



Sustainability Report 2024

Clipper Group

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CEO STATEMENT

I am pleased to present you with Clipper Group's Sustainability Report for 2024,

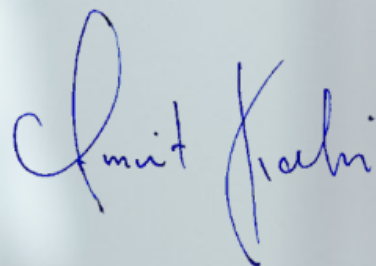
We have during 2024 decided on a decarbonization policy, aligning our actions with the goals of the Paris Agreement and the IMO's GHG strategy. Decarbonization remains one of the most important areas for the industry and we wish to participate in the work for securing a cleaner future.

We have in 2025 seen some changes in the regulatory landscape. Whereas we welcome the flexibility that the postponement of the CSRD reporting and possible recalibration provides, then we remain committed to work on the areas where we have an impact and report on same on a voluntary basis. We have adopted elements from the CSRD reporting regime, which we find meaningful, for example the concept of a double materiality assessment.

Sustainability at Clipper is a mindset. Whether improving vessel performance, supporting a diverse and inclusive workplace, or championing anti-corruption, we want to embed responsible thinking into everything we do. I am especially proud of our talented people, whose engagement and integrity continue to drive our progress.

Amrit Peter Kalsi

CEO, Clipper Group



CLIPPER GROUP CSR POLICY

We strive to make a positive impact.

As a maritime player with a global presence at sea and on shore, we recognize our social, environmental, and ethical responsibility. We wish to push for a positive development by running our business in a responsible manner and by promoting sustainable business behavior in our network. We are committed to and do build our efforts on the 10 principles of UN Global Compact. We are setting measurable targets within the areas where we believe our efforts may have the greatest impact.

CLIPPER AT A GLANCE

Clipper is a family-owned international shipping group dedicated to global dry bulk shipping. It has always been an integrated part of Clipper's DNA to pursue a positive impact on its surroundings. Structured processes and reporting have increasingly professionalized these efforts. Clipper has once again performed a double materiality assessment in 2024 and has set targets for what we want to achieve over the coming years.

This report also serves as our communication of progress for 2024 to the UN Global Compact for Clipper Group Ltd.

CLIPPER'S MAIN OFFICES



CLIPPER BUSINESS MODEL

During 2024, Clipper operated around 100 handysize and supramax vessels on average.

Clipper's customer base spans large commodity houses to single commodity producers and end-users. We transport alumina, cement, coal, grain, logs, steel, and wood pellets, and our customers benefit from our strong focus on risk management and cost-effective coverage. We focus on short-term contracts and spot fixtures, monitor the market closely, and use analytics to support our decision-making. Governed by our strong values, our talented people focus on relationships and data to make the best market calls and deliver reliable and dedicated services.

Clipper excels in partnerships with market players, and it is an integrated part of our business model to provide enhanced commercial management to close business partners.

VALUE CHAIN



COMMODITIES



DOUBLE MATERIALITY ASSESSMENT

In 2023 we achieved a major milestone on our journey towards enhancing our ESG reporting by conducting our first double materiality assessment to understand our key ESG topics from both an impact and financial materiality perspective.

We built on this in 2024 by formalizing the process and carrying out further engagement and analysis to gain a deeper understanding of our material topics. We intend to continue with the process in 2025.

Below are the material topics for 2024.

ESG TOPIC	SUB-TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY
Environmental	Climate Change	■■■	■■■
	Pollution of Air	□□□	■■□
	Energy Use	■■□	■■■
Social	Training & Skills Development	■■□	■■□
	Health and safety workers in the (own workforce & value chain)	■■□	■■□
	Health and safety own workforce	■■□	□□□
	Diversity & Inclusion	■■■	□□□
Governance	Corruption & Bribery	■■□	■■■
	Protection of whistle-blowers	■■■	■■□
	Corporate Culture	■■□	■■□

HOW TO ESTABLISH MATERIALITY

ESG TOPIC		IMPACT MATERIALITY		
	■ ■ ■	■ ■ ■	■ ■ ■	
Environmental	Medium scale impact	Medium-large scale impact	Large scale impact with high damage and complete destruction	
Social	Tangible human right infringement of access to basic life necessities and/or life quality	Significant human right infringement of access to basic life necessities and/or life quality	Will severely breach human rights, cause death or adverse health effects that would lead to a significant reduction in quality of life and/or longevity	
Governance	Tangible impact on governance / corporate culture / compliance	Significant deterioration of governance / corporate culture / compliance	Total breakdown of governance / corporate culture / compliance	

FINANCIAL MATERIALITY			
	■ ■ ■	■ ■ ■	■ ■ ■
	Moderate (\$1m - \$10m)	Major (\$10m - \$75m)	Catastrophic (above \$75m)

ENVIRONMENTAL





DECARBONISATION

INTRODUCTION

Ocean transportation is the most energy efficient method of transportation, annually transporting more than 80 percent of the world's goods. Despite this, Shipping still contributes with 3 percent of global total GHG emissions, and Clipper recognizes the pressing obligation of the shipping industry to support the transition to a climate neutral economy. Clipper will actively and transparently contribute to the Paris agreement's target to limiting global warming to 1.5C.

We believe it is vital for the transition that it is backed up by relevant international legislation and are pleased with the increased level of involvement from EU and IMO.

COMMITMENT

Our commitment is based on the IMO stepping stones as laid out in the revised Greenhouse Gas Strategy adopted in July 2023. The IMO goals are addressed to the international society and will need to be reflected in local and regional legislation. We have translated the IMO goals to the following company specific targets:

- The uptake of zero or near zero GHG emissions technologies, fuels and/or energy sources to represent at least 5 percent, of the energy used by our ships by 2030.
- To reduce net GHG emissions per ton mile as an average, with minimum 20 percent in 2030, compared to 2008.
- To reduce net GHG emissions per ton mile as an average, with minimum 70 percent in 2040, compared to 2008.
- GHG emissions from our ships to reach net-zero at the latest in 2050.

HOW WILL WE ACHIEVE IT

Our fleet consists of owned, short term chartered, long term chartered and managed vessels. To achieve the above goals, we will constantly evaluate the composition of our fleet to make sure that we will be able to meet the goals. We wish to reach the targets on our own merits and do not intend to meet the goals by voluntarily relying on carbon offsetting outside the shipping sector.

Furthermore, we will continue to improve fuel efficiency, increase the use of biofuels, and prepare for e-fuels.

Our efforts will follow the three steps below:

STEP 1

Operational measures

We will use of high-quality tools for both ocean routing supporting a fuel-efficient route and vessel performance monitoring enabling us to swiftly act in case the performance of a vessel drops.

Technical measures

We will constantly look out for and use energy saving devices to improve our vessels technical capability for reducing fuel consumption.

STEP 2

Biofuel

We will increase the use of biofuel on our vessels and will offer our clients transportation based on biofuel.

STEP 3

Full Transitioning

To reach the end goal of net-zero GHG emissions in 2050, we will need to transition fully to sustainable fuels, such as e-fuels and bio fuels. Availability of these fuels is currently a challenge for vessels used in tramp shipping, but we will constantly monitor the developments and prepare for transitioning when durable.

The by far biggest part of our emissions are linked to our fuel consumption. We will, however, in parallel with the above initiatives work on reducing emissions from our offices and travel activities. We will also throughout the period be in dialog with our main suppliers, clients, vessel crew and business partners to promote emission saving initiatives.

We will monitor the developments of our levels of emissions and make it available in our annual sustainability report in a transparent way.

RESPONSIBLE SHIP RECYCLING

Clipper has a recycling policy committing us to ensure that fully owned vessels are recycled, as a minimum, according to the principles laid down in the Hong Kong Convention, even though this convention is not yet fully implemented in relevant legislation. This entails that we will be actively involved in the recycling process and approve of any recycling facility. We will ensure that an inventory of hazardous material and a ship recycling plan are prepared and will inspect the recycling facility in order to ensure that the facility is able to carry out the recycling in a safe and environmentally sound manner and has adequate procedures in place.

No Clipper vessels have been recycled during 2024.

ENVIRONMENTAL DATA

Energy Consumption Data	Measurement Unit	2024
Total energy consumption from fossil sources	MWh	1,996
Total energy consumption from renewable sources	MWh	71
Total energy consumption related to own operations	MWh	2,066

GHG Emissions	2024
Gross Scope 1 GHG emissions (tCO ₂ eq)	394,013
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	30,318
Total Gross indirect (Scope 3) GHG emission (tCO ₂ eq)	374,807
Total GHG emissions	799,138

GHG EMISSIONS ACCOUNTING POLICY

GHG emissions are measured and reported in line with the GHG Protocol following the equity share approach. Scope 1 emissions cover direct emissions from owned or controlled sources. This represents emissions from the burning of fossil fuels for all owned or leased vessels and is calculated at the tank-to-wave (TTW) emissions. Scope 2 emissions are the indirect emissions from the generation of purchased energy, following the location-based approach. Scope 3 emissions represent the non-owned or controlled emissions generated in Clipper's value chain and represent the well-to-tank (WTT) emissions generated in the fuel extraction and delivery process.

SOCIAL



OUR PEOPLE



At Clipper, we believe that our people are our most valuable assets. Our social responsibility efforts in 2024 have focused on fostering an inclusive, healthy, and development-oriented workplace culture across our global offices. We aim to ensure that every employee feels engaged, supported, and empowered to grow – both personally and professionally.

EMPLOYEE ENGAGEMENT

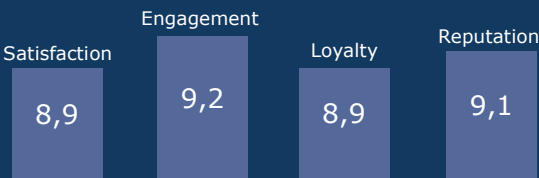
By the end of 2024, Clipper employed 92 people and we continue to pursue our ambition of being the preferred workplace in the shipping industry. Retention remains a key indicator of employee satisfaction and long-term commitment. In 2024, we achieved a retention rate of 97%, exceeding our target of 90% for the fifth consecutive year — a testament to our strong workplace culture and focus on employee engagement.

Satisfaction

Global Annual Survey – Response Survey 98.9%

Ensuring a strong reflection of well-being in Clipper, with mainly positive results.

Global Annual Survey Results (On a scale from 1 to 10)



In 2024, we maintained our commitment to creating a supportive and safe work environment. Our annual engagement survey had a strong participation across departments and showed an overall increase in all key areas related to employee satisfaction, including engagement, loyalty, and reputation. With a target score of above 8 (on a scale from 1 to 10), the results reflect the impact of our continuous efforts to strengthen collaboration and well-being throughout the organization.

Based on the results, we launched tailored follow-ups to ensure local and individual needs were addressed, including one-on-one HR check-ins and leadership-driven actions. As part of this, leaders with people responsibility were offered individual coaching sessions with a professional

coach to strengthen their ability to address the feedback received from their teams in the organizational survey and to enhance their leadership on relevant people topics. Clipper's Working Environment Group (AMO) played a vital role in addressing both physical and psychosocial risks across the organization.

EMPLOYEE WELL-BEING

We are committed to creating a work environment that supports both the personal and professional well-being of our employees. In 2024, we continued to invest in initiatives that promote health, balance, and connection across our offices. To support physical well-being, we offered voluntary health checks and continued with the opportunity for hybrid work to ensure flexibility and work-life balance. But well-being is also about feeling connected and included. Our internal *staff club* plays a central role in fostering a sense of belonging by organizing a wide range of social and recreational activities — from cinema, theatre and music festivals to paddle tennis, golf, and other sports events. With something for every interest, these events help strengthen relationships across departments and create space for informal, inclusive interaction.

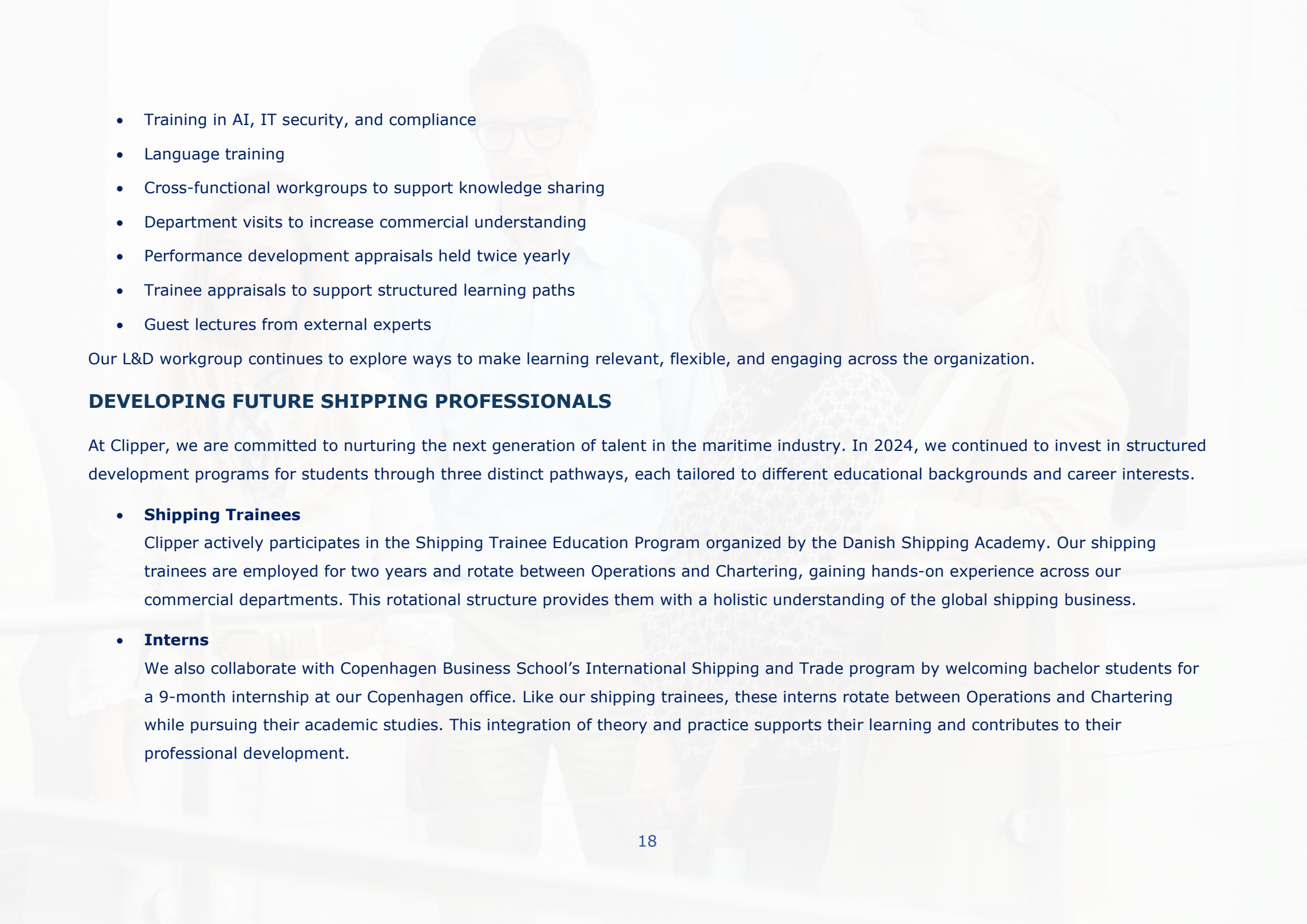
Again in 2024, Clipper hosted a company-wide event where colleagues from all our global offices came together. This gathering is a cornerstone in building cross-office collaboration, trust, and shared identity to the company culture.

LEARNING AND DEVELOPMENT

At Clipper, we are committed to continuous learning and development among our employees. It's our focus area to ensure ongoing growth and skill enhancement which aligns with Clipper's overall strategy. Our learning and development efforts are designed to equip employees with the skills, knowledge, and mindset needed to thrive in a dynamic industry.

Clipper's Learning & Development activities in 2024 included:

- Company-wide negotiation training
- In-house Clipper
- Structured onboarding programs
- E-learning platform

- 
- Training in AI, IT security, and compliance
 - Language training
 - Cross-functional workgroups to support knowledge sharing
 - Department visits to increase commercial understanding
 - Performance development appraisals held twice yearly
 - Trainee appraisals to support structured learning paths
 - Guest lectures from external experts

Our L&D workgroup continues to explore ways to make learning relevant, flexible, and engaging across the organization.

DEVELOPING FUTURE SHIPPING PROFESSIONALS

At Clipper, we are committed to nurturing the next generation of talent in the maritime industry. In 2024, we continued to invest in structured development programs for students through three distinct pathways, each tailored to different educational backgrounds and career interests.

- **Shipping Trainees**

Clipper actively participates in the Shipping Trainee Education Program organized by the Danish Shipping Academy. Our shipping trainees are employed for two years and rotate between Operations and Chartering, gaining hands-on experience across our commercial departments. This rotational structure provides them with a holistic understanding of the global shipping business.

- **Interns**

We also collaborate with Copenhagen Business School's International Shipping and Trade program by welcoming bachelor students for a 9-month internship at our Copenhagen office. Like our shipping trainees, these interns rotate between Operations and Chartering while pursuing their academic studies. This integration of theory and practice supports their learning and contributes to their professional development.

- **Finance Trainees**

In partnership with Niels Brock Business College, we offer a two-year Finance Trainee program aimed at students pursuing a business administration education with a specialization in finance. These trainees rotate between our Finance, Accounting, Operations, and Operations Control, providing them with comprehensive exposure to our financial operations.

Across all programs, we maintain strong connections with our educational partners and serve on advisory boards to ensure the relevance and quality of these programs in relation to industry needs. We regularly host company visits for students, support academic assignments with relevant data and insights, and work actively to promote diversity and early inclusion in the shipping industry.

Importantly, our investment in students often results in long-term relationships. Many students remain with Clipper beyond their formal programs—either by taking on full-time positions or continuing as student assistants while pursuing their master’s degrees. This reflects the strength of our learning environment, and the mutual value created through our early talent initiatives.

Daniel Ørnskov Andersen - Finance trainee at Clipper

"As a finance trainee at Clipper, I've had the opportunity to explore several key areas of the business—including Finance, Accounting, Operations, and Operations Control. This rotation has strengthened my professional competencies and given me valuable insight into how each department contributes to Clipper's overall success."

DIVERSITY, EQUITY & INCLUSION

At Clipper, we value diversity as a driver of innovation and growth, and we're committed to creating an inclusive culture where everyone can thrive. With colleagues across continents, we actively cultivate an inclusive culture where different backgrounds, experiences, and perspectives are not only welcomed but valued.

We actively work to reach all qualified candidates by applying diversity awareness in our recruitment and job ads, aiming to remove barriers and ensure broad visibility. We hire through a bias-free process to provide equal opportunities, always selecting the right person for the job based on skills and potential—regardless of gender, age, disability, sexual orientation, nationality, religion, race, or political views.

In 2024, we employed a workforce representing **17 nationalities**, exceeding our CSR target of 14. However, we know that diversity alone is not enough. That's why we continue to invest in meaningful inclusion initiatives to ensure everyone feels seen, heard, and empowered.

To support inclusion in practice, we continued a range of targeted initiatives in 2024:

- **Buddy program** to support onboarding and belonging from day one
- **Language training** to break down barriers and support integration
- **Staff-led sports and social events** for all interests and personalities
- **Family-inclusive celebrations** across offices
- **Dialogue-based appraisals** using visual tools to promote openness
- **Team building across borders**, including our annual all-office gathering

Furthermore, Clipper is an active member of the UN Global Compact Network Denmark and participates in its Diversity, Equity & Inclusion (DEI) initiatives. This engagement allows us to align our practices with global standards and collaborate with other organizations committed to

advancing DEI in the workplace. Through these efforts, we strive to cultivate a workplace where diversity is celebrated, equity is pursued, and inclusion is the norm.

FEMALE EMPLOYEES AND FEMALE MANAGERS

Clipper, along with the entire shipping industry, faces the challenge of female underrepresentation. Clipper is part of the charter for more women in shipping, established by the Danish Shipping industry organization. As part of this commitment, specific goals are stated to increase the percentage of female employees and the number of female managers with people responsibilities. These goals have been incorporated into a policy on inclusion and diversity that was adopted by the Board in 2024.

In all recruitment processes, we ensure the selection of relevant candidates, both female and male, for interviews. We are committed to ensuring an inclusive workplace where women face no barriers to entering or being promoted within Clipper based on their gender.

WORKING CONDITION POLICIES

Clipper has established a comprehensive set of global and local policies to ensure a fair, inclusive, and structured working environment for all employees. Our global policy guideline applies across all offices and is supported by local working conditions tailored to regional needs. These policies are designed to align with regulatory requirements and recognized industry frameworks.

This framework ensures that clear rules and standards are in place to foster a healthy and positive work culture, allowing every employee the opportunity to thrive. If an employee believes that the health, safety, or ethical standards have been violated or inadequately addressed, several reporting channels are available, including access to a confidential whistleblower scheme.

Anti-Harassment Policy

The Anti-Harassment policy defines Clipper's approach to identifying, preventing, and addressing harassment and discrimination across all levels and locations of the organization. It establishes reporting procedures and response mechanisms to support a respectful workplace environment.

Diversity and Inclusion Policy

This policy supports a diverse and inclusive workplace, outlining the company's approach to recruitment, career development, and leadership opportunities for employees across all backgrounds. Given the historical gender imbalance in the shipping industry, Clipper is working to increase representation in commercial and leadership roles and is assessing ways to strengthen workforce diversity.

The company's anti-discrimination policies cover:

- Fair and inclusive processes for recruitment, promotion, and compensation
- Protection against discrimination based on gender, age, race, disability, sexual orientation, religion, or others
- Clear procedures for reporting and addressing discrimination or harassment

To support a structured approach to diversity and inclusion, Clipper:

- Provides training on diversity, inclusion, and respectful workplace behavior
- Monitors workplace practices to identify, prevent, and mitigate bias
- Has established reporting mechanisms for employees to raise concerns related to inequality or unfair treatment

Diversity and inclusion efforts are overseen by senior management, who are responsible for:

- Setting and reviewing workforce-related policies

- Evaluating progress in relation to diversity targets
- Incorporating workplace equity into performance appraisals

PREVENTING AND MANAGING STRESS

At Clipper, employee well-being continues to be a central priority — not as a one-time initiative, but as an ongoing commitment that evolves with our organization. We acknowledge that stress is a complex and individual experience, and our approach reflects this understanding.

In 2024, we further embedded this approach by strengthening internal awareness and response capabilities. All managers across our global offices are trained to recognize early signs of stress and act swiftly. This training is not only limited to leadership—employees are also encouraged and guided to recognize stress signals in themselves and others, creating a culture of mutual care and early intervention.

To support this, Clipper has developed a dedicated “stress response package,” which can be activated when needed. This includes access to stress coaches, flexible working arrangements, and health insurance support.

Employees are informed that they can seek help either through their leader or directly through People & Culture, ensuring discretion and accessibility.

We do not consider this an area with a checkmark — stress prevention and support are an ongoing journey. We continue to raise awareness, enable dialogue, and ensure that every employee knows where and how to seek help.

Contributions to the Community:

Clipper supports local initiatives such as our partnership with JunkFood in Copenhagen, which provides meaningful meals to people experiencing homelessness, and our support for the Houston Food Bank, helping deliver meals to those in need.



SOCIAL DATA

Social	Headcount
Workforce characteristics	
Gender	
Male	57
Female	35
Other	0
Not reported	0
Total employees	92
Geography	
Country	
Denmark	63
Hong Kong	12
USA	11
Rio	2
Norway	2
South Africa	2
Diversity indicators	
Gender distribution in top management	
Male	3
Female	0
Total	3
Distribution of employees by age group	
Under 30 years old	18
30-50 years old	44
Over 50 years old	30
Total	92
Status of employees	
Number of permanent employees - Total	83
Number of temporary employees - Total	9

Health and safety metrics	Metric	2024
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	%	100
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Number	0
Number of recordable work-related accidents for own workforce	Number	0
Rate of recordable work-related accidents for own workforce	Rate	0
Number of cases of recordable work-related ill health of employees	Number	1

Family Leave	2024
Employees entitled to take family-related leave	100 %
Entitled employees that took family-related leave	8.7 %
Male	6.52 %
Female	2.17%



GOVERNANCE

We are committed to fostering a culture of integrity and ethical behavior through clear policies, training, and reporting mechanisms. These measures ensure compliance with regulatory requirements and uphold corporate values.

In this section we have described our policies, our initiatives within human rights and anti-corruption and our whistleblower scheme.

POLICIES

Over the years we have introduced a number of policies addressing important issues that we as an international shipping company are faced with. The policies are listed below:

Policy	Description
Anti-Harassment Policy	How to address and prevent harassment and discrimination, see further on page 22
CSR-Policy	Commitment to make a positive impact, see further on page 4
Diversity and Inclusion Policy	Supporting a diverse and inclusive workplace, see further on page 22
Anti-Corruption Compliance Policy	Practical guideline on how to avoid corruption, see further on page 29
Competition Law Compliance Policy	Instructions on how to avoid violation of competition law rules
Export Control Compliance Policy	Ensuring Clipper lives up to its responsibilities as transporter
International Sanctions Compliance Policy	Giving tools to check whether business partners might be subject to international sanctions
Ship Recycling Policy	Commitment to follow the Hong Kong convention, see further on page 12
Human Rights Policy	Commitment to respect Human Rights, see further on page 28
Decarbonisation Strategy	Pathway on how to reach net-zero GHG emissions at latest in 2050, see further on page 14

HUMAN RIGHTS

Human rights are fundamental entitlements that belong to every individual, regardless of their nationality, race, gender, religion, or any other characteristic. It is crucial for Clipper to respect Human Rights.

CLIPPER GROUP HUMAN RIGHTS POLICY

Clipper Group has a firm commitment to respecting Human Rights.

Clipper Group is conscious about avoiding any infringements on Human Rights and will address issues concerning infringement on Human Rights. We recognize our responsibility as a company with a global presence and are aware that our business impacts a large number of people both directly and indirectly. It is of utmost importance that all employees within Clipper are aware of the company's role, are strong ambassadors, and act on and for the respect of Human Rights.

CLIPPER'S ROLE AND RESPONSIBILITY

Clipper wants to engage in a supportive manner and communicate a respectful approach toward Human Rights. Clipper recognizes that we are in a position in the value chain where it can be difficult to spot potential infringements of rights holders throughout the value chain. Thus, communication with stakeholders is important. Clipper respects Human Rights and truly believes that this topic is important to keep the focus on and help to develop in a positive direction. As a company with a global presence, Clipper is carrying a responsibility, especially in vulnerable countries and areas of the World where the risk for infringement of Human Rights is substantial.



ANTI-CORRUPTION

As an international shipping company, Clipper faces the risk of encountering corrupt and illegal practices in various regions. We are acutely aware of the high-risk exposure to bribery and corruption. To address these challenges, we collaborate with the Maritime Anti-Corruption Network (MACN) in our efforts to combat corruption.

About MACN

The Maritime Anti-Corruption Network is a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to benefit society at large. Established in 2011 by a small group of committed maritime companies, MACN has grown to include **over 220 companies** globally and has become one of the pre-eminent examples of collective action to tackle corruption.

The collective action against corruption within the network of MACN has proven its worth and we have participated in contributing to some good practical results with our membership in MACN. Fighting corruption is an ongoing challenge for all stakeholders in the maritime industry and is best dealt with in cooperation between the stakeholders.

We are committed to training our employees in how to avoid corruption, and 100% of the employees have received training in Anti-corruption at the end of 2024. We will continuously train the organization to ensure that everybody is aware of and focused on these challenges.

WHISTLEBLOWER SCHEME

Clipper Bulk has had a whistleblower scheme since 2023 ensuring a secure and accessible reporting channel for both employees and external stakeholders, including suppliers and business partners. The whistleblower mechanisms allow for anonymous reporting and comply with Danish law, ensuring confidentiality and protection of the whistleblowers. Reports can be submitted via an external online platform and reports will be handled by an external law firm. Employees receive training about the whistle blower scheme during onboarding and through ongoing communication efforts.

TARGETS

The Double Materiality Assessment resulted in the identification of a number of topics that are material for Clipper Group. We have in the following set targets and reporting commitments addressing each material topic.

Material Topic	Sub-Topic	Targets and Reporting Commitment	2024 Base Line
Climate Change Mitigation	Fuel Efficiency	<div>Use of net zero GHG emission technologies and fuels to represent 5 percent of the energy used by our ships by 2030</div> <div>Net GHG emissions per ton mile as an average shall be reduced to minimum 20 percent in 2030 and minimum 70 percent in 2040, compared to 2008</div> <div>GHG emissions from our ships to reach net-zero at the latest in year 2050</div> <div>Net GHG emissions to be reduced every year with 2 percent in the short term.</div>	To ensure that we have a proper benchmark for fleet efficiency, starting with the year 2025, we are in the process of streamlining our data collection processes to ensure the benchmark data is consistent and reliable. We will be using Annual Efficiency Ratio (AER) as this will not be skewed by an increase/decrease in fleet size.

Material Topic	Sub-Topic	Targets and Reporting Commitment	2024 Base Line
Energy Use	Fuel Efficiency	We want to make use of renewable electricity in all our offices when and if it becomes available	We use renewable electricity in Copenhagen office
Pollution of Air	Gas Emissions	Report on developments by air pollutant type (NOx, Sox, PM2.5, NVMOC, Heavy metals in the air)	Starting with the year 2025, we will include a breakdown for each emission type. For 2024, we refer to the CO2eq emissions listed under "Environmental Data".
Pollution of Water	Oil spills	0 oil spills for owned vessels	0
Diversity & Inclusion	Gender, ethnicity, age, etc.	The percentage of female employees shall be 40 % at the end of 2025.	35% of Clipper's employees were women, with 18% being in commercial roles.
		The percentage of female managers with people responsibility being part of or referring to the Senior Management Team shall be 30 % before the end of 2025.	17% of female managers with people responsibility report to the Senior Management Team.
		The number of nationalities shall be above 10 each year	Clipper's workforce represented 17 different nationalities, reflecting our commitment to international diversity.
Health & Safety (Own Workforce)	Of Clipper employees	<p>No work related fatalities or physical injuries</p> <p>No work-related sickness due to stress</p> <p>Employee satisfaction to be above 8.0</p>	Clipper recorded no work-related fatalities or physical injuries, and one case of sickness due to work-related stress. All employee satisfaction indicators were above 8.0 in the annual survey on a 10-point scale.

Material Topic	Sub-Topic	Targets and Reporting Commitment	2024 Base Line
Health & Safety (Value Chain)	Of value chain workers	ITF/ILO/MLC shall apply for all vessels in our fleet	100%
Corruption & Bribery (G.1)	Corruption & Bribery	Number of convictions/fines shall be zero	0
		All employees (including new employees) shall have received training in the compliance program	100%
Corporate Culture	Corporate Culture	Alle employees shall have received training in whistleblower system	100% of employees received training in Clipper's whistleblower system.
		Retention rate to be above 90 %	The employee retention rate was 97%

CONTACT INFORMATION

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HARBOUR HOUSE

