



REEDEREI F. LAEISZ

SUSTAINABILITY REPORT 2022





Coming back to where it all began, but with a renewed commitment to sustainability. About 120 years ago, we became known for transporting nitrates from South America to Europe on sailing ships. Today we are turning our attention to restoring the emission-free transport of ammonia. This will hopefully pave the way to a greener future.

NIKOLAUS H. SCHÜES

Dear Reader,

we have revamped the design and structure of our sustainability reporting. With this report we mark an important step in our efforts to further develop the company under the environmental, social and governance aspects (ESG). Transparency is a key element to gain trust, document our commitment and strategy and eventually share with our stakeholders our progress on this important way forward.

Over the past years, ESG has become an increasingly important topic around our business operations and management decisions. As a maritime company we acknowledge our responsibility to use energy efficiently and to protect the environment from potential adverse impacts. We are dedicated to the health, safety, and well-being of employees and stakeholders and promote diversity in hiring, and actively engage with and support our communities. Our company's principles are firmly anchored in our Code of Conduct. The reputation among stakeholders relies on everyone adhering to these principles and values, emphasising integrity and lawful behavior.

After successfully weathering a decade-long global shipping crisis the company has solidified its position as a financially resilient and robust industry player – with this newfound strength, we are determined to align the company with the rigorous standards of Environmental, Social, and Governance (ESG) criteria.

We hope you find our report interesting and we would be pleased to learn about your feedback.

Nikolaus H. Schües

Owner and CEO

F. Laeisz GmbH

Table of contents

01

Introduction

Group Profile	2
Activities	3

02

Approach

Maritime Transport	5
Strategic Goals	6
Materiality & SWOT Analysis	7

03

Part I - Stakeholder Focus Topics

Quality & Safety in Products and Services	9
Stakeholder Engagement & Fair Relations	10
Cooperations, Initiatives & Networks	11

04

Part II - Sustainability Focus Topics

Along the Lifecycle of a Vessel	14
---------------------------------	----

ENVIRONMENT

Environmental Guidelines for Sustainable Practices	16
Greenhouse Gas Emissions (GHG) - Dependency & Pathways	17
Reported Fleet & Scope	18
Greenhouse Gas Emissions (GHG) - Status Quo	19
Regulations & Alternative Green Fuels	20
Measures & Feasibility	21
Emissions to Air & Water	22

SOCIAL

Health & Safety	24
Work Environment at Sea and Ashore	25
Human Rights, Anti Discrimination & Diversity	26
Knowledge, Training & Communication	27
Community Commitments	28

GOVERNANCE

ISO Certifications & Other	30
Legal & Stakeholder compliance	31
Data Protection & Cyber Security, Taxes	32
Maritime Finance	33

05

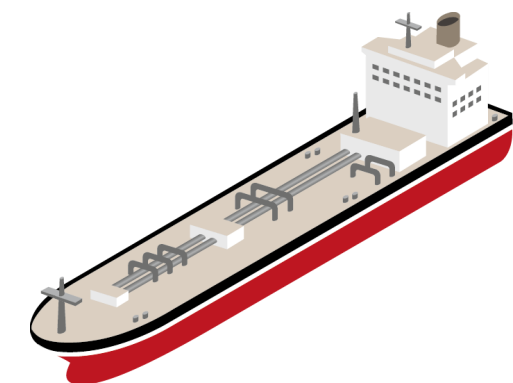
Data

Ambition & Targets	35
Performance Data	36

06

Appendix

Glossary	42
Imprint & Disclaimer	43



01

Introduction

About

We are a family-owned group with interests in shipping, trade, and insurance. Our group companies operate independently, and shipping remains the backbone of our operations. F. Laeisz, established in 1824 in Hamburg, has played a significant role in the city's ship owning scene and is now one of Germany's leading shipping companies.

What we do

We are a fully integrated shipowner and manager with in-house expertise and a dedicated staff overseeing a fleet of Pure Car and Truck Carriers, LPG/Ammonia Carriers, Container and Research vessels. Our ambition is to be a safe, reliable, and efficient maritime service provider, we prioritise environmental and quality considerations in our services to the shipping industry and our goal is to build long-term relationships with industrial clients and the public sector through customised services.

What we stand for

We are committed to uphold our values in all environments and throughout time. We have done so for almost 200 years.



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Trostbrücke 1
D-20457 Hamburg



Reederei F. Laeisz G.m.b.H.
Lange Straße 1a
D-18055 Rostock



Reederei F. Laeisz G.m.b.H.
Bartelstraße 1
D-27570 Bremerhaven



A DIVERSIFIED GROUP OF COMPANIES



F. LAEISZ



REEDEREI F. LAEISZ



F. LAEISZ VERSICHERUNG AG



GRAM CAR
CARRIERS



MC 

HAMBURGISCHE  SEEHANDLUNG

TRAILERLLOYD
RENTAL



Lufthansa City Center
Baltic Reisebüro

GROUP PROFILE

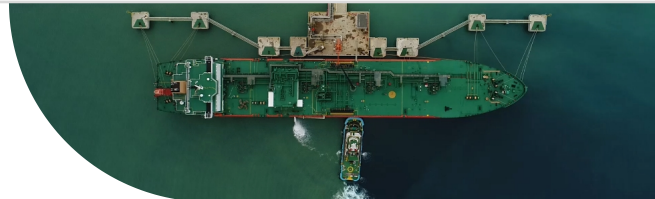
A Fleet diversified in Type, not Quality

Pure Car & Truck Carrier



The operation of car carriers has historically been, and will continue to be, a robust business pillar for our group. Our early 2022 partnership with Gram Car Carriers, where we became the single largest shareholder in this Oslo-listed company, has solidified our standing in the global car carrier business.

Gas Carrier




Ammonia is the key cargo that we are targeting for the strategic positioning of our group. As of now, we handle approximately 15% of the global Ammonia trade, with plans to establish and maintain our market position amidst the anticipated substantial growth of the Ammonia market.

Research Vessels




We maintain a close relationship with the Alfred Wegener Institute (AWI), anchored in our long-term collaboration in managing their polar expedition vessels under the demanding environmental conditions of the polar regions.


REEDEREI F. LAEISZ

Name	Built	Size
Paganella	2009	5000 RT
Pagna	2010	5000 RT
Parana	2012	5000 RT
Patara	2012	5000 RT
NB 1 - GAC	2025	7000 RT
NB 2 - GAC	2026	7000 RT
NB 3 - GAC	2026	7000 RT
NB 4 - GAC	2026	7000 RT

PCTC




Name	Built	Size
Porto	2010	2800 TEU
Pona	2007	2700 TEU
Posen	2007	2700 TEU
Pontresina	2008	2700 TEU

CONTAINER



Name	Built	Size
Polar	2004	60000 CBM
Pazifik	2005	60000 CBM
Yara Aesa	2016	38000 CBM
Yara Freya	2016	38000 CBM
Yara Kara	2016	20600 CBM
Yara Nauma	2016	20600 CBM
Yara Sela	2016	20600 CBM

LPG / NH3




Type	Name	Built
Research Vessel	Polarstern	1982
Research Vessel	Mya II	2013
Research Vessel	Aade	1974
Research Vessel	Ludwig Prandtl	1983
Sailing-RV	Eugen Seibold	2018
Research Vessel	NB-Uthörn II	2022

RESEARCH


HAMBURGISCHE SEEHANDLUNG

Name	Built	Pax	Size
Main	2009	138	110m
Rhein	2009	138	110m
Mosel	2009	138	110m
Saar	2009	138	110m
Isar	2012	128	110m
Donau	2012	128	110m
Moldau	2013	166	135m
Amalegro	2007	150	110m
Amadagio	2006	150	110m
Mozart	1987	160	120m

RIVERCRUISE


GRAM CAR CARRIERS

Name	Built	Size
Viking Destiny	2017	6700 RT
Viking Adventure	2015	6700 RT
Viking Bravery	2015	6700 RT
Viking Queen	2007	7000 RT
Viking Paglia	2010	5000 RT
Viking Passama	2012	5000 RT
Viking Passero	2012	5000 RT
Mediterranean Sea	2010	4900 RT
Viking Diamond	2011	4200 RT
Viking Coral	2011	4200 RT
Viking Ocean	2012	4200 RT
Viking Sea	2012	4200 RT
Viking Emerald	2012	4200 RT
Viking Amber	2010	4200 RT
Viking Drive	2000	3500 RT
Hoegh Caribia	2010	2000 RT
Viking Odessa	2009	2000 RT
Viking Constanza	2010	2000 RT
City of Oslo	2010	2000 RT
Viking Princess	1996	1000 RT

PCTC

ACTIVITIES

Strong Involvement in Environmental Research



© Christian R. Rohleder

Polarstern Research Icebreaker

From Research to Shipping: Leveraging Knowledge and Experience for Bold Ventures

Through these business activities we have been involved in the most interesting and daring research projects, recently topped by the prominent MOSAiC Expedition of RV Polarstern 2020/2021. We gain valuable insights and skills in these areas, which we transfer to our commercial shipping activities.



Uthörn Research Vessel

Pioneering the Future of Sustainable Sea Exploration

The new research vessel of the Alfred Wegener Institute sets standards for the protection of our environment at sea. We carry out the construction supervision and take over the ship management. The vessel is the world's first sea-going vessel to be built to run on green methanol, making it virtually CO2-neutral in the North Sea. It also saves energy in heating and cooling. The German Federal Ministry of Education and Research funded the construction of the new ship.



Eugen Seibold Sailing RV

Advancing Environmental Research through Wind-Powered Exploration

The S/Y Eugen Seibold is a clean, wind-powered research vessel, which provides conditions for continuous contamination-free sampling of both atmosphere and ocean. Energy production and propulsion are aimed at the ecologically and economically most efficient use of resources and minimum emissions. At favourable conditions, S/Y Eugen Seibold can achieve a ratio of 3:1 emission-free to combustion-emission time.

Public sector and research institutes

The Research Shipping activities are managed from our Bremerhaven office. From there, six units are supervised, including also the German Antarctic Base Neumayer III. Over the past three decades specialist knowledge has been built up to support the science community in their expeditions at sea and

especially in the very remote Arctic and Antarctic regions. Despite our commitment for the research vessels, we are also heavily involved in consulting and construction supervision for newbuild projects. This comprises also the incorporation of newest technologies and consideration of sustainability.



02

Approach

Sustainability-related issues are at the core of our plans for future developments, which are guided by our principles. We have established various teams and working groups to assess our ESG impacts. We are focusing on reporting in line with SASB standards and alignment with the UN/IMO Sustainable Development Goals (SDGs).

This report has been produced on the back of the regulatory and administrative framework which was applicable throughout the year 2022.

Our primary goal is to create a comprehensive understanding of ESG principles among our employees and refine our corporate strategy to promote a sustainable business.



Harald Schlotfeldt

Technical Director, Reederei F. Laeisz

Once MEPC 80 publishes its' updated strategy we shall align accordingly.



MARITIME TRANSPORT

Challenges faced by the Industry

The maritime industry has the potential to make a significant contribution to decarbonization efforts

2,89%
OF GLOBAL GHG
EMISSIONS

15%
OF GLOBAL NOx
EMISSIONS

13%
OF GLOBAL SOx
EMISSIONS

Vessels are the backbone of global trade, carrying 80% of globally traded goods). But, 2.89% of global greenhouse gas (GHG) emissions**), 15% of global nitrogen oxide (NOx) emissions, and 13% of global sulfur oxide (SOx) emissions are caused by the maritime industry***)*

UN - Review of Maritime Transport 2021

Given this reality, reducing the GHG footprint of the maritime industry and considering working conditions represent a significant challenge from an environmental, social, and governance (ESG) perspective.

From a social and governance view, the marine transportation workforce at sea is exposed to particular risks. These risks can include, but are not limited to, accidents, piracy, human rights violations, and exploitation. Ensuring the safety and wellbeing of workers, and addressing these risks, represents a crucial aspect of ESG in the maritime industry.

Despite the challenges, there are several initiatives underway to address these ESG concerns. These include the adoption of new technologies and fuels, the development of international regulations, and the implementation of sustainable policies and practices by companies.

By taking proactive steps to address these issues, the maritime industry can ensure its long-term viability while minimising negative externalities and promoting sustainable economic growth.

PARTICULARITIES OF OUR INDUSTRY

- A highly heterogeneous industry
- Multiple decision-makers
- Complex global and regional regulatory framework
- Vessels have an economic lifespan of about 20-30 years

*) UN - Review of Maritime Transport 2021, *Challenges faced by seafarers in view of the COVID-19 crisis*, The United Nations, accessed 30 August 2023, <<https://unctad.org/publication/review-maritime-transport-2021>>

**) Fourth IMO GHG study 2020, *Executive summary*, International Maritime Organization (IMO) accessed 30 August 2023, <<https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/Fourth%20IMO%20GHG%20Study%202020%20Executive-Summary.pdf>>

***) Third IMO GHG Study 2014, IMO, accessed 30 August 2023, <<https://www.imo.org/en/ourwork/environment/pages/greenhouse-gas-studies-2014.aspx>>



APPROACH

Our Principles are embedded in our ESG Strategy

Navigating Towards 2030: Goals for Sustainable Success

Our key development focus areas for the next 5-10 years, taking into account our three guiding principles:

Ambitious

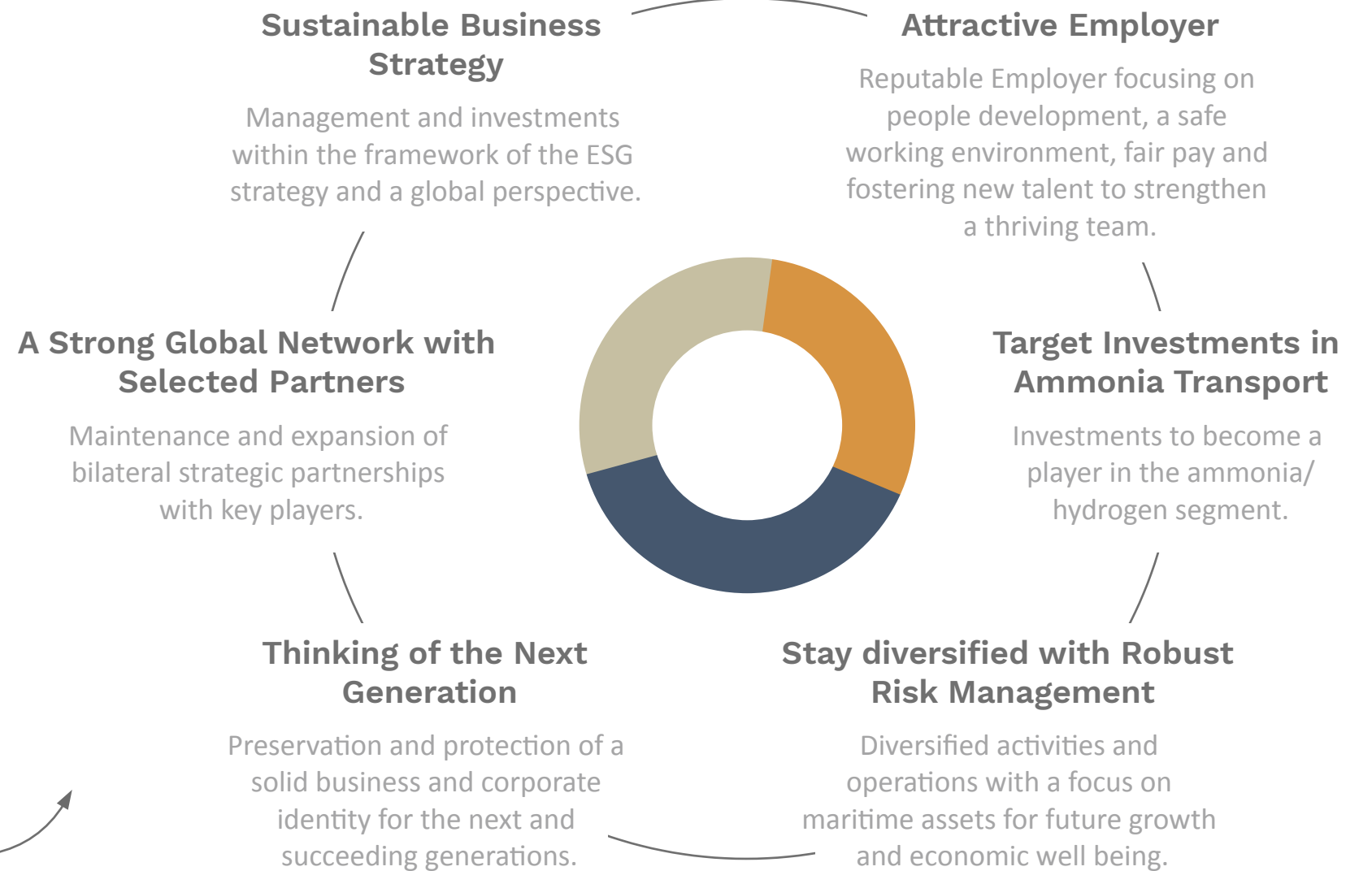
We strive to be successful and view efficiency, diligence and competence as three fundamental principles to achieve our ambitions.

Sustainable

We promote safety of life and property and preserving our natural environment. We are long term relationship oriented and strive for collaboration with all our internal and external stakeholders.

Accountable

We are transparent, reliable and take responsibility using our competence and experience.



APPROACH

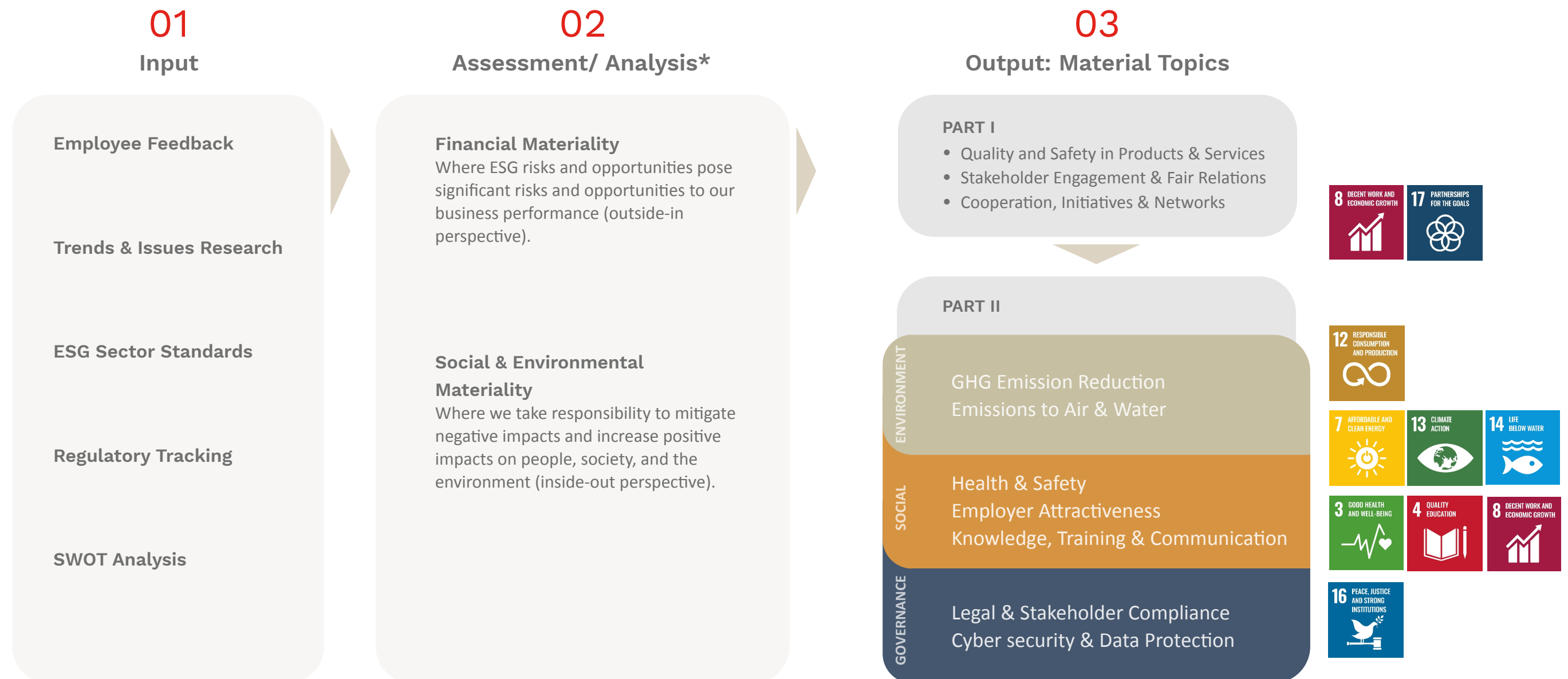
Unveiling Stakeholder Focus Topics and Maritime Industry Perspectives

Materiality & SWOT Analysis

We conducted a survey among our internal stakeholders, identifying 27 topics relevant to our organisation. Based on this, we have derived weighted Stakeholder Focus Topics, which are further elaborated in **PART I**.

In addition to this, we have taken a more general approach by examining the regulatory ESG sector framework and its significance for the maritime industry, tracking our internal ESG data, and conducting a detailed SWOT analysis with management

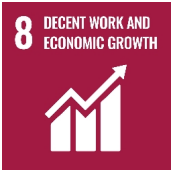
under the lens of ESG perspectives. Through this process, we have identified further ESG focus topics, which are analysed in a separate section under **PART II**.



03

PART I

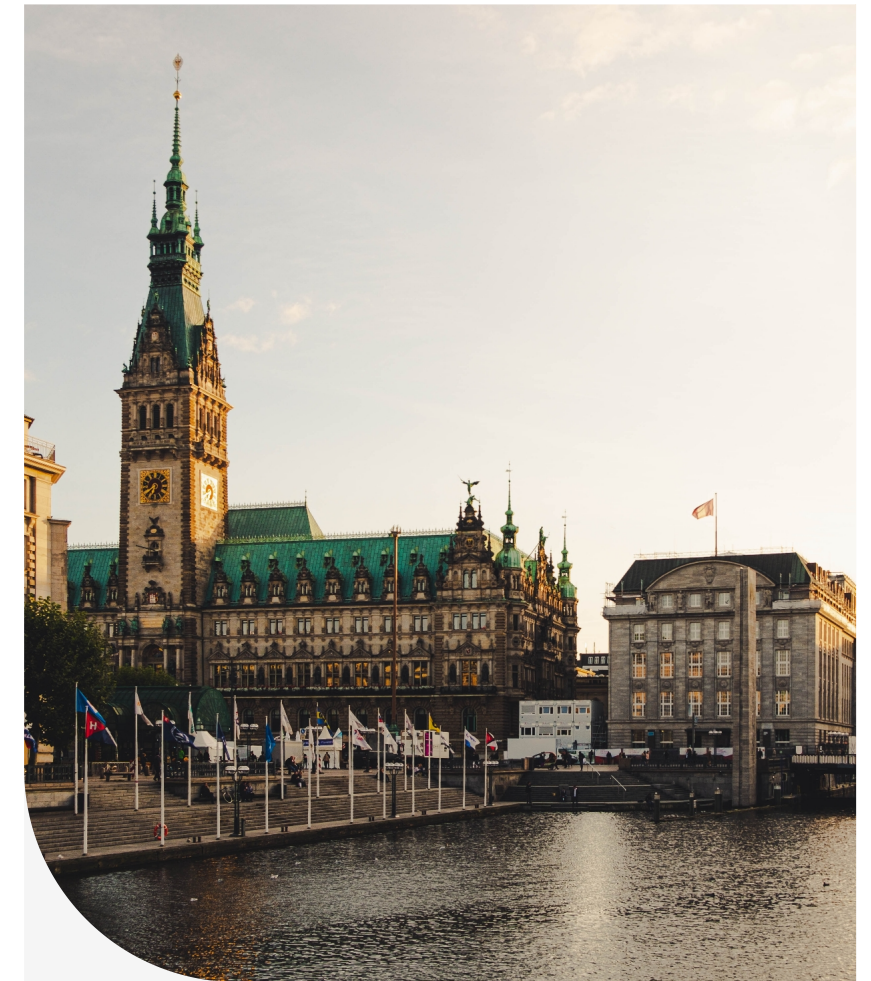
Stakeholder
Focus Topics



**Quality & Safety in
Products and
Services**



**Stakeholder
Engagement &
Fair Relations**



**Cooperations,
Initiatives & Networks**



PART I Quality & Safety in Products and Services

Our most important asset is quality - Certified and acclaimed

We implement stringent quality assurance measures across our operations to maintain the highest standards for our products.

We emphasise our unwavering dedication to delivering safe, sound, reliable, and efficient services while promoting sustainability in our operations and adhering to the highest environmental, social, and governance (ESG) standards.

Our commitment extends to both our shore-based personnel and seafaring staff, who are integral to our success.

To showcase our commitment, we have obtained multiple ISO certifications, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and ISO 50001 (Energy Management).

Sustainable

We promote safety of life and property and preserving our natural environment. We are long term relationship oriented and strive for collaboration with all our internal and external stakeholders.

These certifications, conducted by DNV, reflect and support our rigorous approach to quality, safety and environment ensuring that we consistently meet our clients' expectations while minimising our environmental footprint and fostering a safe, healthy workplace for our employees.



Udo Wolf

Quality Manager, Reederei F. Laeisz

Already 1997 we have been certified according to environmental standard ISO 14001 - and that as the first German shipping company.



PART I

Stakeholder Engagement & Fair Relations

Cultivating partnerships as a cornerstone of our family business

As a family business, we are traditionally focussed on forming long-lasting partnerships.

© Christian R. Rohleder

01

Our Key Customers

Our clients increasingly focus on ESG factors when selecting a shipping partner. They want to work with companies that share their values and prioritise sustainable practices.

02

Suppliers & Services

We collaborate with suppliers that support our ESG performance and share our values – plus we have implemented sustainable office practices, such as, energy-efficient lighting, going paperless for internal communication, and prioritising eco-friendly products through a green procurement policy.

03

Associations & Organisations

Associations and organisations play a critical role in driving positive change and sustainable practices in the maritime industry. With our CEO being president of BIMCO, we are in a responsible position to influence the development of sustainable practices and drive positive change.

04

Employees & Management

We empower our employees to drive innovation, identify ESG risks and opportunities, and implement sustainable practices. We promote diversity and inclusion in our hiring practices and empower our crew members to report environmental violations.

05

Future Employees

We acknowledge that future employees are increasingly focused on working for companies that align with their values and prioritise sustainable practices.

06

Capital Providers

We focus on sustainable practices to meet the ESG expectations of responsible capital providers and secure financing and investment. Together we strive for a more greener shipping future.

07

Insurance Providers

We recognise that insurance providers increasingly assess and price risk based on our ESG performance. Therefore, we prioritise ESG factors to reduce our insurance costs.

08

Our Shareholders

As a family-owned business, we believe that our commitment to sustainability is critical to the long-term success. We are proud to have the full support of our family shareholders in this mission.

09

Government, Regulators & Legislators

We recognise that governments, regulators, and legislators are increasingly focused on ESG issues. Therefore, we take great care to fully comply with regulations to avoid fines or reputational damage.

10

Global Society & Media

We understand that global society and media pay close attention to ESG practices and can amplify both positive and negative messages. Therefore, we prioritise ESG factors to enhance our reputation and brand value.



Strengthen the means of implementation and revitalise the global partnership for sustainable development

PART I

Cooperations, Initiatives & Networks



ITOPF

ITOPF gives advice on pollution damage caused by spills and assesses the technical merits of claims for compensation.

Hannes Thiede, as member of the board represents us at ITOPF. This organisation offers guidance on pollution damage resulting from spills and evaluates the validity of claims for compensation.

Through our global Board members, we achieve a well-rounded reflection of our ship-owning



Hannes Thiede

COO, F. Laeisz & Board Member of ITOPF

Due to present EU jurisdiction we revitalise vessels exclusively for further trading.



Membership and their insurers. This guarantees that our strategic orientation remains accurate.

Roughly fifty percent of our Directors act on behalf of independent shipowners, while the remaining individuals are divided between shipowners affiliated with oil companies and P&I Clubs associated with the International Group of P&I Clubs.



BIMCO

Baltic and international maritime council (BIMCO) BIMCO is the world's largest direct membership organisation for shipowners, charterers, shipbrokers and agents.

From May 2023, Nikolaus H. Schües, serves a two-year term as President of the organisation. He will use his term to further raise and enhance BIMCO's profile in its efforts to make shipping a more sustainable industry.



Nikolaus H. Schües

CEO, F. Laeisz & President of BIMCO

I believe it is crucial that we focus on the solutions that can help us advance today, and not fall into the trap of focusing exclusively on the right fuels of tomorrow. Our industry has digital solutions ready to go, which can cut our carbon footprint now. I see tremendous potential in helping the industry implement such solutions and making shipping greener in the process.



PART I

Cooperations, Initiatives & Networks

Shipping the global energy transition

We are engaged to achieving a swift decarbonization in the shipping sector.



Wasserstoff-Gesellschaft Hamburg e.V.

The aim of the Wasserstoff-Gesellschaft Hamburg e.V., founded in 1989, is to promote hydrogen as an environmentally friendly energy carrier.

As long-time chairman of the Wasserstoffgesellschaft Hamburg e.V., Nikolaus W. Schües (Chairman, F. Laeisz) is a strong advocate of climate protection and clean energy



Nikolaus W. Schües, was the first to receive a hydrogen powered vehicle in Germany

through hydrogen. With him pioneering the hydrogen movement, we are committed not only to reducing environmental impact, but also to the business opportunities associated with sustainable and low-carbon transportation solutions ever since.



H2Global Stiftung

The purpose of the Foundation is to promote the protection of the environment and the climate as well as the promotion of science and research.

Further, as a member of the board of trustees, Nikolaus H. Schües (CEO, F. Laeisz) and Hannes Thiede as deputy member (COO, F. Laeisz) have become essential advisors to the organisation **H2Global Stiftung**.

As demand for these solutions continues to grow, we aim to maintain and expand our position as a visible player in the ocean transport of hydrogen.



Nikolaus W. Schües

Chairman, F. Laeisz

When we founded the Wasserstoff-Gesellschaft Hamburg e. V. in 1989, we had to assume that it would probably take 20-25 years of uninterrupted persuasion that the green molecule hydrogen - and be it by means of the derivative ammonia (NH3) - would achieve market maturity. This has been validated, as buses, cars and locomotives on roads and rails have been powered by H2 via fuel cells for 7 years now. Ship operation with ammonia is imminent, and air traffic will follow.



Strengthen the means of implementation and revitalise the global partnership for sustainable development



04

PART II

Sustainability Focus Topics



Environment

We are committed to reducing greenhouse emissions and other emissions to air and water.



Social

We ensure a secure and healthy work environment at sea and ashore.



Governance

Ensuring Legal and Stakeholder Compliance: Upholding Laws, Regulations, and Ethical Standards.



From launching to demolition

Building, operating and eventually recycling a vessel has significant impact on many ESG topics.

PART II
Along the Lifecycle of a Vessel

NEWBUILDING & WORK AT YARD

ENVIRONMENT	Design eco-friendly vessels prioritising energy efficiency and sustainable materials. Establish an environmental management system in shipbuilding to reduce waste. Partner with suppliers for sustainable sourcing.
SOCIAL	For shipbuilding, ensure all workers, including subcontractors, are treated with respect and given safe, healthy working conditions.
GOVERNANCE	The maritime industry is global and capital intensive, with differing regulations. Ship construction must adhere to standards in each jurisdiction.

OPERATION & THE VESSEL AT SEA

ENVIRONMENT	Enhance ship energy efficiency and lower emissions through alternative fuels, speed optimisation, and energy systems. Dispose waste as per regulations. Monitor and report environmental performance for continual improvement.
SOCIAL	Ensure the safety of crew members during ship operation by providing proper training, equipment, and support.
GOVERNANCE	Strict compliance with zero tolerance is essential for ship operation threats, including safety and environment. Clear communication and adherence to values ensure team members understand their compliance responsibilities..

DEMOLITION & RECYCLING

ENVIRONMENT	Recycle vessels following the IMO Hong Kong Convention for environmental protection and worker safety. Prioritise eco-friendly ship recycling methods.
SOCIAL	In ship recycling, prioritise worker safety by providing protective equipment and ensuring processes are safe and eco-friendly.
GOVERNANCE	IMO's Hong Kong Convention sets ship recycling regulations. We support the HKC principles, aiming for safe, eco-friendly recycling in line with regulations and best practices.



Environment

Actively shaping a more environmentally conscious shipping industry



ENVIRONMENT

Environmental Guidelines for Sustainable Practices

Sustainable environmental practices and green horizons

As a shipping company, we believe it is our responsibility to prioritise environmental sustainability in all aspects of our business. Therefore, we are developing environmental guidelines to guide our efforts in reducing our impact on the environment.

By adhering to these environmental guidelines, we aim to demonstrate our commitment to environmental sustainability and contribute to a more sustainable shipping industry. We will regularly review and update these guidelines to ensure that we are continually improving our environmental performance.

- 01 Energy Efficiency**
 Strive to improve the energy efficiency of our fleet through the use of innovative technologies and practices. Also explore and support the use of alternative fuels and renewable energy sources to further reduce our carbon footprint.
- 02 Emissions Reduction**
 Committed to reducing our emissions, including greenhouse gas emissions, through the use of low-emission technologies and alternative fuels. Set and regularly review emissions reduction targets to ensure progress.
- 03 Waste Management**
 Implement waste management practices that promote waste reduction and recycling. Also set targets for waste reduction and track our progress towards these goals.
- 04 Biodiversity and Marine Conservation**
 Recognise the importance of protecting marine biodiversity and promoting sustainable marine conservation practices. Therefore, we take measures to reduce the impact of our operations on marine ecosystems.
- 05 Compliance with Regulations**
 We will comply with all relevant environmental regulations and standards, including emissions and waste management regulations. We will also take corrective action if we fail to meet these standards.

ENVIRONMENT

Greenhouse Gas Emissions (GHG) - Dependency & Pathways

In order to aid the ipcc's goal of limiting global warming, the marine shipping industry must undertake a transformation of its own operations

Acknowledging responsibility

Maritime transport is crucial for global trade and represents the most energy-efficient mode of transportation – but it also produces CO₂ emissions accounting for approximately 2,86% of human-caused global emissions.

The industry has acknowledged responsibility and become very active to define comprehensive measures at global and regional levels to help achieve the necessary emission reduction.

Target setting

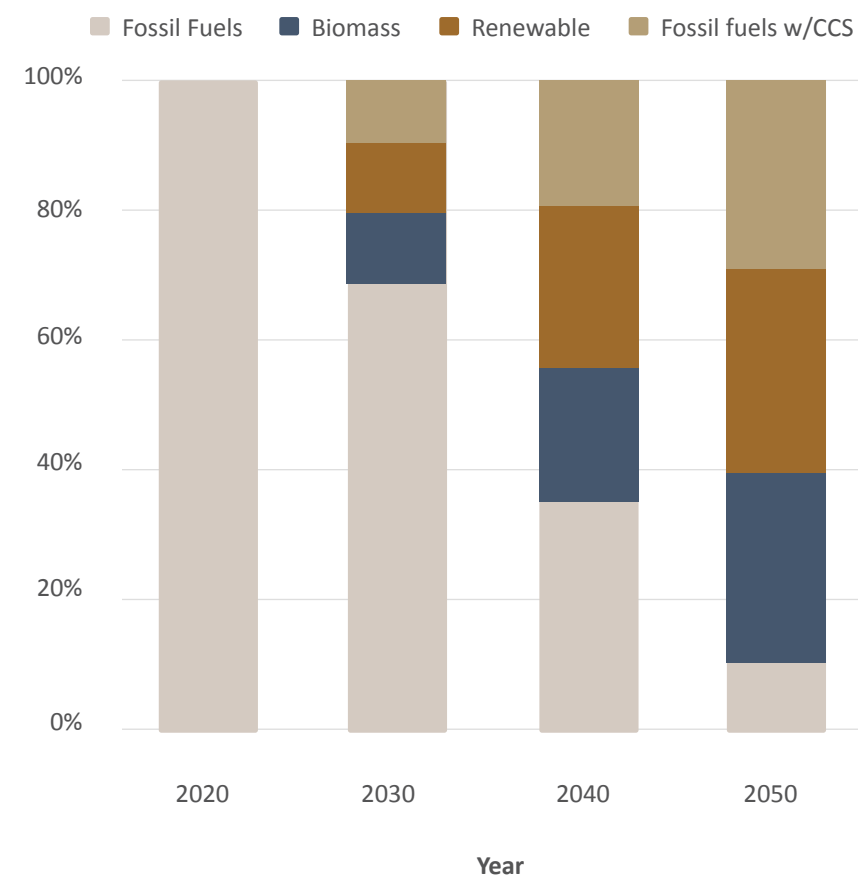
The 'Science Based Targets' initiative (SBTi) drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. SBTi just published new targets for the maritime sector. We consider to set up targets in line with SBTi (s. IPCC 1.5DC Logistic), which are considerably more ambitious than those set by the IMO's initial strategy.

Unlike the SBTi targets in other sectors (s. IPCC 1.5DC), the maritime sector has been granted additional time until 2030 to meet its emission reduction targets (aiming for a 36% reduction by 2030, baseline 2020).

After 2030 a S-shaped trajectory has been proposed, which includes ambitious targets for rapid reduction until 2040 (96% of GHG must be reduced). This approach acknowledges the long

lead times required for such significant changes, and emphasises that increasingly only ships aligned with these reduction targets should be ordered.

“EQUAL MIX” FUEL ASSUMPTION TOWARDS DECARBONISATION



REQUIRED WELL-TO-WAKE CARBON EMISSIONS REDUCTION RATE (RELATIVE TO 2020 BASELINE)

Reference	2030	2040	2050
IPCC 1.5DS	-49%	-75%	-100%
→ IPCC 1.5DS LOGISTIC	-36%	-96%	-100%
IMO 2050	-16%	-32%	-48%

APPROACHES TO ACHIEVE DECARBONISATION

- Worldwide regulation & market based measures (stringent carbon pricing - ETS, high carbon tax, lower fossil related subsidiaries)
- Large capital investments in research & science, in new technologies, in scale up sustainable products
- Low price of alternative energy sources (e.g. for renewable energies)
- High rate of change of the onshore fuel mix that will accelerate decarbonisation offshore

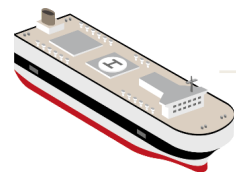
ENVIRONMENT

Reported Fleet & Scope

960 SEAFARERS	1.671.152 TOTAL DISTANCE TRAVELED BY ALL VESSELS (NM)	6.769 OPERATING DAYS	21 TOTAL NUMBER OF VESSELS	554.930 DEADWEIGHT TONNAGE	1.121 NUMBER OF VESSEL PORT CALLS
			15.440 Capacity in TEU	35.000 Capacity in CEU	257.800 Capacity in CBM

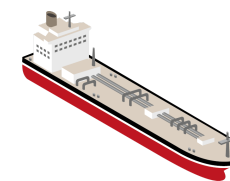


REEDEREI F. LAEISZ



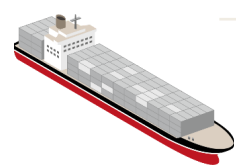
PCTC

Name	Built	Size
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Viking Paglia	2010	5000 RT
Viking Passama	2012	5000 RT
Viking Passero	2012	5000 RT



LPG / NH3

Name	Built	Size
Polar	2004	60000 CBM
Pazifik	2005	60000 CBM
Yara Aesa	2016	38000 CBM
Yara Freya	2016	38000 CBM
Yara Kara	2016	20600 CBM
Yara Nauma	2016	20600 CBM
Yara Sela	2016	20600 CBM



CONTAINER

Name	Built	Size
TRF Kaya	2007	2800 TEU
Pinara	2004	1740 TEU
Pona	2007	2700 TEU
Posen	2007	2700 TEU
Pontresina	2008	2700 TEU
Porto	2010	2800 TEU



RESEARCH

Type	Name	Built
Research Vessel	Polarstern	1982

*) Sustainability Accounting Standard Board (SASB) for marine transportation, SASB Standards identify the subset of ESG issues most relevant to financial performance and enterprise value for 77 industries.

We openly share our emissions data to promote transparency

ENVIRONMENT

Greenhouse Gas Emissions (GHG) - Status Quo

GHG Protocol

The Green House Gas (GHG) Protocol is the most comprehensive, policy-neutral accounting tool for quantifying the greenhouse gas. It classifies a company's GHG (including carbon dioxide, methane, nitrous oxide and others) emissions into Scope 1, Scope 2, Scope 3. This categorisation is used to distinguish between various types of carbon emissions generated by a company within its own operations and throughout its broader value chain. It also helps prevent multiple companies from accounting for emissions within the same scope.

Scope 1 & 2 GHG emissions

Scope 1 emissions refer to direct emissions from sources owned or controlled by the company, while scope 2 emissions are indirect emissions from the production of purchased energy. Our scope 1 emissions consist of emissions from company cars, office heating, and the on/off-hire bunker (bunker fuel of owners), which is the bunker used when the vessel is going to or coming off charter and is directly accounted for by the company. Scope 2 emissions include electricity and heat generated off-site (district heating) consumed by the company's offices.

Scope 3 GHG emissions

Scope 3 emissions refer to all indirect emissions that occur within the value chain of a reporting company, including both upstream and downstream emissions. While companies typically focus on emissions from their own operations (Scope 1 & 2), as a tonnage provider, our primary emissions lie in Scope 3 fuel oil ship consumption. According to SDG target 13.2, we are responsible

LAEISZ GREENHOUSE GAS EMISSIONS 2022 (SCOPE 1,2 & 3) REFERS TO THE TOTAL NUMBER OF 21 VESSEL



for incorporating Scope 3 measures into our strategy and planning. Therefore, we recognise the importance of accounting for GHG emissions across our value chain and product portfolios (Scope 3) to effectively manage GHG-related risks and opportunities. This allows us to understand our full emissions impact throughout our value chain and make more sustainable decisions regarding the products we purchase, sell, and produce. We take responsibility by sharing our emissions data, enabling more effective GHG management worldwide.

Integrate climate change measures into national policies, strategies and planning (SDG target 13.2)



ENVIRONMENT

Regulations & Alternative Green Fuels

Low and zero-carbon fuels will be needed to decarbonise shipping

Regulations

The International Maritime Organization (IMO) is taking an active role in promoting a global strategy to improve the energy efficiency of ships and establish initiatives to lower greenhouse gas (GHG) emissions from ships. Further, the newly implemented EU-ETS plays a significant role in reducing these emissions.

EXTERNAL REGULATIONS

- **UN Conventions**
Kyoto Protocol (1997)
Paris Agreement (2015)
- **IMO Regulations**
MARPOL Annex VI (Air Pollution)
Energy efficiency is part of MARPOL
- **Annex VI (adopted in 2011)**
EEDI & SEEMP (adopted in 2011)
IMO DCS (adopted in 2016)
CII & EEXI (adopted in 2021)
2023 IMO GHG strategy (adopted in 2023)
- **EU Regulations**
EU MRV (adopted in 2015)
EU ETS (adopted in 2023)

FUEL	KEY ADVANTAGES	KEY LIMITATION/RISKS
Bio LNG (Biogas, Biomethane) From Waste Feedstock* CH ₄	<ul style="list-style-type: none"> • Market already exists • Can be used as drip-in fuel in existing vessels and engines • Well-established supply infrastructure • High energy density 	<ul style="list-style-type: none"> • Limited availability of suitable biomass feedstock • Price pressure due to competing demand from road transport and aviation
Green Methanol (Bio-Methanol and E-Methanol Including Lignin Enhanced Fuels) CH ₃ OH	<ul style="list-style-type: none"> • Can be produced from sustainable biomass and renewable electricity** • Vessels running in methanol are already in operation today • Liquid - easy to store and easy to transport 	<ul style="list-style-type: none"> • Bio-methanol: availability of suitable biomass feedstock • E-methanol: Availability of biogenic CO₂ source and renewable electricity
Green Ammonia (E-Ammonia) Via Electrolysis NH ₃	<ul style="list-style-type: none"> • Can be produced at scale from renewable electricity • Contains no GHG • Existing production and transport infrastructure due to agricultural industry 	<ul style="list-style-type: none"> • Highly toxic, requiring special storage and safety measures • Fuel storage requires larger tank • Future costs depend on cost of renewable electricity and availability of engine, expected in 2025
Green Hydrogen H ₂	<ul style="list-style-type: none"> • Directly produced from renewable electricity • Contains no GHG or air pollutants 	<ul style="list-style-type: none"> • High risk of explosion and flammability • Lack of bunkering infrastructure and complicated transport • Physical properties (very low density and very low boiling point) result in high costs of tanks and fuel cells which limit ships to shortsea shipping

*) livestock manure, food & green waste, crop residues
**) renewables (wind, solar, biomass, hydro, ocean thermal, geothermal)
***)

Alternative Green Fuels

We are fully committed, both politically and economically, to identifying projects that focus on incorporating alternative, environmentally friendly fuels. This includes using fuels for owned vessels as well as finding ways to transport them.

Promote global cooperation for clean energy research, tech access, and investment (SDG target 7.a)



***) IRENA (2021), *A pathway to decarbonise the shipping sector by 2050*, International Renewable Energy Agency, accessed 30 August 2023, <<https://www.irena.org/publications/2021/Oct/A-Pathway-to-Decarbonise-the-Shipping-Sector-by-2050>>

ENVIRONMENT

Measures & Feasibility

Achieving the goals will require a mix of technical, operational and innovative solutions applicable to ships

MEASURES TO REDUCE GHG EMISSIONS *) **)	MAXIMUM REDUCTION POTENTIAL	COMMENTS
Operational solutions Fleet management, logistics and incentives Voyage optimisation (e.g. weather routing) Speed and capability (e.g. cargo handling) Extensive speed optimisation (incl. retrofitting)	5-50% 1-10% 2-50% up to 75%	Operational responsibility Targeting for a joint goal As vessel provider we do not make the decisions driving GHG emissions, e.g. on bunker, speed or trade routes. These decisions are solely taken by the vessel charterers and we, as technical managers, have to follow charterer's instructions. However, we maintain excellent working relationships with our charterers and open discussions about important operational matters, which may allow us to bring up ESG relevant topics to our charterers' attention. Many charterers we work with have their own ambitious ESG strategy in place which we are happy to support.
Technical solutions Power & propulsion systems Hull and superstructure (maintenance, trim optimisation) Hull biofouling management	5-15% 2-20% 5-25%	Technical innovations Our most recent newbuilding project with selected partners in the Car Carrier segment includes various state-of-the-art emission reduction features such as modifications to the hull, the rudder and the propeller. For 2023, no plans yet to further upgrade the existing fleet. However, we are working on a detailed decarbonisation plan for our fleet.
Alternative Fuels/Propulsion/Other Full electric, batteries Bio-LNG/LPG Biofuel 3rd generation (Green) Hydrogen and other synthetic fuels Power and propulsion systems (WAPS), solar After treatment measure (Carbon Capture Storage (CCS))	50-90% 35% 90% 80-100% 5-15% >30%	Alternative fuel solution Biofuel We are, since early 2021, already running two of our Car Carriers (Patara, Parana) on charter with Volkswagen on Biofuel supplied by GoodFuel (performance data, s. page 37). The resulting significant reduction in GHG emissions emitted is a great example of how Charterer and Owner can work together. Our 4 PCTC Newbuildings are equipped with dual fuel LNG engines and ammonia-ready.

*) 1 t heavy fuel oil => 3.1144 t CO₂. , the reduction of bunker consumption therefore leads directly to a reduction of CO₂ emissions (win-win situation). For different fuel options, there is a need to consider issues such as safety, regulation, pricing, infrastructural availability, lifecycle emissions, supply chain constraints, barriers to adoption and more; s. page 34 ambition & targets, page 36 data for 2022.

**) IMO (2022): *IMO's work to cut GHG emissions from ships*, accessed 30 August 2023, <<https://www.imo.org/en/MediaCentre/HotTopics/Pages/Cutting-GHG-emissions.aspx>>

Increase substantially the share of renewable energy in the global energy mix (SDG target 7.2)



ENVIRONMENT

Emissions to Air & Water

Our aim is to reduce marine pollution of all kind

We are committed to SDG 12.4 and implemented a responsible management system for chemicals & waste.

The industry has to consider also impact categories such as biodiversity and ecosystem loss, resources and materials depletion, toxicity, air and water quality.

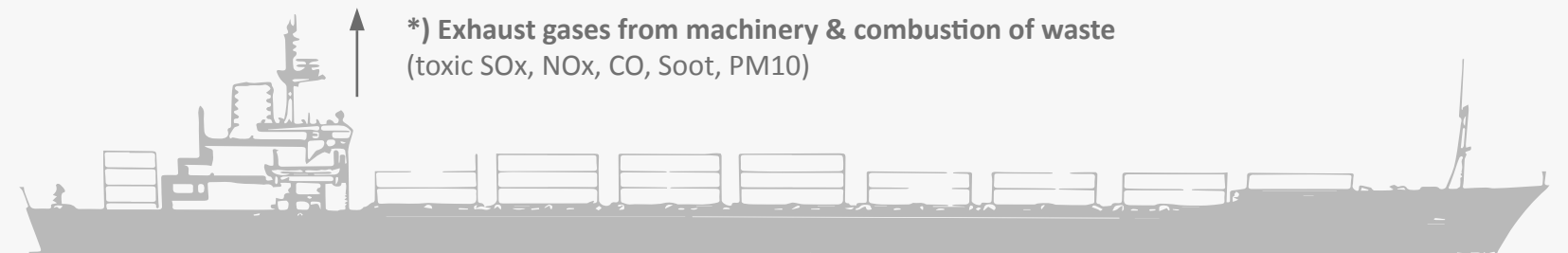
Air Pollution

Toxic air emissions such as SOx, NOx, CO, soot, and PM10 can cause harm to both human health and the environment. The reduction of fuel consumption is directly linked to the reduction of air emissions (s. p. 34/37). In response, new regulations have been implemented to reduce the amount of sulfur, among other.

EXTERNAL REGULATIONS

- **MARPOL Convention:** International Convention for the Prevention of Pollution from Ships
- **BWM Convention:** International Convention for the Control and Management of Ship's Ballast Water and Sediments
- **AFS Convention:** International Convention on the Control of Harmful Anti-Fouling Systems on Ships

ENVIRONMENTAL IMPACT



*) Exhaust gases from machinery & combustion of waste (toxic SOx, NOx, CO, Soot, PM10)

Sewage & Garbage
(Grey Water, Scrubber Effluent, Bilgewater, Sludge, Plastics) Handling)

Ballast Water
Discharge & Exchange Can Contain Invasive Species

Toxic Antifouling Paint

Oil Spills From Engine Room/Wrecks/Accidents

Underwater Noise Pollution
Disturbing Whales

Ship Strikes Can Cause Death Of Endangered Whales

*) s. page 35 ambition & targets, page 38 performance data on air emissions (SOx, NOx, PM10) and ecological water impacts
**)

Water Pollution

In addition to causing air pollution, shipping also has adverse effects on the marine environment, including water and noise pollution, as well as collisions with e.g. whales. The Ballast Water Convention has been established to mitigate the negative impact of shipping on the marine environment. Our ecological water impact is shown on page 38.

Responsible management of chemicals & waste (SDG target 12.4)



Prevent and significantly reduce marine pollution of all kinds (Target 14.1).



***) WWF (2022): *Ocean Shipping*, accessed 30 August 2023, <<https://wwf.ca/habitat/oceans/ocean-shipping/>>



Social

Embracing diversity,
human rights,
community engagement,
health and safety



Health protection, safety, and security are a core commitment in our ESG-strategy

SOCIAL

Health & Safety

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The shipping industry was among the first to adopt international safety standards, and as a responsible employer in over eight countries, we promote the safety of our employees. We aim to eliminate fatalities, life-altering injuries, and minimise lost time injuries in our operations.

Particular Requirements

As we are also handling hazardous substances and cargo, this raises particular requirements for safety issues.

EXTERNAL REGULATIONS

- **International Maritime Organization (IMO)**
Develops global shipping regulations like SOLAS and STCW, the International Labor Organization (ILO) that promotes decent working conditions through the Maritime Labor Convention (MLC), and national governments that enforce their own safety standards. Compliance with these external regulations is important for ensuring the health and safety of workers in the shipping industry. It is our responsibility to adhere to these regulations and maintain safe and healthy workplaces.

We are committed to:

- Crew familiarisation with hazardous substances and cargo and respective specialised training and drills
- Established emergency procedures
- Continuous improvement of safety procedures
- Continuous maintenance of relevant equipment
- Transparent and detailed incident management

Health Protection

In general, we support health of our crew with

- Healthy food
- Fitness training equipment on board
- Avoidance of mental stress, e.g. with punctual & reliable crew replacements as per schedule

We believe that promoting the physical and mental wellbeing of our crew not only benefits their individual health and happiness, but also contributes to a safer and more efficient operation of our vessels.

Institutional advice

We seek guidance from various institutions to ensure compliance with occupational health and safety regulations and workers' rights, among other matters. These institutions include the German Shipowners' Association, BIMCO, company doctors, and works councils with links to trade unions.

We hold regular meetings with these institutions to stay informed and improve our practices.

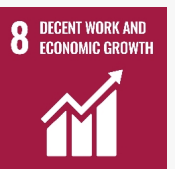
Covid-19

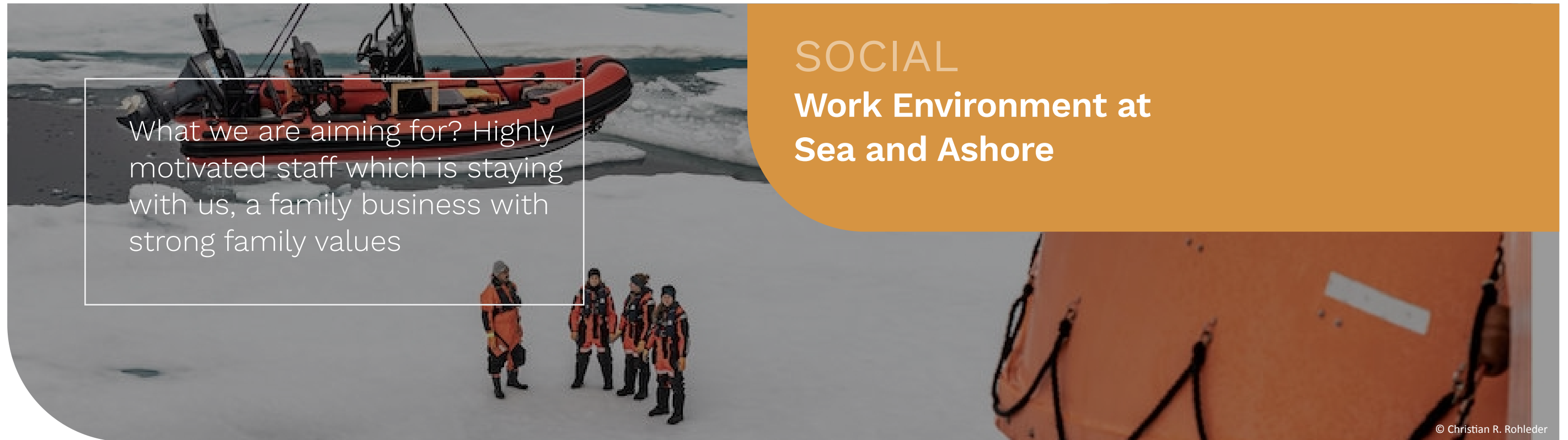
Throughout 2022, the COVID-19 pandemic presented significant challenges to the health and safety of our employees, especially our seafarers. We faced constantly changing regulations and rules as well as spikes in COVID cases, which posed serious strains on our team members at sea. Despite the United Nations recognising seafarers as „key workers,“ our staff still faced immense pressure. To protect our employees and ensure seamless service delivery to our clients, we strongly encouraged as many staff members as possible to receive COVID-19 vaccinations, which are proven to be safe and effective. By doing so, we aim to contribute to global efforts to maintain the integrity of supply chains and support our fellow humans during these trying times.

Universal health coverage:
Achieve universal health coverage
(SDG target 3.8)



Promote safe and secure working environments for all workers
(SDG target 8.8)





What we are aiming for? Highly motivated staff which is staying with us, a family business with strong family values

SOCIAL

Work Environment at Sea and Ashore

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Shaping a sustainable future for our employees

As a family business, we deeply cherish longevity and loyalty. Many of our team members have been an integral part of our journey for not just years, but even decades. This enduring commitment is a testament to the strong bond we share with our employees, fostering an environment of mutual growth and shared success.

Ashore

We have fully equipped and upgraded locations in Rostock, Bremerhaven, and Hamburg. Our aim is to provide optimal work environments for our employees. In addition to these physical spaces, we offer „Work from Home“ arrangements designed to maximise flexibility and promote an improved work-life balance. This initiative is particularly beneficial for families, as we recognise the importance of supporting the diverse needs of our workforce.

To acknowledge and reward outstanding performance, we offer financial bonuses tied to individual and team achievements. This approach not only recognises hard work but also motivates employees to strive for excellence.

Understanding the significance of employee well-being, we provide subsidies for meals, public transport, and company bikes. These perks are aimed at enhancing the overall quality of life for our employees, making their daily routines more convenient and enjoyable.

At Sea

We are committed to upholding compliance with labor laws on a global scale, ensuring that fair and timely wages are provided to all our employees. These principles are non-negotiable, and we take pride in maintaining consistent high standards throughout our entire fleet, regardless of the flags under which they sail.

Our dedication to our employees extends to their financial well-being. We ensure reliable and on-time pay, often exceeding the rates stipulated in collective agreements. This dependable income, coupled with assured contract durations, is designed to provide unwavering support to seafarers and their families, fostering stability and security.

Recognising the importance of work-life balance, we go beyond legal mandates by offering generous holiday allowances to our employees. We understand that time spent with loved ones is invaluable, and we strive to facilitate these crucial moments.

Seafarers' connectivity with their families is also a priority for us. We provide free internet access on every vessel, allowing to stay in touch and bridge the distance even while at sea.

Our approach to employee relations is built on enduring partnerships. We maintain strong ties with employee representatives and actively engage with unions, fostering open communication and collaboration.

With decades of experience, we have cultivated trust-based relationships with a select few crewing agencies. This foundation of trust ensures that our crewing processes are seamless and reliable, contributing to the overall satisfaction of our employees.

An exceptional testament to our employee-focused approach is our impressive retention rate of over 90%, a figure that stands significantly above the norms of the industry. This statistic reflects our unwavering commitment to creating an environment where employees feel valued, supported, and motivated to stay and grow with us.



Raimund Gross

Fleet Personnel Manager,
Reederei F. Laeisz

Our seafarers are the backbone of our company. Without them no vessel will sail safely from one port to the other. We know that life at sea can be tough. We therefore do everything possible to support them in a good and effective manner.



Living up to our
code of conduct

SOCIAL

Human Rights, Anti Discrimination & Diversity

Human Rights

Human rights are an integral part of our Code of Conducts. To safeguard the promotion and protection of human rights it is also included in the Code of Conduct for business partners which is a pre-requisite of the company to conduct business with its partners. For transparency, this is also published on our webpage.

A relevant risk in terms of human rights violations has been identified when recycling assets at the end of their economic life. This part of the value chain has been identified with the highest risk of violating human rights.

Anti Discrimination

Discrimination in any form is not tolerated at Reederei F. Laeisz. We are committed to providing all employees with fair, considerate, and respectful treatment from their superiors, colleagues, and fellow employees. We strictly prohibit any harassment, discrimination, or unfair treatment based on race, skin color, nationality, origin, sex, sexual identity, faith or worldview, political convictions, age, physical constitution, or appearance.

Our workforce consists of employees from different nationalities, promoting a diverse and inclusive work environment. This has proven to be a particularly important stabilising factor during recent pandemic challenges and the critical situation arising from the Russian war in Ukraine.

At Reederei F. Laeisz, we are committed to promoting equality and diversity at all levels of our organisation.

Diversification of Crew

We seek to employ a workforce that reflects the diverse community at large because the company values the individual contribution of people. We continuously review our employment practices, policies and procedures, including opportunities for training and promotion, pay and benefits, discipline, selection for redundancy and retirement to maintain its goals set out in the Code of Conduct.

While we have a genderless policy in place our crew at sea is still male dominated primarily due to a lack of balanced availability of seafarers across all genders. Our training activities already aim to achieve a more balanced mix of seafarers on board of our ships – and our training activities have been successful in motivating female young people to start a career at sea, and we will continue to promote diversity in our hiring practices.

At land, our management strongly promotes an employment policy driven by diversification and encourages women to take leadership roles.



Roland Pallutz

Managing Director, Reederei F. Laeisz

For society to function, it is essential to play by the rules - we do not allow exceptions. Sometimes it is impossible to avoid problems or shortcomings. That is why we have conducted an anonymous workforce survey and strongly encourage our crew to openly address any concerns.

**PUBLICATIONS AVAILABLE AT
WWW.LAEISZ.DE**

- Code of Conduct for employees
- Code of Conduct for business partners
- Company Policy



Digitalization plays an important role for us to improve our activities

SOCIAL

Knowledge, Training & Communication

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Knowledge & Training

The crews are offered training seminars to keep up with the fast changing technical, industry and regulatory developments. Particularly health and safety management training is in the focus for the sea going personnel. Training needs and desires for further qualification are identified in yearly appraisals with the heads of department and management.

Communication

Communication and transparency is another key area of our corporate activities.

Every employee is given the opportunity to:

- Take an active part in daily meetings, where the management is also present – this is in fact a widely accepted and used tool of communication and full transparency across hierarchies
- Actively participate in regular departmental meetings contact the management or the works council directly at any time In the event of problems to be involved through the works council in the regular meetings of the health and safety committee

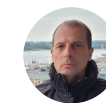
Further rights of co-determination are governed by the Works Constitution Act:

- The works council, as the employees' representative, is in contact with the trade union
- Management and works council consult and inform each other
- There are works agreements on various topics

Digitalisation

Digitalisation is a key focus area for us as we strive to remain competitive and sustainable in a rapidly evolving industry. We are committed to implementing digital solutions across our operations to optimise efficiency and reduce our environmental footprint. Personnel is trained to use all relevant software and equipped with the necessary hardware. We use various software tools to optimise the efficient operation of the vessels.

The implementation of digitalisation in our operations is aligned with our commitment to ESG principles, as it enables us to reduce our environmental impact, improve safety and efficiency, and enhance the well-being of our employees. By leveraging the latest technologies, we aim to optimise our operations, while ensuring the safety and health of our crew and reducing the risk of accidents.



Axel Pechmann

Fleet Manager Gas Vessels,
Reederei F. Laeisz

Training and developing our employees is an essential part of our human factor approach. Competence management helps to qualify for future challenges. Promoting professional development is part of our safety culture.

Our employees are key to the successful delivery of our services to our customers.

OCEAN

Learning Platform

Ocean Learning Platform

Personnel onboard is facilitated both with access to online training as well as training and development during their times onboard. The new digitalisation project of the Ocean Learning Platform will be implemented on all our vessels in 2023.

SOCIAL

Community Commitments

Supporting Initiatives for 200 years: Fostering collaboration and social involvement

Since our founding nearly 200 years ago, we have been involved in shipping-related initiatives as well as projects in the areas of shipping-related technology, innovation and research, striving for knowledge exchange and social engagement in the maritime industry. In the following, we would like to take a closer look at some very specific organisations. Through our engagement with these esteemed institutions, we strive to make a positive impact on the maritime industry and the wider society.

Over the course of 2022, we have supported the following institutions:

We actively engage with various esteemed institutions to foster collaboration, knowledge sharing, and social involvement in the maritime industry. Some of the institutions we collaborate with include:

Verband Deutscher Reeder (HH): We participate in industry discussions, events, and initiatives organised by this association, contributing to policy advocacy and supporting sustainable maritime practices.

Reederverband Bremerhaven and Reederverband Rostock: We establish partnerships with these regional shipowners' associations, promoting best practices, sharing expertise, and collaborating on projects that benefit the local maritime community.

Unternehmerverband and Maritimes Cluster: We actively engage in networking events and forums organised by these business associations, fostering connections, promoting innovation, and contributing to the growth and development of the maritime industry.

Jahresköste der Kaufmannschaft: Our involvement in this annual event allows us to connect with local business leaders, share insights, and explore opportunities for collaboration and mutual support.

Nautischer Verein and Verein der Schiffingenieure: We actively contribute to these professional associations by sharing our knowledge, participating in seminars, and supporting educational initiatives that enhance professional development within the maritime community.

AWI-Förderverein: We proudly support the work of the Alfred Wegener Institute's supporting association, which conducts research on polar and marine environments. Through our contributions, we promote scientific advancements and environmental protection.

Maritimer Rat and Kapitänskammer-Maritimer Rat: Our active engagement in these advisory bodies allows us to provide input and expertise on maritime matters, contributing to the development of sustainable policies and regulations.

Maritimes Museum Hamburg: We actively support this museum's efforts to preserve maritime heritage and promote maritime culture. Through our participation in events and contributions to educational programs, we aim to inspire others and ensure the legacy of the maritime industry.

Seemannsmission: Our partnership with this organisation allows us to support the well-being and welfare of seafarers, providing assistance and addressing their social needs during port visits.

Beyond our involvement in the maritime sector, our management extends its support to esteemed institutions in the realm of art, politics, and science, nurturing the social fabric of our community:

Förderkreis Deichtorhallen Hamburg: We play an instrumental role in assisting the Förderkreis Deichtorhallen Hamburg through the sponsorship of exhibitions, collaboration on projects, and the promotion of contemporary art and photography.

Abraham Accords: Embracing the spirit of the Abraham Accords, we actively promote peace, foster cultural exchanges, and encourage diplomatic and economic cooperation between nations.

Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH: We have actively supported the Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH through various means, demonstrating our commitment to the arts and cultural enrichment.



Governance

Guided by integrity:
inspiring leadership,
accountability, and
ethical governance

GOVERNANCE

ISO Certifications & Other

Our main asset is quality
– Certified and acclaimed

Our certifications include:

ISM Code (International Safety Management Code): When the ISM Code became mandatory in 1998, our company implemented a comprehensive safety management system. This system ensures the safe and environmentally-friendly operation of our vessels, guarantees secure working and living conditions on board, prevents accidents, avoids harm, and minimises damage to the environment—especially to the marine environment through pollution prevention.

ISO 9001:2015 (Quality Management): Since 1996, we have aimed to enhance customer satisfaction through the effective application of our quality management system, including processes for improvement and the assurance of conformity to customer and applicable statutory and regulatory requirements.

ISO 14001:2015 (Environmental Management): Since 1997, as the first shipping company in Germany, we have been committed to achieving the intended outcomes of our environmental management system, which provide value for the environment and our organisation.

ISO 45001:2018 (Occupational Health and Safety Management): Since 2017, we have implemented a robust occupational health and safety management system to ensure the health and safety of our employees, contractors, and other stakeholders.

ISO 50001 (Energy Management): Since 2017, we have been committed to reducing energy consumption and improving energy efficiency within our organisation through the implementation of an energy management system.

MLC (Maritime Labour Convention): Since 2013, we have adhered to the International Labour Organization's MLC, which establishes minimum working and living standards for seafarers and promotes their rights and protections.

ISPS (International Ship and Port Facility Security): Since 2004, we have been certified under the ISPS code, which provides a comprehensive framework for ensuring the security of ships and port facilities against security threats and acts of terrorism.

TMSA (Tanker Management and Self-Assessment): Since 2014, we have implemented a robust tanker management system to ensure the safe and efficient operation of our tanker fleet.

All of these certifications are regularly verified through internal and external audits to ensure that we are continually meeting our commitments to sustainability and responsible operations. We are proud to uphold these high standards and remain committed to continuously improving our ESG performance.



Udo Wolf

Quality Manager, Reederei F. Laeisz

When we started ISO certification and quality management, there was a lot of resistance - change management is complex. But now it's part of our daily life - hopefully the same is the case for all sustainability initiatives.



GOVERNANCE

Legal & Stakeholder Compliance

A compliance system is established to ensure legal and internal guideline adherence

Legal Compliance

According to the German Corporate Governance Codex (DCGK) our compliance management system deals with issues such as conflicts of interest, corruption and bribery. It clearly defines procedures, responsibility and raises awareness for the issue. The compliance officer lies with top management and distributes training materials on the issue and collects feedback and verifies compliance.

Stakeholder Compliance

Sustainability is a team effort and requires everyone to do their part – however small or large the organisation may be. Within Reederei F. Laeisz, ESG responsibility has been taken over both by the shareholder family and senior management. ESG related topics will form an integral part of our future development, also when regularly reviewing our strategy.

EXTERNAL REGULATIONS

- **EU Whistleblowing Directive: 2022** - Companies must establish internal reporting channels under the Directive

*) s. page 40 performance data on corruption

Whistle Blowing System

We strive to achieve transparency and a high level of business ethics in a way outlined in the Code of Conduct. We are in the process of developing a whistle blowing system to act in a fast and firm way wherever a serious breach of the Code of Conduct and/or other company policies and/or national/international laws is suspected. The purpose is to encourage all employees and business partners to report their concerns in respect of serious misconducts related to the national/international laws by offering a possibility to alert the company about suspicions of misconduct in confidence without any risk of subsequent victimisation, discrimination or disadvantage, and to ensure an appropriate investigation process.

Anti-Corruption & Sanctions*

In view of the capital-intensive industry we operate in and the global nature of the shipping business the employees are potentially exposed to situations which involve e.g. granting/accepting benefits. The anti-corruption guideline provides clear guidance in situations that could prove relevant to corruption in order to avoid violations of the applicable international and national law and the therewith associated negative consequences.

We advise and train our staff on anti-bribery and anti-corruption issues, for example that it is prohibited to offer or demand or accept any illicit personal advantages and gaining or providing or promising a counter-consideration for them.

The use of the BIMCO Anti-corruption clause is an attempt to re-address the balance between owners and charterers for a united approach by the shipping industry towards stamping out corruption in ports and places where the world's merchant fleet trades. To ensure full compliance with all sanctions related topics we are running a software platform with daily monitoring of potential counterparts on US/EU/GB sanctions list.

PUBLICATIONS AVAILABLE AT WWW.LAEISZ.DE

- Compliance Guideline
- Anti-Corruption Guideline

Substantially reduce corruption and bribery (SDG target 16.5)



GOVERNANCE

Data Protection, Cyber Security & Taxes

Navigating the digital age with secure data, cyber robustness, and transparent finances

Data Protection

The right to informational privacy, i.e. the right of every person to determine how their personal data is used or disclosed, is fundamental and part of the general right to free development of one's personality. We comply with the international and national data protection laws and have adopted a company privacy policy. We respect all applicable provisions with regard to collecting, treating and using personal data, including the General Data Protection Regulation. All personal data are treated with the due diligence and need to be protected from attacks. Data security is overseen handled by our compliance officer.

EXTERNAL REGULATIONS

- **The General Data Protection Regulation (GDPR) 2016/679** provides a general framework at European level, and is supported in German law by data protection legislation in specific areas and by the Federal Data Protection Act.
- **Cyber Security Act (EU) 2019** - enhance cybersecurity and strengthen resilience against cyberattacks

We conduct IT security awareness training sessions for all staff. Training sessions are partly held online, covering topics including malware prevention, phishing, email security, personal data protection, etc.

Cyber Security

The Group will implement additional cyber and data security measures over the course of 2023. All locations of our shipping company are connected with high-availability lines and secured with modern firewalls. Recurring external penetration tests ensure further security. Cyber security is also a top priority in the fleet sector. As technology continues to develop, information technology (IT) and operational technology (OT) onboard ships are increasingly being networked together – and more frequently connected to the worldwide web. This brings the greater risk of unauthorised access or malicious attacks to ships' systems and networks.

The safety, environmental and commercial consequences of not being prepared for a cyber incident may be significant. The company has set up a Cyber Security Management Plan (CSMP) to keep possible risks to a minimum.

Financial Integrity

We maintain financial integrity through transparent reporting, ethical practices, and strict adherence to global financial regulations.

The shipping specific EU-wide Tonnage Tax regulations have been introduced for the benefit of the European maritime workforce and fleet, promoting competitiveness and growth in the European shipping industry. By implementing robust internal controls, we prevent financial misconduct and foster a culture of accountability, driving long-term growth and stability in the maritime industry.



Mathias Kroh

Compliance Officer, Reederei F. Laeisz

Compliance means that a company adheres to the applicable rules and laws. This includes both country specific laws and requirements from the regulatory authorities as well as internal company directives. We are aware that Compliance is a comprehensive responsibility that concerns all areas of our company and has effects on all processes. In order to safeguard good compliance, we have set up, monitor and continuously develop our Compliance Management System with utmost effort.



GOVERNANCE

Maritime Finance

The global banking and investment sector has already concluded a strict move to account for ESG measures



Joern Scheller

Director Finance, F. Laeisz

The F. Laeisz Group has been ahead of the curve already for years in delivering a detailed environmental data reporting including all information required under 'The Poseidon Principles'. We acknowledge and support the particular importance of ESG for our bank partners and investors.

We experience a particular strong focus in the banking and investment community in adhering to ESG strategy and principles when considering new finance projects, both on the debt and equity side.

We cooperate 100% with our financial partners, be it in providing full transparency on all relevant ESG data of our fleet or the company or in implementing the relevant clauses in the transaction documentation.

Vice versa, we thoroughly select and promote new business particularly with those finance partners having a strong commitment to the ESG values.

We also aim to benefit from more attractive transaction pricing when complying with the financial market requirements.



Volker Redersborg

CFO, F. Laeisz

We are already well prepared for the upcoming CSRD requirements in our group reporting. Also, we are all set up for compliance with the EUA-ETS regulations.



SAMPLE REGULATIONS & INITIATIVES

- The Poseidon Principles, a global framework promoting responsible environmental practises in the maritime industry
- Green Bond Principles of ICMA (International Capital Market Association), setting standards for sustainable finance
- CSRD (Corporate Sustainability Reporting Directive), implementing ESG elements in financial reporting
- EU Taxonomie: Classifying sustainable investments

05

Data



Ambition, Targets & Actions

Performance Data (KPIs)

AMBITION, TARGETS & ACTIONS

The Lifecycle of a Vessel and its Impact on the Environment

We intensify connections to achieve our goals

Partnerships, networks and cooperation are the key drivers to push forward the sustainable development. We strive to intensify all networks to achieve our goals.



VESSEL LIFECYCLE TOPICS (S. PAGE 14)

AMBITION	<ul style="list-style-type: none"> To measure the emissions, the use of resources and consider human rights in the lifecycle chain of our vessels Due to further regulation requirements we will set focus over the course of 2023
TARGETS	<ul style="list-style-type: none"> Sustainable management and use of natural resources (SDG target 12.2) To be at least compliant with all existing IMO and other internationally-recognised ship recycling conventions
ACTIONS	<ul style="list-style-type: none"> Development of a company-wide recycling plan for the fleet at least one year prior any vessel recycled when applicable Until the EU adopts the Hong Kong Convention we shall sell our vessels exclusively for further trading.

Responsible management of chemicals & waste (SDG target 12.4)



GHG REDUCTION (S. PAGE 16-19)

AMBITION	The decarbonisation of our fleet shall be in line with updated IMO / EU targets or beyond.
TARGETS	<p>2030</p> <ul style="list-style-type: none"> Net 15% per t/m GHG reduction (Scope 1-3) Share of biofuel: 20% CII-Rating: A-C: 100% 5 million USD p.a. for sustainable projects Scope 1&2 emission reduction on land: 20% <p>2040</p> <ul style="list-style-type: none"> Net 50% per t/m GHG reduction (Scope 1-3) Only order carbon-neutral and/or zero-emission capable vessels <p>2050</p> <ul style="list-style-type: none"> Net 100% per t/m GHG reduction
ACTIONS	<ul style="list-style-type: none"> Ship specific decarbonisation plans and determination of necessary investments to reduce GHG (CII-Roadmap) Establishing a fleet renewal plan Alternative fuel investigation

Increase substantially the share of renewable energy in the global energy mix (SDG target 7.2)



Integrate climate change measures into national policies, strategies and planning (SDG target 13.2)



EMISSIONS TO AIR & WATER (S. PAGE 22)

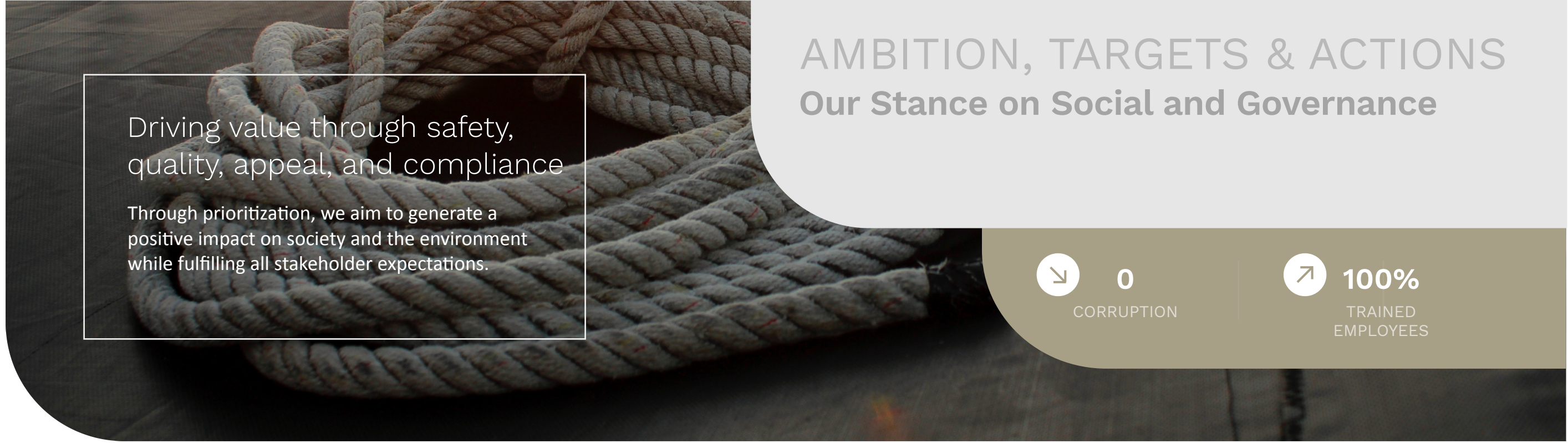
AMBITION	The material topic is to use less fossil fuel oil that leads to less air & water pollution
TARGETS	<p>2025</p> <ul style="list-style-type: none"> Reduction of sludge incineration by 20% Reduction of the amount of plastic waste by 10% 0 spill requiring notification <p>2030</p> <ul style="list-style-type: none"> Reduce sailing days in marine protection areas (MPAs) to less than 100 days
ACTIONS	<ul style="list-style-type: none"> Vessels use port reception facilities to dispose sludge and oily water, where possible Continuous improvement of operational and safety procedures

Responsible management of chemicals & waste (SDG target 12.4)



Prevent and significantly reduce marine pollution of all kinds (Target 14.1).





Driving value through safety, quality, appeal, and compliance

Through prioritization, we aim to generate a positive impact on society and the environment while fulfilling all stakeholder expectations.

AMBITION, TARGETS & ACTIONS

Our Stance on Social and Governance

0
CORRUPTION

100%
TRAINED
EMPLOYEES

SOCIAL TOPICS S. PAGE 24-28 *) We have not yet set quantitative targets

- AMBITION**
 - **Health & Safety:** Prioritising safety, health, and employee well-being through comprehensive training and communication.
 - **High-Quality Products and Services:** Maintain excellence by effective communication, and robust internal processes.
 - **Enhanced Employer Appeal:** Strengthen employer attractiveness by prioritising safety, health, and employee well-being, enhanced transparency and favorable labor conditions.
- TARGETS**
 - **Environmental Health:** Reduce harm from chemicals and pollution, aiming for SDG target 3.8.
 - **Secure Work Environments:** Safeguard labor rights and promote safety for all workers, aligning with SDG target 8.8.
 - **Quality Education for All:** Ensure inclusive, lifelong learning opportunities, reflecting SDG 4.
- ACTIONS**
 - **Health & Safety:** Enforce contractual obligations for health and safety standards with all relevant parties.
 - **Comprehensive Health & Safety Training:** Provide thorough training programs to empower employees with the knowledge and skills needed to ensure workplace health and safety.
 - **Systematic Health & Safety Auditing:** Conduct regular audits to evaluate the effectiveness of existing health and safety systems, ensuring compliance and driving continuous improvement.

GOVERNANCE TOPICS S. PAGE 30-33 *) We have not yet set quantitative targets

- AMBITION**
 - **Legal Compliance and Stakeholder Expectations:** Ensure full compliance with laws and regulations while surpassing stakeholder expectations through unwavering commitment to meeting all obligations.
 - **Data Protection and Cybersecurity:** Uphold strong data protection and cybersecurity measures through comprehensive employee training and the utilisation of cutting-edge technology.
- TARGETS**
 - **Corruption-Free Environment:** Maintain a zero-tolerance approach towards corruption, aiming for zero incidents within the organisation.
 - **Code of Conduct Training:** Achieve 100% employee training on our Code of Conduct, ensuring that all staff members are equipped with the necessary ethical guidelines and standards.
- ACTIONS**
 - **Anti-corruption Training:** Implement comprehensive programs to combat corruption and promote ethical practices.
 - **Supportive Engagement with MACN Policies:** Fostering efforts to eliminate corruption in the maritime industry.
 - **Stringent Cybersecurity:** Execute a rigorous cybersecurity plan, verified by DNV or similar trusted authority.
 - **Code of Conduct Requirement:** Mandate adherence to a robust Code of Conduct for all service providers, promoting ethical behavior and responsible practices.

Promote safe and secure working environments for all workers (SDG target 8.8)

Universal health coverage: Achieve universal health coverage (SDG target 3.8)

Ensure inclusive, lifelong learning opportunities

Responsible management of chemicals & waste (SDG target 12.4)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ENVIRONMENTAL PERFORMANCE DATA

Measures & Comments

Key findings, comments, and measures

A comprehensive overview of the environmental performance metrics and key indicators as outlined in the ESG report.

Page 16-22

KPIS (ACCORDING TO SASB*)	UNIT	2022	2021	COMMENTS ON DATA AND READING AID	SUSTAINABILITY MEASURES
GHG Emissions					
Scope 1	t CO ₂ -e	7.703	5.842	In 2022, there were CO ₂ emissions of 5.744t from fuel usage, 1.793t from refrigerants, 142t from company cars, and 25t from heating offices.	Implementation of measures to enhance energy efficiency and sustainability. Further efforts include optimising heating in offices, promoting virtual meetings, encouraging sustainable commuting options, utilising electric cars, optimising electricity usage, implementing operational and technical fuel measures, and optimising flight management. These measures reflect a comprehensive approach to reducing fuel consumption, emissions, and environmental impact, showcasing a commitment to sustainability.
Scope 2	t CO ₂ -e	90	100	Efforts were made to reduce CO ₂ emissions in district heating and electricity consumption in Rostock offices.	
Scope 3	t CO ₂ -e	512.229	522.097	Fuel charterers emitted 509.308t of CO ₂ and flights contributed 2.921t of CO ₂ emissions in 2022.	
Total	t CO ₂ -e	520.022	528.040	Excluding small research vessels, the emissions total was 520.022 tCO ₂ -e in 2022 and 528.040 tCO ₂ -e in 2021.	
Total energy consumed thereof	GJ	7.069.830	7.161.170	The percentage of renewable energy in 2022 and 2021 was 8,3% and 8,4% respectively. Two vessels operate using biofuel.	
Percentage heavy fuel oil	%	91,7	91,6		
Percentage renewable	%	8,3	8,4		
Energy Efficiency Design Index (EEDI)	tnm	9,27	9,27	The EEDI was 9.27 tnm in both years, mandatory for vessels built after 2013, with only five Yara vessels meeting this requirement.	
Carbon Intensity Indicator (CII)	No. of vessels	7 x A 4 x B 2 x C 6 x D 1 x E	6 x A 3 x B 6 x C 2 x D 3 x E	The CII regulation, excluding research vessels, came into effect on January 1st, 2023, to measure and assess vessel carbon intensity.	

*) Sustainability Accounting Standard Board (SASB) for marine transportation, SASB Standards identify the subset of ESG issues most relevant to financial performance and enterprise value for 77 industries.

ENVIRONMENTAL PERFORMANCE DATA

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Page 16-22

KPIS (ACCORDING TO SASB*)	UNIT	2022	2021	COMMENTS ON DATA AND READING AID	SUSTAINABILITY MEASURES
Air Quality					
NOx (excluding N ₂ O)	t	12.829	13.176		
SOx	t	2.472	2.632		
Particulate Matter (PM)	t	805	834		
Ecological Water Impacts					
Shipping duration (days) in marine protected areas or areas of protected conservation status	No.	n.s.	n.s.	No shipping duration data is available for marine protected areas, indicating ongoing investigations into the impact of shipping activities in these regions.	The remaining fleet vessels will be retrofitted with Ballast Water Treatment Systems (BWTS) in 2023, showcasing a proactive approach to comply with ballast water management regulations and reduce environmental impact.
Percentage of fleet implementing ballast water exchange	%	23,8	61,9	The fleet's ballast water exchange implementation percentages were 23.8% in 2022 and 61.9% in 2021. In 2022, five vessels awaited final commissioning of Ballast Water Treatment Systems (BWTS) and received flag exemptions. Retrofitting the remaining vessels in 2023 aims to minimise the environmental impact of ballast water discharge, which can harm marine ecosystems. The fluctuating percentages reflect ongoing efforts to comply with regulations and proactively manage ballast water. Promoting technology and practices that mitigate this impact is crucial for achieving comprehensive compliance and protecting marine ecosystems.	Retrofitting with BWTS demonstrates a commitment to responsible environmental practices, effectively treating ballast water to protect marine ecosystems. This reflects dedication to upgrades, promoting sustainability and aligning with international standards. Retrofitting vessels mitigates ecological risks, showing awareness of environmental responsibilities and compliance with regulations.
Percentage of fleet implementing ballast water treatment	%	76,2	38,1		
Number of spills and releases to the environment	No.	0	0		
Aggregate volume of spills and releases to the environment	m ³	0	0		

*) Sustainability Accounting Standard Board (SASB) for marine transportation, SASB Standards identify the subset of ESG issues most relevant to financial performance and enterprise value for 77 industries.

SOCIAL PERFORMANCE DATA

Measures & Comments

Key Findings, comments, and measures

A comprehensive overview of the social performance metrics and key indicators as outlined in the ESG report.

Page 24-28

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KPIS (ACCORDING TO SASB*)	UNIT	2022	2021	COMMENTS ON DATA AND READING AID	SUSTAINABILITY MEASURES
Health & Safety Lost time incident rate (LTIR)	Rate	0,72	0,96	The overall target is to have zero incidents in the company.	<ul style="list-style-type: none"> • A safety campaign on accident prevention • Crew familiarisation, training and drills, seminars with on-board management. • Improvement of safety awareness by briefings • Review of deficiencies & non-conformities, QA reports and lessons learnt
Accident & Safety Management					
Number of marine casualties thereof	No.	3	4	<p>In 2021, several deck accidents occurred, including a grounding incident similar to 2022, crane damage that could hinder cargo operations, main engine damage leading to delays and repairs, and damage to the terminal fender, a protective barrier.</p> <p>In 2022, 38 Port State Control (PSC) inspections were conducted, with 29 inspections showing no deficiencies or non-compliance issues. Similarly, in 2021, 32 PSC inspections were carried out, and 22 inspections had no deficiencies or non-compliance findings.</p>	<p>Proper investigation of incident (lesson's learnt) shared with the fleet to prevent future accidents and enhance safety protocols on board. Emphasis is placed on the significance of safe navigation during internal briefings. A campaign on navigation is already in progress.</p>
Percentage classified as very serious	%	0	0		
Number of Conditions of Class or Recommendations	No.	54	27		
Number of port state control deficiencies (PSC)	No.	19	44		
Number of port state control detentions	No.	1	2		

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GOVERNANCE PERFORMANCE DATA

Measures & Comments

Key findings, comments, and measures

A comprehensive overview of the governmental performance metrics and key indicators as outlined in the ESG report.

Page 30-33

KPIS (ACCORDING TO SASB*)	UNIT	2022	2021	COMMENTS ON DATA AND READING AID	SUSTAINABILITY MEASURES
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	No.	8	7	Port calls recorded solely in Syria raise concerns due to the country's high level of corruption, which can lead to unfair practices, inefficiencies, and compromised integrity. Collaborative efforts between national authorities and the international community are pivotal in supporting anti-corruption endeavors and ensuring a transparent and efficient maritime sector.	To combat corruption, robust measures such as transparency, accountability, and effective anti-corruption initiatives are crucial. These measures promote fair practices, create a level playing field, and foster a reliable maritime environment.
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	EUR	0	0	While the absence of monetary losses and legal proceedings related to bribery or corruption in 2021 and 2022 is a positive sign, it does not conclusively indicate the absence of corruption. Continued commitment to transparency, accountability, and anti-corruption efforts is essential to maintain a corruption-free environment.	

*) Sustainability Accounting Standard Board (SASB) for marine transportation, SASB Standards identify the subset of ESG issues most relevant to financial performance and enterprise value for 77 industries.

06

Appendix



Glossary, Imprint & Disclaimer

Glossary

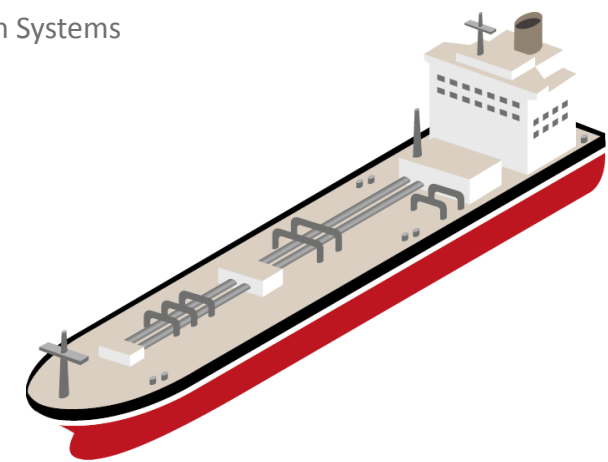
List of Acronyms

AER	Annual efficiency Ratio	ISM	International Safety Management
AFS	Antifouling System	ISPS	International Ship and Port Facility Security Code
BIMCO	Baltic and International Maritime Council	KPI	Key Performance Indicators
CCS	Carbon Capture and Storage	LNG	Liquefied natural gas
CEO	Chief Executive Officer	LPG	Liquefied petroleum gas
CFO	Chief Financial Officer	LTIR	Lost Time Injury Rate
COO	Chief Operating Officer	MACN	Maritime Anti-Corruption Network
CII	Carbon Intensity Indicator	MARPOL	International Convention for the Prevention of Pollution from Ships
CO	Carbon monoxide	MLC	Maritime Labour Convention
CO2e	Carbon dioxide equivalents	MOSAIC	Multidisciplinary drifting Observatory for the Study of Arctic Climate
CSMP	Cyber Security Management Plan	MRV	Monitoring, Reporting and Verification of CO2-Emissions
DCGK	German Corporate Governance Codex	NOx	Nitrogen dioxide
DCS	Data Collection System	PCB	Polychlorinated biphenyls
DNV	Det Norske Veritas	SASB	Sustainability Accounting Standards Board
EEDI	Energy Efficiency Design Index	SEEMP	Ship Energy Efficiency Management Plan
EEXI	Energy Efficiency Existing Ship Index	SBTi	Science based target initiative
ETS	European Trading System	SOLAS	Safety of Life at Sea
GDPR	General Data Protection Regulation	SOx	Sulphur oxides
GHG	Greenhouse Gas	STCW	Certification and Watchkeeping for Seafarers
HKC	Hongkong Convention	TMSA	Tanker Management and Self-Assessment
IMO	International Maritime Organization	WAPS	Wind-Assisted Propulsion Systems
IPCC	Intergovernmental Panel on Climate Change	WTW	Well-to-Wake

Image Sources

List of Sources

SDG Icons: <https://www.un.org/sustainabledevelopment/news/communications-material/>
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