



UNITED GROUP

2024 ESG SUSTAINABILITY REPORT

COVERING 2022 AND 2023 DATA

Your partner for decarbonizing heavy ocean transport



CONTENTS

- 3 Sustainability highlights
- 4 Management letter to stakeholders
- 7 Our business
 - 9 Business model
 - 10 Partnerships and coalitions
- 11 Sustainability strategy and governance
 - 12 Materiality assessment
 - 13 Sustainability strategy
 - 14 Sustainability approach
 - 16 Sustainability governance
- 17 1. Decarbonization
 - 21 Decarbonization roadmap
 - 22 Our decarbonization levers
 - 25 **CASE** Increasing Efficiency
- 28 2. Our people
- 34 3. Health, safety, environment, and quality
 - 36 Health and safety
 - 40 Environment
 - 44 Quality
- 46 4. Responsible business
 - 49 Outlook



25

By reducing emissions through increased cargo handling, the 2nd Generation Crane Extension project contributed to our sustainability goals

About this report

Welcome to the UNITED GROUP's 2024 ESG sustainability report.

The report provides insights on the UNITED GROUP's management approach to material sustainability topics for the calendar years 2022 and 2023.

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 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.

Ballast water

ALL VESSELS
ARE D-2
APPROVED

All UNITED GROUP owned and managed vessels comply with the D-2 standard set out in the Ballast Water Management Convention.

Environmental performance

0 SPILLS

Zero spills of hydrocarbons or chemicals to water were reported from the UNITED GROUP's fleet in 2022 and 2023.

Data protection

0 BREACHES,
THEFTS, OR
LOSSES

No data protection breaches, thefts, or losses were recorded in 2022 and 2023.

Fleet renewal

19
NEW
BUILDINGS

The average age of the UHL fleet is about 3.5 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

621
COURSES
COMPLETED

Our employees completed 621 training courses in 2023, for a total of over 1,600 training hours (+20% compared to 2022)

Safety performance

0.28
LTIFR

Measured in lost time injuries per million hours worked. In 2023, one lost time injury was reported, reflecting a significant improvement from the 2022 Lost time Injury Frequency Rate (LTIFR) of 0.78. The LTIFR has shown continuous improvement over the past four years.

Gender balance

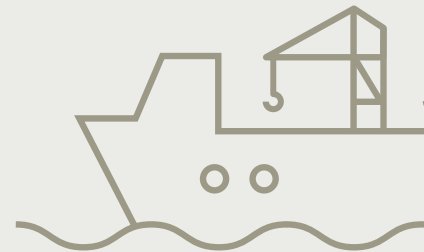
34%
FEMALE
EMPLOYEES

Women make up 34% of the onshore workforce and hold 16% of positions onboard our vessels, based on employees directly employed by a UNITED GROUP company. (2022: 36% onshore and 5% onboard representation).

Employee satisfaction

1.8 JOB
SATISFACTION

Since our first employee survey in 2021, our employees have repeatedly rated their overall job satisfaction with 1.8 (on a scale from 1-5, with 1 being the most satisfied and 5 being the least satisfied).





MANAGEMENT LETTER TO STAKEHOLDERS

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

Dear stakeholders

As we embark on the next phase of our journey towards environmental, social, and governance (ESG) excellence, it is my pleasure to extend a warm welcome to each of you.

The past year has served as a testament to our shared commitment to responsible business operations and ethical leadership within the maritime industry.

In an era where environmental consciousness, social responsibility, and ethical governance are integral to a company's long-term success, the UNITED GROUP has taken substantial strides to embed these principles into our core operations. In this ESG report, we dive deeper into the initiatives, challenges, and triumphs that have shaped our sustainability narrative in the past years, 2022 and 2023.

As we navigate the complex waters of the maritime industry, we are acutely aware of the external factors shaping our course, such as the impact of current political shifts, economic trends, and regulatory frameworks on our industry. As we chart our course toward a more sustainable future, we do so with a keen awareness of the broader global landscape and the challenges it presents.

Furthermore, we are proud to highlight our achievement in the EcoVadis assessment conducted during the reporting year, where we earned a silver medal. While this is a significant achievement, we acknowledge our journey towards excellence is ongoing. Our ambitions drive us to continually improve, setting sights on higher EcoVadis scores and more substantial positive impacts in the future. Your support is crucial as we navigate this path of continuous improvement.

In this report, you will find comprehensive insights into our ongoing efforts to reduce our environmental impact, enhance the well-being of our employees, and foster ethical governance practices amid the dynamic backdrop of geopolitical tensions, energy challenges, and economic uncertainties.

Decarbonizing heavy ocean transport

Climate change stands as a paramount global challenge. Industries we serve in heavy ocean transport play a pivotal role in driving the global economy towards decarbonization, aligning with the Paris Agreement's climate targets.

Our involvement in the supply chain for alternative energy sources positions us proudly, contributing to the delivery of green energy solutions. We recognize the critical role renewables, like onshore and offshore wind, play in the green energy transition, presenting significant opportunities for supporting their growth.

Acknowledging the shipping industry's past carbon emissions, we understand our responsibility as both a part of the problem and an important part of the solution. Our commitment to sustainability is a strategic imperative for long-term success. Streamlining operations, complying with environmental regulations, and investing in sustainable technologies are our cornerstones for achieving meaningful impact. While our primary focus lies on direct emissions (Scope 1), where we believe we can have the greatest impact, we are also actively expanding our understanding of our value chain emissions (Scope 3).

Recognizing the importance of a holistic approach, we are expanding our efforts to assess and mitigate the environmental impact throughout our entire supply chain. This expanded focus aligns with our commitment to comprehensive sustainability practices and reflects our commitment to address emissions beyond our direct operations.

We recognize that a comprehensive ESG strategy extends beyond our own operations, reaching into every facet of our business relationships. Through collaborative efforts and continuous evaluation, we strive to contribute to a sustainable future for the shipping industry and the global community.

We are confident in our ability to make a positive impact by actively investing in sustainable technologies and aligning our operations with environmental responsibility.

We aim to become the leading partner for decarbonizing heavy ocean transport, actively contributing to UN Sustainability Development Goal 13: Climate action. In line with this, we have committed to achieving net-zero emissions across our operations by 2050.

Read more about our strategic roadmap and key initiatives to decarbonize our fleet on pages 17-24.



We recognize our dual role as both a contributor to the problem and an integral part of the solution. Since 2018, we've made a fleet renewal, and all P-types are no longer in our fleet and have been replaced by F900 Eco-Lifter. We have achieved remarkable results through this fleet renewal program. Not only is the consumption of latest generation of propulsion approximately 25% lower than the P-types' fuel consumption, also is the cargo intake approximately 40% higher. This translates in an impressive 50% reduction of fuel consumption per freight ton/nm. These achievements directly benefit our customers, who can expect increased operational efficiency and cost-effectiveness, strengthening our commitment to delivering value while minimizing environmental impact.

Andreas Rolner

Managing Director of United Shipping Group

Safety performance

SAFETY STARTS WITH YOU AND ME. In terms of safety, our commitment is unwavering. Ensuring the well-being of our employees – both on board our vessels and ashore – and the communities where we operate is non-negotiable.

We are proud to report that our Lost Time Injury Frequency Rate (LTIFR) for the reporting year reflects a significant achievement in safety performance. Notably, this marks the fourth consecutive year of continuous improvement in our safety performance.

As we strive for excellence, we remain steadfast in our dedication to fostering a workplace where everyone returns home safely each day.

For detailed insights into our safety performance, we invite you to turn to the dedicated section on the following pages 34-39.

Investing in our people

Our employees are the heartbeat of our organization, and fostering their growth, well-being, and professional development is a core pillar of our corporate ethos.

Over the past year, we have intensified our efforts to enhance employee development and ensure a safe and supportive work environment. Our investment in young talent, professional growth, and employee well-being reflects our dedication to cultivating a workforce that thrives both personally and professionally.

As we navigate the complexities of our industry, we understand that a motivated and skilled team is our most valuable asset. As we invest in our workforce, we invest in the future of our company. We actively support young talent, creating dedicated positions for their growth. For example, since 2021, our commitment to training Nautical Officer Assistants (NOAs) has nearly doubled. We believe in the value of consistent crew assignments for knowledge exchange and the sharing of best practices, strengthening our organizational resilience.

A highly motivated and dedicated team, exploring creative solutions and embracing new technologies, is integral to implementing our sustainability strategy. Our people are the driving force behind realizing the full potential of innovations that will decarbonize our fleet.

Our team members are essential contributors to our collective success. By investing in their development and well-being, we cultivate a resilient and dynamic company culture.

Looking ahead

The UNITED GROUP's journey toward sustainability is guided by a shared commitment. Our remarkable team's dedication in the past year laid the foundation for our progress, and we thank them for their unwavering commitment. To our clients and partners, we invite you to join us on this journey towards a future marked by positive change and lasting impact. Thank you for your continued support as we navigate towards sustainable horizons.

Sincerely,

Managing Directors The UNITED GROUP

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

Christoph Puschmann, Erik Kruse
Managing Director of UWL

Hendrik von Brauchitsch, Thomas Heck
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. We launched four dedicated divisions, formed major international partnerships, and have grown a state-of-the-art fleet to 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 offer industry-leading competence, experience, and know-how in their respective fields of business.

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, along with our global sales offices and partners, manage transport contracts. All contracts are meticulously screened, especially against UN, EU, and US sanction lists, and are rejected if they violate any embargoes or sanctions.



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, Legal and Insurances, IT, Marketing, and Facility Management.



United Heavy Lift GmbH & Co. KG (UHL) focuses on the ocean transport of heavy and oversized project cargoes. UHL operates one of the youngest and most environmentally friendly MPP heavy lift fleets on the market. The core of the fleet are the nineteen F900 Eco-Lifter sister vessels (built 2018-2024), which are raising the standard for eco-friendly breakbulk and heavy lift ocean transport.



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



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 Heavy Transport GmbH (UHT) focuses on heavy maritime transport solutions, fully integrated maritime project management solutions, and consultancy. Our network of long-term, trusted partners, paired with a strong in-house engineering and project management performance, enables us to find the most cost-effective, tailor-made solutions for our customers.



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 Engineering Solutions GmbH 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 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, Singapore, Beijing, Tokio, Dubai, Genoa, and Houston.

OUR BUSINESS

Established in 2015



112

Directly employed by UNITED GROUP companies (vs 100 in 2022)

37

UHL agencies, UO7 and UML offices (vs 33 in 2022)



F900 Eco-Lifter



UML160



Deck Carrier



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% smaller compared to the existing heavy lift fleet in the market. Compared to the P-type vessels, the 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. This significantly reduces the fuel consumption per freight ton/nm by around 50%.

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

UML operates three 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 system.

UNITED GROUP COMPANIES

Germany HQ

UHL
UWL
UHT
UES
Subsidiaries

Denmark

UHL

USA

UHT

India

UES

UNITED O7 AGENCIES

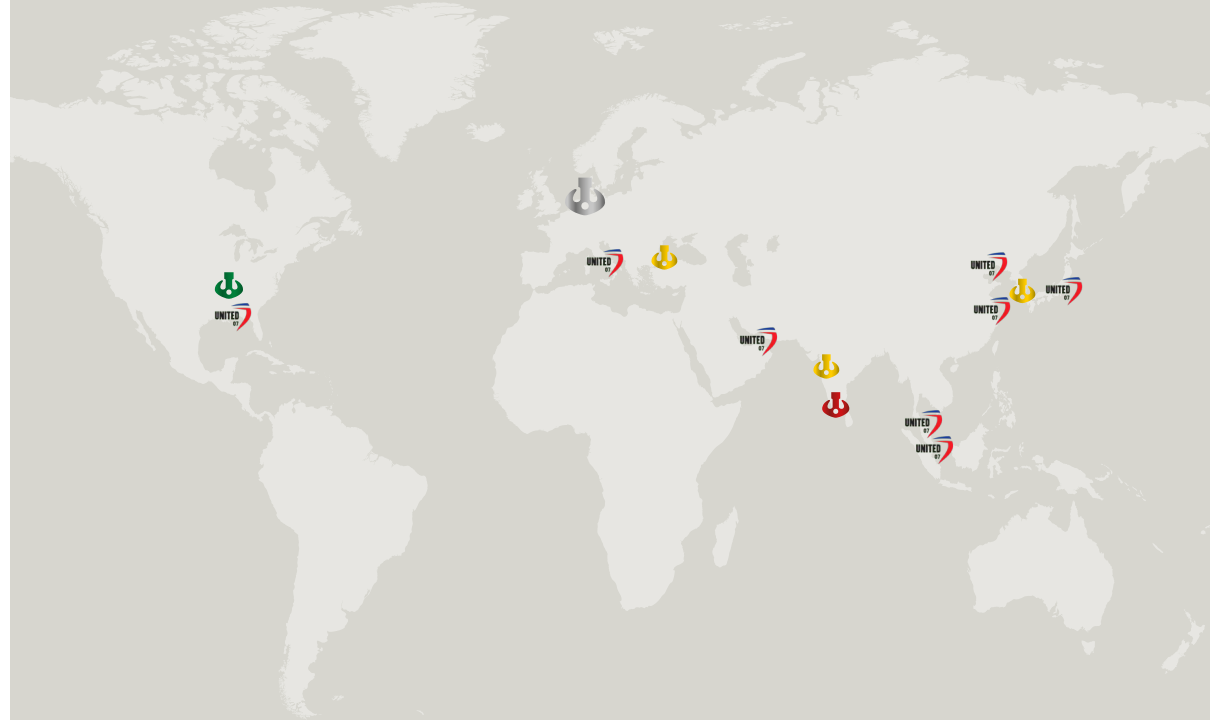
Malaysia
China
Japan
Singapore
UAE
USA
Italy

UML OFFICES

Denmark

UHL AGENCIES

India
South Korea
Turkey



BUSINESS MODEL

The UNITED GROUP is a suite of established stand-alone 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.



Interface with customers



Engineering solutions



Load at port of origin



Transportation of cargo



Discharge at port of destination



	Interface with customers	Engineering solutions	Load at port of origin	Transportation of cargo	Discharge at port of destination	Industries we support					
LOGISTICS	Chartering		Fleet commercially operated by UWL (ship management by technical manager)								
TRANSPORT	Chartering		Consulting services and project management for maritime transport								
SOLUTIONS	Technical transport solutions	Transport solutions	Service provider to UNITED GROUP fleet, subcontractor to UHL, UWL, and UHT								
LIFT	Chartering		Fleet commercially operated by UHL (ship management by technical manager)								
UNITED MARCUSA LINES	Chartering		Fleet commercially operated by UML (ship management by technical manager)								
UNITED 07	Commercial agent only		Fleet not operated by UO7, commercial agent to UHL and UHL fleet								



Providing 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 Marguisa Shipping Lines. UML offers semi-regular MPV services between Northern Europe, the Mediterranean, and Africa with a fleet of four long-term chartered vessel

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 fleet



SUSTAINABILITY STRATEGY AND GOVERNANCE

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).

As we look forward to the implementation of the Corporate Sustainability Reporting Directive (CSRD), we are adapting our materiality assessment to align with the European Sustainability Reporting Standards (ESRS). We will take a deeper dive into how our actions impact both our company performance and the external environment.

MATERIALITY MAPPING

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

Material topics

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

Matrix overview of material topics for the UNITED GROUP



SUSTAINABILITY STRATEGY

Sustainability as a competitive advantage

With the 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 in the area of decarbonization, primarily within our fleet operations. We therefore set

ourselves the overarching goal of achieving climate-neutral ocean transport by 2050. At the same time, we are committed to contributing significantly to the decarbonization goals of our customers 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.

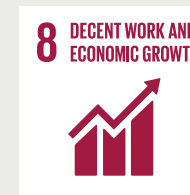
Beginning of 2024, we have established a solid foundation and created transparency in our emission data.

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 SO_x and NO_x 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 the environment, without hazard to personnel, and without risk to the 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 towards 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.

SUSTAINABILITY GOVERNANCE

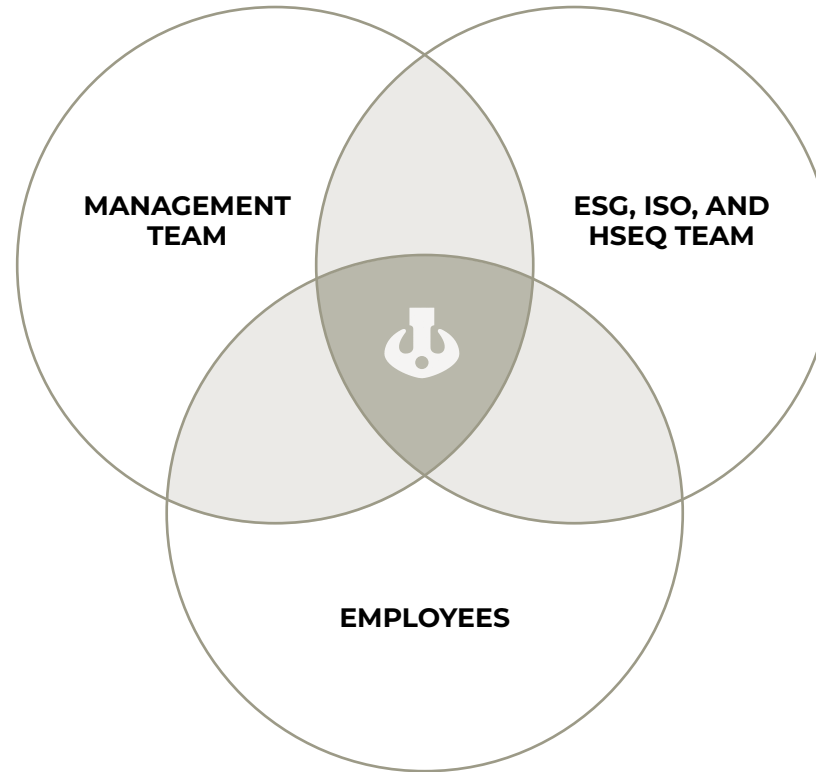
Developing a robust framework

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.

In the coming months, we will introduce a new platform for collecting and analyzing all sustainability-related data.

This platform not only positions us for seamless alignment with the upcoming Corporate Sustainability Reporting Directive (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 above) 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

1



Becoming the leading partner in decarbonizing heavy ocean transport

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.

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 sources, catalyzing the acceleration of 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 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.

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

SCOPE 1 EMISSIONS

262.7 tCO₂e

SCOPE 2 EMISSIONS

73 tCO₂e

SCOPE 3 EMISSIONS

139.6 tCO₂e





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. Through the strategic fleet restructuring, we have already realized substantial emission reductions. The trajectory of our Scope 1 emissions has been trending downwards in recent years as we have actively pursued improvements in our operational efficiency. This trajectory represents an emission reduction of around 50% per transported freight ton/nm compared to the 2018 base year.

In 2022, we have conducted a comprehensive mapping of both Scope 1 and Scope 2 emissions, coupled with a screening of relevant Scope 3 emissions within our supply chain helping us to verify our primary emission sources.

As part of our commitment to decarbonize our fleet and achieve net-zero emissions by 2050, we have completed the first screening and inventory assessment of Scope 3 emissions that significantly impact the UNITED GROUP. As we move forward, we will dive into these categories to identify opportunities for improvement and set targeted reduction goals.

This thorough evaluation allows us to strategically refine our sustainability initiatives, ensuring a holistic approach that addresses our entire emissions landscape.

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 page 19. 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.

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

3.5

YEARS

UWL DECKCARRIER FLEET

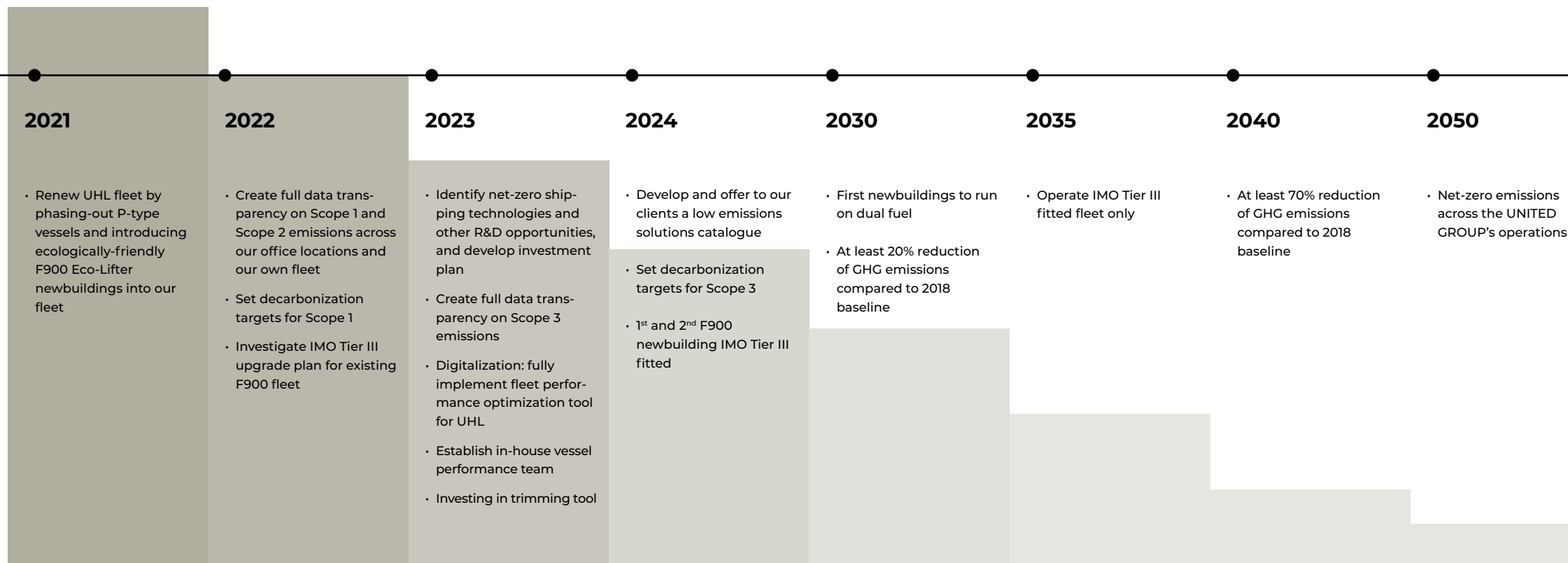
5

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. Building upon last year’s initial goals, which have been reviewed and redefined, our evolving decarbonization roadmap incorporates additional details and refined targets. As we implement the outlined actions in this roadmap, we are poised not only to meet our sustainability objectives but also to actively support our clients in their pursuits of decarbonizing their supply chains.



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.

Improving energy efficiency and lowering carbon emissions necessitate the incorporation of new technologies and fuel concepts. However, these solutions are not yet readily available in the market. As a result, we are committed to exploring a range of options. This includes investigating customized energy and fuel configurations tailored to our vessels, exploring advancements in main vessel technologies, implementing energy efficiency initiatives, and considering innovative power and propulsion concepts. Through this comprehensive approach, we aim to pave the way for sustainable practices in our maritime operations.

To achieve our decarbonization goals, we are focusing on the five levers of:

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

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:

- **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 to provide instructions for optimized speeds, thereby maximizing voyage efficiency and 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.
- **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.
- **Efficient hull and propeller maintenance:** Prioritizing efficient hull and propeller maintenance significantly reduces fuel consumption, further contributing to emission reduction.
- **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 2022, we established a vessel performance team and 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 moves 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.



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



LEVER 2

Vessel design, newbuilds, 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, UHL's fleet comprises nineteen F900 Eco-Lifter vessels with an average age of 3.5 years, and UWL with three deck carrier, averaging five 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 Eco-Lifter 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.

We are also investing ahead of the market: Two of United Wind Logistics' newly built 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.

Our other 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.

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.

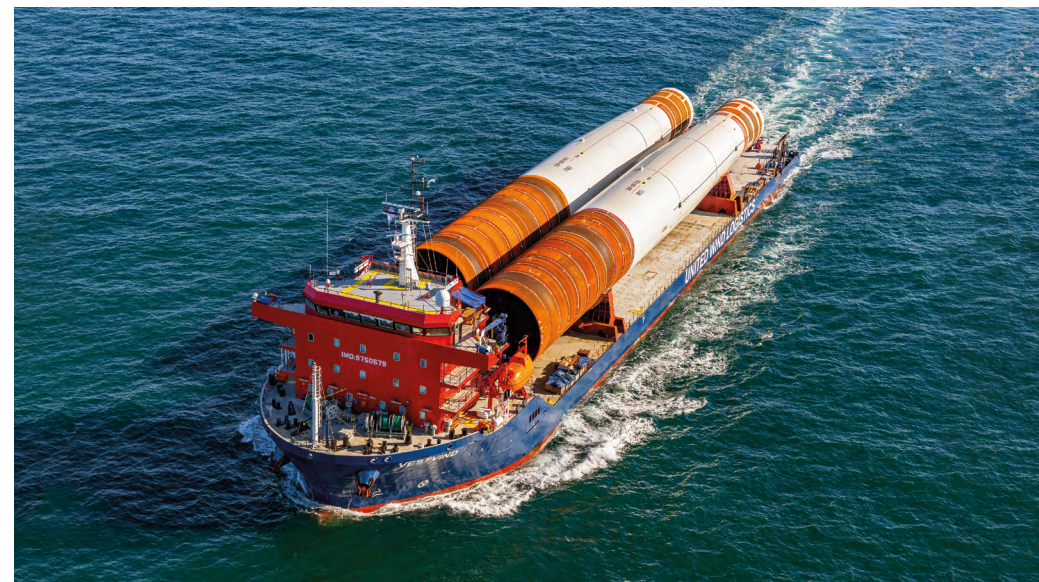
We will maximize the data insights we are gathering to ensure we are making progress towards our goals and can credibly demonstrate progress.

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.

MV VestVind transporting monopiles for the Moray West offshore wind farm, a game-changer with an impressive 882 MW of installed capacity, expected to supply energy to 1.33 million homes.



INCREASING EFFICIENCY

2ND GENERATION CRANE EXTENSION FOR OPERATIONAL EXCELLENCE

Introduction

In response to the evolving needs of the maritime heavy lift industry and a commitment to sustainability, United Heavy Lift embarked on a strategic initiative to increase the crane capabilities of our F900 Eco-Lifter fleet. In the dynamic landscape of maritime heavy lift operations, the decision to increase lifting height is a strategic move aimed at improving operational efficiency.

This study dives into the factors guiding this decision, the implementation process, and its substantial impact on overall operational effectiveness, while also integrating environmental, social, and governance (ESG) aspects.

Background

Our multipurpose heavy lift fleet plays a crucial role in transporting various heavy lift goods across different regions worldwide. Recognizing the importance of optimizing vessel capabilities and the operational efficiency of

our fleet, especially as cargo sizes continue to increase, we took on the challenge of extending vessel's crane capabilities to meet current and future operational requirements. Following the 1st generation crane extension, enhancing MV UHL Falcon and MV UHL Flash with additional 4.5m lifting height on a single crane, we decided to explore the feasibility of extending the F900s' crane capabilities even further. In total, four of our existing F900 sister vessels – MV UHL Force, MV UHL Fighter, MV UHL Freedom and MV UHL Faith - have been modified in 2022 and 2023, extending both cranes by 6m, resulting in a lifting height of 37.5m above the hatch cover with a 14m crane outreach. Two vessels, MV UHL Fable and MV UHL Fresh, newly added to the fleet in 2024, already provide the 6m crane extension. The project scope, from technical assessment to project execution, was conducted by our sister company United Engineering Solutions.

CASE
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Implementation process

1. Engineering precision

Technical assessment: A comprehensive technical evaluation was conducted by our sister company, United Engineering Solutions, to determine the feasibility of extending crane capabilities. Precision engineering was essential to ensure seamless integration with existing systems. The technical assessment showed that the F900 Eco-Lifter has excellent stability, enabling the lifting of heavy loads in tandem crane operation, even in ballast condition, without the need for additional stability pontoons. Even with the crane columns extended by six meters, lifting stability remains excellent with no adverse effect on the potential load.

Efficient project execution: The seamless execution of the crane extension project was optimized by conducting the modifications at the same shipyard. The shipyard's familiarity and in-depth understanding of the vessels' structure and systems facilitated a more precise and efficient modification process. This strategic decision played a pivotal role in minimizing downtime, ensuring a swift return of the vessels to active service. This efficiency was crucial in maintaining operational continuity.

2. Investment and ROI analysis

Financial prudence and balancing investment: The decision to extend crane capabilities involved a detailed financial analysis, weighing the initial investment against the projected returns in terms of increased operational efficiency and market competitiveness. The expected fuel savings, operational efficiencies, and improved vessel competitiveness justified the capital expenditure for sustainable and financially prudent decision-making.

3. Governance aspect

Regulatory compliance: The decision to extend crane capabilities was made in accordance with international maritime regulations and industry standards. The company engaged with relevant maritime authorities to obtain necessary approvals and certifications, ensuring responsible business practices.

Stakeholder alignment: Regular communication and transparency were maintained throughout the project, with progress updates provided to stakeholders, including investors, employees, and regulatory bodies, to ensure alignment with our overall ESG strategy. This proactive approach to governance not only ensured compliance with regulations but also strengthened trust and collaboration with stakeholders.

Operational efficiency as a driving force

1. Increased lifting capacity

Strategic upgrade: The decision to extend the crane capabilities was a strategic response to the need to efficiently handle larger loads. By expanding our cargo handling capacity, we will be able to handle bigger sized cargoes and increase the vessels' cargo capacity. In the wind energy sector, for example, the modification allows us to handle next-generation wind blades and transition pieces, and to accommodate more components per voyage.

Versatile operations: Increased lifting capacity allows the vessels to handle a wider range of cargo sizes, making them more versatile and adaptable to market demands.

EXPANDING OUR CARGO HANDLING CAPACITY IMPROVES VESSEL VERSATILITY, ALLOWING US TO ACCOMMODATE A BROADER RANGE OF CARGO SIZES AND ADAPT TO CHANGING MARKET DEMANDS

2. Optimized operational efficiency

Fuel-efficient operations: The vessels' enhanced cargo handling capacity allows for larger cargo volumes and overall increased intake on a single voyage. This boost in capacity means that larger cargo volumes can be accommodated, resulting in a significant improvement in fuel efficiency. Specifically, for onshore wind components, this increased intake combined with the vessels' fuel efficiency translates into an approximately 50% reduction in emissions per freight ton of cargo transported compared to the P-type vessels. This aligns seamlessly with our sustainability goals, providing a distinct competitive advantage in an industry that is increasingly prioritizing environmental considerations.

Optimized resource utilization: The ability to transport larger cargo volumes with a single vessel translates into optimized resource efficiency, which not only benefits operating costs, but also improves the entire cost-effectiveness of the overall transport project.

3. Client expectations

Client-centric approach: Driven by client expectations for cost-effective solutions, our emphasis on operational efficiency has positioned us as a market differentiator. The capability to efficiently handle larger cargo volumes enables us to meet our clients' demands.

Competitive edge: Enhanced cargo handling capabilities have positioned our vessels as a more competitive and attractive choice for a variety of heavy lift operations. The ports we serve often lack shore cranes capable of handling



such large-sized cargoes. The crane extension, in combination with other vessels' design choices, such as the shallow draft, deck space, and cargo carrying capacity, is our competitive and operational advantage.

Results and future implications

Immediate impact: Operational excellence

Enhanced cargo handling capacity: The vessels' ability to handle larger loads and accommodate more cargo onboard immediately addressed market demands and improved their competitiveness.

Versatility: The enhanced crane capabilities expanded the range of operations our vessels could perform, making them more versatile and competitive in the market.

Cost savings: Optimizing operations translated into cost savings through reduced fuel consumption per freight ton transported and increased operational capacity.

Long-term sustainability

Positive environmental contribution: The project contributed to our sustainability goals by reducing emissions and promoting responsible resource use.

Resource optimization: The ability to handle larger loads with a single vessel reduced the need for additional maritime resources, promoting sustainable practices.

Market resilience: The enhanced capabilities position our company as a resilient player in the maritime industry, capable of adapting to evolving market needs.

Conclusion

Our commitment to operational excellence and sustainability is evident in the enhanced crane capabilities of our multipurpose heavy lift vessels. By integrating ESG considerations, we've strengthened our competitive edge and contributed to a more sustainable maritime industry.

Designed to meet market demands and exceed client expectations, our vessels stand out in the competitive landscape. The strategic placement of our forward superstructure allows us to handle larger loads with flexibility, ensuring unobstructed visibility for enhanced safety and manoeuvrability. Additionally, our shallow draft allows access to smaller ports that might be closer to the intended installation site, reducing transportation time and costs while minimizing environmental impact.

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.

2

OUR PEOPLE



Investing in our people and building a diverse and engaging workplace

Ambition and approach

We firmly believe that our organization's long-term success relies on the satisfaction and commitment of our people. They bring the required expertise, passion, and other skills that provide value to our customers, drive our operational and safety performance, and allow us to introduce new technologies and achieve our goals.

At the UNITED GROUP, we are committed to providing a great place to work by creating an attractive and safe work environment, and an atmosphere based on mutual respect and appreciation. For this reason, we are building a workplace focused on a positive culture, trust, diversity, connectivity, and engagement where all our employees can thrive and perform at their best.

To achieve this goal, we take action to attract new talent to our team, invest in training and development and equip our team members with the necessary tools. Our benefits program includes additional health insurance and healthcare benefits, mobility benefits, and others.

Our ambition is to be the employer of choice in our field of work with a focus on diversity, gender equality, and well-being, in line with our commitment to SDG 5: Gender equality.

We conduct our business in compliance with human rights and labor standards, supporting our commitment to SDG 8: Decent work and economic growth.

In 2022, we welcomed 14 new employees to our team, increasing our workforce to 81 onshore employees and 19 onboard. The UNITED GROUP workforce continued to grow further, with now 85 onshore employees and 27 onboard employees in 2023.



↑ We are committed to training and retaining heavy lift specialists on board our vessels to realize the full potential of our fleet.

Employee engagement

In 2021, the UNITED GROUP initiated an employee feedback program. In the 2022 and 2023 survey, over 75% of employees surveyed participated and rated their overall job satisfaction as 1.8 (on a scale of 1-5, with 1 being the highest score on the scale and 5 being the lowest).

To gain a better understanding of employee engagement in a broader context, we have developed and implemented an employee engagement survey using an employee Net Promoter Score (eNPS). In the 2023 survey, the UNITED GROUP achieved an eNPS rating of +46.4. (eNPS score ranging from -100 to +100). We take pride in our outstanding eNPS score, surpassing industry standards. However, we remain committed to continuous improvement and to achieving even higher levels of employee satisfaction.

This score provides a solid basis to comparing the employee experience with our own performance as an employer and with the employee engagement in our own and other industries. Our goal is to continuously improve the previous year's rating.

Developing our people – onshore

Developing our people is essential to maintaining our expertise and drive differentiation. We take steps to promote employee development by regularly engaging with our employees on their professional development and skills. We value open communication and foster a work environment where our colleagues feel motivated and supported in their professional growth.



We empower our employees to thrive and excel in our dynamic workplace

Dr. Nicolas Dallmann

Managing Director of United Shipping Group

Since 2022 our employees completed over 3,200 training hours ranged from quality and compliance, to commercial, and health and safety topics.

Our goal for 2024 is to further promote training and development opportunities and continue developing our internal training program with mandatory and optional courses. This curriculum will be implemented via an online learning platform with a wide range of courses on occupational safety, compliance, business ethics, and other topics. In addition, we are excited to launch new internal monthly training sessions for all global employees, providing continuous learning opportunities to drive professional growth and knowledge sharing within our organization.





We promote young talent and have explicitly created positions for young professionals. We offer internships and apprenticeships as shipping clerk and office clerk, as well as internships and student worker positions in the engineering department. We support professional training at the Institute of Chartered Shipbrokers in London. We also offer positions for student workers, so that students can gain their first work experience and training on the job while still at university. Our goal is to train students and graduates to become long-term employees at the UNITED GROUP. For this, we specifically offer junior positions to our former interns and student workers.

We also offer our employees the opportunity to participate in an international staff exchange, i.e. long-term work experience, which they can gain in our international offices and agencies. We strive for a mutually beneficial environment where our head office, overseas branches, and employees all reap the rewards. Through this exchange, employees gain invaluable insights into new cultures and languages, while the head office gains an opportunity to share its ideas and processes. Our overseas offices, in turn, flourish and benefit from this rich exchange of knowledge.

We are committed to developing and retaining heavy lift experts onboard our vessels as well as onshore.



We are committed to building a workplace focused on a positive culture, trust, diversity, connectivity and engagement, where all our employees can thrive and perform at their best!

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

Personal development – on board

We are committed to developing and retaining heavy transport experts onboard our vessels, whether directly employed by us or not, to realize the full potential of our fleet. By prioritizing ongoing training, fostering a safety-oriented culture, and collaborating closely with our technical managers, we ensure that all crew members, regardless of their employment status, possess the expertise needed to operate our vessels efficiently and safely. This dedication aligns with our broader commitment to responsible and sustainable practices throughout the maritime value chain.

The UNITED GROUP's crewing department works exclusively for the UNITED GROUP fleet and is manning the UWL deck carriers and our UHL F900 Eco-Lifter vessels.

We support local maritime training. Since 2021, we offer training positions for Nautical Assistant Officers (NOAs) on board our F900 Eco-Lifter vessels and UWL deck carriers. Starting with six NOA positions in 2021, we almost doubled the training rate in the second year. (2021: 6 NOA's, 2022: 11 NOA's). In 2022, we welcomed one former Nautical Assistant Officer as a 3rd Officer, who has since been promoted to 2nd Officer position. In 2023, our objective was to provide training for a minimum of 12 NOA's (Non-Officer Assistants). However, we exceeded this target, achieving a commendable result by successfully training 15 NOA's throughout the year. As we look ahead to 2024, our aim is to surpass this achievement and to continue our commitment to excellence by training more NOA's than in the previous year.

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

TARGETS	MEASURES	STATUS END OF 2023	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 In progress	
Launch eNPS, employee engagement survey	Conduct employee engagement survey (eNPS)	Done - First eNPS launched in Q1 2023 eNPS surveys on an annual basis	
Continuously improve the previous year’s eNPS rating	Annual employee engagement survey	Baseline eNPS set in Q1 2023	
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 are collected per business unit and location; rest in progress	

Based on the good experience gained through training of Nautical Assistant Officers, we plan to offer training positions for Technical Officer Assistants (TOAs) as well as ship mechanic trainees on board our vessels starting in 2024/2025.

We pursue a long-term personnel development strategy to train and develop young seafarers as well as experienced Captains and offer them permanent employment contracts.

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.

We have an unbiased equal application process in order to tap into a larger talent pool that has traditionally been neglected in the shipping industry. 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 for 2023 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.

In 2022, we welcomed 14 new employees to our team, achieving a significant milestone with 39% female representation in this onboarding, thereby increasing our workforce to 81 onshore employees and 19 employees onboard. The UNITED GROUP's workforce has continued to grow further, with 85 onshore employees and 27 onboard employees in 2023, with 34% of the new hires being female.

In 2023, women make up 30% of our directly employed workforce. In our onshore positions, women represent 34% of our directly employed onshore workforce. Within

our seafaring workforce, we are committed to promoting gender equality at sea. To date, our efforts have resulted in a noteworthy increase, with female representation reaching 16% in our onboard positions (5% female employees on board in 2022). We continue to prioritize initiatives that support the recruitment, retention, and career development of women in maritime roles, contributing to a more balanced and inclusive maritime industry.

Across the organization, women make up 34% of the onshore workforce and hold 16% of positions onboard our vessels, based on employees directly employed by a UNITED GROUP company.

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.

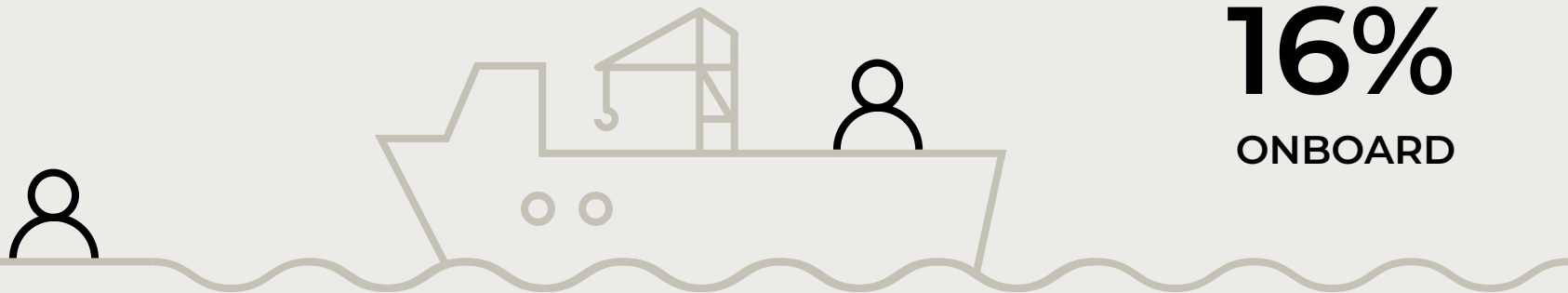
DISTRIBUTION OF FEMALE EMPLOYEES

34%

ONSHORE

16%

ONBOARD



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 one smart 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 company has a zero-accident ambition and operates according to the principle that no injury, damage, or environmental incident is acceptable.

**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 have a strong management commitment and demonstrating and promoting safety awareness every day in 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.

Rising 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, pro-active identification of hazards and effective risk management are the cornerstones to a comprehensive safety culture.

In 2022 and 2023, the UNITED GROUP took further steps in promoting and enhancing a safety culture on board and ashore. We have welcomed an additional HSE manager on board who has a wealth of experience in risk management, accident analysis and safety awareness.

The UNITED GROUP aims to enhancing the safety culture by strengthening the safety campaign SAFETY STARTS WITH YOU AND ME, raising awareness about unsafe situations, sharing safety bulletins, implementing new safety procedures, exchanging best practices, and adding UNITED GROUP Life Saving Rules.

What we have done so far:

- ✓ Increased collaboration with technical managers to improve safety culture
- ✓ Reviewed policies to clearly define health and safety requirements in the areas of emergency response, communication, safety requirements and standards, incident reporting, and investigation
- ✓ Initiated the Stop Work Authority campaign, including the design and implementation of awareness posters and the development of on-board safety awareness trainings
- ✓ Encouraging the reporting of near misses from our vessels and ashore
- ✓ Reviewed our incident reporting requirements, including monthly incident, inspection, and KPI reporting by our technical managers
- ✓ Reviewed our incident classification system
- ✓ Launched another ship visit campaign
- ✓ Conducted the first loss prevention course for our senior seafarers in conjunction with our technical managers

What's next:

- Revision of incident investigation procedures with relevant updates to forms and incident classifications
- Establish a fleet communication strategy to systematically share information via circulars, safety alerts, bulletins as well as quarterly safety letters
- Regular loss prevention training

We will continue our efforts to promote health, safety, and well-being through our health promotion and safety awareness campaigns onboard as well as ashore.

In the ESG Sustainability Report 2022, the UNITED GROUP has set a target of zero fatalities and a continuous reduction in the lost-time injury frequency rate (LTIFR), the number of incidents per one million hours worked. The LTIFR includes accidents involving onshore and onboard operations.

Since recording incident data, the LTIFR improved continuously:

2019	2020	2021	2022	2023
1.75	1.55	0.99	0.78	0.28

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 on shore 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. 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, including modules on general safety, fire safety and emergencies, computer work screen, and homeoffice safety.
- Ergonomically equipped workplaces as a standard in the office location. We offer the same standard of ergonomically working equipment for home office workplaces.
- Bi-annually, bike repairs are offered free of charge to all employees to promote commuting by bike
- Health benefit package, including medical benefits and additional health insurances

In addition, the UNITED GROUP encourages employees to participate in sports and fitness activities by offering professional running training or participating in company runs that are regularly sponsored by the UNITED GROUP. In 2023, the company launched a gym that will be open to all employees for free use.

Managing safety onboard

The Occupational Health and Safety Management System on board our owned and managed vessels is the responsibility of our technical managers. The UNITED GROUP's approach focuses on defining and adhering to strict health and safety standards for all owned and managed 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 flag state, as well as fulfilling 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 analysed. 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 about all work-related incidents, including near-misses, personal and property accidents, are continuously collected. Consequently, we can analyse 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 2024, we 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 2023	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	KPI's are defined and monitoring established	KPI's 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 ISO14001:2015 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 rental bikes and 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 on 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 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 at the UNITED GROUP. During the years 2022 and 2023, zero spills of hydrocarbons or chemicals to the marine environment were reported by our ship managers.

Air emissions

In addition to greenhouse gas (GHG) emissions, the UNITED GROUP manages SO_x and NO_x emissions from our vessels' exhaust in line with IMO regulations, such as the Low Sulphur Cap and the IMO 2050 target to reduce total annual GHG emissions from international shipping by at least 50% by 2050 compared to 2008 levels.

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 SO_x and NO_x emissions and optimizing vessel performance through operational efficiency measures. All of our vessels run on very low sulphur fuel oil (VLSFO) or low sulphur marine gas oil (LSMGO). To control and reduce nitrogen oxide emissions, we will develop an IMO Tier III program.

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.

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. In our offices, we separate waste, so that it can be recycled and avoid the use of single-use plastic products wherever possible.

In our office locations, water filtration systems are installed, which produce 86% fewer CO₂ emissions than the same amount of bottled water.

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 as much as possible and avoiding onboard materials that could become waste. As part of our commitment to minimize our environmental footprint, we collect comprehensive waste-related data from all vessels in our fleet, providing valuable insights into our waste generation patterns and guiding our strategies for ongoing waste reduction. We aim to continually improve our waste management practices and contribute to a more sustainable shipping industry.

As we continue to promote waste reduction on board of our vessels we recently embarked on a pilot project to implement water filtration systems on board. Regrettably, the initial results did not meet our expectations, so we will reassess and explore alternative technical solutions to mitigate waste on board, particularly from single-use plastics.



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 helping to 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 to ballast water regulations have been reported in 2022 and 2023. 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. To underline our commitment to recycle our vessels in the most responsible way, we develop a ship recycling policy in 2023, which will be released in 2024.

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 in 2022 is due to the reopening of offices in the summer after the COVID-19 pandemic. At our headquarters in Hamburg, Germany, 100% of our electricity comes from renewable sources.

Improving our environmental data

In 2022, the UNITED GROUP extended the quarterly reporting from our technical managers to include information on environmental incidents, such as






EMISSIONS FROM OUR GLOBAL LAND-BASED OFFICE ACTIVITIES (tCO₂)

	2021	2022	2023
Scope 1			
Company cars	26,46	36,18	26,88
Scope 2			
Electricity, district heating	39,68	53,39	53,39
Company cars	0	1,39	1,39

- 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 and identify areas for improvement.

ENVIRONMENT - Upholding our high environmental standard

TARGETS	MEASURES	STATUS END OF 2023	MATERIAL TO
Sustainable recycling of our vessels	Develop and launch a binding UNITED GROUP ship recycling policy	UNITED GROUP ship recycling policy in progress; to be finalized	
Responsible use of resources	Investigate options to switch global onshore operations to 100% renewable energy	Hamburg headquarters already powered by 100% renewable energy; investigating possibilities for other office locations	
	Continue promoting waste reduction on board and ashore	Regular reporting of waste generated on board implemented; reduction initiatives to follow 2024	
Zero violations related to ballast water, spills, and other environmental deficiencies	Regular environmental incident reporting by technical manager	Regular reporting procedures implemented for UHL fleet No violations reported until end of 2023	
Operating our fleet to consistently high environmental standards	Analyzing environmental data to explore the possibility of standardizing environmental reporting	Expanded waste disposal reporting data	

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.

All processes are supported by methods, work instructions, and standard operation procedures and we are committed to promoting and enhancing quality awareness among our employees and managers in order to perform at our best and deliver the highest quality services to our customers in a timely and cost-effective manner, taking into account legal regulations and relevant norms and standards.

United Shipping Group
GmbH & Co. KG and
its subsidiaries are
certified by DNV for the
Integrated Management
System:



We monitor ourselves and continuously develop our processes and services according to our own standards in order to best meet the requirements of our customers and markets in line with the principle of PLAN – DO – CHECK – ACT. An internal audit program helps us to ensure that our activities meet the requirements and supports our continuous improvement approach. External audits are conducted annually by an independent certification body to ensure compliance of our Integrated Management System regulations. Areas for improvement, observation, and non-conformance are followed up and corrective actions are taken to address them, if identified.

No non-conformances were identified during the 2022 and 2023 audits conducted by DNV.

To increase transparency of process requirements and ensure that information is easily accessible to anyone, anywhere, at any time, we are implementing a digitized QM system that manages a digitized PDCA cycle, process documentation, complaints, corrective and preventive actions, and streamlines quality trainings.

→
UHL operates one of the youngest and most environmentally friendly MPP heavy lift fleets on the market with an average age of about 3.5 years (in 2023). Two more F900 newbuilding sister vessels joined our fleet beginning of 2024.



QUALITY - Achieve quality in everything we do

TARGETS	MEASURES	STATUS END OF 2023	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. 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 2022 and 2023.

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.

All new employees are introduced to our Code of Conduct and Anti-Corruption Policy as part of the onboarding process. To further increase awareness within our organization, initiatives and further training will be rolled-out in 2024.

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 2022 and in 2023.

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. In 2022, 94% of our global workforce completed the cybersecurity awareness training.

During 2022 and in 2023, our data protection setup managed to keep our data safe. No data protection breaches were recorded.

RESPONSIBLE BUSINESS

TARGETS	MEASURES	STATUS END OF 2023	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 in the areas of vessel performance, alternative fuel concepts and emission trading; further working groups will be established as required	
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	94% of global staff have completed the cyber security training Trainings for ethical business practices planned for 2023/Q1 2024	

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.

In light of the forthcoming implementation of the Corporate Sustainability Reporting Directive (CSRD), we are proactively preparing to align our reporting practices with its stringent requirements. This regulatory milestone not only positions us to meet industry standards, but also provides a strategic opportunity to enhance and reinforce our commitment to sustainability.

Moving forward, we 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

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