

Decades of experience. Shaping a sustainable future.

GEFO Shipping Group

Sustainability report 2025



A steady course towards greater sustainability.

In 2025, GEFO Shipping Group continued to advance its commitment to sustainable, safe and forward-looking shipping.

A key milestone was the launch of a comprehensive investment programme covering all parts of the fleet. Our latest Deep sea tankers are currently under construction, including several vessels fitted with fuel-efficient Flettner rotor technology. At the same time, we are expanding our Inland fleet with six new stainless steel tankers featuring low-emission propulsion systems, which are also currently under construction.

Through these and other investments, ongoing crew training, safety seminars, internal and external audits, and close collaboration with partners such as the WMU, we continue to uphold the highest operational standards. We create sustainable value for the environment, our customers, our partners and our company.

To mark GEFO's 65th anniversary, this fifth edition of our sustainability report reflects both our progress and our forward-looking approach. In light of upcoming regulatory developments, transparency regarding our activities will become even more crucial.

We invite you to explore this report and learn more about how GEFO is shaping a sustainable future in shipping.

Best regards,
GEFO Shipping Group
General Management



ULF LOOSE



SVEN VON APPEN

65
Years
GEFO

GEFO Shipping Group: 65 years of success and still growing.

This year, GEFO Shipping Group celebrates its 65th anniversary. GEFO 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 17 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.

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6 Key facts

1,600⁺

employees ashore
and on board

152

vessels

120

employees ashore

97

Green Award
certified vessels

12

years average age of
the Inland fleet

8

years average age of
the Deep sea fleet

3

sustainability
certifications

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 ecosystems, 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 2025, we shipped more than 1,200,000 metric tons in 24 triple-hull gas tankers. 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.

1,263,597

Metric tons shipped in 2025

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. Our fleet, which now comprises 42 double-hull tank barges, offers the versatility and specifications required to satisfy both the needs of our clients and the highest safety and quality standards.

5,518,535

Metric tons shipped in 2025

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 (Inland fleet).

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: We are 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 serve you in the best possible, safe and sustainable way.

Our modern and highly specialised fleet consists of 23 stainless steel and coated tankers for commodity and specialty chemicals. We operate from the Gulf of Bothnia and the Baltic through the North Sea and the English Channel and the Bay of Biscay to the western Mediterranean.

For the first time, GEFO is also active outside Europe: since the end of 2025, the **Diabelli has been sailing in the Caribbean** for one of our strategic customers.

3,890,282

Metric tons shipped in 2025

GEFO Stainless Steel

2025 was the third full year for GEFO’s Stainless Steel division. The segment has made a major contribution to our success and continues to grow. In 2025, we shipped significantly more than in the previous year.

The fleet currently consists of 17 specialised double-hull stainless-steel tankers. Half a dozen more barges are under construction or in the planning stage. All are low-water optimised newbuilds. 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.

1,692,000

Metric tons shipped in 2025

Young fleet,
experienced
hands

Inland Chemicals
barging: reliably
yours

Our Deep sea
fleet: tankers
you can trust

Our most
modern fleet:
ever more
successful

Inland fleet

Inland fleet

Deep sea

Inland fleet

Successful in six major market segments.

Specialists for black gold and light chemicals

GEFO Mineral Oil + Light Chemicals

GEFO was founded on a commitment to excellence in the barging of mineral oil products. With around 47 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.

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 65 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 metres 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.

5,030,389

Metric tons shipped in 2025

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.

GEFO Bunker Trading is now certified under the International Sustainability and Carbon Certification (ISCC) scheme, covering both the ISCC-EU and ISCC-PLUS standards.

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.

196,000

Tons traded in 2025



Seven seas, one global trader



GEFO underway in ice.

These impressive images of our Deep sea tanker Gioconda were taken in the freezing cold of January 2026. Built in 2018, the Gioconda has ice class 1A and is shown here en route to Finland carrying 7,000 metric tons of ethanol product.





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 incidents on board our vessels. Safety and sustainability go hand in hand at GEFO.

Safety campaigns and trainings further enhance our safety performance.

The well-being of our coworkers and of the environment is our top priority. That is why we are proud to report that the safety performance of GEFO Shipping Group is at such a superior level. In 2025, we successfully continued and even expanded our proven safety programmes to further improve safety performance on board our vessels.

Safety trainings and seminars

At GEFO, we support our crews with a wide range of safety trainings and development programmes. Four **Crew Days** and one **RVS Taskforce** (RVS = Roestvrij staal/Stainless Steel) were held for crew members of the Inland fleet. For the seagoing fleet, we had two **Officer Seminars** and one **Crew Seminar**. Details can be found on the following pages.

Emergency drills in both fleets

In 2025, we conducted a total of seven emergency drills with different ships and in various emergency situations (**two in the Deep sea fleet, five in the Inland fleet**). The trainings serve to assess the readiness of all colleagues, external parties and rescue services ashore. We found that many firefighters have no specific knowledge about tankers or their cargo, which is why special training for emergency forces is important. Apart from that, the drills were successful and the communication chains proved to be effective and productive. The learnings collected have proven to be a win/win/win since not only GEFO HSSEQ and the crews but definitely also the fire departments and terminals have taken away very important insights.

On-board training and e-learning

We offer our crews a comprehensive range of **on-board training activities**, which are delivered as CBT (Computer-Based Training-modules). Parallel to the crew on board, the office employees are also prompted to conduct e-learnings on important topics such as cyber security or mental health.

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**. Vessels are provided with enhanced security and monitoring equipment and procedures include identification of threats to cyber security including guidance on mitigating measures. Trainings are conducted via e-learning and tested to be effective by an extensive phishing campaign. On board, dedicated cyber security plans have been drafted. From the seagoing fleet, nonconformities are consistently reported. In 2025, we recorded 12 near misses in the Baltic Sea region caused by GPS jamming and spoofing, which can interfere with navigation signals. Such events may affect navigational reliability. Vessels were briefed accordingly and the lessons learnt were shared within the fleet. GEFO is well advanced in implementing the **NIS2 guidelines** to strengthen cyber resilience in the EU.

The safety poster campaign



Our **safety posters on board** raise crew members' awareness of the risks of injury. Following a successful campaign on PPE, we launched a new initiative in 2025. The posters provide information on the correct installation of gangways and safety training. Our goal is zero accidents on board. As a co-founder, strong supporter and long-standing member of the steering committee of **Platform Zero Incidents (PZI)**, we will never give up on this goal. We contribute our expertise to various working groups within PZI. Incident reporting to PZI was recently automated via an API linked to the PZI database.

The Barge Safety Folders

The BSF (Barge Safety Folder) is an info map on board our vessels. It contains safety, operational and fire exercises as well as LETs (Learning Engagement Tools) on important safety topics. In the 2025 BSF, we have highlighted the **GEFO A&D Policy** to draw the attention of all crew members to it again. To support this, GEFO has delivered a case of alcohol-free beer, labelled with GEFO HSSEQ information and a QR code to find the A&D Policy. We want to demonstrate to our crew that socialising on board is important and that they can remain sober enjoying each other's company.

Senior Management Visits

Personal contact between management ashore and the crews on board remains of the utmost importance. After all, it is ONE team, working together for safety and operational excellence. With this in mind, we have launched the ship visits campaigns. The **Senior Management Visits** are carried out by the General Management and Management Team, while **SMV Light Visits** are carried out by individual members of the commercial and operational departments. Further ship visits are made by the **Technical department and HSSEQ**.

Given the fleet size and the lean office organisation, GEFO lays down an extraordinary performance with an average of 7.65 visits per unit per year.

Ship visits in 2025		90 SMV	101 SMV Light
Inland fleet		Deep sea	
401 Tech dpt.	422 HSSEQ	56 Tech dpt.	69 HSSEQ

Our Inland fleet Crew Day events on current safety topics.

Four 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 2025 with the proven hybrid concept from the previous years, allowing all crew members to participate either physically or virtually in our quest for safety and operational excellence.

We organised **four Crew Days in Dortmund, Moers, Dordrecht and Nijmegen**, each with a joint dinner. We were able to welcome a total of 238 crew members from the Inland fleet in person. Another 147 participants joined virtually.

During the seminar, we not only discussed a wide range of current safety issues, but also the **GEFO Life Saving Rules (LSR)**, with a focus on the key aspects of PPE and stop-work procedures. The discussions have proven very efficient in finding new insights for the participants.

All sessions were live-streamed to reach a larger audience. The remote viewers were offered the possibility to interact live, by means of a chat window with the questions and remarks being shared by the moderator.

Topics of the 2025 Crew Days:

- Chemicals and the impact on the human body
- Compressors
- MSDS – Knowing what to find where and what does it mean
- Efficient loading, discharging, cleaning (degassing, N2)
- Automation
- Trackpilot
- Change of operational schedule (from B to A2 & A1)
- Cargo pumps
- BIQ inspections

RVS Taskforce: the expert seminar

In November 2025, we organised the **RVS Taskforce #8 in Moers**. This seminar is aimed more at the practical aspects of stainless steel vessel operations to increase safety and operational excellence even further on board.

Nitrogen plays a crucial role on chemical tankers. During the RVS Taskforce, the inherent risks were explored in an interactive way, combining fundamental chemistry with practical onboard applications. Real incidents from the industry set the stage for discussions on chemical reactions and how to prevent them, particularly in the cargo area. Workshops on chemical (in)compatibility led to the implementation of stronger procedures and improved safety measures.



» We discussed the many challenges in correctly managing an inland tanker barge on the technical level but also on crewing aspects. We talked navigation, cargo, and all the rules that keep tightening. Sure – but honestly, the biggest takeaway? We're not doing this job alone. Sitting together, swapping stories, a few laughs mixed with hard lessons ... that sticks with you longer than any slide presentation.

Fred Lindsen, Captain Schloss Fontainebleau



» Interactive meetings with company management, HR, and crew members help break down barriers, foster mutual understanding, and strengthen the spirit of one united family.

Piotr Sidyk, Captain MT Corelli

Our Deep sea Crew Seminars on safety awareness and mental health.

Training for Deep sea crews

Our seminars for Deep sea crews have been focused again on safety and operational topics as well as mental health. GEFO has continued the very close relationship with WMU (World Maritime University) of Malmö to provide our crew members with the best possible training on mental health.

At the same time, our excellent contacts in Poland ultimately led to a successful first seminar for our officers at the Maritime University in Gdynia.

Safety course in Malmö

From 12 to 13 February, the WMU conducted a customised Executive Professional Development Course (EPDC) on **Accident Causation and Behaviour-Based Safety** for GEFO. Hosted in Malmö, the seminar brought together 40 GEFO participants, including seafarers and members of the ship management team, to explore accident causation models and key principles and applications of behaviour-based safety in the maritime sector.

Led by WMU Professor Dr Michael Ekow Manuel, the course emphasised proactive safety management strategies aimed at reducing maritime incidents and accidents by analysing and influencing both human and system behaviours.



Mental health seminar in Manila

On 8 and 9 April 2025, we welcomed 40 ratings in Manila to another WMU seminar on the topic of **seafarers' health and well-being**. The customised training course was developed to provide seafarers and the ship management team with insights into personal and organisational factors that influence mental health and well-being. Topics covered included stress factors at sea, conflict prevention and resolution, and optimising well-being and mental health at sea.



Safety training seminar in Gdynia

On 23 and 24 September 2025, we invited our officers to a premiere event. **The Faculty of Navigation at Gdynia Maritime University (Poland)** hosted the first safety training seminar for GEFO officers together with BSM.

The seminar focused on Human Element, Leadership and Management (HELM) and created a ship-shore forum for sharing experiences between officers and shore-based staff. The central theme of the meeting was **Safety Awareness and Leadership in Safe Tanker Operations**, which was reflected in all presentations, workshops and exercises. Part of the seminar was a practical chemical spill response drill, which included gamification elements. Participants included Dr. Magdalena Bogalecka, Prof. UMG, Head of the Department of Industrial Product Quality and Chemistry, representatives of the maritime sector — pilots, DNV, Port State Control (PSC), and Naftoport — as well as students. This successful seminar is a direct result of the strong relationships we have built with the Faculty of Navigation over the past few years. Another positive aspect is that the cooperation should help to attract more young talent from Poland.



The Near Miss Report – effectively preventing incidents.

Near Misses in the Deep sea fleet

GEFO is consistently focussing on zero incidents. In this respect, it is much more efficient to learn from near misses than it is from incidents. These insights allow us to proactively identify unsafe conditions, weak signals and potential hazards, effectively preventing incidents.

Near miss reporting and the quality of the reported events has been increasing over the last years. In all, there was a positive evolution for which the HSSEQ Team have worked hard together with all crew across the fleet.

GEFO is also sharing important near misses with PZI (Platform Zero Incidents) for the entire industry to learn from, next to the incidents which are anonymously uploaded in the PZI database. For the seagoing fleet, GEFO is using the OCIMF incident repository to transparently share incidents and their learnings.

Our **Deep sea vessels** reported 943 hazardous occurrences and good spots, an average of 52.4 per vessel. This is a good result.

Safety KPIs 2025

All safety-related KPIs were thoroughly reviewed. In the Deep sea fleet, many KPIs have improved. The **TRCF** (Total Recordable Case Frequency) now stands at 1.82 while the **LTIF** (Lost Time Injury Frequency) is even at 0.00. A very limited operational spill occurred on one vessel, causing our KPI target of zero to be exceeded for the first time in five years. In total the fleet is performing on a very high level.

KPI	2023	2024	2025
Near Miss Reports	932	865	943



Near Misses and safety KPIs in the Inland fleet

In total, 868 near misses have been reported by our crews on board the **Inland fleets**, an average of 6.7 per vessel. The number of near miss reports is increasing and the quality has improved.

We are proud of zero **LTI** (Lost Time Injuries) cases in 2025 and a very low **LRCF** (Lost Recordable Case Frequency) of 0.95, which is far below our KPI target. These targets are applied in TMSA audits, customer HSE performance reports and partly in commercial carrier performance reviews.

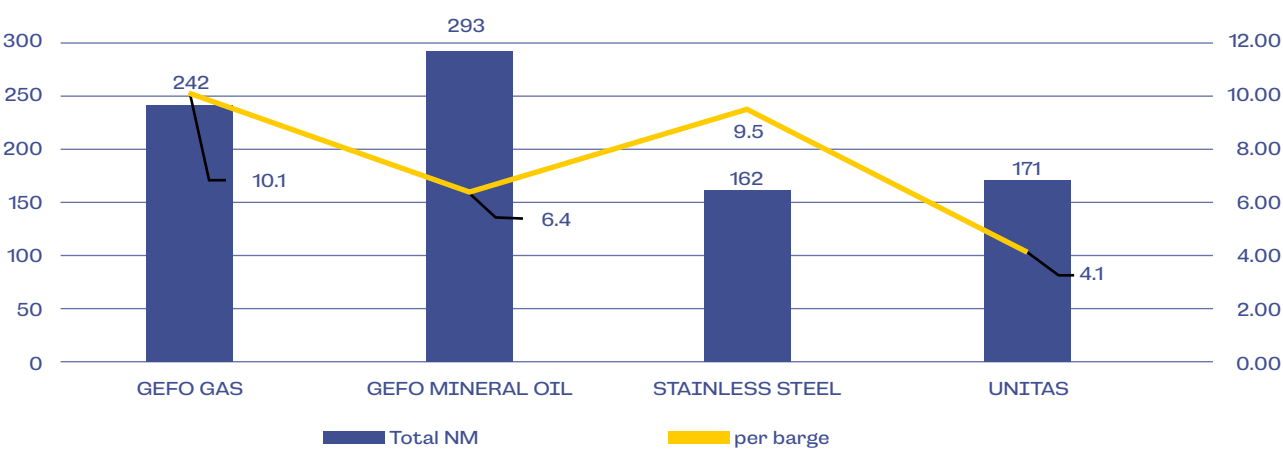
In 2025, no hazardous substance releases occurred as a result of navigational incidents.

Improvement requires a focus on learning

Our conclusion is clear: While the company's goal consistently remains **zero accidents and no harm to people, environment or property**, GEFO recognises that sustainable improvement requires a continuous focus on risk awareness, operational discipline and learning from events. These learnings are circled back in improved procedures and training for crew members, both on the inland and seagoing fleets.

KPI	2023	2024	2025
Near Miss Reports	726	672	868

Inland fleets: Near Miss Reports in total and per barge



Inspections and Audits – for continuous improvement in safety.

Strong inspection presence

A high level of safety and operational reliability requires continuous verification. At GEFO, inspections and audits are firmly embedded in daily operations, covering vessels, crews and shore-based teams alike. Through the combination of intensive inspections, independent external verification and structured internal audits, GEFO ensures safe, compliant and reliable operations across both its inland and seagoing fleets.

GEFO maintains a consistent inspection regime carried out by HSSEQ and Technical personnel. These inspections focus on operational discipline, condition of safety-critical equipment and compliance with established procedures.

Given the fleet size and lean shore organisation, GEFO achieves a consistently **high inspection intensity, with an average of 7.65 visits per unit per year** across inland and seagoing fleets. This enables close interaction between ship and shore and supports early identification and follow-up of potential deficiencies.

External audits

External inspections and audits provide independent verification of fleet performance and an additional layer of assurance.

Overall inspection activity remained consistently high across both inland and seagoing fleets. In 2025, **a total of 226 vetting inspections** were carried out. Following the introduction of **SIRE 2.0**, observation levels increased temporarily across the industry. Nevertheless, GEFO maintained performance within KPI targets and continued to outperform industry benchmarks.

Additional audits, including **ISO 9001 renewal, SEEMP audit, Flag State audit and ISCC certification**, were successfully completed, confirming compliance with applicable regulations and standards. GEFO has established a solid level 3 across all elements in the **TMSA submission** for the seagoing fleet and a level 2 across all elements in the TMSA submission for the Inland fleet. Both self-assessments are audited and confirmed by our customers, the majors of the chemical, oil and gas industry.

GEFO always had an excellent inspection outcome during **Port State Control (PSC) inspections** under the Paris Memorandum of Understanding (MoU).

Inland fleet inspections	161 BIQ Inspections	1.26 Inspections per barge
Deep sea fleet inspections	65 Vetting Inspections (46 SIRE, 19 CDI)	3.66 Inspections per seagoing vessel



Internal audits

Internal audits are conducted across all business units and vessels on a regular basis. In 2025, this included 161 internal audits, 23 assisted inspections, 217 operational visits and 401 technical inspections in the Inland fleet.

Onboard ISM/MLC/ISPS audits were performed systematically, with findings remaining low and well controlled. Specialised audits such as **Navigational Audits**, Remote Navigational Audits (RNA), Cargo Operations Audits and Mooring Operations Audits were conducted on selected vessels to assess operational performance in detail.

Audit results are systematically analysed and fed back into procedures, training and improvements, ensuring that the Safety Management System remains effective and continuously evolving.

The low risk rating proves operational excellence

A particular focus is placed on navigational performance. Advanced audit methods, including VDR-based and unannounced navigational audits, provide detailed insights into bridge team performance.

GEFO scores a low fleet average risk rating with **5.5 compared to an industry benchmark of 7.8** (all participating vessels). With this low risk rating, GEFO demonstrates a strong level of operational control and navigational safety.



Team spirit on board: #WeAreGEFO.

Team spirit is key to our success. 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 our officers and crews find optimal working conditions and feel comfortable. We do everything we can to make new crew members feel at home with us quickly.

Contentment guarantees continuity.

GEFO is proud of the many loyal employees on board and ashore. Contentment in the team guarantees continuity in ship operations and thus a safe, qualitative and fast delivery.

Retention rates

Crew retention remains a key indicator of organisational stability, safety culture and employer attractiveness within the GEFO fleet. Considering the increasingly competitive maritime labour market, our high retention rates are a really positive outcome. They reflect a high degree of trust in GEFO as an employer.

Nationally and internationally, GEFO enjoys a good reputation among ratings and officers as an excellent and reliable company. Our modern vessels, excellent employment conditions and high safety standards have a positive impact on the loyalty of our crews.

Retention rate Deep sea

KPI	2022	2023	2024	2025
Retention rate officers	95.4 %	96.5 %	96.9 %	95.6 %
Retention rate crew	99.5 %	93.0 %	98.3 %	97.4 %

Retention rate Inland fleet

KPI	2022	2023	2024	2025
Retention rate captains	93.3 %	86.1 %	89.7 %	94.2 %
Retention rate crew	89.6 %	82.6 %	93.8 %	91.1 %

Retention rate office staff

KPI	2022	2023	2024	2025
Retention rate office staff	99.0 %	99.0 %	100.0 %	99.0 %





One team – with excellent opportunities for talents.

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

Safety seminars, training courses, and other events ensure that our staff develop a strong sense of belonging. With special offers for the health of our seafarers and the promotion of women and young talents, we enhance team spirit at GEFO in the long term.

Development of young talents

Our company proudly offers internships, apprenticeships and junior officer positions on-board our chemical tanker fleets, providing an exceptional platform for young maritime students and recent nautical university graduates. We are committed to shaping the next generation of maritime professionals by promoting a culture of learning and responsibility.

GEFO is regularly represented at the contact fair at the university in Elsfleth for the Department of Maritime Studies and Logistics. Here, we introduce students to our **Deep sea** department and actively seek cadets and trainee navigational deck officers.

Our latest collaboration with the Maritime University in Gdynia, Poland, also aims to attract motivated young talents.

In the **Inland fleet** sector, we offer apprenticeships as inland bargemen or barge masters. With a modern work-life balance, above-average pay and excellent career opportunities, we successfully appeal to young, dedicated talents.

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 well-being 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.

Crew member survey 2025

In 2025, GEFO conducted a survey among GEFO seafarers in collaboration with Bernhard Schulte Shipmanagement. A total of 567 crew members took part. The results are excellent:

On a scale of 1 to 5, **satisfaction among officers was rated with an average score of 4.75, and among ratings with 4.64.** We are proud that our employees enjoy working at GEFO!



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 organisation 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 colour, 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. We treat 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 minimise 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 Deep sea fleet. All GEFO employees, ashore and onboard will fully adhere to this guideline.





Our environmental engagement: we invest in new ideas.

GEFO continues to reduce its environmental footprint per vessel by minimising energy consumption and pollutant emissions. To this aim, we invest in new, lower-emission vessels and new fuel-efficient technologies. With both our Inland and Deep sea fleets, we are involved in numerous projects where safety and sustainability are top priorities. 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, the Green Award for over 90 vessels and two ISCC certifications.



Our sustainability awards and certificates.

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. Our efforts have been rewarded: **in March 2025, EcoVadis awarded GEFO a Gold rating.** We achieved an outstanding score of 76/100. This award placed 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.

Green Award for over 90 vessels

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 as proof of our commitment. All seagoing vessels and all eligible inland barges have been Green Award certified: **Almost 100 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.

97 GEFO vessels were certified in 2025



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

Since 2024, maritime transport has been included in the **EU Emissions Trading System** (EU ETS). A price is placed on vessel emissions to create incentives for decarbonisation and the reduction of greenhouse gas emissions. In 2025, the **FuelEU Maritime (FuelEU)** Regulation came into force and was implemented by GEFO via two biofuel bunkering operations in Q4 2025.

With efficient, low-emission technologies, optimised routes and speed adjustments, the heavily utilised GEFO fleet is able to reduce greenhouse gas emissions and save costs.

GEFO complies with all applicable requirements of the EU Monitoring, Reporting and Verification Regulation (EU MRV) and the IMO Data Collection System (IMO DCS) for fuel consumption. Fleet emissions and compliance balances are monitored and assessed using the Seaccostar platform. All GEFO vessels operate within compliant performance bands.

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

KPI	2022	2023	2024	2025
Emission CO ₂ (MT per nautical mile)	0.143	0.141	0.141	0.139
Emission CO ₂ (total MT)	108,139	102,585	100,341	99,242
Emission (tons/fleet size (DWT))	1.037	1.034	1.047	1.035

CO₂-Emissions of GEFO Shipping Group's Inland fleet

KPI	2022	2023	2024	2025
Emission CO ₂ (gCO ₂ e/tokm)	54	43.7	42.1	43.5
Emission CO ₂ (total MT)	48,222	56,293	61,364	61,963
Emission (tons/fleet size (DWT))	0.403	0.401	0.427	0.424

SEEMP mandatory for GEFO vessels

The mandatory **Ship Energy Efficiency Management Plan** (SEEMP) allows us to monitor and improve performance with regard to various factors that can contribute to CO₂ emissions. These include: improved voyage planning, speed management, hull maintenance, use of SECA compliant fuel types and other measures. A company-level SEEMP audit was conducted on behalf of the Flag Administration in May 2025, confirming that GEFO's SEEMP framework and implementation processes comply with the applicable regulatory requirements.



Emission reduction in the Inland fleet

Our state-of-the-art engines (Stage V) ensure effective emission reduction and biomass fuels are being tested. These and other innovations support our efforts to reduce emissions and even move towards fossil-free fuels.

Our young fleet is now being further rejuvenated.

The GEFO Shipping Group already has a young and modern fleet. In 2024, we launched a new investment programme. A total of twelve state-of-the-art Deep sea tankers featuring the latest low-emission technology are currently under construction or in the planning stage, enabling us to further rejuvenate the fleet.



Seven new barges for use on the Rhine

GEFO's Inland fleet is also set to expand over the next three years. We will build seven barges for transporting chemicals on the Rhine and ARA, **optimised for low water levels**. They will be built to the latest technical standards and fitted with fuel-efficient double propeller propulsion systems. Six of the seven units will be equipped with cargo tanks made from high-quality Japanese Nippon stainless steel.

New Inland fleet barges 2026–2028 (owned by GEFO)

Name	Type	Dimensions m	Propulsion system	Shore power ready	Scheduled delivery
Antonello	Stainless Steel	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q3/2026
Castello	Stainless Steel	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q4/2026
Vasco da Gama	Coated	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q4/2026
Romano	Stainless Steel	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q1/2027
Lorenzo	Stainless Steel	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q1/2027
Paolo	Stainless Steel	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q1/2027
Treviso	Stainless Steel	110 x 11.40	Twin-screw, propeller 1.50 m dia.	Yes	Q1/2027

New Deep sea vessels 2026–2028

Name	Type	Capacity m³	Propulsion system	Shore power ready	Scheduled delivery
Rossini	Stainless Steel	4,200	Methanol ready/Flettner rotor	Yes	Q2/2026
Puccini	Stainless Steel	4,200	Methanol ready/Flettner rotor	Yes	Q3/2026
Elektra	Stainless Steel	8,700	Methanol ready/Flettner rotor	Yes	Q4/2026
Verdi	Stainless Steel	4,200	Methanol ready/Flettner rotor	Yes	Q4/2026
Bajazzo	Stainless Steel	8,700	Methanol ready/Flettner rotor	Yes	Q2/2027
Bellini	Stainless Steel	4,200	Methanol ready/Flettner rotor	Yes	Q2/2027
Mozart	Stainless Steel	4,200	Methanol ready	Yes	Q3/2027
Donizetti	Stainless Steel	4,200	Methanol ready	Yes	Q4/2027
Spontini	Stainless Steel	4,200	Methanol ready	Yes	Q1/2028
Tartini	Stainless Steel	4,200	Methanol ready	Yes	Q2/2028
Ferrari	Stainless Steel	4,200	Methanol ready	Yes	Q3/2028
Carulli	Stainless Steel	4,200	Methanol ready	Yes	Q4/2028



Building a revolution in shipping

The Rossini is the first of our new Deep sea tankers and is currently being built in China at the Xiangyu shipyard in Nantong. The 3,850 tdw tanker features the **latest low-emission technology**. Like all our newbuildings, the Rossini will be equipped with shore power with zero CO₂ emissions while in port. The redesign with its advanced line optimisation will further reduce fuel consumption. The ships are also designed for a future retrofit with methanol engines.

A revolutionary feature of the Rossini is the **Flettner rotor sail system**, which provides the ship with additional thrust. This will lead to significant fuel savings and lower emissions. One of the photos shows the round base of the cylindrical structure.

Delivery is scheduled for June 2026. With the new Rossini and her sister ships, GEFO once again reaffirms how important environmentally friendly shipping is to us.



We invest in new sustainability ideas.

First ever bunkering with biofuel

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.

On 15 October 2025, a GEFO vessel was bunkered with biofuel for the first time. This makes our Deep sea tanker Gioconda a pioneer in the GEFO fleet. The biofuel used for bunkering is B100 UCOME, a biodiesel made from used cooking oil.

GEFO has thus taken a further step towards reducing greenhouse gas emissions in its fleet and complying with the FuelEU Maritime regulations for sustainable shipping. This project was realised in collaboration with Finco Energies in Rotterdam. We look forward to many more biofuel bunker operations in the near future.

FuelEU compliance planning via zero44

When FuelEU Maritime entered into force, GEFO decided early on to comply with the regulations by reducing its own emissions, rather than paying penalties or relying on third parties via the pooling mechanism.

Since the end of 2025, we have been using zero44 for this purpose. GEFO has established a process to plan required biofuel volumes via this platform, and to monitor the actual and forecast FuelEU compliance status of our vessels, as well as the pool they have formed within their own fleet. This strategy has led to cost savings of more than 55% compared to continuing to use fossil fuels and paying the FuelEU penalty. Furthermore, zero44's software helps us gain a more holistic overview of decarbonisation.

New GEFO app for everyday use

The GEFO app is a newly developed platform for managing hands-on processes directly involving the vessels. For example, the app can be used to record ship visits (SMV, etc.) and the logistical process for distributing the Barge Safety Folders. Crew members can order their PPE via this app.

Recently, incident reporting has been automated via an API linked to the PZI database.

Shore power connections

All our newbuilds – both Deep sea and Inland vessels – are fitted with shore power connections. This allows our vessels to plug into the onshore power grid. Our existing ships are also being retrofitted gradually. However, we would like to see more shore power facilities provided by port operators onshore.

More electric company cars

GEFO is committed to reducing its carbon footprint on land as well. That is why we are gradually converting our company fleet to environmentally friendly vehicles. Already, 55% of our company cars are electric or hybrid. This is worthwhile, as our employees often travel very long distances by car.

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 therefore also regard it as our commitment to obtain all necessary safety and sustainability certifications.

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.

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.



The GEFO Bunker department identified the need for the ISCC Certification rather early in today's market. All procedures and processes were critically screened internally and new procedures and processes put in place, together with the required new IT processes. These measures led to a successful ISCC EU and ISCC PLUS certification in 2025 and allows GEFO to also contribute in trading sustainable fuels as well as providing sustainable fuels to individual vessels.

Both ISCC certifications

Classification by DNV

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.





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 and educational institutions such as the WMU in Sweden and Gdynia Maritime University in Poland. Together we develop and organise training seminars 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 safety and well-being of our crews.



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 in 2025.

A relatively new partner for us is the Maritime University in Gdynia, Poland. Our first joint seminar event was very successful and will certainly be continued.

Long-standing collaboration with WMU

In February in Malmö, the WMU held a customised seminar on Accident Causation and Behaviour-Based Safety for GEFO seafarers and the ship management team.

In April in Manila, members of our Deep sea crews in Manila took part in a customised WMU training seminar on seafarers' health and well-being.

These initiatives highlight WMU and GEFO's shared dedication to tackling the evolving challenges of the maritime industry while prioritising safety, health, and well-being for seafarers.

New Gdynia University partnership

In September in Gdynia, a first Crew Safety Training Seminar for GEFO Officers was held at the Faculty of Navigation, Gdynia Maritime University in Poland. The event was arranged by the Faculty's authorities in cooperation with BSM. The seminar adopted a different approach compared to traditional formats, focussing on Human Element, Leadership & Management (HELM).

The seminar is the fruit of an excellent relationship with the Maritime University, built up over the last few years.

Corporate partnership with Stella Maris

Stella Maris is a global ship-visiting charity whose purpose is to support the welfare and well-being of seafarers of all nations. In recent years, their chaplains and volunteers have made well over 400 visits to GEFO vessels to support the crews, providing them with friendship and companionship as well as tangible help.

We have been supporting Stella Maris since 2019 as part of a corporate partnership. Every year, GEFO provides a significant financial contribution to the Stella Maris Emergency Fund. It provides a lifeline for seafarers around the world who are struggling with various issues ranging from emergency medical bills, to housing in Ukraine and disaster relief in the Philippines.

The picture shows Ian Stokes (Head of Corporate Engagement at Stella Maris) and Monica Döring (Head of Stella Maris Hamburg) handing over the shield of Stella Maris as a token of appreciation for the strong support by GEFO.

» I would like to (...) extend my thanks for the warm welcome my colleagues and I have always received when we have come over to deliver the GEFO trainings. (...) It has been a delight to see many of your officers (afloat and ashore) imbibe relevant and important tenets of safety and crew welfare over the years and to witness the company grow, not only in fleet size, but also in culture.

Dr Michael Ekow Manuel, Vice President WMU



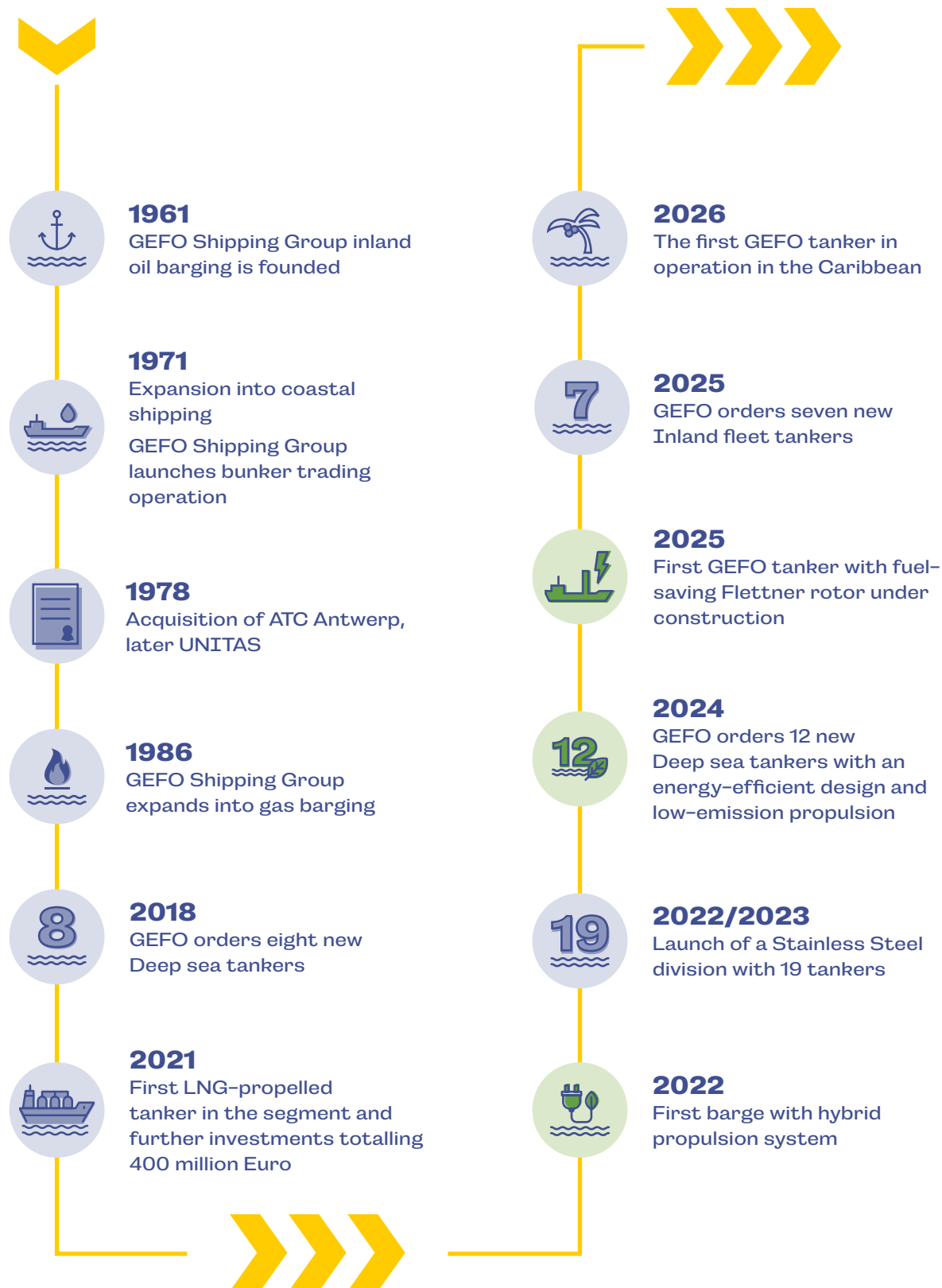
STELLA MARIS

» As a charity, Stella Maris is hugely grateful to GEFO for the significant and regular financial support it provides into our Emergency Fund every year.

Ian Stokes, Head of Corporate Engagement, Stella Maris



65 years of success: The GEFO milestones.



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