

Decades of experience. Shaping a sustainable future.

GEFO Shipping Group

Sustainability report 2024



Sustainability is rewarded – now and tomorrow.

In 2024, the GEFO Shipping Group once again proved that our constant efforts to improve sustainability are paying off – for the environment, for our customers and partners and for us as a company.

We are therefore particularly proud that we have now been honoured with the Gold Award from the renowned rating agency EcoVadis. In addition, all of our ocean-going tankers and most of our inland vessels carry the Green Award certificate.

Sustainability and safety go hand in hand for us and are our highest priorities. In 2024, we organised numerous safety seminars and crew training courses, partly in collaboration with the WMU. Our ships have successfully participated in many internal and external audits as well as our commercial, technical and HSSEQ offices. Thanks to fuel-efficient and low-emission propulsion systems together with our constant voyage optimisation, the ecological footprint of our fleets is excellent.

The success of our activities and the confidence of our customers enable us to continue expanding our fleet. Our investment programme for low-emission inland vessels ended in 2024 and we have initiated a new programme for the deep sea fleet. Over the next few years, we will be launching 12 state-of-the-art tankers, six of them equipped with the revolutionary, fuel-saving Flettner technology. GEFO is investing now – for a sustainable future.

You can find all the details here in the GEFO Sustainability Report 2024. We hope you enjoy discovering all the efforts we've made as you read through it.

Best regards,
GEFO Shipping Group
General Management


ULF LOOSE


SVEN VON APPEN

GEFO Shipping Group: More than 60 years of success and still growing.

GEFO Shipping Group was founded in Hamburg in 1961. What began as an exclusively inland operation barging mineral oil products on the Rhine is now a thriving international network specialising in chemical liquids, liquid gases, mineral oil products and worldwide bunker trading.

Currently, the GEFO Shipping Group fleet comprises around 150 modern coastal and inland vessels. Successfully shipping more than 18 million metric tons per year and building on our commitment to rigorous HSSEQ, we continue to register safe and sustainable growth.

To sum it up:

Decades of experience. Shaping a sustainable future.



Table of contents

- 5 Vision and values
- 6 Successful in six major market segments
- 10 Safety first: HSSEQ Management
- 26 Environmental engagement
- 40 Engagement and collaboration
- 44 Code of conduct
- 46 Important milestones



6 Key facts

1,600⁺
employees ashore
and on board

150
vessels

95
Green Award
certified vessels

12
years average age of
the Inland fleet

7
years average age of
the Deep sea fleet

0
cases of spilled
cargo or pollution

Our vision and values.

Our vision is to be the first choice shipping partner for the chemical, gas and oil industry in Northwest Europe. At GEFO Shipping Group, we know that our people are the heart of our success.

We're a team – committed to providing our customers with the best possible service and sustaining success – and to improving it every day. Today ... and for generations to come.

5 points we stand for:

1. Safety

We value the safety and well-being of our coworkers, communities, and the environment. Everything we do includes the goal of sustaining them for the future. We believe in a zero-incident-industry. We watch out for each other and set plans and take actions to continually improve our shipping services through robust integrated (HSSEQ) management systems.

2. Customer focus

Our actions are driven by customer insights to exceed their expectations in terms of quality and service. They inspire us to create solutions that add value. We believe their success is our success.

3. Honesty & integrity

We believe in honesty and integrity in all relationships with our partners. Our actions match our words. We do the right thing at all times, make realistic promises and keep them.

4. Performance

We perform best as a team with an approach for action and a can-do attitude. We contribute our best to the team and accept personal responsibility for our performance and development.

5. Sustainability

Sustainability and social responsibility have been at the heart of GEFO Shipping Group's corporate culture for more than 60 years. This includes the responsibility for our world's eco-systems, especially the soundness of the marine environment. We strive to go beyond today's industrial standards. We reduce our environmental footprint by saving energy and resources, and we invest in new technologies – ensuring success today and for future generations.



Successful in six major market segments.

GEFO Gas

Headquartered at the heart of the ARA region in Antwerp, our gas specialists are ideally placed to ship liquid gases throughout the Northwest European inland waterway network. Safely, efficiently and reliably – for all our clients.

The GEFO liquid gas fleet is a shining example of our commitment to the highest safety standards and the very best technology. Literally. It is one of the youngest fleets in the gas shipping industry. In 2024, we shipped more than 1,300,000 metric tons in 24 triple-hull gas tankers – over 200,000 tons increase compared to 2023.

Our gas experts in Antwerp have the experience and motivation of more than 20 successful years. As our client, you benefit from consistent, efficient and dynamic performance. Should you face a challenge, Antwerp has the know-how and agility to react.

1,366,568

Metric tons shipped in 2024

UNITAS

From our offices in the heart of the ARA region in Antwerp, UNITAS has been barging bulk chemicals to and from all the majors and chemical producers for almost 50 years.

UNITAS strengthened its position in the chemicals sector and became Europe's "Number One" benzene carrier. With a total capacity of 128,000 cbm, our fleet of 39 double-hull tank barges has the versatility and specifications required to satisfy both the needs of our clients and the highest safety and quality standards.

5,897,610

Metric tons shipped in 2024

Young fleet, experienced hands

Inland Chemicals barging: reliably yours

Our Deep sea fleet: tankers you can trust

Our most modern fleet: ever more successful

GEFO Chemicals

GEFO is one of Europe's leading providers of chemical shipping. To ensure our clients the best possible service, we operate two distinct corporate divisions in this segment: GEFO Deep sea and GEFO Stainless Steel.

As our client, you rely on robust supply chains to make the most of your business potential. This is precisely what GEFO is best in providing necessary resources and expertise to elevate your business potential.

As one of Europe's leading chemical tanker operators, we ensure reliability through continuous investments in our employees, in our fleet and in new technologies. We do everything we can to understand and serve you as our customer in the best possible, safe and sustainable way.

Our modern and highly specialised fleet consists of 18 stainless steel and coated tankers for commodity and specialty chemicals. We operate from the Baltic through the North Sea and the English Channel and the Bay of Biscay to the western Mediterranean.

3,558,002

Metric tons shipped in 2024

GEFO Stainless Steel

2024 was the second full year for GEFO's new stainless steel division. The segment has already made a major contribution to our success and continues to grow. In 2024, we shipped over 200,000 tons more than in the previous year.

The fleet currently consists of 17 specialised double-hull stainless steel tankers. These include a number of low-water optimised newbuilds, which were put into service in the course of 2023 and 2024. State-of-the-art tanker concepts such as the low-water carrier Canaletto with its low-emission hybrid drive prove that driving sustainability through innovation is one of our top priorities. For the highest standards in safety and quality, maximum reliability, and a strong customer focus, you can count on our experienced team in Duisburg and Antwerp.

1,667,487

Metric tons shipped in 2024

Inland fleet

Inland fleet

Deep sea

Inland fleet

Successful in six major market segments.

GEFO Mineral Oil + Light Chemicals

GEFO was founded on a commitment to excellence in the barging of mineral oil products. With around 46 double-hull tankers, we are proud to have ranked one of the top 3 inland barging operators for light liquid chemicals and mineral oil products for decades. In 2024, we saw an increase of almost 500,000 tons shipped compared to 2023.

The black gold in our barges may not shine but our track record does. For our clients that's a resource as valuable as any precious metal. With more than 60 years of experience shipping mineral oil products and liquid chemicals, GEFO ensures reliable, high-quality, cost-efficient supply.

Versatility is another key strength of our high-spec barging assets. For example, a variety of vessel lengths from 85 to 135 meters gives us access to the full Northwest European inland waterway network – from the Belgian and Dutch seaports up to the Rhine tributaries and key German canals.

5,439,299

Metric tons shipped in 2024

GEFO Bunker Trading

Since 1971, GEFO Bunker Trading is a global player. Substantiated by our own shipping fleets, which in Europe serve all the chemical and oil majors, our reputation for first-class bunkering solutions has long since spread worldwide.

GEFO is one of the world's oldest bunker trading operations, with an excellent reputation for quality products and service among clients and suppliers all over the world. To maintain that reputation, we go the extra mile.

Whatever your bunker challenge is, our team has what it takes to find the ideal solution: expertise, dedication and connections. With the backing of our shipping operations in Europe, our credit credentials are rock solid and we have the payment principles to match.

245,000

Tons traded in 2024

Specialists for black gold

Seven seas, one global trader



100 % pollution-free shipping

Our safety efforts are paying off: In 2024, our Deep sea fleet once again reported zero incidents involving spilled cargo or pollution.





Safety first: HSSEQ Management.

At GEFO, safety is our top priority. We do everything we can to protect the health of our employees and to identify and eliminate risks to people, the environment and our ships. The main objective of our safety and environmental protection policy can be summarised quite simply: zero accidents and zero spills on board our vessels. Safety and sustainability go hand in hand at GEFO.

Our safety performance is superior. We will improve it even further.

Trainings and exercise for more safety

The wellbeing of our coworkers, communities and environment is our highest priority. That is why we are proud to report that the safety performance of GEFO Shipping Group is at such a superior level. In 2024, we successfully continued and even expanded our proven safety programmes to further improve safety performance on board our vessels.

At GEFO, we support our crews with a wide range of safety trainings and development programmes. Our popular training events **Crew Days (Inland fleet)** were held physically and virtually in order to reach a maximum of dedicated crew members. The **Crew Seminars (Deep sea fleet)** also attracted a lot of interest. We offer our crews a comprehensive range of **on-board training activities**, which are delivered as CBT (Computer Based Training-modules). We encourage crew members to participate in our in-house seminars by providing better promotion opportunities.

Our e-learning categories include Cargo Handling and Stowage, Controlling Ship Operations, Language Training, Marine Engineering, Navigation, and Soft Skills.

Our most popular Training Modules include Personal Safety, Cyber Security, Lifting Operation, Security Awareness, ISM Code, Ship General Safety, Fire Fighting, and Human Relations.

From theory to practice: In 2024, two **emergency drills** were held in co-operation with different emergency and support teams. Both exercises were successful. Gaps have been identified and led to improvements in emergency preparedness. We are aiming to increase the emergency excercises with more partners whilst the win-win is obvious for both parties.

Full protection against cyber security risks

Cyber attacks and data theft have increased significantly in recent years. To protect GEFO's digital infrastructure, we have introduced **strong security mechanisms**. These include:

- Close monitoring and restrictive access authorisations
- Encrypted communication (VPN, WPA2, SSL etc.)
- 2-factor authentication for external /mobile access
- Multiple virus protection
- Strict password policy
- Securing network structures with effective firewalls

We regularly sensitise and train our employees to reduce the risk of phishing attacks. In the event of a potential cyber attack, our **IT security task force** has access to IT forensic experts and external negotiation specialists. We also carry out stress tests (penetration tests) to optimise our IT infrastructure.

GEFO is well advanced in implementing the new **NIS2 guidelines** to strengthen cyber resilience in the EU. We will be fully compliant with NIS2 by 2025.

The PPE poster campaign

A new poster campaign was launched to raise crew members' awareness of the dangers of injuries. The posters provide information on the proper use of PPE. No GEFO employee should suffer any harm on board our vessels.

As a co-founder, strong supporter and long-time steering committee member of the **Platform Zero Incidents (PZI)**, we will never give up on our goal of zero accidents. We contribute our expertise in various working groups within PZI.



The Barge Safety Folders

The BSF (Barge Safety Folder) is an info map on board our vessels, available in German, Dutch and as a PDF in English. Our 2024 edition contains safety, operational and fire exercises as well as **LETs (Learning Engagement Tools)** on safety topics such as FiFi equipment, safe mooring, vetting inspections, emergency procedures, and more. The BSF is highly and positively commented on by the crew members and the industry in general.

Senior Management Visits

To strengthen the bond between our crews on board with the management staff, we have launched the ship visits campaigns.

The **Senior Management Visits** are carried out by the General Management and Management Team. **SMV Light Visits** are carried out by individual members of the commercial and operational departments. Further ship visits are made by **Technical department and HSSEQ**.

Topics discussed include near misses, safety awareness, wellbeing, training on board and more. Just as important, is the appreciation of the hard work on board: **ONE team**, on board and ashore, working together towards safety and operational excellence. Our motto: **#weareGEFO!**

Ship visits in 2024		103 SMV	159 SMV light
Inland fleet		Deep sea	
372 Tech dpt.	317 HSSEQ	93 Tech dpt.	123 HSSEQ

Our Inland fleet Crew Day events on current safety topics.

Six Crew Days for the Inland fleet staff

To promote safety on board our ships, we support our employees of the **Inland fleet** with regular training events, the popular Crew Days. Captains and ratings of the **Deep sea fleet** vessels took part in training courses and seminars (see next pages).

Our popular Crew days have been continued in 2024 with the proven hybrid concept from the previous year, allowing all crew members to participate either physically or virtually in our quest for safety and operational excellence.

We organised six Crew Days in the Van der Valk Hotels in **Nijmegen** and **Dordrecht**, each with a joint dinner. The afternoon preceding the Crew Day was intended to engage with our crew members, or at least all those staying overnight in the hotel. A navigational incident was discussed and analysed with all participants, including the rules of the road on the river Rhine. The discussions have proven very efficient in finding new insights for the HSSEQ incident investigators and especially for the participants.

The sessions were streamed by ProMedia Studios, allowing people all across Europe to follow and participate. A chat function had been implemented to warrant that questions or remarks could be addressed live and to maintain interactivity high for the online viewers as well as the physical audience.

In total, we were able to welcome 308 boat masters, helmsmen, ABs and students, plus around 85 members of GEFO management and office staff, department managers and even captain owners.

The new RVS Taskforces

Also in 2024, **two RVS Taskforces** were organised. This seminar is aimed more at the practical aspects of stainless steel operations to also achieve safety and operational excellence even further on board of these highly specialised stainless steel vessels. Knowledge of chemistry leading to optimised tankcleaning operations remains an important topic. An external speaker explained the operations, maintenance and restrictions of Marflex deepwell pumps. Another external expert took our crew members deep into the topic of oxidation and passivity of the stainless steel.

Topics of the 2024 Crew Days:

- Compliance & vetting
- Safety in tanker shipping (external speaker)
- ADN 2025 & CDNI
- Accident risk loading arms
- Batteries – inspection and maintenance
- Lines and ropes (external speaker)
- Open Forum



Our Deep sea Crew Seminars to strengthen mental and physical health.

Training course and seminars for Deep sea Crews

For more than ten years, we have been organising our seminars for Deep sea Crews in cooperation with the renowned WMU (World Maritime University of Malmö).

In May 2024, Dr Professor Manuel delivered a lecture on mental health for our seafarers for the second time in **Manila**. The seminar will also be repeated in 2025.

In September 2024, we invited our officers to a two-day seminar in **Malmö**. For this, Dr Professor Manuel has developed a new campaign on BBS (Behaviour Based Safety). This is a new step after we successfully completed our mental health campaign.

In Manila we were able to welcome 60 staff members. 25 GEFO officers took part in the seminar in Malmö.

Mental health remains an important topic

Mental health was a major topic during the Covid-19 pandemic and remains underrated across the maritime workforce. Especially on board, there are all the ingredients for the perfect storm to cause a poor mental health status in the workforce. It is imperative for us to remain focused and offer our crew members all support possible for them to be resilient. During the seminar, there was also sufficient attention to physical fitness and sharpness of mind by organising a group yoga session.

More about our collaboration with the WMU from page 40 onwards.

Catering and healthy lifestyle

Nutritional counselling was part of the crew seminar in Manila. All 18 GEFO Deep sea vessels are now under provision supply via Oceanic, thus all CCKs are required to attend the Oceanic trainings prior joining to receive guidance and expand their knowledge.

The trainings include courses in Eastern European cuisine, catering management for ship's cooks, and **healthy cooking at sea**. We also organised an event specifically designed for family members of GEFO seafarers in Manila. The idea was to show the families ashore how they can implement a healthier lifestyle.



» Our commitment to sustainability extends beyond ship safety & environmental responsibility — it encompasses a broader dedication to education, equal opportunity, and international collaboration. That's why we value our partnership with the WMU, an institution globally recognised for its academic excellence and commitment to advancing maritime knowledge.

Through our cooperation, WMU delivers customised training programmes that align with the highest academic and industry standards. These seminars not only meet the expectations of our clients but also play a vital role in enhancing safety practices and environmental awareness across our fleet. We believe this collaboration significantly supports the professional development of our crews and contributes to a more responsible and sustainable maritime industry.

Michael Zukowski, HSSEQ Team leader



The Near Miss Report – step by step towards the "zero accidents" goal.

The safety of all GEFO employees is the utmost goal; strive for zero is not just a slogan. In 2024, the KPI for TRCF (Total recordable case frequency) was 1.84 compared to 2.67 in the previous year. The target remains unchanged: 0 accidents, thus a total of 0 per 1,000,000 working hours shall be achieved.

In 2024, the GEFO Deep sea fleet once again reported zero incidents involving spilled cargo or pollution.

Our Deep sea vessels reported 865 hazardous occurrences and good spots. Compared to 2023, the number of reports has decreased by 67. This is a good result

A culture of safety

By incorporating effective near miss reporting procedures into the SMS (Safety Management System), GEFO can proactively identify and address potential safety issues, preventing accidents and improving overall safety performance. This proactive approach aligns with our overarching goal with regard to accident and pollution prevention.

The master's review of the SMS is a critical requirement under the ISM Code. This process is essential for ensuring that the SMS remains effective, suitable, and compliant with regulatory requirements. Reviews and updates contribute to a culture of safety and helps to protect crew and the environment.

KPI	2022	2023	2024
Near Miss Reports	888	932	865



Near misses related to cyber security

In total, 672 NM (near misses) have been reported by our crews on board the **Inland fleets**, on about 126 barges throughout the year. The number of near misses is continuously decreasing in each reporting year, and this trend continued in 2024. The quality of the near misses reports however has improved.

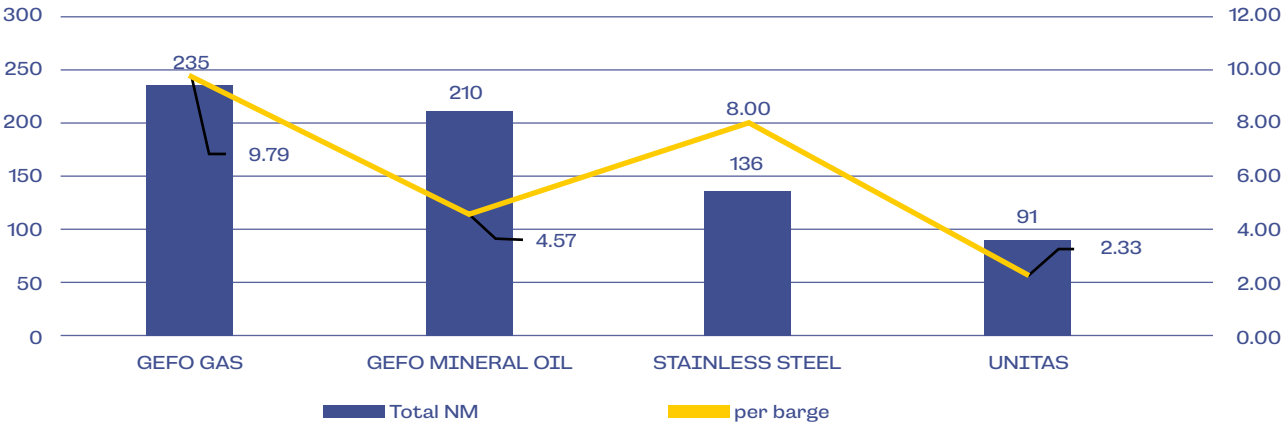
Reporting near misses is a parameter in the Barge Risk Assessment as well and based on the outcome also addressed to the owners and boatmasters. Looking at the first full year of the Stainless Steel fleet, they have shown their commitment right from the start.

Both within the Inland fleets and the Deep sea fleet, assessments of the navigational performance are conducted. Data collected are circulated to all crew members by means of circular letters. More importantly, these assessments are initiated based on incidents and near misses in the past. This is a strong and effective tool to measure the navigational standard as well as training our crew members on the job.

Cyber security risks and how to deal with them are an important topic. **22 cyber security related near misses** and security breaches were reported, most of them related to phishing attempts. A new issue is GPS jamming in the Baltic Sea as part of Russian hybrid warfare. The crews of our vessels are appropriately trained. Therefore, these incidents had no impact.

KPI	2022	2023	2024
Near Miss Reports	979	726	672

Inland fleets: Near Miss Reports in total and per barge



Inspections and Audits – excellent results in all parts of the fleet.

Safety inspections

GEFO Shipping Group always strives to improve the safety of its vessels. Therefore, GEFO Shipping Group regularly participates in various safety initiatives and internal and external inspection programmes. With our inspection reports, we also contribute to the continuous improvement of safety and quality in the maritime industry all over the world.

- On average, 2.73 observations were noted during **SIRE inspections** (also 2.73 in 2023)
- On average, 2.94 observations were noted during **CDI inspections** (3.45 in 2023).

To summarise, an excellent result: for the entire year, our fleet was 100 % available for all customers. There were hardly any questions or remarks from vetting departments. **We had a very good start into SIRE 2.0**, without any rejections. 2024 was also **the best CDI year in GEFO's history**, with much fewer observations than the industry average and also without any rejections:

External observations on average (OCIMF and CDI combined)				
	2021	2022	2023	2024
Average observations	4.04	3.33	2.85	2.86

Internal audits

The International Safety Management Code (ISM Code) requires shipping companies to have procedures for internal audits to ensure compliance with the Safety Management System. GEFO is conducting combined **ISM/ISPS and MLC 2006 audits**. Access control (safety or ISPS related), SEA and CBA and navigation were the main areas for observation during internal audits. SEA and CBA related observations were often caused due to an outdated complaint procedure. A database error was the root cause.

The **Internal Navigational audits** were carried out by our training master in accordance with frameworks of Tanker Management and Self-Assessment (TMSA). The aim is to confirm all aspects related to navigational safety. The specifics are laid down in GEFO's navigational audit checklist and the applicable industrial best practices. The navigational audits included cargo operational and mooring reviews.



External inspections

In 2024, four **external navigation audits** were carried out by SureNav. In almost all categories, GEFO performs better than the industry benchmark. Our Fleet Average Risk Rating is also significantly better than the benchmark (6.1 vs of 7.8).

In March 2024, a two-day **TMSA and management review** was conducted with one of our most important customers, which had a positive result.

The **ISM renewal DoC audit** for Cyprus was carried out by DNV GL in March 2024 and passed without non-conformity. No observation was noted.

GEFO is a TOP 10 PSC performer

The development of **Port State Control (PSC) inspections** was again encouraging. We can still see a strong positive trend internally, but also in comparison to our competitors.

While the deficiency rate for chemical and oil tankers in the ParisMOU area rose to 2.32 in 2024 (compared to 2.01 in the previous year), it went down to just 0.27 for GEFO in the same period (compared to 0.4 in the previous year).

GEFO is considered by Paris MOU as a **high-performance company** and all our vessels are considered **low risk**.

RISK4SEA, a leading provider of PSC intelligence, has listed GEFO among the **TOP 10 PSC performers** in our segment. This ranking recognises our outstanding PSC performance.

Inland fleet inspections

156	145	4.29
BIRE	GEFO Check	Avg. observations per inspection

Contentment guarantees continuity.

Our more than 1,600 employees on board and ashore work as ONE team (#weareGEFO) and thus ensure that our vessels are operated safely and efficiently. That is why it is important to us that officers and crews find optimal working conditions and feel comfortable. Contentment in the team guarantees continuity in ship operations and thus a safe, qualitative and fast delivery.

Retention rates

In the **Deep sea fleet**, the officer retention rate was 96.9 % according to the Intertanko KPI formula, which is a slight improvement compared to 2023 and a good result overall. The retention rate for ratings was 98.3 % – a significant rise compared to the previous year. The increase in wages and the strengthening of ties with BSM Manila apparently had a measurable impact.

In the **Inland fleet**, the high number of newbuildings must be taken into account. It represented a huge challenge to install new crews with the correct competences within a short period of time. GEFO continues to enjoy a good reputation as an excellent and reliable employer. Our modern vessels and high safety standards have positive impact on the loyalty of our crews.

Retention rate Deep sea

KPI	2021	2022	2023	2024
Retention rate officers	96.6 %	95.4 %	96.5 %	96.9 %
Retention rate crew	98.1 %	99.5 %	93.0 %	98.3 %

Retention rate Inland fleet

KPI	2021	2022	2023	2024
Retention rate captains	96.0 %	93.3 %	94.7 %*/ 77.5 %**	85.9. %*/ 93.5 %**
Retention rate crew	91.4 %	89.6 %	88.7 %*/ 76.5 %**	92.4 %*/ 95.1 %**

*Chemicals/Mineral Oil/Stainless Steel **Gas Fleet

Retention rate office staff

KPI	2021	2022	2023	2024
Retention rate office staff	99.0 %	99.0 %	99.0 %	100.0 %



» If you go to your second family on board, then the Job does not feel like work at all.
Crew member of the Canaletto



» After 51 years at sea, I can say that what I enjoy most is living and working together on board. It's like a big family, you take responsibility for each other and share your joys and sorrows.
Crew member of the Traviata



One team – with excellent opportunities for everyone.

We see team spirit as an important foundation for the success of GEFO. Therefore, we are very pleased that the response to our joint activities has been exceptionally good.

We are GEFO

At our Crew Days, safety seminars, training courses and other events, we do everything we can to ensure that our staff develop a strong sense of belonging. This also includes special offers for the health of our seafarers, as well as supporting opportunities for women in the shipping industry and young talents. We are one Team! **#weareGEFO!**

Promotion of young talents

Our company proudly offers apprentice and junior officer positions on-board our state-of-the-art chemical tanker fleet, providing an exceptional platform for young maritime students and recent nautical university graduates.

These roles offer hands-on experience, professional mentorship by our senior officers, and the opportunity to develop practical skills in real-world tanker operations. We are committed to shaping the next generation of maritime professionals by promoting a culture of learning, safety, and growth.

In 2024, GEFO was represented for the third time at the contact fair at the university in Elsfleth for the Department of Maritime Studies and Logistics. We had the opportunity to present our Deep Sea department and the profession on board to current students and graduates.

Gender diversity at GEFO

GEFO continues to enjoy a good reputation as an excellent and reliable employer. In the future, we will also be focussing on gender diversity within the company. Two of our five heads of the chartering departments are already female. We would also like to increase the proportion of female employees in other areas.

Outstanding health insurance for our crews

We support the wellbeing of our crew members with an industry-leading medical insurance package for our staff on board our sea-going chemical tankers and their families. Offering broader coverage and enhanced benefits compared to common industrial practice, our policy ensures seafarers greater peace of mind, both at sea and ashore.

This commitment to health sets us apart, making our vessels not just workplaces, but environments where crews feel genuinely cared for. For seafarers valuing security and support, our health insurance package is a key advantage.



Our environmental engagement: we invest in new ideas.

GEFO continues to reduce its environmental footprint by minimizing energy consumption and pollutant emissions. With both our Inland and our Deep sea fleets, we are involved in several customised projects where safety and sustainability are top priorities. Because for us, safety and sustainability go hand in hand.

The rewards for these efforts are the awards we receive. That is why we are proud to have been honoured with the Gold Medal from EcoVadis and the Green Award for over 90 vessels.



Our sustainability awards: GEFO earns the gold medal.

GEFO Shipping Group has sustainability and future viability at the heart of its corporate culture. The success of this long-standing commitment is repeatedly confirmed by certifications and awards. And we are always striving to improve. After all, our customers also expect the highest standard from GEFO in terms of safety, operational excellence and sustainability.



Gold medal from EcoVadis

As in previous years, GEFO Shipping Group opted for an assessment by EcoVadis. The internationally recognised rating agency evaluates key elements such as environment, labour and human rights, ethics and sustainable procurement. Now our efforts have been rewarded even more: **EcoVadis has honoured GEFO with Gold.** We made improvements in all categories and reached an outstanding score of 76/100. This award puts GEFO in the top 5% of companies assessed by EcoVadis. We are very proud of this! Next to our absolute focus on safety and operational excellence truly embedded into our GEFO standard, it has become clear that the GEFO standard is also acknowledged by the EcoVadis assessment.

Certified with the Green Award

To further improve in terms of its environmental standards, GEFO has successfully embedded the Green Award programme into its core activities. Our HSSEQ/Technical Department has been recertified in 2023 as proof of our commitment. All seagoing vessels and all eligible inland barges have been Green Award certified: **Over 90 GEFO vessels now proudly fly the Green Award flag.**

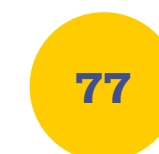
As the Green Award foundation states, certificate holders are the frontrunners of the maritime industry that strive for business and safety excellence. The Green Award can only be obtained by vessels that exceed industry standards in terms of safety, quality, and environmental performance. It is one of the most important quality marks in the shipping industry.

As a special sign of the Green Award Foundation's confidence in GEFO's outstanding safety performance, our Arabella is included in the exclusive **Intermediate Survey scheme** for seagoing ships.

95 GEFO vessels were certified in 2024



Deep sea



Inland fleet

GEFO Shipping Group's contribution to low-emission shipping.

The demands on shipping to reduce global greenhouse gas emissions in line with the goals of the Paris Agreement are intensifying. Therefore, maritime transport is included in the **EU Emissions Trading System** (EU ETS) from 2024. For the first time, ship emissions have been given a price.

This measure is intended to create incentives to decarbonise and reduce greenhouse gas emissions. The system builds on the EU Monitoring, Reporting and Verification Regulation for maritime transport. With efficient and low-emission technologies, optimised routing and speed adjustments, the heavily utilised GEFO fleet is able to reduce greenhouse gases and save costs.

CO₂-Emissions of GEFO Shipping Group's Deep sea fleet

KPI	2021	2022	2023	2024
Emission CO ₂ (MT per nautical mile)	0.132	0.143	0.141	0.141
Emission CO ₂ (total MT)	96,536	108,139	102,585	100,341
Emission (tons/fleet size (DWT))	0.920	1.037	1.034	1.047

CO₂-Emissions of GEFO Shipping Group's Inland fleet

KPI	2021	2022	2023	2024
Emission CO ₂ (gCO ₂ e/tokm)	53	54	43.7	42.1
Emission CO ₂ (total MT)	52,591	48,222	56,293	61,364
Emission (tons/fleet size (DWT))	0.476	0.403	0.401	0.427

SEEMP mandatory for GEFO vessels

A **Ship Energy Efficiency Management Plan** (SEEMP) is mandatory for all GEFO Deep sea vessels. This allows us to monitor and improve performance with regard to various factors that can contribute to CO₂ emissions. These include: an improved voyage planning, speed management, hull maintenance, use of SECA compliant fuel types and other measures.

The **SEEMP Part III** applies to our four largest vessels. It is a mandatory, ship-specific document that lays out the plan to improve the Carbon Intensity Indicator, and therefore the vessel's operational energy efficiency, for the next three years. A valid statement of compliance for our vessels is available.



The new Rossini with Flettner rotor.

Saving fuel with Flettner technology

The GEFO Shipping Group supports an ever-greener shipping industry and has this ambition reflected in the Vision and Values. Looking at where it truly matters, is innovative drive trains for the vessels. One of our most ambitious projects is the new Rossini.

The Rossini is one of twelve new Deep sea tankers that were planned in 2024 and are now under construction. GEFO has decided to install **Flettner rotors** on six newbuildings. These distinctive cylindrical superstructures will provide the ships with additional thrust. This reduces the need for engine power, resulting in considerable fuel savings and lower emissions.

The burning of traditional fossil fuels can be reduced by up to 15 %. The Flettner rotor is an environmentally friendly solution that helps ships to sail more efficiently by utilising the wind as a natural source of energy.

Methanol ready

The main engines reduce emissions and fossil fuel consumption and are also prepared to run on methanol. This is **a milestone in the reduction of CO₂ emissions** of our fleet. With the new Rossini and her sister ships, GEFO once again confirms how crucial environmentally friendly shipping is for us.

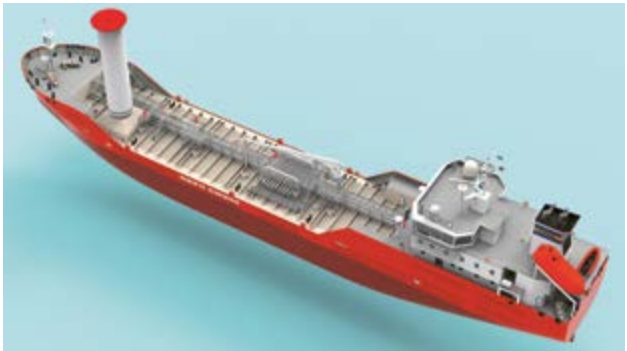
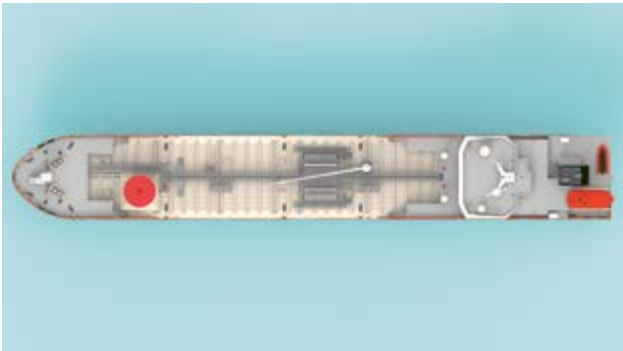
From Rossini to Rossini

With the new Rossini, GEFO is maintaining a fine tradition. It is already 25 years since we put an ocean-going tanker of this name into service. The first Rossini was, of course, still powered by conventional heavy fuel engines. With this name, we want to emphasise the sense of continuity that has set GEFO apart for over 60 years.

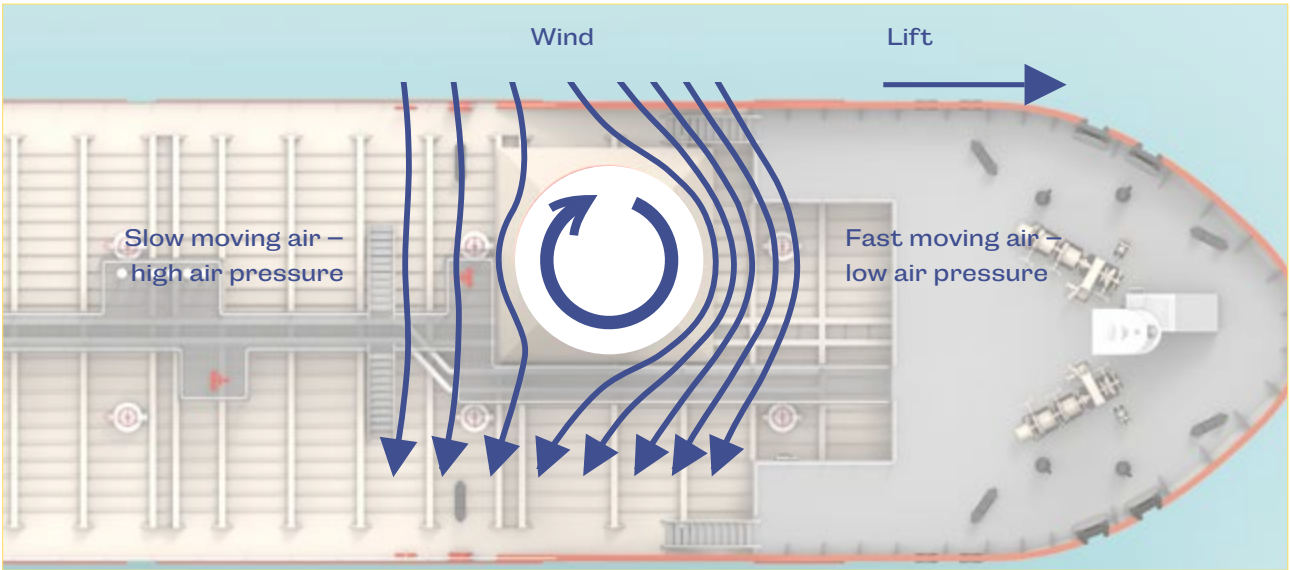


Comparing the first and the new Rossini

Name	DWT	Capacity m³	Length m	Beam m	Draught m	Tanks	Segregations	Ice Class	Entry into service
Rossini (sold)	3,050	3,160	93.60	12.50	4.65	st/st	12	1 A	2000
Rossini (under construction)	3,850	4,200	99.98	13.95	5.50	st/st	12	1 C	2026



How does the Flettner rotor work?



The Flettner rotor is a tall, rotating cylindrical sail. When the wind blows and the rotor spins, the air is accelerated on one side of the rotor and decelerated on the other. On the side with the faster airflow, negative pressure is created, on the other, positive pressure. The pressure difference generates a lateral force that moves the ship with the rotor in the desired direction.

One of the youngest fleets among its competitors.

The GEFO Shipping Group has a young and modern fleet. In the last two years alone, we have put around a dozen new inland vessels into service, further rejuvenating the fleet.

This investment programme of over 400 million euros was completed in 2024. However, a new programme with a three-digit million euro volume is already underway! Two contracts have been signed for a total of twelve state-of-the-art chemical tanker newbuildings with the latest low-emission technology. Rejuvenation of the GEFO fleet continues.



12 newbuildings with energy-efficient design

The new GEFO investment programme contains of twelve sea-going vessels with stainless steel tanks for chemical cargoes: ten 3,850 tdw tankers and two 7,900 tdw tankers.

The new vessels have been further optimised compared to the last series so that they consume less fuel and produce correspondingly lower emissions.

All our newbuildings will be equipped with shore power with zero CO₂ emissions while in port. Our redesign and advanced line optimisation will reduce the consumption further while maintaining good speed in all weather conditions. The engine power is decreased to a safe minimum, for our high Ice-Class ships a boost mode is foreseen. Model tests have shown that the installed engine power is largely sufficient.

In addition, six of the 12 ships will also be fitted with a fuel saving Flettner rotor sail system (see pages 32/33). The ships are also designed for a future retrofit with methanol engines.

The tankers are currently being built in China at the Xiangyu shipyard in Nantong. Delivery will take place from 2026. These newbuilds will serve to expand GEFO's fleet capacity while modernising its vessel portfolio. By investing in these state-of-the-art tankers, GEFO confirms its commitment to operational excellence and sustainability in maritime transport.



New Inland fleet and Deep sea vessels 2024–2028

Name	Typ	Capacity m³	Propulsion system	Shore power ready	Scheduled delivery
Chirico	C	3,040	Stage V	Yes	Q4/2024 (delivered)
Rossini	Deep sea	4,200	Methanol ready/Flettner rotor	Yes	Q2/2026
Puccini	Deep sea	4,200	Methanol ready/Flettner rotor	Yes	Q3/2026
Electra	Deep sea	8,700	Methanol ready/Flettner rotor	Yes	Q4/2026
Verdi	Deep sea	4,200	Methanol ready/Flettner rotor	Yes	Q4/2026
Bajazzo	Deep sea	8,700	Methanol ready/Flettner rotor	Yes	Q2/2027
Bellini	Deep sea	4,200	Methanol ready/Flettner rotor	Yes	Q2/2027
Mozart	Deep sea	4,200	Methanol ready	Yes	Q3/2027
Donizetti	Deep sea	4,200	Methanol ready	Yes	Q4/2027
Spontini	Deep sea	4,200	Methanol ready	Yes	Q1/2028
Tartini	Deep sea	4,200	Methanol ready	Yes	Q2/2028
Ferrari	Deep sea	4,200	Methanol ready	Yes	Q3/2028
Carulli	Deep sea	4,200	Methanol ready	Yes	Q4/2028

Reduction in pollutant emissions

The new investment programme marks a milestone in the reduction of CO₂ emissions from our fleet. The average age will drop dramatically yet again, further supporting green shipping.

In accordance with the Paris Agreement, GEFO is endeavouring to make its ships carbon-neutral by 2045. The modernisation of the fleet has successfully initiated the process towards a carbon-neutral fleet and will be consistently pursued over the next two decades.





We invest in new sustainability ideas.

Ex-rated tablets for paperless onboard audits

GEFO is participating in many projects within shipping and sustainability, keeping a finger on the racing pulse of developments around us. Here is a selection of our latest projects.

In order to optimise the audit process on board, GEFO has introduced ex-rated tablets for the completion of internal inspections. This allows us to work completely paperless. Certificates, audit reports, training certificates, images and other data are transmitted electronically to our databases (ISS or DNV Shipmanager).

This not only saves time, but also improves results: Electronic data can be analysed more effectively, allowing for better trend identification and continuous improvement initiatives.

In this respect, GEFO has taken the lead by being the first to integrate a tablet into the inspection process. Our devices are certified for Zone 1 (explosive area) and can be used anywhere on board.



Fuel savings database

The search for innovative measures to reduce our ecological footprint was continued and intensified across 2024. Systems to collect data regarding the fuel supply from the bunker tanks to the engines on board as well as the backflow to the tanks will allow us to fill a solid database to learn where and when during a voyage fuel can be saved.

This will have a positive impact on the fuel budgets as well as on the carbon footprint. Three barges have been equipped with this technology (Chirico, Canaletto, Schloss Katharinen) and are generating data.

Ballast water management

Untreated ballast water discharged at the ship's destination could potentially introduce a new invasive marine species, sometimes with devastating consequences for the local ecosystem. To prevent this, all GEFO ships are now fitted with a ballast water treatment system. The last ship was equipped in 2024 and is now compliant with the IMO ballast water regulations.



As a certified ISO 9001 ship owner and operator, we continuously uphold safety and operational excellence – assuring the expectations of our customers in terms of quality, sustainability and reliability are always met and exceeded.

We take responsibility in the shipping industry.

As one of the major European shipping companies, it is a matter of course for GEFO to take responsibility within our industry. We are among the forerunners in the area of sustainability, for example by giving priority to low-emission propulsion systems. But we are also actively involved in various organisations and initiatives that strive for greater sustainability in the shipping sector.

We are an active member of Intertanko

GEFO is a member of Intertanko, the organisation representing the interests of tanker shipping companies at the IMO, the EU and other international and regional legislators. Senior GEFO staff are represented on the committees for Safety and Technical issues, Vetting and Environment.

The IMO allows organisations such as Intertanko to participate in the drafting and implementation of international regulations. As a member of Intertanko, we have a direct say within the respective committees and can represent our interests. The same happens at EU level with EMSA.

One example of our work in the Environmental Committee was our participation in an important panel discussion on biodiversity at IMM 2024. We discussed how international regulations on ballast water treatment conflict with certain environmental regulations.

The Panel comprised Martin MacMahon (Bernhard Schulte Shipmanagement), Cornelis Dijkstra-Jahn (GEFO) and Will Sturdy (Intertanko), pictures on the bottom right.

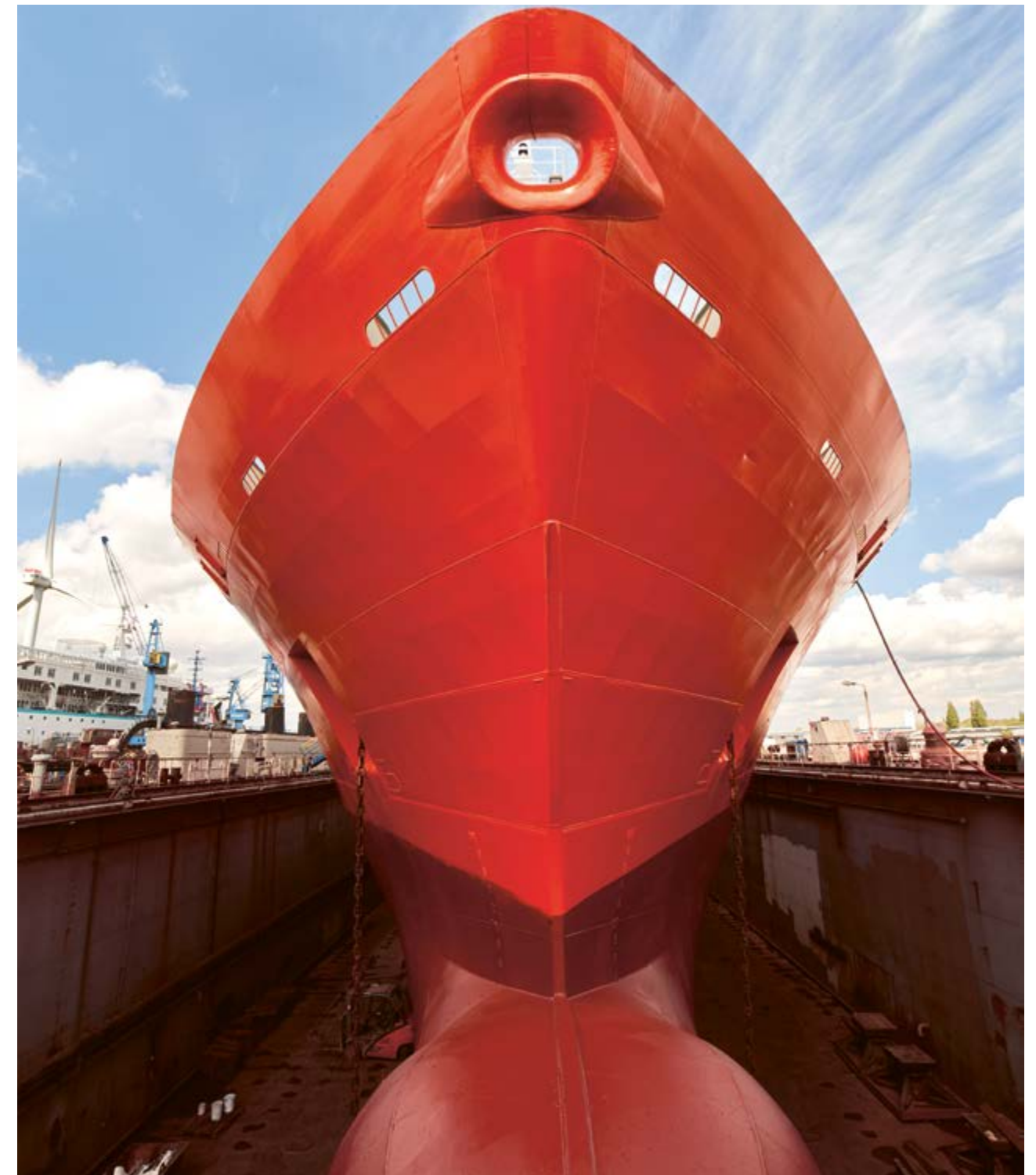
Green shipping initiatives

GEFO is participating in several initiatives and projects with regulatory institutions and major clients in the oil and chemical industry regarding "green shipping". These projects focus on the use of green fuels – such as green methanol, ammonia, or hydrogen – for alternative propulsion systems in inland barges and deep-sea vessels. They also explore the role of logistics service providers in transporting these new energy sources across the entire European inland waterways and short-sea shipping regions.

CCS strategies for the chemical industry

At GEFO, we are actively investing in internal resources and targeted R&D initiatives through our dedicated Business Development & Sustainability Department.

Our focus lies on advancing and acting as a strategic partner in the supply chains of Carbon Capture and Storage (CCS) projects – both in inland barging and sea-going transportation. We support major industry players in transforming their energy supply chains by enabling the transport of cleaner, more sustainable energy sources. Driven by strong market demand from leaders in the petrochemical, chemical, and energy sectors, we are committed to helping reshape Europe's industrial infrastructure for a low-carbon future.





Engagement and collaboration.

For us as a tanker owner and operator, it is an essential part of our safety culture to work alongside expert organisations such as the WMU. Together we develop and organise training courses that strengthen the safety and mental health of our crews.

GEFO has also been committed to the Stella Maris foundation for many years. This organisation is likewise dedicated to the well-being of seafarers, albeit with a very different approach. It is therefore a matter close to our hearts to support Stella Maris.

Joint efforts for the wellbeing of our seafarers.



A good, motivated crew is probably the most fundamental keystone for sustainable success. Training in our ever-evolving high-tech industry is of the utmost importance. And protecting the health of our personnel on board is also a top priority for GEFO Shipping Group.

We address both topics in collaboration with the World Maritime University (WMU) in Malmö/Sweden. The WMU is the global centre of excellence for postgraduate maritime education, research and capacity building, recognised by the IMO and the United Nations General Assembly. The cooperation with the WMU, which began in 2014, was successfully continued and even expanded in 2024.

The new Behaviour-Based Safety seminar

In September in Malmö, a new seminar for our officers was held for the first time. The WMU delivered a new customised Executive Professional Development Course (EPDC) on the subject of Behaviour-Based Safety.

The seminar provided 25 participants with valuable insights into the principles and practices of behaviour-based safety in the shipping industry. Led by WMU Professor Michael Ekow Manuel, the course focused on proactive safety management approaches designed to reduce incidents at sea by understanding and influencing human and overall system behaviour.

The Mental Health seminar

In May in Manila, Professor Manuel and Associate Professor Inga Bartuseviciene led a seminar on mental health for our seafarers, which will be repeated in 2025. Mental health is still underestimated across the maritime workforce. It is imperative to remain focused and offer our crew members all support possible for them to be resilient. The topics discussed included stressors at sea, conflict prevention and resolution, and optimizing wellbeing and mental health at sea. The seminar was delivered to 60 participants.

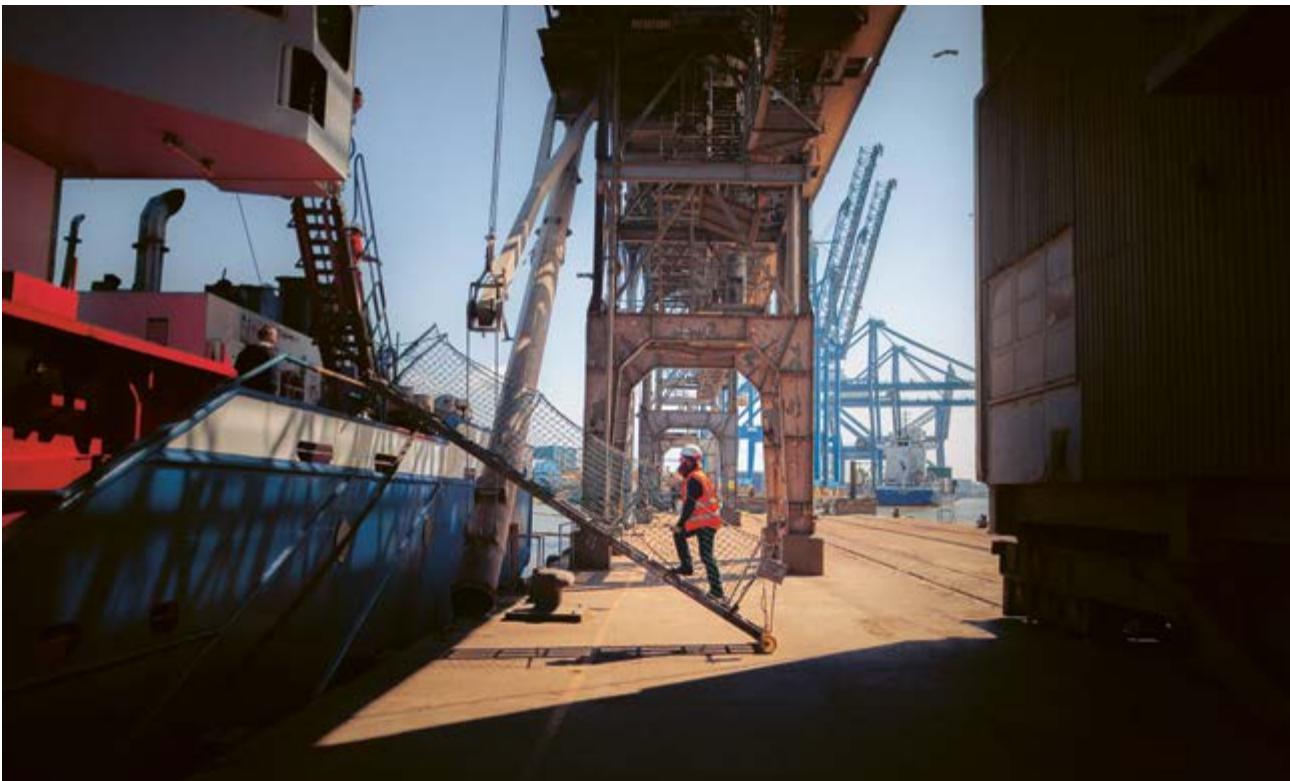
Supporting Stella Maris

GEFO is a long-time corporate partner of Stella Maris, the world's largest ship visiting network. The chaplains and volunteers visit 70,000 ships in over 350 ports in 57 countries each year, improving the mental health of seafarers around the world.

Every year, GEFO provides a significant financial contribution to the Stella Maris Emergency Fund. This fund is used to support seafarers from any nation who need swift financial assistance. Currently, many of them are crew members from Ukraine.

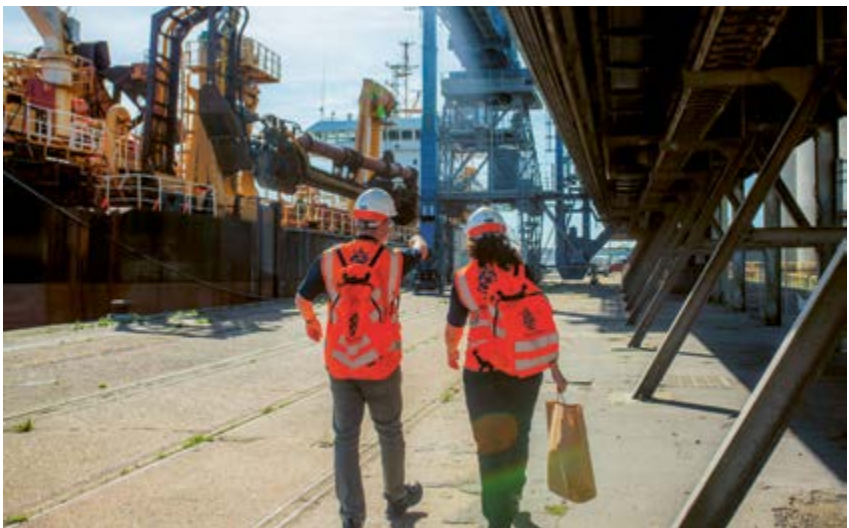
» The mental strength of our crew members and their capacity to deal with stress is the precursor to working safe. Addressing the various aspects of mental health including training to become resilient, can only be conducted by expert professionals at an academic level and that is why we at GEFO have initiated a close partnership with WMU.

Peter Van Herck, Group HSSEQ Manager at GEFO



» GEFO's support for Stella Maris over many years has proven invaluable! It is an honour to work with GEFO crews and support them in whatever way we can.

Ian Stokes, Head of Corporate Engagement, Stella Maris



Code of Conduct

Compliance with the law

- ✓ GEFO is fully committed to complying with all applicable laws, regulations and legal requirements in all countries and regions in which we operate. We do not tolerate any form of fraud, corruption, theft or other illegal activities.

Corruption & bribery

- ✓ GEFO condemns all forms of corruption and bribery in the strongest possible terms. It is our objective that our company conducts business in a transparent and ethical manner, without bribery, extortion or other undue influence. Our integrity is non-negotiable, and we are actively committed to fighting corruption in all its forms.

Money laundering

- ✓ It is our goal to combat and prevent money laundering in all its forms. We strictly adhere to all relevant anti-money laundering laws and regulations and take reasonable steps to ensure that our products and services are not used for illegal purposes.

Conflicts of interest

- ✓ It is our goal to avoid conflicts of interest and to put the interests of the company before personal interests in all professional decisions and actions.

Competition

- ✓ GEFO is committed to maintaining fair and transparent business practices and refraining from any form of anti-competitive behaviour. We comply with all applicable competition laws and regulations in the markets in which we operate.

Human rights, working conditions and health protection

- ✓ Our goal is to have a work environment and recruitment practices that respect the dignity, freedom and equality of all people, regardless of their origin, gender, religion, sexual orientation or other personal characteristics. We strongly condemn all forms of child labour, forced labour, slavery and human trafficking in our organization or with business partners.

Equal opportunities, equal treatment and inclusion

- ✓ We believe in equal opportunities and inclusion and that diversity drives innovation and sustainability. We firmly believe that every employee should have the same opportunities to reach his or her full potential, regardless of gender, origin, skin color, religion, sexual orientation, age or physical ability.

Information security & data protection

- ✓ The security and confidentiality of information and data are of crucial importance to GEFO treating all the information and data of our customers, suppliers and employees with the utmost care and responsibility. This includes personal data, trade secrets, intellectual property and internal company information.

Environment

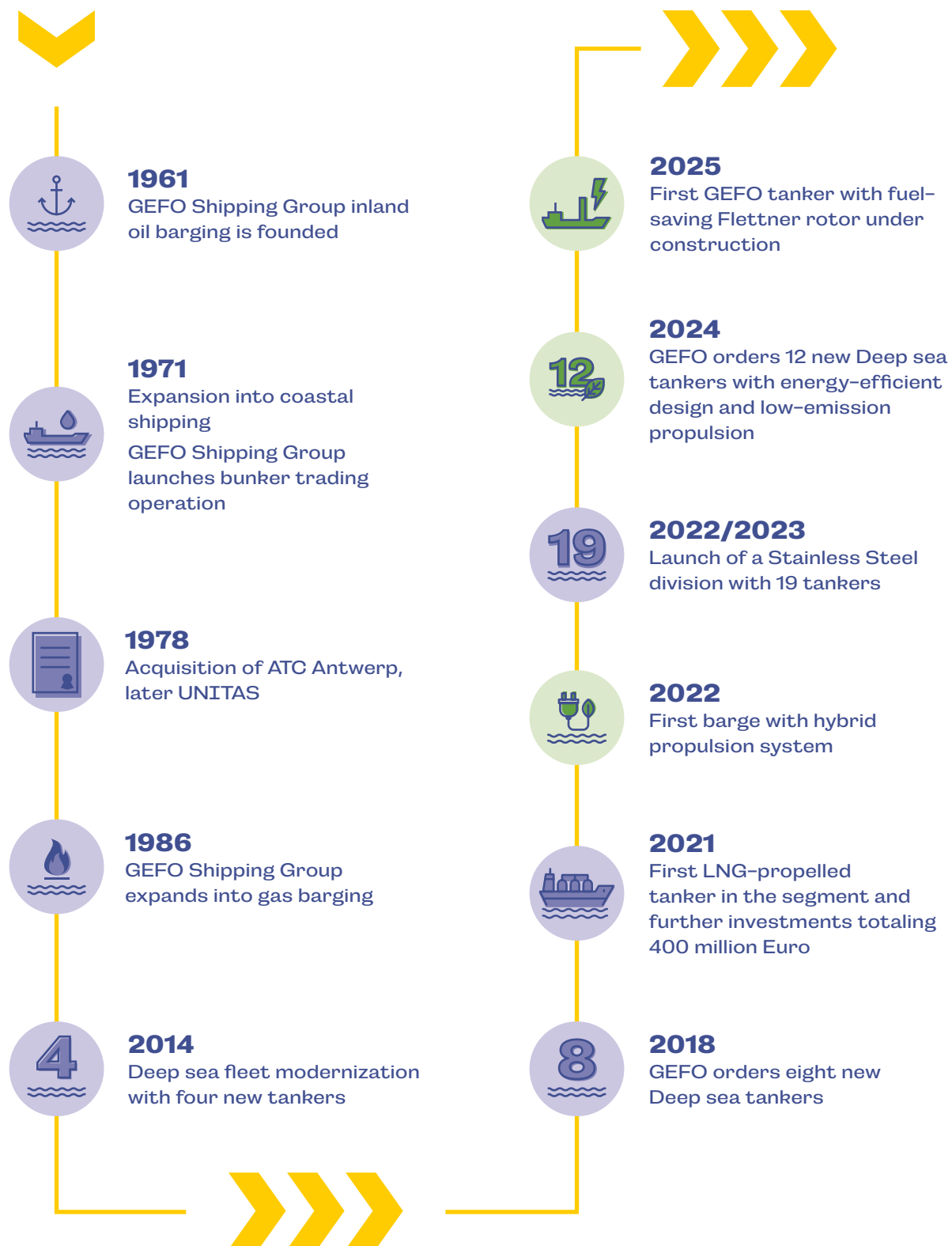
- ✓ Environmental protection is a central concern of GEFO and an integral part of our business practices. It is our target to continuously minimize the environmental impact of our activities and promote sustainable solutions. This includes reducing emissions, using resources sparingly and complying with relevant environmental laws and standards.

Alcohol & drugs

- ✓ An A&D Guideline is in force. It is an integral part of the Company's Safety Management System and is reflected in the Captain's Handbook – chapter 5 for the inland fleet and in the Fleet Manual – B12.00.00 for the deepsea fleet. All GEFO employees, ashore and onboard will fully adhere to this guideline.



More than 60 years of success: The GEFO milestones.





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