











Rederiet Stenersen AS

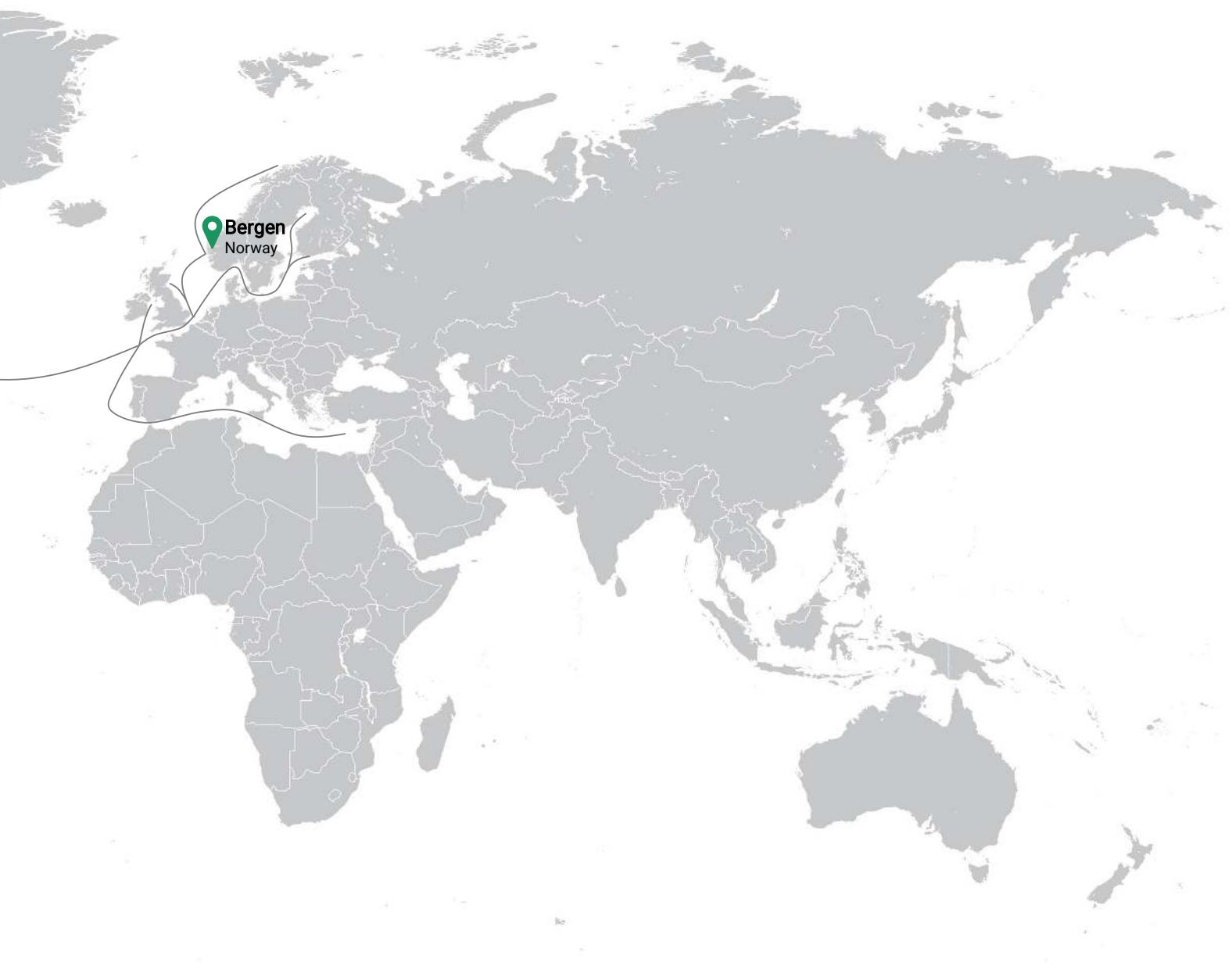
ESG Report 2024



Our fleet



Class & Vessel	Flag		Coating	Scope	Built
SK 5054					
Stenheim		Portugal	Epoxy	Operated	30/05/2003
Stenberg		Portugal	Epoxy	Operated	20/11/2003
Sten Baltic		Portugal	Marineline	Operated	31/08/2005
Sten Nordic		Norway	Marineline	Operated	30/11/2005
Sten Moster		Norway	Marineline	Operated	21/04/2006
Sten Triton		Portugal	Marineline	Operated	17/02/2007
Sten Poseidon		Portugal	Marineline	Operated	23/03/2007
Sten Hidra		Norway	Marineline	Operated	18/05/2007
Sten Neptun		Portugal	Marineline	Operated	15/06/2007
Sten Aurora		Portugal	Marineline	Operated	17/09/2007
Sten Pontos		Portugal	Marineline	Operated	27/09/2007
Sten Arnold		Portugal	Marineline	Operated	03/01/2008
Sten Bothnia		Portugal	Marineline	Operated	20/11/2008
Sten Suomi		Portugal	Marineline	Operated	05/12/2008
Sten Frigg		Portugal	Marineline	Operated	19/01/2009
Sten Bergen		Portugal	Marineline	Operated	07/04/2009
SK 4056					
Sten Skagen		Portugal	Epoxy	Operated	12/10/2009
Sten Fjell		Portugal	Epoxy	Operated	06/01/2010



Specification	SK 5054	SK 4056
Deadweight [t]	16 600	18 750
Cubic (98%) [m³]	19 000	21 500
LOA/Beam [m]	144.05 / 23.00	148.80 / 23.80
Draught [m]	8.9	9.25
Ice class (DNV)	1A	1A
Ship type	IMO II	IMO II
Segregation	8	8
Cargo pumps	Framo deepwell	Framo deepwell
IGS Fitted	Yes	Yes
‘Take me home’ mode	Yes	Yes
Average age (type) [years]	17.87	15.10
Average age (all) [years]	17.56	



Message from the owners

We are pleased to present this year's ESG Report, highlighting Rederiet Stenersen AS's ongoing commitment to responsible maritime operations. Our vision remains practical and focused: providing reliable, efficient, and environmentally responsible transport solutions to our valued customers.

The year 2024 was marked by significant geopolitical uncertainty, impacting global trade and supply chain stability. Despite these challenges, we successfully navigated through turbulent waters by maintaining flexibility, resilience, and close collaboration with our customers and partners.

Our mission remains grounded in maintaining high standards across environmental, social, and governance practices, guided by our core values of integrity, accountability, and continuous improvement. These principles form the basis of our operational practices and reflect our dedication to steady and tangible improvements.

The maritime industry is increasingly subject to strict environmental regulations and evolving customer expectations. At Rederiet Stenersen, we view these developments as both necessary and beneficial, enhancing our competitive edge and operational resilience. Our fleet renewal and technological updates are carefully planned to meet these regulatory requirements, ensuring that we remain compliant and efficient in the long term.

Favourable market conditions have allowed us to position ourselves strategically for investments in modern and more environmentally friendly vessels. By focusing on practical and proven technologies such as dual-fuel capabilities, optimised hull designs, and incremental use of biofuels, we are steadily reducing our environmental footprint without compromising operational effectiveness.

We are committed to realistically achievable goals, such as introducing a 5% biofuel blend by 2030. Our primary focus remains on solutions that are currently viable, economically sound, and contribute meaningfully to reducing emissions.

Our sustainability approach also prioritises the wellbeing and professional development of our employees. Ensuring a safe and engaging work environment is fundamental to our continued success. We appreciate the essential contributions of our seafarers and shore staff, whose daily efforts are crucial in maintaining our operational standards.

Looking forward, we will continue to build on the steady progress made so far, focusing on practical sustainability initiatives that add real value for our customers and stakeholders. We acknowledge that sustainability is an ongoing journey, and we remain dedicated to achieving incremental, meaningful improvements each year.

We would like to thank our employees, partners, and customers for their continued trust, collaboration, and dedication. As we look to the years ahead, we will remain focused on delivering solid performance while staying attentive to the evolving regulatory and commercial landscape.

- Sigve Stenersen & John Stenersen

General disclosures

Rederiet Stenersen AS is a privately owned shipping company engaged in ship ownership and ship management. The group consists of the parent company, Rederiet Stenersen AS, and its subsidiaries: Stenersen Shipsinvest AS, Stenoil AS, Stenersen Crewing AS, Stenersen Chartering AS, and Stenstraum AS. Rederiet Stenersen AS indirectly controls the ship owning companies Stentank AS, Stenoil KS, and Stenship KS; these companies own the fleet presented in this report. The company's core activities include ownership, operation, and management of chemical tankers.

The Stenersen family has full ownership of the parent company, Rederiet Stenersen AS. The company's daily operations are led by Chief Executive Officer Sigve Stenersen and Director of Ship Management John Stenersen.

Stenersen specialises in providing customers with innovative and efficient shipping solutions for transporting liquid products in Northern Europe, the Baltic region, and North America. The company is headquartered in Bergen, Norway, with 24 full-time office employees. Additionally, 466 seafarers from various countries are employed through a contractor. While the group seeks to attract the best candidates both at sea and onshore regardless of gender, the industry predominantly attracts men, which is reflected in the workforce composition. Most seafarers on board are men, while the gender distribution among office employees is 25% women and 75% men.

In 2024, no serious accidents resulting in major personal injuries were recorded on ships operated by Stenersen. The sick leave rate for shore-based employees remained below 7.6% in 2024.

Seafarers handle cargo operations daily with a strong focus on safety and quality. The company's safety and quality management systems comply with the requirements and standards of the International Maritime Organization (IMO) and ISO 9001/14001:2015. Det Norske Veritas (DNV) audits and certifies the management system.

Stenersen aims to meet the disclosure requirements of the Marine Transportation Standard (2018) from the Sustainability Accounting Standards Board (SASB), recognising its relevance for our industry. In addition to SASB disclosures, we strive to present our environmental, social, and governance impacts in line with industry-relevant guidelines, including the Norwegian Shipowners' Association's ESG reporting framework and material topics from the GRI Standards. We are closely monitoring the development and implications of the EU Corporate Sustainability Reporting Directive (CSRD) and the related Omnibus proposal to ensure our reporting aligns with the latest requirements and expectations.

SASB Activity	2023	2024	Scope	SASB Reference
Shipboard employees [No]	481	466	Operated fleet	TR-MT-000.A
Distance travelled, vessels [nm]	660 637	641 780	Operated fleet	TR-MT-000.B
Operating days, vessels [days]	6 185	6 095	Operated fleet	TR-MT-000.C
Deadweight tonnage [1000' dwt]	332.90	318 218	All assets	TR-MT-000.D
Total number of vessels [No]	20	19	All assets	TR-MT-000.E
Total port calls [No]	1 244	1 188	Operated fleet	TR-MT-000.F







Climate & Environment

Climate objectives

Energy efficiency

Biodiversity

Climate objectives

In July 2023, the International Maritime Organization (IMO) revised its greenhouse gas (GHG) strategy. The updated strategy strengthened the ambitions of the IMO compared to the initial strategy.

We are committed to making a positive impact on the IMO's GHG strategy. In the short term, we are focusing on implementing energy efficiency measures across our existing fleet. Our goal is to ensure that the carbon intensity of our fleet meets or exceeds the IMO's trajectory. To achieve this target, we have taken several steps:

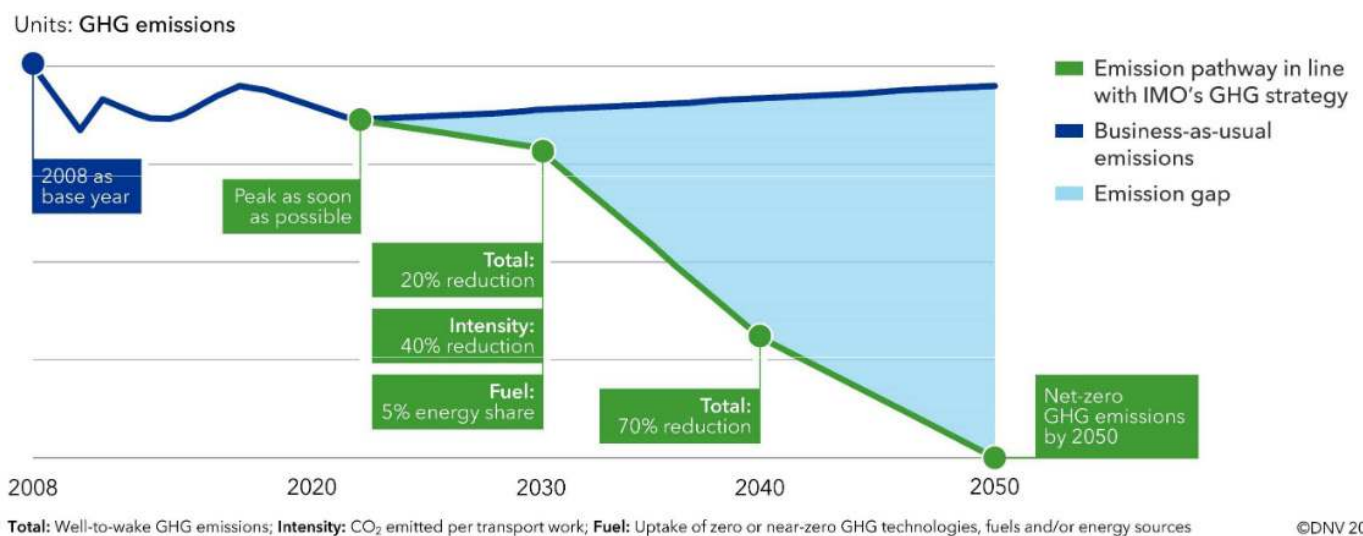
- Implemented fuel optimisation software on all vessels to improve fuel efficiency.
- Made technical enhancements to improve hydrodynamics and reduce drag.
- Conducted regular in-water hull cleanings to maintain smooth surfaces and minimise fuel consumption.
- Placed a strong emphasis on promoting an environmentally friendly culture and knowledge among our crew members.

As we look ahead to 2026, we are introducing biofuels into our energy mix, with a target of achieving a 5% biofuel blend by 2030. This initiative not only aligns with the ambitions of the IMO but also supports the goals

set by the European Union (EU), which covers our main area of operations.

In the long term, our focus is on fleet renewal. Economic and environmental efficiency, fuel flexibility, and the potential for alternative and net-zero fuels are key considerations in the specifications of our new-build projects. Our new-build project incorporates many of the features necessary to meet the net-zero emissions targets for 2050 and potentially even sooner. These vessels are designed with advanced technologies, such as dual-fuel capabilities, battery systems, and optimised hull forms, to maximise energy efficiency and reduce emissions.

We are actively exploring the integration of additional sustainable technologies, including fuel cells, diverse alternative fuels, wind-assisted propulsion, carbon capture and storage systems, and air lubrication systems. Our goal is to continuously push the boundaries of innovation and contribute to a more sustainable future for the maritime industry.





Energy efficiency

We are dedicated to reducing our carbon footprint by enhancing energy efficiency in our current fleet. Since the early 2000s, we have integrated sustainable solutions into our vessels' design and operation. This includes implementing efficient rudder systems during the design phase and using the Manta Marine Technologies Fuel Optimizer system (formerly Yara Marine Technologies / Lean Marine) on the main engine. These sustainable design and technical advancements have significantly boosted our ships' energy efficiency, as evidenced by our Carbon Intensity metrics. We are unwavering in our commitment to continuously making operational and technical modifications to improve our vessels' efficiency further.

The International Maritime Organization (IMO) has taken steps to enhance transparency and efficiency in the shipping industry, particularly in response to climate change. We wholeheartedly endorse the new regula-

tions and guidelines aimed at reducing environmental impact. Upon comparing our vessels to industry standards, we are delighted to report that they meet the required design parameters for the Energy Efficiency Existing Ship Index (EEXI) without necessitating retrofits or design alterations such as Engine Power Limitation (EPL) or Shaft Power Limitation (ShaPoLi). This is a statement of our approach.

While we have made substantial efforts to establish high energy efficiency and diminish greenhouse gas emissions, we understand the challenges posed by our ageing fleet, operational scope, and market requirements. Extensive retrofits for a portion of our fleet are not deemed sustainable. Therefore, we are now directing our focus towards renewable fuels. By introducing biofuels to our bunker, we are confident that our current fleet can continue to operate efficiently in the market.



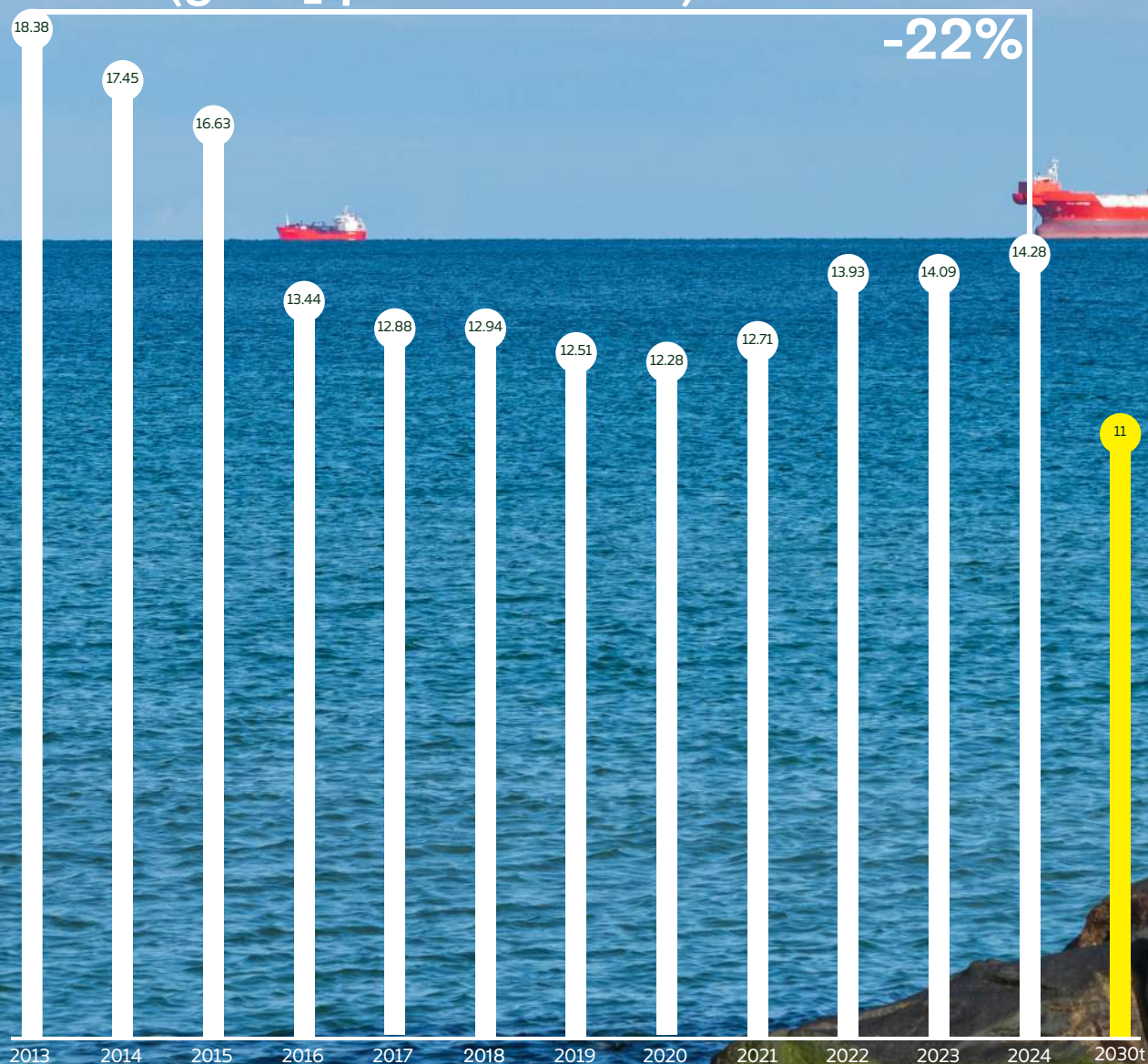
VESSEL	CII RATING	CII SCORE	CO ₂ [t]	DISTANCE [nm]
STENHEIM	E	23.2	5 136	11 212
STENBERG	C	12.8	11 150	45 256
STEN BALTIC	B	11.7	8 725	37 753
STEN NORDIC	C	12.3	8 823	36 211
STEN MOSTER	C	12.8	8 098	32 112
STEN HIDRA	B	11.5	8 614	38 086
STEN AURORA	A	10.5	9 147	44 298
STEN PONTOS	C	13.9	8 625	35 282
STEN TRITON	D	14.8	7 717	31 448
STEN POSEIDON	D	15.2	8 512	31 642
STEN NEPTUN	C	13.3	8 736	33 991
STEN ARNOLD	C	12.8	8 865	35 119
STEN SUOMI	B	11.8	8 219	35 064
STEN BOTHNIA	A	10.5	9 850	47 590
STEN FRIGG	B	10.8	7 982	37 185
STEN BERGEN	B	11.1	10 321	47 559
STEN SKAGEN	C	13.1	6 974	25 836
STEN FJELL	C	12.0	9 499	36 137



Energy efficiency

AER (gCO₂ per dwt mile)

-22%





8617 t

CO₂e emission per vessel 2023



8622 t

CO₂e emission per vessel 2024





Biodiversity

We are committed to limit our negative impact on the environment

Our goal is zero spills into the environment

100%

Percentage of vessels with Ballast Water Treatment systems installed

0

Releases not in compliance with MARPOL





Social

Our people
Health and safety
Stenersen CARE
Crew seminar

HSSEQ Risk management

At Stenersen, we believe that every individual shares responsibility for upholding our commitment to safety and wellbeing, while accountability is embedded throughout our organisation's governance and leadership. Our culture of trust and transparency is supported by clear strategies, robust policies, and an effective management system that guide our daily operations and decision-making.

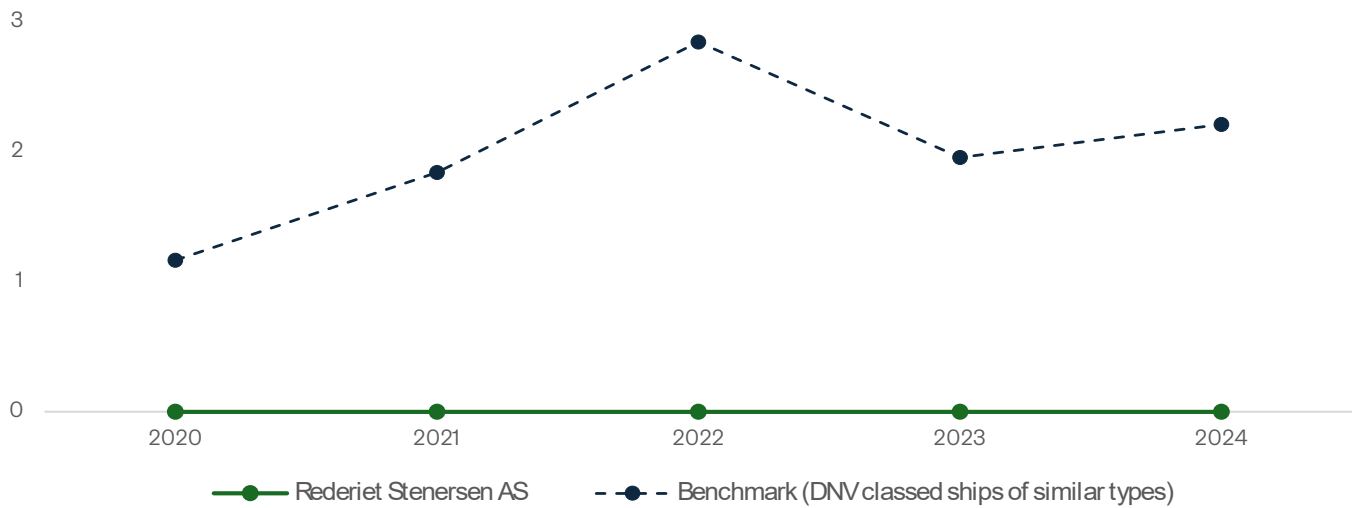
The Board of Directors and shore-based management team are ultimately accountable for maintaining a fit-for-purpose management system that minimises operational risk and safeguards our people, communities, and the environment. This system defines our corporate strategy, procedures, and policies, while empowering every employee to comply with these standards, share learnings, and contribute feedback to drive continuous improvement.

Risk management remains one of our highest priorities, with a strong focus on proactive measures to prevent incidents before they occur. Our goal is to achieve zero harm to people and communities. To support this, we use a comprehensive set of tools, including:

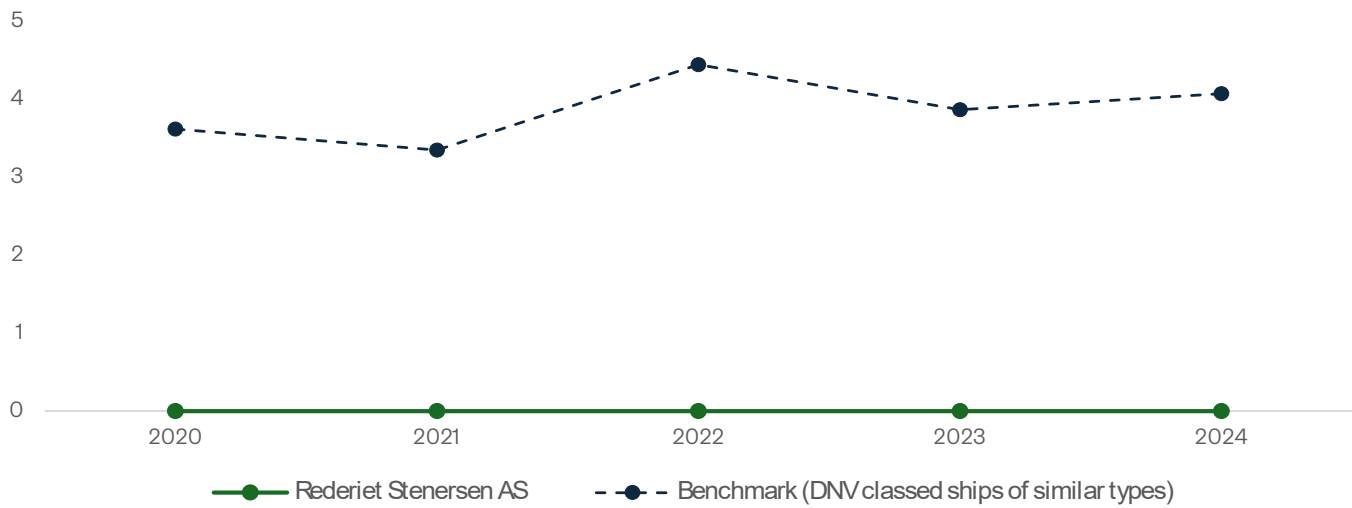
- Daily work planning
- Risk assessments
- Permit to work processes
- Toolbox talks
- Management of change procedures

We closely monitor our safety performance by systematically analysing all Health, Safety, and Environment (HSE) reports through our safety management system. This enables us to identify key areas for improvement, reinforce our safety barriers, and foster a safe and supportive working environment for everyone connected to our operations.

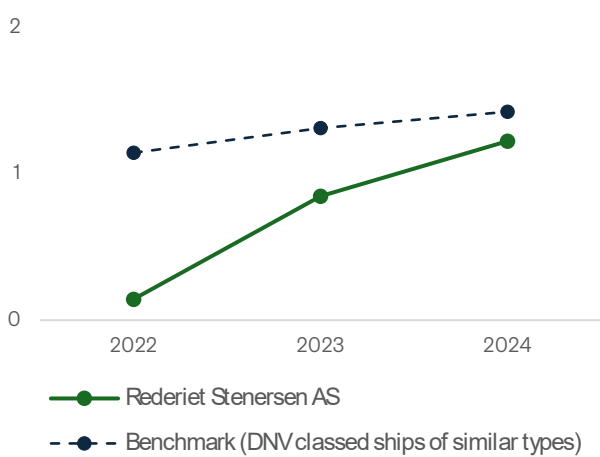
Non-conformities per vessel and year



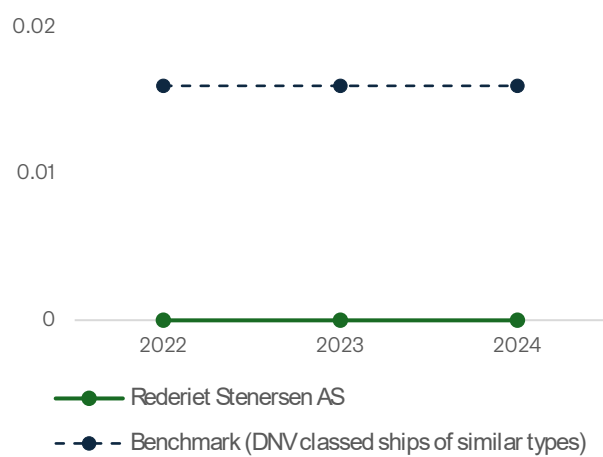
Class conditions per vessel and year



PSC deficiencies



PSC detentions





Education & Scholarship

According to a 2018 report from the Philippine Statistics Authority, 49.4% of families in the Philippines lack basic education. To address this pressing issue, Stenersen is committed to improving access to quality education for children and youth, focusing on significantly impacting communities.

Our education and scholarship program aims to provide indigent youth in the Philippines with access to quality education. We offer college scholarships to deserving beneficiaries from poor families, as well as to the children of Stenersen seafarers and land-based staff. Our goal is for Stenersen scholars to break the cycle of poverty in their families and make significant contributions to their local communities.

Stenersen provides support for two scholars by offering a 4-year college education assistance, covering tuition fees, monthly allowances, and regularly monitoring their academic progress and holistic development.



Center for learning

Stenersen is partnering with OSM and local schools through our solar schools initiative to provide them with the solar energy they need to power their classrooms. The solar panels are designed to be efficient, reliable, and long-lasting, providing a sustainable source of electricity for years to come.

By bringing solar energy to these schools, we hope to improve student's education quality and provide a better learning environment for teachers. Our goal is to help these schools become more self-sufficient and sustainable while improving the lives of those in the surrounding communities.



Governance

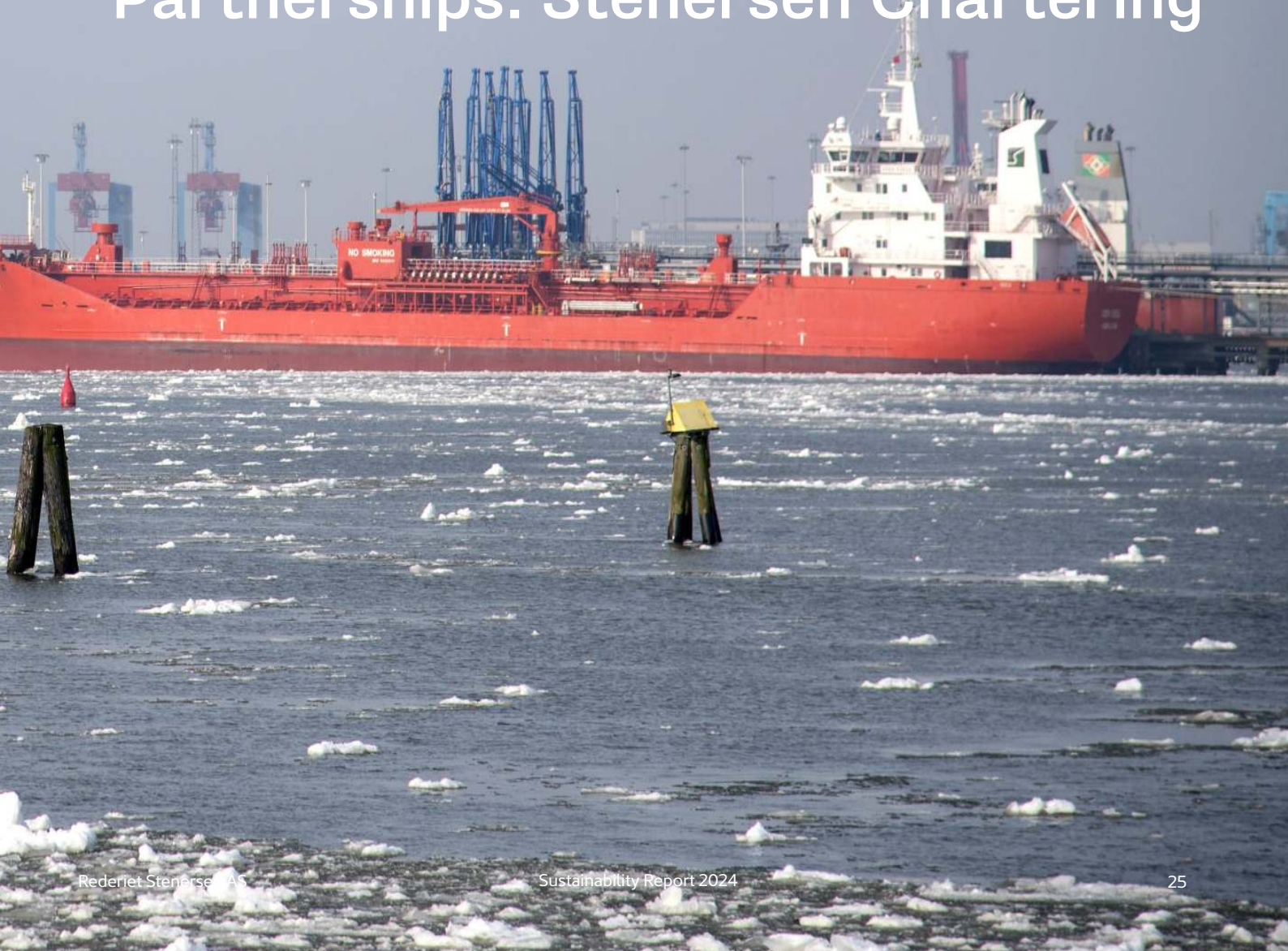
Economic governance

Anti-corruption and business ethics

Cyber security

Transparency act

Partnerships: Stenersen Chartering



Economic governance

Rederiet Stenersen's approach to sustainability and ESG is embedded in our work culture. Clear guidance is crucial to mitigate sustainability-related risks such as emissions, spills, health and safety, and corruption in our daily operations. Thus, we have established policies and internal control systems to manage our employees and partners to ensure that we comply with all applicable laws and regulations and prioritise sustainability matters in all our activities.

Climate change poses a severe threat to life on our planet as we know it today and a threat to healthy market conditions and economic growth. Hence, governments and regulators are taking action to incentivise business actors to operate in a more environmentally friendly way. Examples of such regulations in the market we operate in are the implementation of IMO regulations, the EU Taxonomy and the introduction of carbon taxes. At Stenersen, we welcome these regulations, and we have, over the last decade, put much effort into making our vessels greener and more efficient. Some examples are fuel optimisation systems, battery installation, performance-monitoring software, and ballast water treatment systems on our ship's vessels during renewal dockings. These are costly investments, but in the long run, they will contribute to less impact on the environment and have a positive economic effect, as they will make the voyages of the vessels more fuel efficient with less emissions and lower costs.

As a product and chemical tanker company, it is essential to recognise that the energy market is transitional. Today, a significant portion of the global energy mix still relies on fossil fuels, and this will also be the case in the coming years. However, it is also important to acknowledge the need to shift towards a predominantly emissions-free energy mix if the goal of net zero emissions by 2050 should be achieved. The energy transition is a crucial pathway to mitigate the impact of climate change and have a sustainable future.

During the transition period, oil will play a significant role in the global energy mix. Our focus will remain on the most efficient and lowest possible greenhouse gas

emissions in transporting liquid products. While we continue to facilitate the transportation of petroleum products, we will explore possible innovative solutions that may contribute to a lower carbon footprint, such as investing in alternative fuels and other sustainable practices across our day-to-day operations.

Incorporating sustainability into our financial strategy as shipowners bring about significant shifts in economic risk management. By prioritising investments that enhance the efficiency of our fleet and reduce greenhouse gas emissions, we are aligning ourselves with global environmental goals, mitigating potential risks, and capitalising on emerging opportunities.

One of the risks we face is increased environmental regulations, as more strict regulations increase the risks of financial penalties, operational disruptions, and reputational damage. However, we have a strong commitment to sustainability, and we believe that this will position us favourably in navigating these risks by taking a proactive approach, such as investing in energy-efficient technologies and cleaner fuel options. Thus, we can mitigate the risk of non-compliance and potential liabilities.

Further, an increased focus on sustainability may enhance opportunities for economic benefits because of cost reductions. By prioritising energy efficiency, we can reduce our vessels' fuel consumption, which leads to reduced greenhouse gas emissions and cost savings for our fleet. Also, we see an opportunity to attract environmentally focused customers by differentiating ourselves from less ecologically friendly competitors.

Finally, financial institutions and investors increasingly focus on ESG matters in their decision-making approaches. Thus, demonstrating a commitment to sustainability can also lead to better borrowing conditions and access to capital.

The Board of Directors (BoD) ensures that the Company has sufficient and appropriate risk management systems to address sustainability risks. At Stenersen, we utilise various tools to secure a proper ESG strategy, including:

All our staff employees and seafarers are introduced to the Stenersen Code, a collection of formal and informal rules on how we do things in Stenersen and what is valued in the Company.

We have stated a goal of reducing our fleet's GHG intensity by 40% in 2030. We have implemented a digital ESG management module, Veracity, to monitor our emissions.

We adhere to the Poseidon Principles and annually disclose our fleet emissions to bank lenders. Our emissions report undergoes a thorough audit and is verified by DNV (Det Norske Veritas) to ensure accuracy and accountability.

We have implemented a Corporate Governance Statement. Our policy's purpose is to ensure appropriate separation of roles and responsibilities among the board and its management and that the business activities and sustainability matters within the Company are subject to satisfactory control.

We strive to maintain a high ethical standard in our business practices and have a zero-tolerance policy against corruption and money laundering. To contribute to this fight, we perform KYC (Know Your Customer) controls on new customers.

We believe the shipping industry should move together towards a more sustainable future. Thus, we will contribute to the shipping community through our Norwegian Shipowners' Association and Intertanko memberships.



Anti-corruption and business ethics

Corruption has far-reaching consequences that undermine sustainable development goals, contribute to economic loss and inefficiencies, and exacerbate poverty and inequality (UN Global Compact). Stenersen has a clearly stated zero-tolerance policy against corruption, and our anti-corruption policy is an integral part of the "Stenersen Code". Our code of conduct describes the company's clear statement concerning non-acceptance of acts such as smuggling, bribery, corruption or other unauthorised or prohibited acts.

We uphold a high ethical standard in the way we do business. In our regular trade, our customers are well-established companies in Europe and henceforth subject to scrutiny and legislation by the European Union when they sell their products. This is also the case when we are trading with the USA and Canada. Therefore, part of our risk assessment is that these companies will not risk breaking any sanctions imposed by European or American legislators. Our ability as a transporter to identify individuals and companies outside our contract partner is typically limited. However, when fixing

voyages, we shall implement a Sanction Clause as an additional clause into the various Charter Parties to the best of our ability.

Suppose the formal charter party in question already has a Sanction Clause. In that case, this shall be examined and shall cover the following principle: The Charterer shall warrant that they will not sell or buy the product(s) from individuals or companies that are subject to any sanctions, and we, as transporters, will not deliver or carry any cargoes that have originated from individuals or companies on the sanction list. The Charterers must give such a guarantee as the Charterparty otherwise binds us to follow the Charterers' instructions at any given time.

We exercise extraordinary diligence for first-time customers or those who appear dubious in any way. In addition to the Sanction Clause, we will require a BBB Payment Clause to ensure our freight is paid before discharge. All customers in this last category shall be subject to management approval before fixing. Furthermore, we conduct KYC (Know Your Customer) diligence



procedures on new customers to ensure compliance with Anti-Money Laundering requirements.

At Stenersen, we firmly believe that promoting anti-corruption measures and upholding strong business ethics are essential for sustainable and responsible business practices. We remain committed to ensuring transparency, integrity, and accountability throughout our operations, positively contributing to the fight against corruption and fostering a business environment built on trust and fairness.

In 2024, no vessels in the Stenersen fleet made a port call in a country ranked among the 20 lowest in Transparency International's Corruption Perception Index. Total monetary losses because of legal proceedings associated with bribery or corruption were zero.



Cyber security

Cybersecurity: A Vital Imperative

In 2024, the global cyber threat landscape became even more intense compared to the previous years. Organizations faced an average of 1,876 cyberattacks per week—a 75% increase over 2023. Attacks now strike roughly every 39 seconds, translating to about 2,200 incidents daily. Ransomware remains relentless, with 20–25 major attacks occurring each day, and threat actors generate an estimated 300,000 new malware variants daily, preserving their offensive edge.

At Rederiet Stenersen, our commitment to cybersecurity is unwavering. We persistently endeavor to fortify our systems and processes to mitigate risks effectively. Collaborating closely with our IT and cybersecurity partners ashore and at sea, we diligently implement new measures and cutting-edge technologies to bolster our security posture. Crucially, our focus extends beyond mere technological fortification; we prioritise fostering a culture of awareness and competence among our personnel in cybersecurity and IT-related domains.

Training Initiatives and Results

Our comprehensive training regimen encompasses various formats, including phishing simulations, micro-courses, and physical training sessions. Leveraging Microsoft Defender, we executed 26 targeted phishing simulations for our office staff in 2024, yielding a 4.2% hit rate. Employees failing these simulations undergo tailored awareness training to address identified gaps. Similarly, we conducted 11 targeted phishing simulations for our vessel users, achieving an average hit rate of 6 %.

In tandem with Microsoft Defender, we employ Nimblr, a platform that generates untargeted phishing simulations and micro-courses for our shore staff. In 2024, just above 90% of the distributed microcourses was completed by our employees, demonstrating a high level of engagement. The average success rate for Nimblr's untargeted phishing simulations was 1.27%, significantly lower than the global average of 6%.

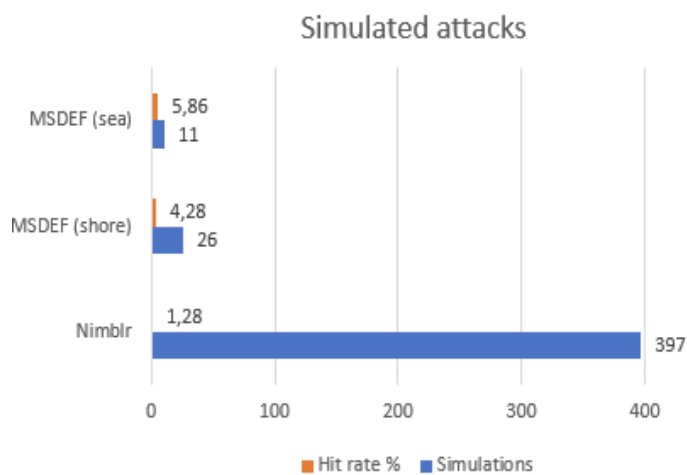
Moreover, in collaboration with our IT partner Nordlo, we organized mandatory physical training sessions on cyber-related topics attended by 93% of our staff and management. During the month of October we also had an intensive period with focus on cyber security, in this period we increased the number of phishing simulation in addition to physical stress tests.

In 2024 we did not experience any successful cyber-attacks or breaches on our organization.

Striking a Balance

While striving for near-perfect protection against cyber threats is admirable, it must be tempered with user-friendliness and operational efficiency considerations. Rederiet Stenersen remains committed to finding the optimal balance between robust security measures and user experience, leveraging insights and expertise from our valued partners.

Cybersecurity is an indispensable cornerstone of organisational resilience in an era of relentless digital transformation. Rederiet Stenersen’s steadfast commitment to cybersecurity, underscored by proactive training initiatives and collaborative partnerships, ensures our readiness to confidently navigate the evolving threat landscape.



Transparency act

Rederiet Stenersen AS has implemented and made an overall Human Rights policy public to employees. Supporting documentation and processes to the policy consists of, but is not limited to:

1. Stenersen code of conduct

All employees in Rederiet Stenersen AS have been introduced to the Stenersen code of conduct. The Stenersen Code of Conduct is our collection of the formal and informal principles on how we do things in Stenersen and what is valued in the Company. The Code of Conduct is made for all our employees, sea- and shore staff. It describes what we stand for in Stenersen, what we believe in and the conduct we are proud of following and being part of, on board and ashore. The Code of Conduct describes how we are and what we do to be our clients' preferred and reliable business partners.

2. Supplier code of conduct

Rederiet Stenersen AS strives to conduct business responsibly, based on the duty to respect human rights and labour rights, protect health, safety, and the environment, prevent corruption, and generally apply sound business practices.

To clarify Stenersen's position with our suppliers, we have established a Supplier Code of Conduct (now referred to as "CoC"). This CoC is based on the United Nations Global Compact principles, to which Stenersen is committed.

We expect suppliers to adhere to applicable laws in their areas of operation. The higher standard shall apply where national laws provide for better or lesser protection of human and labour rights, the environment, and anti-corruption. Where there is a conflict between national law and the provisions of this CoC, the supplier shall report this to us and try—to the extent possible—to honour the CoC's provisions while adhering to national regulation.

When selecting suppliers, Stenersen will consider compliance with this CoC and other quality elements and commercial aspects. The CoC outlines a minimum standard of conduct. We expect that our suppliers always try to exercise sound judgement, care, and consideration by following both the requirements and the intentions of the CoC. Furthermore, we expect our suppliers to be transparent and have an open dialogue with us about the challenges they encounter as part of their operations. This includes the supplier value chain.

When this CoC is communicated to a supplier, it shall be signed and considered an integral part of any contract between Stenersen and the supplier.

In addition to adherence to this CoC, Stenersen expects all suppliers to comply with applicable national and international laws and standards.

3. Supplier Evaluation

Procedure to identify and evaluate suppliers to be included in the company's Approved Supplier List (ASL) and the maintenance of the ASL. Sustainable approved suppliers are essential to our operation. The document covers requirements for selecting and approving suppliers of goods and services carried out by the Purchasing and HSSEQ departments. This procedure describes various strategies toward our suppliers and how to improve working with them and their performance continuously. Suppliers in the process are based on our turnover, the criticality, and the hit rate for purchase orders (POs). Rederiet Stenersen is a responsible business for the benefit of all internal and external stakeholders. We aim to ensure that suppliers meet the same standards of good business practices such as Health & Safety, Environmental & Quality, Business Ethics, Human Rights, and Commercial.

This includes procurement for services like:

- Ship spares, stores, and provision
- Service, inspection, and exchange units
- Dry-docking and significant maintenance work

Rederiet Stenersen is a member of Incentra. Incentra is a non-profit procurement organisation owned by Norwegian Ship Owners and Ship Managers. On behalf of the Ship Owners and Ship Managers, Incentra performs audits of all their suppliers, evaluating policies, management, and systems for Health, Environment, Human Rights, Business Ethics, Safety and Quality. All members give input before each audit and receive a report afterwards. Many of our leading suppliers are suppliers within Incentra. All suppliers that have agreements with Incentra are pre-approved at Rederiet Stenersen.

Suppliers will be evaluated based on the day-to-day business, and behaviours not following Rederiet Stenersen's requirements - will be monitored closely. Repeating negative behaviour will trigger a complete evaluation using our checklist, supplier evaluation form, business review, or supplier visit on-site. The assessment intends to give suppliers feedback on performance throughout the year and evaluate their routines and quality.

4. Supplier audits

When required and deemed necessary, based on risk and deteriorated deliveries from the suppliers, the company may execute audits of suppliers to obtain objective evidence of the status and compliance with their quality system and the requirements from Stenersen.

Supplier audits are performed by qualified personnel from the Company's Technical Department and facilitated by a representative from the HSSEQ department.

The audit will be carried out using the pre-defined supplier audit checklist. The person responsible will record and follow up on any findings in the Stenersen management system.

Read the full report: www.stenersen.com/human-rights

Stenersen Chartering AS

Stenersen Chartering AS, established in 2011 in collaboration with Rederiet Stenersen AS, is based in Oslo, Norway. Our company manages a diverse fleet of 21 ships, including product and chemical tankers that operate globally. Our primary focus lies in transporting petroleum products and light chemicals to destinations such as Northwest Europe, the Mediterranean, East America, and the United States Gulf. We are dedicated to providing reliable services and efficient shipping solutions to our esteemed customers and partners. We offer spot trading, COA or time charter options, and comprehensive commercial management solutions.

Shipping is a highly regulated industry, and compliance with regulations is paramount. ESG performance data has become an integral part of financial and commercial shipping processes, necessitating accuracy and trust in the data. The verification of critical ESG indicators is increasingly vital, and we understand that having con-

trol over data and processes is a significant factor in our success.

At Stenersen Chartering, we prioritise essential aspects such as GHG emissions. We work closely with vessel owners to enhance our fleet's CII score by reducing bunker consumption and meticulously monitoring speed and operational profiles. Our energy efficiency and operational measures ensure that our fleet aligns positively with the trajectory set by the IMO. Moving forward, we aim to introduce renewables and biofuels into our energy mix. We continuously monitor our energy mix and collaborate with our bunker suppliers to identify opportunities for improvement.

Our commitment extends beyond environmental performance to encompass social and governance indicators outlined in the ESG report. We believe in fostering open dialogue and collaboration with our customers to



better understand their needs. We have observed that an increasing number of cargo owners and charterers seek third-party verification of voyage emissions for their cargo, which is crucial for their greenhouse gas reporting. We have been offering this service to our customers since 2023.

Our company is prepared for upcoming regulatory changes and is enthusiastic about working with new EU regulations, including implementing the FuelEU initiative and potentially new IMO regulations. Stenersen Chartering is ready for 2025 and remains committed to providing our customers with the best environmentally friendly transport alternatives while operating our vessels as efficiently as possible. We are dedicated to reducing our carbon footprint while delivering reliable and efficient client service.

- Kjetil Teisbekk



Kjetil Teisbekk
CEO, Stenersen Chartering AS



ESG Data

Topic	Accounting metric	Category
Greenhouse gas emissions	Gross global scope 1 emission (1) total, and (2) per vessel	Quantitative
	Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewables	Quantitative
	Average energy efficiency design index (EEDI) for new ships	Quantitative
	Average energy efficiency design index (EEXI) for existing ships	Quantitative
	Average carbon intensity indicator (CII)	Quantitative
	Average efficiency ratio (AER)	Quantitative
Air quality	Air emissions, (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) Particulate matter (PM ₁₀)	Quantitative
Ecological impacts	Shipping duration in marine protected areas or areas with conservation status	Quantitative
	Percentage of fleet with ballast water (1) exchange and (2) treatment system	Quantitative
	(1) Number and (2) aggregated volume of spills and releases to environment	Quantitative
Employee health and safety	Lost time incident rate (LTIR)	Quantitative
Accident & Safety management	(1) Number of marine casualties, and (2) percentage classified as very serious	Quantitative
	Number of (1) condition of class, and (2) recommendations	Quantitative
	Number of restricted work cases (RWC)	Quantitative
	Number of medical treatment cases (MTC)	Quantitative
	Number of first aid cases (FAC)	Quantitative
	Number of (1) SIRE audits and (2) average findings with ice chapter and (3) without ice chapter <small>[no longer applicable]</small>	Quantitative
Our people	Total number of employees (1) Bergen office, and (2) seafarers	Quantitative
	Percentage of female employees (1) office, and (2) seafarers	Quantitative
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in the Transparency International's Corruption Perception Index	Quantitative
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative

	Unit of measure	Reference	Scope	Target	2023	2024
	Thousand metric tons (t) CO _{2e}	TR-MT-110a.1	Operated fleet	-	(1) 155.11 (2) 8.62	(1) 115.19 (2) 8.62
sis	-	TR-MT-110a.2	Operated fleet	-	p.11	
	Gigajoules (GJ), Percentage (%)	TR_MT-110a_3	Operated fleet	(2) 0%	(1) - (2) 0% (3) 0%	(1) - (2) 0% (3) 0%
	Grams of CO ₂ per ton-nautical mile	TR-MT-110a_4	Operated fleet	-	-	-
	Grams of CO ₂ per ton-nautical mile	IMO	Operated fleet	8.85	7.51	7.51
	Grams of CO ₂ per dwt-nautical mile w/ correction factors	IMO	Operated fleet	Alignment	12.24	13.01
	Grams of CO ₂ per ton-nautical mile	Poseidon Principal	Operated fleet	Alignment	14.09	15.02
	Metric tons (t) per vessel	TR-MT-120a.1	Operated fleet	-	(1) 272.09 (2) 98.62 (3) 3.82	(1) 272.12 (2) 98.69 (3) 3.83
	Number of travel days	TR-MT-160a.1	Operated fleet	-	-	-
	Percentage (%)	TR_MT-160a.2	Operated fleet	(2) 100%	(1) 5% (2) 95%	(1) 0% (2) 100%
	Number, cubic meters (m ³)	TR-MT-160a.3	Operated fleet	0	(1) 1 (2) 0.1 m3	(1) 0 (2) 0
	Rate	TR-MT-320.a1	Operated fleet	0	0.82	1.56
	Number, Percentage (%)	TR-MT-540a.1	Operated fleet	0	0	0
	Number	TR-MT-540a.2	Operated fleet	(1) 0 (2) -	(1) 4 (2) 159	(1) 4 (2)
	Number	Stenersen	Operated fleet	0	1	1
	Number	Stenersen	Operated fleet	4	0	0
	Number	Stenersen	Operated fleet	8	5	3
	Number	Stenersen	Operated fleet	(1) - (2) 2.0 (3) 1.9	(1) 41 (2) 2.29 (3) 1.97	(1) 10 (2) 2.7 (3) -
	Number	Stenersen	Operated fleet	-	(1) 23 (2) 481	(1) 24 (2) 466
	Number	Stenersen	Operated fleet	-	(1) 30% (2) 6.1%	(1) 84% (2) 6%
	Number	TR-MT-510a.1	Operated fleet	-	0	0
	Reporting currency	TR-MT-510a.2	Operated fleet	0	0	0