



**MAKING OUR  
BUSINESS MORE  
SUSTAINABLE  
EVERY DAY**

# 2021

SUSTAINABILITY  
**REPORT**

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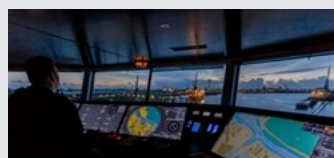
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# Letter from our CEO

While there is much work ahead of us, in 2021 Royal Wagenborg made significant progress in improving our approach to Environment, Social and Governance (ESG) issues and in evolving our business to respond to the changes required in the ongoing energy transition.

### Challenging times

Looking back, 2021 marked another turbulent year for people across the world and for the customers and markets we serve. The COVID-19 pandemic is on the retreat, but its effects are still present as supply chains, progress and events are still disrupted by the health and safety measures imposed by different countries, ports and companies.

Another major humanitarian and economic crisis has developed in the first months of 2022. Our hearts and minds go out to the Ukrainian people suffering from the invasion of the Russian army in Ukraine. We support our crews and their families where ever we can. The impact of this war on the global economy is significant, as it is on the business activities of Wagenborg.

### Performance in 2021

The year 2021 was one of strong performance for Wagenborg and for all business segments. Amid volatile market conditions – with a strong demand for vessels that continuously exceeds the supply of quality tonnage – our business performed well overall, achieving record volumes and providing a vital service to our customers in the face of significant supply chain disruptions.

## RESPONDING TO CLIMATE CHANGE

### Greenhouse gas emissions

Reducing our operational emissions is a key element of our response to climate change. In our 2019 sustainability strategy, we committed to the IMO-ambitions to reduce greenhouse gas (GHG) emissions by 40 percent by the end of 2030. In 2021 the EU 'Fit for 55'-program has been introduced. This program sets higher ambitions with more practical measures. The level playing field, which the EU is seeking, will be vital to reduce GHG emissions from shipping.

I am pleased to report strong progress on the targets set. By the end of 2021, our shipping fleet achieved a 23,2% reduction in CO<sub>2</sub> emissions per ton-mile compared to 2008. Various initiatives are underway to reduce emissions further. We are studying the use of alternative fuels such as methanol. Significant steps in our Fuel Efficiency Program have been made with the introduction of Live Data systems on board our vessels, combined with weather related information. This has led to fuel savings of 3-5 % and increased insight in fuel usage on board of our vessels. We expect further savings going forward when all vessels in our owned and affiliated fleet will have access to this program.

We continued electrification of our equipment. Conventional cranes are being replaced by electric units, as are forklifts and port cranes. As of 2021 we can offer shore power facilities to ships that visit our terminals in Delfzijl and Eemshaven. Our 'Finnborg' has been converted to use shore power, paving



the way for future installations on all our shipping vessels.

### Employee engagement, turnover and safety awareness

The human element in shipping is vital for our company's success. I would like to give a huge compliment to our seafarers with the manner in which they dealt with uncertain situations, both on board and at home, in difficult times.

In 2021 we jumpstarted various personal development programs for our young professionals and officers on board our vessels. An increased employee turnover in shore-based job groups put some pressure on our operations and requires us to have a fresh look at how to remain an attractive employer. In 2021 we made significant progress in our safety performance. I am glad to report zero fatalities and again a declining number of injuries during our sea- and land-based operations. We consider leadership as the key driver for a sound safety culture.

### Transparency, legal compliance and stakeholder engagement

In 2021, we started integrating stakeholder engagement into our sustainability strategy, goals and targets. This has added to the prolongation and expansion of various contracts of affreightment, of our credit facilities and our banking relationships. With the ongoing Ukraine crisis, legal compliance with sanction policies has become an integral part of our business.

### Conclusion

This report shows our commitments and performances with a renewed focus on the issues that are material to our business and our stakeholders. We are on track to achieve our target of 40 % CO<sub>2</sub> reduction in 2030. While there is still much work ahead of us, I am proud of the progress Wagenborg has made in improving and integrating our approach to ESG related matters into our core business activities over the past year.

**Egbert Vuursteen**  
CEO Royal Wagenborg

# What we do and how we create value

Royal Wagenborg is active in the field of shipping, towage, stevedoring, heavy lifting, passenger services, ship building & repair, offshore and projects & logistics. Our shipping activities are worldwide oriented, while the focus of our other businesses is in the Northwest of Europe.

At Wagenborg we provide transport in the widest possible sense. From small loads to big cargoes. Safe and reliable. The Wagenborg companies all carry the same Wagenborg flag that can be seen everywhere. On sailor's jackets. On our vessels and cranes. A flag that binds us together. With our mission: creating transport solutions and implementing them for our customers. Our flag is the

sign of our focus on solutions. In other words, a 'Sign of Solutions'. Royal Wagenborg is founded by Egbert Wagenborg in 1898 and headquartered in the Ems region in the port of Delfzijl, the Netherlands. Since inception, the company has been family owned. The early business of Wagenborg started with the timber trade within the Baltic, North Sea and the

Mediterranean. Throughout the years, Wagenborg continued to increase its fleet size and expanded its activities, transforming into a maritime logistics conglomerate. Nowadays, Wagenborg is one of the world's largest maritime logistics companies and employs about 3,000 people.

Royal Wagenborg divides its logistic service portfolio into divisions:



### Value creation

At Royal Wagenborg, we want to pass our family owned and managed business on to the next generations in the best possible condition. But we

are not solely guided by financial considerations. We strive for long-term value creation on a social, environmental and financial level.

We therefore always need to make balanced decisions, factoring in all stakeholders' interests. Our business philosophy is one of taking care of our customers logistic challenges in a

responsible way. Wagenborg wants to create a pleasant, stable, and safe work environment for her employees. To local residents, we want to be a good neighbor. Together with our suppliers, we explore options for sustainable solutions to reduce our environmental impact. We are well aware of the

fact that shipping and logistics has a potential impact on people and the planet. Maximizing our social returns is one of our aims, meaning that we aim to increase our positive impact and minimize our negative impact. As a logistics company, our potential impact on global trade and society is evident,

but unfortunately, also has effects on the environment. In addition, we use water, consume fuel and work accidents occur on our ships and working locations. This is the kind of impact we try to minimize to achieve positive social returns.

## RESOURCES WE USE

### Assets

- 169 MPP vessels under management
- 5 offshore vessels
- 85 mobile cranes
- 6 (express)ferries
- 102 trucks
- 31 terminals: 390.000 m<sup>2</sup> storage area
- 6 tugs & 9 pontoons
- Repair and new building yard

### Financial capital (x1.000) (\*)

- Balance sheet of € 1.164.345
- Group equity of € 492.373

### Human capital

- 2.568 FTE
- 1.618 seafarers
- Subcontractors and service providers

### Energy consumption

- Fuels: 219.296 ton
- Electricity: 6.806 MWh
- Gas: 352.112 m<sup>3</sup>
- Water: 31.694 m<sup>3</sup>

### Global network

- 31 offices
- 7 crewing agencies
- 3.203 suppliers
- Customer partnerships
- Community engagement
- Industry participation

## WAGENBORG STRATEGY AND VALUES SUPPORTING OUR MISSION

Creating transport solutions and implementing them for our customers. Safe, reliable and focused on making our business more sustainable every day for present and future generations.

## IMPACT WE HAVE AND VALUE WE CREATE

### For our people

- 3.000 headcount
- Zero fatalities
- LTFI of 2,1
- Absenteeism rate of 2,1%

Read more on page 16

### For the environment

- Scope 1 GHG emissions: 692.081 ton
- 23,2% relative CO<sub>2</sub> reduction of shipping activities

Read more on page 12

### For our investors (x1.000) (\*)

- EBITDA of € 168.080
- Net turnover of € 655.166

Read more in Annual report 2021

### For society

- 45% turnover in North Netherlands
- Local initiatives

Read more on page 8

### For our customers

- 31,8 million tonnes shipped
- 8.000 port calls
- 1.203.729 ferry passengers
- 136.397 gangway transfers

(\*) Un-audited figures

# Strategy, goals and targets

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As a global company, Royal Wagenborg has a responsibility towards the society and environment we operate in. This belief has been part of our company's DNA from its early beginnings, resulting in our mission to make our business more sustainable every day for present and future generations.

Today, working actively and strategically on Environmental, Social and Governance (ESG) related topics and with all aspects of corporate risks is a baseline requirement of our stakeholders. The expectations of our customers, investors, employees, regulators, civil society and other stakeholders, are increasingly demanding. It is essential to the continuity of our company: a license to operate.

These factors drove us to reframe our sustainability work in 2021. Building on the update in 2020 linking our sustainability priorities to our business strategy, we added a stakeholder perspective to this report including renewed target setting. With this strategy, we are establishing ESG as core to the purpose of our company. We have chosen to use the term, 'ESG', as it resonates well with our key stakeholders and adds greater emphasis on how we measure and report on progress and performance. However, we continue to use the terms sustainability and ESG interchangeably.

## ESG enables our business strategy

Our sustainability strategy is centered around three core commitments which encompass the areas that the Wagenborg Board determined as strategic priorities within the ESG dimensions.

Together with our sustainability commitments we have plotted various ESG subjects in our Materiality matrix, resulting in five strategic priorities covering Wagenborg's most material sustainability responsibilities. These strategic priorities and their supporting KPIs and targets represent the issues where Wagenborg can create the most significant impact due to our company's position, size and reach, and which are critical to the success of our business strategy.

## Environmental impact

Across Wagenborg's activities, we strive to minimize the negative impact related to our operations - including the emissions of CO<sub>2</sub>, SO<sub>x</sub>, NO<sub>x</sub> and particulate matters - and we comply with regulatory demands to limit air emissions. In line with the IMO ambitions, we have set a target to reduce our CO<sub>2</sub> emission by 40 % per ton/mile in 2030 compared to 2008. In addition we set a goal to reduce CO<sub>2</sub> emissions by 70 % in 2050 compared to 2008. To achieve this target and these goals, we follow our 2050 roadmap. Read more on page 12.

Wagenborg considers ocean health as important. We manage fuels or chemical substances to avoid spills into water, use water-saving hold wash installations and store wash water in dedicated storage tanks to deliver ashore when possible. We have policies and procedures to manage and mitigate all these risks.

In addition, we are progressing in accordance with our plan to comply with the Ballast Water Management Convention by 2024.

## Social impact

As a family owned company we care for our employees' health and well-being. We want people to return home safely after work. We offer a safe working environment for everyone involved: employees, subcontractors, suppliers and other parties concerned. Our HSEQ policy aligns with applicable Safety Management Systems and ISO 9001.

People are encouraged to develop skills and consider new roles and responsibilities. Engaged employees are critical for our business. For this, we promote lifelong working and learning. Our well-trained employees are able to contribute more to the organization's objectives and business opportunities through their professional development.

## Sustainable Development Goals

The United Nations has formulated seventeen Sustainable Development Goals (SDGs). Each and every one of these goals is important. However, several of these SDGs relate to matters that are too far removed from our core activities. In assessing where we could really make a contribution, we have studied the various SDGs and other sustainability subjects in terms of the expectations of our stakeholders.

## EU and IMO regulations

Our sustainability strategy and actions in the upcoming years will be influenced by the upcoming regulations from both the European Union and the International Maritime Organization (IMO). The shipping industry will be included in the EU 'Fit for 55' program with the Emission Trading System for CO<sub>2</sub> in 2023. Taxation will apply to all

bunkers purchased and the addition of bio-fuels will be compulsory as of 2025. These measures should lead to a 55 % decrease in CO<sub>2</sub>-emissions throughout the EU in 2030. The IMO has introduced an efficiency certificate ('EEXI') for all existing seagoing vessels. The efficiency is monitored as of 2023 through the 'Carbon Intensity Index'. The criteria of this index are strengthened each year,

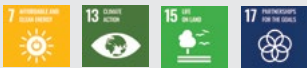

motivating vessel owners to improve the efficiency of their vessels.

Wagenborg fully supports these regulations and is prepared for the measures to be implemented by both the EU and the IMO. An important factor in the realization of the targets set, will be the creation of a level playing field for all parties involved.

## WAGENBORG IS COMMITTED TO ACHIEVE A BETTER CLIMATE AND ENVIRONMENT

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Wagenborg takes active part in the shipping and transport decarbonizing energy transition. Together with our stakeholders - authorities, clients, investors, public, employees, suppliers - we accept sustainability challenges to reduce our environmental footprint.

Strategic priority	Target / KPI	Outcome 2021	SDG
1. CO <sub>2</sub> reduction (per gCO <sub>2</sub> /t[nm])	<ul style="list-style-type: none"> <li>20% in 2024</li> <li>40% in 2030</li> </ul>	<ul style="list-style-type: none"> <li>23,2% in 2021</li> </ul>	
Our goal is to achieve a 70% reduction in 2050 in line with the IMO ambitions.			
2. Ocean health	<ul style="list-style-type: none"> <li>20 ballast water treatment systems installations per year</li> <li>Equip all owned and managed MPP vessels with a ballastwater treatment unit by 2024.</li> </ul>	<ul style="list-style-type: none"> <li>21 installations</li> <li>57% of the owned and managed MPP fleet</li> </ul>	

## WAGENBORG WORKS SAFELY WITH TALENTED PEOPLE

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As a family owned company we optimize employee health and well-being. Engaged employees are critical to our business. People are encouraged to develop skills and consider new roles and/or responsibilities.

Strategic priority	Target / KPI	Outcome 2021	SDG
1. Health and safety	<ul style="list-style-type: none"> <li>Zero fatal accidents</li> <li>LTIF &lt;5</li> <li>Absenteeism rate: &lt; 2,0%</li> <li>Seafarers retention rate &gt; 90%</li> </ul>	<ul style="list-style-type: none"> <li>0</li> <li>2,1</li> <li>2,1%</li> <li>88%</li> </ul>	
2. Compliance, anti-corruption and bribery	<ul style="list-style-type: none"> <li>Paris MoU detention ratio &lt; 3,0%</li> <li>Paris MoU deficiency ratio &lt; 2,61%</li> </ul>	<ul style="list-style-type: none"> <li>1,70%</li> <li>1,79%</li> </ul>	

## WAGENBORG CREATES NEW SOLUTIONS BY USE OF INNOVATION

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We improve customer needs, costs and procedures by use of innovation. Together with our stakeholders, we transform opportunities and processes into next generation solutions.

Strategic priority	Target / KPI	Outcome 2021	SDG
1. Digitization	<ul style="list-style-type: none"> <li>Live data systems on 100% of the owned MPP fleet by 2021</li> </ul>	<ul style="list-style-type: none"> <li>97% of the owned MPP fleet</li> </ul>	

# Global presence with local commitment

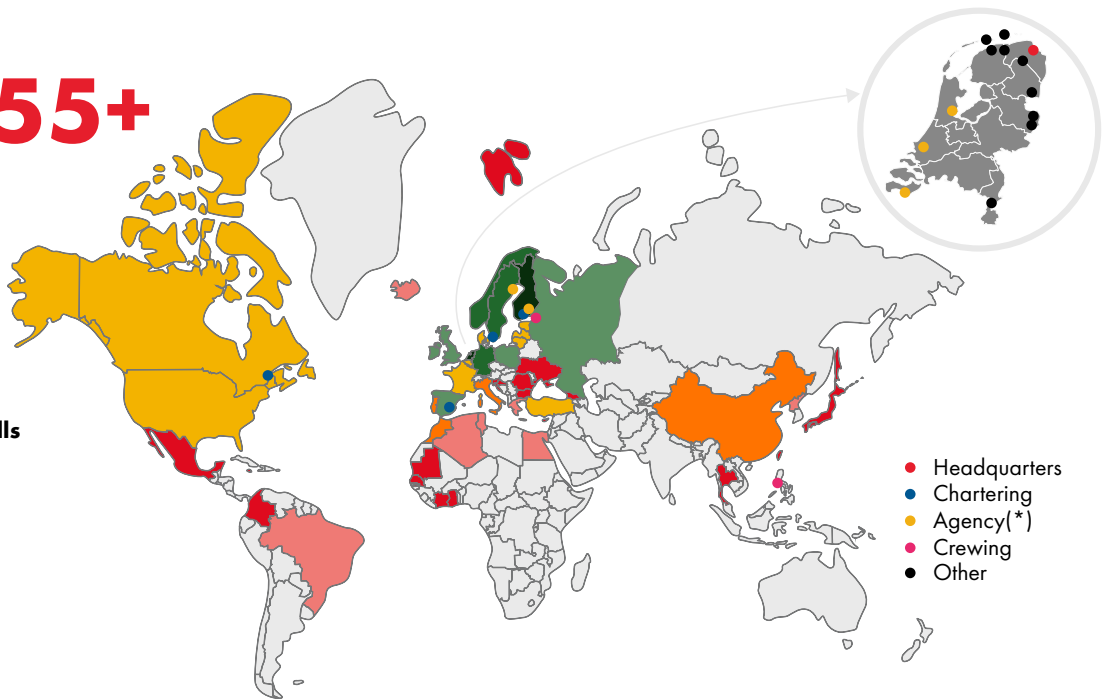
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Our global services are managed from the headquarters in Delfzijl, the Netherlands and branche offices in Canada, Sweden, Finland, Spain, Germany, Greece, Saint Petersburg and the Philippines. In addition, logistic services regarding ports & terminals, offshore & towage and heavy lifting & transport are managed from various locations in the Netherlands. Wagenborg seeks out the markets and customers where the company's services can generate the most added value and where Wagenborg can gain a significant and strategic position.

Business in **55+** countries

**Number of port calls**

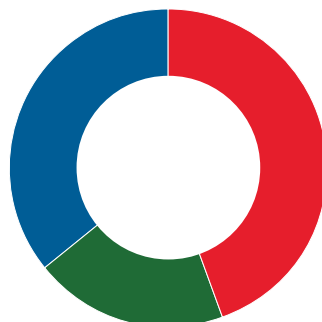
- >1.000
- 500-1.000
- 250-500
- 100-250
- 50-100
- 10-50
- <10



(\* ) In 2021 Wagenborg expanded her agency services resulting in new offices in Kotka and Lappeenranta (Finland) and Piteå (Sweden).

**Local commitment**

Wagenborg is an important source of economic activity and welfare in (the north of) the Netherlands. In addition to creating jobs for employees and contractors, Wagenborg purchases products and services from a range of local suppliers, including fuels, energy, subcontractors, goods and public services.



- **North of the Netherlands** **45%**  
Suppliers and salaries to employees in the North of the Netherlands
- **Rest of the Netherlands** **20%**  
Salaries to employees and suppliers in the Netherlands, but excluding north Netherlands
- **Other** **35%**  
Employees and suppliers outside the Netherlands

Figures based on the majority of the Wagenborg business.



# Stakeholder engagement and materiality

## Stakeholder engagement

Engagement with our stakeholders is vital to our continuity and a key aspect in our ambition to remain the leading multi-purpose shipping company.

In 2021 we completed our first materiality assessment with our key stakeholders, specifically for our shipping business. For now, we have concentrated on stakeholders, such as our customers, financiers and employees. With this assessment, Wagenborg has finetuned its sustainability strategy, goals and targets. It has helped us to define the priority topics for the upcoming years.

The assessment was conducted in line with recognized practices, including a horizontal scan of relevant industry topics and analysis of available reports and documentation from our stakeholders. This was followed by an outreach and engagement initiative to our key customers and main financiers. In 2022, we aim to extend the scope of stakeholder engagement to the other divisions of Wagenborg and invite more feedback from suppliers and NGO-partners.

Based on this stakeholder dialogue and Wagenborg's sustainability strategy, we identified the most material aspects of sustainability to our business:

- CO<sub>2</sub>-reduction
- Ocean Health
- Health and safety of our employees
- Legal compliance and anti-corruption policies
- Digitization

The distinction between Priority Topics and topics within the Policy Scope differs amongst the Wagenborg-divisions. The importance of the reduction of NoX-emissions for instance is well recognized within our land-based divisions. Throughout this report you will learn what Wagenborg has achieved in 2021 on these five topics and how we aim to improve our performance on these subjects in 2022.



- | Environmental impact | Emissions                   | Attractive employer         | Social impact                   | Partnering for innovation |
|----------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------|
| A Biodiversity       | E CO <sub>2</sub> emissions | I Health & Safety           | M Compliance & anti-corruption  | Q Digitization            |
| B Ocean health       | F NOx emissions             | J Talent development        | N Human rights & modern slavery | R Cyber security          |
| C Waste & plastic    | G SOx emissions             | K Diversity & inclusiveness | O Community engagement          | S Alternative fuels       |
| D Ship recycling     | H Particulate matter        | L Employee engagement       | P Sustainable procurement       | T Leading vessel designs  |

# Governance at Wagenborg

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## Governance at Wagenborg

Royal Wagenborg is a family owned company, which is resembled in the core values of the company.

Koninklijke Wagenborg B.V. has a two-tier board of directors. The statutory Board of Directors consists of mr. Egbert Vuursteen (CEO) and mr. Jeroen Seyger (CFO). The Supervisory Board, consisting of five members and presided by mr. Jeroen de Haas, in turn supervises the board of directors. Each division has a separate management team that reports to the board of directors

The Board of Directors has formulated the Sustainability Strategy of Wagenborg in 2018. In 2020 the Board has appointed a Sustainability Team consisting of individuals from various departments. The Sustainability Team has been formed to prepare the company for upcoming regulations and to assist in achieving the sustainability goals and targets.

The sustainability strategy and the progress on the targets is evaluated on a quarterly basis by the Board of Directors

and the Supervisory Board.

The operations of all Wagenborg divisions are certified by Lloyd’s Register annually under ISO 9001 and/or ISO 14001. This certification is preceded by a sequence of internal audits within all departments. ISO 14001 sets criteria for our environmental management system. It helps Wagenborg to improve the environmental performance through more efficient use of resources and reduction of waste.

Wagenborg Shipping is governed by the International Safety Management standards, as well as the Maritime Labour Conventions (MLC). Wagenborg does not allow for any means of modern slavery, within our own organization or with any of our suppliers. MLC-audits ensure - among other things - that all relevant wages are paid out and meet the standards of the International Transport Workers Federation and the Collective Bargaining Agreement of the Netherlands Maritime Employers Association.

Under the Paris Memorandum of Understanding (MoU), regular Port State inspections take place on board Wagenborg-vessels. In 2021 241

## Strategic priorities

### Compliance, anti-corruption and bribery

- Paris MoU detention ratio < 3,0%
- Paris MoU deficiency ratio < 2,61%



inspections have taken place in the offices and on board Wagenborg vessels (2020: 234) The score on the Company Deficiency Index has changed from 1,64 to 1,79 (average deficiencies per inspection) in the period 2019-2021. With this result we performed above industry average. Through continuous improvement, application of IT-based



## NOx

For Wagenborg’s land based activities the main environmental subject is the emission of NOx. Gerard Bastiaansen, director of Wagenborg Nedlift comments: "More and more projects we work on require a detailed calculation of nitrogen emitted. The use of electric equipment reduces our NOx-profile and gives us a competitive advantage."



For a full version of the Code of Conduct visit:  
[www.wagenborg.com/sustainability](http://www.wagenborg.com/sustainability)

solutions and regular internal audits, Wagenborg seeks to improve her score on the Paris MoU, work more safely every day and reduce the number of personal injuries. Wagenborg has implemented a Corporate Safety Board to oversee all relevant safety developments and performances.

### Values and Code of Conduct

Wagenborg has a culture based on the Group's core values of 'good seamanship'. The companies family-values are represented in the focus on long term continuity and loyalty. A Wagenborg employee is expected to find the solutions our customer requires: the flag of Wagenborg represents the 'Sign of Solutions'. This is furthermore expressed in the way Wagenborg treats people, does business and conducts its operations. Our Code of Conduct is the basis for ethical entrepreneurship. It is confirmed on a quarterly basis by management and board of Wagenborg division by signing a Letter of Representation.

Wagenborg's Code of Conduct is a framework for putting the Group's core values – craftsmanship, communication,

respect, safety, efficiency and engagement – into practice. The Code underlines that Wagenborg's employees comply with the Group's core values and do not take part in unethical transactions and practices. Our employees' conduct will always be in accordance with applicable national and international legislation.

Wagenborg and her companies insist on honesty, integrity and fairness in all aspects of business and expect the same of all those with whom we do business. The values expected from our business relationships are laid down in a Suppliers' Code of Conduct. The Code expresses a zero tolerance towards child labour and modern slavery. Bribery or corruption, in all possible manners, are explicitly forbidden in a business relationship with Wagenborg. We expect our business relationships to respect human rights and the equal value of everyone, just as we at Wagenborg do.

### Compliance – anti corruption, bribery and money laundering

Wagenborg has adopted a system of compliance checks for all business

relationships. All of our customers and suppliers have to be legally identified and verified. They are regularly checked by our legal advisory team for compliance with the sanction lists of the UN, EU, UK and the United States as well as the Dutch 'Nationale Terrorismelijst'. In 2021 around 3.400 companies and persons were verified for compliance (2020: 2.500). A quarterly repeating sanction review takes place for all existing customers and suppliers.

Wagenborg has implemented a Compliance Council to oversee all relevant compliance legislation. The Compliance Council is also part of the Whistleblower system introduced by Wagenborg in 2019. A confidant has been assigned to ensure wrong doings can be reported anonymously.

### Committed partnerships

We have participated in various partnerships and memberships to stay in close contact with relevant developments and keep our knowledge up to date. Furthermore, these partnerships allow us to stand stronger in the challenges to come.

## Stakeholder dialogue

Operating in a delicate environment, such as the Dutch Waddenzee, Wagenborg Passenger Services has the most diverse palette of stakeholders. *"In a regular working week, we speak to several local, provincial and national government associations. Some of the aforementioned associated organizations want to be kept up to date on our environmental performances, whilst the island residents find it more important that we have a reliable sailing schedule",* says Ger van Langen, MD of Wagenborg Passenger Services. *"But that is what we are here for."*



# A better climate & environment

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Wagenborg takes active part in the shipping and transport decarbonizing energy transition. Together with our stakeholders - authorities, clients, investors, public, employees, suppliers - we accept sustainability challenges to reduce our environmental footprint.

### Environmental impact

Compared to other modes of transport, ocean shipping can transport larger volumes of cargo with lower emissions of CO<sub>2</sub> and other air pollutants.

Seaborne transport is anticipated to grow further in the future as a result of a growing world economy and the emerging markets. CO<sub>2</sub> emissions from merchant vessels account for about 3% of global emissions and the shipping

industry must do its part to reduce the emission of greenhouse gasses. The IMO has stated clear ambitions to reduce future CO<sub>2</sub> emissions: we fully embrace these goals.

There are specific trends in our stakeholder environment that emphasize the need for urgent action on CO<sub>2</sub> reduction. A logistics provider without a well thoughtout plan for decarbonisation risks becoming irrelevant in the market,

### Strategic priorities

#### CO<sub>2</sub> reduction<sup>(\*)</sup>

- 20% by 2024
- 40% by 2030

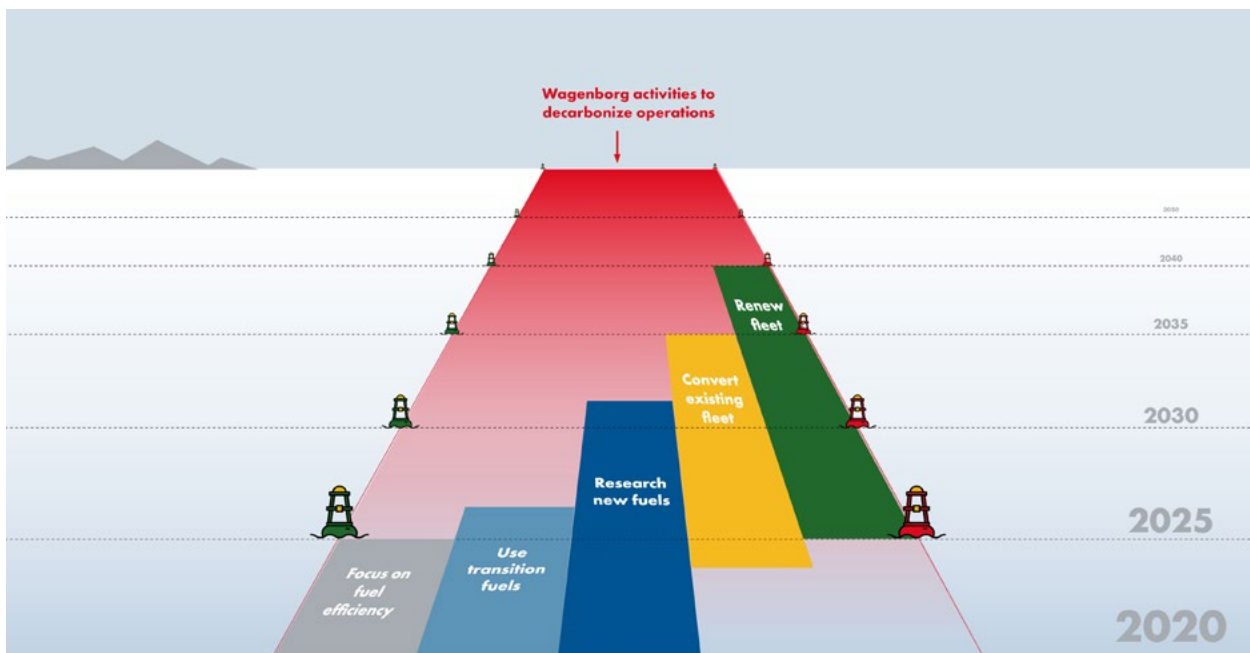


#### Ocean health

- 20 ballast water treatment systems installations per year
- 100 % compliance owned MPP vessels by 2024



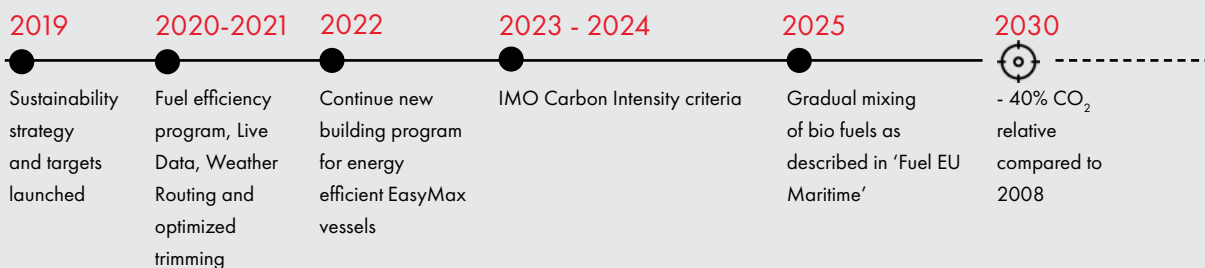
<sup>(\*)</sup> Relative CO<sub>2</sub> reduction in gCO<sub>2</sub>/t[nm] compared to 2008



### Roadmap towards 2050 to comply with CO<sub>2</sub> reduction targets and goals

1. Fuel efficiency: We have installed live data software on board to improve fuel efficiency.
2. Transition fuels: we use drop-in transition fuels where possible: B7 bio diesel for Wagenborg Passenger Services and GTL at Wagenborg Offshore.
3. Research into new fuels: we are researching alternative fuels that will help us reach the decarbonisation goals.
4. Convert existing fleet: our fourth step is to convert existing vessels to use alternative green fuels.
5. Replace fleet: we will continue to build and implement vessels that are able to use renewable fuels.

### ROADMAP TO DELIVER A 40% CO<sub>2</sub> REDUCTION IN 2030



because it would become increasingly difficult for customers to embed services offered into their product offerings. This means that our company cannot lag behind on the road to decarbonisation.

#### Energy

Across Wagenborg's land-based and maritime activities, we strive to minimize the negative impact related to our operations and we comply with regulatory demands to limit air emissions.

Wagenborg continuously strives to reduce fuel consumption while also preparing for the upcoming Fit for 55, EEXI and CII regulations and reducing the impact on the environment.

In 2021 we focused on various correlating fuel saving initiatives. We implemented real-time monitoring systems of fuel consumption on our owned fleet and have made this data available to our chartering operators. Also all Wagenborg owned vessels have weather routing systems on board to determine the fastest, most efficient

and safest route. This enables just-in-time arrivals resulting in minimal idle time and avoiding bad weather conditions. In 2022 we will broaden the use of this application by offering it to the entire fleet, including affiliated owners. For various vessel types we have implemented trim tables that can be used to find the optimal trim situation depending on the draft of the vessel. Further, more and more vessels are operating in combinator mode which brings significant fuel savings on lower speed. In addition, optimized curves further reduce fuel consumption.



### Green updates on MV Finnborg during docking period

After a few weeks of regular maintenance the MV Finnborg has been taken into service again in November 2021. During this docking period in Estonia, the 13.500 DWCC vessel received various 'green' updates including an update on or the installation of:

- shore power connection
- ballast water management system
- biodegradable oils and non-toxic liquids
- water-saving hold washing installation
- wash water storage tanks
- air valve on the propeller to prevent oil leakage
- ultrasonic antifouling system.
- environmentally friendly paint
- Clean Shipping Index Class 4 certification

**Emissions**

In 2021 Wagenborg emitted 692.081 tons of CO<sub>2</sub> (2020: 644.307). This increase of CO<sub>2</sub> emissions is a result of an increased number of controlled vessels resulting in more cargo carried (+10,3%) and travelled distance (+9,3%). We focus on the energy efficiency of our fleet which has improved to 21,12 gCO<sub>2</sub>/t[nm] in 2021 (2020: 21,71).

Compared to 2008 the reduction of CO<sub>2</sub>-emissions per ton mile in 2021 amounted to abt. 23,2% (2020: 21,1%). This improvement is achieved by the efficiency measures mentioned and through the average increase of the cargo intake of our vessels while decreasing the installed power.

Our target is to deliver 40% relative CO<sub>2</sub> reduction by 2030 compared to the 2008 baseline. We have formulated distinctive actions to achieve this. In 2022 we will continue our new building program to replace older vessels, with the highly efficient vessels from the EasyMax-concept. In addition, we have planned conversions to our existing vessels to meet the criteria of a.o. IMO's Carbon Intensity Index (CII). As of 2025 the effect of adding bio (carbon neutral) fuels to our bunkers (further to the Fuel EU Maritime regulations) will decrease our overall CO<sub>2</sub> emissions.

We aim for a 70 % reduction of CO<sub>2</sub> emissions in 2050. As stated in our roadmap, this will require a conversion of existing vessels, a further shift to alternative (added) fuels and a

newbuilding program aimed at highly efficient vessels.

**Ocean health**

The quality of live under water is affected by possible pollution and waste from seagoing vessels. At Wagenborg we consider ocean health of great importance. As early adopters Wagenborg installed ballast water treatment systems in 2013 - which is far before the 2024 mandatory regulations – to minimize the impact in and below water.

In 2021 we installed 21 systems on our owned and managed vessels, leading to 56 vessels with a fully operational ballast water treatment system. In 2022 24 systems will be installed, whilst 9 systems have been ordered for completion in 2023. In 2024 our target to equip all our owned and managed MPP vessels will be met after installing the remaining 10 vessels.

**GREENHOUSE GAS EMISSIONS CALCULATING AND REPORTING**

Due to the nature of Wagenborg's core business, the GHG emissions included in this report focus on CO<sub>2</sub> emissions. Other GHG emissions are less prominent in our core business.

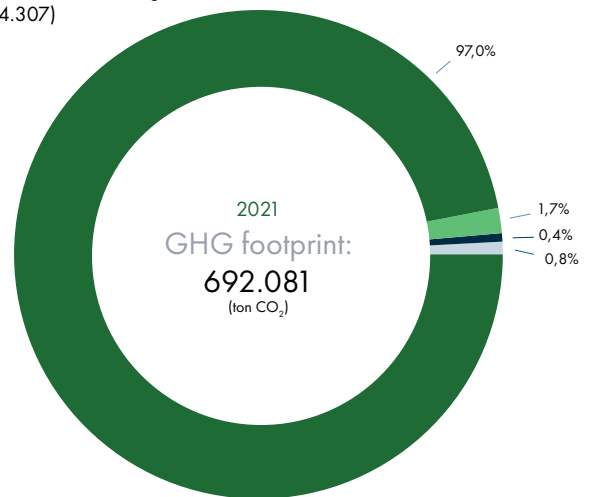
Wagenborg's scope consists of the following: scope 1 GHG emissions includes all direct CO<sub>2</sub> emissions from assets that are either owned or controlled by Wagenborg. This includes all MPP vessels which are owned or chartered in during the reporting year. For our shipping activities, we follow the guiding principle that the entity paying for the fuel is responsible for its emissions. Scope 2 GHG emissions include all emissions generated by purchased electricity and gas. Scope 3 GHG emissions are not included in this report.

CO<sub>2</sub> emissions are calculated based on total consumption per type of energy carrier multiplied with the emission factor as stated in the notes to the performance data on page 23.

**SCOPE 1: OWN OPERATIONS**

Direct emissions coming from our owned or controlled assets. 99,2% of our scope 1 emissions come from marine logistics. **692.081** (tonnes CO<sub>2</sub>) (2020: 644.307)

- Shipping fleet
- Ferry fleet
- Tug fleet
- Crane, truck and car fleet



**SCOPE 2: PURCHASED ELECTRICITY**

Emissions from the generation of purchased electricity and gas. 61% of our electricity consumption comes from our shipyard. All electricity used has a green renewable source leading to an scope 2 emission footprint of: **0** (tonnes CO<sub>2</sub>) (2020: 0)

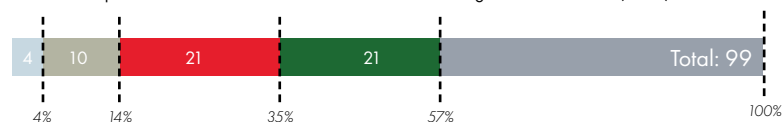
# Environment

## Our progress against performance targets



### Ballast water treatment systems

Share of compliant owned MPP vessels with Ballast Water Management Convention (2021)

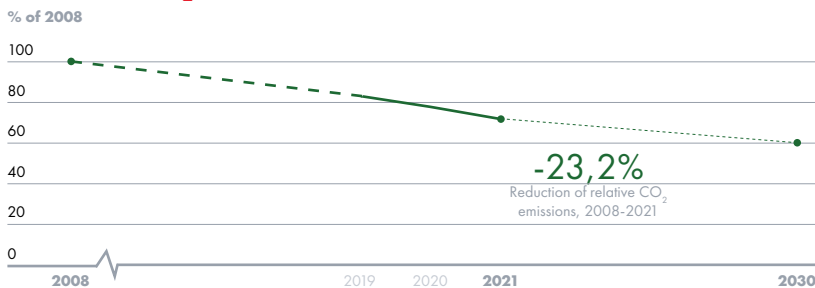


### Electrification mobile cranes

Share of (part) electric mobile cranes



### Relative CO<sub>2</sub> reduction shipping operations (baseline 2008)



### Actual energy efficiency shipping operations



### Wagenborg and Liebherr are going green

Wagenborg has taken an option on 25 new electric Liebherr machines with Stage V engines for the period from 2021 up to 2025. These cranes will replace various older mobile cranes and mobile tower cranes.

With this deal we not only opt for equipment that meets our customer requirements; we also reduce significant amounts of nitrogen and CO<sub>2</sub>.

### SCR system on 'WATERPOORT' reduces 85% NOx

In 2021 a "Selective Catalyst Reduction" system (SCR) was installed on the 50-year old tugboat 'Waterpoort'. Marc Mazereeuw, director Wagenborg Towage: "The requirements for emissions are becoming increasingly strict. We see that more and more ports, clients and contractors are demanding cleaner ships. With this SCR system, we reduce NOx emissions by 85% up to stage V level."



# Working safely with talented people

We want people to return home safely after work. We aim to optimize the added value of our people to contribute to the organization’s objectives and business opportunities. We invest in our people to keep them motivated, healthy and engaged during their career.

## Impact Covid-19 and Russian invasion

The main subject that influenced the working relationships in 2021 was still Covid-19. The pandemic has had a huge impact on the way we worked in 2021 and the safety on board our vessels. All colleagues followed strict rules to prevent infections as much as possible. Where possible, many colleagues worked from home in 2021. Wagenborg has offered assistance and financial compensation to create a safe and healthy home office. An online training on how to work from home was

provided, together with initiatives to promote physical exercise.

The impact was even greater for our seafarers. Crew changes were still amongst the biggest challenges in 2021. Covid-restrictions, differing from port to port, severely limited the freedom of movement. Especially our foreign colleagues faced severe difficulties getting home.

Wagenborg has implemented a Corona Taskforce for Covid related subjects, which initiated and evaluated the

## Strategic priorities

### Health and safety

- Zero fatal accidents
- LTIF <5
- Absenteeism rate: < 2,0%
- Seafarers retention > 90%



## Priorities of the Human Resource Department within Wagenborg



# 1

### Retain talent

Wagenborg aims to be a good employer and aims for lifetime employment.

- Talent & leadership development
- Clear career opportunities
- Insight in our employee value proposition
- Appropriate employee benefits



# 2

### Attract talent for key positions

Wagenborg aims to be a preferred employer for talented people.

- Strong employee brand
- Solid recruitment activities



# 3

### Future-oriented personal development

People are encouraged to develop skills in order to adapt to a continuous and rapid changing context.

- Personal development
- Strategic workforce planning



necessary measures and temporary procedures frequently. This has been an important contribution to safeguard our personnel in the offices and on board and to ensure the continuity of our operations.

We have joined the initiative of the Dutch Government and KVR for vaccination of foreign crewmembers in Dutch ports. So far, 65,7% of the crew members of Wagenborg Shipping have received a vaccination through this program.

Unfortunately, 2022 has not been the end of Covid-19 yet. The Ukraine-crisis poses new difficulties for our company in general and our Ukrainian and Russian seafarers in particular. At this moment one in every six seafarers on board a Wagenborg-vessel is either Ukrainian or Russian. We try to do our utmost to help the families of all of our colleagues

**Safety and awareness**

Wagenborg's safety strategy is grounded in our HSEQ statement. The central premise is that we are aiming for zero accidents. Our policy is summarized as 'good seamanship'. Leadership that engages with our employees and provides the support needed to make safe operations easier is vital to the results.

2021 has shown that, despite the pandemic, less accidents have occurred. This decrease is in line with the development of the last 5 years. Furthermore, the severity of accidents decreased as well, while the number of working hours increased. We are grateful for yet another year in which all our colleagues have returned home from work safely.

We see this as the result of investments made, leading to increased safety awareness. This increase is not only

visible within Wagenborg, but also with our clients, suppliers and other business partners.

**Absenteeism**

In the past and in 2021 Wagenborg's absence rate was far below Dutch and sector averages. Of course, Covid-19 has had an impact on absenteeism. How this was expressed differs per division and whether working from home was possible

People working from home reported sick less often. This can partly be explained by the hygiene measures and of course the absence of contact with other people. Furthermore, people who were not completely fit did not report sick as often, but continued to work at home at their own pace.

Among employees who were unable to work from home we saw a decrease



**Everyone goes home safely at the end of the working day, every day!**

Wagenborg Nedlift started the campaign 'Everyone goes home safely at the end of the working day, every day!' in 2021, in order to climb even higher on the safety ladder. Various initiatives have been developed to further improve the success of this campaign. For example, employees were called upon to indicate what they wanted to talk about, toolboxes were given and during safety snack and

barbecue meetings they exchanged ideas about various safety themes and suggestions for improvement. Furthermore the director carried out workplace inspections and observation rounds, tips were shared to address each other when work was not done safely, and employee safety proposals were shared and implemented.

in the absenteeism rate in 2021. Our Wagenborg Nedlift division – with a lot of people who could not work from home - managed to decrease the absenteeism rate. Corporate social work, individual coaching and personal attention at Wagenborg Nedlift has contributed to this decrease. Other divisions with a high absenteeism rate also intensified their case management and have started to create more awareness among management about their crucial role in preventing and shortening absenteeism.

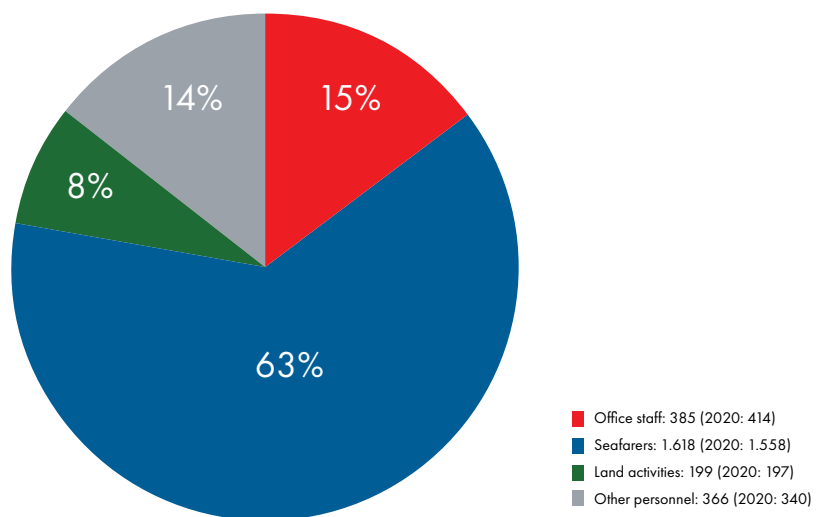
In the fall of 2021 the company health checks have been resumed with participation on voluntary basis. In addition to a general physical examination, attention is paid to cardiovascular diseases, quality of life and lifestyle. Employees received written advice on how to stay healthy and received suggestions on how to improve their lifestyle.

**Employability**

The Wagenborg workforce can be divided into four categories: see figure on the right.

Wagenborg strives to offer every employee an opportunity to develop to their full potential and to work in an atmosphere of respect and trust. All

employees are given annual appraisal reviews to follow up performance and job satisfaction, define areas for improvement and personal targets. All new employees are given introductory training and have a personalized introductory plan. In 2021, 113 office employees were hired at Wagenborg. In addition the total number of new



**New Personal Development Programs**

In 2021, two new leadership programs finally started after the pandemic delay. The WATER Program is a tailor-made training program and focuses on the leadership skills of our captains and officers. About 40 participants of various nationalities and ranks practiced the 4 modules of the program (awareness, motivation, responsibility and performance) in the first edition.

The Personal Development Program (PDP) focuses on the office staff of all Wagenborg divisions. The program contributes to the development of personal leadership, the spreading of Wagenborg’s ideas and the strengthening of mutual relationships. Twelve employees from various operating companies successfully completed the program. Two more groups will start in 2022.

hired crew on our vessels amounted to 288 seafarers and 118 new cadets (2020: 47 seafarers and 18 cadets). The retention rate decreased to 88% due to the pandemic and the expansion of the shipping fleet.

At Wagenborg, we want to offer job stability to our employees. In 2021 59% of the employees were employed on a permanent basis and 41% on temporary contracts. Compared to 2020, the share of permanent employees among the overall workforce declined due to an increased employee turnover of 4%.

### Employee relations

Our employees are vital to our companies success. Wagenborg values a good relationship with workers organizations and councils and engages with them on a regular basis. Our employees are represented in work councils, both within Wagenborg subsidiaries, as in the Central Works Council. In the event of major changes, our work councils are informed, asked for advice or approval.

In 2021, 84% of Wagenborg employees were covered by any form of collective bargaining agreements, that also included health and safety topics. In 2022 an employee satisfaction survey is planned to identify areas to improve the working environment and make Wagenborg even more attractive to current and future colleagues.

### Cyber security and privacy

Wagenborg is undergoing a digital transformation. We are building new applications, digitizing internal processes, and modernizing our vessels. Furthermore, general cyber

threats have increased significantly over the past years, which requires more focus on cyber security. A significant share of Wagenborg's staff have worked primarily from home during the pandemic. This has increased our vulnerability to cyber-risks. Throughout this process, the data privacy of our customers and employees needs to be protected.

### Tight labor market

The labor market was tight in 2021 and continues to be so in the future. This is reflected in the extra effort we have to put into finding the right people and the decrease in the number of applicants for open positions. It is especially difficult to find the right talent for technical and IT-functions.

Attracting new personnel requires more attention to the approach of the labor market. We have created a dedicated landing page for certain vacancies and alerted people to this through editorials in newspaper and on- and offline advertisements. We initiated a program to reward employees who bring in new employees.

### Face the challenges: initiatives 2022

In order to face the challenges mentioned above, for 2022, we will increase both our HR and recruitment activities. Throughout all Wagenborg divisions an employee satisfaction survey will be conducted in 2022.



## New Life Saving Rules

Wagenborg Offshore has adopted and implemented the new industry standards Life saving Rules in 2021. With the new Life saving Rules, the approach to promote safety awareness has changed. The 'old' rules were focused on telling personnel what to do or what not to do. The new rules are more focused on self-awareness by triggering important safety questions before starting a job. We believe that this approach will improve the safety of working on board our vessels and promote an effective safety culture.

## Cyber security

At Wagenborg we consider cybercrime as one of the biggest threats to the continuity of our business operations. Zmarai Nisar, Corporate IT Security Officer: "Technology is important, but the saying 'humans are the weakest link' seems more true than ever." That's why in 2021 all office staff participated in the Wagenborg security awareness training platform. Also a phishing mail simulation was performed to further improve awareness of all employees. The results identified room for improvement, which will be included in the corporate Wagenborg awareness program. 2022 will be all about increasing technical awareness inside Wagenborg by setting up the corporate Continuous Vulnerability Management process and simulate reality based hacker attacks.

# Social data

## Our progress against performance targets

2020 2021

Δ 2020

### Total Recordable Case Frequency (TRCF)

Average 2017-2021: 20,6



### Lost Time Injury Frequency (LTIF)

Average 2017-2021: 5,3



### Absenteeism rate

Domestic offices, excluding seafarers.

Target: <2,0%

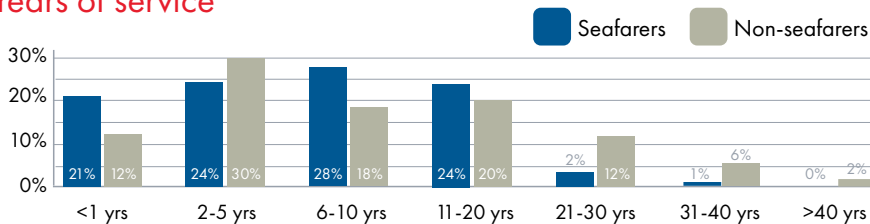


### Seafarers retention rate

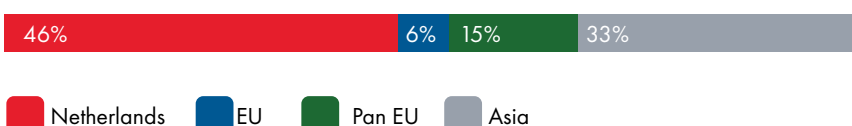
Target: >90,0%



### Years of service



### Origin of employees



### Vaccination program

Vaccination is the one way out of the pandemic. Combined with global adjusted travel regulations and restrictions, we started a program to encourage our seafarers to be vaccinated and we offered additional opportunities to do so. Besides official national supported programs in most countries, it was also possible for seafarers to get vaccinated in ports, for example in the Netherlands and the US. Wherever possible, our local agents and head office arranged vaccinations on board.



### Fit at home

Working from home for more than a year was challenging for employees, both physically and mentally. That is why several initiatives were developed to find balance while working from home, such as online training courses with tips and tricks to work from home in a healthy way. Also, employees were given the opportunity to contact healthcare professionals with various areas of expertise in a low-threshold manner.

# Creating new solutions by use of innovation

Digitisation and decarbonisation are the two main themes of the R&D program of Royal Wagenborg. Through innovative technology and strategic partnerships, Wagenborg is creating new solutions.

Within the theme digitization there are two main projects that were in progress in 2021: the installation of live data systems on board our shipping vessels and the development of the new ERP system BRIDGE. With respect to the decarbonization of shipping, Wagenborg was one of the initiators of the MENENS project.

## Live data systems

With the installation of live data systems on board 10 vessels in 2021 (2020: 25) 97% of our owned fleet has been equipped. With these systems, we are able to monitor and improve the operational performance of our vessels. Operational data is stored in a

database for the purpose of reporting and big data analysis. The latter aspect is becoming increasingly important for fleet development.

## BRIDGE

During 2021 we have continued the development of our customized, Low-Code ERP system BRIDGE. The processes for nominating and planning our Contracts of Affreightment-related voyages are streamlined and end-to-end supported in BRIDGE. This improves the visibility of our fleet planning and utilization and enables collaboration across our head office and local broker offices, all within a single ERP system. In addition, BRIDGE has been integrated

## Strategic priority

### Digitization

- Live data systems on 100% of the owned shipping fleet



with our legacy ERP (which we are replacing module by module) and our core financial system, in order to ensure a Single Source of Truth for all data used.

In 2022 support for Freight Rate calculations and Spot voyage planning will be added, as well as the shore-based Operations activities for executing our voyages. The data from our onboard live data systems will be integrated and visualized in BRIDGE.



## Development of methanol as clean energy fuel

The MENENS consortium, in which Wagenborg is a key partner, has received a subsidy from the Netherlands Enterprise Agency (RVO) for the development of Methanol as a clean energy fuel for vessels.

Sailing on methanol makes a major CO<sub>2</sub> reduction possible and is seen in the international maritime sector as one of

the most feasible fuels for large-scale introduction in the short to medium term. The 22 partners in this project represent the entire Dutch maritime, from fleet owner to ship designer and from shipyard to (specialist) supplier. Jointly, the partners aim to accelerate the route to truly emission-free shipping by developing adaptive system solutions based on methanol.

# Performance data

22

<b>SOCIAL PERFORMANCE</b>	<b>2021</b>	<b>2020<sup>(1)</sup></b>	<b>Change</b>
<b>Our employees</b>			
Number of employees (FTE)	2.568	2.509	2,4%
Number of employees (headcount)	3.000	2.983	0,6%
Seafarers	1.618	1.558	3,9%
Gender - female (% based on headcount)	9%	9%	-
Contract - permanent (% based on headcount)	59%	61%	-3,2%
New employees	113	107	5,6%
Employees out of service	96	100	-4,0%
Absenteeism	2,1%	2,2%	-3,4%
Manhours (exposure hours)	4.825.123	4.788.532	0,8%
Lost time injury frequency (LTIF)	2,1	4,2	-49,7%
Total recordable case frequency (TRCF)	11,6	16,5	-29,7%
Number of fatalities	0	0	-

## ENVIRONMENTAL PERFORMANCE

### Energy consumption <sup>(2)</sup>

Fuel oil (HFO, VLSFO)	[ton]	80.794	81.898	-1,3%
Marine Gas oil (MGO)	[ton]	118.935	104.632	13,7%
Other fuels (Petrol (E10), Diesel (B7), Ad-Blue, GTL)	[ton]	6.621	6.170	7,3%
Electricity (100% renewable)	[kWh]	6.819.300	6.617.330	2,9%
Gas (100% renewable)	[m <sup>3</sup> ]	352.112	336.515	4,6%
Water	[m <sup>3</sup> ]	31.694	33.154	-4,4%

### Green House Gas Emissions

Direct GHG Emissions (Scope 1)	[ton]	692.081	644.307	7,4%
• Shipping fleet <sup>(2)</sup>	[ton]	671.903	625.811	7,4%
• Ferry fleet	[ton]	11.606	10.706	8,4%
• Tugboat fleet	[ton]	2.831	2.475	14,4%
• Crane, truck & car fleet	[ton]	5.741	5.315	8,0%
Indirect GHG emissions (Scope 2)	[ton]	-	-	-
• Green electricity	[ton]	-	-	-
Emissions Shipping fleet per ton cargo carried	[gCO <sub>2</sub> /t.nm]	21,12	21,71	-2,7%
Distance travelled by Shipping fleet	[nm]	4.215.081	3.854.899	9,3%
Cargo carried by Shipping fleet	[mton]	31.792.838	28.825.036	10,3%
Relative CO <sub>2</sub> reduction Shipping fleet (baseline 2008)		-23,2%	-21,1%	

1. All 2020 figures have been recalculated based on the 2021 scope to make comparison between both years possible.

2. For reporting fuel oils and gas oils and scope 1 GHG emissions of our shipping fleet, we follow the guiding principle that the entity paying for the actual amount of fuel is included in our scope. Thus this includes all controlled shipping vessels that are owned or chartered in (101 shipping vessels), but excludes all vessels that were chartered out during the reporting year.

# Notes to the performance data

## Scope, boundaries and data collection

All data in the report refers to our 2021 fiscal year, which runs from 1 January 2021 to 31 December 2021. The entities included in the organization's consolidated financial statements - as a result of the scope of consolidation and the accounting principles and methods applied in preparation of these consolidated financial statements - also apply to the entities included in the 2021 sustainability report. Environmental data and energy consumption is stipulated for the assets owned by Wagenborg. Social data is stipulated for the entire Group and pertains to own employees unless stated otherwise. Data provided in the Report is compiled through the Group's accounting systems: Wagenborg Logistic Financial Information System (WALFIS), Metacom, Afas Profit and Occupational health and safety information systems. Wagenborg strives to obtain data that is as reliable as possible.

## SOCIAL PERFORMANCE

### Our employees

FTE data is taken from the audited 2021 Annual Report of Royal Wagenborg where more information can be found.

All personnel related information is exported from the operational HR administration system and Crew management and planning ERP system and includes all employees on the pay roll at 31 December 2021.

New employees within domestic offices, excluding seafarers.

Employees out of service within domestic offices, excluding seafarers.

Employees within domestic offices, excluding seafarers.

All working hours excluding leave, holidays and non-exposure hours.

(Total number of Lost Time Injuries x 1.000.000) / man hours (exposure hours)

(Total number of Recordable Cases x 1.000.000) / man hours (exposure hours)

## ENVIRONMENTAL PERFORMANCE

### Energy consumption

Fuel oil is the total of MRV and IMO DCS reported volumes for Scope 1 vessels and bunker procurement.

Gas oil is the total of MRV and IMO DCS reported volumes for Scope 1 vessels and bunker procurement.

Other fuels are the total of all bunkered Benzine (E10), Diesel (B7) incl. Change XL, Ad-Blue, GTL.

Electricity volume is based on the final statement of annual electricity usage.

Gas volume is based on the final statement of annual gas usage.

Water volume is based on the final statement of annual gas usage.

### Green House Gas Emissions

Direct emissions coming from our financially controlled operations as per GRI standard 305-1.

Total VLSFO and MGO x emission factor (TTW) as specified in the Regulation (EU) 2015/757 (or IMO MEPC245 (66) as amended).

Total diesel (B7) x emission factor (TTW) as specified on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl)

Total MGO x emission factor (TTW) as specified in the Regulation (EU) 2015/757 (or IMO MEPC245 (66) as amended)

Total petrol (E10) x emission factor (TTW) as specified on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl)

Emissions from the generation of purchased electricity and gas as per GRI standard 305-2 and lease cars.

Total kWh electricity x emission factor (TTW) as specified on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl)

CO<sub>2</sub> emissions of owned and chartered shipping vessels related to the total ton cargo carried per nautical mile.

CO<sub>2</sub> emissions of owned and chartered shipping vessels compared to the calculated CO<sub>2</sub> emissions in 2008.

# GRI index

The 2021 Sustainability Report can be considered as a next step towards reporting according the GRI Standards, Core option, which Wagenborg aims to have implemented by 2024. External assurance was not applied to this report.

<b>GRI 102: GENERAL DISCLOSURES</b>			
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102-4	Location of operations	8	
102-5	Ownership and legal form	10	
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102-12	External initiatives	10-11	
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<b>Strategy</b>			
102-14	Statement from senior decision-maker	2-3	
<b>Ethics and integrity</b>			
102-16	Values, principles, standards, and norms of behavior	10-11	
<b>Governance</b>			
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103-3	Management of material topics	10-11	
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<b>GRI 403: Occupational health and safety 2016</b>			
103-3	Management of material topics	16-18	
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