



# Sustainability Report 2025

## Clipper Group

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## CEO STATEMENT

I hope you will enjoy reading our 2025 sustainability report.

Whereas 2025 have been a busy year with global challenges and changes in environmental regulations, we have maintained our focus on pushing for a positive and sustainable development of our activities. Decarbonisation remains a key priority, and we have continued our daily work to reduce our impact.

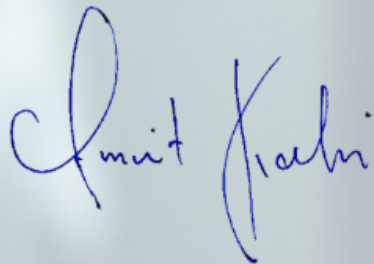
2025 was also the year where we as an organisation revisited and renewed our company values, to ensure they continue to reflect who we are and how we work together. I am proud of the strong engagement and the positive work culture that continues to characterise Clipper, and which now also are reflected in our updated company values: Family, Hands-On, Collaboration, Curious and Dependable.

While regulatory requirements continue to evolve, our ambition remains unchanged: to operate responsibly, contribute positively to the maritime industry, and create long-term value for our stakeholders.

Sustainability at Clipper is not a standalone initiative — it is embedded in how we make decisions, collaborate, and conduct business every day.

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 recognise 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 basing its activities on the five company values: Family, Hands-On, Collaboration, Curious and Dependable. 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 professionalised these efforts. Clipper has once again performed a double materiality assessment in 2025 and has set targets for what we want to achieve over the coming years. Clipper did during 2025 revisit our company values.

This report also serves as our communication of progress for 2025 to the UN Global Compact for Clipper Group Ltd.



# CLIPPER'S OFFICES



## CLIPPER BUSINESS MODEL

Clipper operated around 100 handysize and supramax vessels on average during 2025.

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 and 2025 by formalising the process and carrying out further engagement and analysis to gain a deeper understanding of our material topics, we intend to continued with the process in 2025.

Below are the material topics for 2025.

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

# HOW TO ESTABLISH MATERIALITY

ESG TOPIC	IMPACT MATERIALITY		
	■□□	■□□	■□□
<b>Environmental</b>	Medium scale impact	Medium-large scale impact	Large scale impact with high damage and complete destruction
<b>Social</b>	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
<b>Governance</b>	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 recognises 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 initiates 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.

-o0o

We will monitor the developments of our levels of emissions and make it available in our annual sustainability report in a transparent way, see further under Environmental Data.

### **RESPONSIBLE SHIP RECYCLING**

Clipper has a recycling policy committing us to ensure that fully owned vessels are recycled, as a minimum, according to the Hong Kong Convention, which came into force during 2025. We will be actively involved in the recycling process and approve of any recycling facility. We will ensure that an inventory of hasardous 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 2025.

## ENVIRONMENTAL DATA

Energy Consumption Data	Measurement Unit	2025	2024
Total energy consumption from fossil sources	MWh	1,837,789	1,996,343
Total energy consumption from renewable sources	MWh	4,267	71
<b>Total energy consumption related to own operations</b>	<b>MWh</b>	<b>1,842,056</b>	<b>1,996,414</b>

GHG Emissions	2025	2024
<b>Scope 1 emissions</b>		
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	397,759	394,013
<b>Scope 2 emissions</b>		
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1,416	30,318
<b>Significant Scope 3 emissions</b>		
Category 3 - Fuel and energy-related Activities (not included in Scope 1 or Scope 2) (tCO <sub>2</sub> eq)	318,755	374,807
<b>Total GHG emissions</b>	<b>717,930</b>	<b>799,138</b>

## **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-wake (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



# PEOPLE & CULTURE

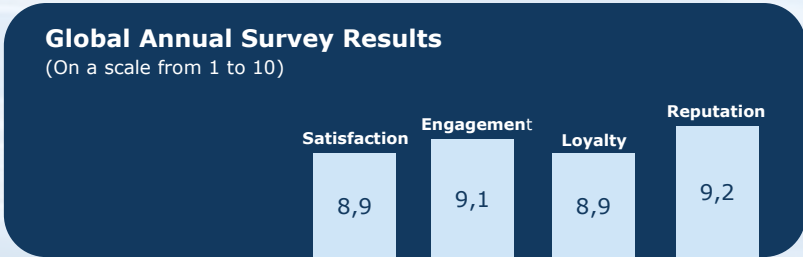
At Clipper, our focus on employees continues to evolve alongside the business. In 2025, our work with people and culture focused on reinforcing shared values, organisational development, and connections across teams and locations. We continue to work with clear frameworks and initiatives to ensure an inclusive working environment, support employee development, and contribute responsibly to the communities in which we operate.

## EMPLOYEE ENGAGEMENT

By the end of 2025, Clipper employed 100 employees and we continue to focus on being an attractive and responsible employer within the shipping industry. Employee retention remains an important indicator of employee satisfaction and long-term commitment. In 2025, Clipper achieved a retention rate of 99%, exceeding the target of 90% for the sixth consecutive year.

**Global Annual Survey – Response Survey 98.9**

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



In 2025, Clipper continued its structured approach to employee engagement through the annual engagement survey conducted across all offices. The survey is used to assess employee well-being, engagement, and key aspects of the working environment, including collaboration, psychological safety, and inclusion.

The results again showed a high level of engagement and overall satisfaction, with scores above the target level. The survey confirmed a positive working environment where employees experience trust, openness, and a strong sense of inclusion, and it continues to serve as an important input for ongoing dialogue and improvement.

Based on the survey results, follow-up actions were carried out at both team and leadership level. As part of this, team-based exercises were conducted in connection with Clipper’s teambuilding trip, where teams participated in facilitated sessions and strength-based exercises. During

these sessions, colleagues and leaders reflected on and highlighted each other's strengths, supporting appreciation of different contributions and further reinforcing psychological safety and trust.

## **ANCHORED IN VALUES – STRENGTHENING CLIPPER'S CULTURE**

Clipper revisited its company values during 2025 to ensure their continued relevance and alignment with how we work in practice. The process was designed as a bottom-up process, involving employees across teams and offices. The work began with an organisation-wide survey exploring how the existing values were experienced in practice. This was followed by employee workshops at the Headquarter in Copenhagen and leadership workshops across offices.

### **Values in practice – global teambuilding in Mallorca**

The process culminated during a company-wide teambuilding event in Mallorca, where the new values were formally introduced. Colleagues from all global offices came together to work actively with the values through workshops, cross-departmental group work, and shared experiences. By working together and sharing perspectives, colleagues translated the values into concrete behaviors, strengthening mutual understanding, and supporting the continued development of the organization, both professionally and socially.

### **Anchoring the values**

To support ongoing implementation, a Value Workgroup has since been established, consisting of ambassadors from across the organization. The group will actively work to identify opportunities and share perspectives to support cultural initiatives to anchor the values across teams and offices.

For Clipper, values are not statements in isolation, but principles expressed through concrete behaviors. The focus is on how the values translate into day-to-day decisions, collaboration and leadership, including clarity on both what the values mean in practice and what they do not mean. By defining expected behaviors, the values serve as practical guidelines that support consistency, trust, and shared standards across the organization.



## FAMILY

*As a family-owned company, we lead with care*

- We see each other as **human beings** – not just colleagues
- We **talk with each other** not about each other
- We create **unity** by bringing others in not building barriers



## HANDS-ON

*Being hands-on means, we take ownership and act fast*

- We are **proactive** – not waiting for others to act
- We focus on **practical solutions** – not getting stuck in discussion
- We **act early** – not missing opportunities



## COLLABORATION

*With collaboration, we build profitable relationships*

- We work as **one team** – not letting ego or hierarchy get in the way
- We **share knowledge** across teams and offices – not keeping information to ourselves
- We **communicate** clearly – not leaving room for assumptions



## CURIOUS

*We stay open-minded about our business and our partners*

- We **ask questions** – not operating “the way we’ve always done it”
- We **act to learn** – not letting fear of mistakes hold us back
- We **seek insights** – not repeating what we know



## DEPENDABLE

*For us, dependable means follow through, even when it’s not the easy path*

- We choose **consistency** – not shortcuts
- We take **responsibility** – not assuming someone else will fix it
- We are **reliable** – not overpromising or underdelivering



## **EMPLOYEE HEALTH – FOCUS ON SUSTAINABLE WORK HABITS**

In 2025, Clipper continued to support employees' physical and mental health and sustainable work habits through a combination of flexibility, initiatives and inclusive social activities:

### **Key activities included:**

- Flexible working arrangements, including the option for remote working days, supporting work-life balance across roles and locations
- Stress-prevention and awareness – An external talk were held in Copenhagen about the importance of breaks at work
- Voluntary physical and mental health checks
- Access to strength training with a personal trainer in the Copenhagen office
- Sports activities such as paddle, golf, soccer and spinning
- Cultural activities through the Clipper Culture Club, supporting inclusion and social connection

Together, these initiatives support healthy work habits, inclusion, and long-term employee well-being and the work will continue as part of Clipper's ongoing focus to ensure employee sustainable work habits.

### **STUDENT MENTAL HEALTH:**

As part of our collaboration with the Danish Shipping Academy, Clipper also participates in a working group focusing on mental health among students, contributing perspectives from working life and supporting awareness of well-being early in professional careers.

## **EDUCATION & TALENT ATTRACTION**

In 2025, we further strengthened our engagement with students and young people at different stages of their educational journey. We see early exposure to working life as an important contribution to society — and as a way to create curiosity about the maritime industry.

During the year, we welcomed:

- A visit from students enrolled in Niels Brock’s IBB Shipping program, including an intern participating in a two-week rotation program
- An evening company visit for students enrolled in CBS International Shipping & Trade
- A visit from a 7th grade class as part of Erhvervsdagen 2025, an initiative by the City of Copenhagen

These interactions allow us to bridge theory and practice and give students a realistic understanding of career paths within shipping.

### **Early talent development and partnerships**

Clipper continues to invest in early talent development by employing shipping trainees through the Danish Shipping Academy, finance trainees in collaboration with Niels Brock, and interns from Copenhagen Business School. These programs form part of our long-term approach to workforce development and talent attraction.

In 2025, Clipper employed four shipping trainees through the Danish Shipping Academy, two finance trainees in collaboration with Niels Brock, and one intern from Copenhagen Business School, as well as one short-term intern from the shipping line at Niels Brock Gymnasium.



## **CONTRIBUTIONS TO THE LOCAL COMMUNITY**

Clipper encourages local engagement and supports initiatives that contribute positively to the communities in which we operate. In Houston, colleagues took part in a Walk Against Cancer, supporting cancer awareness and fundraising through a joint physical activity involving employees and their families.

In Copenhagen, employees participated in Cycling for Cancer, combining physical activity with fundraising and raising DKK 2,910 for a charitable cause. Colleagues also continued to support JunkFood through a clothing drive and volunteer efforts, including serving meals and distributing essential items to people in need.

These activities reflect Clipper's approach to community engagement, where local initiatives are supported and driven by employees, creating impact through collective action and shared responsibility.

## **LEARNING AND DEVELOPMENT**

Clipper continues to support continuous learning and development as part of building long-term organisational capability. Our approach focuses on relevant, practice-based learning aligned with business needs and individual development.

In 2025, learning activities included leaders' responsibility towards company values, structured onboarding, compliance and IT security training, and cross-functional knowledge sharing. Learning initiatives are continuously reviewed to ensure relevance and accessibility across roles and locations.

### **High-performance organization**

To maintain a preferred partner for our customers and partnerships, we will continue to focus on profitable leadership, continuous development of our people, and a work environment that supports performance and engagement. This provides a stable foundation for effective collaboration and development and supports our ability to attract and retain talent over time.



## **DIVERSITY, EQUITY & INCLUSION**

Clipper is committed to maintaining an inclusive workplace where equal opportunities are ensured across roles, functions, and locations. In 2025, Clipper’s workforce represented 18 nationalities, exceeding our CSR target of 14 nationalities and reflecting a diverse organisation supported through recruitment practices and everyday collaboration.

### **Bias-aware recruitment**

In recruitment, Clipper applies bias-aware processes to ensure equal opportunities based on skills and potential. Inclusion is further supported through initiatives such as buddy programs, language support, dialogue-based appraisals, and staff-led social and cultural activities that strengthen belonging across offices.

### **Gender balance and external commitments**

Clipper acknowledges the challenge of female underrepresentation in the shipping industry and has established targets for increasing female representation. Progress is monitored through recruitment practices and leadership responsibility. In 2025, Clipper employed five female managers with people responsibility, reflecting continued progress compared to previous years.

Clipper is an active member of the UN Global Compact Network Denmark and part of the Charter for More Women in Shipping, established by Danish Shipping, supporting alignment with international standards and the continued development of inclusive workplace practices.

## **GOVERNANCE FRAMEWORK**

Clipper maintains a structured framework of global and local policies to ensure fair, safe, and inclusive working conditions across all offices. These policies support compliance with regulatory requirements and provide clear standards for conduct and collaboration.

The framework includes policies on anti-harassment, diversity and inclusion, and non-discrimination, outlining procedures for recruitment, promotion, compensation, and respectful workplace behavior.

Employees and stakeholders have access to established reporting channels, including a confidential whistleblower scheme, to raise concerns related to health, safety, or ethical standards.

Workplace-related policies and inclusion efforts are overseen by senior management, who are responsible for reviewing policies, monitoring progress, and supporting equitable practices across the organization.

## **PREVENTING AND MANAGING STRESS**

Stress prevention remains an ongoing focus at Clipper. We recognize that stress is individual and situational, and our approach is based on awareness, early dialogue, and accessible support.

While no new standalone program was introduced in 2025, employees in the Copenhagen office participated in an external session on the importance of breaks and sustainable work practices. Our existing stress support framework, including stress coaching, flexible working arrangements, and access to health resources, continues to be available to all employees. Stress prevention is viewed as an ongoing commitment rather than a one-time initiative.

## SOCIAL DATA



**100**  
Employees

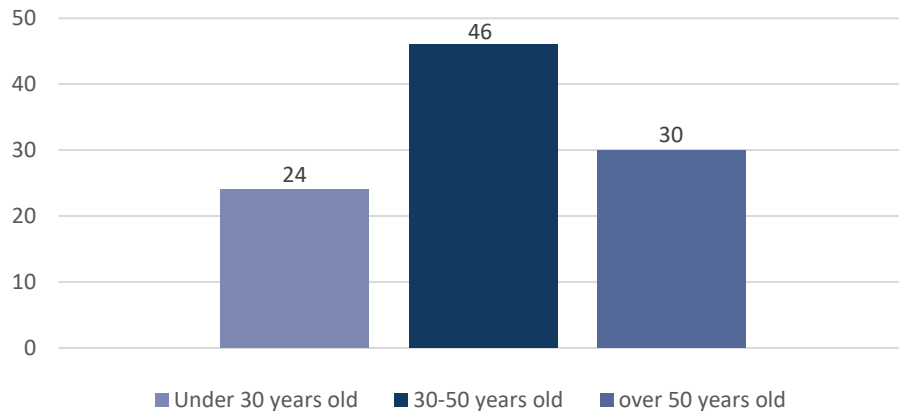


**61**  
Men



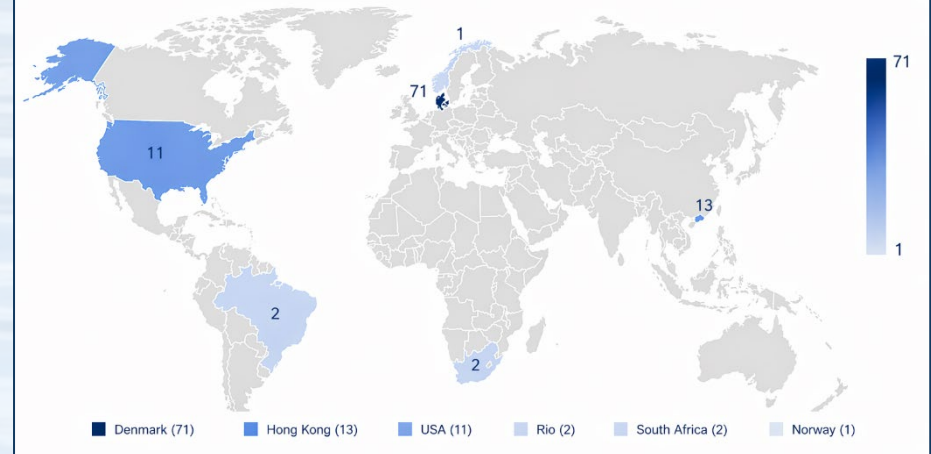
**39**  
Women

### Distribution of employees by age group



*The average age is 44*

## Geography



### Gender distribution in top management

Male	3
Female	0
<b>Total</b>	<b>3</b>

### Gender distribution in leaders reporting to Senior Management

Male	8
Female	5
<b>Total</b>	<b>13</b>

### Status of employees

Number of permanent employees - Total	94
Number of temporary employees - Total	6



*18 Nationalities*

## Family support and leave

Clipper recognizes the importance of supporting employees through different life stages. All employees are entitled to family leave in accordance with applicable regulations. Clipper promotes a work environment where flexibility and understanding during family-related life events contribute to employee well-being and a sustainable work-life balance.

Health and safety metrics	Metric	2025
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

A man with a beard and glasses, wearing a white shirt, sitting at a desk and holding a pen, looking directly at the camera. The background is a blurred office setting with a window and a plant.

**GOVERNANCE**

We are committed to promote 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:

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

## **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 recognises 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 2025. 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	2025
<b>Energy Use</b>	<b>Fuel Efficiency</b>	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	We use renewable electricity in Copenhagen office
<b>Pollution of Air</b>	<b>Gas Emissions</b>	Report on developments by air pollutant type (NO <sub>x</sub> , 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 CO <sub>2</sub> eq emissions listed under "Environmental Data".	<ul style="list-style-type: none"> <li>• NO<sub>x</sub> – 16,861.30t</li> <li>• SO<sub>x</sub> – 1,768.20t</li> <li>• PM 2.5 – 267.90t</li> <li>• NMVOC – 187.30t</li> <li>• Heavy Metals – 6.90t</li> </ul>
<b>Pollution of Water</b>	<b>Oil spills</b>	0 oil spills for owned vessels	0	0

Material Topic	Sub-Topic	Targets and Reporting Commitment	2024 Base Line	2025
<p><b>Diversity &amp; Inclusion</b></p>	<p><b>Gender, ethnicity, age, etc.</b></p>	<p>The percentage of female employees shall be 40% by the end of 2025. From 2026 and onwards, we will further strengthen our focus on gender diversity by targeting 25% female representation in commercial roles by 2030.</p>	<p>35% of Clipper’s employees were women, with 18% being in commercial roles.</p>	<p>39% of Clipper’s employees were women, with 18% being in commercial roles.</p>
		<p>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 2026.</p>	<p>17% of female managers with people responsibility report to the Senior Management Team.</p>	<p>22% of managers with people responsibility reporting directly to the Senior Management Team are women.</p>
		<p>The number of nationalities shall be above 10 each year. From 2026 and onwards, we aim to maintain a representation of more than 15 nationalities across the organization.</p>	<p>Clipper’s workforce represented 17 different nationalities, reflecting our commitment to international diversity.</p>	<p>Clipper’s workforce represented 18 different nationalities, reflecting our commitment to international diversity.</p>
<p><b>Health &amp; Safety (Own Workforce)</b></p>	<p><b>Of Clipper employees</b></p>	<p>No work related fatalities or physical injuries No work-related sickness due to stress Employee satisfaction to be above 8.0</p>	<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.</p>	<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.</p>

<b>Material Topic</b>	<b>Sub-Topic</b>	<b>Targets and Reporting Commitment</b>	<b>2024 Base Line</b>	<b>2025</b>
<b>Health &amp; Safety (Value Chain)</b>	<b>Of value chain workers</b>	ITF/ILO/MLC shall apply for all vessels in our fleet	100%	100%
<b>Corruption &amp; Bribery (G.1)</b>	<b>Corruption &amp; Bribery</b>	Number of convictions/fines shall be zero	0	0
		All employees (including new employees) shall have received training in the compliance program	100%	100%
<b>Corporate Culture</b>	<b>Corporate Culture</b>	Alle employees shall have received training in whistleblower system	100% of employees received training in Clipper's whistleblower system.	100%
		Retention rate to be above 90 %	The employee retention rate was 97%	The employee retention rate was 99%

## CONTACT INFORMATION

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