

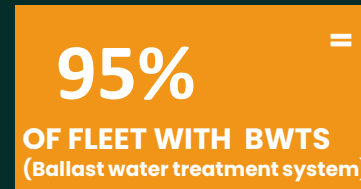
ESG & Sustainability Dashboard | March 2024

ENVIRONMENTAL

CII RATINGS ACROSS GROUP



SUSTAINABILITY

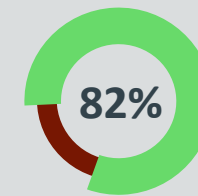


SOCIAL

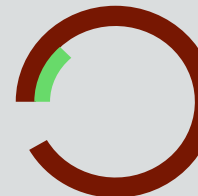


Congratulation to colleagues at our Istanbul office who done a terrific job of hosting our Workforce Management Team. The WFM Team was there to discuss how as a proactive solution orientated team they can deliver career development to our Seafarers, a crucial aspect of seafaring colleagues choosing a life at V.

GOVERNANCE



Onshore Retention Rate



ONSHORE/AT SEA SPLIT

● 25,937 90.0%
Shipboard employees

● 2,849 10.0%
Onshore employees

MALE/FEMALE SPLIT (%)



89/11 Board

82/18 Snr mgmt

49/51 All colleagues



Lack of port infrastructure stunting growth of Carbon Capture Technology

Onboard carbon capture is a technology which has gathered a lot of traction and conversation in recent time, but the Global Center for Maritime Decarbonisation has said that ports lag behind in providing infrastructure to offload captured carbon.

If infrastructure is in place, carbon captured on vessels can be either stored, or reused to create green fuels. This offers the opportunity to commoditize the captured carbon, as well as reduce the cost of carbon taxes and penalties.

An important point to note is that onboard carbon capture is also energy intensive, so there is significant increase in fuel consumption required to capture a percentage of total emissions.

Once onshore infrastructure increases, both in terms of offloading and transportation, and as carbon capture systems become more efficient, onboard carbon capture could become a promising avenue for maritime decarbonization.

MEPC 81 took place with representation from V.'s strategic partner MMMCZCS

The IMO congregation met in London in March to discuss a range of topics that will impact the maritime industry. V.'s strategic partner Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping were in attendance to present the results of a project V. has collaborated on with other partners.

The key takeaways from MEPC 81 were as follows:

- 1. Mid-term measures:** Agreement on draft overall outline of a final document on mid-term measures to be adopted in 2025 - a so called "IMO net-zero framework".
- 2. Lifecycle Assessment:** Agreement to establish a Group of Experts on LCA to review scientific and technical issues on the development of maritime LCA framework.
- 3. MMMCZCS Energy Efficiency Project:** The results of this project, which V. collaborated on, were well received. The project looks at the impact of regulations such as CII, to assess whether they drive true carbon reductions, and makes suggestions on how such metrics and targets could be improved. The initial findings suggest that DCS revises the granularity of data, which would see it align much closer with EU MRV.

