SEA CARGO CHARTER

Annual Disclosure Report 2026

FIFTH EDITION

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Foreword

As chair and vice chair of the Sea Cargo Charter, we are proud to present the fifth Annual Disclosure Report and to reaffirm our shared commitment to addressing the carbon impact of global seaborne trade.

This year's report comes at a time of uncertainty. Geopolitical tensions and delays in regulatory development are shaping the landscape in which our industry operates.

In moments like these, the temptation is to wait: for clearer regulation, for geopolitical stability, or for others to move first. We believe that would be a mistake. The underlying reality has not changed: the maritime industry must look to decarbonise, which entails a long-term transformation. Now is a critical window for action and there is a wide range of measures our industry can take today in the absence of effective regulations. Charterers and shipowners can already strengthen internal capabilities, improve how they collect and use performance data, and identify practical ways to operate more efficiently.

At the core of this work lies data. You can't reduce what you can't measure. Without data, progress is difficult to measure and even harder to achieve. The Sea Cargo Charter provides a common, transparent methodology that allows signatories to turn ambition into insight and action. It is a unique association with a unique mandate: a coalition of charterers, operators, and shipowners with access to standardised and performance data. This data enables charterers and shipowners to identify and capture improvements in trading and voyage efficiency, test and scale commercially viable energy-efficiency initiatives, and explore cost-efficient ways to test biofuels and build optionality for future fuels.

Transparency signals market confidence. In a time when uncertainty can slow decision-making, credible and comparable data builds trust, strengthens relationships, and supports more informed decisions across the industry.

For the first time, this report places a stronger spotlight on the practical experiences and achievements of our signatories through business cases and focused mapping. Our aim is for it to stand not only as a record of progress but also as a testament to what can be achieved through active participation in the Sea Cargo Charter.

This year's results show encouraging signs, from continued transparency to concrete and diverse decarbonisation practices initiated by signatories. On average, signatories reported over 90% of their eligible portfolio emissions, reflecting a high level of transparency. Beyond that, climate alignment scores are stabilising, and most signatories are improving their emissions intensity, reflecting growing experience and commitment. At the same time, the gap to full alignment with the International Maritime Organization ambitions remains, and closing it will require continued focus and faster progress, as well as ambitious, enforceable, and predictable global regulations incentivising change in our industry.

In this context, voluntary initiatives like the Sea Cargo Charter continue to matter. They enable action where regulation alone is not yet sufficient while reflecting the industry's operational realities. Our signatories are demonstrating leadership by choosing transparency and accountability, even when it would be easier not to.

We would like to thank all signatories for their continued engagement and openness. Their contributions are helping to build a more transparent and resilient shipping sector.

We remain committed to ensuring that the Sea Cargo Charter continues to evolve as a platform that supports practical, measurable climate action. We believe this is a moment to move forward, and we invite others across the industry to join us in strengthening transparency, accountability, and progress on decarbonisation.

James Lewis
Chair, Sea Cargo Charter Association
Global Head of Operations, Cargill

Engebret Dahm
Vice Chair and Treasurer, Sea Cargo Charter Association
CEO, Klaveness Combination Carriers

Executive summary

This fifth Annual Disclosure Report provides, for the first time, deeper insights into the concrete collective and individual decarbonisation actions undertaken by signatories.

As in previous years, this report also presents climate alignment scores for 32 reporting signatories, covering their activities in 2025 against both the minimum and the striving trajectories of the International Maritime Organization (IMO)'s ambition to reach net-zero greenhouse gas (GHG) emissions from international shipping "by or around" 2050.

Against a backdrop of regulatory uncertainty and geopolitical disruptions, the 32 reporting signatories increasingly use the Sea Cargo Charter methodology as a practical tool to guide commercial and operational decisions. The key challenge is now shifting from transparency to implementation.

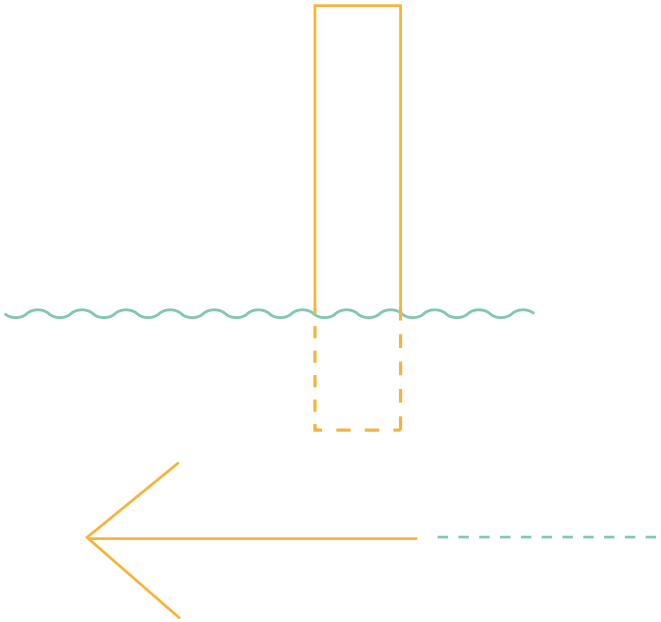
This year's report gives particular emphasis to concrete initiatives and achievements of Sea Cargo Charter signatories. As reflected in the focus mapping (see pages 19-23) and individual insights, there is a particularly strong focus on operational optimisation and established vessel-efficiency initiatives that can support near-term emissions reductions. Biofuels currently appear to represent the most mature alternative fuel pathway across the group, while wind-assist technologies are also showing growing momentum. Emerging solutions such as synthetic fuels and onboard carbon capture are in earlier stages of consideration. Overall, Sea Cargo Charter signatories are pursuing a diverse and evolving mix of operational, technical, and fuel-based measures to support the transition towards lower-carbon shipping.

The 32 reporting companies together represent around 14% of global trade transported by sea and include both long-standing and new signatories, some of which are publishing scores for the first year. Transparency and data quality remain high, with 23 signatories reporting more than 90% of their eligible chartering activities, and 12 all their eligible activities, for an average reporting percentage of 90.7%. The Sea Cargo Charter continues to demonstrate its commitment to transparency and benefits from strong support from partners in providing data, despite ongoing market volatility.

Regarding climate alignment, signatories continue to make progress against the minimum trajectory while performance against the more ambitious striving trajectory declined. The scores show that signatories remain, on average, misaligned with both IMO trajectories, yet are stable compared to the year prior: around +11.6% above the minimum trajectory (-0.6 percentage point compared to the previous year) and roughly +18.9% above the striving one (+0.8 percentage point). In practical terms, signatories remain misaligned with tightening trajectories. Yet, among signatories with at least two consecutive years of data disclosure, a majority (69%) has shown improved emission intensity since last year.

This progress is particularly notable given the year-over-year increase in the trajectories' stringency, as well as a challenging global context marked by regulatory uncertainty, geopolitical instability, and an evolving competitive landscape.

Although emissions remain misaligned as the IMO trajectories become steeper, these improvements are an encouraging signal in today's volatile landscape. Sea Cargo Charter signatories have a critical role in providing credible data to keep the sector on a pathway towards decarbonisation.



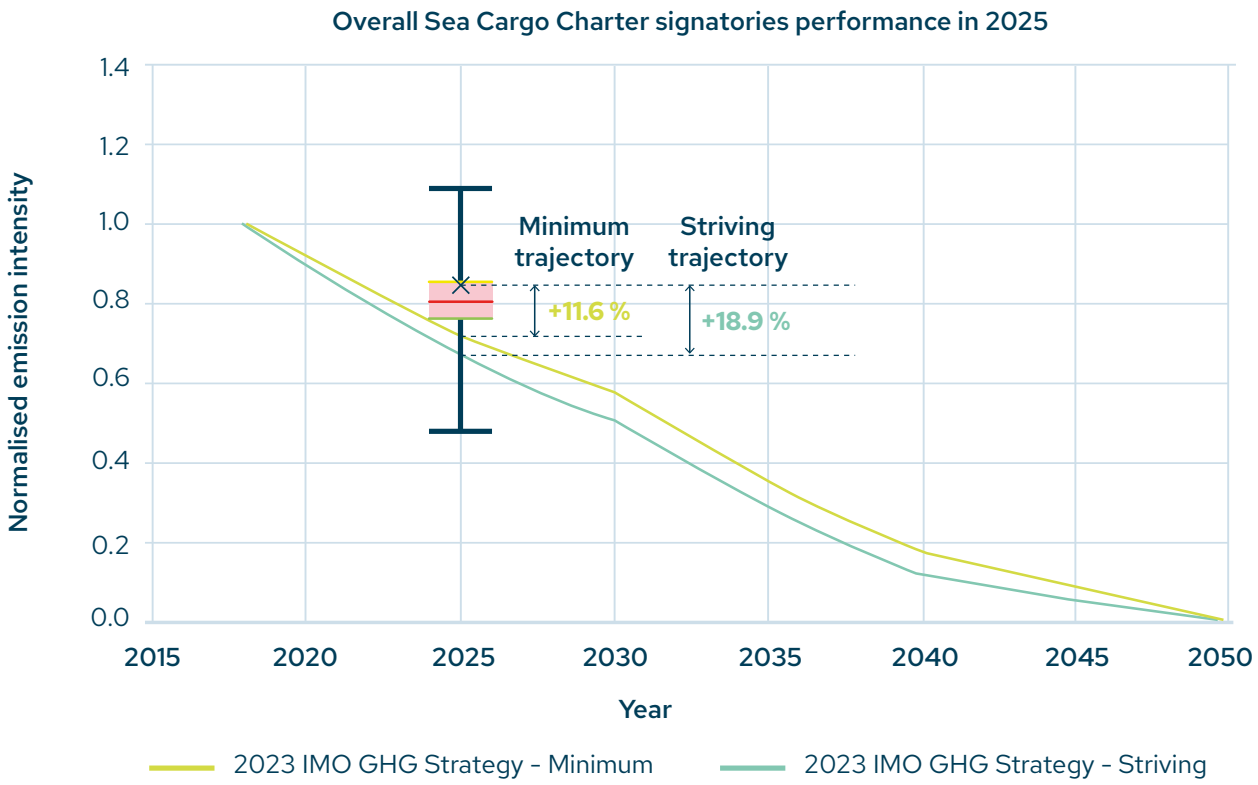


Figure 1.

Overall Sea Cargo Charter signatories performance in 2025 against the 2023 IMO GHG Strategy.
The box plot illustrates the performance of all signatories' portfolios in 2025 relative to trajectories consistent with the 2023 IMO GHG Strategy based on their overall climate alignment scores. The mean (average) overall climate alignment scores against the minimum and striving trajectories are illustrated.
See more information on how to read a box plot on page 37.

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1. Introduction

About the Sea Cargo Charter

What is the Sea Cargo Charter?

- A global initiative bringing together charterers and shipowners to accelerate the decarbonisation of maritime transport; sharing insights, challenges, and best practices with peers.
- A unique framework with an ambitious and robust methodology to enhance transparency and help integrate climate considerations into chartering decisions.
- A support for organisations in navigating evolving climate expectations and strengthening their sustainability approach.

How did the Sea Cargo Charter come to fruition?

The Sea Cargo Charter was developed in an effort spearheaded by a diverse group of cargo owners and shipowners, in collaboration with Stephenson Harwood and with expert support from the Global Maritime Forum, UMAS, and the Smart Freight Centre, and now CE Delft since April 2026.

Launched in 2020, it supports charterers and shipowners in integrating climate considerations into their business decisions. It was expanded to include shipowners in 2024.

What is the Sea Cargo Charter based on/aligned with?

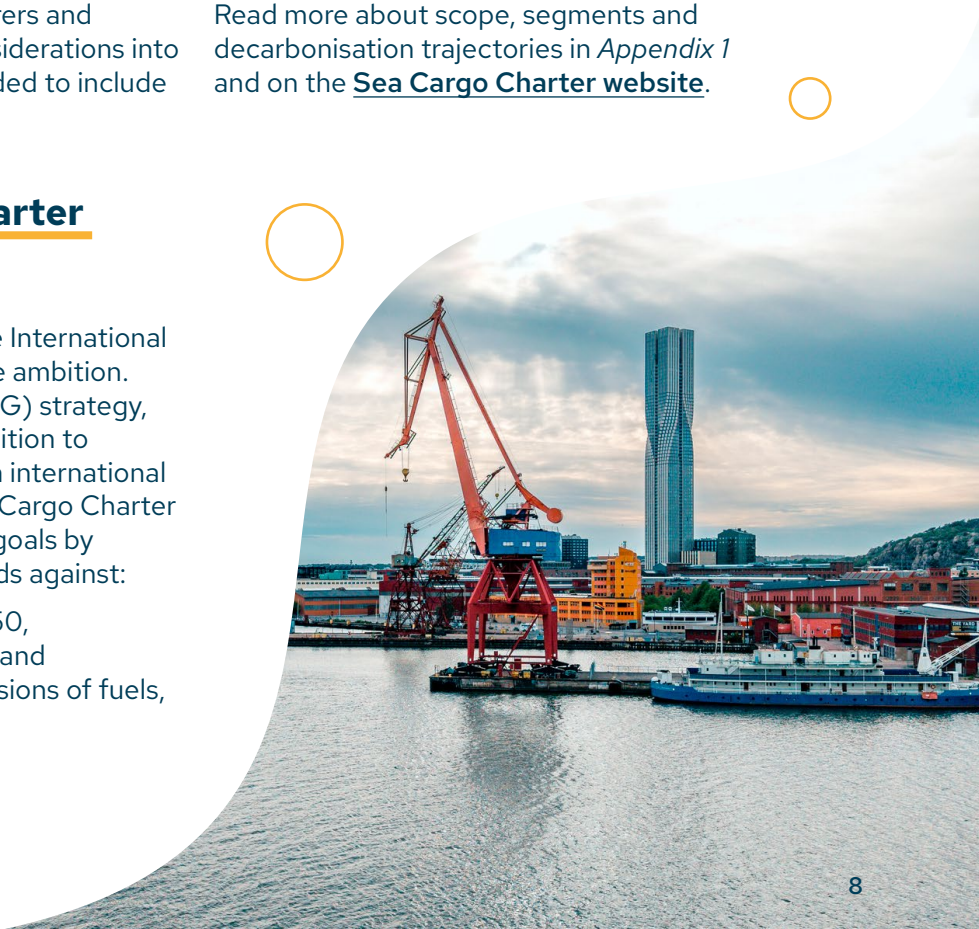
The Sea Cargo Charter aligns with the International Maritime Organization's (IMO) climate ambition. The IMO revised greenhouse gas (GHG) strategy, adopted in July 2023, sets a new ambition to achieve net-zero GHG emissions from international shipping by or around 2050. The Sea Cargo Charter aligned its ambition with these latest goals by agreeing to report in 2024 and onwards against:

- a full decarbonisation target in 2050,
- interim targets in 2030 and 2040, and
- the consideration of life cycle emissions of fuels, including further GHG species.

Who is the Sea Cargo Charter for?

The Sea Cargo Charter welcomes all charterers and shipowners in the dry bulk and tanker sectors. Eligible companies occupy any position along the charterparty chain, including charterers, sub-charterers, disponent owners,[1] and registered owners.

Read more about scope, segments and decarbonisation trajectories in *Appendix 1* and on the **Sea Cargo Charter website**.



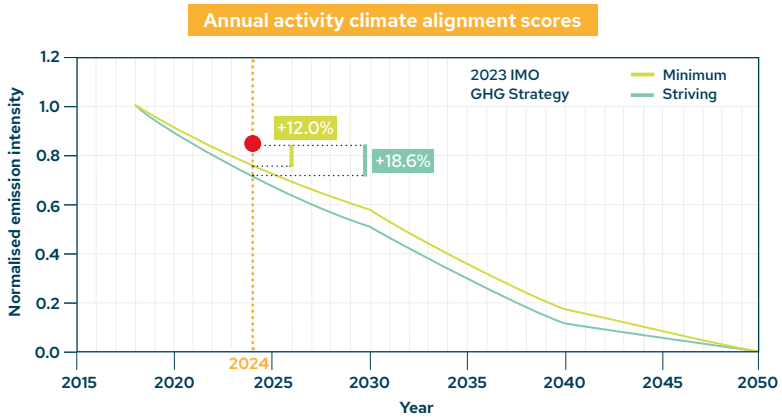
1 A disponent owner is a person or company that "displaces" or takes the place of the legal, registered owner in charter parties. References to owner or shipowner include the potential for a disponent owner to have taken their place and in this case to fulfil the requirement.

What are the guiding principles of the Sea Cargo Charter?

→ Learn more about our principles here.

1. Assessment

Robust guidance for measuring climate alignment of activities against IMO latest ambition.

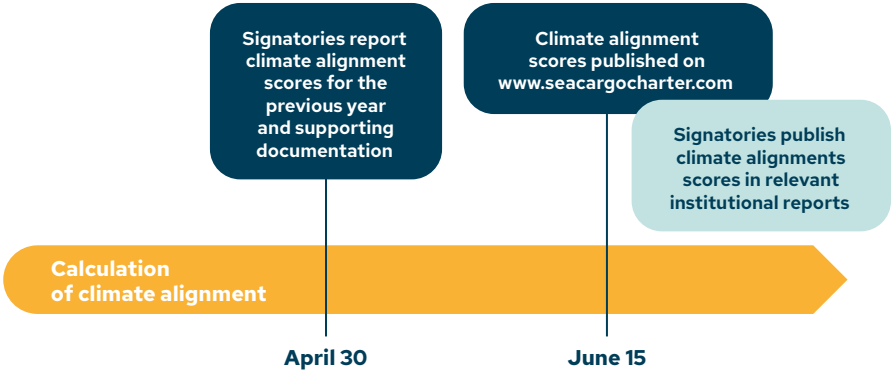


2. Accountability

Ensuring information provided is practical, unbiased, and accurate, using reliable data types, sources, and service providers.

3. Enforcement

Working with all relevant players to collect and process necessary emissions information.



4. Transparency

Publicly disclosing Sea Cargo Charter membership and annual practices - transparency being key in driving behavioural change.

The Sea Cargo Charter is one of the transparency initiatives developed by the Global Maritime Forum based on these same four principles, alongside the Poseidon Principles. They share the common objective of fostering transparency on emissions reporting and reducing emissions from shipping.

2025-2026 at a glance

5th
year of reporting

32
signatories

14%
of seaborne trade in 2025 by signatories

91%
reporting of eligible activities

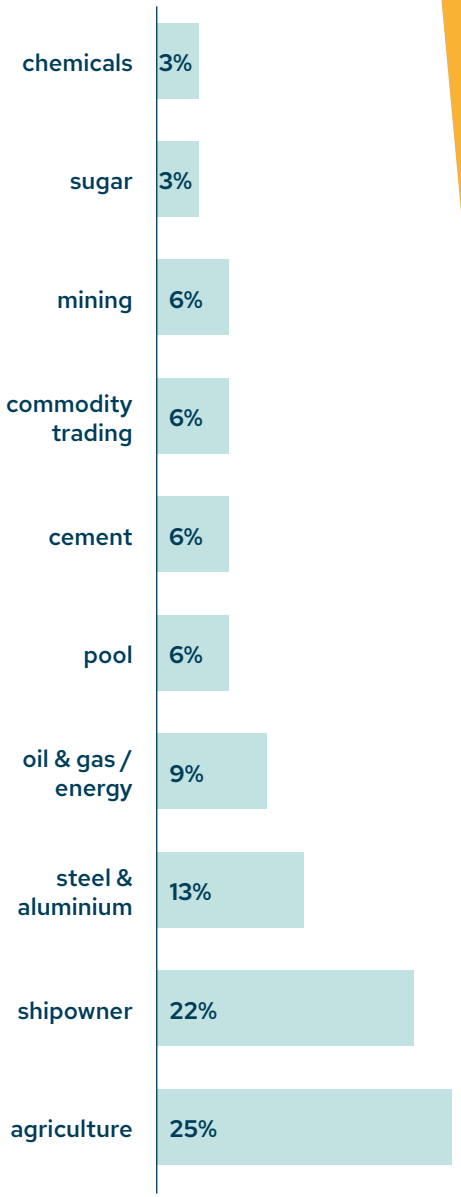
91%
of signatories used third-party verification

69%
of improved normalised emissions since last report

+11.6%
average climate alignment score against minimum trajectory

+18.9%
average climate alignment score against striving trajectory

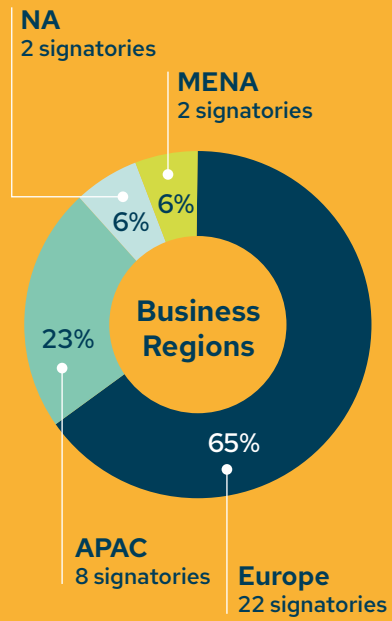
Segments covered by the signatories



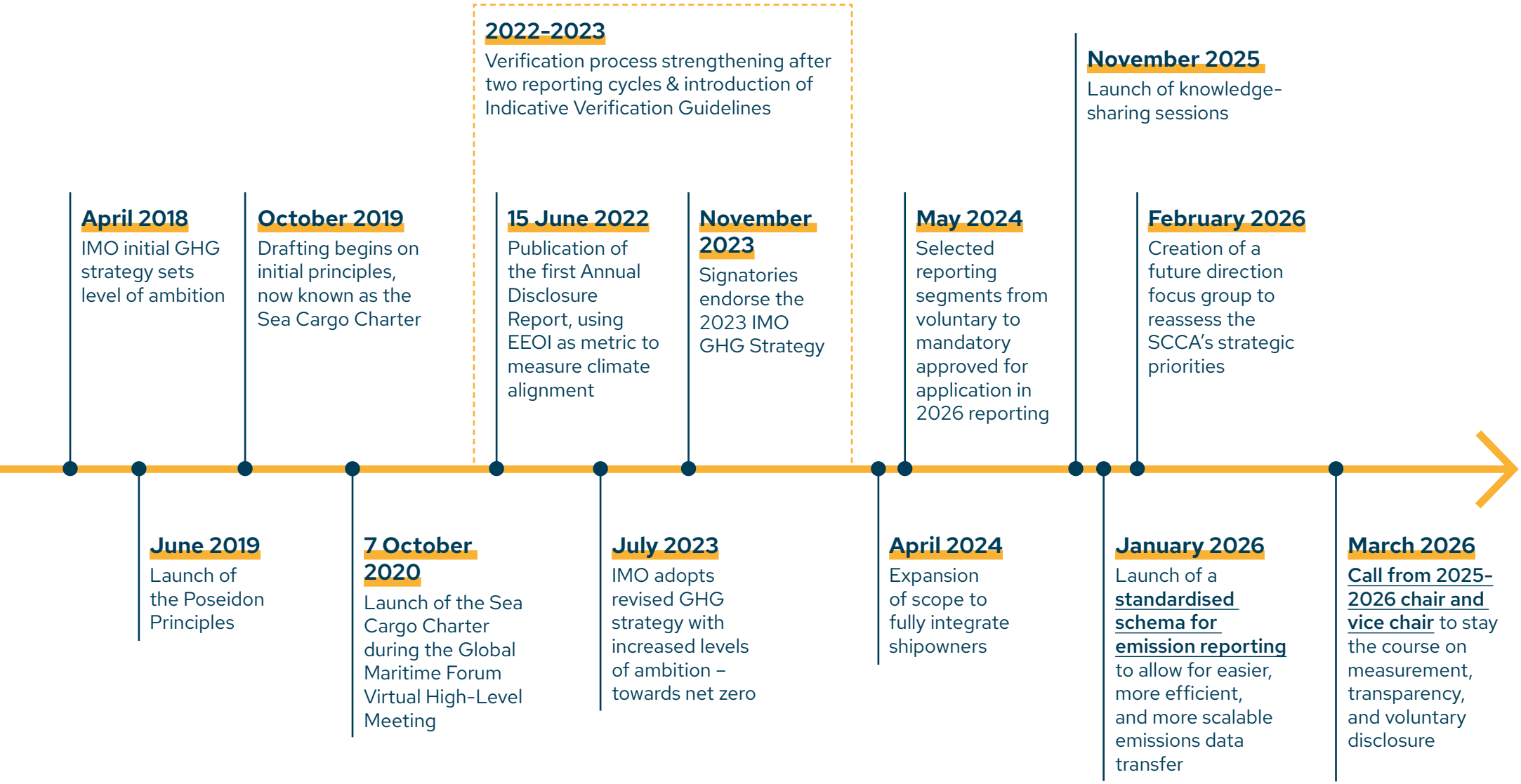
Geographical distribution of the signatories' headquarters

Map by Vemaps.com

Headquarters	%
Switzerland	29%
Singapore	18%
Norway	6%
Denmark	6%
USA	6%
France	6%
India	3%
Germany	6%
UK	3%
Netherlands	3%
UAE	3%
Australia	3%
Belgium	3%
Greece	3%
Bahrain	3%



Evolution of the Sea Cargo Charter



The signatories

In June 2026, 32 companies have committed to the Sea Cargo Charter. Signatories are bulk charterers and shipowners interested in advancing environmental stewardship through their business activities from various segments, such as agricultural products, chemicals, oil and gas, energy, metals, mining, and/or cement.

→ See all signatories here.

The Sea Cargo Charter groups that shape the initiative

Steering Committee

All signatories are members of the Sea Cargo Charter Association, the governing body of the Sea Cargo Charter. As of June 2026, the Steering Committee, composed of representatives from 14 signatory companies, coordinates the Association and the Sea Cargo Charter on behalf of its members.

ADM
Patrick Heise, Group Manager Portfolio Management Shipping
Jonathan Canaan, Global Ocean Freight Director, Operational Excellence

Anglo American
Peter Lye, Executive Head of Shipping
Raghav Gulati, Head of Safety and Technical Operations- Shipping

Bunge S.A.
Marcio Valentim Moura, Senior Director, Global Logistics
Gregoire Kreis, Manager Logistics Beans Flows

Cargill
James Lewis, Global Head of Operations **(Chair)**
Chris Hughes, Decarbonisation Specialist

Copenhagen Commercial Platform
Christian Bonfils, Chief Executive Officer & Founder **(Membership & Engagement Lead)**
Michael Schmidt, Head of ESG

Dow Inc.
Jürgen Willemsen, Bulk Marine and Terminals Mode Leader
Lance Nunez, Global Marine and Terminal Logistics Director

DS Norden
Manisha Mathur, Head of Strategic Partnerships & Decarbonisation
Atul Kumar, Decarbonisation Manager

Emirates Global Aluminium
Abdessadek Karimi, Senior Director Logistics
Alec Petersen, Associate Manager, Senior Freight Operator

Equinor
Heidi Aakre, Vice President Shipping
Jed Belgaroui, Advisor Maritime Decarbonisation

Klaveness Combination Carriers
Engebret Dahm, Chief Executive Officer **(Vice Chair and Treasurer)**
Peter Rayers, Head of Decarbonisation

Louis Dreyfus Company
Fabian Kowatsch, Shipping Decarbonisation Lead
Atanas Shivikov, Freight Digitalisation

South32
Robert Haggquist, Charterer
Dennis De Sepibus, General Manager Freight, Alumina and Raw Materials

TotalEnergies
Sebastien Roche, General Manager Shipping Performance and Innovation
Viviane Philippe, Marine Project Engineer

Trafigura
Jonathan White, Senior Charterer
Sokratis Stoumpos, Shipping Sustainability and Performance Lead

Focus groups

To support more focused progress on specific topics, dedicated focus groups are formed by signatories. Focus groups provide a space for detailed analysis, discussion and proposal development with outputs brought back to the Steering Committee for approval.

Technical Committee

The Technical Committee plays a central role in ensuring that the Sea Cargo Charter remains methodologically robust and relevant as the shipping sector evolves. It brings together technical experts from across the signatory base to review, challenge, and propose updates to the framework based on real-world experience and emerging industry developments.

Acting within the scope set by the Steering Committee, the Technical Committee is responsible for maintaining the integrity of the Sea Cargo Charter's methodology. While it does not hold decision-making authority, it develops and refines proposals which are then shared with signatories and submitted to the Steering Committee for approval.

The Technical Committee is composed of volunteer representatives from signatories with relevant technical expertise and is supported by the advisory and secretariat. Agenda items are driven by members, ensuring that discussions remain closely aligned with signatories' operational realities and evolving reporting requirements.

Sub focus groups

During this reporting cycle, **two sub focus groups** were active. Those report to the Technical Committee before submitting proposals to the Steering Committee for approval.

JSON Focus Group
This group developed the Sea Cargo Charter's JavaScript Object Notation (JSON) Schema, a standardised digital format for exchanging voyage emissions data between carriers and charterers. The schema supports system-to-system data exchange, reducing reliance on manual spreadsheet processes while improving speed, accuracy, and consistency.

Verification Focus Group
This group engaged directly with verifiers through a structured survey to gather feedback on the current verification approach. Based on this input, the group proposed updates to strengthen and improve the verification process, with recommendations submitted to the Steering Committee for consideration.

Future Direction Focus Group

A task force was established to explore and propose strategic directions for the continued development of the Sea Cargo Charter.

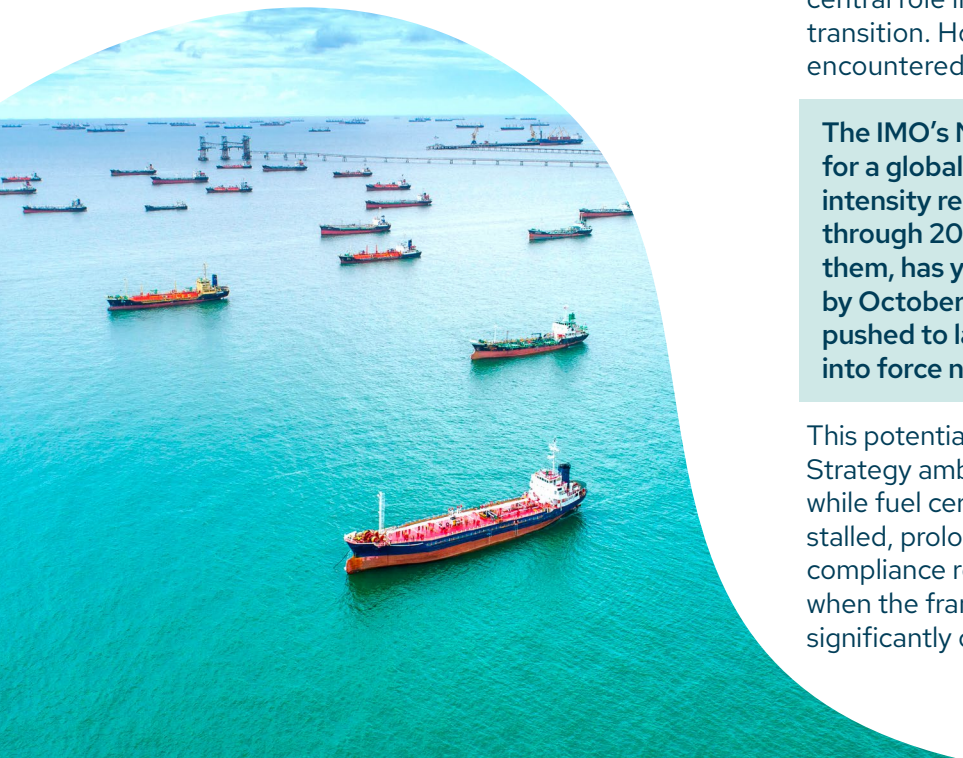
The group considered how the framework can evolve to remain relevant and impactful as the regulatory and commercial landscapes change. Proposals are presented to the Steering Committee

This focus group is presently composed of volunteer representatives from five signatories and is supported by the Secretariat.

Through the Steering Committee and focus groups, the Sea Cargo Charter continues to evolve in a structured, collaborative manner. These groups give signatories a direct opportunity to contribute, share expertise, and help shape its future direction, ensuring the framework remains credible and relevant in the evolving shipping landscape.

2. The role of the Sea Cargo Charter in a changing landscape

The global context within which the Sea Cargo Charter operates has evolved significantly since its launch in 2020. While momentum toward maritime decarbonisation continues to build, the pathways to achieve it have become increasingly fragmented, with key policy milestones stalled and geopolitical disruptions. In this shifting environment, the Sea Cargo Charter offers continuity, allowing signatories to uphold shared climate alignment principles even as global conditions evolve.



A fragmented and uncertain horizon

Navigating a delayed and uncertain regulatory landscape

International shipping remains outside the direct scope of the Paris Agreement, leaving the International Maritime Organization (IMO) with a central role in shaping the sector's global energy transition. However, the sector's efforts have encountered significant headwinds.

The IMO's Net-Zero Framework, which calls for a global fuel standard that sets GHG intensity reduction targets for each year through 2035 and penalties for failing to meet them, has yet to be fully ratified. Once expected by October 2025, formal ratification has been pushed to late 2026 at the earliest, with entry into force now delayed to March 2028.

This potentially leaves the IMO's 2023 GHG Strategy ambition without enforceable mechanisms, while fuel certification and procurement remain stalled, prolonging uncertainty about future compliance requirements and strategy. If and when the framework enters into force, it may be significantly diluted compared to earlier proposals.

Continuing geopolitical and supply-chain pressures

Beyond regulatory delays, the maritime sector continues to face external pressures on operations, including regional port limitations, challenging weather patterns (e.g., the Panama Canal drought), inefficient routing, and reliance on short-term charters. More recently, rerouting due to disruptions in the Red Sea and the uncertainty around the closure of the Strait of Hormuz have had significant impacts on global shipping.

While global and local regulations are pushing towards alternative fuels and efficiency measures, operational realities demand greater fuel burn and operational capacity to maintain trade flows.

This tension exposes the shipping industry's structural vulnerability to fuel price volatility and slows the momentum for climate action. Recent disruptions strengthen the case for improving operational efficiency, optimising routes, and data-driven performance management. These developments also reinforce the urgent need for a sector-wide action that delivers both greater operational resilience and decarbonisation.

Growing complexity from overlapping regional schemes

While global maritime decarbonisation frameworks remain under negotiation and development, regional measures are advancing. As a result, shipping companies are increasingly operating within overlapping systems rather than a unified one, leaving them to navigate regulatory uncertainty.

Key regulatory developments in 2025 and early 2026:

EU Emissions Trading System applied to maritime transport
The European Union Emissions Trading System (EU ETS) extended to maritime transport in 2024, with a gradual phase-in of compliance obligations through the decade. Shipping companies must monitor and report emissions and surrender allowances for a defined share of emissions from voyages involving EU ports, with the proportion covered increasing each year.

FuelEU Maritime entered into application
The FuelEU maritime regulation entered into force in 2025, introducing limits on the GHG intensity of energy used by ships calling at European ports. The regulation requires progressively lower GHG intensity over time and includes flexibility mechanisms such as pooling, banking, and borrowing.

Existing IMO efficiency and carbon-intensity measures
Global requirements adopted by the IMO, including the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), continue to apply to internationally trading vessels. Discussions are ongoing within the IMO on the review of the CII framework, including possible adjustments to its methodology and operational treatment.

Development of additional regional carbon-pricing measures
Alongside the EU ETS, the United Kingdom has also announced its intention to include maritime emissions within the UK Emissions Trading Scheme later this decade. If implemented, this would introduce an additional regional compliance regime for ships trading at United Kingdom ports.

Differences in scope, calculation methodologies, reporting rules, and compliance obligations add operational and administrative complexity, as emissions performance may need to be evaluated using different metrics, system boundaries, and fuel assumptions across frameworks. Further regulatory tightening is expected in the coming years, and until greater international alignment is achieved, navigating overlapping regional and global schemes is likely to remain a defining feature of the maritime decarbonisation transition.

The role of voluntary initiatives like the Sea Cargo Charter

In a period of evolving regulation, voluntary initiatives play a crucial role in maintaining momentum toward decarbonisation. By providing a consistent methodology for measuring and disclosing emissions performance, voluntary disclosures allow companies to continue tracking and progressing toward decarbonisation even when the direction of policy is not yet fully settled.

Decarbonising shipping requires coordinated action across the value chain, and common methodologies help ensure that charterers and shipowners work from the same basis when assessing and improving emissions performance.

See the call from the 2025-2026 Sea Cargo Charter Chair and Vice Chair from March 2026 urging shipowners and charterers to view transparency not as a burden but as a signal of leadership and long-term credibility.

Key values:

Maintaining progress during regulatory uncertainty
Voluntary frameworks help companies continue tracking and improving alignment with climate goals while global rules are still evolving. This maintains momentum despite delays in adopting internationally agreed measures.

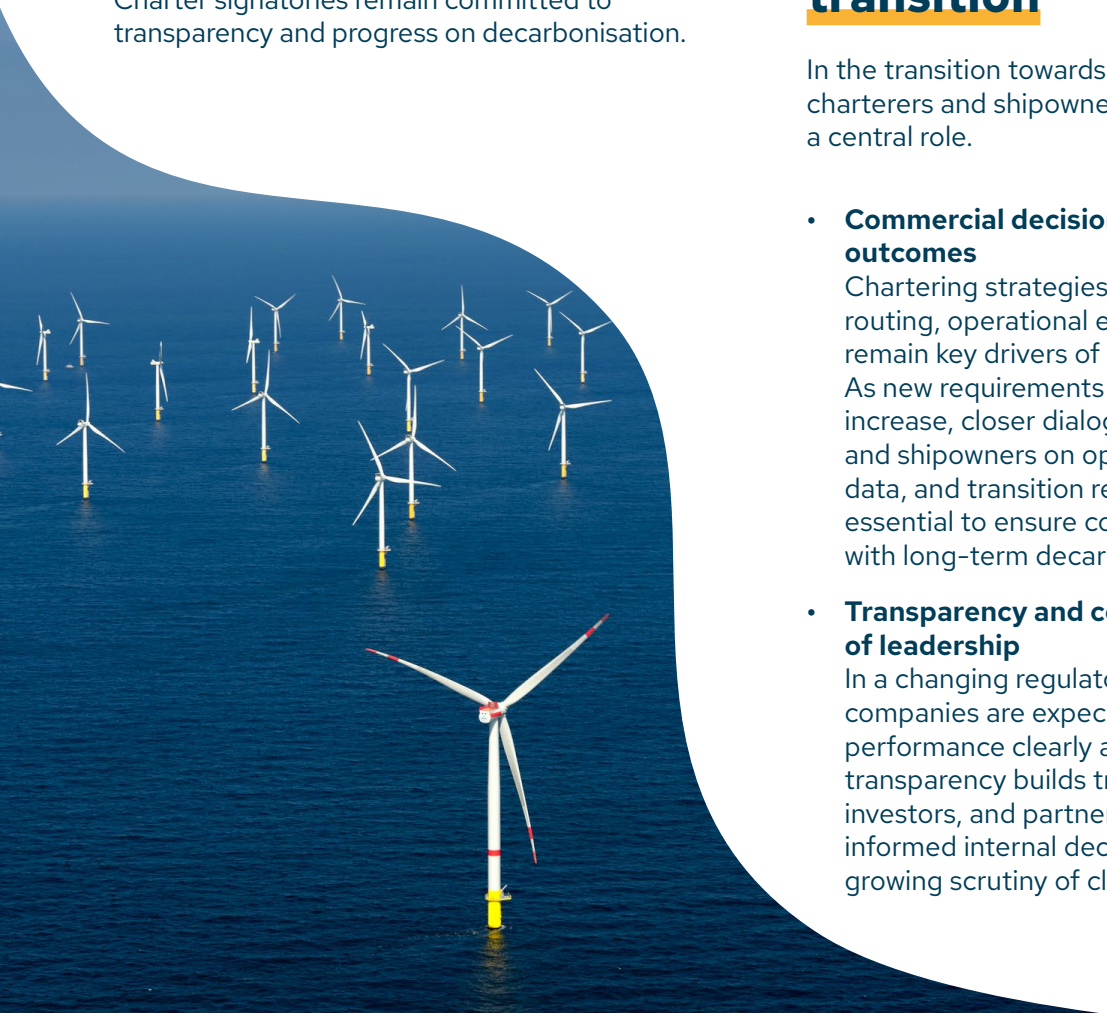
Knowledge sharing and readiness for future requirements
The Sea Cargo Charter provides a forum for peer learning, with signatories sharing their experience on topics such as alternative fuels, efficiency measures, innovations, and data quality. Participation also helps companies build the systems, governance processes, and transparency practices that are increasingly expected under emerging regulatory frameworks.

From disclosure to behavioural change
Emissions alignment reporting is increasingly used as a management tool beyond mere disclosure. By understanding how chartering and operational decisions affect emissions outcomes, signatories can identify areas for improvement, engage with counterparties, and take practical steps to improve performance over time.

A common framework for collaboration across the value chain
The Sea Cargo Charter provides a shared methodology for assessing emissions, creating a common language between charterers and shipowners. This supports informed dialogue, improves comparability, and helps align commercial decisions with long-term decarbonisation goals.

3. Sea Cargo Charter signatories: collective steps towards decarbonisation

Against a backdrop of heightened geopolitical uncertainty, shifting trade patterns, and ongoing debates around the ambition and pace of international shipping regulation, Sea Cargo Charter signatories remain committed to transparency and progress on decarbonisation.



Role of charterers and shipowners in the transition

In the transition towards lower-emission shipping, charterers and shipowners continue to play a central role.

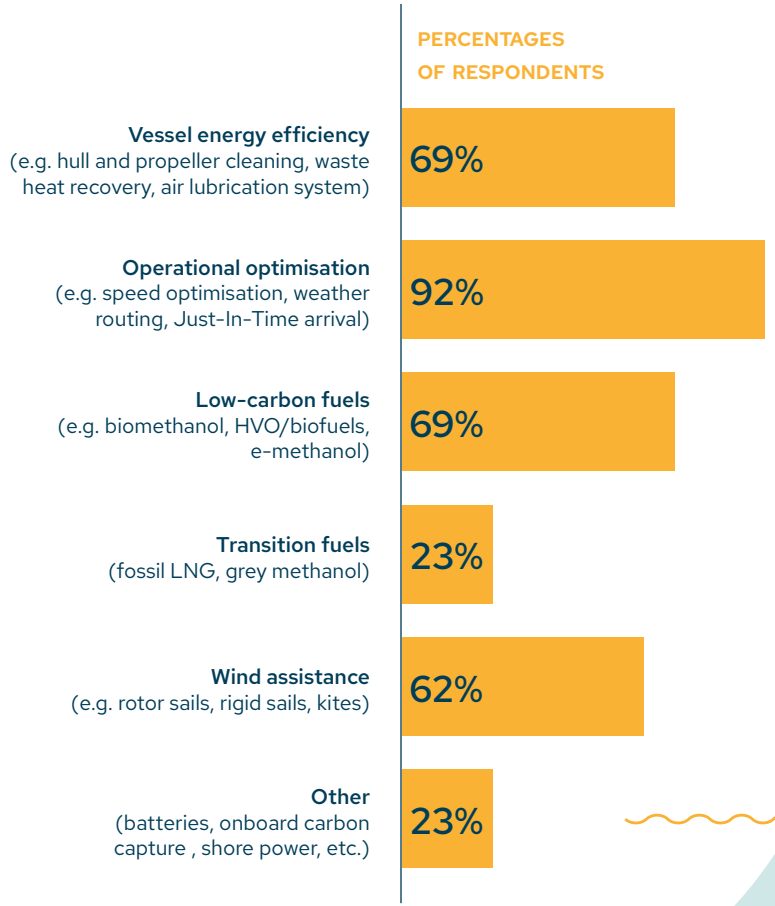
- **Commercial decisions shape emissions outcomes**
  Chartering strategies, vessel selection, speed, routing, operational efficiency, and fuel choices remain key drivers of emissions performance. As new requirements emerge and expectations increase, closer dialogue between charterers and shipowners on operational performance, data, and transition readiness is increasingly essential to ensure commercial choices align with long-term decarbonisation goals.
- **Transparency and consistency as signals of leadership**
  In a changing regulatory and market landscape, companies are expected to report emissions performance clearly and consistently. Proactive transparency builds trust with customers, investors, and partners, while supporting informed internal decisions. In a sector facing growing scrutiny of climate claims, consistent disclosure is becoming a signal of integrity and long-term commitment.
- **Collaboration, data quality, and shared standards**
  Progress toward lower-emission shipping depends on cooperation across the value chain. Shared frameworks strengthen dialogue between charterers and owners, facilitate the exchange of best practices, and enable collective progress. Reliable, comparable data are increasingly vital, and digital solutions such as the Sea Cargo Charter JSON schema improve efficiency, interoperability with emerging regulatory frameworks, and confidence in reported results.
- **Maintaining ambition over a long transition**
  Decarbonising shipping will take decades, requiring sustained ambition, efforts, and consistency with long-term climate goals.

As mandatory frameworks continue to evolve, differences in methodologies and compliance approaches can complicate consistent progress tracking. Industry initiatives that allow companies to track performance over time help ensure that short-term uncertainty does not weaken long-term ambition, and that the sector remains on course toward the objectives set out in the IMO's 2023 GHG.

Focus mapping results

Which of the following decarbonisation categories have Sea Cargo Charter signatories been involved in or exploring?

13 signatories out of 32 responded to the survey



Operational optimisation emerged as the most widely pursued decarbonisation area among signatories, while low-carbon fuels, vessel energy-efficiency measures, and wind-assist technologies also showed strong engagement. This contrasts with comparatively limited use of transition fuels, such as fossil liquified natural gas (LNG) or fossil methanol, in decarbonisation strategies.

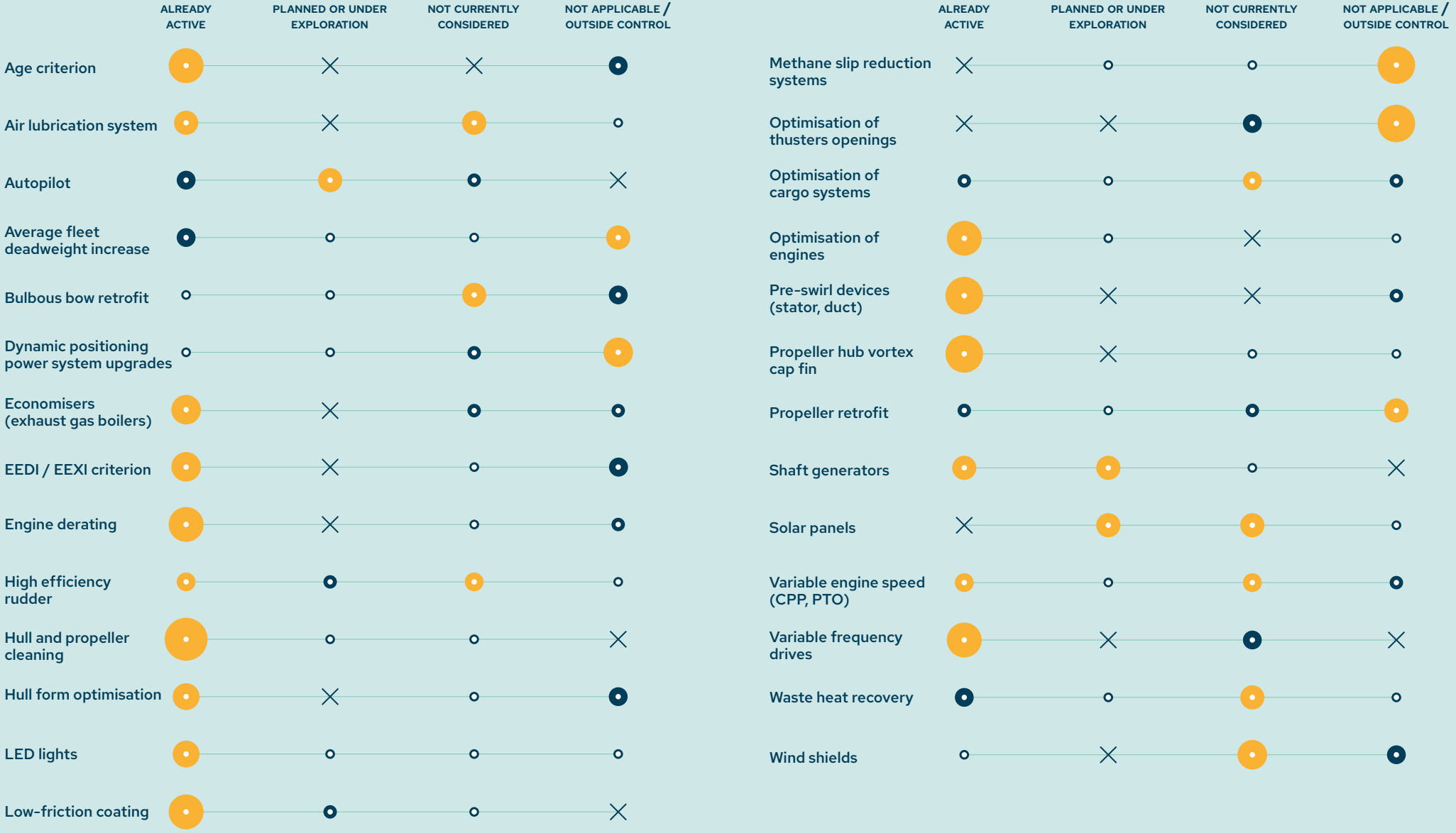
HOW TO READ THE DATA ON PAGES 20 TO 23

1	**ALREADY ACTIVE**	This initiative is currently being implemented or actively promoted, even if not fully under a signatory's direct control.
2	**PLANNED OR UNDER EXPLORATION**	This initiative is being planned for the near future or is currently under exploration.
3	**NOT CURRENTLY CONSIDERED**	This initiative is not in place and not being considered in the near term.
4	**NOT APPLICABLE / OUTSIDE CONTROL**	This initiative does not apply to a signatory or falls outside their control.

Which of the following vessel energy efficiency measures have signatories been involved in?

The results suggest that signatories are prioritising mature, operationally proven vessel-efficiency measures, particularly those related to hull, propulsion, and engine performance optimisation, while more specialised or vessel-dependent technologies, such as methane slip-reduction systems and wind shields, currently show lower levels of adoption.

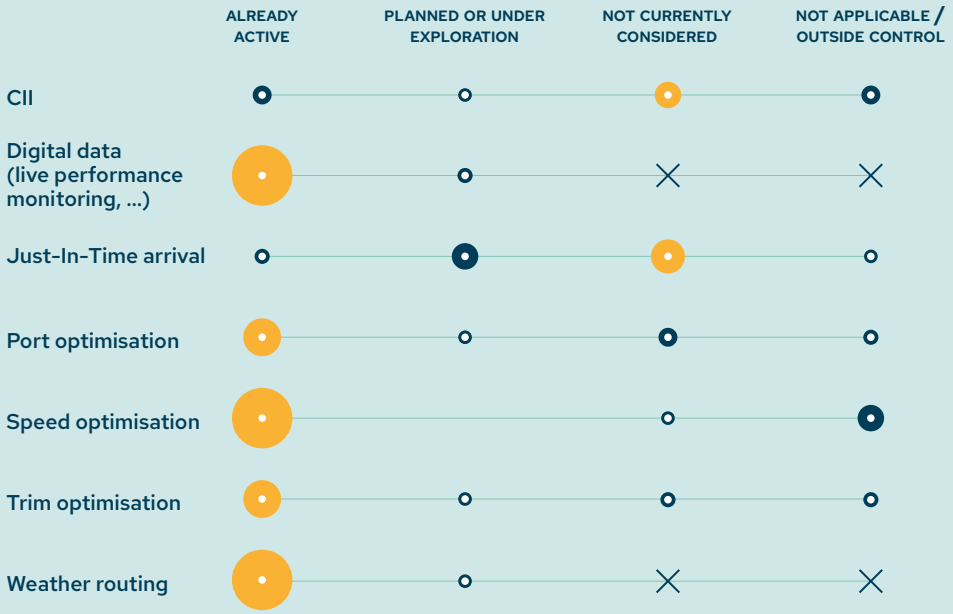
9 signatories responded to the question



Which of the following operational optimisation measures have signatories been involved in?

Operational optimisation activities are already well established among signatories, with speed optimisation, weather routing, and live performance monitoring emerging as the most mature and widely implemented measures.

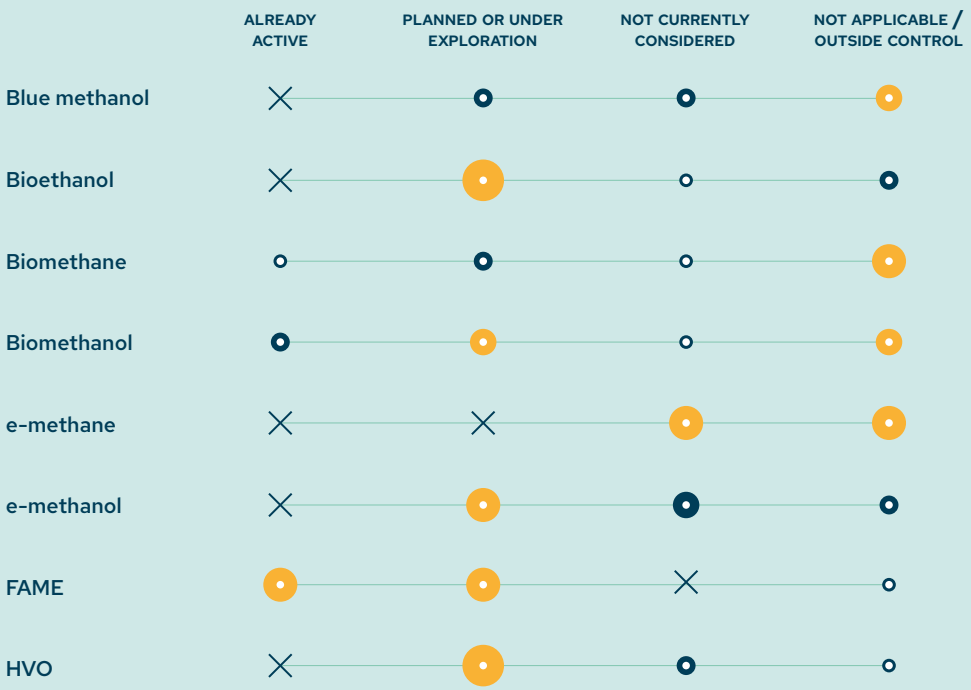
12 signatories responded to the question



Which of the following low-carbon fuel measures have signatories been involved in?

Signatories are currently focusing primarily on biofuels such as fatty acid methyl esters (FAME), hydrotreated vegetable oil (HVO), and bioethanol as near-term decarbonisation options, while synthetic fuels, including e-methanol and e-methane, remain largely in the exploration phase or are not being considered at all.

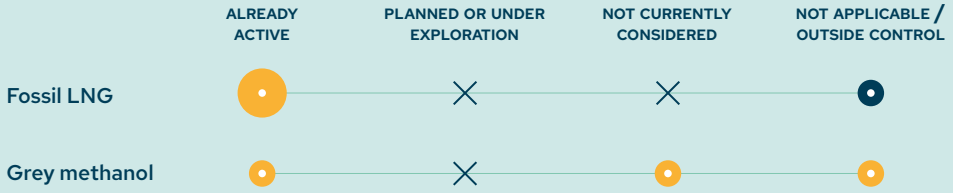
9 signatories responded to the question



Which of the following transitional fuel measures have signatories been involved in?

Interest in transitional fuels appears limited across the signatory group, with only a small number of respondents currently active in fossil LNG or grey methanol pathways.

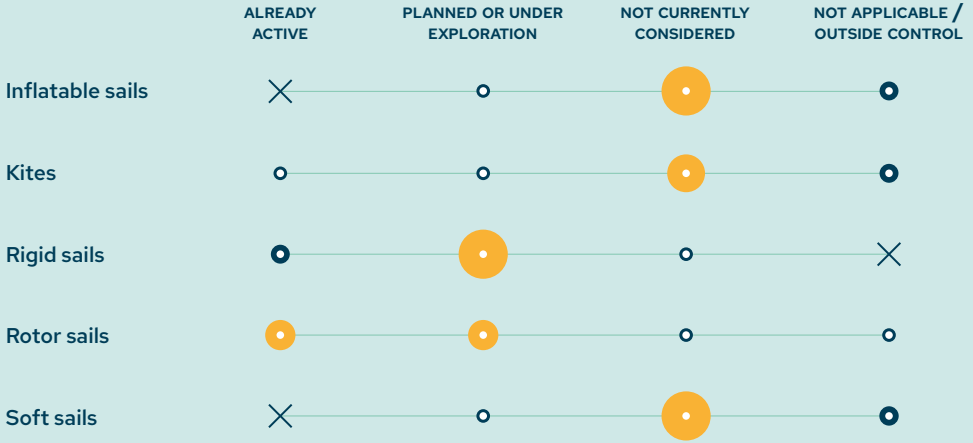
3 signatories responded to the question



Which of the following wind assistance measures have signatories been involved in?

Wind-assist technologies are gaining momentum among signatories, with rotor sails and rigid sails demonstrating the strongest levels of current activity and future exploration.

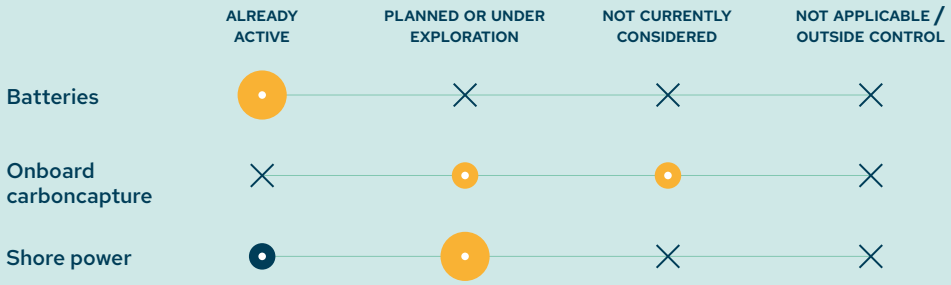
8 signatories responded to the question



Which other measures have signatories been involved in?

A limited number of signatories indicated they were engaging in other decarbonisation measures. Among these, batteries and shore power showed the highest level of practical engagement.

3 signatories responded to the question



Main key takeaways

The survey results demonstrate that Sea Cargo Charter signatories are actively engaging with a broad range of decarbonisation measures, with a particularly strong focus on operational optimisation and established vessel efficiency initiatives that can support near-term emissions reductions. Biofuels currently appear to represent the most mature alternative fuel pathway across the group, while wind-assist technologies, particularly rotor sails and rigid sails, are also showing growing momentum through both current implementation and future exploration. Emerging solutions such as synthetic fuels and onboard carbon capture remain at a lower stage of consideration. Overall, the responses reflect a signatory group pursuing a diverse and evolving mix of operational, technical and fuel-based measures to support the transition towards lower-carbon shipping.

Hear from our signatories

Cargill: Wind assisted propulsion in practice

Why WASP matters in a tramp shipping context

Wind-assisted ship propulsion (WASP) is one of the few technologies beyond alternative fuels with the potential to deliver double-digit percentage emissions savings. It is also the most efficient way today of converting any renewable energy source (in this case, wind) into propulsive power for a ship. Whereas the pace of scale-up for alternative fuels in tramp shipping will be influenced by the scale up of fuel production and supply infrastructure, WASP is not constrained by this.

What Cargill has done

So far, Cargill has tested three WASP technologies on the water: rigid wing sails, Flettner rotors, and suction sails. To accurately quantify performance, Cargill conducted hundreds of on/off tests, comparing conditions with and without sails. This data has been used to validate and calibrate models for routing, voyage planning, and future investment decisions. Cargill has also tested and built new knowledge of reliability and safety, commercial operations, and port/terminal acceptance.

What was learned

Cargill's experience shows that material savings are achievable, although they are variable and not automatic—particularly for tramping ships. Reliable performance insights require large datasets, as results can vary significantly and small samples are often misleading. Operationally, WASP adds complexity. Commercial optimisation must account for wind conditions and port constraints, and utilisation of the WASP systems is often dependent on human factors. Although existing charter parties don't cater for WASP, new commercial models for sharing WASP risks and rewards between owner and charterer have been trialed and proven successful.

"WASP technologies offer good potential; however, operators need to go beyond just installing the hardware on board and adapt their operating processes in order to realise that potential. We are still learning how to optimise our WASP ships every day, and exchanging experience within the Sea Cargo Charter membership helps accelerate that collective learning."

– Chris Hughes, Decarbonisation Specialist

What's ahead

As the performance of these technologies is now better understood, the focus for further experimentation going forward will be towards refining WASP operational practices, building experience on longer term maintenance and reliability, and exploring port interface options.

- 3 WASP technologies tested on the water
- Over 6.5 years of WASP operational experience accumulated
- More than 70 WASP port calls across 45 different ports
- More than 250 on/off tests conducted

What the experience shows

- WASP performance must be validated by extensive real-world data and testing.
- Savings are variable and shaped by utilisation and operational factors.
- Port compatibility is critical for dry bulk applications, particularly for tramping ships.
- Scaling depends on trusted data, reliable equipment and aligned commercial models.

Hear from our signatories

DS NORDEN: Scaling biofuel

Book and claim at a glance

NORDEN uses biofuel on its vessels and passes the emissions-reduction benefit to customers through a verified book and claim system.

This helps Norden decarbonise its customers' supply chain even when physical biofuel is not available on their trading route or voyage.

In practice, this allows the climate benefit to be matched with customer demand through a transparent and auditable framework.

What NORDEN's experience shows

- NORDEN uses biofuel on its vessels and passes the emissions-reduction benefit to customers through a verified book and claim system.
- This helps Norden decarbonise its customers' supply chain even when physical biofuel is not available on their trading route or voyage.
- In practice, this allows the climate benefit to be matched with customer demand through a transparent and auditable framework.

Why biofuels suit NORDEN'S fleet

For NORDEN, biofuels are a practical decarbonisation option because they fit into their commercial operations as a drop-in solution. Biofuels can be used to reduce emissions, optimise cost of compliance in frameworks like the EU Emissions Trading System and FuelEU Maritime, and support customers with lower-emission freight solutions.

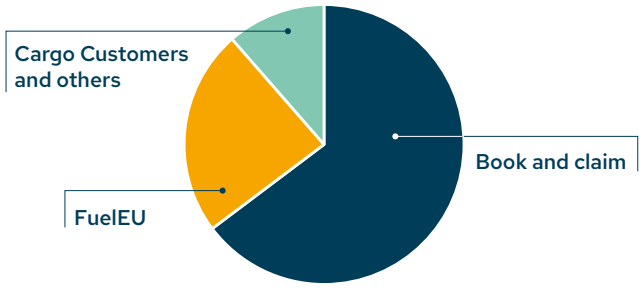
What NORDEN has done

NORDEN began its biofuel journey in 2018 with an initial B100 trial. In the last couple of years, the company has integrated biofuels into day-to-day operations, largely using B100 biofuel to reduce operational emissions, generate FuelEU compliance, and fulfill demand generated for its book and claim customers such as Microsoft and Meta. NORDEN has also worked on developing sustainable marine fuel solutions by exploring non-conventional biofuels such as cashew nutshell liquid and pyrolysis oils, carrying out trials on its own vessels.

What was learned

The key lesson is that scaling biofuel is not just a technical question. Fuel availability, operational readiness, customer demand, and coordination across the value chain all matter. NORDEN's experience shows that reliable deployment depends on both operational discipline and a clear way to allocate the emissions benefit.

Biofuel consumption by demand driver (2025)



"Decarbonising shipping requires a collective effort from every stakeholder across the maritime value chain. We each play a unique role in developing low-emission solutions and establishing them as the new industry standard."

– Atul Kumar, Decarbonisation Manager at NORDEN

What's ahead

What comes next will depend less on technical possibility than on market conditions. NORDEN's experience suggests that scaling biofuels now depends on fuel availability, regulatory framework, continued customer uptake, and support from voluntary carbon market frameworks.

4. Climate alignment & decarbonisation trajectories

Sea Cargo Charter signatories commit to reporting the climate alignment of their chartering activities for each calendar year, through a weighted average climate alignment score. This score includes the individual climate alignment scores of all voyages made by vessels in a signatory's shipping portfolio.

Calculating climate alignment

Climate alignment is the degree to which the emissions intensity of a signatory's shipping portfolio is in line with decarbonisation minimum and striving trajectories that meet the 2023 IMO GHG Strategy ambition.

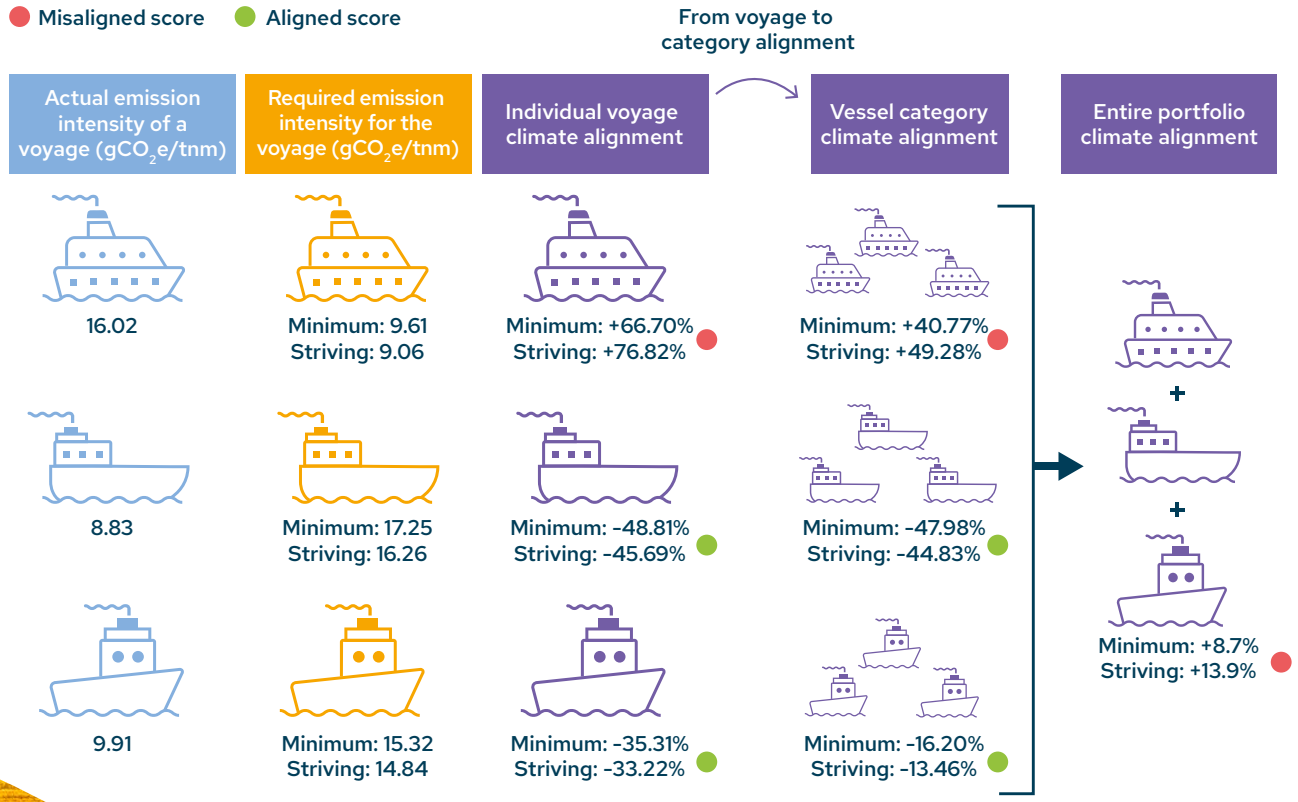


Figure 1.
Example. Calculating climate alignment at the voyage and category levels and for the entire portfolio (gCO_2e/tnm). Illustrative numbers.

What are the Sea Cargo Charter's decarbonisation trajectories?

The Sea Cargo Charter decarbonisation trajectories are a representation of how many grams of carbon dioxide equivalent (CO_2e) can be emitted to move one tonne of goods over one nautical mile (gCO_2e/tnm) on a well-to-wake basis over a time horizon to be in line with the IMO absolute target. Methodology is derived from the **Fourth IMO GHG Study**.

GHG emission reduction relative to 2008	In 2030	In 2040	By or around 2050
Minimum	-20%	-70%	Net zero
Striving	-30%	-80%	Net zero

To read more about the minimum and striving IMO trajectories, see *Appendix 4. Decarbonisation trajectories*.

How is climate alignment assessed?

Signatories assess the climate alignment at the single voyage, vessel category, and annual activity levels.

Figure 2 exemplifies a Sea Cargo Charter decarbonisation trajectory (blue line) for a vessel type and size category. Each dot represents the emission intensity of a voyage. The green dots represent voyages that are aligned, while the red dots show those that are misaligned as their emissions lie above the decarbonisation trajectory.

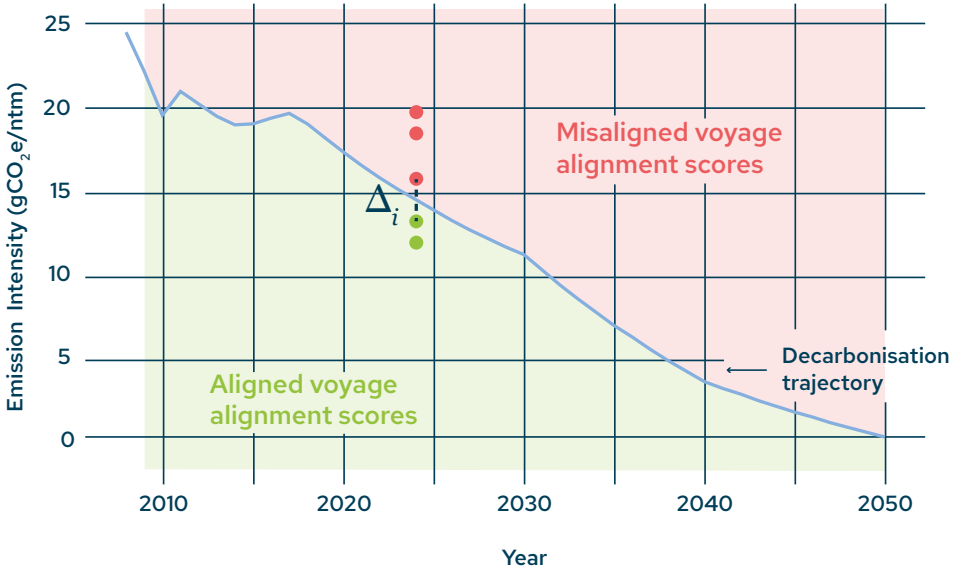


Figure 2.
Assessing alignment at the voyage level.

The verification processes

Under the current framework, signatories can either follow:

- the **allowed pathway** (no third-party calculation/verification of data), or
- the **preferred pathway** (a verified third party calculates and/or verifies the data, following the Indicative Verification Guidelines).

Signatories may only use the allowed pathway for two years after joining, after which they must move to the preferred pathway.

The Sea Cargo Charter is continuously tightening its verification requirements. Indicative Verification Guidelines are regularly reviewed.

Information flow step	Options at each information flow step		
	Preferred Pathways Track		Allowed Pathway Track
1. Sourcing data	(Disponent) Owner and/or Charterer	3rd Party supports data collection	(Disponent) Owner and/or Charterer
2. Calculating voyage level emission intensity and climate alignment	Signatory calculation	3rd Party calculation	Signatory (internal)
3. Calculating vessel category and total annual activity climate alignments	Signatory calculation	3rd Party calculation	Signatory (internal)
4. Verification	3rd Party verification		No verification required
5. Disclosure	Signatory (internal)		Signatory (internal)

Figure 3.
Information flow pathway tracks.

What is the Technical Guidance?

The **Technical Guidance** outlines the requirements and methods signatories use to assess climate alignment and abide by the four principles. The current version, 5.2, has been used by signatories for the Annual Disclosure Report 2026. The Technical Guidance, along with a document summarising all changes to the methodology over time, can be found on the **Sea Cargo Charter website**.

5. Reporting results

Overall results

The following results cover the climate alignment scores of 32 reporting signatories based on 2025 activity data.[2]

Coverage and reporting percentages

- In this Sea Cargo Charter Annual Disclosure Report, all our 32 signatories reported the climate alignment scores of their chartering activities for 2025, representing 14% (by weight) of global seaborne trade, based on Clarksons Shipping Intelligence Network and data shared by signatories.[3]
- Signatories disclosed the proportion of their activity included in the calculations, known as the reporting percentage. This year, the simple average reporting percentage covered 90.7% of signatories' eligible activities, nearly equalling last year's 92.7%.
- Twelve signatories reported 100% of their activities, and a total of 23 reported at least 90%. Both metrics improved from last year, though the distribution remains uneven. Nine signatories reported below 90% (*see Table 1*).
- This points to a high level of transparency and relatively complete coverage. This remains an important marker of disclosure quality and comparability. It reflects the extent to which signatories were able to gather complete portfolio data and apply the methodology consistently across their operations.
- In line with the obligation to involve a verifier after two reporting cycles, 29 of the 32 reporting signatories used the preferred pathway, ensuring the data verification, calculations, and results are robust and reliable.

	2024 (on 2023 data)	2025 (on 2024 data)	2026 (on 2025 data)
Average share of reporting	93.2%	92.7%	90.7%
Reporting rate of 90% and above	81.3%	64.7%	71.9%
Reporting rate of 100%	40.6%	23.5%	37.5%

Table 1.
Share of eligible activities reported by signatories.

2024 (on 2023 data)	2025 (on 2024 data)	2026 (on 2025 data)
48.6%	91.2%	90.6%

Table 2.
Share of signatories using the preferred pathway.

2 One signatory decided to leave the initiative in April 2026 but chose to disclose 2025 data in this report. Another signatory was exceptionally exempted from disclosing its activity due to geopolitical disruptions in the Middle East.

3 Global Seaborne Trade, in tonnes for 2025 comes from Clarksons (Seaborne trade monitor, volume 13, No. 5, May 2026). Global seaborne trade comprises iron ore, coal, grain, minor bulk, crude oil, oil products, gas, chemicals, containers and other dry.

Climate alignment scores have stabilised compared to the 2025 report, despite increasingly stringent trajectories

For the third consecutive year, signatories reported against the minimum and striving trajectories set out in the 2023 IMO GHG Strategy.

Overall, climate alignment scores against both the minimum and striving trajectories **have remained broadly consistent**, despite increasing stringency in the benchmarks.

This shows progress on underlying emissions performance and highlights signatories' increasing ambition and the scale of change required to remain aligned over time. In 2025, **20 signatories improved their emission intensity**. At the same time, climate alignment scores generally moved further away from the trajectories, reflecting the fact that the benchmark trajectories themselves become more stringent each year.

On average, **scores remained misaligned with both trajectories**. Thus, even where portfolio emission intensity improved, a larger share of signatories still reported worse alignment scores than in the previous year.

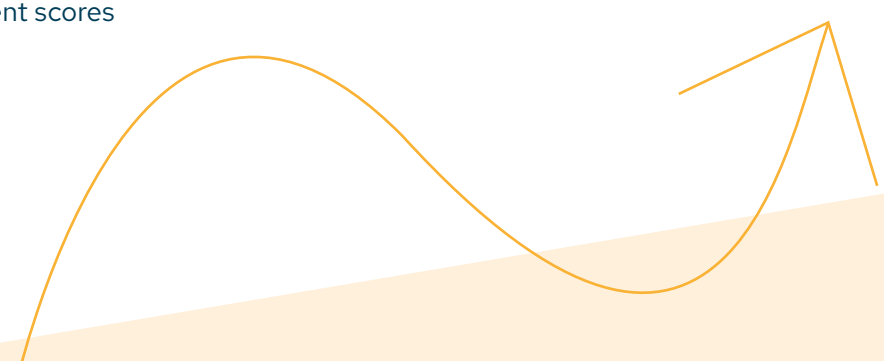
The average climate alignment scores against the **minimum trajectory improved by 0.6 percentage point while scores against the striving trajectory were less aligned by 0.8 percentage point** this year, showing that the group is gradually moving in the right direction and stabilising.

The **share of signatories reporting a score less than 10% misaligned also declined** across both trajectories, meaning fewer signatories are close to alignment. At the same time, scores became more spread out.

It is worth noting that, while historical comparisons remain useful, the pool of signatories changes slightly from year to year as new signatories may join and others may leave the initiative, and their portfolios evolve. As a result, year-on-year changes in the overall data do not necessarily reflect signatories' individual portfolio emission intensities.

The averages and means shown in this report are simple (unweighted) averages across signatories. In other words, each signatory is assigned equal weight in the calculation, regardless of the size of their transport work. The overall figures should therefore be interpreted as reflecting the average performance of signatories, not a measure weighted by their share of transport work.

The underlying intent of this approach is to understand how Sea Cargo Charter signatories, as a group, are performing, rather than to generate a statistically representative picture of the wider industry. Simple average is largely driven by a composition effect, in particular the inclusion of one new signatory with a strongly positive alignment score. As a result, the year-on-year change should be interpreted with caution.



Results against the minimum trajectory

The **average** climate alignment score is **+11.6%** misaligned with the IMO's minimum trajectory, and improved slightly compared with the previous year's +12.2% (see Table 3). This means that, on average, the emission intensity of signatories' activity in 2025 was 11.6% above what is required to be aligned with the IMO's minimum ambition to reduce GHG emissions from international shipping.

- The **median** climate alignment score is close to the average, at +11.9%. (*See Table 4*). The **range of scores** widened considerably, from -7.7% to +39.7% last year to -33.6% to +52.4% this year, indicating a more dispersed distribution of performance. (*See Table 5*).
- Of 32 reporting signatories, three were aligned with the minimum trajectory, while 14 reported a **score of +10% or less**. This indicates that a substantial proportion of the group remains relatively close to alignment. (*See Table 6*).
- Taken together, these results suggest continued movement in the right direction, but at a pace that remains insufficient to match the tightening trajectories.

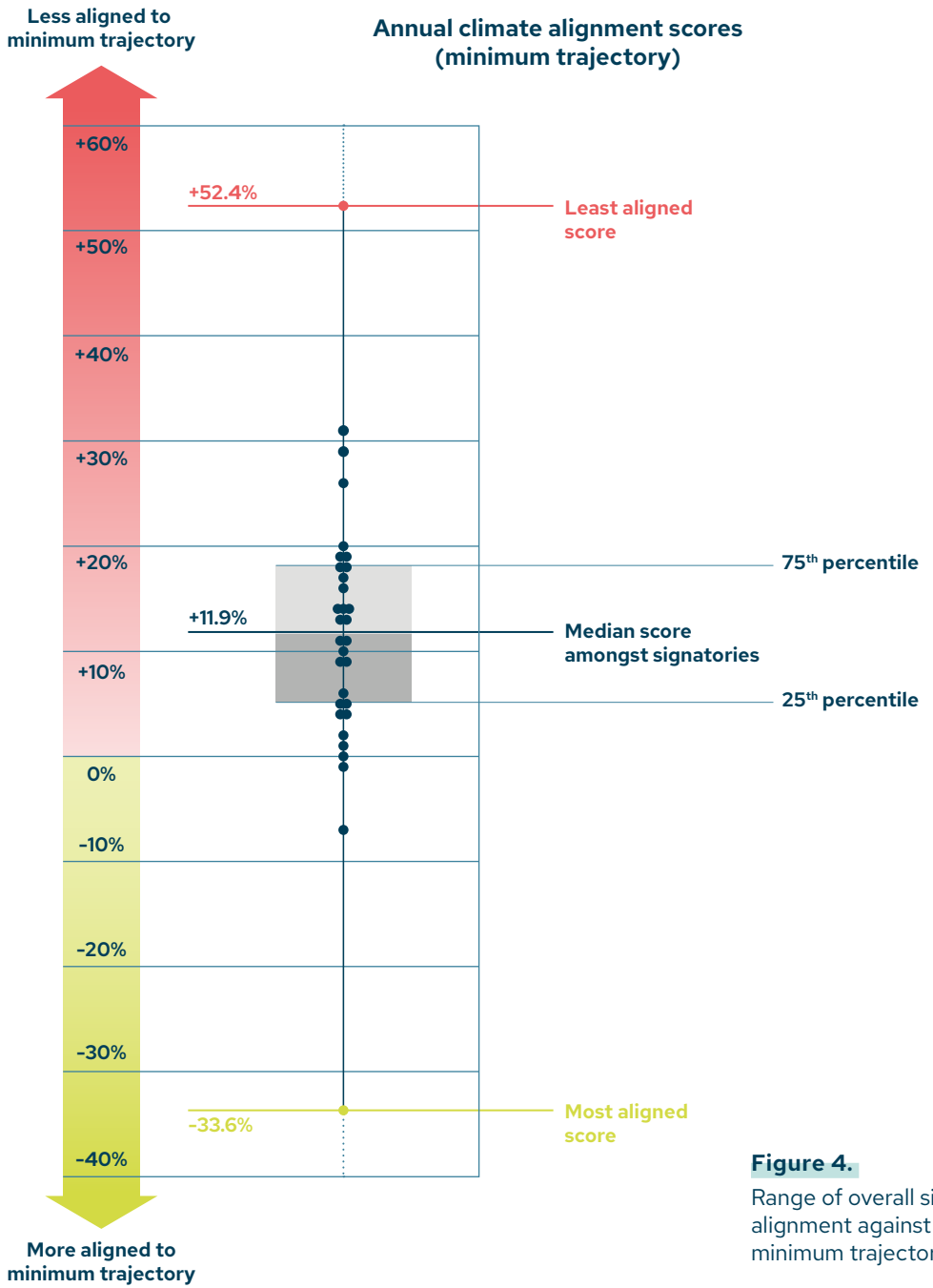


Figure 4.
Range of overall signatories alignment against the IMO's minimum trajectory.

Results against the striving trajectory

- The **average** climate alignment score is **+18.9%**, misaligned with the IMO's striving trajectory, in line with the past year's +18.1% average. (See Table 3). This means that, on average, the emission intensity of signatories' activity in 2025 was 18.9% above what is required to be aligned with the IMO's striving ambition to reduce GHG emissions from international shipping.
- The **median** is +18.5% misaligned, while the **range** expanded from -2.6% to +47.8% last year to -28.7% to +59.2%, again pointing to greater dispersion across signatories. (*See Tables 4* and *5*).
- Two of the 32 reporting signatories were aligned with the striving trajectory, while seven reported a **score of +10% or less**. Compared to the previous year, this share suggests that only a smaller subset of the group is currently approaching alignment with the more ambitious benchmark. (*See Table 6*).
- As in the minimum trajectory results, the pattern shows that some signatories are making meaningful progress, while others remain substantially misaligned. This reinforces the need for continued transition efforts.

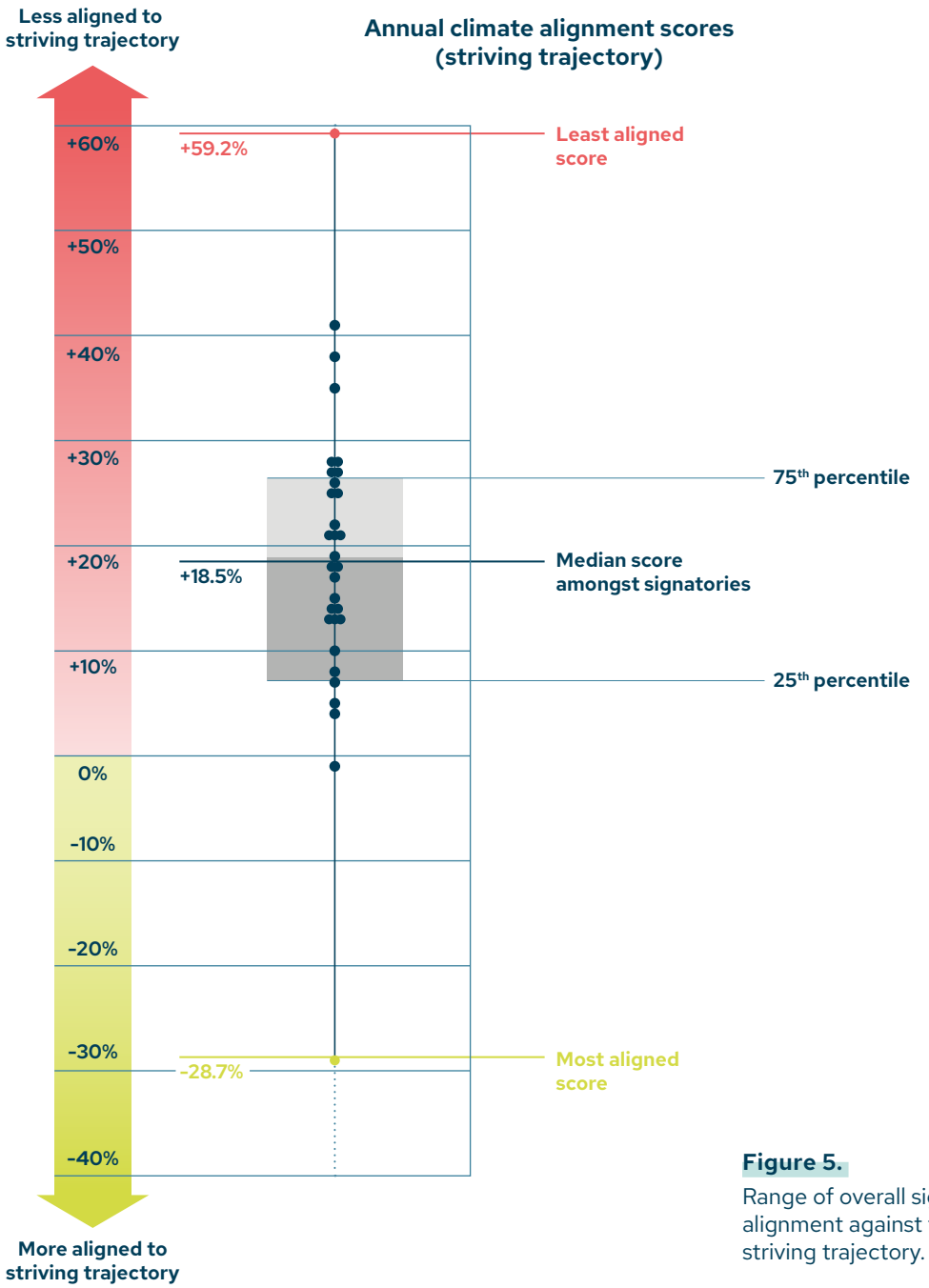


Figure 5.
Range of overall signatories alignment against the IMO's striving trajectory.

	2024 (on 2023 data)	2025 (on 2024 data)	2026 (on 2025 data)
Minimum	+8.8%	+12.2%	+11.6%
Striving	+13.5%	+18.1%	+18.9%

Table 3.
Average climate alignment scores evolution against the 2023 IMO GHG Strategy's minimum and striving trajectories.

	2024 (on 2023 data)	2025 (on 2024 data)	2026 (on 2025 data)
Minimum	+9.3%	+9.0%	+11.9%
Striving	+13.4%	+15.7%	+18.5%

Table 4.
Median climate alignment scores evolution against the 2023 IMO GHG Strategy's minimum and striving trajectories.

	2024 (on 2023 data)	2025 (on 2024 data)	2026 (on 2025 data)
Minimum	-18.5% to +29.8%	-7.7% to +39.7%	-33.6% to +52.4%
Striving	-14.6% to +35.9%	-2.6% to +47.8%	-28.7% to +59.2%

Table 5.
Range climate alignment scores evolution against the 2023 IMO GHG Strategy's minimum and striving trajectories.

	% of signatories 2024	% of signatories 2025	% of signatories 2026
Minimum	51.4%	53.1%	43.8%
Striving	34.2%	31.2%	21.9%

Table 6.
Share of signatories reporting a score less than 10% misaligned with trajectories against the 2023 IMO GHG Strategy's minimum and striving trajectories.

For a deep dive on results per vessel category (i.e., bulk carrier, chemical tankers, combination carriers, and oil and gas tankers) and size, refer to *Appendix 6. Vessel category and size results for 2026*.

Further insights

Alongside the quantitative results, signatories' responses point to four recurring themes. Together, these reflections show that while many signatories are making operational progress, they continue to face structural constraints as they pursue increasingly stringent decarbonisation trajectories.

1.

The Sea Cargo Charter serves as a strategic tool for guiding commercial and operational strategies

The Sea Cargo Charter framework continues to be used as a practical, data-driven and industry-wide decarbonisation benchmark. Signatories have applied the Sea Cargo Charter methodology and subsequent results to assess performance and **support operational and commercial decision-making**. Signatories frequently referenced **chartering decisions**, **vessel selection**, **and voyage optimisation** as key areas influencing their score. Some signatories reported that the collected data is also increasingly used to inform **longer-term investment and fleet transition planning**, such as retrofits, fuel choices, and fleet renewal strategies. Strategically, this strengthens **collaboration with partners** by enabling a shared language and more coordinated action across the global value chain.

2.

Operational progress is outpaced by tightening ambitions

Several signatories highlighted that less-aligned scores do not reflect worsening operational performance. Instead, many reported **measurable improvements in emissions intensity and operational efficiency**, but noted that these improvements were being outpaced by increasingly stringent decarbonisation trajectories.

For many signatories, **operational realities** beyond their control have an impact on climate alignment scores. Factors such as port congestion, and dry-docking requirements can materially influence climate alignment scores. **External factors**, including adverse weather conditions and route-specific trading patterns, can further distort performance outcomes, even for technically efficient vessels.

Signatories also highlighted **broader market constraints** related to fleet composition, ballast intensity, and commercial trade dynamics, all of which limit the pace of achievable emissions reductions under current market conditions.

3.

Technology and operational efficiency remain the main near-term levers

Many signatories identified **operational efficiency measures** as the most practical near-term pathway for reducing emissions. Frequently referenced actions included slow steaming, voyage optimisation, fleet upgrades, fuel-efficiency improvements, cargo optimisation, and enhanced emissions monitoring. These operational improvements are further supported by **enhanced data accuracy, automation, and emissions monitoring**, which enable precise identification of inefficiencies. While alternative fuels and emerging technologies were recognised as important for long-term decarbonisation, many signatories noted that large-scale deployment remains **dependent on regulatory support, commercial viability, and broader industry adoption**.

4.

Decarbonisation is a collective challenge

Signatories consistently framed maritime decarbonisation as **a collective challenge that cannot be addressed in isolation**. Progress depends on **coordination across the maritime value chain**, including shipowners, charterers, cargo owners, and logistics partners.

Within this context, the Sea Cargo Charter continues to play an important role by providing a shared framework for transparency, dialogue, and accountability. By facilitating alignment among shipowners and charterers, the initiative supports more coordinated industry action and helps address fragmentation across the sector.

Overall, the gap between measured progress and tightening decarbonisation trajectories can be addressed not only through technological and operational changes but also through system-level changes across industry practises and a stronger global regulatory framework.

As the Sea Cargo Charter marks its fifth year of reporting, signatories continue to demonstrate a commitment to emissions reduction and transparency. The results suggest that incremental operational improvements are real, but not sufficient on their own to meet long-term climate ambitions. Achieving the sector's decarbonisation goals will require coordinated action across the value chain, sustained technology development, and supportive regulatory frameworks.

6. Fulfilling the signatory requirements

Getting into the results

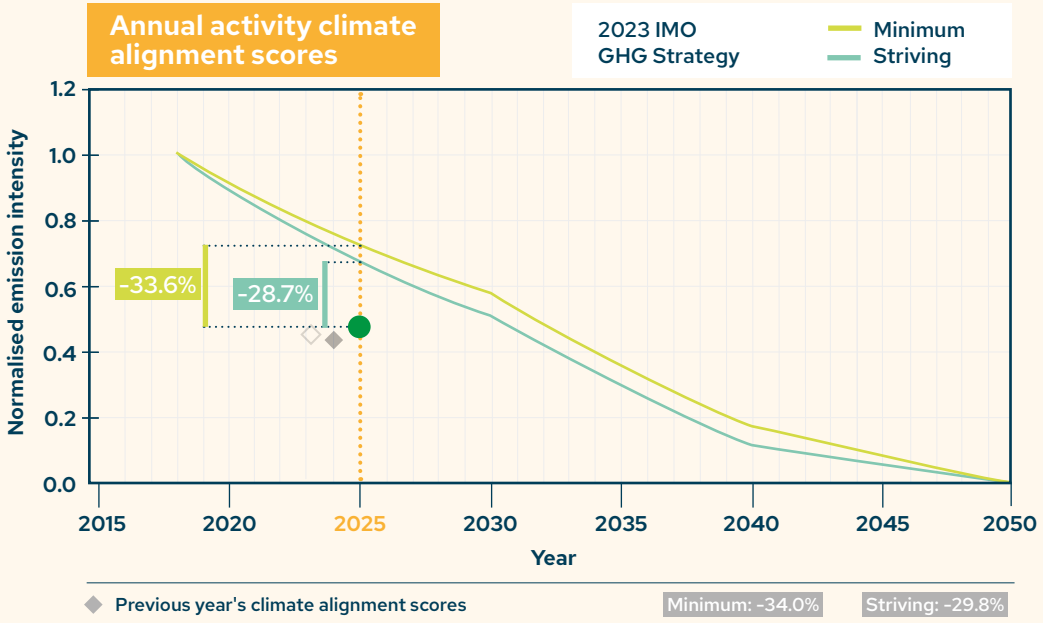


Figure 6.
Example graph for a signatory with aligned scores.

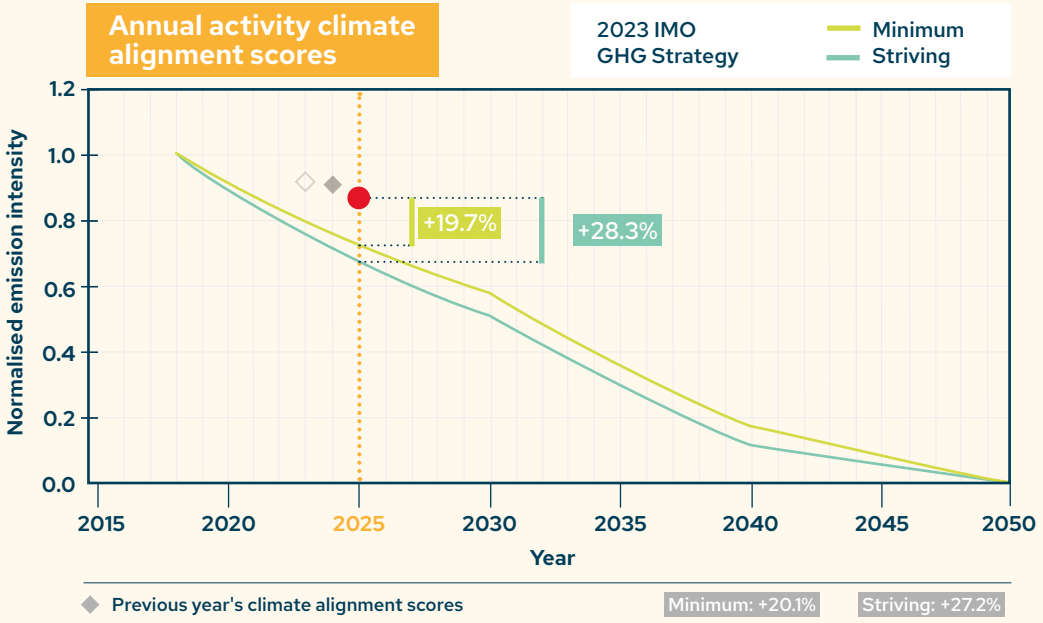


Figure 7.
Example graph for a signatory with misaligned scores.

How to read this graph

- The graph shows intensity trajectories aligned with the IMO 2023 GHG Strategy's minimum and striving ambitions through 2050. Emission intensity is plotted on the y-axis and normalised to 2018 levels, where 1 represents the base-year intensity, and 0 represents the intensity required by 2050 to meet IMO targets. The x-axis shows the timeline to 2050.
- Each signatory's portfolio is marked by a red or green dot. The position of this dot (averaged from the portfolio's alignment scores against both IMO trajectories) indicates its climate alignment.
- A red dot above a trajectory signals misalignment (emissions higher than IMO ambitions), while a green dot on or below shows alignment (emissions consistent with or below IMO ambitions).
- A green and red dot between the two trajectories means alignment with the minimum ambition but not with the striving one.
- Changes in climate alignment scores from last year reflect increasing trajectory stringency, and not necessarily higher emissions.
- The grey diamond-shaped dots mark the previous year's emission intensity positions.

ADM

Signatory as of October 2020

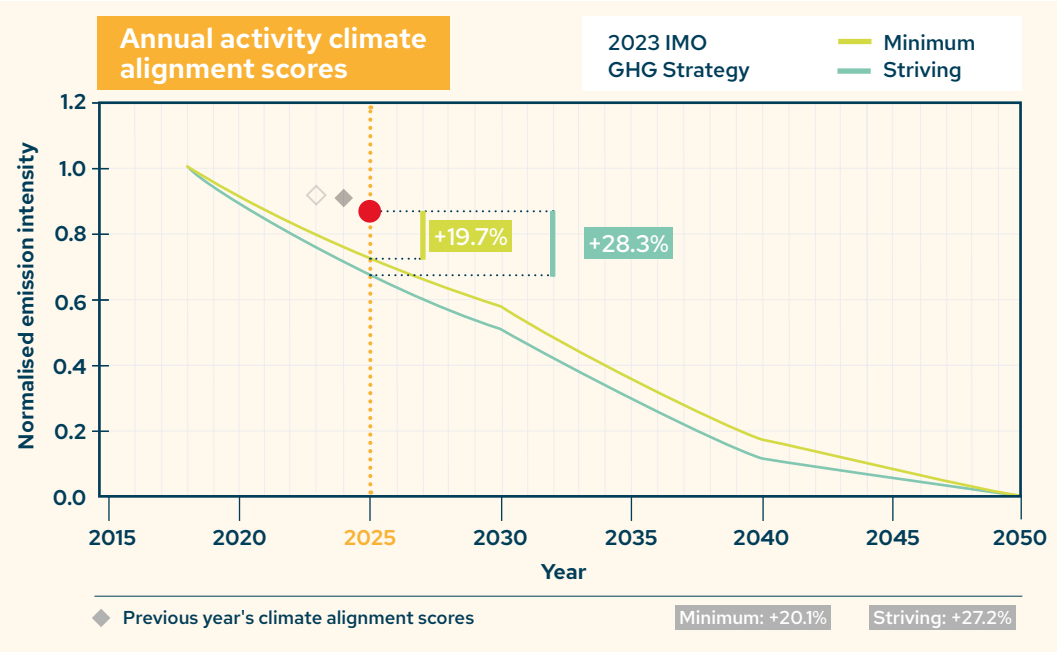
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 87.9%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global & Sea Carbon

What are your key takeaways from your climate alignment score?

2025 marks the third year of tracking progress against the IMO's revised GHG strategy, adopted in 2023. The strategy sets a long-term ambition of achieving net-zero emissions by 2050, supported by interim reduction targets of 20% reduction by 2030 and 70% by 2040. This year's results once again underscore the scale of ambition embedded in the near-term targets. While progress is being made, continued focus and sustained effort will be required to remain on a trajectory consistent with these goals.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter and its methodology continue to play a central role in ADM's approach to measuring and managing carbon intensity of our maritime operations. As the regulatory landscape evolves, the Sea Cargo Charter provides a consistent and transparent framework to inform decision-making across owned vessels as well as time and voyage charter activities, supporting alignment with the industry standards and decarbonisation objectives.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+71.7%	+84.1%
10,000-34,999 dwt	+25.0%	+34.1%
35,000-59,999 dwt	+29.4%	+38.7%
60,000-99,999 dwt	+18.7%	+27.3%
100,000-199,999 dwt	+65.4%	+77.4%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	-12.5%	-8.6%
10,000-19,999 dwt	-12.6%	-8.7%
20,000-39,999 dwt	-24.3%	-20.9%
40,000+ dwt	-2.4%	+1.9%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Excluded	Included

> **Despite the postponement of the IMO agreement on the Net Zero Framework at its October 2025 meeting, ADM remains firmly committed to the Sea Cargo Charter and its objectives. The Charter continues to serve as a cornerstone of our reporting framework and a key driver of our decarbonisation efforts.**
>
> Jonathan Canaan, Global Ocean Freight Director - Operational Excellence

Alvean Sugar

Signatory as of January 2023

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 79.8%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

What are your key takeaways from your climate alignment score?

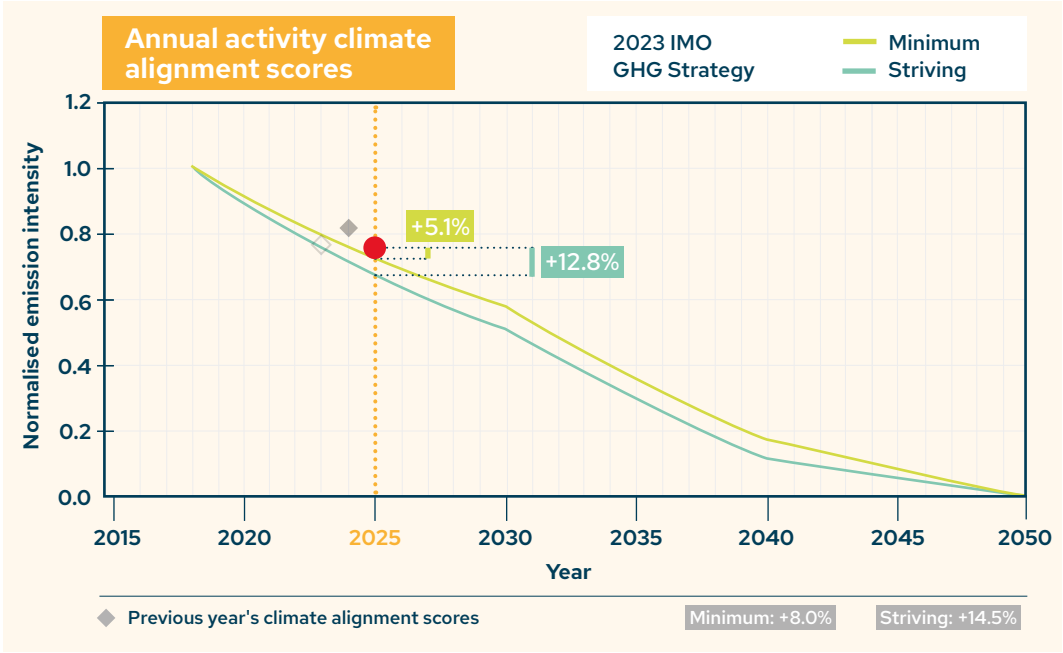
Alvean Sugar is encouraged by the relative improvement in our climate alignment scores. We will use the data collected through this framework to assess our performance and drive further operational enhancements. We remain steadfast in our commitment to the decarbonisation of shipping and fully support the Sea Cargo Charter's role in promoting transparency across the global supply chain.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter continues to influence our business by providing a standardised framework for measuring and improving our environmental footprint. These insights inform our chartering and operational decisions and encourage closer collaboration with partners focused on vessel efficiency. We are dedicated to using this data to align our operations with global sustainability goals and support the maritime industry's transition to a low-carbon future.

"We are pleased with our improved alignment and remain committed to optimising our shipping operations. Sea Cargo Charter remains an important platform for measuring our progress and supporting a more sustainable future for global trade."

Julien Windhouwer, General Counsel



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+23.6%	+32.6%
35,000-59,999 dwt	+14.2%	+22.5%
60,000-99,999 dwt	+1.6%	+8.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not applicable	Included	Not applicable	Not applicable

Aluminium Bahrain

Signatory as of February 2025

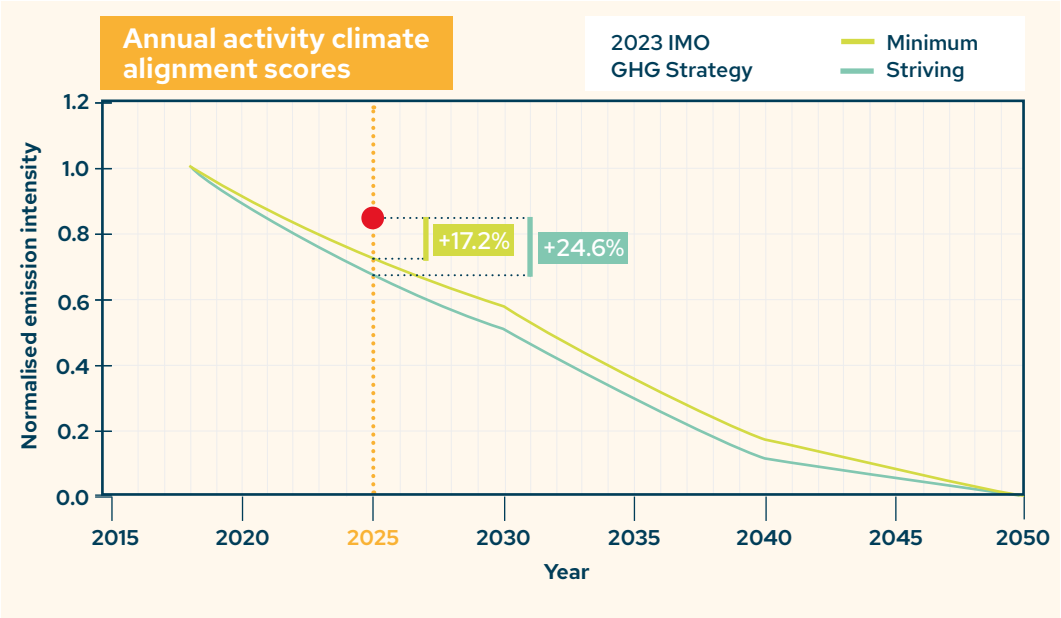
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 10.0%
Reporting pathway: Preferred pathway
Third party service provider: Klaveness Digital

What are your key takeaways from your climate alignment score?

Alba's climate alignment score provides an important baseline for understanding the emissions profile of our ocean freight activities. As this is an evolving area of reporting, the score helps us identify where performance is aligned with the decarbonisation pathway and where further collaboration with shipowners, operators, and logistics partners is required. The key takeaway is that transparent measurement is essential: it allows us to move from ambition to action, compare performance over time, and focus attention on practical opportunities to reduce Scope 3 transport emissions while maintaining reliable supply chains.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter will help Alba embed climate considerations more systematically into shipping and logistics decisions. By using Klaveness Digital's tools to support data collection and emissions reporting, we can improve visibility of our shipping footprint and make more informed decisions with our commercial and logistics partners. Over time, this insight can support carrier engagement, procurement discussions, voyage planning, and evaluation of lower-emission transport solutions. For Alba, the Sea Cargo Charter reinforces our commitment to responsible growth, data-driven decision-making, and practical collaboration to reduce value-chain emissions.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+21.1%	+29.9%
35,000-59,999 dwt	+6.4%	+14.2%
60,000-99,999 dwt	+38.5%	48.6%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	+2.0%	+4.5%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> **"Through our participation in the Sea Cargo Charter, we are enhancing collaboration with our logistics partners to better measure, manage, and reduce emissions across our shipping activities."**
>
> Waleed Tamimi, Chief Supply Officer

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Amaggi SA

Signatory as of March 2022

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 67.0%
Reporting pathway: Preferred pathway
Third party service provider: CargoValue

What are your key takeaways from your climate alignment score?

Our key takeaway from the climate alignment score is that operating in draft-restricted ports limits vessel intake optimisation, which negatively impacts our emissions performance. However, participation in the Sea Cargo Charter has enabled us to develop a robust methodology to measure and calculate our carbon footprint accurately. This has helped us identify and implement targeted measures, such as improving cargo optimisation and reducing ballast distances.

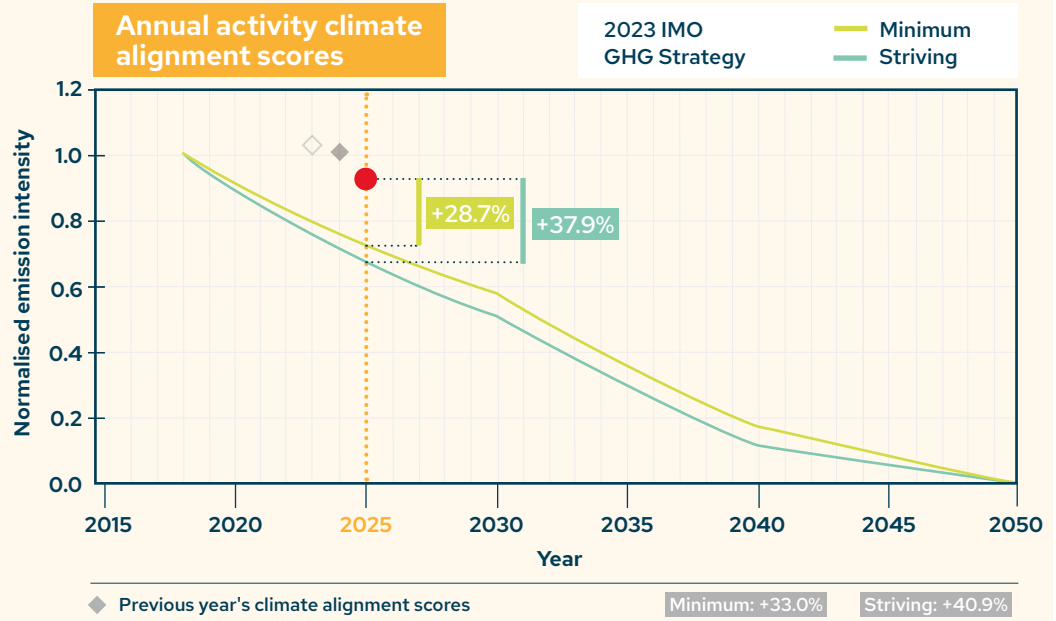
How does the Sea Cargo Charter influence your business activities and decision-making?

By calculating and reporting our alignment scores through the Sea Cargo Charter, we gain clearer insight into the consistency of our decarbonisation efforts. This process helps guide our decision-making by identifying where emissions can be reduced most effectively, while supporting our broader objective of lowering GHG emissions across the entire supply chain.

"We strongly support the path toward decarbonisation as an essential step in combating climate change and building a more sustainable future, even as the current global landscape—marked by geopolitical tensions, energy market volatility, and economic uncertainty—adds complexity to this transition."

Francesco Gargiulo, Head of Ocean Freight

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+50.5%	+61.5%
35,000-59,999 dwt	+54.6%	+65.8%
60,000-99,999 dwt	+24.5%	+33.5%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	+2.0%	+6.6%
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Not applicable	Not applicable

Anglo American

AngloAmerican

Signatory as of October 2020

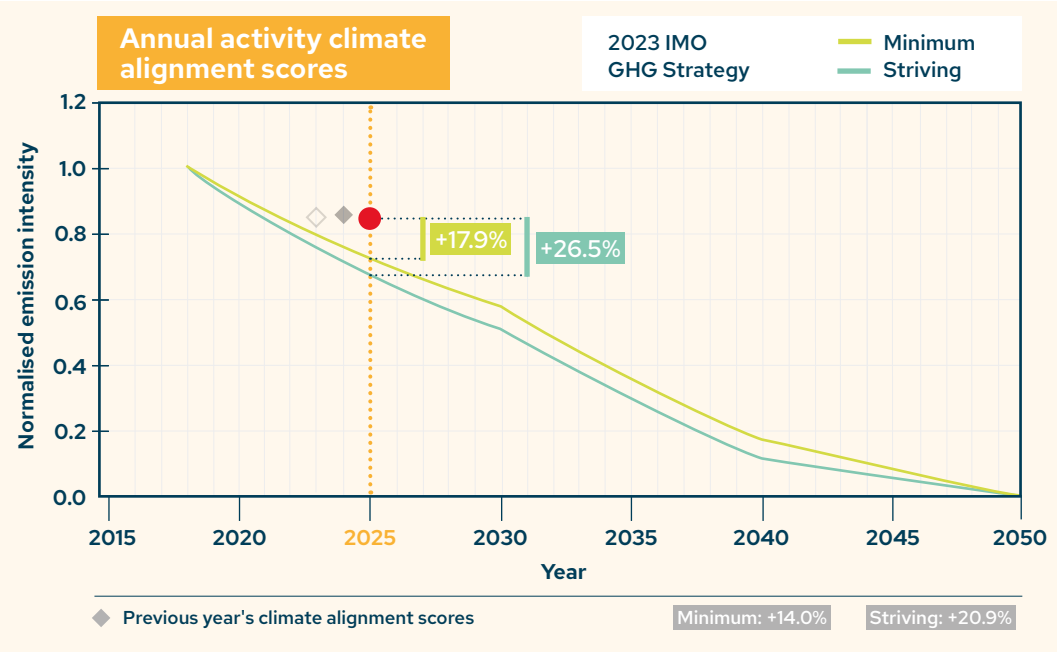
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 91.4%
Reporting pathway: Preferred pathway
Third party service provider: Sea Maritech

What are your key takeaways from your climate alignment score?

Our latest climate alignment score highlights the challenges in keeping pace with the subscribed IMO decarbonisation pathway.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter provides a consistent framework that supports more informed chartering decisions, strengthens engagement with shipowners, and enables us to better integrate emissions performance into our operational and commercial processes.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+72.1%	+84.6%
10,000-34,999 dwt	-4.3%	+2.7%
35,000-59,999 dwt	+0.2%	+7.5%
60,000-99,999 dwt	-0.6%	+6.6%
100,000-199,999 dwt	+22.0%	+30.8%
200,000+ dwt	+22.6%	+31.5%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> **The Sea Cargo Charter enhances transparency across the sector and helps guide practical action. We are focused on strengthening how emissions performance is reflected in our chartering approach and in our collaboration with industry partners.**
>
> Peter Lye, Executive Head of Shipping

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Bunge S.A.*

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 94.5%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global & OneOcean

What are your key takeaways from your climate alignment score?

Bunge is in line with typical practices in the sectors in which it operates and charters vessels. Key drivers such as stem size distribution, ballast intensity in the market and congestion bottlenecks are part of the outcomes but not captured as a story behind the overall results.

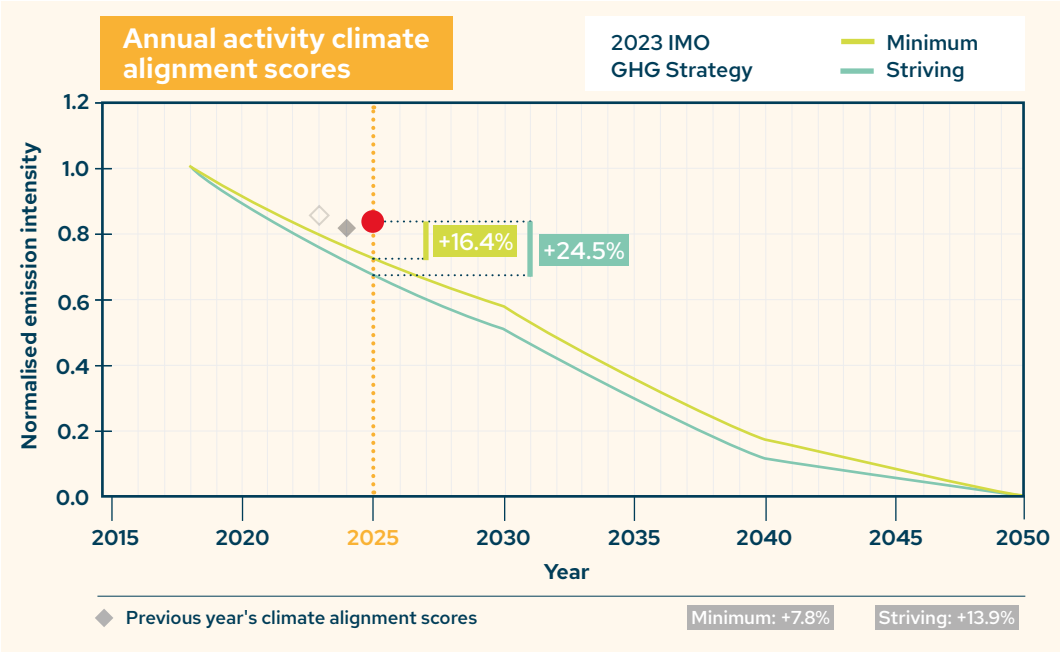
How does the Sea Cargo Charter influence your business activities and decision-making?

Bunge considers Sea Cargo Charter data to be interesting outcomes, which allow for the identification of long-term trends. Bunge believes that the underlying commercial reality behind the trade flows should be superimposed on the outcomes and analysed. This also applies to the performance measurements Bunge uses to assess fleet efficiency. Going forward, one of the keys will be to dissect the data into the sea-going aspect and the port turnaround story. This also applies to the ballast intensity.

**Prior to June 2025, Viterra and Bunge operated as separate businesses. Following the merger, they have been converted into a single entity for reporting purposes.*

"Bunge is committed to drive improved efficiency and to reduce all freight-related emissions. Bunge expects no less but to observe improvements over the long term within each component of that activity. This means Bunge is committed to applying advanced new tools to improve the efficiency of its fleet while at sea. Bunge is also committed to observe what exact emissions are associated to port turn arounds. On a commercial trade flow level, Bunge is keen to increase triangulation of trade flows and to reduce bottlenecks in the supply chains. Bunge expects that this will also improve the results demonstrated by these results."

Bart Vos, Fleet performance and sustainability



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+38.1%	+48.1%
10,000-34,999 dwt	+39.6%	+49.7%
35,000-59,999 dwt	+24.7%	+33.8%
60,000-99,999 dwt	+17.2%	+25.7%
100,000-199,999 dwt	+23.2%	+32.1%
200,000+ dwt	+12.5%	+20.6%
Chemical tanker		
0 -4,999 dwt	+1.9%	+6.5%
5,000 -9,999 dwt	-14.7%	-10.9%
10,000-19,999 dwt	-13.7%	-9.8%
20,000-39,999 dwt	-1.6%	+2.8%
40,000+ dwt	-15.4%	-11.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Excluded**	**Not applicable**

Cargill

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 88.3%
Reporting pathway: Preferred pathway
Third party service provider: DNV

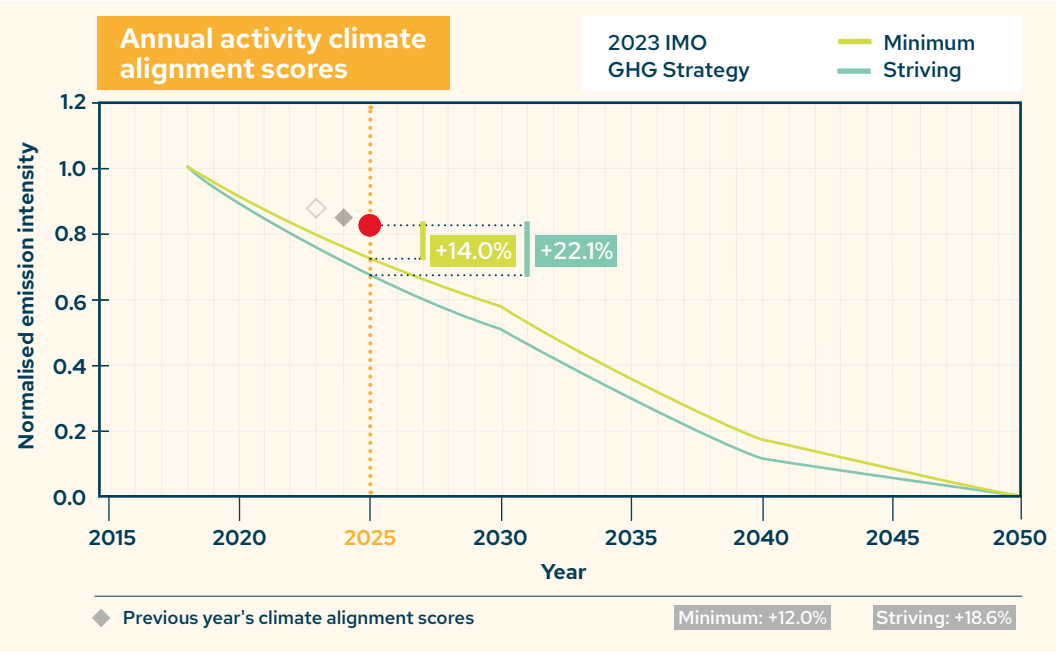
What are your key takeaways from your climate alignment score?

In 2025, we achieved a further 4.3% reduction in EEOI versus 2024, continuing our solid year-on-year improvement in emissions intensity. The results highlight both the progress achieved and the scale of the challenge ahead in keeping pace with increasingly stringent Sea Cargo Charter trajectories. In the 2026 Sea Cargo Charter assessment, based on 2025 activity data, we recorded misalignment of 14.0% against the minimum trajectory and 22.1% against the striving trajectory. Our focus remains on actions we can control today, particularly operational and technical measures that improve efficiency, while we continue to test and learn from new solutions so we are ready to scale them when conditions allow. Accelerating progress will require regulatory support and coordinated action across the broader maritime value chain.

How does the Sea Cargo Charter influence your business activities and decision-making?

Sea Cargo Charter remains a key framework for measuring, managing, and disclosing emissions performance across our shipping activities. It helps us assess whether our EEOI improvements are progressing at the pace required by increasingly stringent decarbonisation pathways, and informs chartering, vessel selection, owner engagement, operational planning, and fuel strategy. It also provides a common basis for dialogue and collaboration across the maritime value chain. Further progress will require coordinated action by shipowners, charterers, customers, and stakeholders. Supported by our in-house emissions monitoring and continued data-quality improvements, Sea Cargo Charter metrics are embedded in management discussions and sustainability decision-making, helping focus effort where the greatest emissions-reduction impact can be achieved.

> **"We achieved a further 4.3% EEOI reduction in 2025, marking continued progress. We are focused on improving operational efficiency today while continuing to innovate and learn. As trajectories tighten, progress will depend on coordinated action and regulation that enables new technologies to scale."**
>
> James Lewis, Vice President, Global Operations



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+41.6%	+51.9%
10,000-34,999 dwt	+15.5%	+23.9%
35,000-59,999 dwt	+14.7%	+23%
60,000-99,999 dwt	+11.8%	+19.9%
100,000-199,999 dwt	+22.5%	+31.4%
200,000+ dwt	+21.7%	+30.5%
Chemical tanker		
0 -4,999 dwt	+24.2%	+29.8%
5,000 -9,999 dwt	+35.1%	+41.1%
10,000-19,999 dwt	-18.5%	-14.9%
20,000-39,999 dwt	+1.4%	+6.0%
40,000+ dwt	+6.9%	+11.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Excluded	Not applicable

COFCO International

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 82.0%
Reporting pathway: Preferred pathway
Third party service provider: Accelleron Canada Inc

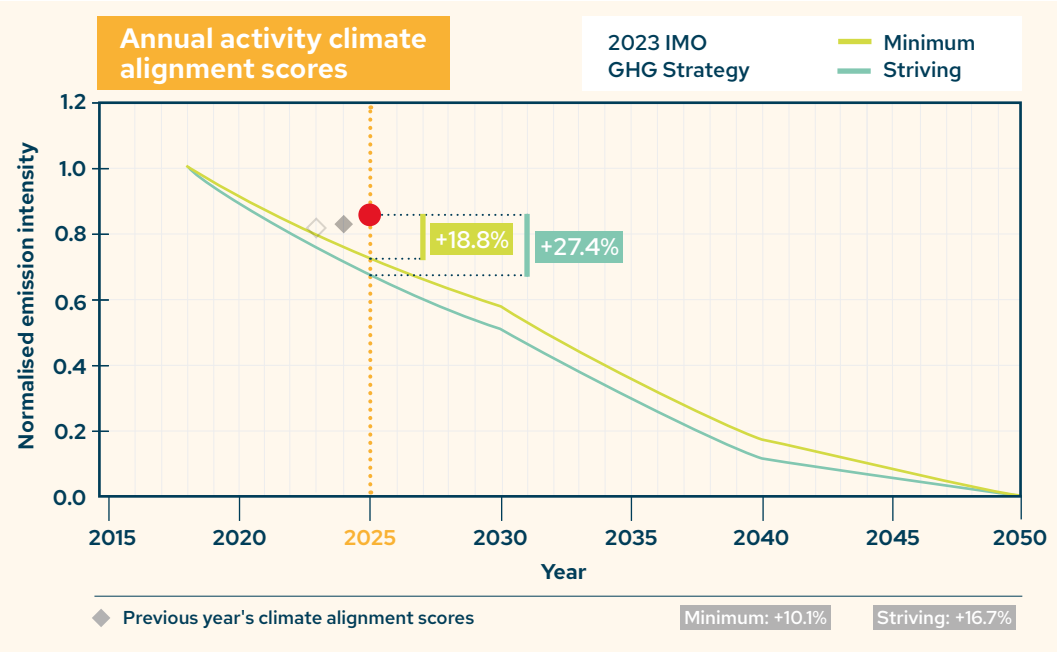
What are your key takeaways from your climate alignment score?

These results highlight the further progress the sector must make to align with decarbonisation targets set by the International Maritime Organization. We continue working towards these targets, and collaborating with the sector to find innovative decarbonisation.

How does the Sea Cargo Charter influence your business activities and decision-making?

Committing to the Sea Cargo Charter forms part of our own ambitions to lower our GHG emissions and adopt cleaner fuels. We recognise the importance of a robust emissions monitoring framework for our business and industry to achieve global freight decarbonisation goals. It may also provide further opportunities to collaborate towards shared climate action goals, while delivering greater transparency to our stakeholders.

> **COFCO International remains a committed signatory to the Sea Cargo Charter, which continues to be a central part of our freight decarbonisation strategy.**
>
> Jian Zhang, Global Head of Freight



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	17.1%	25.6%
35,000-59,999 dwt	20.2%	29%
60,000-99,999 dwt	18.7%	27.3%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Copenhagen Commercial Platform

Signatory as of January 2022

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: OceanPass ApS

What are your key takeaways from your climate alignment score?

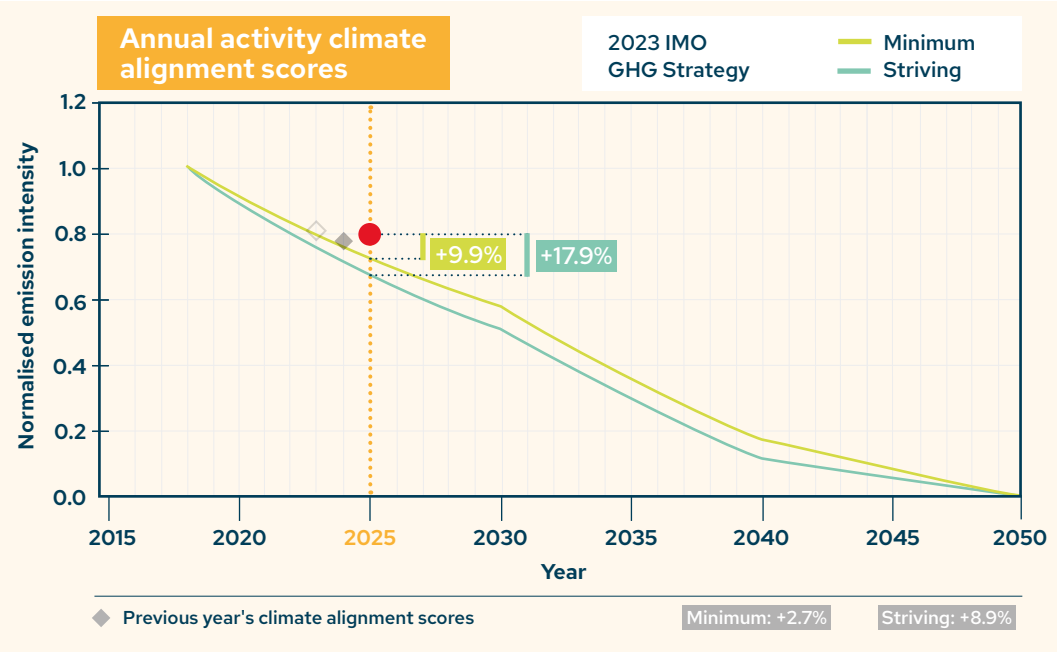
At Copenhagen Commercial Platform, our 2025 climate alignment highlights the increasing challenge of aligning with the IMO's decarbonisation pathways. While operational improvements are delivering impact, further progress will require broader industry shifts, including more efficient vessels and access to low-emission fuels. In 2025, dry-dockings and prolonged port stays have challenged the operational efficiency of some of our vessels.
Overall, the results reinforce our commitment to data-driven decision-making, supporting our alignment with the Sea Cargo Charter and our ongoing contribution to the decarbonisation of shipping.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter plays a central role in shaping our business activities and decision-making at Copenhagen Commercial Platform.
Its methodology and alignment scores provide a common framework for engaging with shipowners and charterers, supporting transparent, data-driven discussions on emissions performance at both vessel and fleet levels.
Looking ahead, we will continue to leverage these insights to guide our commercial strategies and strengthen collaboration with partners. By encouraging shared targets and continuous improvement, the Sea Cargo Charter supports our efforts to advance sustainability across our portfolio and contribute to industry-wide decarbonisation.

"We see climate alignment as a shared responsibility. The Sea Cargo Charter provides a clear framework to guide our decisions, strengthen collaboration, and ensure our actions contribute to meaningful progress towards the decarbonisation of shipping."

Christian Bonfils, CEO



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	+9.9%	+17.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Not Applicable	**Included**	**Not Applicable**

Diana Shipping Inc.

Signatory as of November 2024

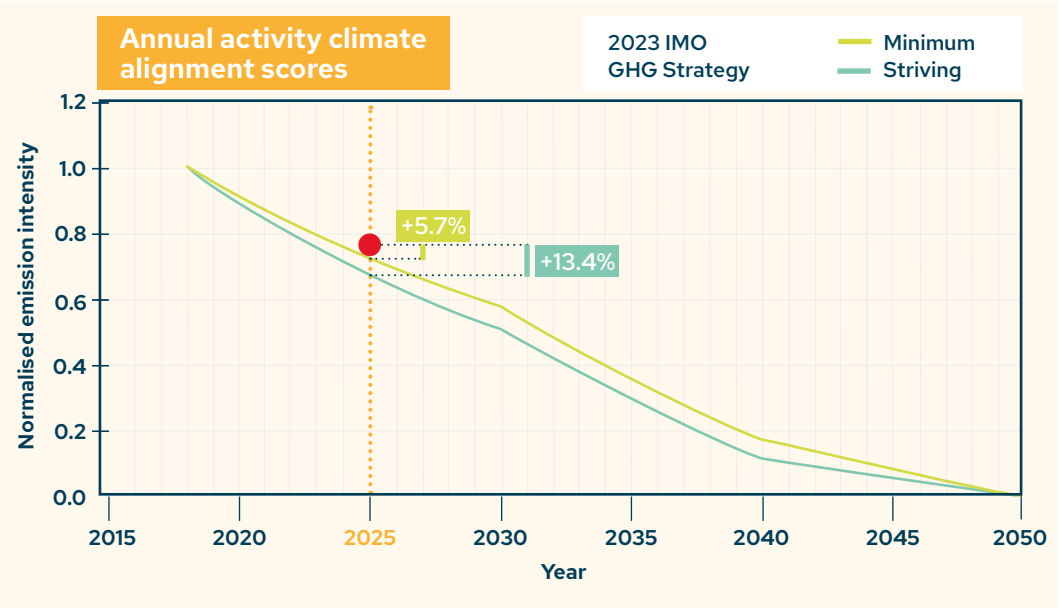
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway

What are your key takeaways from your climate alignment score?

Since this is our first year reporting we will evaluate our alignment in due course.

How does the Sea Cargo Charter influence your business activities and decision-making?

We will review the results of all peers within the same business scope and benchmark them accordingly.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	+4.8%	+12.4%
100,000-199,999 dwt	+7.0%	+14.7%
200,000+ dwt	+25.8%	+35%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Not Applicable	Included	Not Applicable

Dow Inc.

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 95.5%
Reporting pathway: Preferred pathway
Third party service provider: SGS

What are your key takeaways from your climate alignment score?

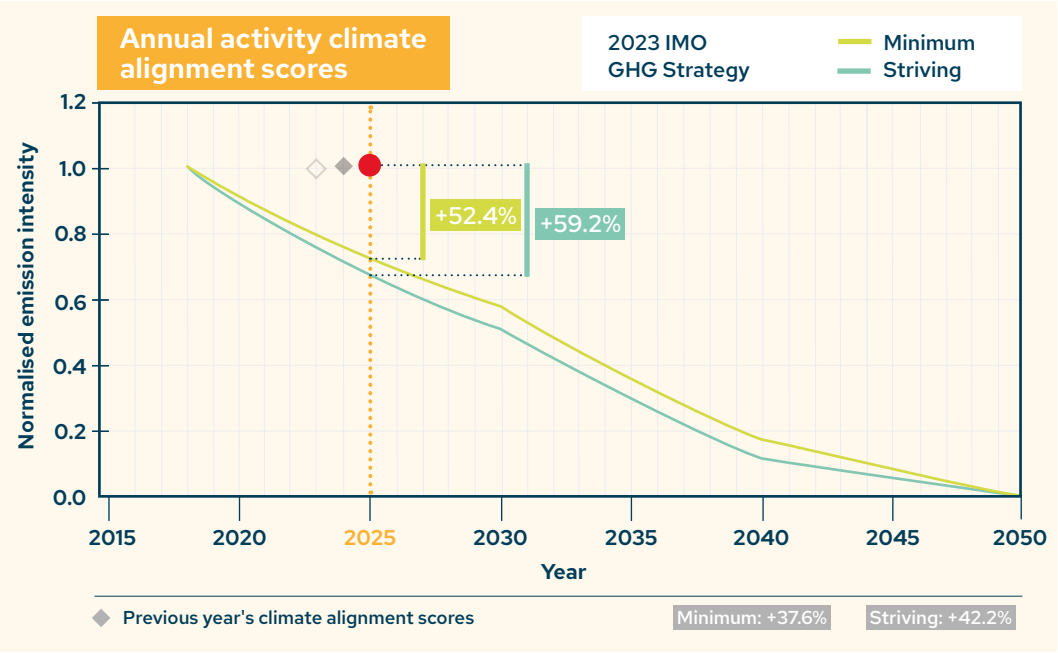
Dow continues to work diligently on improving our climate footprint. Continuous improvements in our data collection/processing make this our most complete and most accurate report to date. In 2025, while there were some areas of improvement, we saw macroeconomic and geopolitical dynamics negatively impact utilisation and carrier performance. We also learned important lessons related to carrier selection decisions and the impact they can have on emissions performance. We maintain that achieving our climate objectives will require unparalleled innovation and cooperation with our logistics and business partners.

How does the Sea Cargo Charter influence your business activities and decision-making?

Sea Cargo Charter data is key to helping us evolve our emission reduction strategy and identify key actions and opportunities. It enables us to engage our carriers and internal business units in a more meaningful and data-driven way. Further, as we operate in a dynamic environment with many global challenges, Sea Cargo Charter data remains a key tool helping us to assess the impact of these challenges, make appropriate adjustments, and measure the results.

"Many thanks for the diligent efforts of our Dow team and for the cooperation from our carriers. This report represents an impressive team effort that has delivered important insights we can turn into actions."

Lance Nunez, Global Bulk Marine Director



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+25.0%	+30.5%
5,000 -9,999 dwt	+51.6%	+58.3%
10,000-19,999 dwt	+69.6%	+77.2%
20,000-39,999 dwt	+32.9%	+38.8%
40,000+ dwt	+79.4%	+87.4%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+114.9%	+124.4%
50,000-99,999 cbm	+33.6%	+39.6%
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	-19.5%	-14.6%
5,000-9,999 dwt	-11.4%	-6.1%
10,000-19,999 dwt	-29.5%	-25.2%
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1	Segment C2	Segment C3	Segment C4
Only time charterer & final time charterer	Voyage charterer	Intermediate time charterer & bareboat charterer	Owned vessels
Included	**Included**	**Excluded**	**Not applicable**

DS NORDEN

NORDEN

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 99.7%
Reporting pathway: Preferred pathway
Third party service provider: Ernst & Young (EY)

What are your key takeaways from your climate alignment score?

Our current scores reflect the continuous balance between market volatility, fleet positioning, and our commitment to lower emissions. While the score has deviated from the last two years, these results also capture our internal progress in optimising transport work, cargo utilisation, operational efficiency and initiatives toward low-carbon fuels.

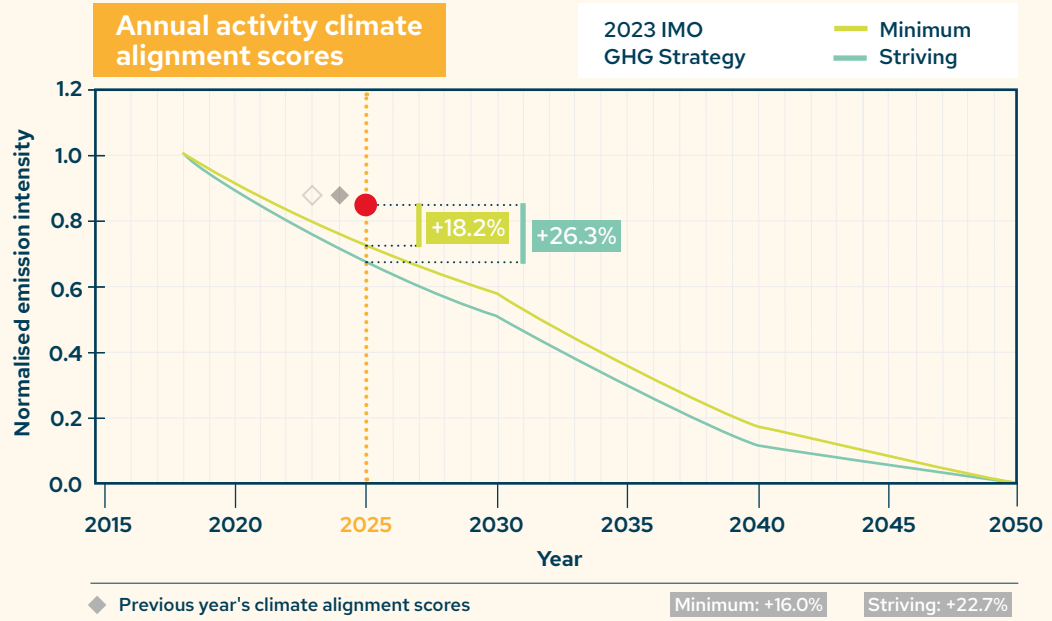
How does the Sea Cargo Charter influence your business activities and decision-making?

By utilising a structured approach to emissions data, NORDEN can better evaluate and implement strategies to boost operations towards lower emissions and more efficient transport work. This detailed measurement of our impact is essential for developing a credible roadmap toward achieving net-zero emission operations by 2050.

"The industry and NORDEN are on the right path with alignment and solution-oriented approaches. However, there is still a journey ahead in scaling, adoption, and leveraging synergies to solve an industry-wide challenge."

Manisha Mathur, Head of Strategic Partnerships & Decarbonisation

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+39.9%	+50.0%
10,000-34,999 dwt	+33.4%	+43.1%
35,000-59,999 dwt	+13.0%	+21.2%
60,000-99,999 dwt	+18.7%	+27.3%
100,000-199,999 dwt	+22.5%	+31.4%
200,000+ dwt	+15.1%	+23.5%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	+22.9%	+28.3%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	-7.5%	-0.8%
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	-21.9%	-16.2%
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Not applicable	Included	Included

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Included	Included

EBE

Signatory as of October 2024

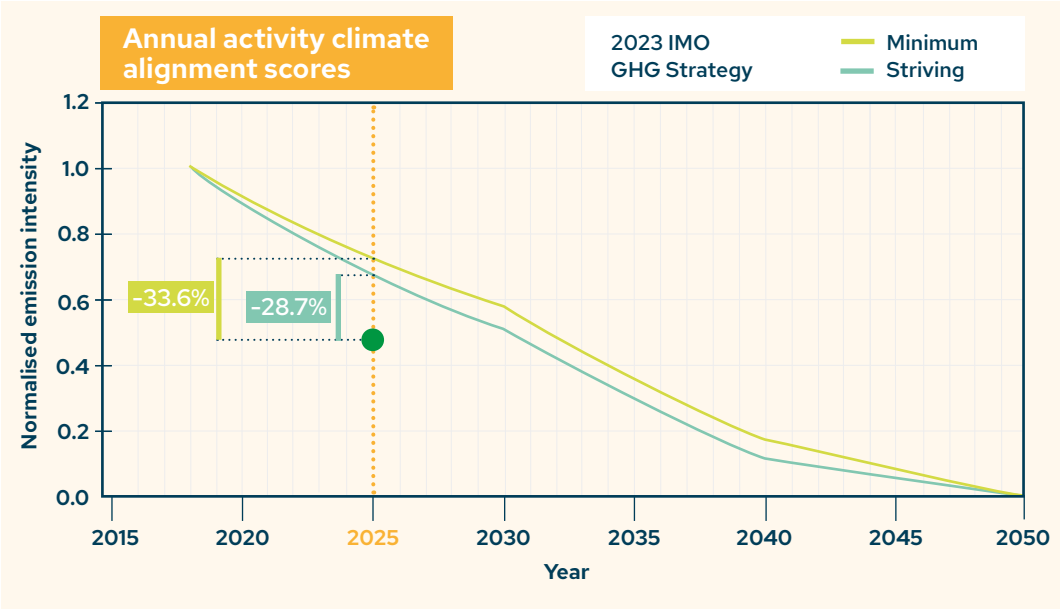
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Allowed pathway

What are your key takeaways from your climate alignment score?

This is our first year of reporting and the key takeaways will be taken from benchmarking with other signatories.

How does the Sea Cargo Charter influence your business activities and decision-making?

Sea Cargo Charter facilitates the transparency required to compare like-for-like and drive further investment into improving vessel efficiency.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	-33.6%	-28.7%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	**Non applicable**	**Included**

> **Striving to be best-in-class does not only mean taking meaningful action – it also carries the responsibility to share and demonstrate what is possible, and hopefully inspire like-minded peers to try and beat us in return.**
>
> Captain Richard van Renswoude, Commercial Director

Emirates Global Aluminium

Signatory as of December 2023

Due to the current geopolitical situation around the Strait of Hormuz, and as Emirates Global Aluminium is based in Dubai, the Sea Cargo Charter chair and secretariat agreed to an exemption from the reporting requirements (Governance Rule 6.3).

Equinor

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 98.6%
Reporting pathway: Preferred pathway
Third party service provider: DNV AS

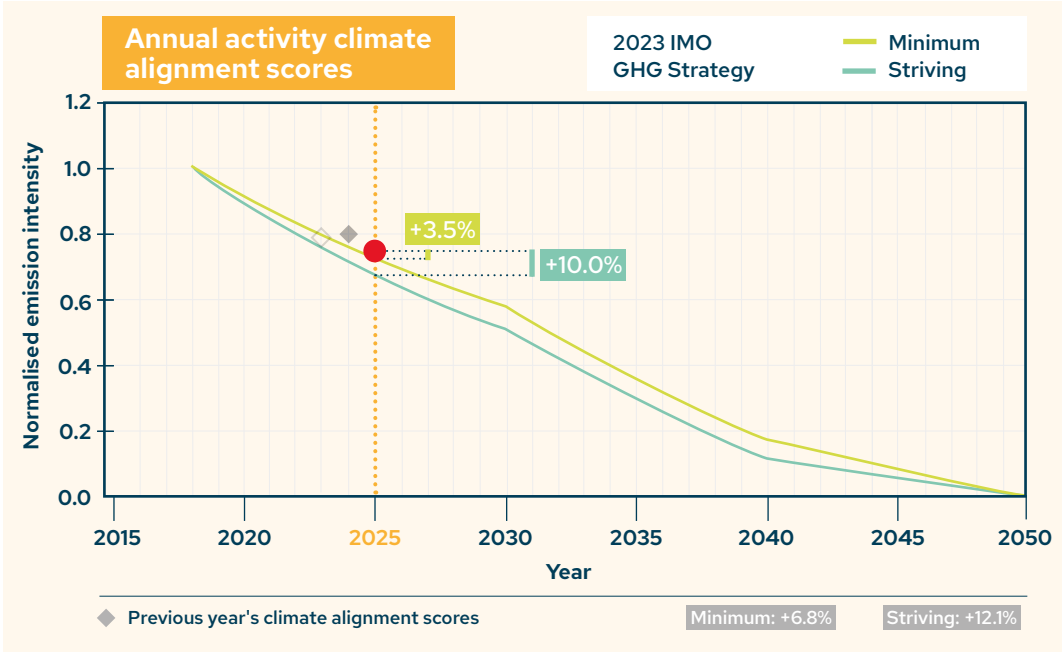
What are your key takeaways from your climate alignment score?

In 2025, Equinor's climate alignment score moved closer to the required trajectory compared to 2024, demonstrating a narrowing of the gap despite increasingly stringent emission-intensity baselines. Performance continues to be shaped primarily by fleet composition and operational efficiency.
Year-on-year improvements were driven by a higher share of longer laden voyages on larger vessels and optimised shuttle tanker utilisation. Continued chartering of dual-fuel vessels, enabling the use of lower carbon fuels also contributed to overall fleet efficiency. These vessels accounted for 40% of the time-chartered fleet in 2025.

How does the Sea Cargo Charter influence your business activities and decision-making?

By convening cargo owners and shipowners, the Sea Cargo Charter provides a practical forum for collaboration and knowledge exchange on measures to reduce carbon intensity, including operational efficiency, biofuels, energy-saving devices, and wind-assisted propulsion.
The Sea Cargo Charter climate alignment scores offer a consistent and reliable benchmarking reference for fleet operational efficiency, supporting continuous improvement.

> **"Equinor has set maritime decarbonisation ambitions aligned with EU and Norwegian regulations and the IMO 2023 GHG strategy. Fleet renewal and energy efficiency measures are key levers in our fleet management strategy. This score highlights progress made and the need for sustained efforts."**
>
> Heidi Aakre, Vice President Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+85.5%	+98.9%
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+23.1%	+28.6%
5,000 -9,999 dwt	+19.9%	+25.2%
10,000-19,999 dwt	+45.5%	+52%
20,000-39,999 dwt	+79%	+87%
40,000+ dwt	+17.5%	+22.7%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+12.3%	+17.3%
50,000-99,999 cbm	+3.5%	+8.1%
100,000-199,999 cbm	+63.8%	+71.1%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	+148.3%	+166.4%
20,000-59,999 dwt	+32.3%	+41.9%
60,000-79,999 dwt	+25.3%	+34.4%
80,000-119,999 dwt	-9.9%	-3.4%
120,000-199,999 dwt	+32.7%	+42.3%
200,000+ dwt	-19.9%	-14.0%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Global Chartering Limited

Global Chartering

Global Chartering is a joint venture between ArcelorMittal and Drylog

ArcelorMittal | DRYLOG

Signatory as of January 2022

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: Ecosail Infotech Pvt. Ltd.

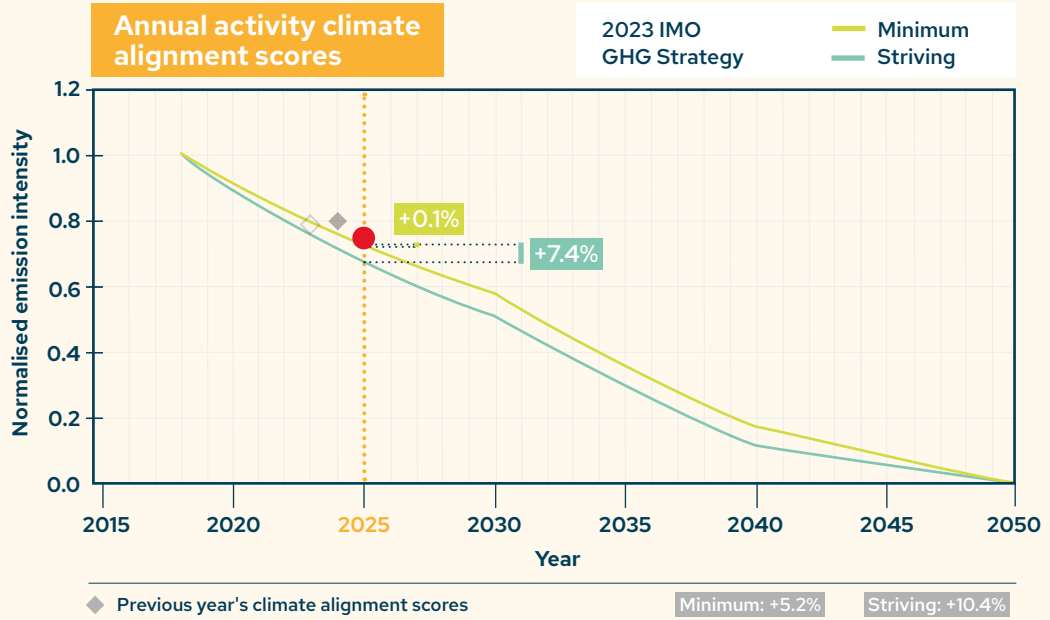
What are your key takeaways from your climate alignment score?

We are happy with our overall climate alignment score. Fleet Annual Activity Climate Alignment for 2025 is below the Sea Cargo Charter v5.2 Minimum Trajectory and within reach of the Striving Trajectory. The fleet is therefore aligned with the minimum pathway. Cat 5 (100,000-199,999 DWT) is the strongest cohort. Improvement actions for 2026 will focus on slow-steaming optimisation, hull condition restoration, and biofuel uptake on the smaller bulker fleet.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter framework directly shapes our chartering and operational policy: every voyage is benchmarked against the trajectory before fixing, efficient vessels are prioritised for long-haul contracts, and dry-dock scope is steered towards energy-saving devices on under-performing units. Procurement of B24 bio-blend and methanol-ready newbuilds is being evaluated based on Sea Cargo Charter pathway delta projections to 2030.

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	-4.1%	+2.9%
100,000-199,999 dwt	+2.6%	+10.0%
200,000+ dwt	+19.1%	+27.7%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1	Segment C2	Segment C3	Segment C4
Only time charterer & final time charterer	Voyage charterer	Intermediate time charterer & bareboat charterer	Owned vessels
Included	**Not applicable**	**Excluded**	**Included**

Segment S1	Segment S2	Segment S4
Voyage charterparties, signatory is the owner	Time charterparties, signatory is the owner	Chartered vessels
Not applicable	**Included**	**Included**

> **Our 2025 Sea Cargo Charter results confirm that disciplined operations, modern tonnage and a deliberate fuel strategy are paying off. Striving Trajectory is the 2026 target.**
>
> Nitin Mehrotra, General manager

Golden Agri

gar agribusiness and food

Signatory as of March 2022

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: Maritech

What are your key takeaways from your climate alignment score?

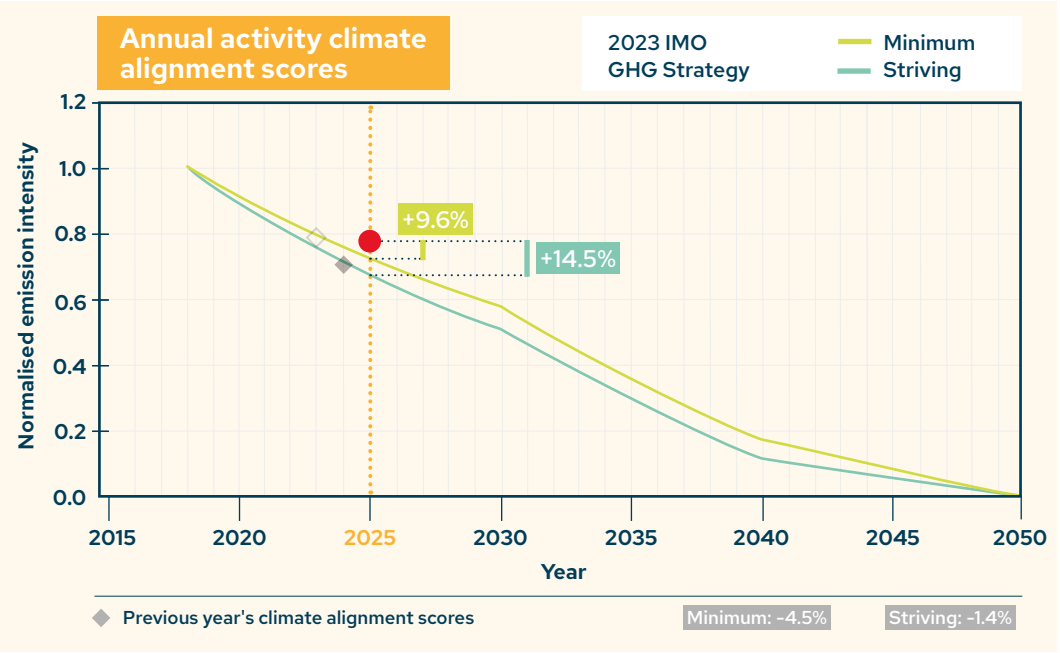
This year's score reflects a combination of trade patterns, vessel profile, and market conditions during the reporting period. The finding reinforces the importance of continued focus on operational efficiency, cargo planning, and engagement with counterparties to improve emissions performance over time.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter provides a structured and transparent framework to assess and monitor emissions performance across our shipping activities. It supports more informed discussions with shipowners, particularly around vessel selection, fuel efficiency, and voyage optimisation. While commercial and operational considerations remain key, the Sea Cargo Charter has contributed to increasing internal awareness of emissions intensity and encourages incremental improvements where feasible.

"The Sea Cargo Charter is a useful benchmark for understanding our emissions profile. While this year's score reflects market conditions, we remain focused on practical efficiency improvements over time, in line with our broader sustainability objectives."

Cheng Fan, Head of Commercial



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	-10.9%	-6.9%
5,000 -9,999 dwt	-7.6%	-3.5%
10,000-19,999 dwt	+21.8%	+27.4%
20,000-39,999 dwt	+18.8%	+24.1%
40,000+ dwt	+4.3%	+8.9%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Gunvor Group / Clearlake Shipping

Signatory as of October 2020

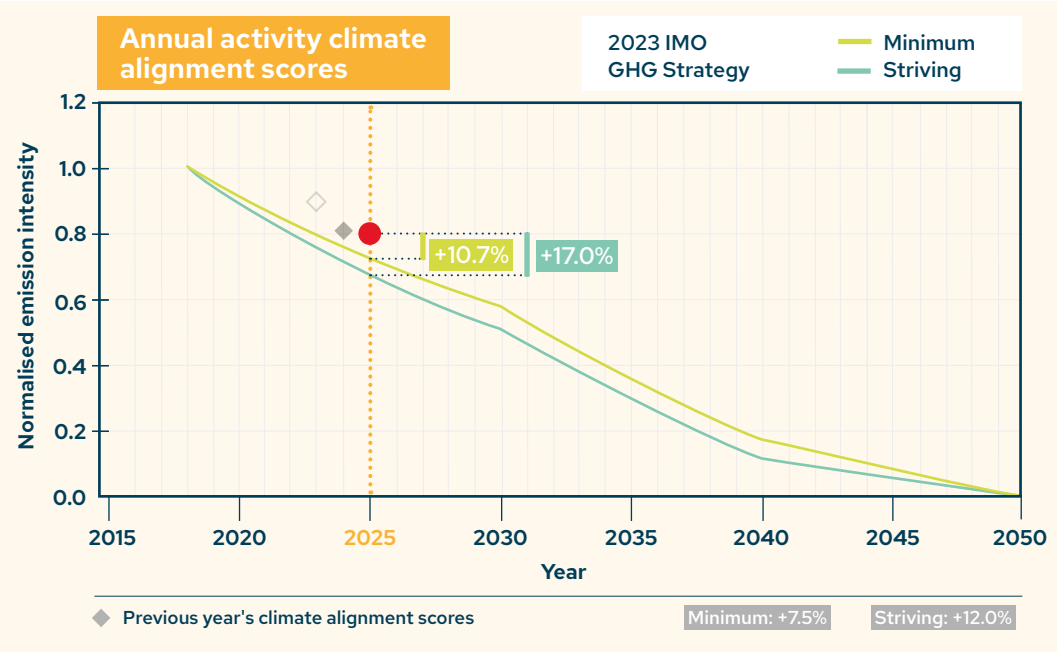
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: Lloyds Register

What are your key takeaways from your climate alignment score?

The Sea Cargo Charter scores provide an opportunity to scrutinise and improve the monitoring and reporting process. This, in turn, provides tangible numbers for consideration in the efforts to improve environmental goals.

How does the Sea Cargo Charter influence your business activities and decision-making?

Speed and route optimisation are major contributors in aligning.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+105.4%	+120.3%
35,000-59,999 dwt	+41.6%	+51.9%
60,000-99,999 dwt	+36.1%	+46.0%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+135.3%	145.8%
5,000 -9,999 dwt	+88.3%	+96.7%
10,000-19,999 dwt	+104.4%	+113.5%
20,000-39,999 dwt	+48.1%	+54.7%
40,000+ dwt	+37.1%	+43.2%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+12.3%	+17.3%
50,000-99,999 cbm	-3.0%	+1.3%
100,000-199,999 cbm	+15.1%	+20.2%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+141%	+158.6%
5,000-9,999 dwt	+23.6%	+32.6%
10,000-19,999 dwt	-0.5%	+6.7%
20,000-59,999 dwt	+30.1%	+39.5%
60,000-79,999 dwt	+36.4%	+46.4%
80,000-119,999 dwt	-9.7%	-3.1%
120,000-199,999 dwt	-24.3%	-18.7%
200,000+ dwt	-17.8%	-11.9%

Segment C1	Segment C2	Segment C3	Segment C4
Only time charterer & final time charterer	Voyage charterer	Intermediate time charterer & bareboat charterer	Owned vessels
Included	Included	Included	Included

Segment S1	Segment S2	Segment S4
Voyage charterparties, signatory is the owner	Time charterparties, signatory is the owner	Chartered vessels
Included	Included	Included

> **The Sea Cargo Charter is a great platform driving diligent monitoring of vessel operations in our aspiration of a sustainable future, focusing on improved emission control measures to achieve the goal of net zero emissions.**

KD Han, Managing Director

Heidelberg Materials Trading

Signatory as of March 2023

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 97.9%
Reporting pathway: Preferred pathway
Third party service provider: OceanPass ApS

What are your key takeaways from your climate alignment score?

This is our third year with the Sea Cargo Charter, and our approach has become more structured and accountable. We are committed to continuously improving our climate alignment score and strengthening decarbonisation efforts.
We have enhanced the accuracy and transparency of our reporting while identifying new opportunities to reduce our carbon footprint. Collaboration with fellow members has enabled increased automation, improved efficiency, and significantly reduced manual effort and human error.
Overall, climate alignment is an ongoing process focused on continuous improvement, data quality, and operational efficiency.

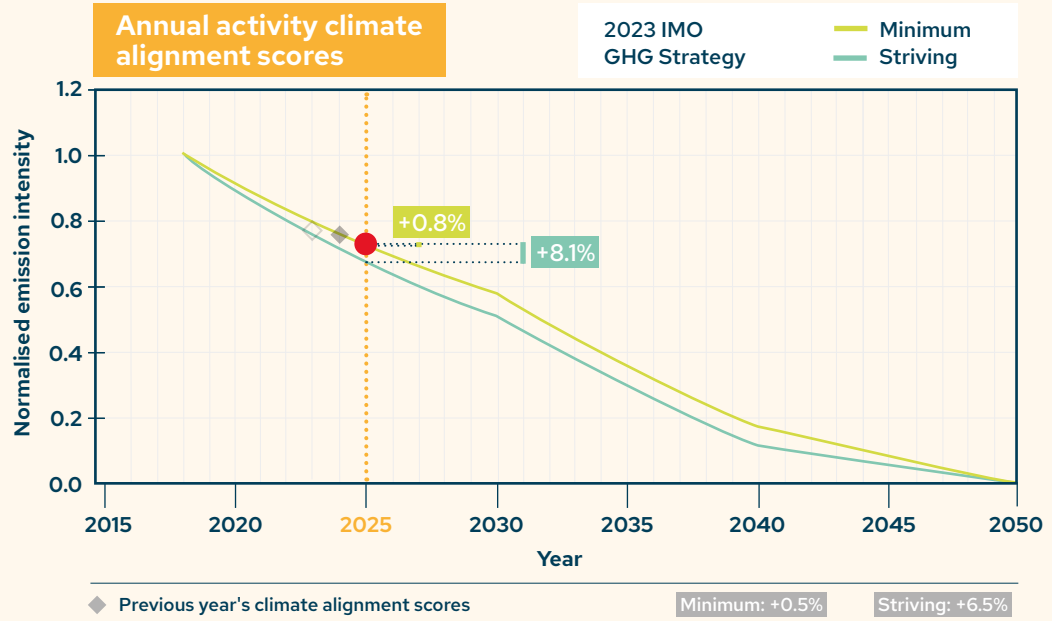
How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter has strengthened our decision-making by providing a framework for assessing and engaging with partners who share our commitment to reducing carbon emissions.
Through Sea Cargo Charter newsletters and seminars, we gain insights into industry developments, supporting more informed and forward-looking decisions. We also encourage shipowners to adopt biofuels and other low-carbon alternatives.
Sea Cargo Charter's diverse membership fosters collaboration and knowledge sharing, which we expect will further enhance our learning and support progress toward our sustainability objectives.

"As proud members of the Sea Cargo Charter, we continue to deepen our collaboration within the industry, driving meaningful progress in decarbonisation through shared knowledge, greater transparency, and a collective commitment to a more sustainable future."

Willem Vermaat, Shipping Director

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+33.7%	+43.4%
10,000-34,999 dwt	+22.1%	+31%
35,000-59,999 dwt	+5.1%	+12.8%
60,000-99,999 dwt	-9.8%	-3.2%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not applicable	**Included**	**Not applicable**	**Not applicable**

Holcim Trading

Signatory as of June 2021

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 84.1%
Reporting pathway: Preferred pathway
Third party service provider: Maritech Service Ltd.

What are your key takeaways from your climate alignment score?

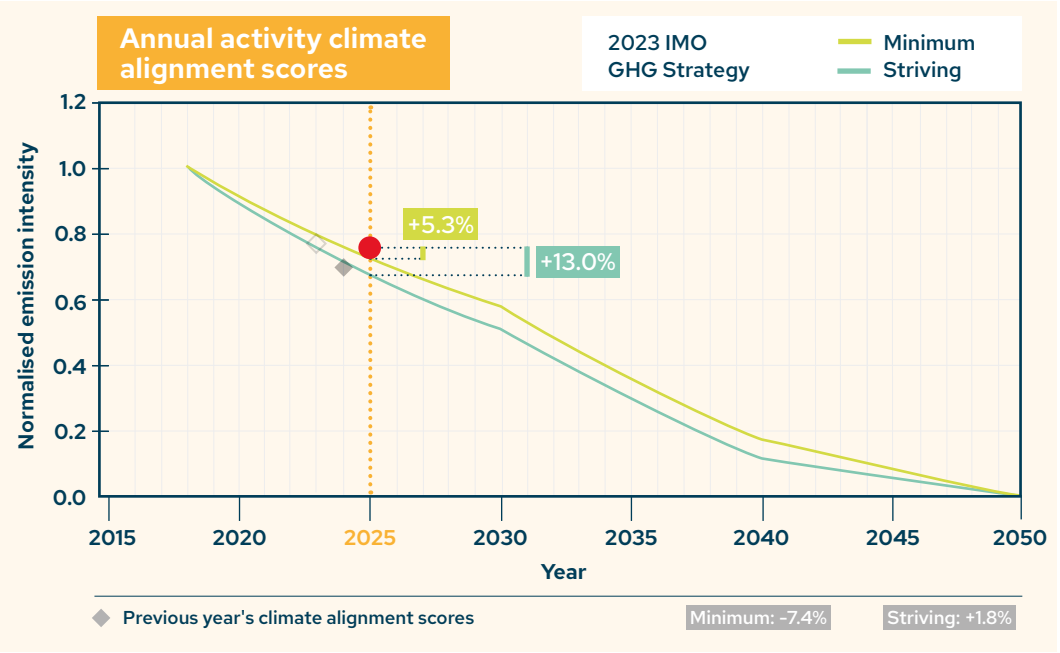
Our scores this year reflect a complex transition. While we successfully reduced our carbon intensity per ton compared to the previous year, our alignment score was impacted by the specific nature of our trade routes. By deploying larger, technically efficient vessels on shorter-haul voyages, our 'per-mile' efficiency appears lower under the Sea Cargo Charter metric; this was still the most effective strategic choice for reducing our absolute carbon footprint. These results sharpen our focus on balancing operational needs with climate metrics, ensuring our strategy delivers genuine decarbonisation across our global supply chain.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter is a vital diagnostic tool that informs our chartering strategy. It enables us to have transparent, data-driven discussions with our maritime partners. It directly influences our vessel selection process while we are increasingly prioritising shipowners who offer high-efficiency vessels and low-carbon fuel options. By integrating these scores into our daily decision-making, we ensure our global supply chain evolves at the same pace as our green building solutions on land.

Decarbonising our maritime footprint is an important component of Holcim's net-zero journey. We are moving beyond traditional logistics, ensuring our shipping operations mirror the sustainability of our building solutions on land.

Stefania Banaka, Head of Sustainability



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+24.2%	+33.2%
10,000-34,999 dwt	+37.8%	+47.8%
35,000-59,999 dwt	+14.3%	+22.6%
60,000-99,999 dwt	-11.8%	-5.4%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not applicable**	**Not applicable**

K+S Minerals and Agriculture GmbH

Signatory as of January 2022

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 88.3%
Reporting pathway: Preferred pathway
Third party service provider: Maritech Services Ltd.

What are your key takeaways from your climate alignment score?

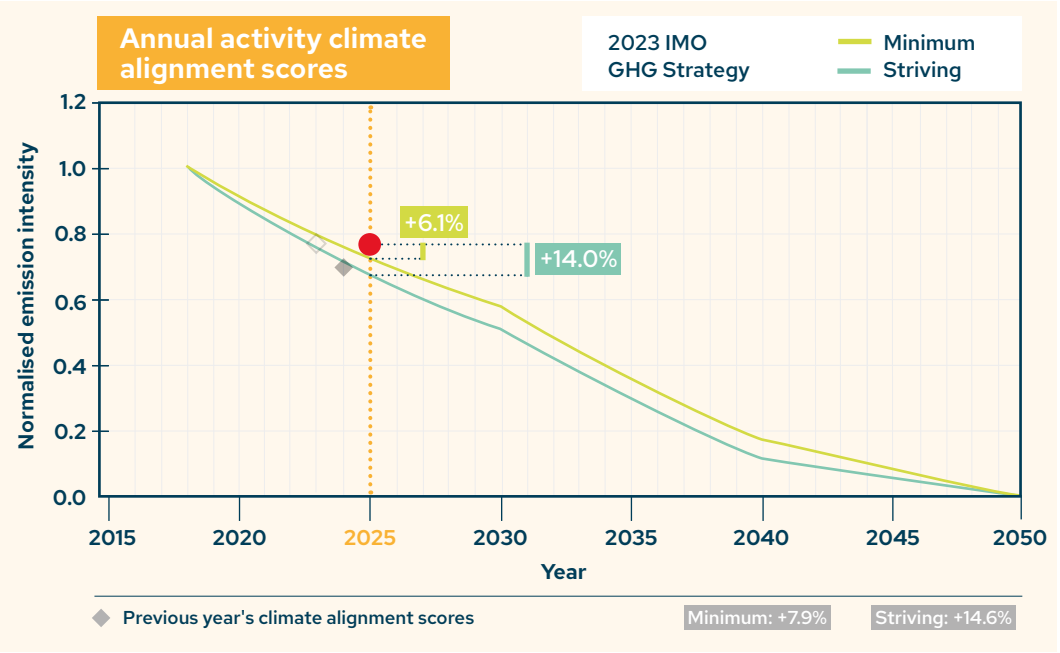
We identified which shipments trigger higher carbon emissions and which are beyond the IMO target. The markets in 2025 were challenging, but we consider this to be a perfect basis for our internal target setting and considerations about our future business.

How does the Sea Cargo Charter influence your business activities and decision-making?

The targets of the Sea Cargo Charter are becoming more ambitious. This motivates us to keep pace with the accelerating path to decarbonisation by reducing the carbon emissions in our shipping activities, which are a significant part of our supply chain.
The set standard allows us to track real emissions data so that we can align our own business activities and, therefore, internal targets with external targets.

"K+S is committed to supporting a sustainable, healthy future as part of a responsible global community. As a mining company, it extends its environmental efforts beyond operations. Within its shipping activities, K+S actively evaluates projects to reduce carbon emissions in chartering processes."

Cathrin Köchling, Senior Chartering Manager Bulk Chartering



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+2.2%	+9.7%
35,000-59,999 dwt	+29.7%	+39.1%
60,000-99,999 dwt	+0.1%	+7.5%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not applicable	Included	Not applicable	Not applicable

Klaveness Combination Carriers

Klaveness Combination Carriers

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: CargoValue Emissions

What are your key takeaways from your climate alignment score?

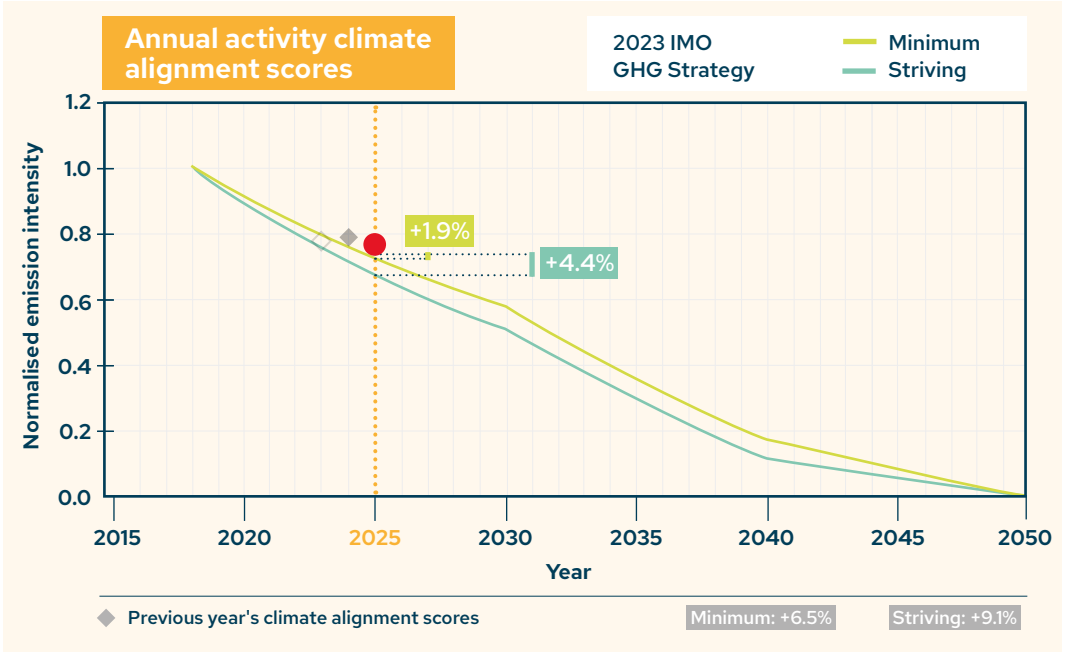
Thanks to improvement efforts in various areas, KCC achieved a record-low EEOI of 6.1 for 2025, which represents a 7.4% reduction compared to 2024. This was achieved through steady progress in trading efficiency, voyage execution, and vessel energy efficiency. Despite this result and KCC's significant improvement over time (20% reduction in EEOI since 2018), our emissions intensity still exceeds the Sea Cargo Charter trajectories, and is likely to fall further behind this benchmark over the coming years with 25% reduction required from 2025 onto 2030. Strong regulations and more customer support are clearly needed to bring about IMO ambition.

How does the Sea Cargo Charter influence your business activities and decision-making?

In 2025 KCC updated its decarbonisation strategy and set new targets including a 20% EEOI reduction from 2025 onto 2030, and an even more ambitious target of almost 30% (requiring regulatory progress and/or customer support): close to the SCC trajectories for 2030, which serve as a useful reference point.
KCC continues to work on reducing emissions and, as of April 2026, completes a substantial retrofit programme by installing shaft generator and air lubrication systems on a sixth vessel. These systems are included in KCC's 2026 newbuilds, the third of which will also be delivered with suction sails.
This data provides a foundation to improved industry benchmarking on emissions intensity, and the Sea Cargo Charter reduces the threshold to initiate collaboration between signatories. KCC will work to explore these opportunities.

KCC continues its focus on reducing the carbon footprint of its business primarily through efficiency improvements. While KCC's performance will vary from year to year partly due to market circumstances, the 2025 results illustrate the substantial potential of EEOI reductions over time.

Engebret Dahm, CEO



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	+1.9%	+4.4%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Included	Not Applicable

Louis Dreyfus Company

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 93.8%
Reporting pathway: Preferred pathway
Third party service provider: Lloyd's Register

What are your key takeaways from your climate alignment score?

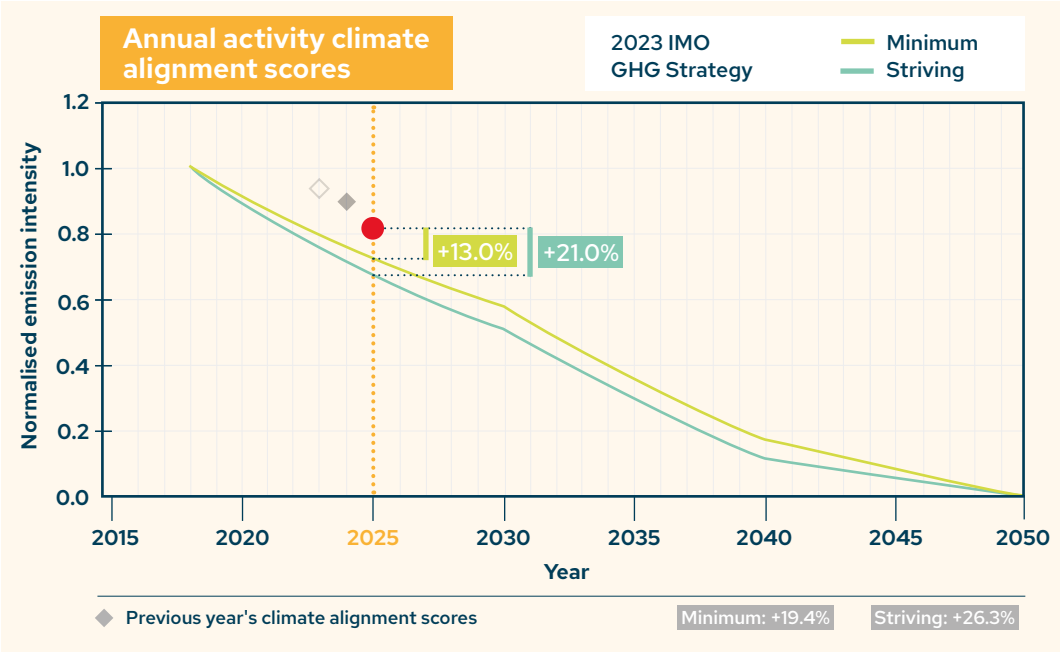
Over recent reporting periods, we have continued to refine the monitoring of fuel consumption and operational performance across our chartering activities. While climate alignment outcomes remain influenced by increasingly stringent trajectory requirements, the latest results indicate a closer alignment relative to the previous year.
In parallel, we have continued to enhance the completeness of our reporting, with a higher proportion of eligible voyages reported and the vast majority supported by measured data, hence reducing the number of necessary estimations. Using available performance data, our teams continue to identify and implement operational efficiency improvements where feasible, supporting a gradual reduction in the environmental footprint of our shipping activities.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter provides a useful reference framework that informs our approach to freight activities and emissions reporting. It supports greater transparency and the use of common benchmarks for assessing environmental performance in shipping. Where feasible, we consider vessel performance indicators and operational measures that may contribute to improved fuel efficiency and CO_2 intensity.
We continue to monitor regulatory developments, including the introduction of FuelEU Maritime requirements, and to assess their potential implications for our operations and reporting practices. Through this measured and data-driven approach, we aim to progressively enhance visibility on our environmental performance in line with evolving industry standards.

"Sea Cargo Charter provides the industry with a clear framework that allows to track progress consistently and generate transparency. As a founding member and leading charterer, we remain committed to working closely with all maritime stakeholders to push for meaningful progress across the sector."

Jean-Romain Roig, Global Head of Freight



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+4.9%	+12.5%
10,000-34,999 dwt	+26.4%	+35.5%
35,000-59,999 dwt	+14.3%	+22.6%
60,000-99,999 dwt	+11.3%	+19.4%
100,000-199,999 dwt	+23.7%	+32.7%
200,000+ dwt	+25.8%	+34.9%
Chemical tanker		
0 -4,999 dwt	-24.2%	-20.8%
5,000 -9,999 dwt	+60%	+67.1%
10,000-19,999 dwt	-4.5%	-0.2%
20,000-39,999 dwt	-0.8%	+3.6%
40,000+ dwt	+5.5%	+10.2%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Maersk Tankers*

MAERSK TANKERS

Signatory as of January 2021

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: Normec Verifavia SAS

What are your key takeaways from your climate alignment score?

Despite overall positive climate alignment score for 2025 and year-to-year volatility in alignment score, the climate alignment assessment highlights well-performing vessel segments and underscores the fleet's ability to adapt and improve the performance as decarbonisation trajectory becomes progressively more stringent. At the same time, assessment clearly identifies segments where alignment remains challenging, highlighting the importance of targeted operational measures to drive further improvements.

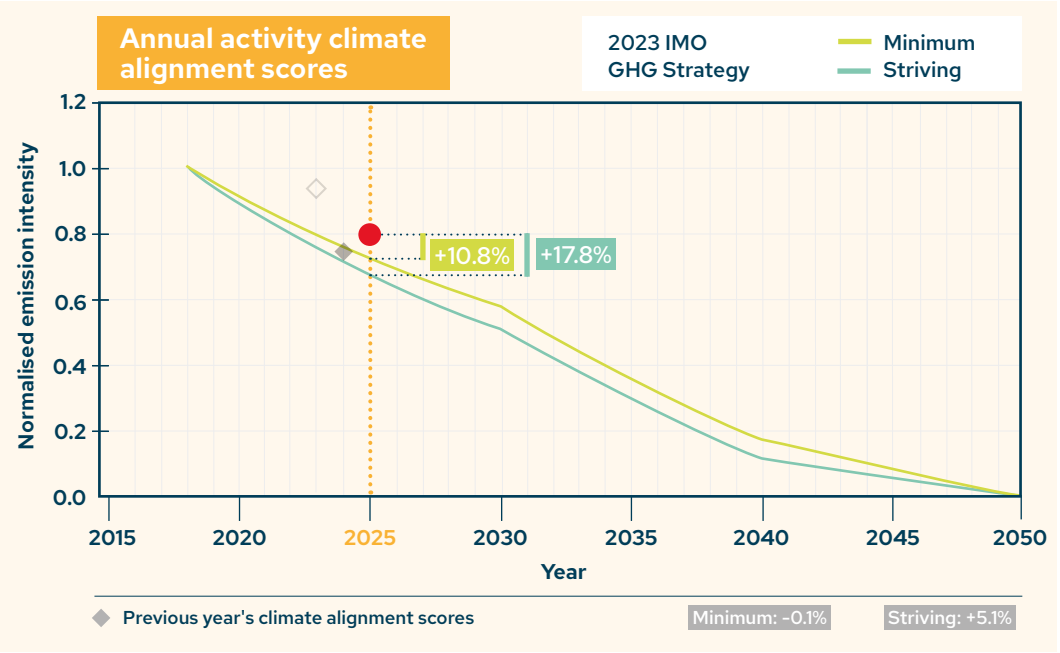
How does the Sea Cargo Charter influence your business activities and decision-making?

Business decisions are being taken based on strategies developed through close engagement with pool partners and robust interpretation of operational data. Since Sea Cargo Charter baseline has undergone multiple revisions in last few years and climate alignment score is significantly influenced by the proportion of chemical and oil tankers in fleet, overall alignment score needs more robust interpretation of how we can relate it to our business strategy.

**Maersk Tankers decided to leave the initiative in May 2026 but chose to disclose 2025 data in this report.*

"The Sea Cargo Charter guides shipping decarbonisation. As the EU and IMO rules advance, UK ETS expands; focus must shift from compliance to aligning commercial decisions with climate goals. Reviewing signatories' use is key to driving real emissions cuts and faster sector-wide decarbonisation."

Subodh Kundargi, Head of Fuel Efficiency



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	+26.3%	+31.9%
20,000-39,999 dwt	+41.0%	+47.2%
40,000+ dwt	+23.5%	+29.0%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	-0.5%	+6.7%
20,000-59,999 dwt	+21.4%	+30.2%
60,000-79,999 dwt	+3.6%	+11.2%
80,000-119,999 dwt	-9.1%	-2.5%
120,000-199,999 dwt	-11.3%	-4.9%
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Included

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Included	Included

MC Shipping Ltd. Singapore Branch

Signatory as of March 2021

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory, Weathernews Inc.

What are your key takeaways from your climate alignment score?

The company recorded an improvement in its annual activity climate alignment score over the previous year. This improvement was largely driven by the divestment of ageing bareboat tonnage that was less fuel-efficient. While acknowledging the challenges ahead, we remain committed to implementing practical measures to reduce emissions across our transportation operations. Notably, the company achieved 100% reporting coverage for all eligible chartering activities this year.

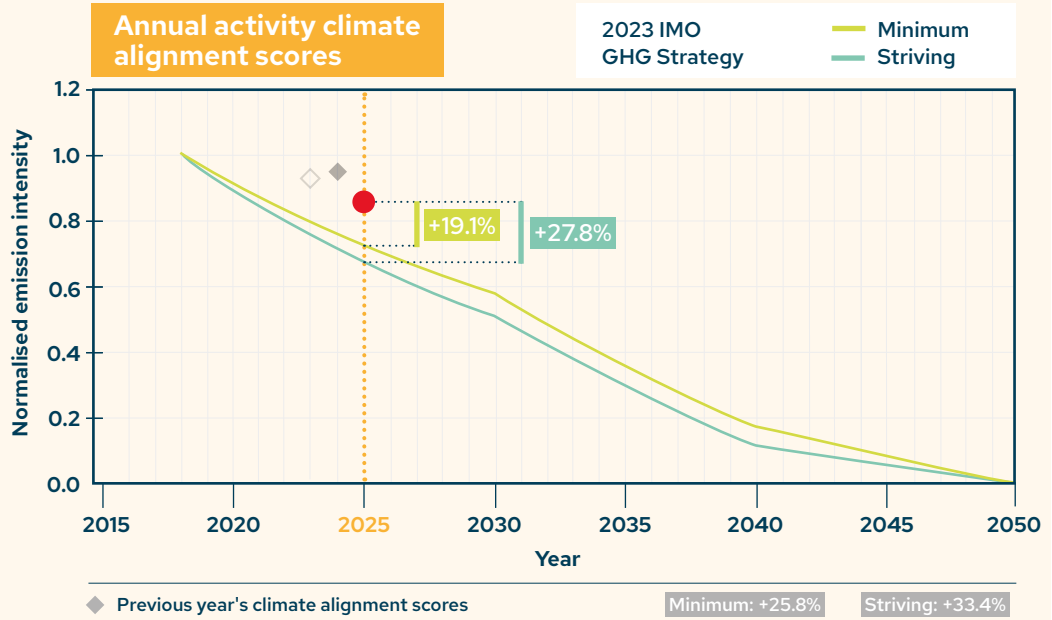
How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter will provide us with the transparency we need in decarbonising our own shipping activities and will give us the tool in engaging in the discussion with our various stakeholders, including both in-house and third-party cargo clients who wish to have visibility, as well as to reduce the scope 3 emissions.

"In collaboration with our external partners, we are pleased to present our verified CY25 climate alignment report. We take pride in achieving 100% reporting coverage of our eligible chartering activities, further enhancing transparency into our company's emissions in ocean-going transportation."

Fuyo Oji, Branch General Manager

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+87.7%	+101.3%
35,000-59,999 dwt	+16.3%	+24.7%
60,000-99,999 dwt	+14.9%	+23.3%
100,000-199,999 dwt	+60.5%	+72.1%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Navig8 Group

Signatory as of October 2021

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: ShipWatch

What are your key takeaways from your climate alignment score?

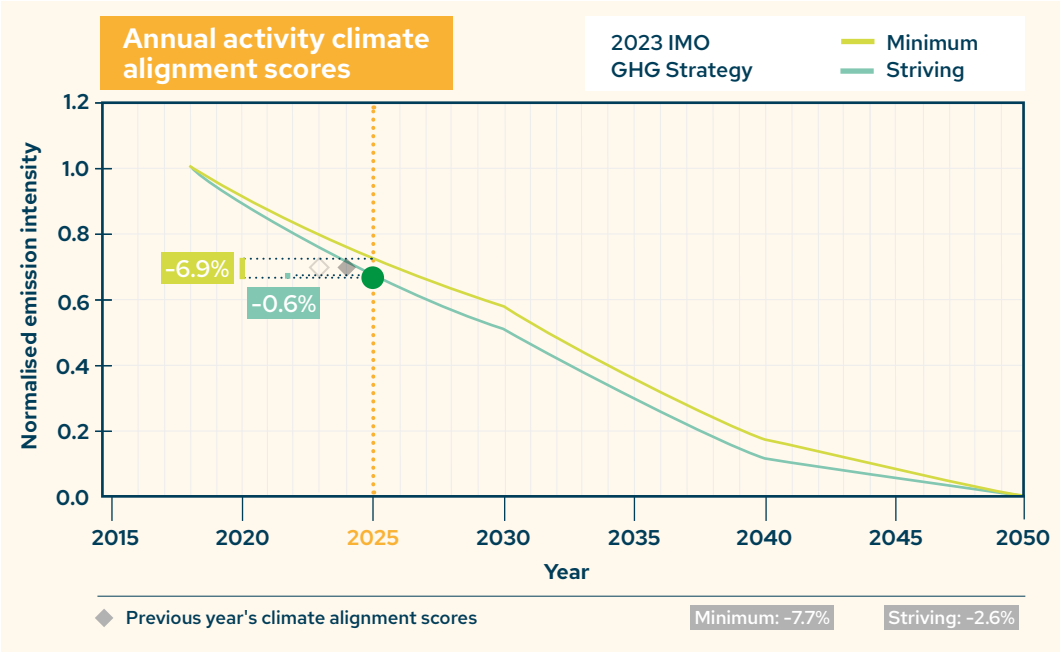
For the third year in a row, Navig8 has surpassed both its minimum and striving trajectories as defined by the Sea Cargo Charter. This milestone highlights the company's ongoing dedication to sustainability and adherence to top industry standards. By utilising advanced, data-driven technologies, Navig8 keeps its data collection, validation, and management practices at the cutting edge. This approach not only enhances operational efficiency but solidifies its position as a leader in driving the shift toward a more sustainable shipping industry.

How does the Sea Cargo Charter influence your business activities and decision-making?

The direction of the industry is being shaped by tighter environmental regulations, which is compelling shipping companies to improve transparency, reduce emissions, and demonstrate measurable progress. Compliance with emissions regulations requires companies to adapt their operations and reporting accordingly.
In this context, the Sea Cargo Charter plays an important role by providing a consistent, industry-recognised framework to assess and benchmark environmental performance. It enables companies to measure their alignment with climate goals, compare results against peers, and identify areas for improvement. As a result, it supports both regulatory compliance and the broader transition toward more sustainable shipping practices.

"As part of its decarbonisation journey, Navig8 presents this year's report reflecting both progress and ongoing challenges. Through transparent disclosure of environmental performance, Navig8 reinforces its commitment to accountability while recognising the operational and regulatory complexities shaping the sector."

Richard Lewis, Chief Commercial Officer



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	+9.0%	+13.9%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	-18.0%	-12.0%
60,000-79,999 dwt	-2.3%	+4.8%
80,000-119,999 dwt	-8.8%	-2.2%
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	-9.7%	-3.1%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Not applicable**	**Not applicable**	**Not applicable**

Nova Marine Carriers

Nova Marine Carriers

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 96.1%
Reporting pathway: Preferred pathway
Third party service provider: Carbonex

What are your key takeaways from your climate alignment score?

This year's climate alignment scores were less favourable than last year's. The main drivers were operational rather than a change in our long-term approach: port congestion, longer port stays and adverse weather reduced voyage efficiency and increased emissions intensity. While the result is disappointing, it is also useful. It shows where operational delays can materially affect emissions performance, even on modern and efficient vessels. We remain committed to improving the fleet and managing emissions more actively, but this year's result is a reminder that voyage conditions and trade patterns remain important constraints.

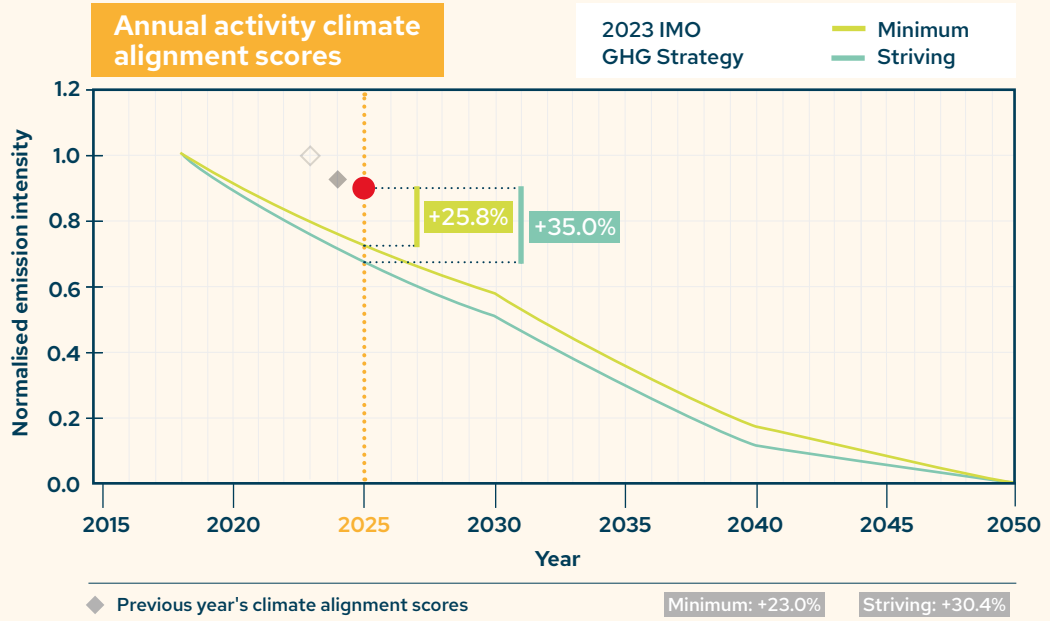
How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter helps us keep emissions performance visible in day-to-day and long-term decisions. It does not replace commercial judgment, but it gives us a clear benchmark when we review fleet deployment, vessel selection, operational performance and future investments. It also helps us understand the impact of external factors such as congestion and weather, and where better planning or technical improvements can realistically make a difference.

"This year's results remind us that emissions performance depends on both the ships we operate and the conditions they face. We remain focused on investing in efficient vessels, practical technologies and better operational planning to keep improving over time."

Vincenzo Romeo, CEO

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+86.1%	+99.6%
10,000-34,999 dwt	+36.5%	+46.4%
35,000-59,999 dwt	+19.4%	+28.1%
60,000-99,999 dwt	+16.5%	+24.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Included	Included

South32

Signatory as of May 2024

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Allowed pathway

What are your key takeaways from your climate alignment score?

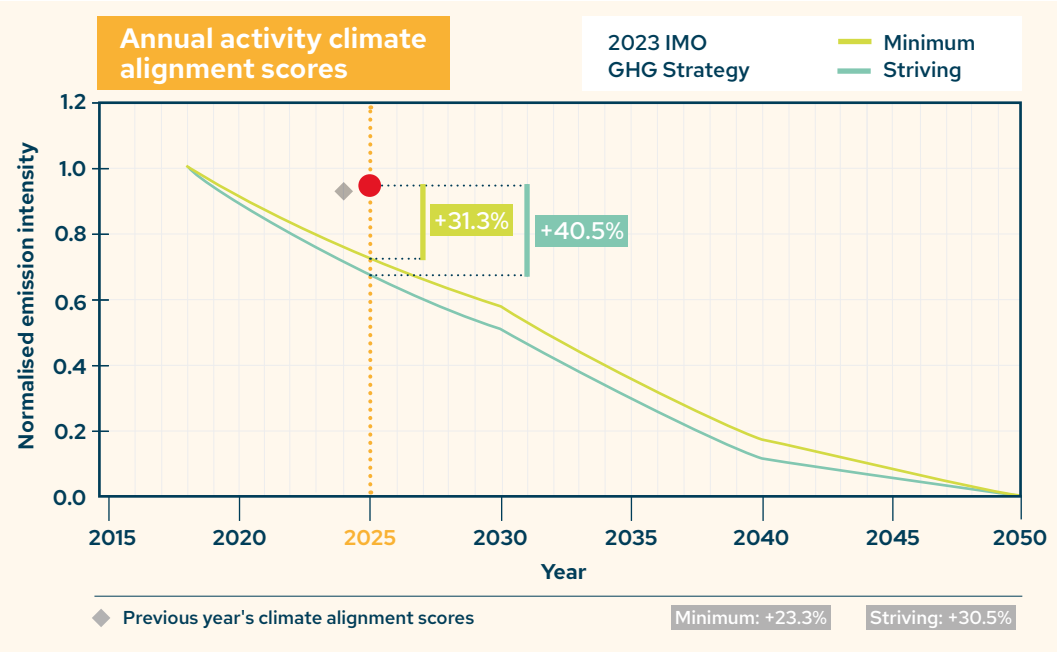
South32 became a signatory to the Sea Cargo Charter in May 2024. As a result, we reported maritime emissions for the second half of that year in our previous disclosure. We are now pleased to present our maritime emissions data covering the full 2025 reporting period.
South32 ships a diverse portfolio of commodities – from manganese ore to metals – from our operations to customers using both geared and gearless bulk carriers.
South32 continues to champion carbon-linked cargo contracts, fostering close collaboration between owners and charterers to drive maritime emission reductions.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter enables us to gain better insights into the areas where we can reduce maritime emissions effectively.
The standardised reporting, transparency and accountability enable us to identify opportunities to support decarbonisation while also allowing us to monitor progress.
We are further encouraged by the willingness of Sea Cargo Charter signatories to share best practices and look forward to continuing our collaboration with fellow members.

"For the second consecutive period, our maritime emissions reporting is based entirely on actual data (100%), rather than estimates. This level of transparency fosters more effective collaboration with our customers and freight providers to support measurable supply chain improvements."

Dennis De Sepibus, General Manager Freight, Alumina, Raw Materials



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+48.4%	+59.2%
35,000-59,999 dwt	+56.7%	+68.1%
60,000-99,999 dwt	+15.3%	+23.7%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	+11.2%	+13.9%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	-5.1%	+1.8%
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Not applicable	Not applicable

Stolt Tankers

Signatory as of March 2023

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

What are your key takeaways from your climate alignment score?

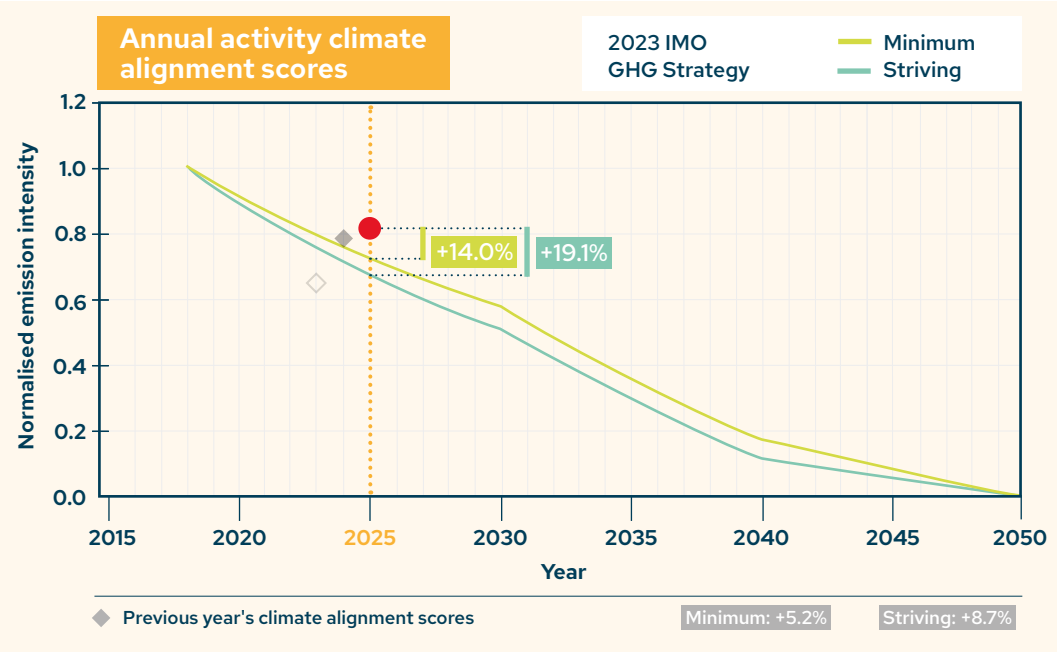
As a shipowner, we recognise Sea Cargo Charter reporting is a key tool for tracking our emissions performance. While we acknowledge we have more to do in this area, Sea Cargo Charter insights help us identify priority areas and take action. The Sea Cargo Charter also strengthens the collaboration needed between shipowners and charterers for meaningful progress on emissions reduction, offering greater transparency and a clearer path forward.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter continues to enhance our transparency in carbon emissions reporting, offering our customers a consistent, standardised template. Identifying priority areas for action are essential to constructive dialogue with our supply chains on achieving improvements together.

"For the industry to continue to progress its decarbonisation journey, transformative solutions, such as alternative fuels and technologies, will need to become widespread and more cost-effective."

Igor Segeda, Managing Director



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+6.3%	+11%
5,000 -9,999 dwt	+22.1%	+27.6%
10,000-19,999 dwt	+16.2%	+21.3%
20,000-39,999 dwt	+12.5%	+17.5%
40,000+ dwt	+30.6%	+36.4%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Included	Included

Tata Steel

TATA STEEL
#WeAlsoMakeTomorrow

Signatory as of July 2021

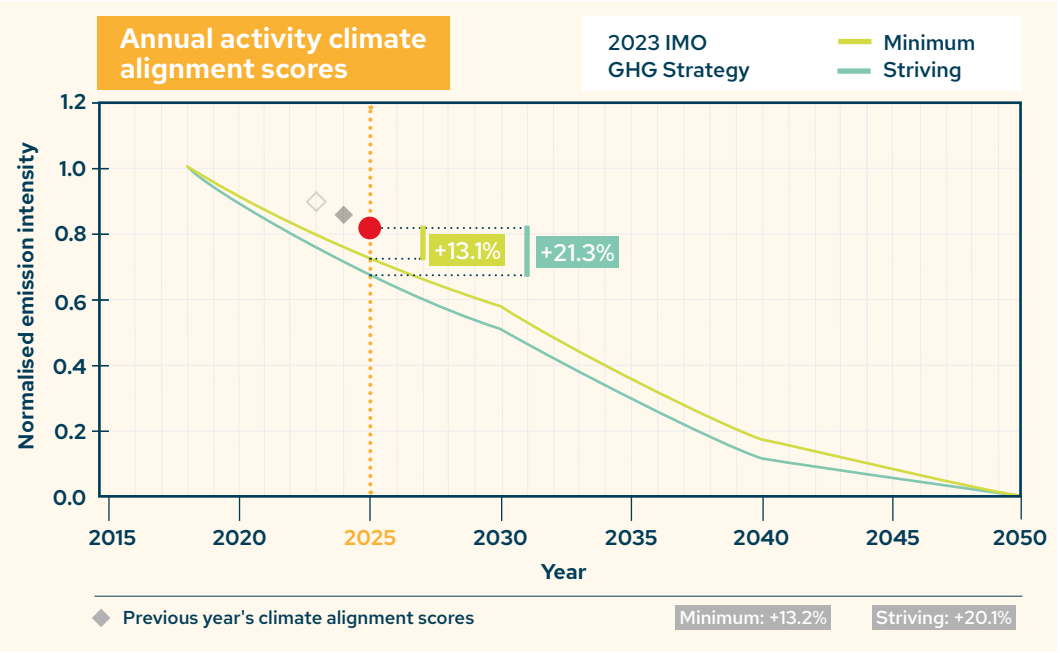
Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 73.6%
Reporting pathway: Preferred pathway
Third party service provider: OceanPass ApS

What are your key takeaways from your climate alignment score?

Our key takeaway is that our alignment score has remained broadly stable. This shows that we are not moving backwards, but also that meaningful improvement is challenging and more effort should be made. We use the results as a practical tool to guide internal discussions and focus our efforts on areas where we can have the most impact.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter helps us assess our shipping emissions in a more structured and transparent way.
It supports our decision-making by highlighting where emissions are coming from and where we have room to influence outcomes. We also use the results in discussions with our partners to encourage transparency and improvements in our partnerships towards green shipping.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	-6.6%	+0.2%
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	+6.5%	+14.2%
60,000-99,999 dwt	+4.4%	+12%
100,000-199,999 dwt	+24%	+33%
200,000+ dwt	+29.9%	+39.4%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not applicable	**Included**	**Not applicable**	**Not applicable**

> **"The Sea Cargo Charter gives us a practical way to track our shipping emissions, understand what drives our score, and use those insights in discussions with our shipping partners."**
>
> Chantal Dekker, Maritime Sustainability Lead

TotalEnergies

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 92.0%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

What are your key takeaways from your climate alignment score?

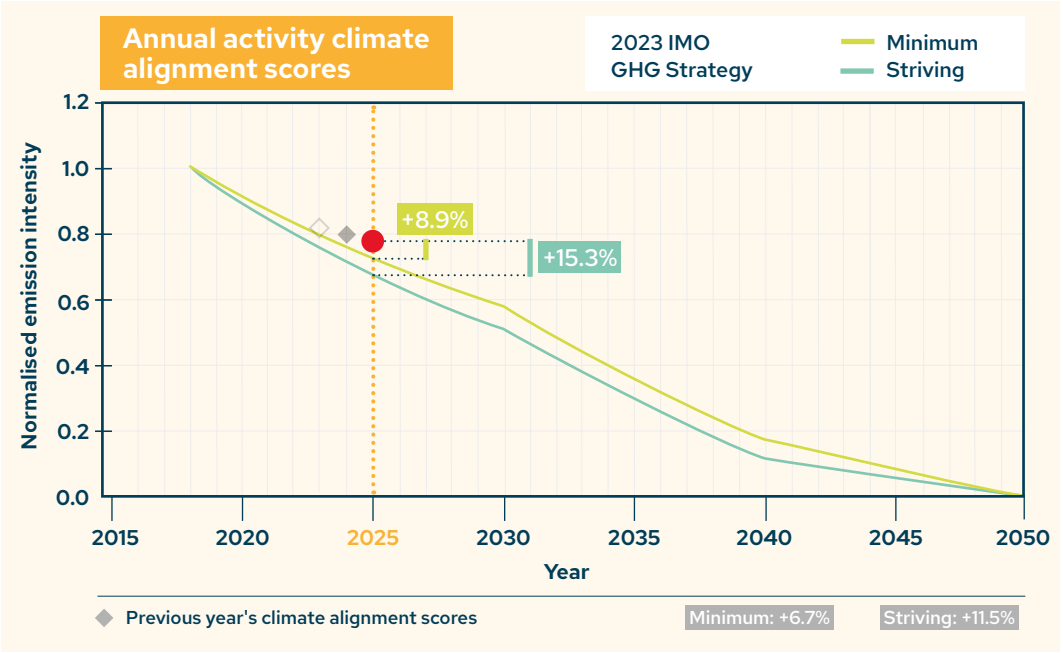
We are pleased to report that we have increased our reporting percentage since last year. We have strengthened our data collection process and have been successfully verified by DNV Maritime Advisory.
In 2025, we have improved our year-on-year performance. Our climate alignment scores are once again above targets, showing that the industry transition's pace is not aligned with the IMO 2023 ambition.
This highlights the challenge decarbonisation represents for shipping and underlines the need for the maritime sector to work towards a global decarbonisation framework.

How does the Sea Cargo Charter influence your business activities and decision-making?

In 2025, we kept our focus on the renewal of our time chartered fleet with the delivery of state-of-the-art dual fuel methanol tankers, several last generation LNG carriers and additional tankers with rotor sails. We have also increased our efforts on energy efficiency and voyage optimisation.
However, a significant part of our voyages is performed by spot chartered vessels on the design of which we have limited control. By bringing charterers together, Sea Cargo Charter gives more weight to our ambitions and requirements.
Being a founding member of the Association has given us a head start on GHG emissions understanding, which has proven valuable to optimise our EU-ETS footprint and FuelEU Maritime upsides.

Amid shifting global priorities, TotalEnergies remains a committed partner to cargo shipping stakeholders, working to advance the energy transition of our industry. Developing our multi-fuels fleet enhances the resilience of our shipping activities to future environmental and economic challenges.

Jérôme Cousin, Senior Vice President Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	-1.1%	+6.1%
35,000-59,999 dwt	-12.0%	-5.6%
60,000-99,999 dwt	-3.2%	+3.8%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+36.5%	+42.6%
5,000 -9,999 dwt	+41.3%	+47.6%
10,000-19,999 dwt	+53.7%	+60.5%
20,000-39,999 dwt	+53.5%	+60.3%
40,000+ dwt	+22.9%	+28.3%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+36.2%	+42.3%
50,000-99,999 cbm	+5.1%	+9.8%
100,000-199,999 cbm	+23.5%	+29.0%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+55.3%	+66.6%
5,000-9,999 dwt	+95.3%	+109.5%
10,000-19,999 dwt	+15.8%	+24.2%
20,000-59,999 dwt	+4.3%	+11.9%
60,000-79,999 dwt	-8.8%	-2.2%
80,000-119,999 dwt	-9.5%	-2.9%
120,000-199,999 dwt	-6.9%	-0.1%
200,000+ dwt	-6.8%	0.0%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Not applicable

Trafigura

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 92.3%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global

What are your key takeaways from your climate alignment score?

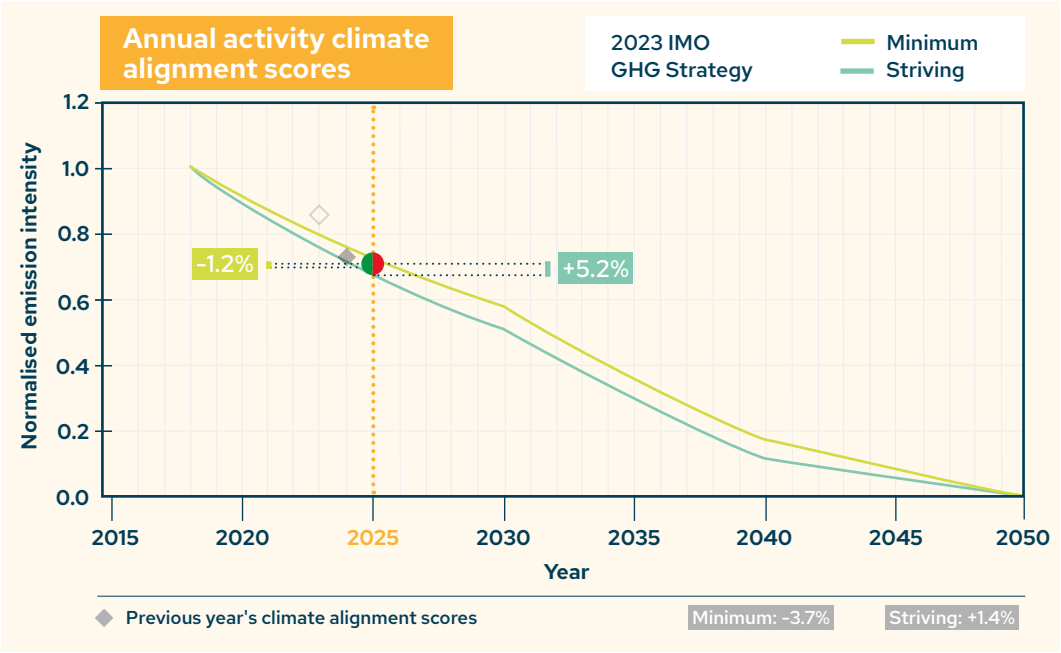
Trafigura's shipping operations have achieved a reduction in carbon intensity for the fifth consecutive year, reflecting sustained and measurable improvement in environmental performance. Aggregate carbon intensity now falls marginally below the minimum required trajectory – a milestone that underscores the effectiveness of our operational efficiency initiatives.
Trafigura remains committed to advancing transparency and efficiency across all shipping activities. Our continued focus on decarbonisation – including biofuels, energy-saving retrofits, and voyage optimisation – remains crucial to reducing emissions and improving alignment with our long-term climate commitments.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter serves as the foundation for Trafigura's approach to measuring and reporting shipping efficiency. By adopting this internationally recognised framework, Trafigura benefits from a consistent and transparent methodology that supports rigorous performance assessment and informed decision-making at an operational level. Adherence to the Sea Cargo Charter ensures that Trafigura's shipping activities are evaluated against established industry benchmarks, providing a reliable basis for identifying areas of improvement and maintaining alignment with evolving regulatory and sustainability expectations.

"The past year has been marked by significant challenges industry-wide to mitigate climate impact. Looking ahead, Trafigura remains steadfast in its commitment to sustainability, leveraging strategic partnerships and innovative technologies to navigate this evolving landscape."

Andrea Olivi, Global Head of Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+27.5%	+36.8%
35,000-59,999 dwt	+5.8%	+13.5%
60,000-99,999 dwt	+0.4%	+7.7%
100,000-199,999 dwt	+5.3%	+12.9%
200,000+ dwt	+21.7%	+30.5%
Chemical tanker		
0 -4,999 dwt	-7.8%	-3.7%
5,000 -9,999 dwt	+28.4%	+34.1%
10,000-19,999 dwt	+40.3%	+46.5%
20,000-39,999 dwt	+35.8%	+41.8%
40,000+ dwt	+32.8%	+38.8%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	-5.2%	-0.9%
50,000-99,999 cbm	+6.1%	+10.8%
100,000-199,999 cbm	-10.9%	-6.9%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+11.4%	+19.5%
5,000-9,999 dwt	+60.6%	+72.3%
10,000-19,999 dwt	+25.6%	+34.8%
20,000-59,999 dwt	+4.5%	+12.1%
60,000-79,999 dwt	-11.9%	-5.5%
80,000-119,999 dwt	-18.7%	-12.8%
120,000-199,999 dwt	-20.9%	-15.2%
200,000+ dwt	-9.4%	-2.8%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Included

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Included	Included

Wilmar International Limited

Signatory as of June 2022

Reporting period: Q1+Q2+Q3+Q4 of 2025
Reporting percentage: 91.0%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

What are your key takeaways from your climate alignment score?

Wilmar's 2025 results indicate a variance of +14.4% (minimum trajectory) and +21.1% (striving trajectory) relative to IMO decarbonisation targets. This is largely influenced by the bulk carrier segment - particularly smaller vessels - where operational and voyage-related factors have had an impact on performance. In comparison, the tanker segments have generally performed more in line with expectations. Overall, while progress has been made in improving efficiency, continued efforts will be important to remain aligned with increasingly stringent decarbonisation pathways.

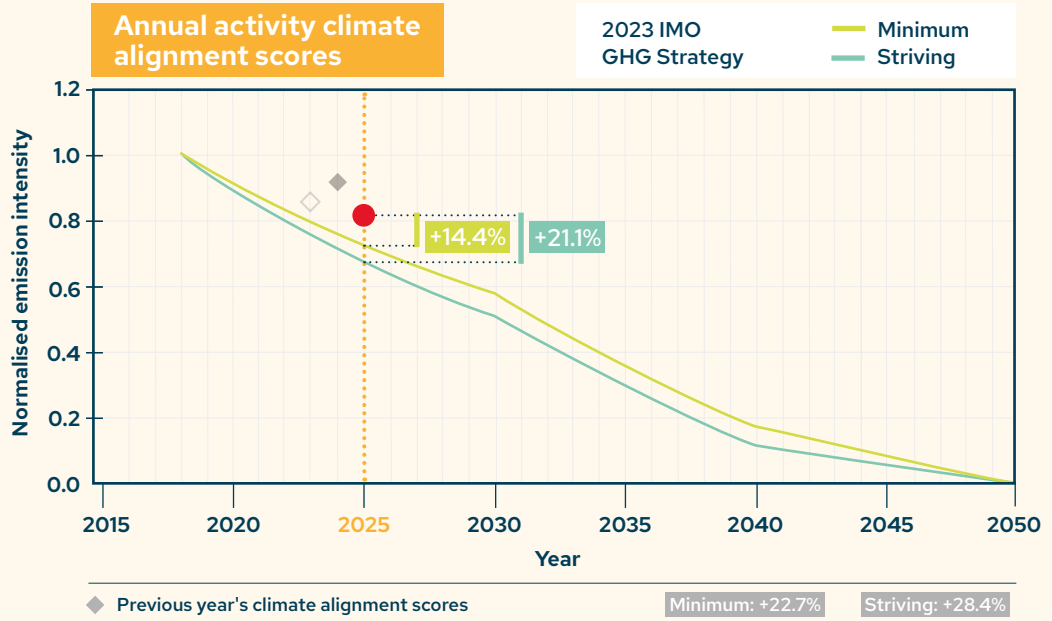
How does the Sea Cargo Charter influence your business activities and decision-making?

As a signatory to the Sea Cargo Charter, Wilmar leverages the framework to monitor emissions performance, identify areas for improvement, and support informed decision-making. It facilitates more considered chartering and voyage optimisation practices, while encouraging constructive engagement with partners. The framework also supports the gradual transition towards more efficient vessels and lower-emission solutions over time.

"Our 2025 results highlight the need for continued improvement, particularly in bulk operations. We are focused on optimising voyages and sourcing more fuel-efficient vessels from the market. The Sea Cargo Charter guides our efforts to enhance efficiency and support lower-emission shipping."

Tan Kim Lee, General Manager (Fleet)

Annual activity climate alignment scores



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+43.2%	+53.6%
10,000-34,999 dwt	+35.3%	+45.1%
35,000-59,999 dwt	+15.7%	+24.1%
60,000-99,999 dwt	+12.5%	+20.6%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	-27.3%	-24.1%
5,000 -9,999 dwt	+9.5%	+14.4%
10,000-19,999 dwt	+14.0%	+19.1%
20,000-39,999 dwt	+20.2%	+25.6%
40,000+ dwt	+10.7%	+15.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	-53.7%	-50.3%
5,000-9,999 dwt	-27.2%	-21.9%
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	-4.1%	-1.7%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Non Applicable	Non Applicable

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S4 Chartered vessels
Included	Non Applicable	Non Applicable

Appendices

APPENDIX 1. Scope and segments for 2026 (reporting on 2025 data)

The Sea Cargo Charter welcomes all charterers and shipowners in the dry bulk and tanker trades. Eligible companies occupy any position along the charterparty chain, including charterers, sub-charterers, disponent owners, and registered owners. Non-eligible companies are:

a. third-party management companies with no corporate relationship with the shipowning entity, and;
b. shipowning entities that charter out vessels on bareboat charterparty terms.

The Sea Cargo Charter applies to bulk charterers and shipowners:

- **on time or voyage charters**, including contracts of affreightment and parcelling, with a mechanism to allocate emissions from ballast voyages;
- for voyages carried out by **dry bulk carriers, chemical tankers, oil (crude and product) tankers, liquefied gas carriers, and combination carriers**, and;
- where **vessels are engaged in international trade** (excluding inland waterway trade).

In recognition of the diversity of signatories' roles, the Sea Cargo Charter adopts a twin approach: firstly, flexibility as to the signatories' choice of reporting segments to encourage the widest adoption possible; secondly, certain minimum reporting requirements to maximise impact. Figure 8 below shows the different reporting segments for charterers and shipowners.

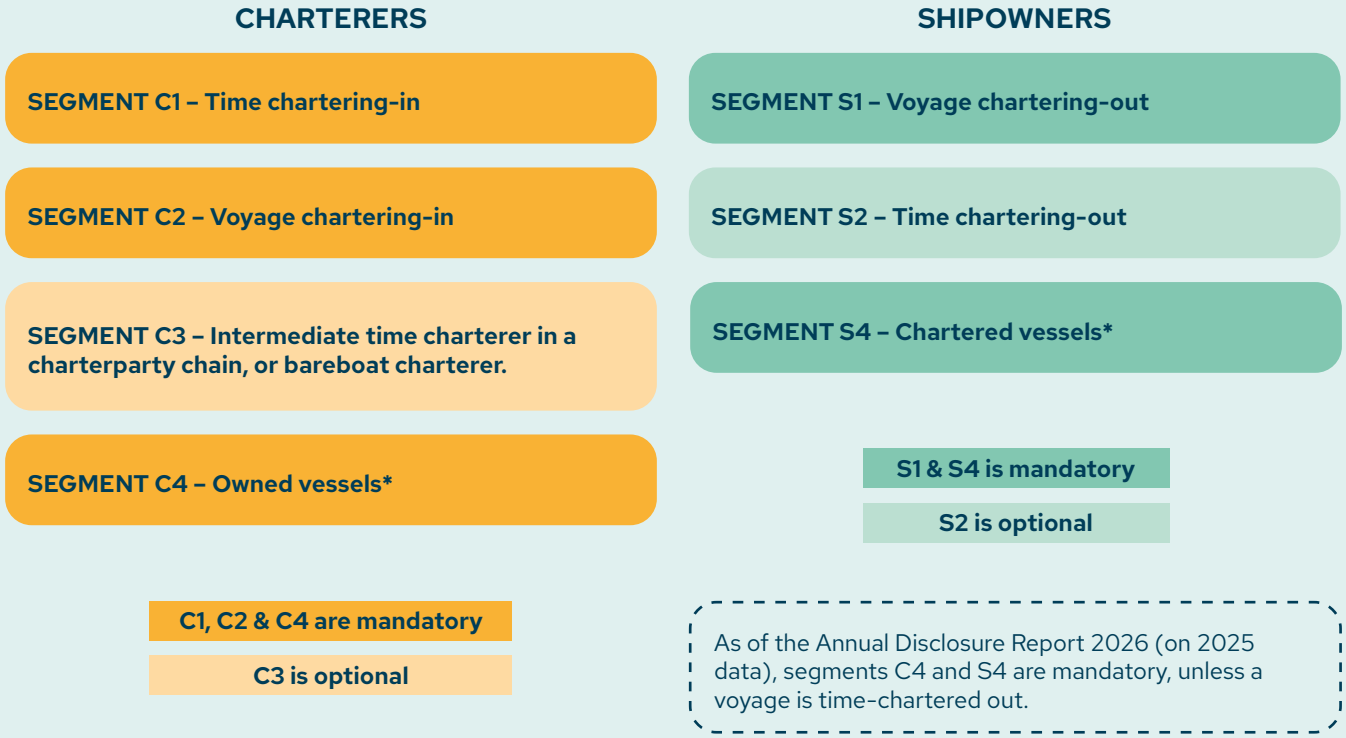


Figure 8.
Reporting segments.

APPENDIX 2. Using the well-to-wake emission factors

Aligning the Sea Cargo Charter's methodology with the 2023 IMO GHG Strategy has required updating its tank-to-wake (operational) CO_2 emissions-based methodology to a well-to-wake (whole life cycle) carbon dioxide equivalent (CO_2e) emissions-based methodology.

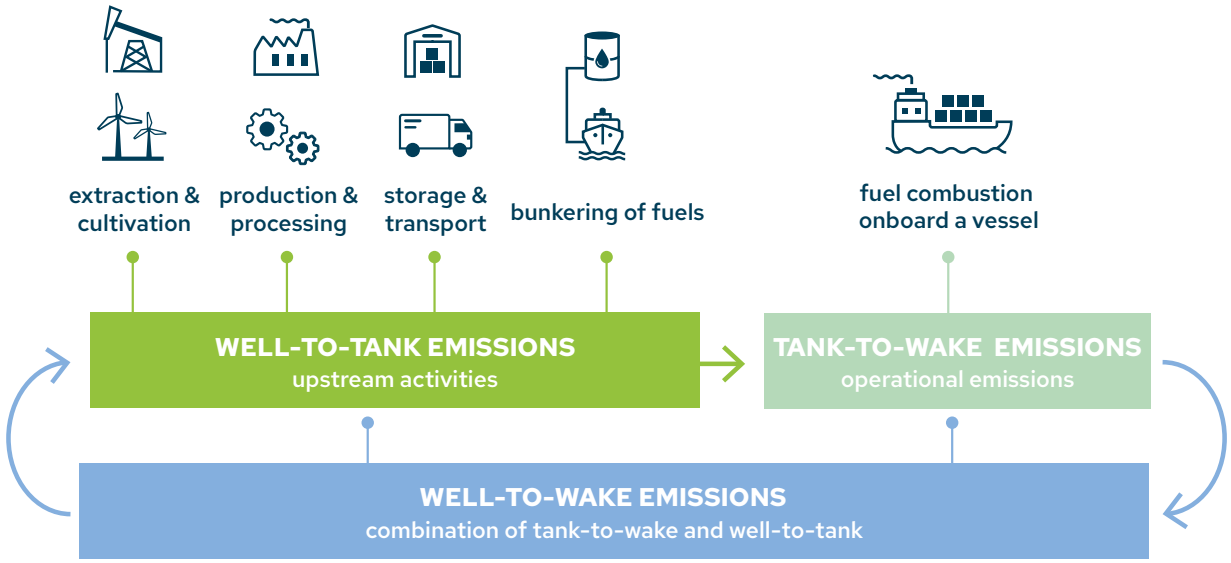


Figure 9.
Visual representation of the well-to-wake emissions.

Tank-to-wake, well-to-tank, and well-to-wake emissions: What is the difference?

Well-to-tank emissions: from upstream activities including extraction, cultivation, production, processing, storage, transport, and bunkering of fuels.

Tank-to-wake emissions: from fuel combustion on board a vessel, or "operational emissions".

Well-to-wake emissions: a combination of tank-to-wake and well-to-tank. This accounts for both the emissions from upstream activities and operation of a vessel, or the "full life cycle".

APPENDIX 3.
Applying the right metric

Emission intensity can be measured in different ways. To provide the most accurate representation of a voyage's climate impact, it is ideally calculated using measured performance in real operating conditions. The IMO established the Energy Efficiency Operating Indicator (EEOI), which considers the amount of CO_2 emissions in relation to the actual quantity of cargo transported, whilst also taking into account any time spent on ballast. To measure the emission intensity of more GHG species than just CO_2, the Sea Cargo Charter uses a modified EEOI calculation that replaces CO_2 with carbon dioxide equivalents (CO_2e).

$$\text{EEOI (adapted)} = \frac{\text{total } CO_2e \text{ emitted during voyage (ballast+laden)}}{\text{amount of cargo transported x total distance laden}}$$

Since this data is not always available to charterers (except those chartering in vessels on time charter), they are required to collect it directly from owners through agreements set in place in charterparties.

For this purpose, the Sea Cargo Charter Association has drafted a clause and data collection templates to ease the administrative burden of both charterers and owners. The clause has been further amended to include relevant provisions for shipowners.

APPENDIX 4. Decarbonisation trajectories

The Sea Cargo Charter is aligned with the 2023 IMO GHG Strategy and is consequently evaluating climate alignment against the IMO's ambition:

- The minimum interim targets of 20% GHG reduction in 2030 and 70% GHG reduction in 2040 relative to 2008.
- The striving interim targets of 30% GHG reduction in 2030 and 80% GHG reduction in 2040 relative to 2008.
- A net-zero GHG target in 2050.
- A well-to-wake carbon dioxide equivalent (CO_2e perspective).

This resulted in two separate decarbonisation trajectories, the IMO minimum and striving trajectories, as shown in Figure 10.

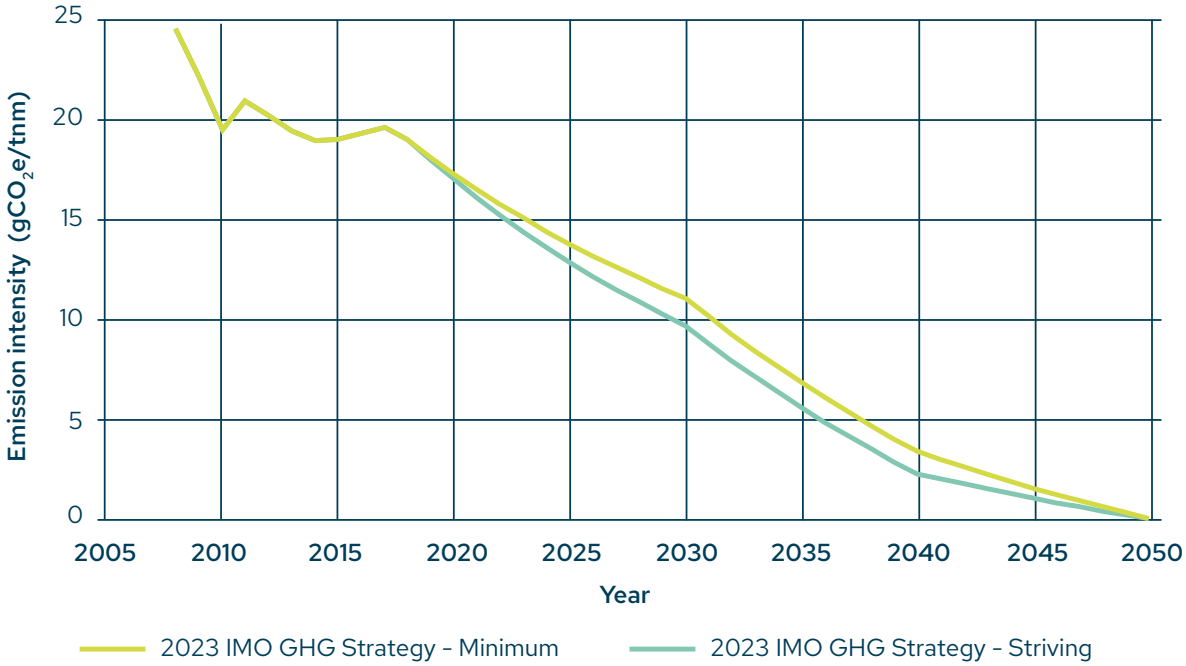


Figure 10.
The global fleet's emission intensity targets and trajectories defined by the 2023 IMO GHG Strategy (grams of well-to-wake CO_2e per tonne-nautical mile [gCO_2e/tnm]).

APPENDIX 5. Evolution of the trajectories throughout reporting years

The Sea Cargo Charter aims to keep the methodology as stable as possible until the next IMO report, striving to be a simple and easily understood framework for emissions reporting. At the same time, it aims to continuously improve its methodology to ensure a high level of transparency and impact.

Table 7 summarises the main changes of the Sea Cargo Charter trajectories throughout the past reporting cycles.

Reporting year	Changes
Annual Disclosure Report 2022	Move from discrete to continuous baselines
Annual Disclosure Report 2023	Use of 2021 EU MRV data for the generation of the continuous baselines for chemical tankers and liquefied gas tankers
Annual Disclosure Report 2024	Updates based on the 2023 IMO GHG Strategy Continuous baseline definition updated from 2012 to 2018 data
Annual Disclosure Report 2025	Continuous baseline well-to-wake conversion aligned with emission factors for reporting
Annual Disclosure Report 2026	Methodology freeze to ease signatories reporting burden and enable consistency and year-to-year comparison, until next IMO guidelines

Table 7.
Summary of changes of the Sea Cargo Charter trajectory throughout the past reporting cycles.

APPENDIX 6. Vessel category and size results for 2026

Given signatories' diverse operational and trade profiles, the Sea Cargo Charter Annual Disclosure Report can offer insights into climate alignment at a vessel category level. Many signatories operate within distinct markets, where the unique characteristics of their trade and associated vessels influence their annual activity alignment. These trade-specific factors can considerably influence the voyage EEOI and, consequently, the individual signatories' overall alignment for different vessel categories.

The noticeable variation within the same vessel type and size depicted in Figures 11 and 12 for certain vessel categories is often attributed to outliers, meaning that the median values are likely a more representative measure.

Results against the minimum trajectory

	Bulk carriers	Chemical tankers	Liquefied gas tankers	Oil tankers	Combination carriers
Median 2026 (2025 data)	+19.8%	+20.2%	+12.3%	-6.0%	+2.0%
Average 2026 (2025 data)	+23.1%	+22.3%	+19.5%	+9.5%	+2.8%

Table 8.
Median and mean (average) voyage alignment by vessel type against the 2023 IMO GHG Strategy's minimum trajectory.

Bulk carrier	Median
0-9,999 (dwt)	+40.8%
10,000-34,999 (dwt)	+27.0%
35,000-59,999 (dwt)	+14.7%
60,000-99,999 (dwt)	+11.3%
100,000-199,999 (dwt)	+22.5%
200,000+ (dwt)	+21.7%
Chemical tanker	**Median**
0-4,999 (dwt)	+6.3%
5,000-9,999 (dwt)	+25.2%
10,000-19,999 (dwt)	+19.0%
20,000-39,999 (dwt)	+20.2%
40,000+ (dwt)	+17.5%
Combination carrier	**Median**
20,000+ (dwt)	+2.0%

Liquefied gas tanker	Median
0-49,999 (cbm)	+12.3%
50,000-99,999 (cbm)	+4.3%
100,000-199,999 (cbm)	+19.3%
200,000+ (cbm)	N/A
Oil tanker	**Median**
0-4,999 (dwt)	+33.3%
5,000-9,999 (dwt)	+23.6%
10,000-19,999 (dwt)	+20.7%
20,000-59,999 (dwt)	+4.3%
60,000-79,999 (dwt)	+9.5%
80,000-119,999 (dwt)	-9.7%
120,000-199,999 (dwt)	-9.1%
200,000+ (dwt)	-10.5%

Table 9.
Median voyage alignment by vessel type and size against the 2023 IMO GHG Strategy's minimum trajectory.

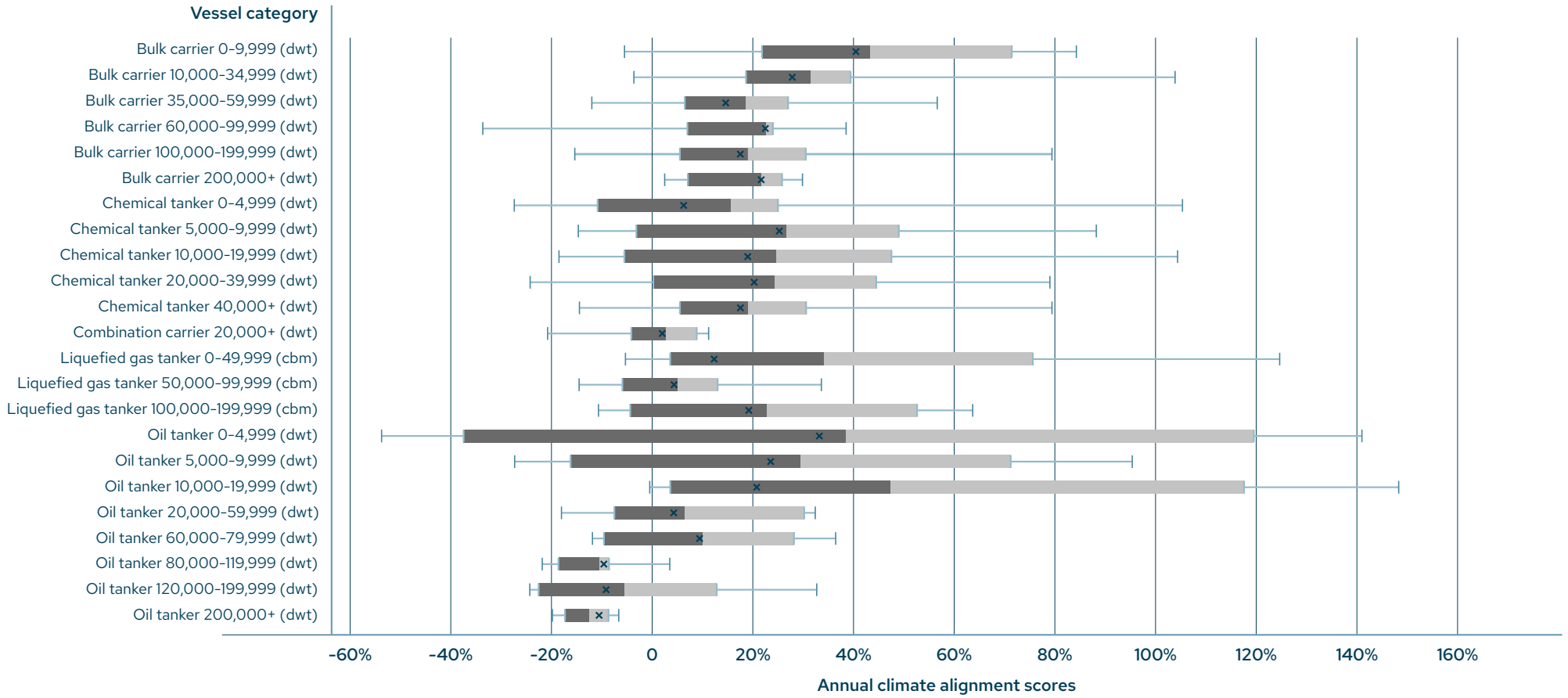


Figure 11.
Box plot illustrating the range of signatory weighted vessel category level alignment against the 2023 IMO GHG Strategy minimum trajectory.

Results against the striving trajectory

	Bulk carriers	Chemical tankers	Liquefied gas tankers	Oil tankers	Combination carriers
Median 2026 (2025 data)	+28.5%	+25.6%	+17.3%	+0.9%	+4.5%
Average 2026 (2025 data)	+32.0%	+27.8%	+24.8%	+17.5%	+5.3%

Table 10.
Median and mean (average) voyage alignment by vessel type against the 2023 IMO GHG Strategy's striving trajectory.

Bulk carrier	Median
0-9,999 (dwt)	+51.0%
10,000-34,999 (dwt)	+36.1%
35,000-59,999 (dwt)	+23.0%
60,000-99,999 (dwt)	+19.4%
100,000-199,999 (dwt)	+31.4%
200,000+ (dwt)	+30.5%
Chemical tanker	**Median**
0-4,999 (dwt)	+11.0%
5,000-9,999 (dwt)	+30.8%
10,000-19,999 (dwt)	+24.4%
20,000-39,999 (dwt)	+25.6%
40,000+ (dwt)	+22.7%
Combination carrier	**Median**
20,000+ (dwt)	+4.5%

Liquefied gas tanker	Median
0-49,999 (cbm)	+17.3%
50,000-99,999 (cbm)	+9.0%
100,000-199,999 (cbm)	+24.6%
200,000+ (cbm)	N/A
Oil tanker	**Median**
0-4,999 (dwt)	+43.1%
5,000-9,999 (dwt)	+32.6%
10,000-19,999 (dwt)	+29.5%
20,000-59,999 (dwt)	+11.9%
60,000-79,999 (dwt)	+17.5%
80,000-119,999 (dwt)	-3.1%
120,000-199,999 (dwt)	-2.5%
200,000+ (dwt)	-4.0%

Table 11.
Median voyage alignment by vessel type and size against the 2023 IMO GHG Strategy's striving trajectory.

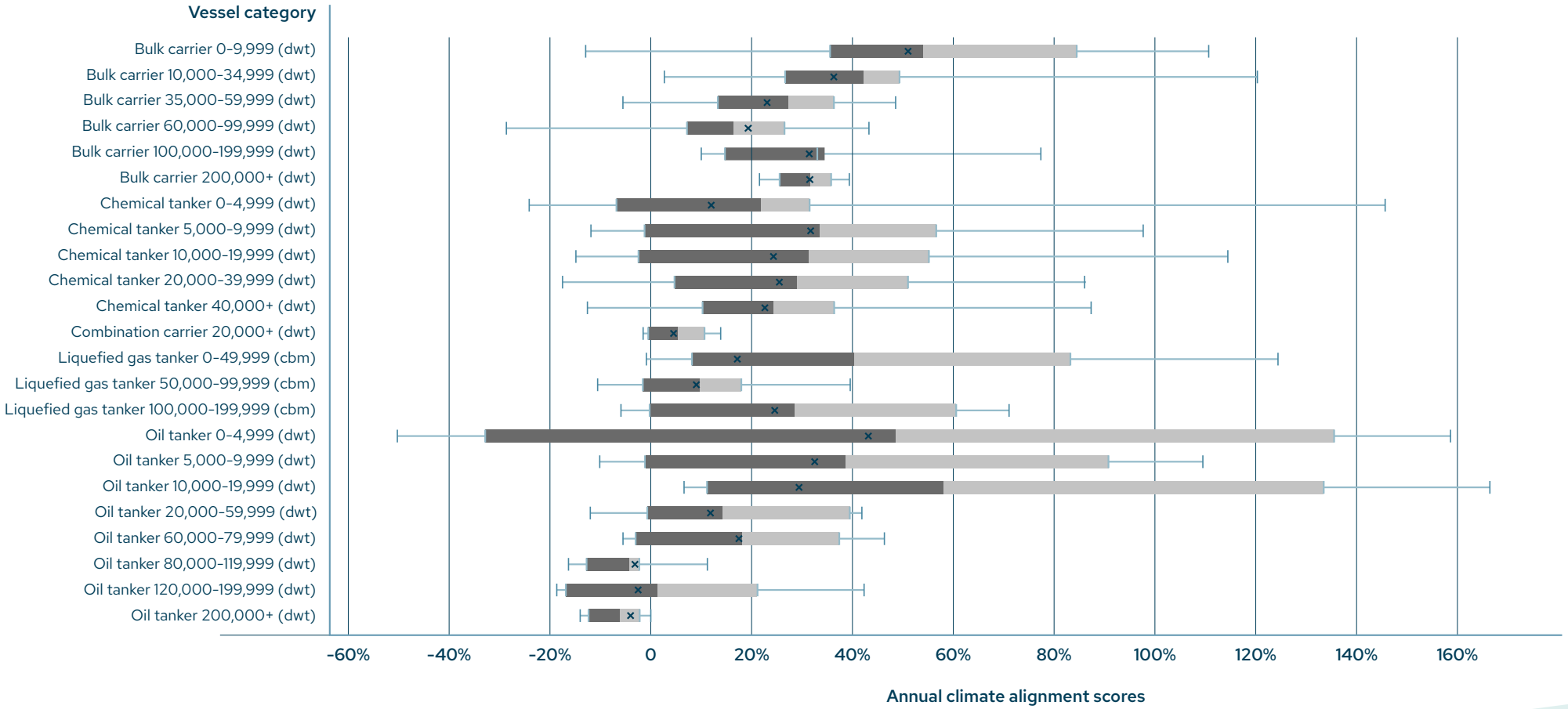


Figure 12.
Box plot illustrating the range of signatory weighted vessel category level alignment against the 2023 IMO GHG Strategy striving trajectory.

Key terms

Charterers - The party which buys freight services from a (disponent) owner under time or voyage charters.

CII - The Carbon Intensity Indicator is a measure of how efficiently a ship transports goods or passengers.

Climate alignment - The degree (as a percentage) to which the emission intensity of a signatory's shipping portfolio is in line with the decarbonisation trajectories that meet the 2023 IMO GHG Strategy ambition of reducing total annual well-to-wake GHG emissions to net-zero around 2050, including interim checkpoints in 2030 and 2040.

Continuous baselines - In order to avoid bias against vessels due to their position within a vessel category due to their size which could make alignment more challenging, continuous baselines are introduced in the Sea Cargo Charter. This implies that the required intensity is directly related to the size of the vessel through a power law relationship similar to what is currently in place for the Energy Efficiency Design Index (EEDI). Thus, each vessel type has an annual continuous baseline that defines required emission intensity which is defined in Appendix 4 of the Sea Cargo Charter Technical Guidance.

Decarbonisation trajectory - A representation of how many grams of CO_2e a single voyage can emit to move one tonne of goods one nautical mile (gCO_2e/tnm) over a time horizon. It is produced by the advisory based on agreed and clearly-stated assumptions to be aligned with the 2023 IMO GHG Strategy of reaching net-zero emissions from international shipping by or around 2050, including interim checkpoints in 2030 and 2040. The method used for establishing the decarbonisation trajectory up to 2050 is derived from emissions and transport work data from the Fourth IMO GHG Study (for bulk carriers and oil tankers) and EU MRV data (for chemical tankers and liquefied gas tankers).

EEOI - The Energy Efficiency Operational Indicator was developed by the IMO to allow shipowners to measure the fuel efficiency of a ship in operation. The equation is available on page 17 of this report. EEOI is the intensity metric used by the Sea Cargo Charter, adapted to reflect the full lifecycle CO_2e emissions.

Emission intensity - The representation of the total well-to-wake emissions generated to satisfy a supply of transport work (grams of CO_2e per tonne-nautical mile [gCO_2e/tnm]). The Sea Cargo Charter uses the EEOI metric for this calculation, adapted to include upstream emissions as well as the impact of CO_2e emissions, i.e., carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O).

GHG - Greenhouse gas.

IMO - The International Maritime Organization is a specialised agency of the United Nations, and the global standard-setting authority for the safety, security, and environmental performance of international shipping.

LNG - Liquefied natural gas.

LPG - Liquefied petroleum gas.

MEPC - Marine Environment Protection Committee.

Partial submission - Companies can apply for partial submissions, meaning they would exclude certain activities from their reporting. Partial submissions are approved by the Secretariat and reviewed annually. If a partial submission applies for a signatory, it is stated so on their individual page of this report.

Signatory - A charterer or shipowner that has sent a formal document to the Sea Cargo Charter Secretariat, has had that declaration accepted, and has had that declaration announced.

Tank-to-wake emissions - Emissions attributable to operational emissions only from fuel combustion on board.

Technical Guidance - The fundamental document of the Sea Cargo Charter describing the principles and the methodology, accessible on the Sea Cargo Charter website.

Time charter - A contract for the hire of a named vessel from a (disponent) owner, for a specified period of time for the charterer's purposes subject to agreed restrictions. When on time charter, the (disponent) owner is responsible for the vessel's running expenses; the (disponent) owner operates the vessel technically, and the charterer directs the ship's commercial operations. Charterers pay a daily rate for a fixed time period and all voyage costs including bunker.

Vessel type and size (vessel categories) - Emission intensities vary as a function of ship type and size, as well as a ship's technical and operational specification. To enable the emission intensity of ships to be compared to a peer group of ships of a similar type and size, a classification system is applied. The classification system is taken from the Fourth IMO GHG Study, to enable consistency with the IMO's process. Under the Sea Cargo Charter, signatories are required to report, among other, their vessel category climate alignments, which categories are defined by vessel type and size.

VLCC - Very large crude carrier.

Voyage charter - A contract for the transportation of a stated quantity by a stated type of cargo on a named vessel between named ports against an agreed price. On voyage charters, the charterer pays a transactional rate based on the amount of cargo transported and the route. The (disponent) owner bears both the operational costs and voyage costs. In this case, charterers do not have access to the actual fuel consumption during the voyage and, in the case of vessels carrying multiple cargos, the proportion of cargo each charterer has on board is unknown. Contracts of affreightment and parceling fall under voyage charters operated under the same cost regime.

Well-to-tank emissions - Emissions attributed to upstream activities only, including extraction, cultivation, production, processing, storage, transport, bunkering of fuels.

Well-to-wake emissions - A combination of tank-to-wake and well-to-tank. This accounts for emissions from both upstream activities and operational activities of a vessel, or the "full lifecycle".

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