

SPLIETHOFF
GROUP

SUSTAINABILITY REPORT

2026



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Operational Excellence
Fleet Performance Programme
Security Risk Management
HSE Management System Certification
(License to operate)

Metric Definitions

A key development in
2025 was the launch
of the Operational
Excellence (OE)
programme





01 Introduction

Dear reader,

2025 marked an important year for the Spliethoff Group as we turned our sustainability strategy into action across the business. Operating in an increasingly complex environment, with stricter environmental regulations, rapid technological developments and changing customer expectations, we remained focused on delivering reliable maritime transport services while continuing to improve our environmental, social and governance (ESG) performance.

This report represents an important step in the development of our sustainability reporting. Building on previous years, it includes a broader range of performance indicators, providing a more comprehensive view of our environmental, social and governance activities and progress.

A key development in 2025 was the launch of our Operational Excellence (OE) programme. Designed as a long-term transformation rather than a standalone project, OE aims to strengthen the way we work across the Group, both on board our vessels and in our offices.

The programme focuses on creating a more consistent, transparent and data-driven organisation, with safety, quality and collaboration at its core. It is built around three pillars:

- Data & processes: creating a single source of truth and clear workflows.
- Education & training: ensuring employees have the skills and knowledge to work safely and effectively.
- Communication & change management: strengthening alignment, engagement and collaboration across the organisation.

Through OE, we are improving the flow of information between ship and shore, clarifying responsibilities and embedding continuous improvement in our daily operations. This supports operational efficiency, helps us achieve our sustainability goals and enables us to respond

effectively to evolving regulatory requirements and business challenges.

The Operational Excellence programme is a key strategic initiative for the Group and is discussed in more detail later in this report.

Looking ahead, we remain committed to improving fleet efficiency, reducing emissions, safeguarding the wellbeing of our people, and maintaining high standards of compliance and transparency. OE will play a central role in achieving these ambitions, helping to ensure that sustainability is embedded in the way we work every day.

This report outlines how these commitments are translated into concrete actions, performance metrics and continuous improvement across the Spliethoff Group.

On behalf of the Board, we extend our sincere gratitude to all Spliethoff employees for their dedication, professionalism and hard work throughout 2025, which have been essential to our continued success and progress.

Executive Board Spliethoff Group

About the Spliethoff Group



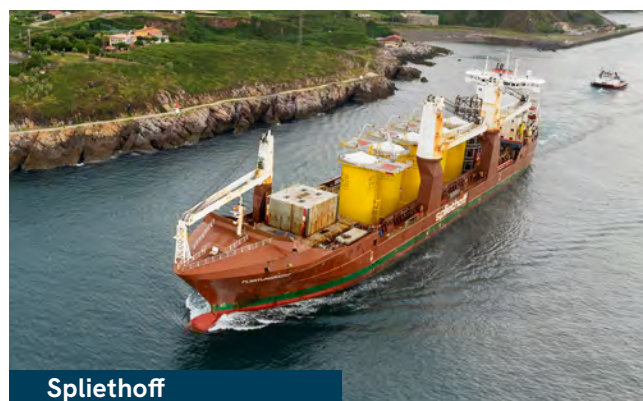
The Spliethoff Group is a leading shipping company, providing quality services that meet the highest industry standards. Headquartered in Amsterdam, we have over a century of maritime expertise behind us, and offer a broad portfolio of specialised services.

As a dedicated team of professionals, Spliethoff Group is committed to making sure all cargoes are handled safely and efficiently. Drawing on our in-house engineering and logistics capacities, the companies within the Group work closely together to arrive at integrated and cost-effective solutions for our clients.

As the Spliethoff Group, we operate a large and modern fleet of around 145 vessels ranging in size from 3,000 to 27,000 tonnes DWT. Versatility and flexibility are at the heart of the Group's customer service and this is reflected in the fleet, which includes one of the widest array of vessels, including;

- Multipurpose, geared tween-deckers
- Heavy lift vessels
- Shortsea vessels
- Ro-Ro vessels
- Con-Ro vessels
- Ro-Lo vessels
- Semi-submersible vessels
- Module carriers

We are used to operating in challenging areas and almost all the vessels have Swedish/Finnish Ice Class 1A and some even 1A Super.



Spliethoff



BigLift Shipping



Wijnne Barends



Sevenstar | DYT



Transfennica



Bore



ForestWave

Industry membership

Spliethoff Group actively participates in industry organisations and working groups that contribute to the development of practical and internationally aligned sustainability standards. Through these memberships, we share operational experience, engage in regulatory dialogue, and ensure we remain aligned with environmental, social and governance best practices.

IMCA

International Marine Contractors Association

Spliethoff Group is a member of the International Marine Contractors Association (IMCA), the leading global trade association representing companies engaged in offshore, marine and subsea operations. Through this membership, Spliethoff contributes to the development and implementation of industry best practices, safety standards and technical guidance that promote responsible and sustainable marine operations.

Participation in IMCA supports the Company’s commitment to environmental stewardship, the protection of people and assets, and the continuous improvement of operational performance. It also enables Spliethoff to stay aligned with evolving industry expectations and regulatory developments, reinforcing high standards of safety, governance and ESG performance across its operations.

KVNR

Royal Dutch Shipowners Association

The KVNR focuses on representation of interests in politics, government, the maritime cluster and society. They also represent their members in consultations with national and international bodies, such as the International Maritime Organisation (IMO) and the European Union. Their focus is on a sustainable, safe and competitive shipping industry, in which innovation and legislation are important pillars.

NEMEA

Netherlands Maritime Employers’ Association

Spliethoff Group is a member of NEMEA, which represents Dutch maritime employers in collective bargaining with seafarers’ associations. Through this platform, Spliethoff contributes to fair, transparent and internationally aligned employment conditions, supporting the Social and Governance dimensions of its ESG approach.

WNTI

World Nuclear Transport Institute

Spliethoff Group is a member of the World Nuclear Transport Institute (WNTI) and contributes operational expertise to industry discussions on the safe and secure transport of nuclear materials. Participation in WNTI supports high standards of safety, governance and compliance in this specialised segment of maritime transport.

BIMCO

Baltic and International Maritime Council

Spliethoff Group is a member of BIMCO, the world’s largest international shipping association. Through this membership, Spliethoff contributes to the development of standardised contracts, regulatory guidance and best practices that support safe, efficient and compliant shipping operations.

Participation in BIMCO also ensures alignment with international regulatory developments and strengthens the Company’s commitment to high standards in governance and operational excellence.

MACN

Maritime Anti-Corruption Network

Spliethoff Group is a member of the Maritime Anti-Corruption Network (MACN), a global initiative aimed at combating corruption in the maritime industry. Through this membership, Spliethoff promotes a zero-tolerance approach to bribery and supports fair and transparent port operations worldwide. Participation in MACN strengthens the Company’s compliance framework, including crew training and reporting mechanisms, and contributes to the Governance pillar of its ESG approach.

CSA

Clean Shipping Alliance

Spliethoff Group is a member of the Clean Shipping Alliance (CSA), an industry coalition committed to promoting responsible and compliant exhaust gas cleaning solutions.

Through this membership, Spliethoff contributes to the development of best practices and regulatory dialogue on emissions to air, supporting a science-based and transparent approach to improving environmental performance within the maritime sector.

2025 in numbers & highlights

0

cyberincidents with substantial operational, financial or privacy-impact

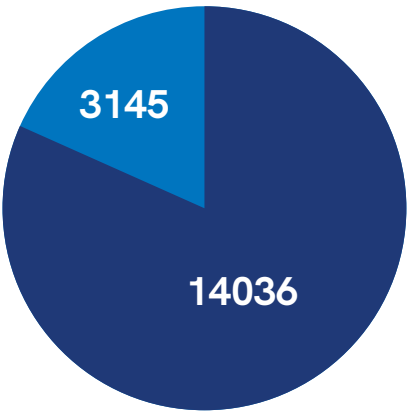
1191

Employees trained on cyber security awareness

Total renewable energy consumption

755053 GJ

Crew training



e-learning trainings given crew in-person trainings given

100%

Key suppliers assessed against sustainability criteria

100%

Crew represented by a labour union

Gobal Warming

1806572 tCO2eq

Total gross scope 1 GHG emissions

2084 tCO2eq

Total gross scope 2 GHG emissions (market or location based)

15.95 gCO2eq/DWT*NM

Scope 1 carbon intensity



0

Ballast water incidents

Global warming	
Total gross scope 3 GHG emissions	1003988 tCO2eq
Total gross annual revenue	288.9 M
Total energy consumption	23872359 GJ
Air pollution	
Emitted mass of SOx	820 tonne
Emitted mass of NOx	38607 tonne
Materials & waste	
Hazardous substances exposure	0
Business ethics	
Whistle blower reports	0
Complaints received and resolved	1
Risky trading partners covered by due diligence process on corruption / information security	100%
Labour and human rights	
Sites/ships where health and safety risk assessment has been conducted	100%
Work related lost time injuries	7
Fatalities as a result of work related injuries and ill health	0*
Discrimination	
Women in the office organization	26%
Women at management level	7%
Identified discrimination or harassment incidents	1
Labour	
Crew turnover rate: Voluntary and involuntary	3%
Office staff turnover rate: Voluntary and involuntary	5.8%
Governance	
PSC detention ratio worldwide	3.20
PSC deficiency ratio worldwide	2.02
Number of PSC inspections worldwide	191

* The reported figure excludes the fatality that resulted from the attack on the vessel Minervagracht.

05 Environment

The Spliethoff Group’s decarbonisation plan, as outlined in the Sustainability report 2025, is built on a balanced and pragmatic approach that combines ambitious targets with operational realism. Central to the strategy is the goal to reduce Scope 1 emission intensity by at least 30% by 2030 compared to 2008 levels, or 20% compared to 2022 levels, supported by a significant investment programme exceeding €100 million.

To achieve these targets, Spliethoff applies a diversified approach based on four key levers: energy efficiency improvements, operational optimisation, fleet renewal, and the gradual adoption of alternative marine fuels. This includes both technical measures and data-driven operational improvements, alongside investments in new, more efficient vessels designed for future fuel flexibility.

Recognising the challenges of its global operations, much of which are tramp-based, the Group combines ongoing efficiency improvements with the targeted use of alternative fuels, such as biofuels and LNG, where practical. Through this flexible and collaborative approach, including initiatives such as Spliethoff Group Green, the Group aims to steadily reduce emissions, preserve service flexibility and prepare for future regulatory and market changes.

Emissions reduction

The Spliethoff Group has set a target to reduce emissions intensity by 20% by 2030 compared with 2022, which is in line with the earlier target of a 30% reduction by 2030 compared with 2008. Going forward, progress will be reported against the 2022 baseline, which is supported by a complete and robust data set. This provides a clear focus for measuring progress over the remainder of the decade.

Our reference intensity is based on the scope 1 CO₂eq emissions and the deadweight ton miles transport work in 2022. The emissions intensity in

2022 was 17.42 grams of CO₂eq per DWT of cargo capacity moved over a nautical mile (gCO₂eq/DWTnm). (Note: in reference year 2022 it was decided to not include emissions from Wijnne Barends, as its completeness and quality were insufficient).

In 2025 the emissions intensity was 15.95 gCO₂eq/DWTnm, which is a reduction of 8.4 percent. The reduction can be attributed to increased operational efficiency, through technical and operational measures, through the absorption of ForestWave into our fleet and the increased use of sustainable fuels. (Note: the 2025 emissions intensity included the scope 1 CO₂eq emissions of the complete owned fleet. Important to note is that ForestWave was included resulting from the acquisition in 2024 and the Wijnne Barends fleet was included as well in 2025, as reporting gaps are filled)

The reduction is a significant step towards our goal. As indicated in figure 1 we are on target but we acknowledge that a significant effort is still needed to achieve the 2030 target of 13.93 gCO₂eq/DWTnm.

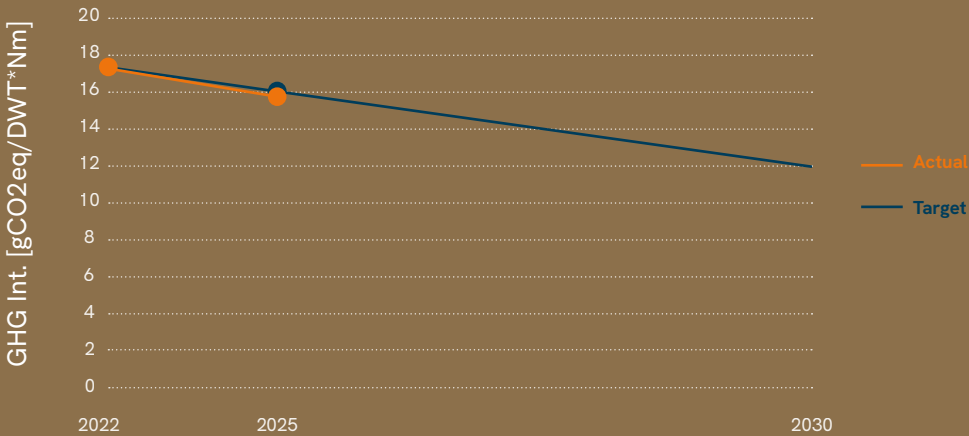
Use of sustainable fuels

Driven by the introduction of new regulatory frameworks such as FuelEU Maritime, alongside growing customer demand for more sustainable transport solutions, the Spliethoff Group significantly increased its use of sustainable fuels during 2025. This resulted in the expanded deployment of both bioLNG and biodiesel across the fleet, supporting the Group’s efforts to reduce greenhouse gas emissions and advance its decarbonisation ambitions.

In cooperation with long-term partner UPM, three LNG-powered vessels owned by Bore and operated under long-term contracts with UPM transitioned to bioLNG during 2025. As a result, a total of 3,145 metric tonnes of bioLNG were consumed during the year.



FIGURE 1 - GHG INTENSITY - Target vs actual



Spliethoff Group's owned vessels consumed a total of 16,230 metric tonnes of biodiesel. In addition, vessels on charter consumed a further 2,850 metric tonnes of biofuel. Together, these initiatives represent a significant step forward in increasing the use of lower-carbon fuels within the Group's operations and demonstrate the practical role that sustainable fuels can play in supporting the maritime industry's energy transition.

We strive to continue this trend towards 2030. Where we see opportunities with our diverse fleet but also challenges with the continued availability of sustainable fuels and more specifically the availability of economically viable sustainable fuels.

Energy efficiency improvements

Since the publication of our previous Sustainability Report, Spliethoff Group has continued to monitor, evaluate and refine the initiatives introduced as part of our decarbonisation strategy.

With regard to advanced hull coatings, initial performance results have been more nuanced than anticipated. While supplier expectations suggested higher efficiencies, the first application of silicone-based coatings delivered approximately 5% fuel savings compared to conventional coatings.

A second vessel was subsequently treated to validate these results; this showed similar results. In parallel, the suitability of these coatings for operations in ice conditions has been assessed. Early findings indicate that ice exposure can cause damage to the coating, with observed damage levels exceeding those normally associated with conventional coatings under similar conditions. Further evaluation is ongoing to assess the implications for long-term performance and efficiency.

The rollout of propeller pitch and RPM optimisation systems has been successfully completed across all Transfennica Con-Ro vessels. The systems continue to demonstrate consistent fuel savings in line with the initial trial results, confirming their effectiveness as a scalable energy efficiency measure.

Progress on combinator mode optimisation has been limited during the reporting period. Further evaluation remains under consideration - including potential application on P-F-H-M-D-type vessels.

In the area of hull and rudder appendages, no additional retrofitting initiatives have been undertaken within the existing fleet. However, developments in this domain continue within the newbuilding programme, where high-efficiency rudder designs are being incorporated to improve hydrodynamic performance.

Exploration of wind-assisted propulsion technologies remains an active area of focus for the Group. As an early adopter of wind-assisted propulsion on the *Estraden*, the Group continues to assess opportunities to leverage these technologies to support emissions reductions. Given the unique design and operational characteristics of each vessel, implementation requires extensive feasibility assessments and engineering studies. Current evaluations include investigations into the potential application of wind-assisted propulsion technologies on vessels such as the *Yacht Servant*.

Finally, Spliethoff Group Green has continued to generate interest among customers seeking to reduce their transport-related emissions. At the same time, practical implementation has highlighted several challenges. These include sensitivity to cost levels and limited acceptance of inseting (book-and-claim mechanisms). Customers often express a preference for physical use of alternative fuels on their specific voyages, which can create operational constraints. Addressing these challenges will require continued efforts to enhance market transparency - particularly regarding pricing developments - and to build broader acceptance of inseting as an effective and credible approach to emissions reduction.



Operational optimisation

Digitalisation of Emissions Monitoring
To strengthen transparency, improve operational decision-making, and ensure compliance with evolving regulatory requirements, Spliethoff has developed a suite of advanced sustainability dashboards. These dashboards provide continuous, data-driven insights into key environmental performance indicators across the fleet. The dashboards have been designed to centralise and visualise emissions-related data, enabling real-time monitoring and analysis of:

- Carbon Intensity Indicator (CII) performance per vessel
- EU Emissions Trading System (ETS) allowance exposure and utilisation
- Carbon intensity of fuels consumed across the fleet

By combining operational and environmental datasets, the dashboards support both strategic planning and day-to-day performance management.

Key Functionalities

Continuous Monitoring of Carbon Intensity Indicator (CII)

The dashboards provide a dynamic overview of vessel CII performance relative to regulatory thresholds. Users can:

- Track current and projected CII ratings per vessel
- Identify potential non-compliance risks early
- Analyse historical trends and performance drivers
- Benchmark vessels within the fleet

This enables proactive operational adjustments, such as speed optimisation or voyage planning, to maintain or improve vessel ratings. (figure 2)

EU ETS Allowances Tracking and Forecasting

With the inclusion of maritime transport in the EU ETS, the dashboards support effective carbon cost management by:

- Monitoring accumulated emissions subject to ETS
- Estimating required allowances based on voyage data
- Tracking allowance procurement and utilisation
- Providing forward-looking projections of ETS exposure

These insights allow the organisation to better anticipate financial impacts and integrate carbon costs into commercial decision-making. (figure 3, 4 and 5)

Carbon Intensity Analysis

The dashboards include detailed insights into the carbon intensity of fuels used across the fleet, enabling:

- Comparison of different fuel types and blends
- Identification of lower-carbon fuel opportunities
- Monitoring of fuel switching strategies and their emissions impact
- Support for alternative fuel adoption decisions

This functionality is particularly relevant in the context of decarbonisation pathways and compliance with FuelEU Maritime requirements. (figure 6, 7 and 8)

Data Integration and Quality

The dashboarding solution integrates data from multiple internal and external sources, including:

- Noon reports and voyage data systems
- Fuel consumption and bunker delivery records
- Emissions calculation models aligned with IMO and EU methodologies

To ensure reliability, data validation and consistency checks are embedded within the reporting process. This enhances confidence in reported figures and supports both internal management and external disclosure.

FIGURE 2 - RUNNING CII SCORE

CII score [running] calculated based on the total distance and CO₂ exhaust up on an update date.

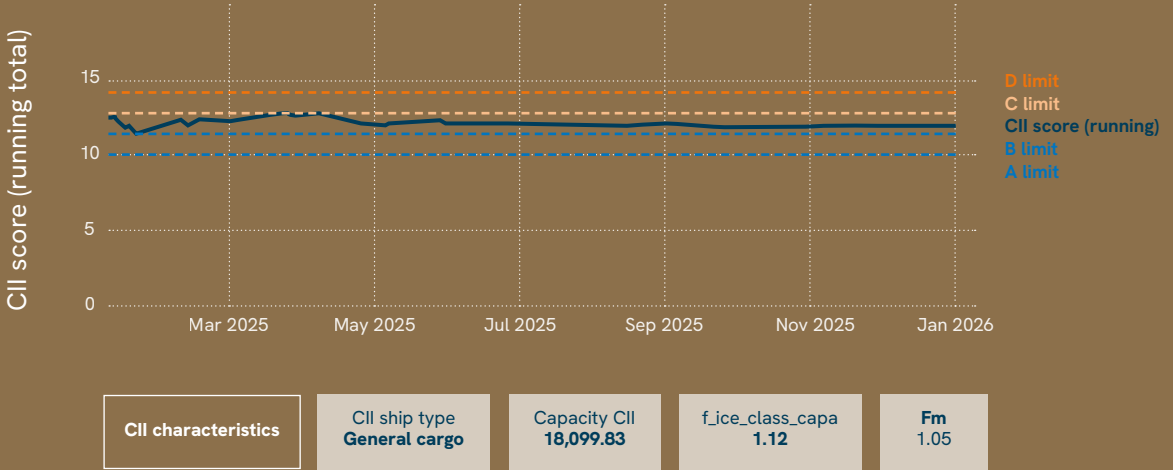


FIGURE 3 - VESSELS RANKED
based on: EUA

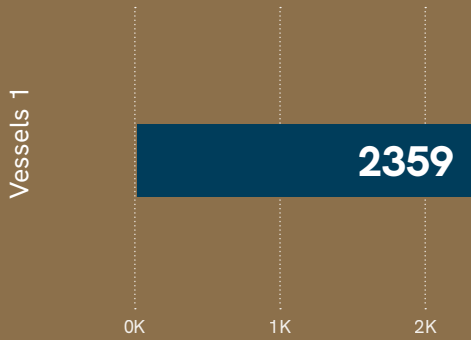


FIGURE 4 - EMISSION PROFILE
CO₂ emissions [ton] per ETS I

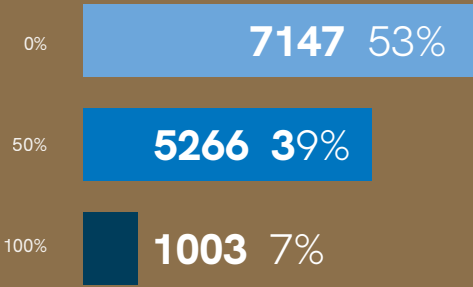


FIGURE 5 - CUMULATIVE EUA

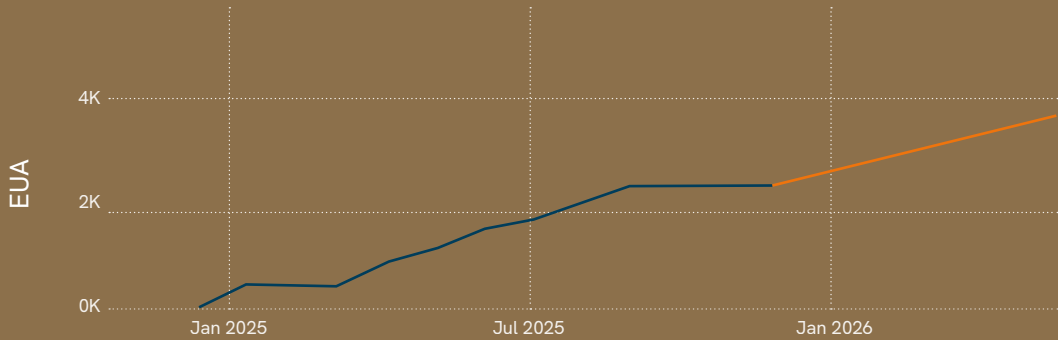


FIGURE 6 - VESSELS/SERIES RANKED

Based on Energy in EU scope [MJ]

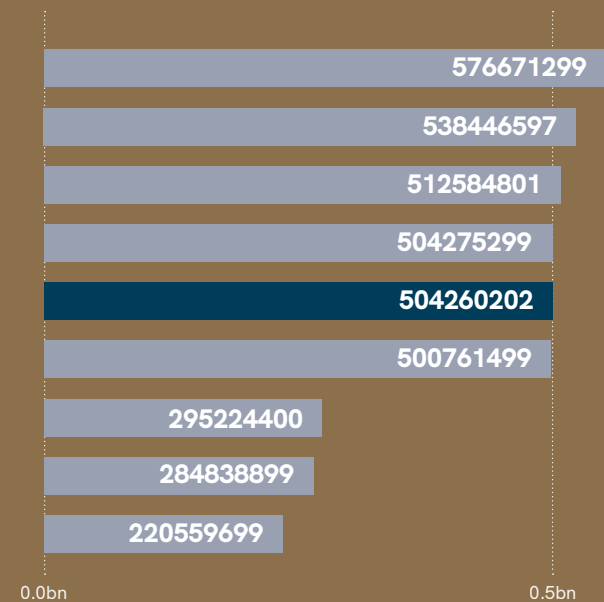


FIGURE 7 - FUEL EU TOTALS

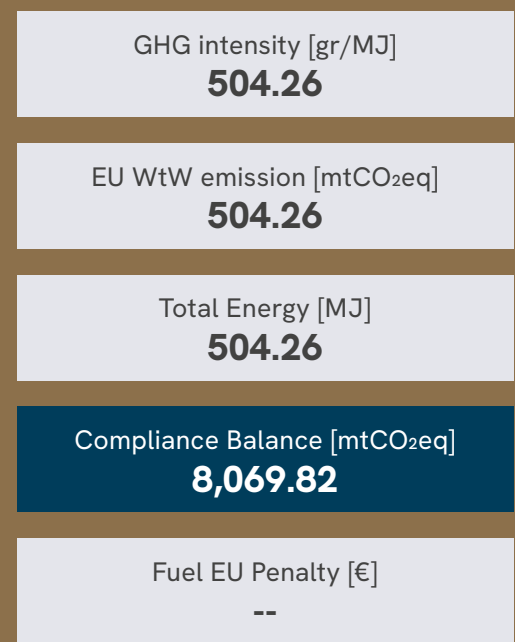
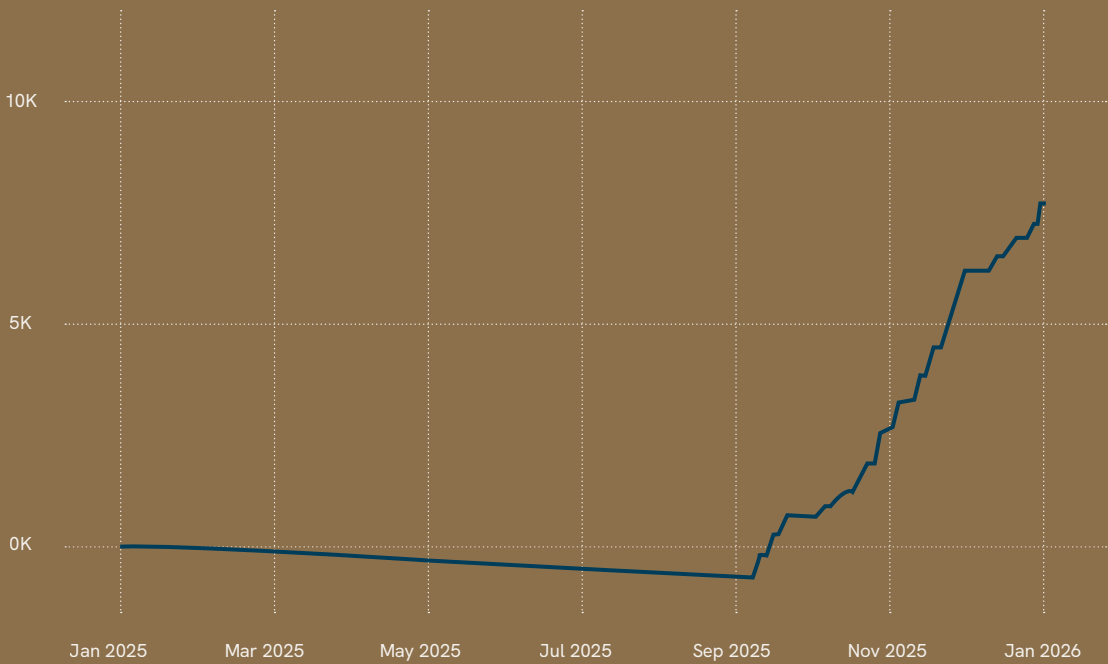


FIGURE 8 - COMPLIANCE BALANCE [mtCO₂eq] over time



06 Social

People within Spliethoff

The people of Spliethoff Group are fundamental to our success. Through their knowledge, commitment and professionalism, they enable us to deliver safe, reliable and high-quality maritime services to customers worldwide. In particular, our seafarers form the foundation of our operations and play a critical role in maintaining the safety, reliability and quality standards on which our reputation is built. Our workforce is one of our most important assets and plays a critical role in maintaining the continuity, resilience and long-term development of our business.

Operating a global fleet and an international network of offices requires a diverse workforce with a broad range of skills, experience and cultural backgrounds. We therefore aim to provide a working environment in which employees can develop their talents, work safely, and contribute to the success of the organisation. Continuous learning, employee wellbeing, equal opportunities and professional growth form key elements of our approach to workforce management. By investing in the development, retention and wellbeing of both our seagoing and shore-based workforce, we support the long-term sustainability of our organisation and the maritime expertise on which our business depends.

Diversity, Equality and Inclusion

Building a diverse, inclusive and internationally representative workforce remains an important priority for the Group. With employees from a wide range of nationalities and backgrounds, particularly among our seafarers, the Group benefits from a truly international workforce that reflects the global nature of our operations. By creating an environment where people feel valued and supported to develop their careers, we aim to strengthen employee engagement, encourage new ideas and enhance overall organisational performance.

Female representation is particularly strong within our shore-based workforce, where women account for 26.2% of office employees and 43.3% of employees in our international offices. Several departments, including Human Resources, Legal and the Yacht Transport division, now have a majority of female employees, reflecting the growing range of opportunities available to women across the organisation and the valuable contribution they make in a variety of professional and leadership roles.

As a shipping company, our overall workforce composition is influenced by the large number of seafarers employed across the Group. While the proportion of women on board our vessels remains lower than in our office-based operations, we are encouraged by the growing number of women choosing careers at sea. This trend is helping to increase diversity across our fleet and reflects the gradual evolution of the maritime workforce.

Employee Development and Training

In-person training

The organisation continues to invest in employee development through structured training programmes. In 2025, office employees in the Netherlands completed a total of 1,913 training hours, while international office staff completed 115.5 hours. This corresponds to an average of approximately 5.9 training hours per employee in the Netherlands.

Training efforts were also significant among crew members, with over 12,000 hours of training delivered across EU and non-EU seafarers combined. While this demonstrates a commitment to maintaining operational competence and safety, the variation between regions suggests an opportunity to further harmonise access to training and professional development across the organisation. (figure 1 and 2)

FIGURE 1 - TRAINING TYPE PER COUNTRY

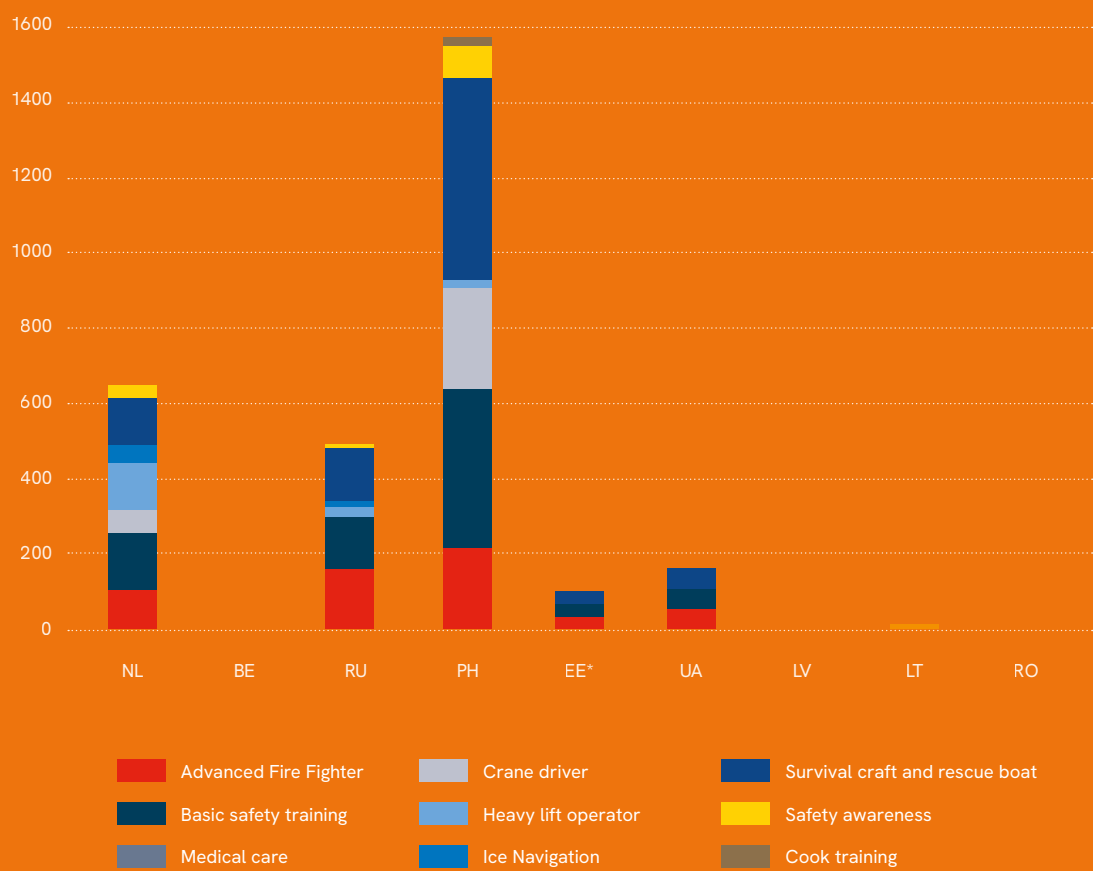
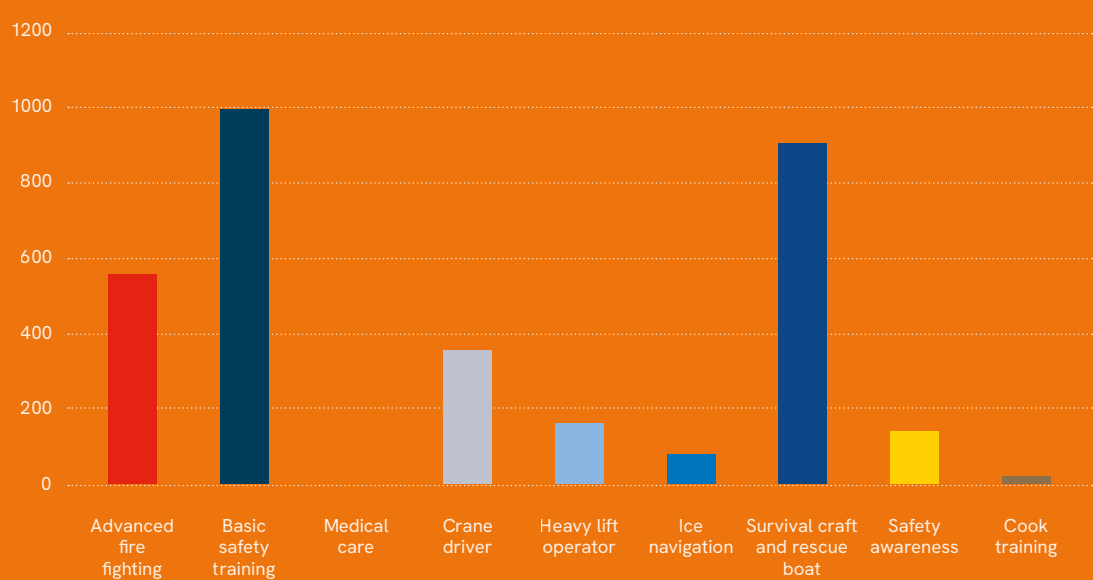


FIGURE 2 - TOTAL COMPLETIONS BY TRAINING TYPE



E-LEARNING

Completed Courses

15557

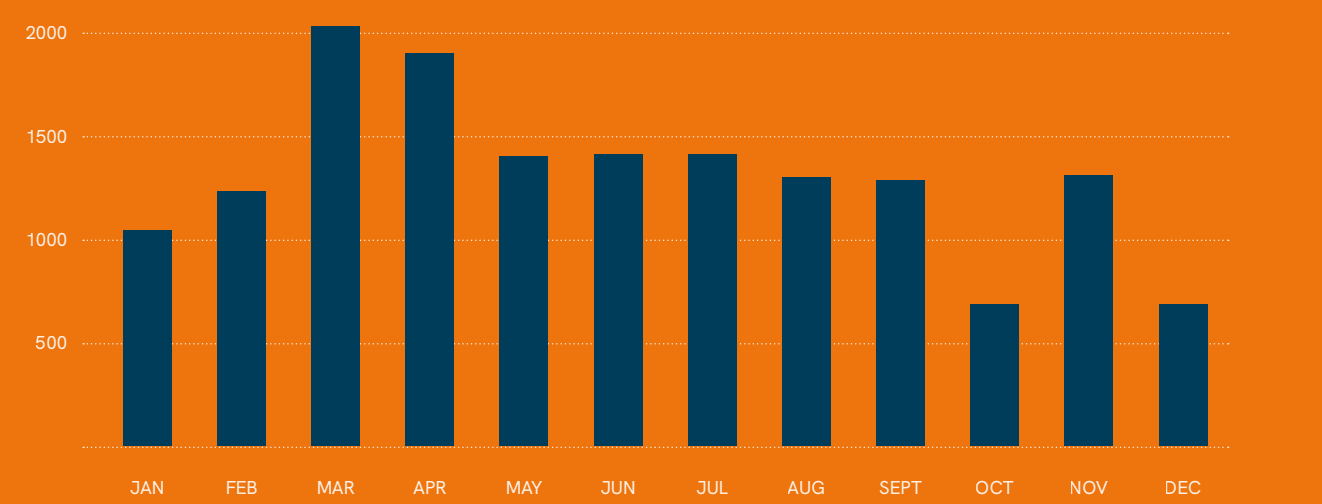
Employees trained

1925

Available courses

19

FIGURE 3 - COMPLETED COURSES PER MONTH



COURSE	NR	COURSE	NR
Fireprevention	1362	Certificates	1004
Operating a Man Overboard boat	1191	Forklift Operations	872
Cybersecurity awareness	1191	Marine Pollutants Nurdles (pellets)	690
Recognizing risks	1151	SWL	354
Entry into Enclosed Spaces	1139	Mental Health Part I	341
Personal Fall Protection	1128	IMDG Code 40-20 Base Course (v05-24)	339
Personal Protective Equipment	1118	Center of Gravity	171
Physical Stress	1101	Dynamic Positioning Basics	145
Hearing Damage	1093	SPOS - Nov. 2024	126
Eye Incidents	1041		

E-learning

In 2025, Spliethoff Group continued to strengthen its safety, compliance and professional development culture through a comprehensive e-learning programme. Employees completed 15557 online training courses, with 1925 employees trained across 19 available courses. Training focused primarily on health, safety and operational excellence, with the most frequently completed modules covering fire prevention, man overboard procedures, cybersecurity awareness, risk recognition, fall protection and safe entry into enclosed spaces.

Other subjects included environmental protection, hazardous cargo handling, mental health and specialised maritime operations. The strong participation levels demonstrate our commitment to continuous learning, enhancing workforce competence, promoting safe working practices and supporting the company’s sustainability objectives both ashore and at sea.

Employee Relations and Engagement

Employee turnover remains relatively moderate, although it differs between workforce segments. Office turnover is reported as 7 employees in the Netherlands and 12 in international offices, while crew turnover rates range from 2% to 9%. These figures indicate a relatively stable workforce, particularly in maritime operations, although continued monitoring is essential to understand underlying trends and retention drivers.

Labour representation also differs between groups. Crew members are fully covered by labour union arrangements, reflecting standard practices in the maritime sector and ensuring structured representation and protection of rights.

Workplace Culture and Conduct

Providing a safe, respectful and inclusive working environment for all employees remains a key priority for the Group. During 2025, one formal complaint was reported within the office environment and

was subsequently resolved. One incident related to discrimination or harassment was also identified within the office environment. No complaints or incidents of discrimination or harassment were reported among crew members.

Employees have access to a whistleblower policy, which provides a confidential channel for reporting concerns and supports a culture of openness and accountability across the organisation. No reports were submitted through the whistleblower mechanism during 2025.

While the number of reported cases remains low, we recognise the importance of maintaining accessible reporting channels and ensuring that employees feel comfortable raising concerns when needed. We therefore continue to promote awareness of our reporting procedures and foster a workplace culture built on trust, respect and mutual accountability.

Workforce Demographics

The Group benefits from a workforce with a broad mix of ages, experience and backgrounds. Employees in the mid-career age groups continue to form a strong part of the organisation, providing valuable experience, continuity and knowledge across both our offices and fleet.

The international nature of our business is reflected in our people. Our crew members represent a wide range of nationalities, creating a multicultural environment that supports our global operations and encourages the exchange of skills, perspectives and experience. In our offices around the world, the majority of employees are recruited locally. This not only strengthens our connection to the communities in which we operate, but also contributes to local employment opportunities and brings valuable local knowledge and expertise to our business.

Together, the diversity of our workforce helps us build strong teams, better understand the needs of our customers and partners, and support the continued success of our international operations.

Outlook

Overall, the organisation demonstrates a solid social foundation, characterised by a large and internationally diverse workforce, strong maritime labour representation, and ongoing investment in training. At the same time, the data also identifies areas for further development, particularly in improving gender balance, and ensuring consistent access to training and reporting mechanisms across all regions. Addressing these topics will be key to aligning with leading ESG standards and enhancing a long-term sustainable organisation.

Health and safety

In 2025, Spliethoff Group continued to strengthen its health and safety performance, supported by improvements in its Safety Management System. Overall, key safety indicators showed positive development compared to 2024, reflecting enhanced operational control and a continued focus on safe working practices.

Safety performance improved notably in terms of both frequency and severity of incidents. The injury frequency index decreased to 7.89 (from 11.13 in 2024), while the severity rate reduced to 0.04 (from 0.07), indicating fewer and less severe injuries across the fleet.

A total of 47 injuries were reported in 2025, with 44 injury-related accidents recorded. These comprised 26 medical treatment cases, 5 restricted workday cases, and 7 lost time injuries. While overall injury levels improved, a small number of higher-severity cases led to significant lost time, highlighting the continued importance of focused risk management and preventive measures.

Personal safety remains the primary area of exposure, with common incident types including hand and finger injuries, slips, trips and falls, and incidents related to maintenance and cargo operations. These trends underline the need for continued emphasis on risk assessment, safe working procedures, and targeted safety awareness. Encouragingly, progress was also observed in other safety-related areas. Damage-related

incidents decreased compared to the previous year, suggesting that corrective actions implemented after the 2024 peak have been effective. At the same time, nearmiss reporting remained strong, providing valuable insights for proactive risk management.

Despite these improvements, 2025 also highlighted areas requiring continued attention. Operational risks remain inherent to maritime activities, as illustrated by serious incidents and several port state control detentions. In addition, feedback from Masters pointed to the need for further improvements in operational consistency, clarity of instructions, and supporting processes.

Looking ahead, Spliethoff Group will continue to prioritise health and safety through enhanced monitoring, increased management review frequency, and further development of the Operational Excellence programme. By focusing on both behavioural and system-based improvements, the Group aims to further reduce risks and strengthen a proactive safety culture across its fleet.

Investment in Advanced Maritime Training

In December 2025, the Spliethoff Group commissioned a next-generation maritime training simulator in Manila, developed in partnership with the Maritime Research Institute Netherlands (MARIN). The advanced crane and ballast simulator provides highly realistic, immersive training for seafarers involved in heavy-lift, ro-ro and DP2 offshore operations. By replicating vessel movements, environmental forces and crane dynamics in real time, the simulator enables crews to safely practise complex operations and define safe operating limits. This investment strengthens operational safety, supports continuous competence development, and underscores Spliethoff's long-term commitment to maritime excellence and responsible workforce training. The simulator also contributes to the development of future maritime professionals by enhancing technical skills, operational decision-making, teamwork and leadership capabilities in a controlled training environment.

Spliethoff Group's seafarers form the foundation of our operations; continued investment in their development is essential to maintaining the safety, reliability and operational standards upon which the long-term success of Spliethoff Group depends. This investment reflects our commitment to attracting, developing and retaining highly skilled maritime professionals and supporting the sustainable future of our fleet and organisation.

Wellbeing

In addition to safety and competence development, Spliethoff recognises that the wellbeing of its seafarers is essential to sustainable operations. Life at sea can be demanding, requiring long periods away from home and the ability to

operate effectively in complex and challenging environments. By investing in training, professional development, clear communication and a strong safety culture, the Group aims to support both the professional and personal wellbeing of its crews. A motivated, resilient and well-supported workforce is fundamental to maintaining the high standards of safety, reliability and service upon which Spliethoff's success is built.





07

Driven by
people.
Improved every
day

Governance

Operational Excellence

Driving performance, safety and sustainability

In 2025, Spliethoff Group launched the Operational Excellence (OE) programme, a Group-wide initiative aimed at improving work processes, strengthening knowledge sharing and enhancing communication across the organisation. The programme marks a significant step towards a more structured, consistent and data-driven way of working, both on board vessels and in shore-based operations.

Operational Excellence is a core element of how Spliethoff strengthens performance and ensures long-term resilience. It focuses on continuously improving the way we work through clearer processes, better use of data and a strong focus on safety, quality and collaboration. By working more consistently and learning systematically from daily operations, we increase reliability, reduce inefficiencies and support better decision-making across the organisation.

A cultural and operational transformation

The Operational Excellence programme is not a single project, but a long-term transformation that affects every part of the organisation. It introduces a shared way of working, with clearly defined roles, transparent processes and a stronger connection between ship and shore.

The programme reflects broader developments in the shipping industry, where increasing regulatory complexity, digitalisation and rising expectations on safety and environmental performance require more structured and reliable operations.

Operational Excellence provides the foundation to meet these challenges in a consistent and scalable way.

THREE PILLARS OF OPERATIONAL EXCELLENCE

The programme is built around
three interconnected pillars:



1 Data & Processes

Establishing a single source of truth and clearly defined, well-documented workflows across the organisation. This includes:

- Mapping key processes across Crew, Technical and QHSSE departments
- Improving data availability and quality
- Supporting data-driven decision-making



2 Education & Training

Ensuring that all employees - both seafarers and shore staff - have the required competencies to perform their roles safely and effectively:

- Development of structured training programmes and e-learning
- Monitoring and fulfilling mandatory training requirements
- Continuous competence development



3 Communication & Change Management

Strengthening collaboration and alignment across departments:

- Improving communication between ship and shore
- Increasing transparency on processes and decisions
- Embedding a culture of ownership and continuous improvement

Phased implementation across the organisation

Operational Excellence is implemented in phases to ensure a structured and effective rollout:

Phase 1 – Vessel Triangle (Crew, Technical, QHSSE)

Focus on core operational processes and ship-shore interaction

Phase 2 – Cargo Triangle (Operations, Commercial, QHSSE)

Extension towards cargo operations and customer-facing activities

Phase 3 – Supporting functions

Integration of back-office functions such as IT, finance and legal

Each phase follows a structured improvement cycle: Understand → Align → Embed, ensuring that improvements are not only identified but fully implemented and sustained.

Progress and first results in 2025

In 2025, the programme focused on establishing the foundations for improvement:

- Key operational processes were mapped and analysed
- Data flows between departments were assessed
- Training programmes and e-learning initiatives were expanded
- Internal surveys were launched to better understand operational challenges on board
- Pilot projects, such as the Fleet Performance Programme, were initiated to improve collaboration between Crew, Technical and QHSSE teams

In addition, several practical improvements were introduced, including enhanced procedures for handling dangerous goods and improved clarity and usability of operational documentation (OBAs).

Supporting sustainability and compliance

Operational Excellence plays a key role in enabling Spliethoff's sustainability ambitions. By improving data quality, strengthening processes and enhancing cooperation across the organisation, the programme supports:

- Reduction of fuel consumption and emissions through better operational control
- Improved safety performance through standardised procedures and training
- Enhanced regulatory compliance, including IMO and EU requirements
- More reliable ESG reporting, supported by consistent and auditable data

This makes Operational Excellence a critical enabler for meeting both regulatory requirements and customer expectations.

Looking ahead

In 2026 and beyond, the focus will shift towards:

- Identifying and implementing improvement opportunities based on mapped processes
- Expanding the programme to cargo operations and supporting functions
- Further strengthening data analytics and performance monitoring
- Embedding a continuous improvement culture across all teams

Operational Excellence is a long-term journey. Its success depends on the active involvement of employees at all levels of the organisation. By working together and continuously improving how we operate, Spliethoff aims to deliver safer, more efficient and more sustainable shipping services.

Fleet Performance Programme

As part of the Operational Excellence program, Spliethoff has introduced dedicated Fleet Performance Teams that bring together expertise from the Crewing, QHSSE (Quality, Health, Safety, Security and Environment) and Technical departments. This reflects a more integrated approach to managing vessel performance.

The Technical Department focuses on maintaining vessel condition and operational readiness, the QHSSE Department provides oversight of safety, environmental performance and compliance, and

the Crewing Department ensures that qualified and well-trained personnel are deployed across the fleet. Working together as one team, these functions share responsibility for delivering safe and reliable operations.

The introduction of Fleet Performance Teams also strengthens collaboration between departments and improves communication between ship and shore. By bringing together different areas of expertise, operational challenges are addressed more effectively and responsibilities become clearer. Key benefits of the Fleet Performance Program include:

- Stronger accountability for vessel performance
- Improved communication and alignment between departments
- Earlier identification of operational and compliance risks
- More consistent application of safety and environmental standards

Looking ahead, we plan to build on this approach through the introduction of a complementary “cargo triangle”, bringing together the Commercial, Operations and QHSSE departments. By strengthening cooperation across these functions, we aim to further improve planning, project execution and cargo handling, ensuring that vessel capabilities remain closely aligned with customer requirements and operational needs.

Security Risk Management

The global security situation continues to have a direct impact on the shipping industry. Ongoing geopolitical tensions and regional conflicts have made certain parts of the world more complex to operate in. In recent years, this has been particularly visible in areas such as the Middle East, the Black Sea region, and the Red Sea, while piracy risks remain present in regions like the Gulf of Guinea and Gulf of Aden.

The nature of maritime security threats is also evolving. Alongside traditional risks such as piracy

HSE Management System Certification (License to operate)

Operational Health, Safety and Environment (HSE) performance are fundamental to Spliethoff's ability to operate safely, responsibly and in compliance with international regulations. To maintain these standards, performance is monitored across key indicators, including Port State Control (PSC) inspections, audits, non-conformities and incident reporting. Detailed figures are presented elsewhere in this report, but the overall picture for 2025 reflects stable operational performance.

Management system effectiveness

The 2025 management review and audit outcomes confirm that the Safety Management System continues to be effective and provides a strong basis for safe and reliable fleet operations. They also highlight that maintaining compliance requires ongoing focus and investment, especially as regulatory requirements continue to evolve, inspections become more rigorous, and expectations from key stakeholders, including clients and regulators worldwide, continue to grow.

Inspection and audit performance

PSC inspections and audit outcomes indicate that performance remained broadly consistent with previous years. However, individual cases underline the importance to remain focus at vessel level. Detentions and deficiencies, although limited in relation to the overall inspection volume, still reflect recurring themes such as equipment readiness, maintenance and the practical application of procedures. Similarly, audit results show that non-conformities remain relatively low on average but require timely follow-up and closure to prevent recurrence.

A key observation from inspections and internal reviews is that many findings relate not only to technical issues, but also to the consistent application of the Safety Management System. This includes procedural awareness and communication

between ship and shore. Feedback from Masters also highlights the importance of clear instructions, accessible information and strong support from the office in daily operations.

Actions to strengthen governance and performance

To strengthen governance and improve performance, several targeted actions were implemented during the year. These actions focus on both the structural aspects of the management system and its practical application on board.

- Increased emphasis on the timely closure of corrective and preventive actions.
- Strengthened follow-up of internal and external audits.
- Introduction of fleet teams, bringing closer together Crewing, QHSSE and Technical departments to strengthen accountability, improve ship-shore communication and support more consistent application of procedures at vessel level.

These measures are supported by the broader Operational Excellence programme, which aims to improve performance through better data availability, standardised processes and stronger communication across the organisation.

Looking ahead

Overall, the Company recognises that maintaining its licence to operate is not only a matter of meeting regulatory requirements. It also requires consistently demonstrating reliability, safety and professionalism in daily operations. On-board and ashore.

The focus for the coming period is therefore to translate ongoing improvements into tangible results, ensure that progress is reflected in monitored KPIs and continue strengthening operational performance across the fleet.



Metric Definitions

Emissions

Greenhouse gas (GHG) emissions, expressed as CO₂ equivalent (CO₂e) and comprising CO₂, CH₄ and N₂O, are reported for Scopes 1, 2 and 3 in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Scope 1

Scope 1 GHG emissions are calculated from verified fuel consumption data reported under IMO DCS and EU MRV requirements, using FuelEU Maritime tank-to-wake emission factors, with no estimates applied.

Scope 2

Scope 2 GHG emissions arise from purchased electricity consumption in Spliethoff Group offices and are calculated using country-specific grid emission factors in line with the GHG Protocol’s location-based method.

Scope 3

Scope 3 emissions are calculated using a mix of well-to-tank emission factors (fuel and energy activities), spend-based methods (purchased goods and services, capital goods, and partly upstream transport), distance- and spend-based methods (business travel and upstream transport), and the average-data method (employee commuting), while downstream transportation, distribution and use of sold products are not considered material to Spliethoff.

Total gross annual revenue

Gross Annual Revenue represents the total revenue recognised by the Group during the reporting period in accordance with the applicable financial reporting framework and as reported in the Group’s audited annual financial statements. It reflects revenue before the deduction of operating expenses, financing costs, taxes, depreciation, and any other expenses.

Energy consumption

Total vessel energy consumption is calculated from fuel consumption using fuel-specific Lower Calorific Values (LCVs) defined in the FuelEU Regulation, with shore power consumption included where applicable.

Total renewable energy consumption

The total renewable energy consumption for the vessels is calculated as the mass of biofuel (biodiesel or BioLNG) consumption multiplied by the Lower Caloric Value (LCV) of the specific fuel used.

Scope 1 carbon Intensity

The average scope 1 carbon intensity is the ratio of the total mass of CO₂e emitted by the vessels to the total

transport work in a calendar year; Annual CO₂e emissions ÷ (Aggregated DWT capacity all vessels × Distance sailed all vessels) - gCO₂e/DWT*NM
The annual CO₂e emissions are derived from the total mass of fuel consumption multiplied by the tank-to-wake emission factors of the respective fuels.

Emitted mass of SO_x

Total annual SO_x emissions, calculated from fuel consumption using standard emission factors from the EEA Air Pollutant Emission Inventory Guidebook 2023, adjusted for fuel type and scrubber use where applicable.

Emitted mass of NO_x

Total annual NO_x emissions, calculated from fuel consumption using standard emission factors from the EEA Air Pollutant Emission Inventory Guidebook, adjusted for fuel type and scrubber use where applicable.

Spills & loss overboard incidents

Accidental releases of MARPOL Annex I-V substances, including oil, chemicals, marine pollutants, sewage, and garbage, during the reporting period.

Ballast water incidents

The number of ballast water treatment failures resulting from adverse water conditions or system malfunctions, causing non-compliance with the IMO D-2 discharge standard for preventing the spread of invasive aquatic species and pathogens.

Hazardous substances exposure

The number of loss-of-containment incidents whereby the environment is exposed to hazardous substances as defined in the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships or the EU Ship Recycling Regulation (EU SRR).

Percentage of key suppliers assessed against sustainability criteria

Suppliers representing approximately 80% of annual bunker fuel spend were assessed against the Company’s sustainability and ethical requirements and classified by sustainability performance.

Number of whistle blower reports

The total number of concerns or allegations reported through the Company’s whistleblowing channels regarding potential legal, policy, or ethical violations during the reporting period.

Number of cyberincidents with substantial operational, financial or privacy-impact

The number of cybersecurity incidents causing significant operational, financial, data security, or privacy impacts during the reporting period.

Employees trained on cyber security awareness

This metric measures the number of employees who have completed cybersecurity awareness training during the reporting period.

Number of complaints received and resolved

The total number of complaints received and resolved through the Company’s formal grievance, feedback, and complaint channels during the reporting period.

Percentage of risky trading partners covered by due diligence processes

The percentage of higher-risk trading partners assessed through due diligence for corruption and/or information security risks.

Percentage of sites (ships) where health and safety risk assessment has been conducted

The percentage of vessels that completed a health and safety risk assessment in accordance with workplace risk assessment procedures.

Number of work-related lost time injuries

The total number of work-related injuries resulting in an employee or contractor being unable to perform normal duties for at least one full day or shift, excluding the day of the incident.

Number of work-related accidents

The total number of work-related accidents resulting in injury, illness, or other harm to employees during the reporting period.

Number of fatalities as a result of work-related injuries and ill health

The total number of work-related fatalities of employees or contractors resulting from occupational injuries or ill health during the reporting period.

Number of crew in-person trainings given

The total number of instructor-led training sessions provided to crew members through classroom, workshop, practical, or onboard training activities during the reporting period.

Number of e-learning trainings given

The total number of e-learning training sessions completed by crew members and office staff through digital learning platforms during the reporting period.

Percentage of women in the office organization

The percentage of women employed in the Company’s shore-based workforce, including both permanent and temporary office staff.

Percentage of women at management level

The percentage of management positions held by women during the reporting period.

Number of identified discrimination or harassment incidents

The total number of confirmed incidents of discrimination, harassment, bullying, or other inappropriate workplace behaviour during the reporting period.

Percentage of crew represented by a labour union

The percentage of crew members covered by collective bargaining agreements or represented by a recognised labour union during the reporting period.

Crew/office staff turnover rate: Voluntary and involuntary

The employee turnover rate, including both voluntary departures (such as resignations and retirements) and involuntary departures (such as dismissals and contract terminations), during the reporting period.

Number of PSC inspections worldwide

The total number of Port State Control (PSC) inspections conducted on the Company’s vessels worldwide during the reporting period.

PSC detention ratio worldwide

The number of PSC detentions worldwide within the given year divided by the total number of PSC inspections conducted worldwide in the same period.

PSC deficiency ratio worldwide

Total number of points awarded to all deficiencies (non-ISM deficiency: 1 point, ISM deficiency: 5 points) encountered during PSC inspections of all ships within the given year, divided by the number of inspections of all ships within the same



One organisation. One
direction. Continuous
improvement

