulatory, and financial challenges in its decarbonization journey. The new IMO targets, more ambitious than the previous ones, emphasize the urgency of accelerating efforts to achieve sustainability goals.

Amid this period of profound change, the UNITED GROUP stands well prepared with one of the youngest and most energy-efficient multi-purpose fleets in the maritime heavy lift industry. Our overarching ambition is to lead in the decarbonization of heavy ocean transport. This commitment is aligned with our support to UN Sustainable Development Goal 13: Climate action.

Our specific decarbonization goals include achieving net-zero emissions for our fleet by 2050, actively supporting our customers in decarbonizing their supply chains, and supporting broader initiatives within the shipping industry to accelerate its decarbonization journey.

Emission inventory as per GHG protocol (2022 - H1 2025)

in tCO ₂ e	2022	2023	2024*	H1 2025*
SCOPE 1	262,807	255,572	294,827	159,177
SCOPE 2	80	86	71	36
SCOPE 3	139,838	120,319	94,238	53,439
Purchased goods and services	38,294	32,272	32,982	16,821
Capital goods	387	332	339	169
Fuel- and energy-related activities	28,049	25,633	31,676	18,538
Upstream transportation and distribution	189	367	376	191
Waste generated in operations	532	483	483	483
Business travel	94	124	126	64
Employee commuting	130	143	146	74
Upstream leased assets	26,238	11,007	-	6,678
Downstream leased assets	30,322	36,848	14,711	3,587
Investments	15,604	13,109	13,398	6,833
TOTAL	402,725	375,976	387,361	212,652

* **Please note:** Certain categories within this GHG emission inventory for 2024 and H1 2025 are based on preliminary estimates due to the unavailability of complete data at the time of publication. Finalized figures will be incorporated and disclosed in Q3 2025.



This chapter summarizes our holistic approach, grounded in international frameworks and a steadfast commitment to driving positive change in the maritime sector.

1. Decarbonize our fleet and reach net-zero emissions by 2050
2. Help our customers decarbonize their supply chains
3. Support the shipping industry's decarbonization initiatives

Decarbonize our fleet and reach net-zero emissions by 2050

Our impact on the climate and environment is predominantly linked to Scope 1 emissions, specifically those stemming from fuel combustion on our owned and managed vessels during operations. Recognizing that addressing Scope 1 emissions offers the most significant impact, we concentrate our emission reduction efforts in this domain. Aligned with the International Maritime Organization's Greenhouse Gas strategy, we have set short- and medium-term emission reduction targets. In recent years, we've undertaken a series of strategic investments in our fleet, with a dedicated focus on sustainability that aligns seamlessly with our environmental commitment. Our purchase of modern, fuel-efficient vessels and phasing-out of older, less fuel-efficient vessels are representative of our approach to building value while contributing to a more sustainable future. The delivery of two new additional F900 Eco-Lifters in 2024 has completed our strategic fleet restructuring programme for the time being. We can now leverage the full operational efficiency advantages of a harmonised, modern fleet. We are confident that this will

have an increasingly noticeable impact on our Scope 1 emissions trajectory in the coming years.

As of the latest report, we have completed the screening and inventory assessment of Scope 3 emissions relevant to the UNITED GROUP. These emissions are currently reported using a spend-based approach, as indicated in this report, and we plan to further refine this by incorporating activity-based metrics over the coming years. This enhanced methodology will strengthen the accuracy of our emissions data across all material categories and support a more targeted and holistic approach to our sustainability initiatives and emission reduction efforts. For more in-depth insights into our decarbonization journey, including the specific levers and strategies, please refer to the detailed information outlined in our decarbonization roadmap on pages 30 – 33. The roadmap outlines the strategic steps and initiatives guiding our efforts towards achieving net-zero emissions by 2050.

Help our customers decarbonize their supply chains

In our commitment to sustainability, we actively support our customers in their endeavors to decarbonize their supply chains. Many of the industries we serve have set ambitious targets for achieving net-zero emissions by 2050, extending their commitment to reduce Scope 3 emissions within their supply chains - where our operational emissions play a pivotal role.

Through strategic partnerships with key customers, we are actively engaged in reducing emissions in the transport supply chain. Anticipating the growing demand for sustainable solutions, we are investing proactively to drive decarbonization initiatives ahead of market trends. Leveraging our best-in-class assets, we have a track record of delivering fuel-efficient services to our customers. Looking forward, we anticipate an increased demand for even more targeted low-carbon solutions, further solidifying our role as a proactive and innovative partner in advancing sustainable practices in the maritime industry, which is reflected in the case “Efficient cargo increase to enable lower-emission transport” on pages 14-16 .

Support decarbonization initiatives within shipping

The shipping sector poses inherent challenges in eliminating emissions, marked by systemic barriers spanning technology, fuel infrastructure, regulatory hurdles, and financial complexities. Overcoming these obstacles requires a collective effort, as no individual organization can single-handedly address these challenges.

Achieving sustainable practices in global shipping necessitates a collaborative approach. Bringing shipping emissions in line with ambitious goals is only achievable through partnerships and cooperation. Our company is committed to playing a pivotal role in accelerating the decarbonization of shipping by fostering collaboration among private and public stakeholders. By uniting diverse entities, we aim to build momentum and collaboratively discover practical solutions, recognizing that a shared commitment is essential for achieving meaningful progress in this complex and vital endeavor.



Average
fleet age

UHL F900 FLEET

4.5

YEARS

UWL
DECKCARRIER
FLEET

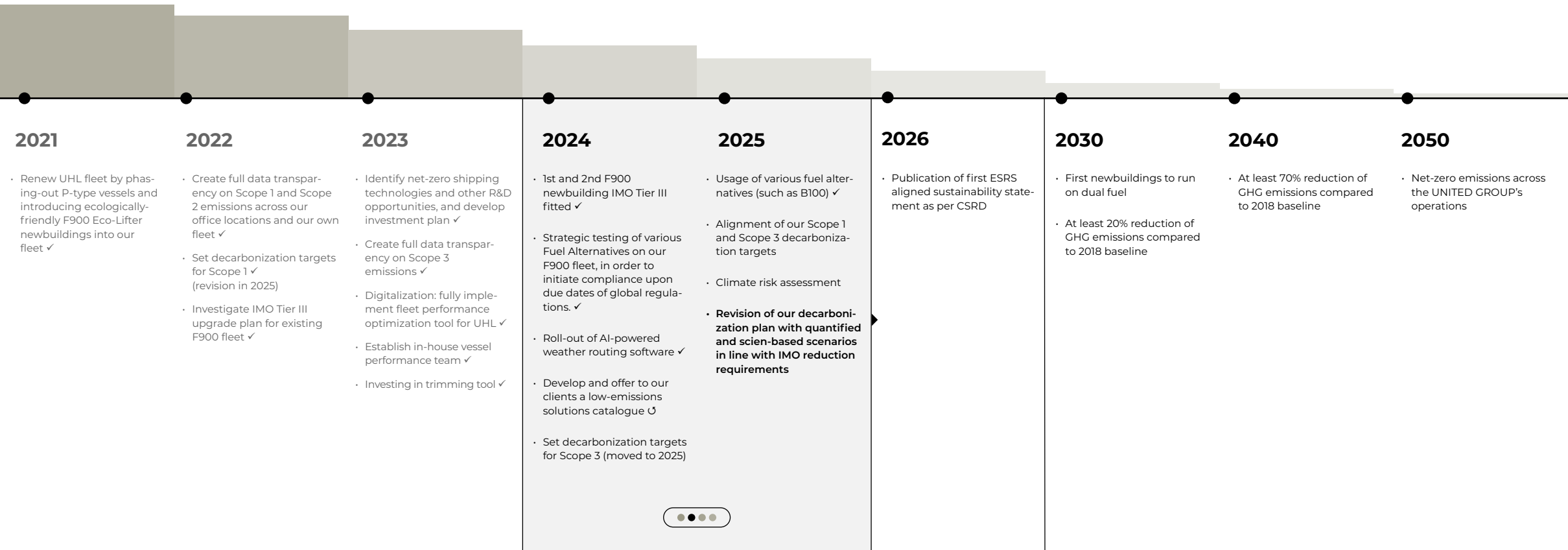
5

YEARS



DECARBONIZATION ROADMAP

Embedded in the UNITED GROUP’s overarching business strategy is our commitment to decarbonize our operations, aligning with our goal of achieving net-zero emissions by 2050. Looking ahead, the UNITED GROUP is preparing to undertake a comprehensive revision of its decarbonization roadmap in the second half of 2025, building on the foundation laid in previous years and aligning with industry expectations and regulatory ambitions.



OUR DECARBONIZATION LEVERS

The initial phases of our fleet decarbonization focus on enhancing energy efficiency and optimizing fuel consumption across all vessel classes, leading to a reduction in emissions from our shipping operations.

Outlook: Decarbonization roadmap revision

In the second half of 2025, the UNITED GROUP will work on a comprehensive revision of its decarbonization roadmap in order to meet the updated IMO ambitions and outcomes of MEPC 82. The project will include a thorough reassessment of our emissions baseline, review of applicable target-setting methodologies, and selection of the most suitable target type. A detailed fleet analysis will be conducted to evaluate the current composition, project its development, and model its emissions impact over time. Drawing on the expertise of external consultants, a diversified dedicated working group, and sectoral benchmarks, the project will identify and prioritize key decarbonization levers, out of the following five categories:

- | | |
|---|---------------------------------------|
| 1. Vessel operations and bunker fuel planning | 4. Digitalization |
| 2. Vessel design, newbuildings, and upgrades | 5. Customer and industry partnerships |
| 3. Fuel concepts | |

These levers will be analyzed in depth against the UNITED GROUP's growth strategy to project emissions pathways, based on modeled fleet composition scenarios, and evaluate their compatibility with international climate targets. By proactively preparing for this roadmap revision, the UNITED GROUP is laying the groundwork for credible, future-ready climate action—ensuring we remain a trusted and capable partner in the decarbonization of heavy ocean transport.

LEVER 1

Vessel operations and bunker fuel planning

In the realm of efficient vessel operations, our commitment to sustainability extends beyond efficient ship operation to a strategic approach to bunker fuel planning. This approach not only enhances energy efficiency but also leverages higher energy content in fuels to significantly reduce emissions and overall costs.

Several measures contribute to achieving our energy efficiency and emission reduction targets, where we have made significant progress in investigating suitable solutions to our fleet:

- **Voyage optimization:** Implementing a "just-in-time" operation entails precise timing, thorough voyage planning, and efficient port calls to minimize fuel consumption and optimize energy use. Additionally, we leverage dynamic, vessel-specific models - including cargo motion analysis - by utilizing the "ABB Ability™ OCTOPUS - Marine Advisory System," which enables motion forecasting and onboard alerts. This provides guidance for safety and cargo protection, optimizes speed profiles, and ultimately maximizes voyage efficiency while reducing fuel consumption.
- **Strategic bunker fuel planning:** Adopting a strategic approach to bunker fuel planning for mid-term voyage durations brings about a range of benefits. It minimizes deviations, enhances time and cost savings, facilitates efficient bunker fueling, and enables continuous vessel operation on the main route. This strategy actively contributes to lower environmental impact. It prioritizes bunker fuel quality, emphasizing high energy content and compliance with relevant standards. This not only contributes to substantial improvements in greenhouse gas emissions but also enhances overall operational efficiency.
- **Active weather routing system:** Utilizing an active weather routing system provides the most optimal speed and route, saving fuel and reducing CO₂, SO_x, and NO_x emissions. You can read more about that in the case "AI-powered weather routing solution to reduces fuel use and enhances voyage safety" on page 36.
- **Shore electric power usage:** Increasing the use of shore electric power in ports equipped with the facilities minimizes reliance on diesel generators, promoting cleaner operations. Unfortunately, this turned out to be not feasible for our F900 fleet.

- **Efficient hull and propeller maintenance:** Prioritizing efficient hull and propeller maintenance significantly reduces fuel consumption, further contributing to emission reduction. The impact of these measures is monitored by our cloud-based fleet performance monitoring software “Coach Solutions”.
- **Resource efficiency:** Maximizing vessel capacity ensures that each voyage optimally utilizes cargo space, minimizing the need for additional trips. This resource-efficient approach directly translates into reduced fuel consumption and lower emissions.

In 2023, we established a Vessel Performance team and a Fleet Management department, focusing on operational efficiency and cost reduction, in cooperation with our technical managers. New roles in equipment asset procurement strengthen our supply chain and supplier relationships, aligning with social responsibility goals. These strategic initiatives also enhance our adaptability to industry changes, reinforcing our commitment to sustainability and responsible business practices.

Collaborating closely with our technical managers, we continue to seek innovative ways to enhance operational efficiency, ensuring that our vessel operations reflect the highest standards of sustainability and environmental responsibility.



**COMPARED TO
THE 2018 BASE
YEAR UHL F900
REDUCTION
OF AVERAGE
EMISSION PER
FREIGHT TON/NM
BY ARD. 50%**

LEVER 2

Vessel design, newbuildings, and upgrades

The strength of the UNITED GROUP is also attributable to the engineering capabilities offered through its affiliate company United Engineering Solutions.

With a dedicated team of over 30 experts, including naval architects, marine engineers, and cargo superintendents, the UNITED GROUP provides a comprehensive suite of engineering solutions. United Engineering Solutions specializes in providing diverse engineering solutions to our customers, encompassing heavy cargo and structural engineering, vessel modification, naval architecture, 3-D CAD animations, mobilization and supervision, ocean transport consultancy, and port captain services. This ensures meticulous planning and flawless execution for each voyage, meeting and exceeding our customers' exacting requirements.

Since embarking on our extensive initiative to expand and modernize our fleet, we have tripled our fleet size. Currently, our fleet comprises nineteen F900 Eco-Lifter vessels with an average age of 4.5 years, and three deck carriers, averaging 5.0 years of age. The efforts invested in renewing our fleet have resulted in a significant improvement in our overall fleet fuel efficiency.

The UNITED GROUP's fleet now offers best-in-class energy efficiency and an increased cargo intake, enabling significant fuel savings in our transport operations. United Heavy Lift's nineteen F900 Eco-Lifter vessels (built 2018-2024) emit between 30% to 50% fewer GHG and air pollutants per

cargo ton compared to the existing heavy lift fleet on the market. An increased cargo intake of around 40% makes the F900 Eco-Lifter class ideally situated to accommodate voluminous cargo, such as next-generation turbines and blades.

Explorations into retrofitting our existing UHL F900 fleet to meet IMO Tier III NOx regulations have indicated that they may not be economically feasible at this time. As part of our commitment to sustainable practices, we are actively investigating alternative options to ensure both environmental responsibility and economic viability in our decision-making process.

Two of United Wind Logistics' deck carriers – MV BoldWind and MV BraveWind – feature a diesel electric propulsion system, making them the most fuel-efficient vessels with the largest intake capacity in the offshore wind sector. Both vessels comply with IMO Tier III NOx regulations and are equipped with a selective catalytic reduction (SCR) system.

Looking ahead, our newbuilding plans include vessels with extended crane capabilities, improved hull designs to maximize fuel efficiency and increase transport capacity, which together can significantly reduce emissions per ton of cargo transported. In conclusion, our vessels' design choices, including optimal superstructure placement, shallow draft, loading, and cargo carrying capacity, and excellent stability, reflect our commitment to operational efficiency, market leadership, and sustainable practices, reinforcing our position as industry leaders in responsible maritime operations.

LEVER 3**Fuel concepts**

Our ongoing commitment to environmental sustainability drives our exploration of low-emission and zero-emission fuel concepts for our vessel types. As an integral part of our emissions mapping and target-setting process, we persist in evaluating diverse alternative fuel options such as biofuel, e-methanol, and ammonia, as well as dual-fuel alternatives in terms of price, availability, and technical feasibility. However, the key obstacle in this journey lies in the availability of these alternative fuels, posing a challenge to achieving our ambitious decarbonization targets.

To address this challenge, we engage in active dialogue with suppliers to secure access to selected alternative fuels at competitive prices. Simultaneously, we continue assessing alternative fuel concepts along our trade lanes, ensuring minimal deviations and optimizing the efficiency of dual-fuel systems. Navigating the complexities of availability and costs for alternative fuels remains an ongoing challenge, necessitating constant alignment with international legislation. For more details, please see case “EU ETS recap and preparing for FuelEU Maritime readiness” on page 34, where we are showcasing our integrated action plan on how we are actively preparing for the fuel transition and regulatory compliance.

LEVER 4**Digitalization**

The UNITED GROUP is enhancing the operational efficiency of our fleet by utilizing tailored IT solutions for optimizing vessel utilization, voyage planning, and operational performance.

Our in-house, tailor-made tool, designed to consolidate pertinent information into a single platform, provides a holistic view of our operations. This not only ensures data consistency and transparency across our business units, but also streamlines communication and decision-making processes. With further developing this innovative tool to our needs, all relevant data is at our fingertips, empowering teams to work synergistically, make informed decisions, and drive continuous improvement across our entire operational spectrum.

We systematically collect, monitor, and analyze energy performance data from our vessels. The integration of an advanced weather routing system for optimal speed and route selection contributes to achieve fuel savings and reduce emissions from our vessel operations.

By integrating these solutions, we gain valuable insights that facilitate continuous improvements in vessel operations, resulting in optimized fuel consumption and, consequently, minimized CO₂ emissions throughout our operations.

We will maximize the data insights we gather to ensure meaningful progress toward our goals and to credibly demonstrate our achievements.

LEVER 5**Customer and supplier partnerships**

In alignment with our dedication to advancing the objective of achieving net-zero emissions by 2050, we are collaboratively engaging with both our customers and suppliers to develop solutions that not only enhance our operational efficiency but also contribute to a substantial reduction in emissions.

By doing so, we are reinforcing the business rationale, substantiating the imperative capital investments - a pivotal challenge in the maritime sector.



FIT FOR 55: INTEGRATED ACTION PLAN

EU ETS RECAP AND PREPARING FOR FUELEU MARITIME READINESS

2024 marked the first year of shipping's inclusion in the EU Emissions Trading System (EU ETS), and with FuelEU Maritime coming into force in early 2025, the UNITED GROUP is proactively preparing to meet these evolving regulatory demands through targeted biofuel trials, advanced emissions tracking, and integrated compliance strategies.

One-year EU ETS recap

By the end of 2023 and over the course of 2024, we built our EU Emissions Trading System (EU ETS) processes from the ground up. We opened Maritime Operator Holding Accounts (MOHA) with various administering authorities on schedule and began the strategic procurement process of EU Allowances (EUA) for 40% of 2024 emissions, which are about to be surrendered in September 2025 at the latest.

This first-year phase-in made us aware of our carbon exposure, with average EUA prices in 2024 were roughly 65 €/tCO₂ we have consequently started embedding a carbon cost factor into our fuel procurement. The EU MRV (Monitoring-Reporting-Verification) process where refined by our appointed technical managers accordingly.

Data from board the vessels is gathered via sensors from flow metres and fuel usage, distance and cargo data are pre-checked by crews before transferred to the system via noon reports. Pre-verification data checks are carried out by DNV, as the appointed verifier and through their associated platform Emission Connect, we are in the position for catching and correcting data issues at immediate effect

which ensures that our EUA requests are based on precise data. Our internal commercial system further allows us to cross-checking voyage summaries against charter documents and off-hire logs. Going forward our focus remains on data quality and processing in order to best sort out any concerns of our EU ETS liabilities and to support our teams at sea and ashore best when it comes to flagging any unusual fuel or voyage events.



Managing our bunker supply and compliance strategy for our two vessel types entirely in-house keeps us agile and cost-efficient, enabling smart responses to biofuel availability and fuel mix scenarios for pooling.

Dennis Grube

Manager Bunker Procurement of United Heavy Lift

FuelEU Maritime preparation

In mid-late 2024, we staged a trial using advanced biofuel blends on one of our F900-class vessels, working with a dedicated fuel supplier and refinery, after receiving approval by engine makers MAN Energy Solutions on the use of biofuels and their blends in its two-stroke engines.

We mainly focused on a B100 blend as an MGO substitute, where we have already deployed 1,000t of this fuel type on eleven vessels in our fleet by the end of H1 2025, with bunkering ports in Cuxhaven, Emden and Bremen in Germany. While B24 was used as blend option for VLSFO (HFO) on another single F900-class vessel. The whole process is coordinated between our bunker operations, fleet management, technical managers, and crew where engine performance and fuel handling throughout the voyage where monitored.

By doing so, we achieved a 10% biofuel rate for our entire marine gas oil exposure and 85% fleet-wide compliance with FuelEU Maritime in the first half of 2025.

Next to our approach in building-up early partnerships with suitable fuel suppliers and refineries, we are taking some important steps for gearing up with the FuelEU Maritime regulations for 2025 and beyond.

Role of DNV and zero44 in our Fit for 55 ambitions

To manage these new regulations, United Heavy Lift has appointed Berlin-based maritime start-up zero44, in partnership with major classification society DNV and their emissions data verification engine and data management platform Emissions Connect, designed for the maritime industry. The zero44 toll provides us with an integrated emissions management platform, which combines vessel performance data with compliance rules to automate our EU ETS and future FuelEU Maritime workflows from our noon reports and verifier outputs, with the aim to visualize dashboards of emissions, allowances and financial obligations. The zero44 tool got the capabilities to automate the EUA trading and MOHA processes and matches all

EUAs with the corresponding voyages, vessels and charter parties, with the option to generate invoices or trading actions directly from the system without manual spreadsheet work.

For FuelEU Maritime, the platform supports identification of the optimal compliance strategy for the fleet, tracking pooled, banked, and borrowed balances, and ensuring FuelEU pools are valid or, where necessary, suggesting further compliance actions through smart fuel recommendations.

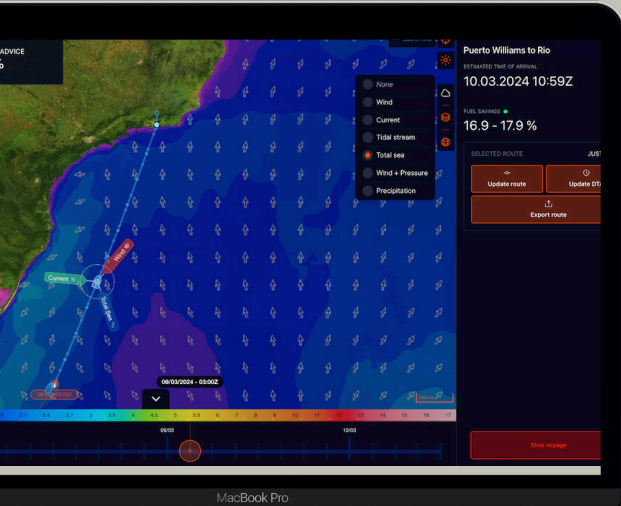
Outlook and next steps for FuelEU Maritime

Looking ahead, we will review all collected data to refine our FuelEU Maritime strategy. Post-trial, engine room logs, and fuel consumption records will be analyzed voyage by voyage to quantify GHG savings and spot any operational issues. We plan to negotiate longer-term supply agreements and further built on relationships with biofuel producers and quality-assured suppliers, ensuring that future bunkering can be scaled up smoothly. Simultaneously, we will continue hands-on training for crew and technical staff on handling biofuels safely and updating them on compliance procedures. All trial results (fuel usage, emissions, engine performance) will feed into our FuelEU reporting. In practice, this means incorporating the biofuel share into our intensity calculations and early drafts of our FuelEU Maritime monitoring plan. By integrating these insights into our planning systems, UHL will further embark 2025 fully prepared to meet the new maritime fuel intensity standards under the FuelEU Maritime regulation.



SCALING DIGITAL DECARBONIZATION

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



PLACEHOLDER

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

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

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

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



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

Lars zum Felde
Director Fleet Management of UHL Crewing

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

OUR PEOPLE

2



Investing in our people
and building a diverse and
engaging workplace

Ambition and approach

At the UNITED GROUP, our people are our most valuable asset. Their expertise, commitment, and diverse perspectives are the foundation of our operational excellence – both at sea and onshore – and drive innovation, resilience, and long-term success in the dynamic global shipping industry.

We are committed to providing a safe, respectful, and engaging workplace grounded in mutual appreciation, professional growth, and individual well-being. Our aim is to cultivate a culture that values trust, inclusion, connectivity, and engagement, enabling all employees to thrive. To attract and retain top talent, we offer a comprehensive range of benefits, including supplementary health coverage, mobility support, and learning and development opportunities.

Our ambition is to be the employer of choice in our sector — aligned with the UN Sustainable Development Goals, specifically:

- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth

A growing global workforce

In recent years, we have steadily expanded our workforce to align with evolving business needs, technological progress, and increased operational demands. Our workforce comprises both permanent onshore staff and directly employed seafarers, complemented by voyage-based contract crew and international representatives who support our global operations. This workforce structure

enables us to maintain a strong core team while remaining agile in response to shifting operational demands.

Average workforce size (direct employment)

	2022	2023	2024	H1 2025
onboard	20.8	23.3	21.3	25.3
onshore	77.5	86.3	99.5	113.3
combined	98.3	109.5	120.8	138.5

Strategic workforce development and talent retention

To meet the increasing complexity of our operations, we have actively expanded both onshore and seafaring teams. This deliberate growth strategy underscores our commitment to operational excellence, sustainable growth, and future-ready maritime expertise.

In 2023, we onboarded 19 new employees across seafaring and shore-based roles. This upward trend continued in 2024, with the addition of 30 new team members. Of these:

- 25 (84%) were hired into onshore positions, including roles in engineering, commercial, operations, and supporting divisions
- 5 (16%) were seafarers, strengthening the UNITED GROUP's crewing capabilities and vessel performance

By mid-2025, we welcomed an additional 14 new employees to our team, continuing our strategic focus

on sustainable growth and strengthening core functions with fresh talent.

This workforce expansion demonstrates our proactive approach to shaping a resilient, skilled, and diverse workforce prepared to meet the challenges of a rapidly evolving maritime sector.

Strategic recruitment

YEAR	NEW HIRES	ONSHORE (%)	ONBOARD (%)
2022	18	67%	33%
2023	19	68%	32%
2024	30	84%	16%
H1 2025	14	79%	21%

Workforce retention

We track retention as a key measure of engagement and workplace satisfaction.

YEAR	TOTAL EXITS	ONSHORE (%)	ONBOARD (%)
2022	11	82%	18%
2023	14	71%	29%
2024	9	67%	33%
H1 2025	3	67%	33%

Average employment duration (in years)

YEAR	ONSHORE	ONBOARD	COMBINED
2022	3.3	1.7	3.0
2023	3.8	2.1	3.4
2024	3.9	2.6	3.7
H1 2025	4.2	2.6	3.9

Employment duration breakdown (% of workforce)

DURATION	2022	2023	2024	H1 2025
< 1 year	17%	18%	22%	7%
1 - 3 years	42%	30%	22%	27%
3 - 5 years	25%	30%	26%	22%
> 5 years	16%	22%	30%	34%

The increase in employees with over five years of service — rising from 18% in 2022 to 48% in 2025 — is a clear indicator of growing loyalty and engagement across the UNITED GROUP.

Employee engagement

Our structured employee engagement program—launched in 2021—serves as a strategic tool for continuous improvement. Initially created in response to COVID-19, it has since evolved into an annual feedback cycle informing leadership, communication, and cultural initiatives.

Despite a minor decline, these scores remain well above industry averages. Insights from surveys are used to:

- Enhance leadership development and training
- Improve internal communication and cross-functional collaboration
- Strengthen inclusion, trust, and transparency
- Proactively identify and address emerging concerns

Satisfaction and engagement

Average satisfaction score*

- 2021–2023: 1.8
- 2024: 1.9

Employee Net Promoter Score (eNPS)**

- 2023: +46.4
- 2024: +44.0

* 1–5 scale, with 1 being the highest score and 5 being the lowest

** Understanding eNPS: eNPS is calculated based on employees’ responses to the question: “On a scale from 0 to 10, how likely are you to recommend the UNITED GROUP as a place to work?” Respondents are categorized into Promoters (9–10), Passives (7–8), and Detractors (0–6). The final score is calculated by subtracting the percentage of Detractors from the percentage of Promoters.



In a people-driven industry like maritime shipping, long-term success is only possible when our employees feel empowered, supported, and valued. Our investment in people is an investment in the future of our company — and of the global supply chains we help sustain.

Dr. Nicolas Dallmann
Managing Director of United Shipping Group



WE ARE COMMITTED TO TRAINING AND RETAINING HEAVY LIFT SPECIALISTS ON BOARD OUR VESSELS AND ASHORE TO REALIZE THE FULL POTENTIAL OF OUR FLEET

Developing our people - onshore

We invest in developing our people, with learning opportunities tailored to evolving industry demands. In 2024, onshore staff completed 973 training courses totaling over 1,100 hours. Training focused on:

- Quality and compliance
- Health and safety
- Commercial and operational performance
- Digital tools and systems

Building on the success of internal training sessions launched in 2023 - which included sessions on engineering insights, digital systems, and cross-functional collaboration - we maintained high participation throughout 2024.

Looking ahead, our goal for 2025 is to further strengthen our training and development offering. We plan to expand our internal curriculum - featuring both mandatory and optional courses - through a new online learning platform. This platform will provide easy access to a wide range of training in occupational safety, compliance, business ethics, and other relevant topics.

Early-career development

We are committed to building the next generation of maritime professionals through structured entry-level programs. These include:

- Apprenticeships
- Internships
- Student worker positions

Track-record of training hours and courses completed

	2022	2023	2024	H1 2025
Courses completed	246	621	973	251
Training hours	370	1,600	1,100	297

- Professional training opportunities, e.g., at the Institute of Chartered Shipbrokers (ICS), London

Our goal is to provide young professionals with real-world experience, training, and development opportunities that lead to long-term employment. From 2023 to 2025, seven interns and trainees transitioned to permanent roles, strengthening both our internal talent base and company culture.

Fostering global perspectives

To promote international collaboration and cultural awareness, we offer staff exchange opportunities in our overseas offices. These assignments foster mutual understanding,

cross-cultural fluency, and knowledge transfer between our head office and international teams.

Personal development – on board

Our seafarers play a critical role in delivering safe and complex maritime operations. Supporting the development, well-being, and career progression of our crew is not only a regulatory obligation — it is a core value of our business. We strengthen this commitment through robust training and certification programs aligned with international maritime standards, including STCW Convention, the ISM Code, and MLC 2006.

We have implemented a long-term training and development strategy to foster technical excellence across all

vessel types in our fleet. In collaboration with our technical managers, our crewing department ensures that performance, safety, and training standards are applied consistently to all personnel, regardless of employment type.

In 2024, we expanded our efforts with a focus on:

- Structured career planning and performance-based promotion
- Continued support for Nautical Officer Assistant (NOA) training

Since 2021, we have trained Nautical Officer Assistant (NOAs) onboard both the UHL F900 Eco-Lifter and UWL deck carrier vessels. This initiative has grown steadily and

The UNITED GROUP offers training or, junior, and senior positions for graduates of German maritime universities on board our fleet.

Development of shipping trainees, student workers and student apprenticeships

PROGRAM TYPE	2022	2023	2024	2025	NOTES
Shipping trainees	1	2	6	8	<ul style="list-style-type: none">2023: 1 new2024: 4 new2025: 2 new2 promoted to student worker permanent and employee
Student workers	8	7	10	9	<ul style="list-style-type: none">2023: 3 promoted to permanent employment2024: 8 joined2025: 1 joined; 1 continue on board as NOA
Student apprenticeships	2	3	3	3	



is a key element of our strategy to develop long-term maritime professionals.

Nautical Officer Assistant (NOAs) trained

YEAR	TOTAL	FEMALE	%
2021	6	-	-
2022	11	-	-
2023	15	4	27%
2024	24	3	12.5%
H1 2025	23	2	9%
exp. Q3 2025	9	1	11%

Promotion pathways are in place across officer levels, ensuring long-term retention and competency development.

Promotion pathways

RANKS	2023	2024	H1 2025
Chief Officer > Master	0	0	1
2 nd Officer > Chief Officer	2	1	2
3 rd Officer > 2 nd Officer	2	3	0
NOA > 3 rd Officer	0	0	2

These pathways reflect our ambition to develop and retain experienced maritime professionals, particularly in the highly specialized domains of heavy lift, technical operations, and onboard safety leadership. Looking ahead, we will continue to strengthen our onboard development programs to meet the evolving needs of our fleet, regulatory landscape, and workforce expectations. With an emphasis on equal access, international

WE UNDERSTAND THE UNIQUE PRESSURES OUR CREW FACE AT SEA. THAT'S WHY WE PRIORITIZE NOT JUST SKILLS AND SAFETY, BUT ALSO THE HUMAN CONNECTION, WELL-BEING, AND MEANINGFUL CAREER PROGRESSION AT EVERY LEVEL.

Lars zum Felde
Director Fleet Management

standards, and professional growth, we aim to ensure that every crew member—regardless of rank or contract type—is empowered to advance their career and contribute to the long-term sustainability of our operations.

Diversity, equality, and inclusion

The UNITED GROUP's Code of Conduct underpins our approach to diversity, equality, and inclusion. We set out a broad definition of diversity, encompassing cultural, ethnic, religious, age, and gender diversity, gender equality, sexual orientation, and disability. These aspects reflect our understanding of diversity and highlight how we plan on building a diverse workforce. We aim to promote the diversity of our workforce across all UNITED GROUP companies while maintaining equality of opportunity.

DISTRIBUTION OF FEMALE EMPLOYEES

37%
ONSHORE

11%
ONBOARD



We promote career development opportunities for all employees. We take a zero-tolerance approach to harassment and discrimination at the UNITED GROUP.

Our two goals were to raise awareness within the workforce about diversity, equality, and inclusion and to develop a roadmap for how we can expand and achieve gender equality in all our teams, in line with our commitment to SDG 5: Gender Equality. As of this reporting period, the roadmap is still under development, and awareness-raising initiatives have yet to reach the level of

engagement and visibility we had initially envisioned. Our commitment to SDG 5 remains unwavering, and we view this as a critical area for growth as we build a more inclusive and equitable organization.




























In 2024, we welcomed 30 new employees to our onshore and seafaring team, achieving a significant milestone with 50 percent female representation in this onboarding, thereby increasing our workforce to 100 onshore employees and 21 employees onboard. The UNITED GROUP's workforce has continued to grow further in H1 2025, with 113

onshore employees and 25 onboard employees, with 14 percent of the new hires being female.

At the UNITED GROUP, we are committed to fostering gender diversity and building an inclusive workplace across all areas of our operations. As of H1 2025, women represent 33.2% of our total directly employed workforce—reflecting a steady upward trend from 30.8% in 2022.

Attracting women to seafaring roles remains an industry-wide challenge, shaped by longstanding perceptions

OUR PEOPLE – Investing in our people and building a diverse and engaging workplace

TARGETS	MEASURES	STATUS END H1 2025	MATERIAL TO
Review and strengthen of UNITED GROUP's employee benefit offerings	Compile employee benefit offerings and communicate to all employees Review job postings	Employee benefit offerings compiled Review is ongoing	    
Launch eNPS, employee engagement survey	Conduct employee engagement survey (eNPS)	Survey planned for Q3 2025	    
Continuously improve the previous year's eNPS rating	Annual employee engagement survey	Baseline eNPS set in Q1 2023 Slight drop in 2024 Survey planned for Q3 2025	    
Implementing a structured training plan and launch eLearning training platform	Develop training plan Select training provider Launch training platform	Training plan developed, Implementation of training platform in progress	     
Create visibility around diversity and equality	Evaluate data around diversity and equality	Data on gender diversity, age and nationality are collected per business unit and location; rest in progress	     

and systemic factors. While progress has been made, we continue to explore practical and sustainable ways to make maritime careers more accessible and appealing to women. Our focus remains on fostering an inclusive onboard environment and ensuring equal opportunities for all employees.

Gender representation (direct employment)

YEAR	ONSHORE	ONBOARD	COMBINED
2022	38%	5%	30.8%
2023	34%	8%	28.8%
2024	37%	11%	32.5%
H1 2025	39%	8%	33.2%

Age diversity

Our multi-generational workforce brings diverse perspectives, with Group A growth reflecting our success in attracting young professionals.

AGE GROUP	2022	2023	2024	2025
Group A: <30	21%	25%	25%	27%
Group B: 30 – 49	64%	60%	61%	56%
Group C: 50+	15%	15%	14%	17%

Over this period, we observed a steady increase in Group A, rising from 21% in 2022 to 27% in 2025, reflecting successful efforts to attract younger talent. Group B remains the largest segment, consistently representing over half of the workforce and contributing strong professional experience and operational continuity. Group C has remained

stable, with a slight increase to 17% in 2025, highlighting the retention of experienced senior staff.

We are proud to employ colleagues from 15 different nationalities across both land-based and vessel-based roles, reflecting the global nature of our business and enhancing cultural understanding.

Human and labor rights

The UNITED GROUP is committed to respecting local and international labor and human rights by strictly adhering to international frameworks and conventions of the UN, OECD, and ILO, including the Marine Labour Convention, and requiring shipowners and their technical managers to comply with local laws in all countries where we do business.



HEALTH, SAFETY, ENVIRONMENT, AND QUALITY

Ensuring streamlined
processes by an Integrated
Management System

3



The UNITED GROUP's health, safety, environmental, and quality management is embedded in our certified Integrated Management System (IMS) which includes quality management according to ISO 9001:2015, health and safety management according to ISO 45001:2018, and environmental management according to ISO 14001:2015.

Aligning the aspects of the three ISO standards into a single, cohesive management system, allows us to streamline and continuously improve our processes and work standards, save time, set more consistent objectives across these standards, and increase efficiency by addressing all elements of the management system as a whole.

Our commitment to zero accidents reflects our principle that no injury, damage, or environmental incident is acceptable. Through the ongoing integration and strengthening of ESG methodologies into our HSEQ framework, we aim to advance sustainable, responsible, and safe practices across all levels of the organization.

**ALIGNING THE ASPECTS OF THE
THREE ISO STANDARDS INTO ONE
SMART MANAGEMENT SYSTEM
ALLOWS US TO STREAMLINE AND
CONTINUOUSLY IMPROVE OUR
PROCESSES AND WORK STANDARDS**





HEALTH AND SAFETY

Ensuring a safe and attractive workplace for our people

Ambition and approach

For the UNITED GROUP, conducting our business responsibly is the highest priority. Therefore, providing engaging, healthy, and safe working conditions for our employees on board our owned and managed vessels and in our offices is an essential part of our business. Our safety culture is guided by the company's top management, which places a high priority on safety beliefs, values, and attitudes, and encompasses key safety tasks and responsibilities of both our employees and managers in our company.

SAFETY STARTS WITH YOU AND ME – we live by this principle since our founding in 2015. We demonstrate strong management commitment by actively promoting safety awareness every day across our operations. Our ambition is to ensure a safe work environment and provide health benefits to our employees to maintain an engaged and healthy workforce. We have a strong focus on meeting the specific HSE requirements of our customers and ensuring our workforce has the right skills, behaviors, and resources to ensure safe and accident-free operations.

Our HSEQ team, in close coordination with the UNITED GROUP top management, is responsible for setting policies and objectives for our health and safety management as well as implementing and executing it. In quarterly meetings, the Occupational Health and Safety Committee, which includes the top management as well as employee representatives of all UNITED GROUP subsidiaries, conducts workplace analyses to identify risks and hazards, investigates incidents and reported near-misses, and defines corrective and preventive measures to further improve our safety performance onboard and ashore.

Training on health and safety topics is crucial to maintaining a safe work environment, and inductions are conducted at regular intervals. The UNITED GROUP's mandatory training curriculum includes workplace first aid, administering AED, behavior in emergency situations, and awareness of safety and hygiene practices. Our employees are covered by a group health insurance as well as personal accident insurance.

The UNITED GROUP also supports industry safety initiatives and is a member of the Marine Safety Forum, a non-profit organization that actively promotes best practices and initiatives to enhance maritime safety in the offshore energy industry.

At the UNITED GROUP we aim to continually improve our safety performance and prevent any injuries to our employees. This supports our commitment to SDG 8: Decent work and economic growth.

Evergrowing safety culture

At the UNITED GROUP, our priority is the health, safety, and well-being of our people, both at sea and ashore. A good safety awareness, proactive identification of hazards and effective risk management are the cornerstones to a comprehensive safety culture. For this reason, the colleagues of the HSEQ department are taking an active part in onboarding briefings, recruitment procedures, and interviews for Officers and Masters in close collaboration with UHL Crewing.

The UNITED GROUP aims to continuously enhancing safety on board or ashore by embracing the safety culture with the claim “SAFETY STARTS WITH YOU AND ME”, raising awareness about unsafe situations, sharing safety bulletins, implementing new safety procedures, exchanging best practices. While the focus of the 2023 safety campaign was on establishing the UNITED GROUP ‘Life Saving Rules” and initiating a ‘Stop Work Authority’

campaign, including the design and implementation of UHL branded awareness posters, and the development of on-board safety awareness trainings, the focus of 2024 was on Emergency Response.

In 2024 and H1 2025, we have achieved or initiated several key measures that reinforce our safety mindset and ambition:

- ✓ Implemented Incident Classification to identify trends and inform the ongoing development of our safety strategy.
- ✓ Initiated the supply of all vessels with modern, high-quality equipment for work aloft, including annual recertification to ensure safety standards.
- ✓ Delivered another round of Loss Prevention courses for Senior Officers, reinforcing proactive risk management.
- ✓ Launched safety ship visit training for office staff and port captains to strengthen engagement with on-board safety practices.
- ✓ Providing additional shore-based training for deck crews on ‘Work at Height,’ focusing on correct equipment selection, proper use of tools, and casualty rescue procedures.

- 🕒 Conducting quarterly reviews of accident-related information, including reported near misses and PSC findings, to enhance learning and preventive actions.
- 🕒 Sponsoring quarterly BBQ sessions for vessels that have operated without Lost Time Injuries (LTIs), promoting a culture of safety recognition.
- 🕒 Continuing the development of the HSSE fleet manual, updating it with dedicated chapters on ‘Work at Height’ and ‘Hot Work’ procedures.

LTIF development

2022	2023	2024	H1 2025
0.82	0.58	0.80	0.77

The LTIFR measures the frequency of Lost Time Incidents (LTI) and fatal incidents per 1,000,000 man-hours. A LTI is a work-related injury or illness to an employee for which a physician or licensed health care professional recommends days off work due to the incident.

Health and safety ashore

Health and safety management ashore is in strict compliance with all national and international regulations.

An Occupational Health and Safety Committee at our headquarters, consisting of senior management, the Occupational Health and Safety Officer and employee representatives from all operating units, is responsible for the health and safety of our shore-based employees.

The major health risks for our shore-based personnel include lack of exercise, poor posture, visual impairment, and psychological stress the UNITED GROUP is committed to maintaining a healthy and engaged workforce and takes a variety of steps to promote and improve the health of our employees. To name a few:

- Obligatory training sessions on relevant occupational health and safety topics according to the established training matrix, covering modules on general safety, fire safety and emergencies, computer workstation ergonomics, and mobile work safety.
- Ergonomically equipped workplaces as a standard in the office location.
- Bi-annual bike repair services offered free of charge to encourage active commuting by bicycle.
- Comprehensive health benefit package, including medical coverage and supplementary health insurance, to support employees' physical and mental wellbeing.

To encourage active lifestyles, the UNITED GROUP further encourages employees to participate in sports and fitness activities, including personal training, professional running coaching, and company-sponsored runs. The company gym, launched in 2023, has been well received, with colleagues making use of it throughout the workday as well as before and after office hours.

Through these initiatives, the UNITED GROUP fosters a culture of health, safety, and wellbeing, ensuring employees are supported both physically and mentally in their daily work and beyond.

Managing safety onboard

The Occupational Health and Safety Management System for our owned and managed vessels is overseen by our technical managers, reflecting the GROUP's commitment to maintaining the highest safety standards at sea. Our approach focuses on defining, implementing, and continuously monitoring strict health and safety requirements across all vessels. Our technical managers ensure that all vessels are managed according to regulatory requirements, such as the ISM Code, STCW Code, and MLC 2006, and relevant flag state regulations while also meeting the specific health and safety requirements of the UNITED GROUP and our customers.

In close cooperation with our technical managers, we aim to always ensure safe operations in compliance with those requirements, provide an accident-free workplace onboard our vessels, and minimize our impact on the environment.

Our approach includes maintaining a strong safety culture and high standards of safety awareness by assessing identified risks for various scenarios and establishing appropriate safeguards to protect all personnel, environment, cargo, and our fleet.



Mandatory toolbox talks are conducted to address safety concerns and potential work-related hazards, discuss them, and determine risk-mitigating actions.

Masters on board our vessels are supplied with necessary voyage instructions to transport cargo safely from the loading port to its discharge location. Active weather routing plays another important role in ensuring a safe voyage.

All work-related incidents are reported, documented, and the root cause analyzed. Corrective and preventive

actions are defined and shared across the fleet to prevent recurrence. At the UNITED GROUP, we apply a no-blame culture where crews are encouraged to report near misses or unsafe work practices on board, even if caused by themselves.

Improving our HSE data

In 2022, the UNITED GROUP launched a project to improve our HSE data collection and transparency, helping us to identify areas where we can do better. Data on all work-related incidents, including near misses, personal, and property accidents, is continuously collected. Consequently, we

can analyze incident trends and areas which require higher attention. The results of the analysis are used to continuously improve the UNITED GROUP Management System and are shared with our people on board and ashore.

In 2025, we will continue to monitor, evaluate, and improve our HSE performance by reviewing our operational standards and processes, trainings, and risk assessments and defining relevant KPIs.

HEALTH AND SAFETY – Ensuring a safe and attractive workplace for our people

TARGETS	MEASURES	STATUS END OF H1 2025	MATERIAL TO
Continue to promote health, safety, and well-being through awareness campaigns on board and ashore	Re-launched safety campaign and communicated to technical managers	Safety campaign established and communicated; follow-up on effectiveness in progress	
Reduce LTIF compared to figures in 2021	Increased safety culture	LTIF significantly reduced compared to previous reporting year	
Define relevant KPIs to monitor and assess our safety performance	KPIs are defined and monitoring established	KPIs defined, safety performance assessment in progress	
Information transparency through a centralized data platform	Standardized data reporting established and collected from technical managers Data consolidated to gain transparency across the whole fleet	Standardized reporting implemented Data collected and evaluated across the whole fleet	

ENVIRONMENT

Upholding our high environmental standards

Ambition and approach

In the shipping industry, air and water pollution pose the greatest environmental risks, contributing to loss of biodiversity and causing harm to marine life and humans. We believe it is part of our responsibility to keep our environmental footprint as small as possible. As a global shipping business, the UNITED GROUP is committed to incorporating leading environmental practices into our business strategy and operations, and to fostering environmental awareness and responsibility among our stakeholders.

With this objective in mind, the UNITED GROUP has integrated the requirements for managing environmental risk and minimizing our environmental impacts into the company's business processes. To counteract climate change and minimize the harm to marine life and humans, we have implemented an environmental management system that conforms to the ISO 14001:2015 standard. We continually review, assess, and manage the environmental aspects and impacts of our business activities, identify risks associated with our business operations, and identify controls to mitigate those risks in compliance with the standard and other relevant rules and regulations in the countries where we operate.

For our onshore activities, the environmental impact is primarily related to energy consumption, business travel, and waste from our offices. Initiatives to reduce our environmental footprint include:

- Powering our onshore operations with renewable energy only
- Recycling our waste through licensed companies
- Encouraging our employees to commute to work by bike or public transport instead of car by offering free public transport tickets

Given that our office locations make a small contribution to our overall environmental impact, the UNITED GROUP's key focus lies in our maritime activities. Air pollution and pollution through spills from our vessel operations can have a dramatic effect on the marine ecosystem and humans. We aim to avoid any pollution through spills of hydrocarbons and chemicals, to minimize emissions from sulphur oxides (SOx) and nitrogen oxides (NOx), responsibly manage waste materials and ballast water, and recycle our vessels responsibly.



Safety starts with you and me. Bringing our slogan to life means fostering a workplace culture that puts the well-being of our employees first. We promote health and environmental responsibility, adhere to the highest industry standards, and minimize our environmental impact. Committed to a sustainable future, we live by the principles that guide us.

Felix Abendroth

Head of HSE of United Shipping Group

Spill prevention

It is our duty to protect life under water and on land as best as we can. Therefore, eliminating any potential of accidental spills of hydrocarbons and chemicals caused by our marine operations is a high priority for the UNITED GROUP. During the year 2024, zero spills of hydrocarbons or chemicals to the marine environment were reported by our technical managers.

Air emissions

In addition to greenhouse gas (GHG) emissions, the UNITED GROUP manages SOx and NOx emissions from our vessels' exhaust in line with IMO regulations, such as the Low Sulphur Cap.

To reach this goal, we will limit the impact from our vessels' emissions through performance improvement technologies as well as strategies, such as optimizing vessel design and equipment to eliminate SOx and NOx emissions and optimizing vessel performance through operational efficiency measures. All our vessels run on very low sulphur fuel oil (VLSFO) or low sulphur marine gas oil (LSMGO). Explorations into retrofitting our existing UHL F900 fleet to meet IMO Tier III NOx regulations have indicated that they may not be economically feasible at this time.

Waste management

We are committed to reducing the environmental impact of our operations while using materials and resources responsibly to prevent pollution and minimize waste. Reusing materials and minimizing waste on board — from the design phase through operations — is already

part of our approach when preparing for the stowage of monopiles for offshore installations. We have developed a modular cradle system for monopiles that can be reused across multiple projects. The design incorporates interchangeable adapters for different diameters and a durable base structure compatible with a wide range of deck layouts.

In our office locations, we are working towards avoiding waste wherever possible. We aim to reduce, reuse, and recycle the waste generated by our operations wherever possible. We separate waste for recycling and actively avoid the use of single-use plastic products.

To further reduce our environmental footprint, we have installed water filtration systems in our offices, which generate 86% fewer CO₂ emissions compared to the equivalent amount of bottled water.

Following an initial pilot and evaluation phase in which earlier water filtration and dispenser solutions for our vessels did not meet our requirements, we have identified a system that meets our expectations. This solution has already been installed on several vessels and is being rolled out fleetwide, significantly reducing waste on board—particularly from single-use plastics

On board our vessels, we manage, control, and dispose of waste in strict compliance with IMO regulations. We aim to minimize the amount of waste generated on board by optimizing ships supplies and provisions and by avoiding onboard materials that could become waste. As part of our

NOX
11,720 t

2024: 7,653 t
H1 2025: 4,067 t

SOX
1,245.0 t

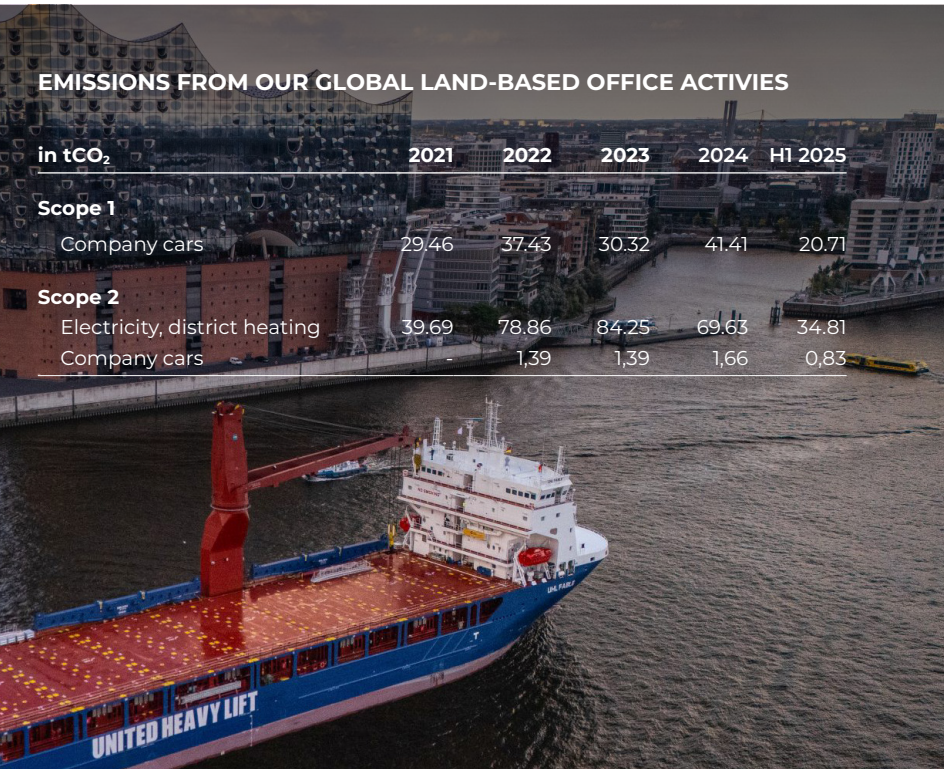
2024: 806 t
H1 2025: 439 t

PM
203 t

2024: 132 t
H1 2025: 71 t

Waste logs per category		
WASTE IN CBM	2024	H1 2025
Sludge	936,64	536,44
Plastics	372,05	172,82
Foos wastes	129,95	42,01
Domestic wastes	484,58	244,18
Cooking oil	4,61	10,94
Incinerator ashes	-	1,50
Operational wastes	219,08	126,02
Animal carcasses	-	-
Fishing gear	-	-
Electronics wastes	10,92	10,40
Cargo residues	3,00	-
Cargo residues hme	-	-

commitment to minimizing our environmental footprint, we collect comprehensive waste-related data from every vessel in our fleet. This data provides valuable insights into waste generation patterns and guides strategies for continuous improvement. Our goal is to consistently improve our waste management practices and contribute to a more sustainable shipping industry.



The reuse of materials and waste minimization are considered from the design phase through operations. For example, when preparing for the stowage of six-blade shipments on deck, we construct an additional deck using components already available on board—such as 20' containers, 20' heavy lift platforms, standard lashing materials, and the vessel's own tween deck panels. By avoiding the need for a dedicated, custom-made steel construction, about 115t of steel have been saved per project.

Ballast water management

As an international shipping company, we operate in sensitive ecosystems. The spread of invasive species from releasing ballast water from vessels is one of the greatest threats to the marine environment, causing enormous damage to biodiversity. The IMO Ballast Water Management Convention is one of the most important regulatory frameworks to help prevent foreign organisms from transferring into other sea areas in the vessels' ballast water tanks. The UNITED GROUP complies with international conventions to reduce those risks and no violations of ballast water regulations have been reported in 2024. All vessels owned and managed by the UNITED GROUP are equipped with standard D-2 approved Ballast Water Treatment System.

Responsible ship recycling

Given the young age of the UNITED GROUP's fleet, we have not scrapped any vessels or sold any vessels for scrapping. When disposing of our older vessels in the future, we will ensure safe, responsible, and sustainable ship recycling in line with applicable regulations, such as the Hong Kong Recycling Convention, which will come into force in 2025. Our commitment is reflected in our ship recycling policy, applicable to all ship owning entities of the UNITED GROUP.

Energy efficient practices

As part of our target to create transparency around our global emissions, we started to measure our land-based energy consumption data in 2021. The increase in emissions until 2023 is due to the opening of new office locations

and the addition of new company cars to our fleet, some of which are used for car sharing by our employees. However, we have seen an overall drop in land-based emissions of 2.8%, although we must admit that our headquarters in Hamburg, Germany are not currently running entirely on electricity from renewable sources. Alongside evaluating a potential switch back to renewable energy, we will use this as an example to further improve our processes as part of our ongoing efforts to embed sustainable governance procedures across our operations. The same applies to our efforts to reduce the proportion of spend-based and estimated emissions to minimize fluctuations in the emissions trajectory.




Improving our environmental data

The UNITED GROUP requests quarterly reporting check-ins from our technical managers to include information on environmental incidents, such as

- Ballast water management incidents where applicable international, national, regional, and local regulations have been violated
- Spills contained on deck of liquids as covered by MARPOL
- Release of substances to the environment
- Oil spills

This allows us to analyze incident trends as well as identify areas for improvement and will be consequently extended in the second half of 2025 with waste and biodiversity data.

ENVIRONMENT - Upholding our high environmental standard

TARGETS	MEASURES	STATUS END OF H1 2025	MATERIAL TO
Zero violations related to ballast water, spills, and other environmental deficiencies	Regular environmental incident reporting by technical manager	No violations reported until end of H1 2025	
Operating our fleet to consistently high environmental standards	Analyzing environmental data to explore the possibility of standardizing environmental reporting	Expanded waste disposal and air pollution reporting data	
Responsible use of resources	Continue promoting waste reduction on board and ashore	Fleetwide roll-out of water filtration and water dispenser systems on board ongoing to mitigate waste on board, particularly from single-use plastics	

QUALITY

Achieve quality in everything we do

At the UNITED GROUP, we believe that customer satisfaction is achieved by always striving to exceed the expectations and requirements of our customers. It is this commitment to service excellence that forms the foundation of our long-term relationships. To provide our customers with tailored ocean transport solutions that meet individual project requirements, the quality of our products and services is our top priority.

Quality management according to ISO 9001:2015 standard forms the foundation of our Integrated Management System, creating transparency and regulating responsibility within our operation.

Our processes are supported by documented methods, work instructions, and standard operating procedures. We are committed to promoting and enhancing a quality awareness among employees and managers, enabling us to perform at our best and deliver the highest-quality services to our customers in a timely and cost-effective manner, while adhering to all legal requirements and relevant norms and standards.



We continuously monitor and refine our processes and services according to our own standards, ensuring we meet customer and market requirements in line with the PLAN-DO-CHECK-ACT principle. Our internal audit program helps verify that activities meet these requirements and supports our commitment to continuous improvement. External audits are conducted annually by an independent certification body to ensure compliance with our Integrated Management System regulations. Any identified areas for improvement, observation, and non-conformance are followed up and corrective actions are taken to address them, if identified.

To increase the transparency of process requirements and ensure that information is easily accessible to everyone, anywhere, at any time, we are implementing a digitized Quality Management System (QMS). This system manages the PDCA cycle, process documentation, complaints, corrective and preventive actions, and streamlines quality training. The QMS will be embedded within our digital document and information management platform, scheduled for launch in 2026.



QUALITY - Achieve quality in everything we do

TARGETS	MEASURES	STATUS END OF H1 2025	MATERIAL TO
Integrate ESG into existing management system	Reviewing business processes and policies to cover relevant aspects of ESG	Ongoing	

RESPONSIBLE BUSINESS

4

Conducting business
with integrity



Ambition and approach

Ethical and responsible business practices are at the core of our internal work cooperation with our stakeholders.

The UNITED GROUP has a zero-tolerance approach towards bribery and corruption and is committed to conducting business with integrity and in compliance with all applicable laws and regulations. We maintain rigorous compliance standards, meticulously screening all contracts against UN, EU, and US sanction lists to ensure full adherence to international regulations. Any contracts found to violate embargoes or sanctions are categorically rejected. Further, our Code of Conduct supports this commitment and sets the standard for the UNITED GROUP's business conduct principles.

Code of Conduct

Our Code of Conduct embodies the commitment of the UNITED GROUP companies to conduct business in accordance with our company's core values and in compliance with all applicable laws, rules, and regulations, and to the highest ethical standards. Integrity, honesty, trust, innovation, and responsibility are the basic elements of our core values and set the standard for our daily activities.

The Code of Conduct is accessible to all employees and external third parties. As part of our onboarding process, all new employees are required to read and respect the Code of Conduct.

All UNITED GROUP employees and members of the management are expected to adhere to those principles and procedures.

In line with our ESG sustainability strategy, the Code of Conduct will be strengthened by committing to a safe and sustainable ship recycling policy.

No complaints or breaches of the Code of Conduct were reported in 2024 and up until end of first half year of 2025.

Antitrust, anti-corruption, and anti-bribery

Fair and honest competition is fundamental for an open and successful market. The UNITED GROUP is committed to complying with antitrust and competition laws and encourages all employees and stakeholders to conduct their activities in accordance with the legal framework for fair competition.

We reject all forms of bribery and corruption and are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships, wherever we operate.

To further increase awareness within our organization, initiatives and further training will be rolled out in 2025.

The UNITED GROUP companies have not been the subject of any complaints or investigations from regulators, or legal actions relating to anti-corruption or anti-bribery in 2024 and 2025.

Data protection and cyber security

At the UNITED GROUP, we recognize the individual's rights to privacy and take responsibility for the fair and lawful collection and processing of personal data. Ensuring data security and respecting and protecting the data of our



The UNITED GROUP is steadfast in its commitment to conducting business with our stakeholders in an ethical manner, prioritizing integrity, and ensuring compliance with all applicable laws and regulations. This commitment underlines our dedication to responsible and sustainable business practices.

Dr. Nicolas Dallmann

Managing Director of United Shipping Group

customers, employees, partners, and other stakeholders are high priorities at the UNITED GROUP.




We are fully committed to handling data ethically and in adherence to relevant legal rules and regulations on IT security and data usage, storage, and processing. We are taking active steps to remain compliant with rapidly evolving data privacy and security demands and to be prepared for and respond to cybersecurity threats.

Our data governance program has been set up in accordance with the European Union’s General Data Protection Regulation (GDPR). An internal data protection team

ensures compliance with IT security and data protection laws and continuously monitors and improves our IT system and responds to any IT and cybersecurity issues. External data protection audits are conducted annually.

We will continue building on the solid foundation of our data management system to ensure long-term and sustainable data use. We require all employees to complete mandatory cybersecurity awareness and information handling and privacy training in regular intervals, at least annually. During 2024 and 2025, our data protection setup managed to keep our data safe, with one data incident reported in 2024.

RESPONSIBLE BUSINESS

TARGETS	MEASURES	STATUS END OF H1 2025	MATERIAL TO
Establish and maintain a robust ESG governance structure	Strengthen our ESG team by creating task forces for key areas	New positions and working groups created, out of the identified key stakeholder representatives inhouse, as we are gearing up for CSRD compliance	
Develop and introduce a Code of Conduct for suppliers to ensure sustainable procurement	Introduce supplier Code of Conduct	In progress	
Uphold a clean track sheet of ethical business practices	Train all employees in responsible data handling and cyber security awareness, and ethical business practices	More than 90% of global staff have completed the annual cyber security training. Trainings for ethical business practices planned.	

OUTLOOK

As we conclude this ESG & sustainability report, we reaffirm our steadfast commitment to making a positive impact on the world around us. Our commitment to sustainable business practices remains unwavering as we actively work towards leading the transformation of the heavy lift shipping sector in its path towards decarbonization. The initiatives highlighted in this report underline our determination to make a meaningful contribution to a more sustainable future.

Looking ahead, we are excited about the impact from the upcoming FuelEU Maritime regulation in the first year of its implementation. We are convinced that, combined with our modern fleet and our strong expertise in assessing and deploying alternative fuels, we are well positioned to perform competitively in a changing regulatory landscape.

At the same time, we are adjusting the modelling of our decarbonization plan to ensure it reflects quantified reduction effects per decarbonization lever. We firmly believe that only by preparing today, through setting clear ambitions and credible aligned targets, can we ensure we are ready to operate successfully in tomorrow's zero-carbon environment.

Our decision to align our reporting activities with the Corporate Sustainability Reporting Directive (CSRD) remains unchanged. Regardless of how regulations

evolve, we believe a robust framework is essential to report transparently on sustainability. It is also an integral part of our value proposition to our customers to be the preferred partner in decarbonizing heavy ocean transport. For this reason, our next ESG & sustainability report will take the structure of a sustainability statement aligned with the European Sustainability Reporting Standards (ESRS).

Moving forward, we continue to embrace the opportunity to set new benchmarks, establish impactful partnerships, and continually evolve our sustainability strategies. By transparently sharing our achievements, challenges, and future aspirations, we invite stakeholders to join us on this path.

This report will be updated regularly to communicate the UNITED GROUP's sustainability performance and information on our sustainability projects and developments.



UNITED GROUP

We appreciate your feedback:
esg@unitedshippinggroup.de

Follow us



Impressum

United Shipping Group GmbH & Co. KG | Am Kaiserkai 69 | 20457 Hamburg | Germany
Hamburg district court HRA 109758 | VAT DE267512082

Personally liable partner United Shipping Group Verwaltungs GmbH | Hamburg district court HRB 155604
Management Andreas Rolner and Dr. Nicolas Dallmann

esg@unitedshippinggroup.de | +49 40 3085424-00 | www.unitedshippinggroup.de

