



2025

# Sustainability Report



Delivering energy for the world today,  
and finding solutions for tomorrow

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This report provides an overview of BW Group's activities relating to environmental, social, and governance (ESG) matters. It supplements the reports published by BW Group affiliated companies.

*While BW Group companies report similar metrics, each company's results must be evaluated in the context of its respective segment, as vessel size, voyage length, and duration in port all vary considerably.*

# Chairman's Message

BW Group is committed to continuous improvement on environmental, social and governance matters. This report highlights the progress we are making in these areas.

One of the strengths of the BW network of companies is that we have multiple affiliates who are each working to find solutions. This allows us to multiply our efforts through distributed development and shared learning.

In parallel with operational efforts to minimise our environmental footprint and improve social dimensions, we have been investing in companies that support the energy transition. Significant strides have been made across wind, batteries, and we are also growing platforms in the circular economy. Technology is being applied to accelerate these developments.

Transition will not happen overnight. But like all human achievement, incremental progress will lead us to where we want to be. BW is working hard to get there, with the help of teams and partners around the world.

**Andreas Sohmen-Pao**  
Chairman, BW Group



# Business Overview

BW Group is a leading global energy and maritime company involved in shipping, deepwater oil & gas production, renewable energy and digital infrastructure.

**Vision**

Best on Water

**Mission**

Delivering energy for the world today, and finding solutions for tomorrow

**Values**



**Collaborative**

- We engage our customers to find solutions together
- We interact positively and constructively with our colleagues
- We are open and authentic in everything we do



**Ambitious**

- We recognise that to be our customers' first choice we must be responsive and excel in what we do
- We challenge our own performance and goals, as individuals and as teams
- We give and we value honest and respectful feedback



**Reliable**

- We deliver on our promises to customers and colleagues
- We recognise that accountability and reliability are essential for success
- We act with integrity and target Zero Harm



**Enduring**

- We serve our customers with a long-term perspective
- We are committed to sustainability and positive impact
- We are attuned to the changes around us, and adapt to stay relevant

## BW Affiliated Companies

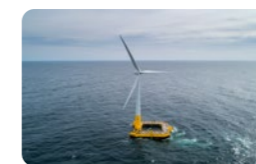
**BW ESS**

Developer, owner and operator of battery energy storage systems.



**BW Ideol**

Design, development and execution of floating offshore wind energy systems.



**BW Digital**

Owner and operator of the Hawaiki subsea cable, data centre, and cable landing stations.



**Cadeler**

Owner and operator of the world's largest fleet of Wind Turbine Installation Vessels (WTIVs).



**Corvus Energy**

Leading supplier of battery energy storage and fuel cell solutions for the maritime industry.



**Hafnia**

Leading owner and operator of product tankers.



**BW LNG**

Leading owner and operator of Liquefied Natural Gas (LNG) carriers and Floating Storage Regasification Units (FSRUs).



**BW LPG**

Owner and operator of the world's largest fleet of Very Large Gas Carriers (VLGC).



**BW Epic Kosan**

Owner and operator of the world's largest fleet of pressurised gas carriers for LPG and petrochemical gases.



**BW Offshore**

Leading owner and operator of floating production solutions for the oil and gas industry.



**BW Energy**

Developer, owner and operator of oil and gas fields in Gabon, Brazil and Namibia.



**BW Dry Cargo**

Owner of a fleet of modern dry bulk carriers.



# 01

# Environment



- 01 Environment
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# BW's Strategy

To ensure we live up to our vision and mission, we must continue to deliver the energy the world needs today while working on solutions for the future. We do this through a dual focus on reducing the environmental impact of our current business and investing in renewable infrastructure that support a circular and sustainable economy.

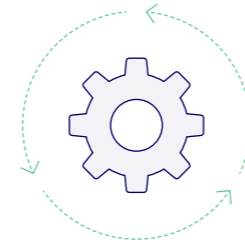
The Group strives to minimise our environmental footprint and has continued to increase its focus on sustainability initiatives and investments. These initiatives have been successful in decreasing average emissions and improving carbon intensity across the Group's owned fleet.

Overall, we remain well positioned to support the IMO's ambition of reducing the carbon intensity of international shipping by at least 40% by 2030 and achieving net-zero GHG emissions by or around 2050, compared with 2008 levels.



## Six Key Levers Driving Sustainability

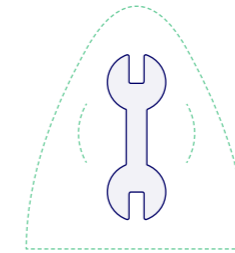
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### Operational efficiency

Optimising how vessels are run to reduce fuel use and emissions today

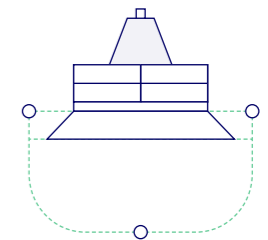
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### Asset upgrades and retrofits

Improving the performance of existing vessels through targeted investments

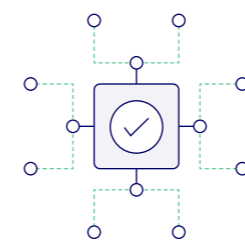
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### Next-generation vessel design

Deploying newbuilds with materially lower emissions profiles

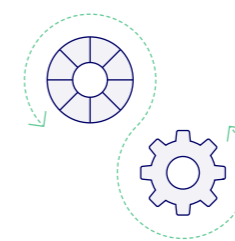
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### Digitalisation and data-driven optimisation

Using data, AI, and connectivity to unlock efficiency gains at scale

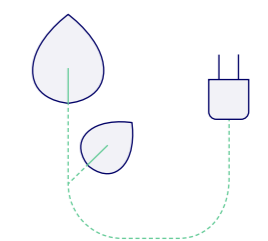
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### Asset lifecycle optimisation

Maximising value and reducing lifecycle emissions of existing assets

06



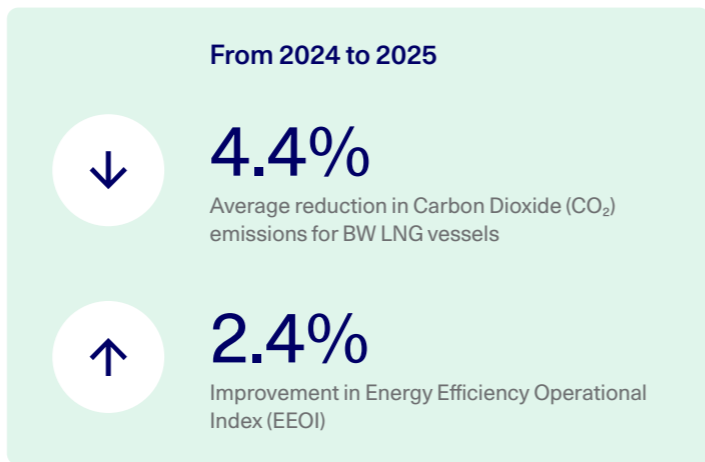
### Future fuels and energy transition investments

Advancing low-carbon fuels and renewable energy solutions

# Improving Asset Footprint



BW LNG is working to improve the environmental performance of its assets through targeted retrofits, selective investment in efficient newbuilds, and redeployment of existing vessels into new roles where appropriate.



# Retrofitting Existing Fleet



In 2024, BW LNG assessed retrofit options to reduce its operational carbon footprint and selected subcooler technology as a practical, near-term efficiency upgrade. In 2025, BW LNG completed installations on three vessels: BW Pavilion Vanda, BW Pavilion Leeara, and BW Pavilion Aranda.

The subcoolers withdraw LNG from the cargo tanks, further cool it, and return it to the cargo system. By lowering cargo temperature, the retrofit is expected to reduce boil-off gas (BOG) generation, thereby reducing the volume of gas that must be managed onboard or used as fuel. Lower BOG generation can translate into lower emissions by reducing the amount of gas combusted for operational purposes (thereby lowering associated CO<sub>2</sub> emissions). The extent of any resulting emissions reduction depends on operating conditions, voyage and trading patterns, and charterer requirements.



### Adding efficient tonnage to the fleet

In addition to retrofitting existing vessels, BW LNG continues to invest in newbuild LNG carriers designed to enhance energy efficiency and reduce greenhouse gas emissions.

In 2025, BW LNG ordered two LNG carriers equipped with WinGD X-DF 2.2 engine technology featuring Intelligent Control by Exhaust Recycling and Variable Compression Ratio functionality to optimise efficiency across a range of operating conditions. The vessels will also be fitted with standalone reliquefaction systems to reliquefy boil-off gas (BOG) and return it to the cargo tanks.

These technologies are expected to reduce fuel consumption and methane-related emissions while enabling greater operational flexibility, including slower-speed operation and reduced reliance on burning BOG for tank-pressure management.

In early 2026, BW LNG took delivery of two new LNG carriers, BW Borealis and BW Nivalis, equipped with advanced propulsion, power-generation and reliquefaction technologies. Based on design and performance estimates, these features have the potential to materially reduce methane slip and lower fuel-related

CO<sub>2</sub> emissions compared with earlier vessel designs, while improving cargo and boil-off gas management.

### Developing the fleet for new projects

BW LNG continues to develop floating storage and regasification unit (FSRU) and floating storage unit (FSU) concepts, with an emphasis on redeploying existing vessels where technically and commercially suitable. As propulsion and fuel-efficiency standards for LNG carriers continue to advance, some older vessels – despite having many years of potential operating life remaining – can become less competitive. BW LNG therefore considers redeployment into terminal and storage business a sustainable way to extend asset life and use existing steel and equipment efficiently, supported by targeted upgrades where required for the new service. This approach can also reduce BW LNG's overall environmental footprint by maximising the use of existing assets and potentially avoiding, delaying, or reducing the need for new-build tonnage and the associated upstream material and construction impacts.

In 2025, BW LNG secured an FSU contract to enhance Jordan's energy security. An LNG carrier will undergo conversion to an FSU, with delivery scheduled by end 2026.



## Operational Optimisation of the Fleet

### ME-GI optimisation

BW LNG continued its focus on operational improvement across the fleet by applying advanced analytics and vessel-specific insights to optimise the performance of ME-GI powered vessels and reduce emissions related to operational inefficiencies. New performance dashboards were introduced to help identify improvement opportunities related to generator performance, specific operating modes (including HiVAR), and fuel-gas supply system efficiency (including PRS/FRS).

BW LNG also introduced operational instructions intended to reduce fuel consumption and methane slip during HiVAR operations, supporting lower methane emissions during in-transit operations.

### Anti-fouling paints

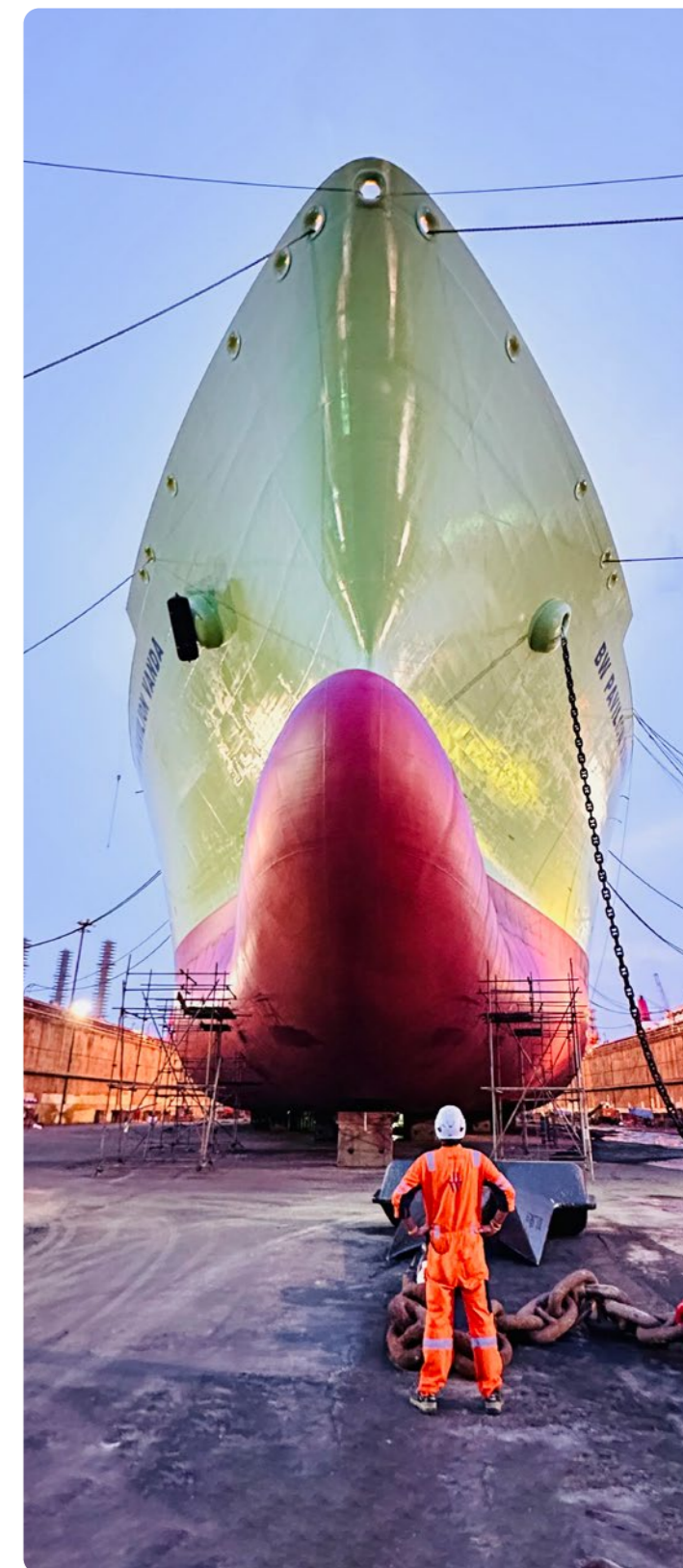
Hull performance remains an area of operational focus. BW LNG continues to apply high-performance coatings aligned with vessel operating profiles and worked with paint manufacturers on high-performance anti-fouling coatings across the fleet, aiming to maintain hull performance and energy efficiency throughout the drydocking cycle.

### Decarbonisation initiatives

BW LNG further strengthened internal decarbonisation efforts and continued dialogue with customers to identify measures that can reduce emissions across the LNG fleet. Work during the year focused on practical levers such as retrofit opportunities, advanced hull coatings, hull performance optimisation, and vessel design improvements.

### In-transit hull cleaning

BW LNG advanced its pilot programme for in-transit hull cleaning in 2025, expanding installations across additional vessels. While it remains too early to quantify fleet-wide impacts, initial observations indicate potential fuel-efficiency benefits. Performance will continue to be evaluated as more operational data become available.



## Waste management

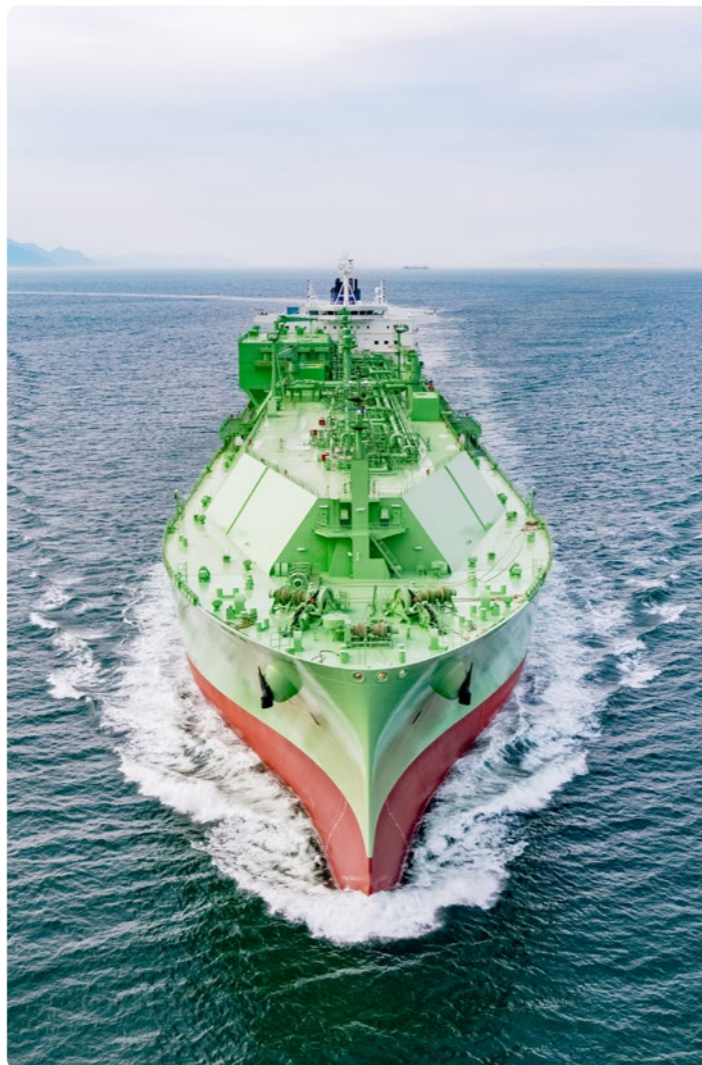
BW is committed to responsible waste disposal onboard, following IMO MARPOL Annex V and all flag state rules. Each vessel has a Garbage Management Plan that fits its design and operations, explaining how we handle, separate, store, and dispose of waste. We keep careful Garbage Record Books on every vessel, as required by regulations.

BW is ISO 14001-certified, supporting a structured approach to environmental management and continuous improvement. This includes the regular review of waste management practices to reduce environmental impacts and enhance environmental performance.

## Recycling of ships

At the end of a vessel's commercially viable life, we ensure it is recycled responsibly in a manner that minimises impact to the environment and to human health. BW takes this responsibility seriously and closely manages and monitors the entire process.

We select only ship recycling facilities that are ISO 30000 certified, approved by a class society, and in full compliance with the Hong Kong Convention and EU Ship Recycling Regulation. When possible, we pre-inspect the facility and ensure a BW representative on-site with stop-work authorisation throughout the demolition process. To support the recycling facility, BW prepares an Inventory of Hazardous Materials document and jointly formulates a plan for safe and environmentally sound decommissioning of the vessel.



## Data and Reporting



### Voyage optimisation

BW LNG aims to optimise vessel efficiency by ensuring our ships travel on the most efficient routes at the most efficient speeds. Through harnessing technology and meteorological data to conduct weather routing and regular voyage prognoses, BW ensures the scheduling of our fleet is effective and accurate. BW also endeavours to arrive in ports on time to avoid rushing to arrive, near-shore idling, and resultant emissions.

In 2025, BW LNG started working with a vendor on a new machine learning-based software, focusing on voyage and boil-off gas optimisation. The aim is to improve understanding of boil-off gas generation and management, support optimisation of cargo and fuel handling, and enable reductions in energy losses and methane emissions, contributing to BW's long-term efficiency and sustainability objectives.

### Generative AI

BW LNG has deployed internal tools leveraging Generative Artificial Intelligence and Large Language Models, and maintains focus on exploring the frontline of this technology and Agentic AI as it now develops at an accelerated pace. Through an internal chatbot application, LuminAI, both ship and shore users can securely query internal operational documents and data, and receive real-time AI-driven assistance.

### Data quality

In 2025, BW LNG rolled out a new voyage reporting and performance management tool across the fleet. The platform integrates real-time, high-frequency data into vessel reports and has reduced manual input requirements onboard. Approximately 60% of report fields are now automatically populated, supporting more efficient reporting and improved data validation. This has reduced time spent identifying and correcting data issues and has strengthened the dataset used for performance analysis.

The platform also enables analysis of energy-use and emissions data to help identify and prioritise operational improvement opportunities. Strengthening data quality and transparency is an important enabler for BW LNG's broader efficiency and decarbonisation work.

### High-speed connectivity

BW continues to strengthen onboard digital capabilities by providing crew broadband and operational connectivity through low earth orbit (LEO) satellite services across our vessels. This high-speed, low-latency connection complements existing onboard connectivity solutions such as VSAT and provides office-like broadband for accessing business-critical applications directly in the cloud. By future-proofing our vessels with scalable broadband, we enable faster innovation through more effective piloting and quicker roll-out of new digital solutions, including real-time ship-to-shore collaboration (e.g. video conferencing). Enhanced connectivity also supports seafarer welfare by helping crew stay connected with their families and loved ones while at sea.

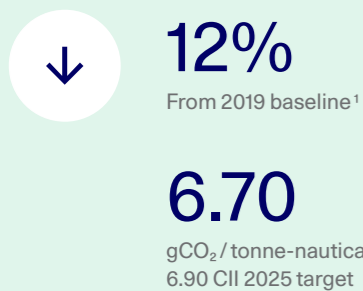


## Cleaner Energy For A Better World

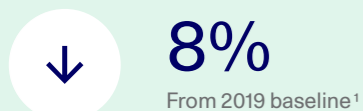
BW LPG delivers energy for a changing world safely and sustainably, with a clear focus on the ESG priorities for the business, stakeholders and societies it operates in. Decisions are guided by sustainability considerations to position the company for the future of energy transportation.

### Cleaner fuels for a better world

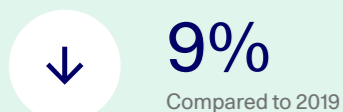
#### Carbon intensity index (CII) (owned)



#### Scope 1 GHG emissions (owned fleet)



#### Vessel energy consumption



1. The 2019 baseline has been adjusted to include the recently acquired Avance Gas vessels.

In 2025, BW LPG achieved 12% reduction in emission intensity compared to the 2019 baseline and realised cost savings of US\$6.57 million by leveraging LPG as fuel over conventional fuel. Beyond fuel transition, BW LPG has invested in optimising hull performance over the past five years to enhance fuel efficiency.

Emissions management and energy efficiency are central to BW LPG’s operational performance and long-term sustainability. The approach focuses on improving fuel efficiency, enhancing vessel energy performance and complying with evolving international emissions regulations. Through operational measures and targeted capital investments, we aim to progressively reduce emissions intensity across the fleet.

BW LPG recognises that effective waste and water management is essential to responsible vessel operations and environmental stewardship. Our approach emphasises the proper handling, treatment and disposal of operational waste streams, while ensuring compliance with maritime environmental regulations. Through disciplined operational practices and monitoring, we seek to minimise environmental impact across both fleet and onshore activities.

Health and safety remain a fundamental priority for BW LPG across both vessel and onshore operations. Safety is integrated into how we operate, make decisions and manage risk across the organisation. We take pride in our ‘Zero Harm’ culture and continue to have zero reported cases of discrimination or harassment as well as zero crew or employee fatalities in 2025.

Furthermore, strong corporate governance and operational discipline are fundamental to safeguarding the confidence of BW LPG’s stakeholders. We enhanced anti-bribery and anti-corruption training and maintain a zero-tolerance approach to fraud and corruption. We had no reported cases of misconduct or facilitation payments during the reporting year.

BW LPG’s commitment to cleaner energy is reflected in the company’s purpose and vision: “Best on water with cleaner energy” and “Delivering energy for a better world.” BW LPG is committed to leading the transition towards cleaner energy solutions while remaining a trusted, transparent and reliable partner for its stakeholders.

## Alternative Fuels

In 2025, Hafnia advanced its commitment to sustainable shipping through key milestones in fuel innovation, fleet development, emissions reduction, and digital transformation.

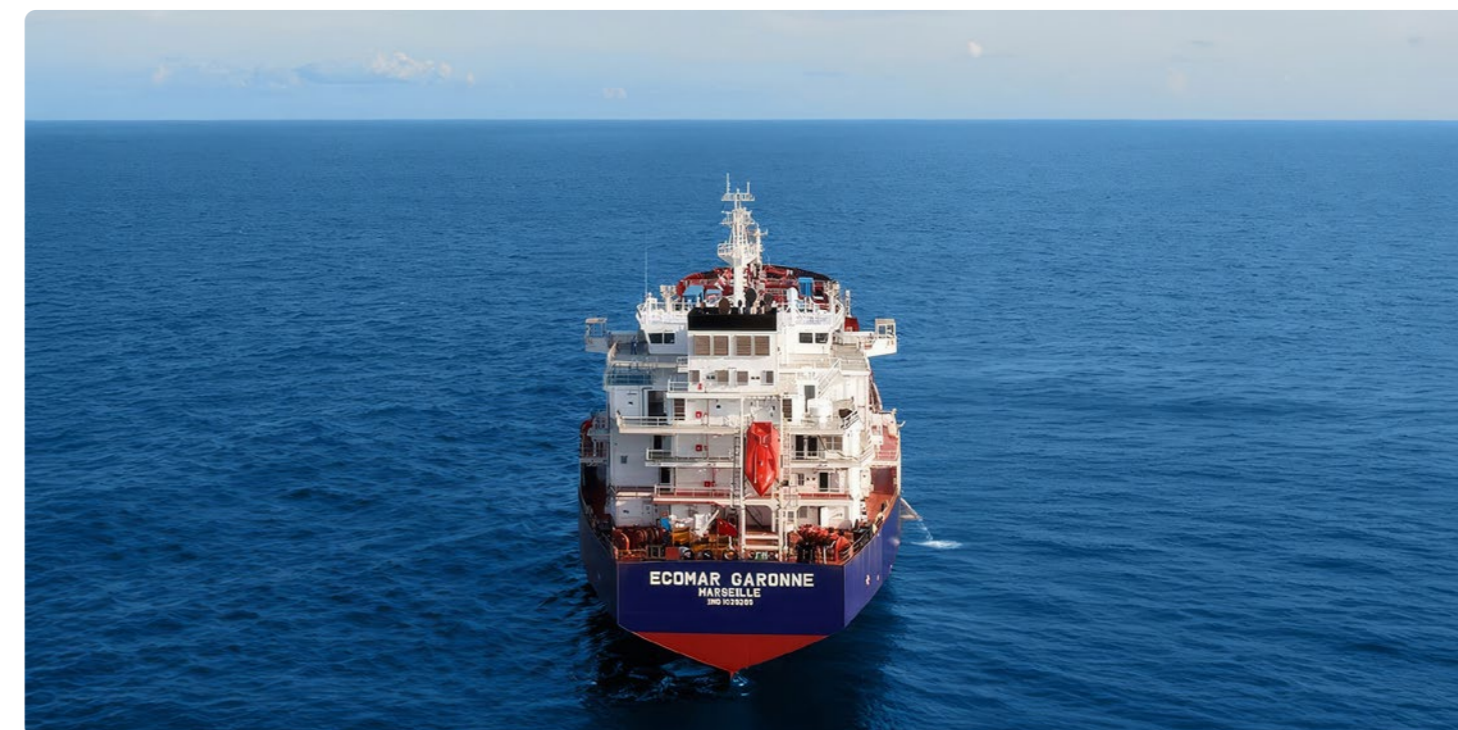
This included the launch of Seascale Energy, a bunker procurement joint venture with Cargill, as well as the delivery of its fourth dual-fuel LNG vessel and three dual-fuel methanol vessels together with joint venture partners Socatra of France. Hafnia also progressed its emissions reduction programme and continued to develop Complexio, its foundational AI joint venture, to drive greater efficiency and innovation across the industry.

Hafnia and Cargill’s Ocean Transportation business have joined forces to launch Seascale Energy in 2025, a new joint venture redefining how marine fuel is sourced and supplied. Seascale Energy aims to deliver significant cost efficiencies, greater transparency, and improved access to sustainable fuel innovations across the maritime sector.

In its first year of operations, Seascale Energy has already been recognised as a Top 10 global bunker company. The company is positioned to help lead the sector through the energy transition by simplifying an increasingly complex fuel landscape, elevating industry practices, and connecting scale with emerging low-carbon fuel solutions to support the shipping industry as it navigates evolving regulatory, and sustainability demands.

Between 2025 and 2026, Hafnia welcomed four dual-fuel methanol chemical IMO II medium range (MR) vessels to its fleet, together with joint venture partners Socatra of France.

These vessels – Ecomar Gascogne, Ecomar Garonne, Ecomar Guyenne and Ecomar Gironde – reflect a pragmatic approach to the energy transition, balancing present operational needs with readiness for lower-emission



fuels over time. Methanol is a low-emission fuel that can significantly cut NOx, SOx, and particulate matter emissions, supporting a cleaner future for shipping.

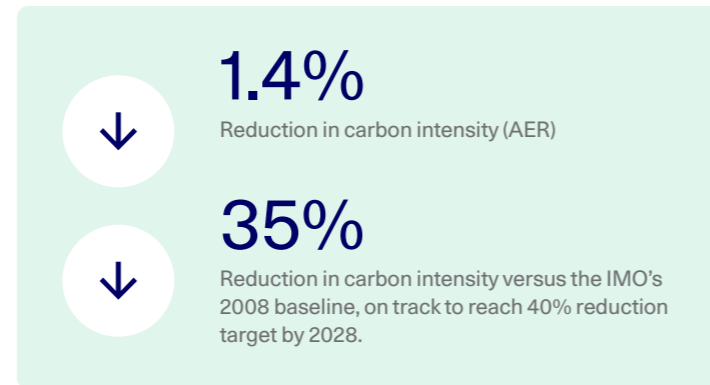
Beyond fuel capability, the vessels incorporate modern navigation systems, enhanced cargo handling arrangements, and fuel-efficient machinery. Further innovations to improve fuel efficiency are being evaluated including shaft generators and Wind Assisted Propulsion Systems (WAPS), with space allocated for rotor sails. The vessels are also designed to accommodate transformer sections for high-voltage shore power, contingent on infrastructure capabilities at ports.

The Ecomar vessels are time-chartered to TotalEnergies for a multi-year period, continuing the partners' long-standing cooperation with the energy sector.

**Fuel and emissions savings by Hafnia**

Hafnia's emissions reduction programme – spanning hull performance enhancements, engine efficiency upgrades, and the adoption of advanced energy saving technologies – is delivering measurable improvements in fuel consumption and emissions reduction.

**From 2024 to 2025, Hafnia's fleet saw a reduction of:**



Note: Emissions intensity is calculated on an equity basis, reflecting Hafnia's share of their vessels and is expressed in deadweight tonne-mile.



**Studio 30 50**

Studio 30 50 was launched in collaboration with Hafnia, Microsoft, DNV, IMC Ventures and Wilhelmsen in 2023, to drive innovation across the maritime sector. By diagnosing core challenges and leveraging deep maritime expertise, Studio 30 50 co-creates ventures that address the sector's most pressing problems fostering impactful growth and transformative change. Its dual focus on near-term feasibility (2030) and long-term systemic shifts (2050) provides a platform for developing forward thinking solutions.

In 2025, in partnership with Studio 30 50, Hafnia launched FuelSure, a digital platform that brings greater transparency, accountability and cost efficiency within the bunker fuel market. FuelSure consolidates key bunkering data and quantifies the financial impact of poor-quality fuel to generate a supplier performance score. By increasing visibility over previously unclear cost drivers and supplier performance, FuelSure aims to support more robust, data-driven fuel procurement decisions and contributes to higher standards across the bunker fuel supply chain.

**SAIL (Solutions and Ideas Lab)**

In 2025, Hafnia launched the SAIL (Solutions and Ideas Lab) initiative to strengthen Hafnia's culture of innovation by empowering employees to co-create the company's next generation of sustainable solutions. Through SAIL, employees are given the opportunity to contribute directly to future ventures that support organisational resilience, digital transformation, and long-term value creation.



## Investments in Technological Innovations to Increase Operational Efficiency

In the eightieth session of the International Maritime Organization (IMO) Marine Environment Protection Committee (MEPC 80) held in July 2023, a revised GHG Reduction Strategy with more ambitious targets was adopted. BW Epic Kosan is committed to meeting these targets as early as possible by investing in technology to enhance vessel energy efficiency, digitalisation, and improved newbuild designs to lower GHG emissions at sea and in port.

BW Epic Kosan continues to drive the energy transition by delivering technical, operational and commercial expertise to trusted industry partners, and supporting the development of clean ammonia and liquefied CO<sub>2</sub> value chains. Our collaboration with energy majors and project developers in recent years has strengthened industry partnerships and reinforced confidence in the shared goals ahead. With robust regulatory frameworks already in place, a strong foundation exists to accelerate clean fuel projects across the maritime sector.

Looking ahead to 2026, several key milestones are expected across the clean ammonia and LCO<sub>2</sub> projects for which BW Epic Kosan has been shortlisted. These projects represent meaningful progress toward enabling scalable, low-carbon shipping solutions and underline our commitment to advancing the maritime sector's move toward cleaner energy.



### XGIT-Prop coating for propeller

Eleven vessels have propellers coated with a graphene-based, biocide-free fouling-release coating that boosts efficiency, reduces underwater noise, and cuts bunker costs by about 2% per vessel each year. BW Epic Kosan plans to coat the propeller of sixteen more vessels in 2026.

### XGIT-Fuel coating for hull

Five vessels have zero-biocide hard foul-release coating applied on the vertical side of the hull and flat bottom. This coating decreases the friction experienced by the hull, reducing the drag through water. These coatings are highly durable, and do not leach any biocides or silicone oils into sea. The coatings also reduce underwater radiated noise by the vessel. Annual bunker savings of more than 5% per vessel are expected.

### Ultrasonic transducers

Twelve vessels are equipped with HASYTEC's Dynamic Biofilm Protection intelligent ultrasonic transducers to keep their propellers and sea water cooling system free of marine growth and biofouling. This also helps to reduce bunker fuel consumption. BW Epic Kosan plans to fit these on 12 more vessels in 2026.

Each single transducer measures the impact of its installation environment. This includes factors such as the temperature, the material composition and thickness, and the viscosity and temperature of the medium. By leveraging artificial intelligence, the transducer dynamically adjusts the ultrasonic sound waves it generates to adapt to the ever-changing environmental conditions.

These transducers produce ultrasonic sound waves which create resonance vibrations in the propeller blades, protecting the blade surface from biofouling. Ultrasonic transducers are also being used to keep sea chests and sea water cooling system clean. Annual bunker savings of approximately 1% is expected for each vessel.



### Wind Assisted Propulsion System

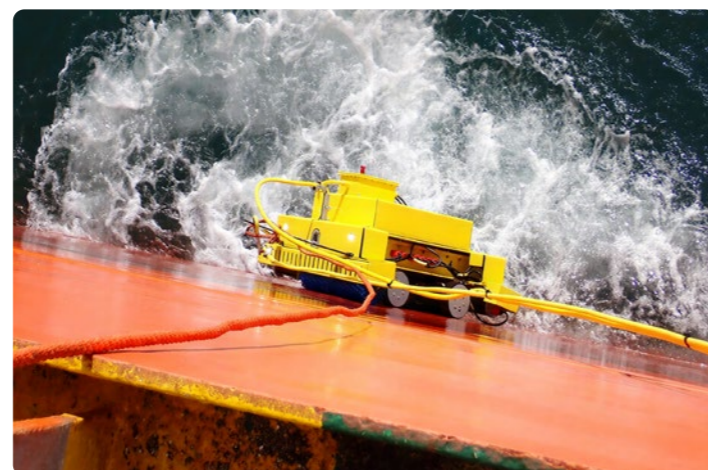
In Q4 2026, one vessel will be retrofitted with a Bound4Blue eSAIL Model3 (24m x 6m), marking the largest suction sail ever installed on a gas carrier. The foundation and navigation modifications were completed during drydocking in November 2025. The system is estimated to deliver annual fuel savings of 5 – 10%.

### Contracted loaded tip (CLT) propellers with advanced propeller boss cap fins (PBCF)

Four vessels are retrofitted with contracted loaded tip propellers and advanced propeller boss cap fins to improve their propulsive efficiency. The CLT propeller reduces the tip vortex, and the advanced PBCF reduces the hub vortex downstream of the propeller. Compared to conventional propellers, CLTs generate lower suction pressure and higher downstream pressure, increasing thrust and saving 6 – 7% bunker annually per vessel. Thirteen more vessels will be fitted in 2026.

### Hull grooming robot

Five vessels are equipped with hull grooming robots from Aliciabots with zero-biocide, hard foul-release coatings that require regular maintenance to manage biofouling. Ship staff or remote teams operate the robots, helping cut fuel consumption and lessen ocean biodiversity impact.



### Frese FUELSAVE

Three vessels were retrofitted with the Frese FUELSAVE engine cooling water system, which uses variable frequency drive motors and flow control valves for efficient sea and freshwater cooling. The differential pressure control ensures reliable and energy-saving performance, with expected annual bunker savings of 4 – 5%. Three more vessels are scheduled for installation.

### Emerson Frugal SmartPropulsion

One CPP propeller-fitted vessel was upgraded with the Emerson Frugal SmartPropulsion system, which uses artificial intelligence to optimise pitch and RPM for constant power or speed at optimal fuel consumption. This real-time optimisation is expected to save 7 – 8% annually. We plan to install the system on four more vessels in 2026.

### Silicone coating for hull

Most vessels use Hempel ultra-premium silicone paint, which lowers friction at sea and cuts fuel use and greenhouse gas emissions by around 5 – 6%. Its smooth surface deters marine organisms without the harmful chemicals found in biocidal paints.

### MEWIS Duct

In 2025, a MEWIS Duct was installed on one vessel to improve hydrodynamic efficiency and increase propeller thrust, yielding an estimated 4% annual bunker savings. Another vessel is scheduled for installation in 2026.

### Future plans

BW Epic Kosan will maintain its strategy of using ultra-premium hull coatings, and retrofitting more energy saving and propulsion improvement devices to make their vessels more energy-efficient.

- ✓ Ultra-premium coatings such as Hempel Ultima and XGIT-Fuel 3.0.
- ✓ Propulsion improvement devices like CLT propeller with PBCF and MEWIS ducts.
- ✓ 'Hull grooming' robots.
- ✓ Ultrasonic transducer for prevention of biofouling of seawater cooling system and propeller.
- ✓ 'Frese FUELSAVE' system.
- ✓ 'Emerson Frugal SmartPropulsion' system.
- ✓ Wind Assisted Propulsion System – Helena Kosan will be retrofitted with an eSAIL from Bound4Blue, in Q4 2026.
- ✓ Biofuels – BW Epic Kosan plans to continue using biofuel blends for some vessels.

# Investing in Renewable Infrastructure



## BW ESS

**BW ESS is a leading global energy storage developer, owner and operator, delivering large scale Battery Energy Storage Systems (BESS) across six countries. The company has more than 540MWh of operating BESS capacity, around 11GWh under construction or pre-construction, alongside an 8GW pipeline reflecting its expanding international footprint.**

In 2025, BW ESS advanced several market defining projects that strengthened its position in key markets. Bramley BESS (100MW / 331MWh) entered operation in February, becoming the largest BESS in the UK at inauguration. BW ESS also completed a minority sale of a 700MW, 3.5-hour UK portfolio to AIP Management, marking AIP's first investment in BESS.

Across Europe, BW ESS continued to scale its presence with project pipelines in Spain (2.2GW), Northeastern Germany (1.5GW) and Southern Germany (around 1 GW), widening its footprint in two of Europe's fastest growing storage markets. In Italy, BW ESS and its partner secured a contract in Terna's inaugural MACSE auction for Cerignola BESS (95.55MW / 706MWh).

In Australia, stage one of the Bannaby BESS was awarded a Long-Term Energy Service Agreement under the New South Wales Government's Electricity Infrastructure Roadmap.

The company also secured market-leading financing agreements in the Nordics and the UK, alongside advanced commercial arrangements, including a 10-year tolling agreement with EDF for BESS (Hams Hall BESS).

BW ESS aims to own and operate projects for the long-term, taking a hands-on approach to unlock value throughout the energy storage asset lifecycle.

BW Group continues to invest in innovative technologies that accelerate the global energy transition and support a cleaner, low-carbon future. Through our affiliates, we are advancing future-ready solutions across wind, battery storage, water treatment, and digital infrastructure.



Credit: Qair (EolMed project)



## BW Ideol

**Headquartered in France, BW Ideol is a leading supplier of floating foundations for the offshore wind industry, enabling access to deeper waters with stronger winds.**

With over 15 years of experience in the design, development, and execution of floating wind projects, BW Ideol leverages its patented Damping Pool<sup>®</sup> technology and engineering expertise as a pioneer in the floating wind industry.

In February 2021, BW Offshore became a strategic shareholder in Ideol S.A., creating BW Ideol – a renewable energy company with market leading capabilities, built on proprietary, proven and patented technology, developed in-house. BW Ideol benefits from BW Offshore's extensive experience in the development and operation of offshore energy production systems.

The company's strategy is to be a leading floating foundation supplier in Europe by investing in two fabrication lines serving the North Sea and Mediterranean Sea markets, while taking co-development ownership in key projects as an enabler for the fabrication lines.

In 2025, BW Ideol advanced this strategy by acquiring a 15% stake in a 270MW project on the French Mediterranean alongside EDF Power Solutions and Maple Power and submitting consent applications for the 970MW Buchan project in Scotland, in which the company holds a 33% interest.

BW Ideol also secured €126 million in public grants to support its fabrication line in Fos-sur-Mer, France, and completed a capital increase that brought Holcim Technology in as a new shareholder, securing the supply of innovative and low carbon concrete for its fabrication lines.

# Investing in Renewable Infrastructure



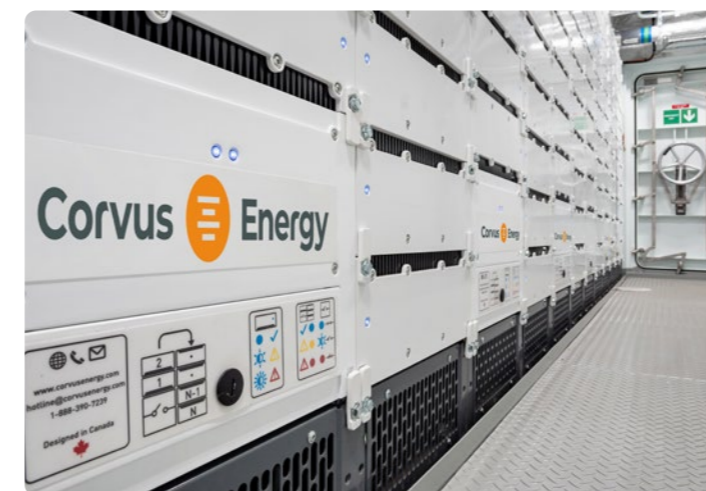
## Cadeler

Headquartered in Denmark, Cadeler is a pure-play offshore wind installation partner and a global leader in turbine transport and installation. The company is expanding into full-scope foundation transport and installation while building capabilities in operations and maintenance.

Cadeler owns and operates the industry's largest and most modern fleet of heavy-lift jack-up offshore wind installation vessels. Operating exclusively in offshore wind, Cadeler combines this focused approach with a consistent commitment to safety, quality of execution and environmental responsibility.

Cadeler's fleet and expertise position the company to execute next-generation offshore wind projects at scale, with a consistent focus on predictability and quality in increasingly complex environments. The fleet continues to expand, increasing operational flexibility and strengthening the ability to support projects as they scale in size and complexity.

Cadeler supports the global energy transition by enabling the safe, efficient and reliable delivery of offshore wind projects. Cadeler is listed on the New York Stock Exchange (ticker: CDLR) and the Oslo Stock Exchange (ticker: CADLR).



## Corvus Energy

Headquartered in Norway, Corvus Energy is the world's leading supplier of zero-emission solutions for the ocean space.

Founded in 2009, Corvus Energy is the leading supplier of zero-emission solutions for maritime, offshore and port applications.

Shipowners across all segments are focused on finding ways to meet IMO ambitions to achieve net-zero Greenhouse Gas (GHG) emissions from shipping by or around 2050, with interim targets including a 70% reduction by 2040. Corvus Energy is committed to developing the safest, most reliable, and cost-effective solutions to help eliminate fossil fuel use.

Corvus Energy offers a full portfolio of energy storage and fuel cell systems, suitable for almost every vessel type, providing power systems in the form of modular lithium-ion battery systems and Hydrogen PEM fuel cell systems. To date, Corvus Energy has unsurpassed experience from more than 1,350 projects. More than 50% of the world's vessels with zero-emission technology are equipped with Corvus Energy systems.



## BW Digital

Headquartered in Singapore, BW Digital develops, builds and operates digital infrastructure in the Asia Pacific region.

BW Digital combines data centre and connectivity assets to create a sustainable digital ecosystem for cloud and AI workloads.

BW Digital owns and operates Hawaiki, a 15,000 km submarine cable system that has connected Australia, New Zealand, American Samoa, Hawaii and the US West Coast since 2018. In early 2026, the network was further expanded with a new branch connecting Tonga.

BW Digital is also expanding its infrastructure portfolio through several development projects. This includes the BW Digital campus at Nongsa Digital Park in Batam, Indonesia. Scheduled to commence operations in the second half of 2026, the campus will comprise a 144MW AI-ready data centre (NDP1), a new subsea cable linking Singapore and Batam (NCC), and a local terrestrial fibre network (Citra Connect).

# 02

# Social



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# Zero Harm

We believe in zero harm to people, the environment, cargo and property.



## Safety is at the top of our agenda

BW is committed to a safe working environment. We do this through a culture of constant communication, active sharing of best practices, learning from near-miss incidents and numerous other safety tools and processes.

We aim to ensure that every employee, both onshore and at sea, can work in the safest work environment possible. An example is our Health, Safety and Environment Policy, a directive that embodies our work activities. Tools like this create BW's Zero Harm safety culture.

BW has a holistic approach to Health, Safety, Security, Environment, and Quality (HSSEQ) across our operations. Our safety vision of Zero Harm is a journey and new initiatives are put in place each year to realise our ambition.

## Safer Together campaign

Since 2023, our Safer Together campaign has set the course for how we work towards our safety vision of Zero Harm. Safer Together highlights a different topic every

quarter, leveraging well-known safety activities for reflective learning and deeper engagement. In 2025, the programme was centred on the Safer Together theme, with four core topics delivered quarterly: Learn, Creating Trust, Doing It Right, and Failing Safely.

To track our progress, we employ SafeMind, a Safety and Organisational Maturity survey. This tool has documented significant improvements in our safety culture, with a score of 85% in 2024, compared to 73% in 2019 – well above the shipping industry average of 50%. The survey will next be conducted in 2026 to support ongoing evaluation and continuous improvement.

Since our Zero Harm programme was introduced in 2013, our overall safety statistics indicate these efforts have been effective and impactful. On the privately held side of the Group, BW LNG's Lost Time Injury Frequency Rate (LTIFR) was 0.14 (2024: 0.27), with one Lost Time Injury. Although our incident statistics show a positive downward trend in many group companies, there is always work to be done.

## Emergency preparedness

Even as we focus on prevention, we remain committed to emergency response preparedness. In collaboration with external stakeholders such as our Qualified Individuals (QI), P&I Clubs and a crisis communications agency, we conduct regular drills to stress-test our processes, train crew and colleagues, and refine our response as a team. In 2025, we conducted several drills with scenarios of explosion / fire, serious personal injury, loss of propulsion / steering, collision, grounding, cargo leak / cargo pipe rupture, pollution, search & rescue, heavy media attention, security / piracy, refugee and business continuity.

## Safety culture

BW Offshore's safety culture is founded on the principle that safety is at the core of everything the company does. Through the company's Safety First Policy, shared commitments define how safety is embedded into daily operations across the organisation, with safety treated as the highest priority.

All employees and contractors have the authority and responsibility to stop work if they believe an activity is unsafe or if they are uncertain about how it can be carried out safely. Anyone who stops work is expected to raise

their concern and initiate a process to clarify and address the issue, without fear of repercussions or negative consequences. The Stop Work policy is endorsed by the CEO and reinforces the expectation that safety takes precedence over all other considerations.

All health, safety, security, and environmental incidents and near misses are recorded, classified, and analysed to identify corrective actions and drive continuous improvement. Safety observations are reported on safety observation cards, which allow submission of safety-critical actions and positive recommendations. In addition, a Speak Up channel is available for all BW Offshore's internal and external stakeholders to raise concerns confidentially and, if desired, anonymously.

To further embed the company's safety culture, safety leadership visits connect senior leaders with employees across different levels of the organisation. These interactions foster open dialogue on safety culture, overall well-being, and broader cultural topics. At the operational level, all operating offshore assets have a safety committee which meets monthly to bring together worker representatives and management to discuss occupational health and safety topics.



# Workforce Diversity and Inclusion

We believe our global businesses should reflect the world we serve.

> 60 Nationalities

### Diversity and inclusion is part of BW's culture

BW is committed to diversity and inclusion. We support the development of our employees, and we are proud that so many of our people choose to remain at BW for a long time.

### Different nationalities

The collective sum of individual differences, life experiences, knowledge, capabilities, and talent constitute our culture. BW embraces differences in age, ethnicity, family and relationships, and all other characteristics that make our employees unique.

### Gender diversity

According to the IMO, women represent just 2% of approximately two million seafarers globally, and 94% of these women have chosen to work in the cruise industry. For onshore positions, the balance is better, and most of our offices comprise an average of over 30% female employees.



Forbes World's Best Employers 2025  
Financial Times Asia-Pacific's Best Employers 2025



We are focused on creating a work environment where people feel inspired, valued, and fulfilled.

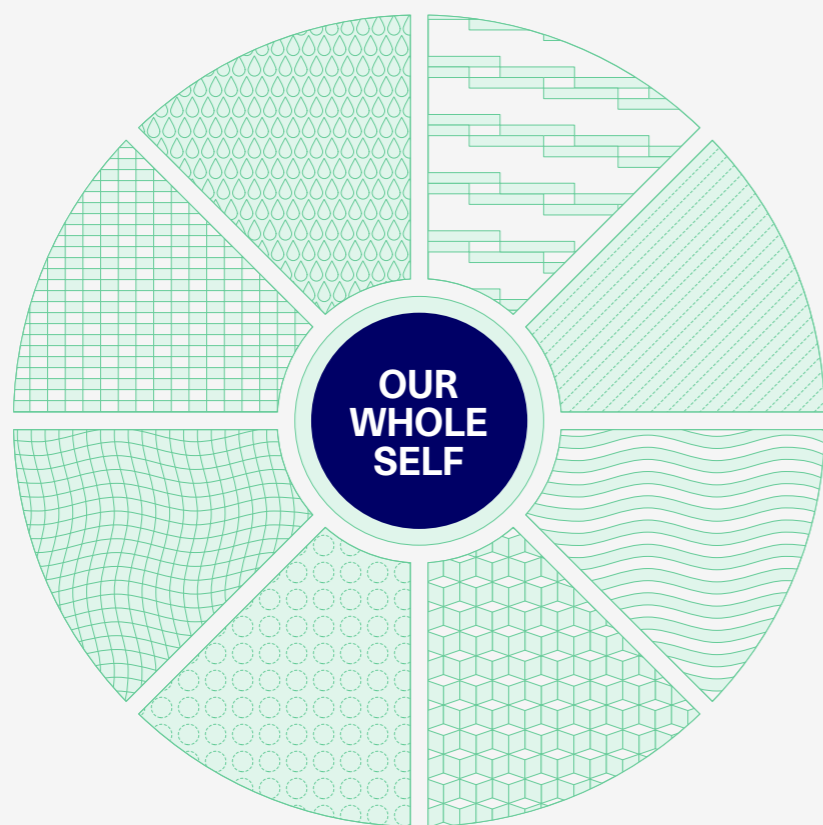
We are proud of our collaborative culture and the strong connections colleagues have with each other. In 2025, BW was recognised as one of Forbes World’s Best Employers for the second time, ranked #677 among 900 companies globally and 25th in the Transportation and Logistics sector. In 2024, BW was named one of Financial Times Best Employers Asia-Pacific 2025 in collaboration with Statista. In the Group’s 2025 annual People Survey, 97% of employees recommended BW as a good place to work, with 99% of respondents believing in our Vision, Mission and Values. This was closely followed by 97% of employees who felt that they were treated with respect at work, and 93% resonating with the sense of personal accomplishment from their work.

**Our Whole Self Programme**

BW’s Our Whole Self Programme is designed to inspire a deeper awareness on diversity, inclusion and belonging (DI&B) and well-being. Our teams are encouraged to embrace learning events, listen to panel discussions, take part in team activities and benefit from self-reflection exercises.

Aligned with the World Health Organisation’s Mental Health Awareness Month in October, BW has designated October as our well-being month. In 2025, BW organised a series of holistic wellness activities, including an eye care lunch-and-learn, an essential oils workshop, and a keynote session with Manish Arneja on building resilience.

BW is also committed to improving the welfare of our seafarers. BW LNG, BW LPG and Hafnia partnered with the International Seafarers’ Welfare and Assistance Network to provide our seafarers with 24 / 7 access to a free mental health helpline.



**Respect and belonging at sea**

We are proud of our internationally diverse culture and continually enhance our workplace environment to ensure our employees find meaning, purpose and enjoyment in their roles. The different background and experiences that our employees bring drives our innovation and creates an energising workplace.

We recognise that inclusion at sea is just as important as onshore. In 2025, BW LNG and BW LPG launched the three-year Respect and Belonging at Sea programme to foster a safe and inclusive working environment for all crew, particularly under-represented groups such as women. The initiative provides Diversity, Inclusion and Belonging (DIB) training across the fleet, making BW LNG and BW LPG among the first in the industry to implement such training at this scale. In its first year, around 40% of seafarers and 62% of senior leaders completed the training, while pulse survey results remained consistently high, reflecting respectful and inclusive work environments on board.

**Diversity, Inclusion, Belonging and Equity**

To show greater support for diversity and inclusion in the maritime sector, Hafnia is advancing a comprehensive DIBE (Diversity, Inclusion, Belonging, and Equity) agenda anchored in Hafnia’s corporate strategy.

Findings from Hafnia’s Culture Lab research project, conducted with the University of Southern Denmark and the Danish Maritime Fund, were shared at the DEI in Maritime Conference hosted by Danish Shipping, demonstrating that diverse crewing is practical, safe and operationally beneficial, with mixed-gender vessels showing stronger teamwork, morale and professionalism.

In May 2025, Hafnia achieved 50% female crew across six vessels, and has since redistributed crew to broaden representation. Hafnia has adopted a transition target of 40% women onboard designated ‘New Normal’ vessels, with nine vessels reaching this level by early 2026. Female representation at sea has grown steadily to approximately 13%, spanning 46 nationalities.

# Local Recruitment and Training

We are committed to developing our employees and empowering them to thrive, through training that fosters inclusive leadership and a strong sense of belonging.

In 2025, BW Group continued to invest in its strong, value-driven leadership culture through a range of development initiatives. The Group completed the second edition of Explorer for 72 people leaders across Singapore, Oslo and Houston, as well as Voyager 2.0, a seven-month senior leadership programme for 23 leaders from nine affiliates. In addition, 111 delegates from 11 affiliates completed the Value Negotiation Programme held in Singapore and Oslo. BW also launched its first enterprise-wide mentoring programme, MentorMatch. The six-month cycle is designed to promote networking and leverage knowledge across the BW network, successfully matching over 190 mentor-mentee pairs.

To wrap up the year, we organised monthly refresher sessions for Explorer people managers to reinforce their learnings and support their ongoing application of key concepts. BW Group hosted Performance Coaching webinars to empower both managers and employees with the skills needed for positive performance coaching conversations.

Regardless of the country BW works in, training and integration is key to a sustainable pool of local seafarers. Having gathered significant experience over the years, we now have an extensive recruitment and training process for seafarers.

Familiarising seafarers with BW and our shipping culture is also a priority. For example, in Nigeria, we set up the BW Crew Integration Programme to bridge cultural differences and support the professional development of our Nigerian crew pool. A proud milestone of this effort is the promotion of our first Nigerian Master and two Chief Engineers, who began their journey with BW as deck cadets and steadily advanced through the ranks.



### BW Cadet Programme

Beyond providing job opportunities for locals in the areas where we do business, BW has set up the BW Group Cadet Programme to develop our own in-house talent around the world. Having this talent pool ensures a steady supply of officers to all our managed vessels. Aligned with our commitment to develop local maritime experience, in certain countries, our Cadets selected from ratings and maritime academies are fully sponsored by BW to pursue their maritime university studies. Over the years, BW has developed 2,146 cadets from the Philippines, India, China, Nigeria, Russia, Romania and other countries. 745 of them currently sail as BW Officers today.

**2,146**  
Cadets developed over the years

**745**  
Cadets sail as BW Officers today

# BW Wellness Programme

The BW Wellness Programme is designed to promote the mental and physical wellbeing of seafarers, while fostering a sense of togetherness onboard.

BW's employees are central to our mission and vision to be Best on Water. We recognise a healthy and diverse work environment, onshore and at sea, is important for fostering a culture of innovation, high performance, and safety.

The BW Wellness Programme is designed to bring about a cultural shift throughout the organisation, providing ongoing support for the holistic well-being of our seafarers.

The BW Wellness Programme offers a variety of activities that can be chosen based on individual preferences and schedules. A unique aspect of the Programme are the Inter-vessel Challenges, which allow seafarers from different vessels within BW to participate in friendly competitions. These challenges foster camaraderie and collaboration among seafarers.

The Programme also encourages them to create their own challenges, with monthly recognition for top performing vessels. As a reward for active participation, monthly rewards are provided as incentives.

The BW Wellness Programme uses internet and mobile-enabled platforms to provide a personalised experience, based on individual health data, including meal plans, exercise reminders, and mindfulness exercises. Crew members can easily access areas of interest, including fitness, nutrition, wellness, and education.

In 2025, BW significantly increased seafarers' participation rates across all fleets, with 72% involved in at least one social activity per month. This success was fuelled by the dedication of Wellness Ambassadors aboard ships, who actively engaged seafarers in social interactions.



# Community Support

Driven by our values to make a positive impact, BW believes in uplifting the communities we operate in.



## Philippines

BW Shipping Philippines and BW Maritime ROHQ organised an outreach program at the San Lorenzo Ruiz Home for the Elderly in Pasay City, bringing joy and companionship to 43 elderlies aged between 80 and 97 years old. BW Manila also contributed close to US\$2,000 through combined cash donations from employees, further supporting the needs of the residents.

In 2025, BW Shipping Philippines and BW Maritime ROHQ also collaborated with the Philippine Red Cross to host a two part blood donation campaign in July and October. The initiative welcomed not only employees but also their family members and friends, resulting in the generous donation of 70 litres of blood. With each litre capable of saving up to three lives, this collective effort potentially supported 210 individuals in need.

## Singapore

As part of SG60 celebrations, BW Group and BW Water volunteers collaborated with Ocean Purpose Project Singapore for a beach clean-up at Pasir Ris Beach, Singapore. Volunteers spent half a day collecting, sorting and recycling over 40kg of waste from the mangroves, helping to protect marine life and keep our oceans cleaner.

Separately, BW Epic Kosan raised US\$18,200 in aid of seafarer welfare at the three-day Adventure Race Japan 2025, organised by The Mission to Seafarers.

BW also supports talent development programmes and maritime scholarships through the Maritime and Port Authority of Singapore, including the MaritimeONE Scholarship, administered by the Singapore Maritime Foundation (SMF).





### India

BW LPG, through its affiliate BW LPG India, focuses on access to nutrition, education, gender inclusion and cleaner energy solutions – contributing to stronger, more resilient communities.

In 2025, BW LPG awarded scholarships to 33 cadets at the Indian Maritime University under its Female Cadets Scholarship Programme. Launched in 2021, the programme aims to encourage more women to pursue careers in the maritime sector, where female representation remains limited. By providing financial support, the initiative enables cadets to focus on academic excellence without the burden of financial constraints, while contributing to a more inclusive pathway into seafaring careers.

In addition, BW LPG India is proud to continue its partnership with the Akshaya Patra Foundation to address hunger and malnutrition among schoolchildren. The company sponsors the energy needs of school kitchens by providing clean-burning LPG-fuelled cooking equipment. Furthermore, BW LPG India supported the installation of LPG-fuelled industrial curry-making machines at Akshaya Patra's centralised kitchen, serving over 50,000 nutritious meals each day for children, significantly improving cooking efficiency, hygiene standards, and operational reliability.



### Gabon

BW Energy is committed to enhancing the health and well-being in the communities where they operate. In 2025, BW Energy focused on addressing a major challenge – improving access to early diagnosis at the Mayumba Medical Center, serving the communities of Mayumba, Ndindi, and Malembe, through the provision of medical consumables and modern medical equipment.

The lack of adequate laboratory facilities had previously forced residents to travel more than 100 km to Tchibanga, the main city of the Nyanga province, for basic tests. This resulted in treatment delays and imposed substantial costs on families who often could not afford them.

In close partnership with the local medical authorities of the Mayumba Medical Center, BW Energy provided medical analysis equipment, with a particular focus on hematology. With this modern equipment, essential diagnostics can now be performed locally in Mayumba, ensuring faster and more efficient patient care at a lower cost.



### Namibia

As part of BW Energy's ongoing commitment to youth development and education in Namibia, the company partnered with Physically Active Youth Namibia (PAY), an NGO dedicated to empowering disadvantaged learners through academic support, nutrition, and sports. Each year, PAY identifies high-performing learners for private school scholarships. BW Energy currently sponsors four students, helping broaden access to quality education and long-term opportunities for Namibia's youth.



### Brazil

BW LNG is committed to environmental stewardship in the waters it operates in. BW Magna, moored in Port Açu, Rio de Janeiro, is one of two BW FSRUs painted in dark blue, as the darker hue enables turtles to navigate by minimising artificial light reflection into the sea.

As part of the BW Magna's seawater management process, water utilised in LNG regasification is subsequently reused in the power plant's cooling towers, reducing the project's dependence on freshwater sources. Cooler water from the LNG regasification process enhances the efficiency of the thermal cycle in the power unit. This practice significantly reduces the delta in discharge temperatures protecting marine ecosystems by maintaining seawater temperature and mitigating thermal pollution in the region. Strategic reliance on seawater also lessens freshwater consumption.

### Around the world

Hafnia provided financial assistance to the Mission to Seafarers, an international organisation that supports merchant seafarers through advocacy and counselling services worldwide. In recognition of their continued commitment to seafarer welfare, Hafnia was honoured at the Mission to Seafarers Awards for the third consecutive year in 2025.

Beyond supporting seafarers at sea, Hafnia also contributed to the wellbeing of local communities through their Crew Family Day outreach, which extended support

to orphanages, elderly homes, and environmental projects such as mangrove restoration.

To encourage an active daily lifestyle while turning collective effort into meaningful community impact, BW Epic Kosan launched a three-week initiative, Miles That Matter – Active October. The campaign brought together 105 employees across Copenhagen, Manila, and Singapore, raising over US\$4,000 in support of cancer care, children's services, and senior support initiatives.

# 03

# Governance



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# Corporate Governance

BW's success is founded on strong ethical standards. We have a well-developed corporate governance structure that adheres to the Corporate Governance Code of Practice.



## Human rights

BW Group is committed to meeting its responsibility to respect human rights and decent working conditions and to upholding human rights throughout all its business operations, regardless of the countries in which they are conducted. Furthermore, consistent with its governing principles, BW Group anticipates full compliance with these standards from all entities and partners within its supply chain.

BW Group supports internationally recognised human rights standards, including those set out in the International Bill of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

BW Group firmly opposes human slavery, human trafficking, forced labour, child labour and torture. BW Group also embraces a Zero-Harm safety vision, through which it strives to create the safest work environment possible for every employee, both onshore and at sea.

# BW Group Supervisory Board



## Mr Andreas Sohmen-Pao

Chairman of BW Group, BW Offshore, BW LPG, Hafnia, Cadeler, Sembcorp Industries and the Global Centre for Maritime Decarbonisation (GCMD). Trustee of the Lloyd's Register Foundation. Previously Chairman of the Singapore Maritime Foundation, former director of HSBC (HK), MPA, London P&I amongst others.



## Sir John Rose

Senior adviser of Rothschild & Co and board member of Arctic Research & Development. Advisory board member of Alloyed, Protium Hydrogen, Celus, Fola and the Global Nuclear Scaling Initiative. Former CEO of Rolls Royce and Deputy Chairman of Rothschild Group. Commandeur de la Légion d'honneur and Singapore Public Service Star.



## Mr Christian Clausen

Chairman of Blackrock Nordics, board member of Sampo. Former Group CEO Nordea, President of the European Banking Federation, Swedish Banking Association and Danish Stockbrokers Association. Director of OMX, Stockholm and Copenhagen Exchanges.



## Mr Thomas Thune Andersen

Chairman of Lloyd's Register Group, Lloyd's Register Foundation, board member of IMI, Cadeler, and Lambert Energy Advisory. Former Chairman of Ørsted, VKR Holding, DeepOcean; CEO Maersk Oil, director of Green Hydrogen Systems, Petrofac, Scottish and Southern.



## Ms Ouma Sananikone

Director of DMC Global, Gecina, IA Financial Group, Innergex. Former CEO of Aberdeen Asset Management (Australia), EquitiLink Group, and Founding Managing Director of BNP Investment Management (Australia).



## Mr Sanjiv Misra

Chairman of Clifford Capital Holdings and Clifford Capital Asset Finance Pte. Ltd., Asia Pacific Advisory Board for Apollo Global Management. Non-Executive Director of BW LPG and Partners Capital Group, and President of Phoenix Advisers Pte Ltd.

The Supervisory Board serves in an advisory capacity to the Chairman of BW Group on matters relating to strategy, risk and capital allocation.

# Industry Participation

















BW strives to actively contribute to maritime industry organisations and forums.

### Lending our voice to climate advocacy

The pressure for environmental action and regulation creates the need for even greater collaboration between industry players – not only among ship owners and operators but also charterers, banks, and governments. We are active participants in multiple associations working on industry matters, including climate change initiatives.



In 2025, BW Group and its affiliates were a member of or partner with the following associations and organisations:

<p>All Aboard Alliance</p> 	<p>Baltic &amp; International Maritime Council</p> 	<p>Diversity Study Group</p> 	<p>Getting to Zero Coalition</p> 
<p>Global Centre for Maritime Decarbonisation</p> 	<p>Global Maritime Forum</p> 	<p>IMPAACT</p> 	<p>Maritime and Port Authority of Singapore</p> 
<p>Maritime Anti-Corruption Network</p> 	<p>Norwegian Business Association Singapore</p> 	<p>Norwegian University of Science and Technology</p> 	<p>Singapore Maritime Foundation</p> 
<p>Singapore Shipping Association</p> 	<p>Society of International Gas Tanker and Terminal Operators</p> 	<p>The Mission to Seafarers</p> 	<p>World Liquid Gas Association</p> 

## Key Industry Collaborations and Initiatives

### Global Centre for Maritime Decarbonisation



The Global Centre for Maritime Decarbonisation (GCMD) was established on 1 August 2021 as a non-profit organisation with a mission to help the maritime sector decarbonise.

As a neutral platform, GCMD convenes stakeholders across the maritime value chain to de-risk the adoption of decarbonisation solutions in operational and commercial settings by addressing barriers that single actors cannot solve alone.

Strategically located in Singapore, the world's largest bunkering hub and busiest transshipment port, GCMD was founded with the support of industry partners, alongside funding from the Maritime and Port Authority of Singapore (MPA) for qualifying research and development programmes. Since then, it has expanded its ecosystem to more than 130 centre- and project-level partners contributing funds, expertise, and in-kind support to pilot, accelerate deployment, and scale the adoption of decarbonisation solutions.

Chaired by BW Group Chairman, Andreas Sohmen-Pao, GCMD aims to support decarbonisation across the industry through four pillars:

- **Shaping standards:** Sharing learnings from projects to assist and accelerate the drafting of guidelines and standards
- **Financing projects:** Co-funding projects, especially those lacking immediate commercial viability, to generate knowledge for public benefit.
- **Deploying solutions:** Convening partners to execute projects together to demonstrate the viability of decarbonisation solutions.
- **Fostering collaboration:** Providing a neutral ground for stakeholders across the

value chain to cooperate, ensuring a diversity of inputs to operationalise pilots.

GCMD recognises the need for a whole-of-systems approach that considers multiple solutions for international shipping to achieve its near- and long-term decarbonisation ambitions.

To prioritise, GCMD scopes its work across four key areas:

- **Enabling ammonia as a marine fuel:** Closing technical and operational gaps in safety procedures, operational protocols, and emergency response measures to build ecosystem confidence in the use of ammonia as a marine fuel
- **Developing an assurance framework for drop-in green fuels:** Safeguarding key aspects of biofuels use, including quantity, quality and GHG emissions abatement
- **Unlocking the carbon value chain:** Addressing technical, operational, and value-chain gaps to advance onboard carbon capture and storage (OCCS) as a viable decarbonisation pathway
- **Scaling adoption of energy efficiency technologies (EETs):** Tackling long-standing technical, data, and financing barriers to accelerate EET uptake

Ultimately, GCMD aims to build industry confidence so that solutions can move beyond one-off demonstrations and pilot projects and become a repeatable practice in everyday maritime operations.

For more information, visit <https://www.gcformd.org>

### All Aboard Alliance



The All-Aboard Alliance, co-chaired by Hafnia's CEO Mikael Skov, was founded in 2022 via a collaborative drive from top industry leaders, towards increasing diversity, equity, and inclusion across the maritime sector. The Diversity Study Group is one of the Founding Knowledge Partners.

In 2025, the All-Aboard Alliance introduced its 2030 strategy, presenting a forward-looking framework designed to elevate life and work at sea. Built around four core goals ensuring safe working conditions, strengthening physical and mental wellbeing, advancing inclusion and diversity, and creating flexible, attractive career pathways, the strategy reflects a shared vision of a maritime industry where people can thrive.

### Getting to Zero Coalition



Several BW affiliates have joined the Getting to Zero Coalition, an alliance of more than 200 companies within the maritime, energy, infrastructure, and finance industry, including key governments and Inter-Governmental Organisations support.

The Coalition is committed to getting commercially viable zero-emission deep-sea vessels into operation by 2030.

### Maritime Anti-Corruption Network



BW is a member of the Maritime Anti-Corruption Network (MACN), a global business network working towards the vision of a maritime industry free of corruption. Alongside BW Epic Kosan, BW LPG, Hafnia and Navigator Gas, BW Group actively supports MACN's efforts to promote good corporate practices in the maritime industry for tackling bribes, facilitation payments and other forms of corruption.

BW continues to uphold high ethical standards, following strict anti-bribery policies. In October 2025, Dorte Thuesen Christensen, Vice President of Operations and Claims at Hafnia, was appointed Vice-Chair of the MACN Board of Directors, having first been elected to the Board in September 2023.

# 04

# Appendix: ESG Data



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# Environmental Metrics

Business Activity	BW LNG	BW Dry Cargo	Emissions	BW LNG	BW Dry Cargo
<b>Owned fleet size (no. of vessels)</b>			<b>Total CO<sub>2</sub> emissions (metric tonnes)</b>		
2023	26	9	2023	1,710,387	156,563
2024	28	8.7	2024	1,737,450	155,135
2025	27	8.0	2025	1,602,373	128,934
<b>Total Deadweight Tonnage (DWT)</b>			<b>Total NOx emissions (metric tonnes)</b>		
2023	2,284,575	776,343	2023	12,594	3,957
2024	2,461,923	777,185	2024	12,084	4,078
2025	2,377,079	596,567	2025	12,411	3,074
<b>Total distance sailed (nautical miles)</b>			<b>Total SOx emissions (metric tonnes)</b>		
2023	2,374,425	557,550	2023	620	464
2024	2,382,994	543,092	2024	489	456
2025	2,181,958	491,045	2025	541	367
<b>Total cargo carried (metric tonnes)</b>			<b>Efficiency Metrics</b>		
2023	12,267,663	3,238,831	<b>EEOI (g CO<sub>2</sub> / t-nm)</b>		
2024	13,303,103	3,564,459	2023	20.64	6.12
2025	12,970,913	2,842,450	2024	21.66	5.75
<b>Transport work (million tonnes-nautical miles, mt-nm)</b>			2025	20.89	5.63
2023	72,200	25,573	<b>AER (g CO<sub>2</sub> / DWT-nm)</b>		
2024	81,181	26,957	2023	7.47	3.21
2025	64,772	22,889	2024	7.71	3.29
			2025	7.64	3.44

# Safety and Diversity Metrics

Key Safety Statistics	BW LNG	BW Dry Cargo	Demographic Diversity	BW LNG	BW Dry Cargo
<b>Lost Time Incident Rate (LTIR)</b>			<b>Total employees</b>		
2023	0.42	0.63	2023	1,655	-
2024	0.27	0.34	2024	1,654	-
2025	0.14	1.43	2025	1,654	-
<b>Total Recordable Case Frequency (TRCF)</b>			<b>Nationalities represented</b>		
2023	0.69	1.90	2023	29	-
2024	0.27	2.02	2024	31	-
2025	0.28	1.43	2025	32	-
<b>Gender Diversity</b>			<b>Age (&lt;30) as percentage of workforce</b>		
<b>Onshore gender split (Female – Male %)</b>			2023	23%	-
2023	23 – 77	-	2024	21%	-
2024	26 – 74	-	2025	18%	-
2025	28 – 72	-	<b>Age (30 – 50) as percentage of workforce</b>		
<b>Senior management gender split (Female – Male %)</b>			2023	64%	-
2023	20 – 80	-	2024	65%	-
2024	20 – 80	-	2025	67%	-
2025	20 – 80	-	<b>Age (&gt;50) as percentage of workforce</b>		
<b>Board gender split (Female – Male %)</b>			2023	13%	-
2023	17 – 83	-	2024	14%	-
2024	20 – 80	-	2025	15%	-
2025	20 – 80	-			

# Endnotes and Glossary

## Annual Efficiency Ratio (AER) [g CO<sub>2</sub>/DWT-nm]

AER is a carbon intensity metric calculated in accordance with Poseidon Principles. Instead of calculating carbon intensity based on the actual cargo carried, AER assumes the vessel is continuously carrying cargo and utilises the vessel's designed deadweight capacity in the calculations. The AER of a fleet is calculated as the average of vessel level AER values.

## Ballast Water Treatment Systems

Ballast Water Treatment Systems remove inactive biological organisms from ballast water. For a treatment system to be approved, it must discharge (a) less than 10 viable organisms per cubic metre that are greater than or equal to 50 micrometres in minimum dimension and (b) less than 10 viable organisms per millilitre that are less than 50 micrometres in minimum dimension and greater than or equal to 10 micrometres in minimum dimension.

## BW LNG owned fleet size

The significant increase in the number of vessels from 2020 to 2025 is due to the inclusion of the FSRUs, which were not previously incorporated due to inconsistencies in reporting methodologies.

## CO<sub>2</sub> emissions [metric tonnes (T) CO<sub>2</sub>-E]

Calculations are based on the IMO emission factors and fuel consumption for the year. The financial control approach defined by the GHG Protocol has been applied (Scope 1). This includes company owned vessels only.

## Deadweight Tonnage (DWT)

Deadweight Tonnage specifies a vessel's maximum permissible deadweight, as a sum of the weights of cargo, fuel, freshwater, ballast water, provisions, and crew.

## De-rated main engines

De-rating main engines optimises vessels' actual load point with their design load point, resulting in higher efficiency and reduced specific fuel oil consumption (SFOC). Measures to achieve de-rating often involve lowering the vessel's maximum speed (or its specified maximum continuous rating, MCR), such as by deactivating cylinders, removing turbochargers, reducing stroke length, or introducing various tuning settings to the engine.

## Energy Efficiency Operational Index (EEOI) [g CO<sub>2</sub>/t-nm]

EEOI is the amount of CO<sub>2</sub> emitted by the ship per tonne-mile of work, the latter of which is given by the equation: amount of cargo x nautical miles sailed. The EEOI of a fleet is calculated as the average of vessel-level EEOI values.

## Emission Control Areas (ECAs) and Sulphur Emission Control Areas (SECAs)

ECAs and SECAs are sea areas in which stricter controls have been established to minimise airborne emissions from ships. They are defined by Annex VI of the 1997 MARPOL Protocol and include the following areas: the Baltic Sea area; the North Sea area; the North American area (covering designated coastal areas off the United States and Canada); and the United States Caribbean Sea area (around Puerto Rico and the United States Virgin Islands).

## Engineering, Procurement, Construction and Installation (EPCI)

EPCI refers to a contracting arrangement within offshore construction where contractors design the structure, procure materials, undertake construction, and install the project at the offshore site.

## Fixed online PMI system

A PMI system is a system to provide ship and power plant personnel with a portable computerised tool for cylinder pressure measurements. A fixed online PMI system is capable of optimising main engine fuel consumption.

## Fleet renewal

Fleet renewal refers to the sale of old ships and ordering of newbuilds.

## Grey water modification

Grey water refers to general cooking and cleaning waste (as opposed to black water which refers to sewage). Grey water modification is a system of managing grey water, such as reusing it for other purposes or purifying it.

## Levelised Cost of Energy (LCOE)

LCOE provides a basis for comparison of technologies of unequal life spans, capital costs, and capacities. It is calculated as the average total cost of building and operating the asset per unit of total electricity generated over an assumed lifetime.

## Lost Time Incident Rate (LTIR)

A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked).

## Maritime Energy Storage System (ESS)

Maritime ESSs store energy when demand is low and deliver it back when demand increases, often taking the form of a battery. Corvus Energy supplies ESS systems to more than 90% of large commercial hybrid vessels.

## ME-GI Engines

ME-GI Engines are M-type, Electronically controlled, Gas Injection engines that use dual-fuel two-stroke propulsion instead of steam turbines. ME-GI Engines apply the principle of non-premixed combustion (Diesel principle) and operates on Heavy Fuel Oil (HFO) or Marine Diesel Oil (MDO) together with high-pressure natural gas, allowing fuel flexibility, high efficiency and lower emission levels. The main difference between ME-GI Engines and X-DF Engines is that the former uses high-pressure gas, while the latter uses low-pressure gas.

## Owned fleet size

This reflects the fleet at December 31 of the given year and includes owned vessels of significant affiliates only.

## Particulate Matter (PM), NO<sub>x</sub>, SO<sub>x</sub> emissions (metric tonnes)

NO<sub>x</sub>, SO<sub>x</sub> and PM emissions from the combustion of fuels from owned vessels have been calculated based on the tool established by Danish Shipping and distance travelled by vessels. Scope includes owned vessels only.

## "Phase 3" Energy Efficiency Design Index (EEDI)

The EEDI is a design standard determined by the IMO. "Phase 3" refers to the EEDI requirement for new ships built after 2025 to have a design efficiency at least 30% below the reference line. The reference line is the average efficiency of ships built between 1999 and 2009, measured in terms of CO<sub>2</sub> emitted per unit of transport work.

## P&I Clubs

P&I Clubs refer to Clubs that provide BW Group with marine liability cover. P&I stands for Protection and Indemnity insurance, which covers liabilities such as loss of life and personal injury to crew and others on board, cargo loss and damage, pollution by oil and other hazardous substances, wreck removal, collision and damage to property.

## Reduction in total SO<sub>x</sub> emissions

SO<sub>x</sub> emissions between 2019 and 2020 decreased significantly relative to NO<sub>x</sub> and CO<sub>2</sub> emissions due to the shift from Heavy Fuel Oil (HFOs) to Very Low Sulphur Fuel Oil (VLSFO) as a fuel source in most vessels, in compliance with "IMO 2020", a new limit which was set on the sulphur content in the fuel oil used onboard ships.

## Retrofitting

In the context of shipping, retrofitting refers to the process of adding new features or technologies to our vessels, such as new engines.

## Total distance travelled by vessels (in nautical miles)

The distance travelled by all owned vessels during the calendar year.

## Total employees

The total employees count includes full-time staff employed in the business unit within the year stated.

## Total Recordable Case Frequency (TRCF)

This is the number of Total Recordable Cases (i.e. Lost Time Injuries + Restricted Work Injuries + Medical Treatment Cases) per 1,000,000 exposure hours.

## Transport Work (t-nm)

Transport Work is first calculated at a vessel level as a product of each vessel's cargo carried and distance travelled over the year. Subsequently, transport work is calculated at a business unit-level as a sum of the vessel level transport work data.

## Variation in AER based on vessel size

Vessels that are larger have greater opportunities for fuel efficiency, resulting in significantly lower AER and EEOI values. However, smaller vessels under 10,000 DWT are still important for plying near-coastal and inland waterways to transport energy, since these waterways cannot accommodate larger vessels.

## X-DF propulsion

X-DF propulsion refers to dual-fuel two-stroke propulsion engines that apply the lean-burn principle (Otto cycle) in which fuel and air are premixed and burned at a high air-to-fuel ratio. The gas enters into the combustion chamber via a low-pressure feed, whereas high-pressure gas engines (like the ME-GI engine) are based on the diesel combustion process in which high-pressure gas is injected into the combustion chamber. The benefits of using low-pressure gas include lower investment costs, low electrical power consumption, low maintenance costs, more flexibility in operation and lower NO<sub>x</sub> emissions.

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