



Celsius Group  
Sustainability Report 2025



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# Letter from our Chairman

## A year in review

2025 was another turbulent year for global energy markets and the maritime sector that serves them.

Continued geopolitical tensions shaped global trade dynamics and tested supply chain resilience. Security disruptions in the Red Sea required ongoing rerouting via the Cape of Good Hope, adding to transit times and fuel consumption, and highlighting the importance of coordinated collaboration in an increasingly complex environment. Despite these challenges, LNG trade has remained notably resilient and continued to play a central role in supporting global energy security.

## Maritime regulations and developments

The regulatory environment of the maritime industry has never moved faster. Implementation of FuelEU Maritime, the continued tightening of Carbon Intensity Indicator (CII) requirements, and the full inclusion of shipping in the EU Emissions Trading System from 2024 have created a new and demanding compliance structure.

Meanwhile, the IMO, despite intensive negotiations, was unable to reach consensus on its Net-Zero Framework and chose to postpone a decision for another year.

Looking ahead we remain optimistic that the upcoming discussions will deliver clarity and meaningful progress, supporting the industry with a stable and coherent course in an increasingly complex regulatory landscape.

## Navigating the AI transition

In 2025 the use of artificial intelligence accelerated significantly across industries creating opportunities to improve efficiencies, reduce emissions and enhance decision making across the value chain. At the same time, the rapid integration of AI also introduces new risks related to data security, privacy and reliability requiring careful oversight. We will work to further explore the potential of AI while continuing to strengthen internal governance frameworks to reflect this new reality.

## Positioning and focus

Celsius' position remains unchanged with strong commitment to reducing carbon emissions, irrespectively of shifting political priorities and evolving regulations, with LNG at the core of our approach. As one of the few scalable and commercially viable options, LNG continues to serve both as a critical global energy source and a cleaner marine fuel supported by a developed infrastructure across the globe. Celsius' strategic focus on LNG was further emphasized in 2025, with our entry into the LNG bunkering segment through the ordering of two 20,000 CBM newbuildings, the first delivering in Q2 2027.

While LNG offers a mature and practical transition pathway, with potential for further reducing carbon reduction technologies, we remain focused on tracking and evaluating emerging alternative low- and zero-carbon technologies to further strengthen our long-term commitment to improved efficiency and sustainability.



**Jeppe Jensen**

Founder and Chairman of Celsius

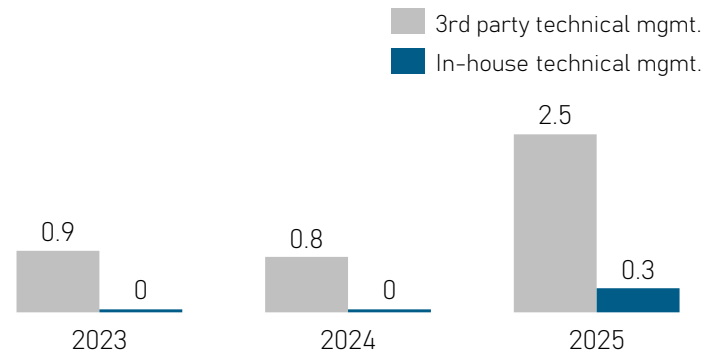


# Introduction & Highlights

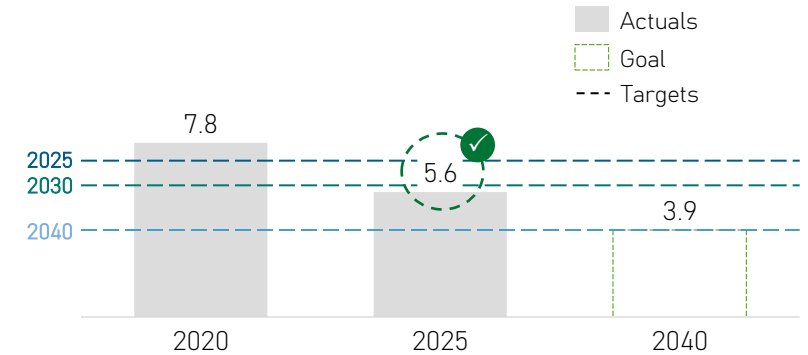
# ESG Highlights

Celsius Group remains committed to advancing our ESG agenda. In 2025, we surpassed our 2030 emissions target five years ahead of schedule and made further progress across our environmental, social, and governance commitments, despite an increasingly complex regulatory landscape and rising geopolitical tensions.

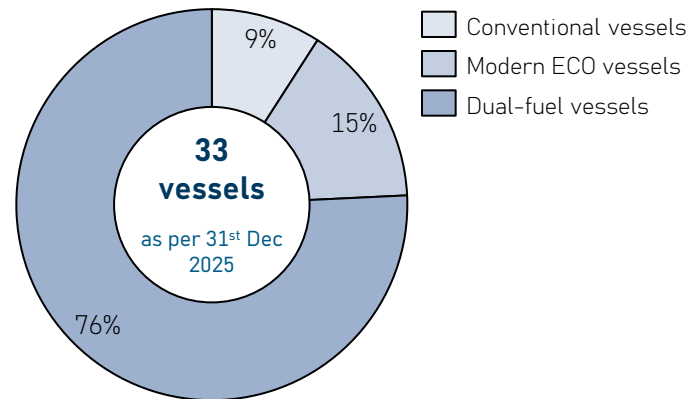
Lost Time Incident (LTIF) Frequency<sup>1</sup>



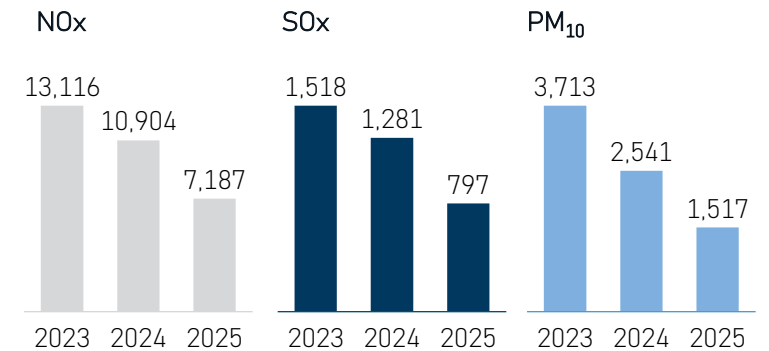
Average AER (CO<sub>2</sub> per dwt-nautical mile)



Fleet Composition



Air Quality (In metric tons)



1. LTIF = (# incidents \* 1,000,000)/exposure hours; 2. AER needed to reach Celsius Group's targeted 25% reduction in 2030 (vs. 2020)

# Celsius Group at a Glance

Founded in 2012, Celsius is a private shipowning, management, and investment firm. We combine technical management and commercial operations with long-term asset management to deliver stable and sustainable value.

Celsius Giza transiting Danish waters



## Celsius' Profile

Since inception, Celsius has successfully raised and managed close to \$8.0bn in capital, strategically deployed within the maritime industry. The investments encompass both yield-oriented transactions and ventures of a more opportunistic nature.

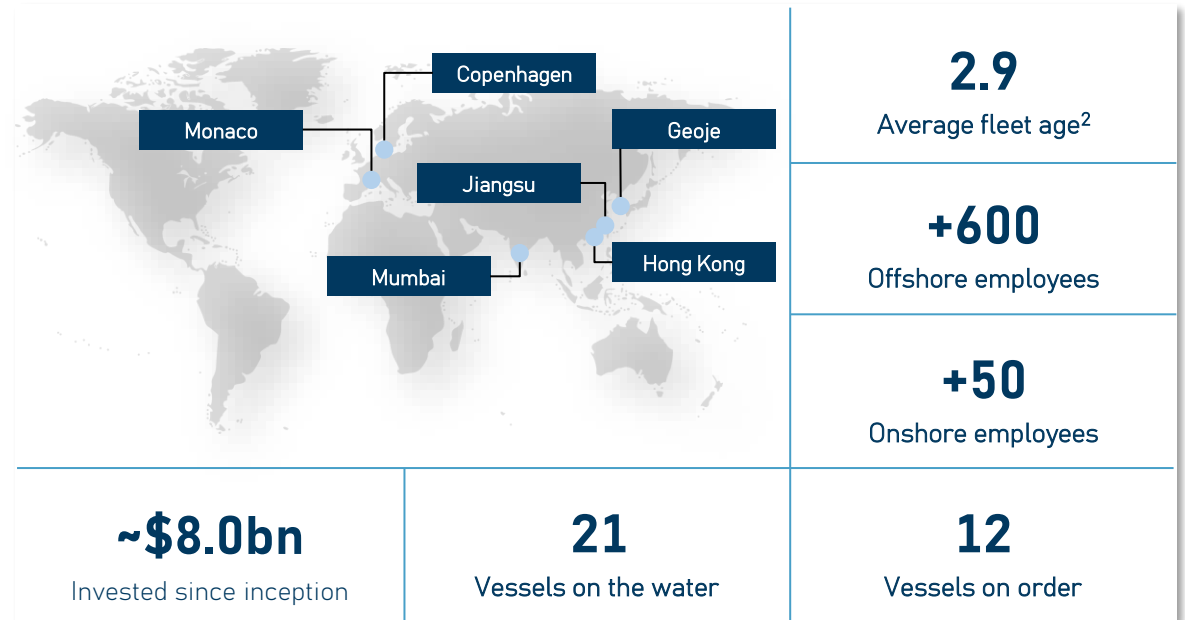
Distinguished by a commitment to excellence, we offer bespoke investment solutions crafted to meet unique needs of our investors. Leveraged by a fully integrated platform of management services and day-to-day operations.

## Celsius' Philosophy

Innovation, creativity and out-of-the-box thinking lies in the DNA of our culture, which is emphasized in our investments alongside investors, financiers, and other business partners.

Celsius strongly believes that our competitive edge lies in the innovation we bring to our close partners across the value chain.

## Key Figures<sup>1</sup>



1. Fleet composition as of 31/12/2025; 2. Including newbuildings

# Celsius Tech – one of the World's largest managers of modern LNGCs

2025 Highlights

0.3

LTIF for LNG fleet

11,589

Days with no offhire

13

LNGCs on the water

**Celsius Tech locations**



### High engagement & high retention

Celsius Tech was established in 2018 as an in-house technical management company focusing on crewing and construction supervision services for Celsius' LNG carriers.

Headquartered in Hong Kong, it has today grown to one of the world's largest technical managers of modern LNGCs, overseeing the construction and managing the operation of Celsius' 23 LNG carriers.

Celsius Tech has an unparalleled operational track record and maintains a high engagement and retention rate year after year. With a retention rate of 95% for shore-based employees in 2025, Celsius Tech displays commitment to ensuring and constantly improving the wellbeing, health, and safety of our employees.

The health, safety, and well-being of our seafarers remain at the core of our operations. We foster a safety-first culture throughout the organization, ensuring that risk awareness and prevention are embedded at every level.

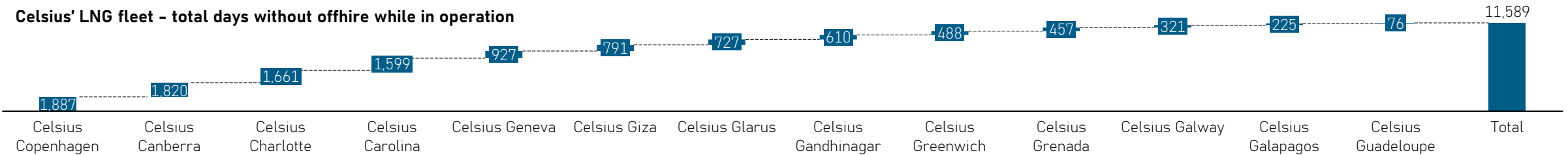
### Strong performance across our LNG fleet

LNG vessel operations are inherently more complex than many other shipping segments, reflecting the specialized technologies employed and the stringent safety and regulatory standards that govern the sector.

Our vessels are equipped with advanced containment and insulation systems, alongside sophisticated gas handling and reliquefaction capabilities, all of which require rigorous technical oversight. The safe and efficient operation of this fleet depends on highly skilled onboard personnel with specialized technical expertise.

Since our first vessel was delivered in 2020, our LNG fleet has maintained an exceptional operational track record, with close to zero lost-time injuries (LTIs) and zero off-hire days. This performance underscores the diligence and commitment of our seafarers and shore-based technical teams, and the robustness of our maintenance, risk management, and safety frameworks.

**Celsius' LNG fleet - total days without offhire while in operation**



# Fleet overview & orderbook

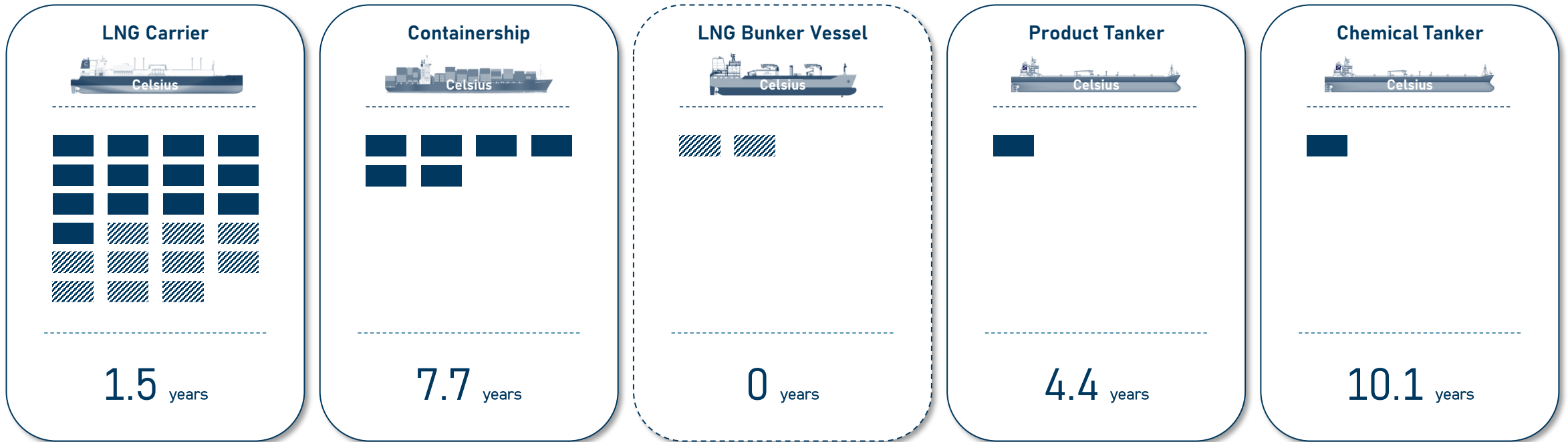
Celsius owns and manages a modern and efficient fleet spanning across multiple segments.

Our platform comprises 33 vessels, with 21 on the water and 12 on order as per 31<sup>st</sup> December 2025.

In 2025, Celsius placed an order for two 20,000 CBM LNG bunker vessels, marking the company's entry into the rapidly expanding market segment.

Built with state-of-the-art specifications, these vessels reinforce Celsius' strategic focus on LNG.

## Fleet Overview and Average Fleet Age<sup>1</sup>



1. Fleet composition as of 31/12/2025

■ On the water   ■ On order   □ New segment

# Celsius' green transformation and fleet renewal program



Our fleet renewal program initiated in 2020 has played a key part in reaching our emissions reduction targets ahead of time. It is our ambition to continue making investments in modern and efficient vessels to further reduce emissions per unit freight transported and grow our business in a sustainable manner.



**Frederik Baier Jensen**  
Group Chief Investment Officer  
Copenhagen

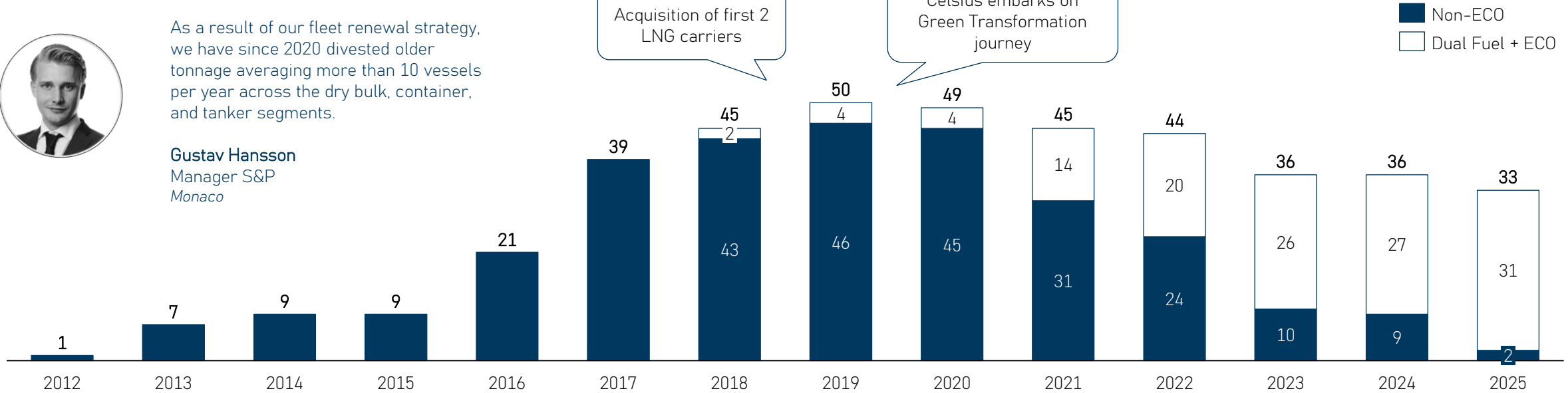


As a result of our fleet renewal strategy, we have since 2020 divested older tonnage averaging more than 10 vessels per year across the dry bulk, container, and tanker segments.

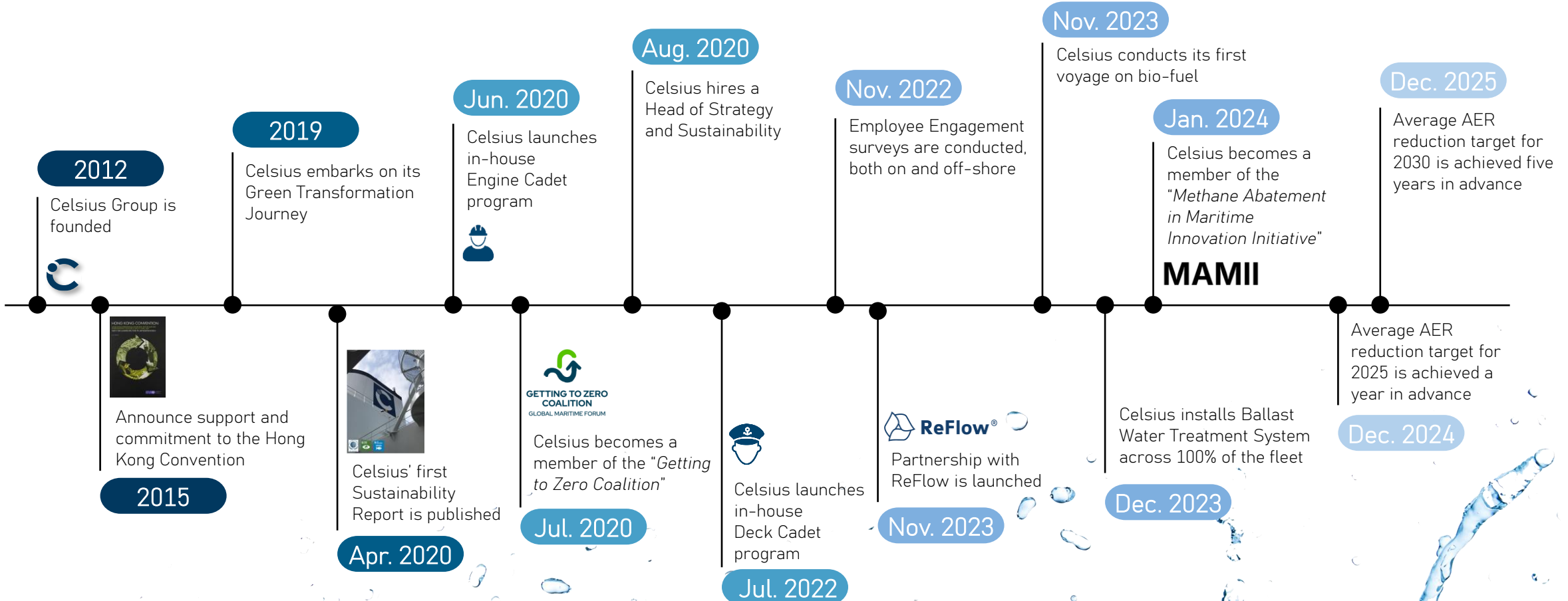
**Gustav Hansson**  
Manager S&P  
Monaco

Acquisition of first 2 LNG carriers

Celsius embarks on Green Transformation journey



# Celsius' ESG Journey





Enabling

# Our ESG Strategy

# Our ESG Priorities

ESG is an integral part of Celsius, and our focus areas are centered around 3 key priorities.

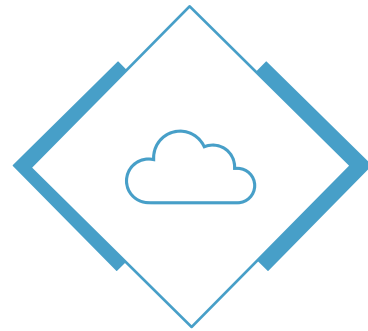
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*ESG principles are at the core of what we do at Celsius, both on- and offshore. It is ingrained in the way we invest, the way we interact with our colleagues, and the way we build and operate our vessels.*

– Caroline Baier Jensen

Chief Strategy & Transformation Officer

Copenhagen

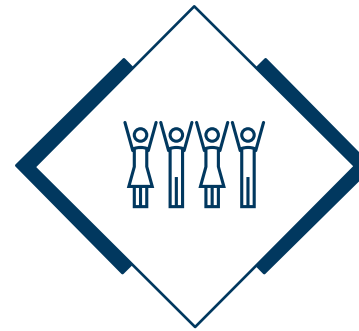


### Carbon Emissions

To accelerate the transition to low-carbon and green fuels

#### Key initiatives

- State-of-the-art LNG newbuilding program
- Continuous technological and operational improvements to existing fleet
- Research on alternative fuels and emission-reducing technology



### Employee Wellbeing

To give our employees the best conditions to thrive and succeed

#### Key initiatives

- Strong focus on crew welfare and living conditions onboard in newbuilding program
- Engagement surveys on- and offshore
- Personal development and performance management program



### Health & Safety

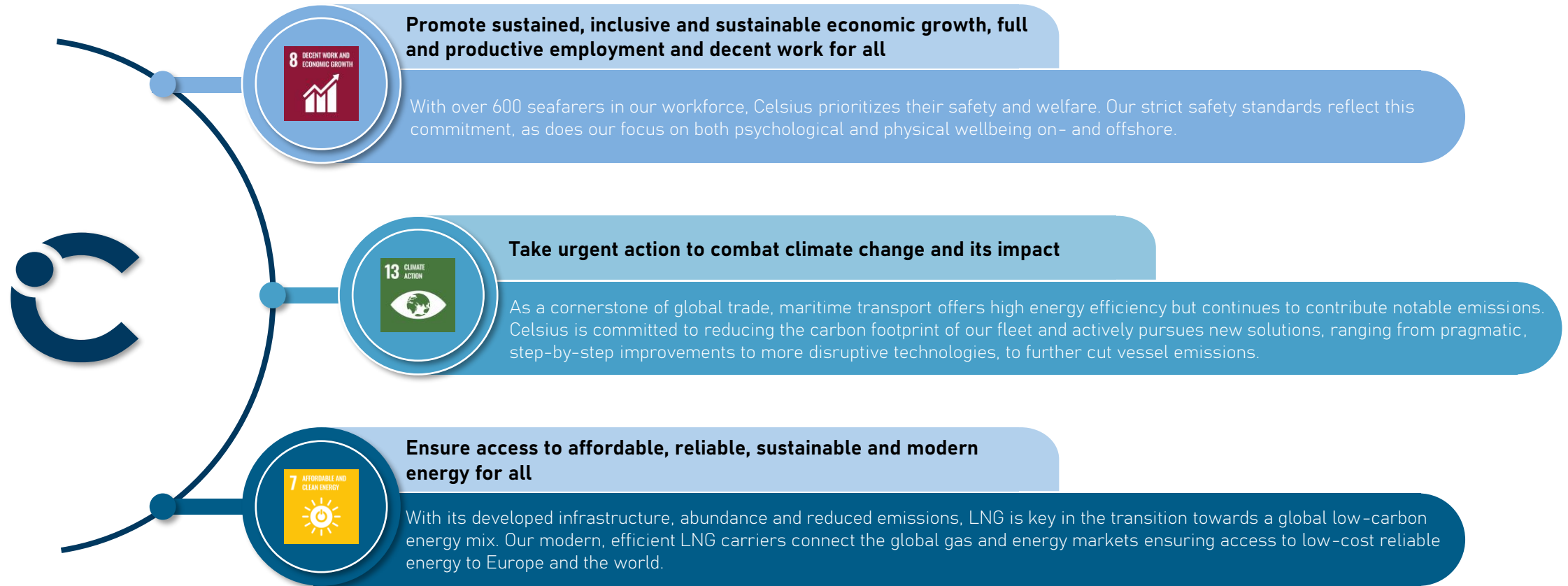
To build a safe workplace on- and offshore

#### Key initiatives

- Improving communication initiatives for off-shore employees
- Rigorous safety policies and trainings
- Focus on mental health through awareness and support programs

# Celsius Group and the UN SDGs

While Celsius endorses the full set of 17 UN Sustainable Development Goals (SDGs), we have chosen to highlight three primary priorities. These goals are central to the maritime sector and represent areas where we believe our company can deliver the most impactful results.



# Continued focus on LNG

## LNG prospectus

LNG has rapidly evolved from a niche marine fuel into a mainstream global solution for shipping's decarbonization challenge. Over the past decade, the number of LNG-capable vessels has increased tenfold, supported by more than USD 150bn in related investments and a bunkering network now spanning 222 ports worldwide. LNG has several advantages including high energy density, global infrastructure and immediate GHG reductions of up to 23% on a well-to-wake basis vs traditional marine fuels.

## E-and biofuels offering a path to further decarbonization

The LNG sector is at a pivotal point in its decarbonization journey with multiple emerging technologies and fuels offering viable paths towards carbon neutrality. Two key components are bio and e-methane, both of which serve as fully compatible drop in alternatives to fossil LNG.

Bio-methane is produced from the biological breakdown of organic matter through anaerobic digestion, whereas e-methane is produced by combining green hydrogen with captured CO<sub>2</sub>.

## Bio-methane feedstock types



Food waste



Agricultural waste



Sewage sludge



Manure

Once produced e-, bio, and fossil LNG are chemically identical, and both the synthetic and renewable methane options can thereby be deployed using existing LNG infrastructure including pipelines, storage facilities and engines thus minimizing the need for retrofits and new investments.

LNG-fueled vessels can immediately transition to bio-LNG and progressively reduce emissions. Bio-LNG can reduce emissions by up to 80% or even achieve negative emissions depending on feedstock.

## Celsius' position

Given this clear trajectory, we are increasingly positioning ourselves to take full advantage of the LNG-bio-e-methane pathway and the commercial opportunities it enables.

In 2025, we strengthened our foothold by ordering two 20,000 CBM LNG bunkering vessels to service the growing number of LNG- and bio-methane-fueled vessels. Celsius also ordered three 180,000 CBM LNG carriers, further expanding our presence in large-scale LNG transport. Together these steps reinforce our strategic focus on capturing value across both the fuel-supply and cargo-transport segments of the LNG market.

**\$150bn**

Investments in LNG dual fuel vessels

**10%**

Of global DWT uses LNG as a marine fuel

**222**

Ports with LNG bunker operations

**62**

LNG bunker vessels in operation

## Flexibility

Blend with bio and e-methane in any ratio

## Compatibility

Extensive infrastructure in place globally

## Reliability

Stable and secure energy supply

## Sustainability

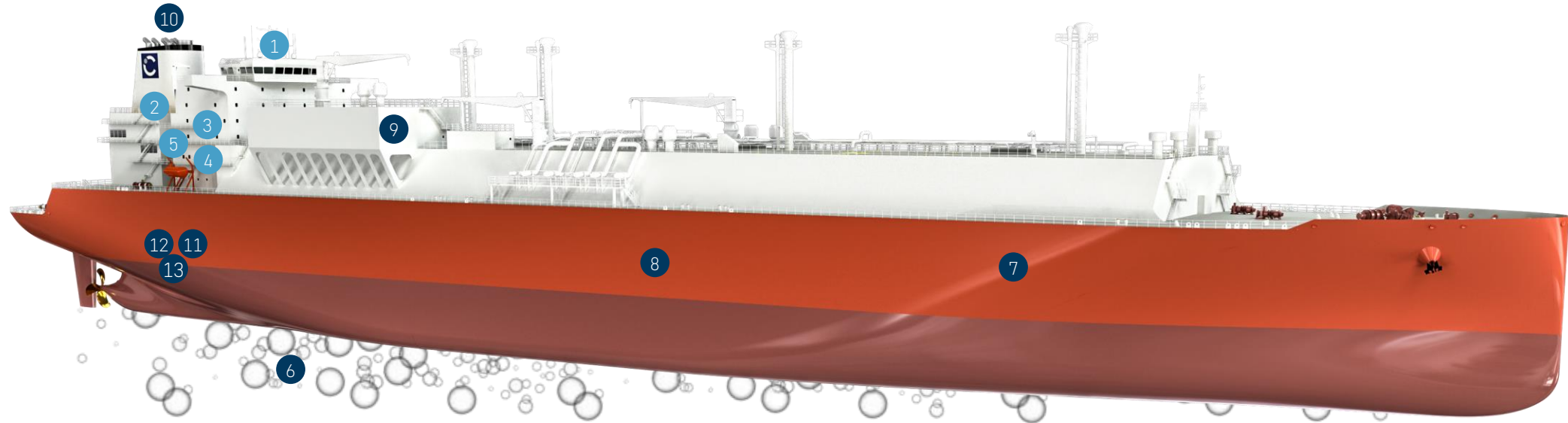
Immediate reductions vs coal and oil

Source: SEA LNG

# ESG initiatives on Celsius LNGC newbuilding design

- 1 *Starlink* – connects crew with family and allows for streaming
- 2 Swimming pool for crew
- 3 Spacious and light accommodation with floor to ceiling windows
- 4 Gym for employee health and wellbeing
- 5 Recreation rooms for relaxing

- 6 Air lubrication – reduces friction to reduce emissions
- 7 Mark III flex – low boiloff rate
- 8 180,000 CBM – higher cargo intake for lower emissions per tonne transported
- 9 LNG boil-off reliquefaction – avoiding energy waste to improve efficiency
- 10 Emissions monitoring system
- 11 Methane slip reduction software – to increase performance and reduce emissions
- 12 WIN-GD X-DF 2.2, with ICER and VCR for our latest LNGC design
- 13 VFDs on engine room blowers and sea & freshwater pumps



Progressing  
On ESG



# Environmental

As a shipping company, Celsius recognizes the responsibility we carry in minimizing our environmental footprint. We are committed to playing an active role in the global energy transition, and supporting the broader adoption of LNG is a key component of our strategy. We view LNG as a practical and impactful first step toward decarbonizing shipping, delivering immediate emission reductions while enabling continued progress toward lower-carbon solutions.

## Targets

- **Achieved in 2024** – 10% reduction in CO<sub>2</sub> emissions per dwt-nautical mile compared to 2020 (2025 Target)
- **Achieved in 2025** – 25% reduction in CO<sub>2</sub> emissions per dwt-nautical mile compared to 2020 (2030 Target)
- **By 2040** – 50% reduction in CO<sub>2</sub> emissions per dwt-nautical mile compared to 2020

## Celsius' environmental strategy

At Celsius, sustainability is a central part of our business model and long-term decision-making. Our strategy centers on two core priorities: investing in sectors that actively contribute to global decarbonization and developing next-generation vessels designed for industry-leading low emissions. We believe meaningful progress requires collaboration across the entire value chain, continuous technical innovation, and rigorous monitoring of our emissions performance. By regularly reviewing results and refining our approach, we ensure steady advancement toward our environmental goals.

### LNG – A viable step toward emission reduction

Shipping remains a hard to abate sector, with no single fuel or technology yet offering a definitive pathway to zero emissions.

LNG propulsion is a cornerstone of Celsius' decarbonization strategy offering several advantages, such as lower CO<sub>2</sub> emissions compared to conventional marine fuels, an established global infrastructure, reliable availability, and scalability. By adopting LNG, we can deliver immediate emission reductions while supporting the ongoing transition of the global energy mix.

### Advancing & accelerating technology adoption

Continuous innovation and operational optimization are central to improving energy efficiency across our fleet. Our approach includes ongoing monitoring for emerging technologies and close collaboration with technical partners and stakeholders.

## Partnerships

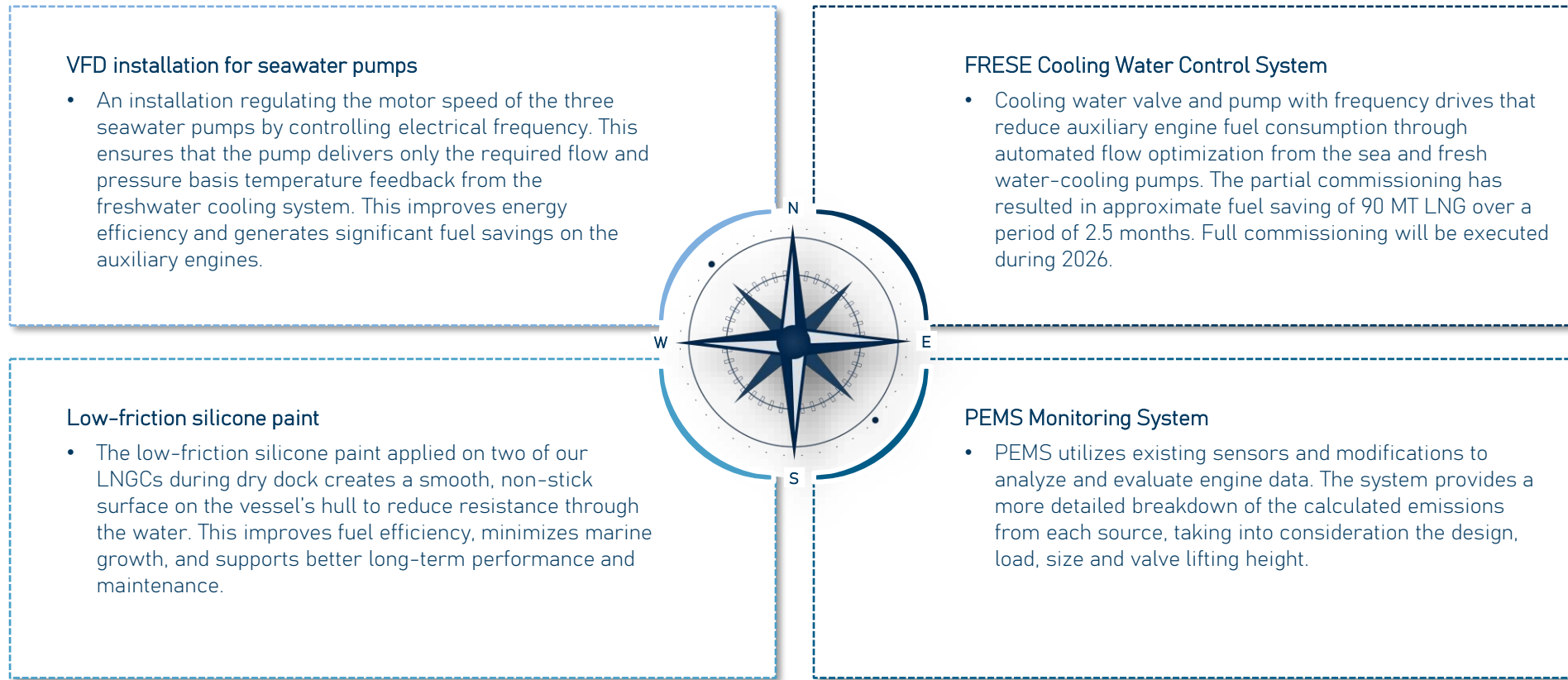
Celsius recognizes that decarbonizing the maritime industry cannot be achieved in isolation. Addressing the sector's complex challenges requires coordinated action and strong collaboration across the value chain. By working closely together with shipyards, technology providers, and customers, as well as new innovative players, we continuously enhance vessel performance and accelerate innovation. As our fleet grows, so does the opportunity to test emerging technologies and deliver proof of concept for new innovations. Pilot projects will therefore be a key focus in the coming years to accelerate the adoption and fine-tuning of new technologies.

## Reporting transparency

Celsius is committed to transparency in how we manage and report on ESG-related matters. Clear, consistent, and structured reporting strengthens accountability, and provides a comprehensive view of our sustainability performance. By aligning our disclosures with the widely adopted Sustainability Accounting Standards Board (SASB) framework, we aim to ensure that our reporting is meaningful, comparable, and insightful for our stakeholders.

# Innovation Pipeline

Celsius continues to strengthen its ESG ambitions and made solid progress throughout 2025. Celsius dedicates substantial resources to exploring innovative ideas and assessing their potential benefits. Aligned with our strategy to pursue forward-thinking partnerships and cutting-edge technologies, we have introduced several new solutions across our fleet to improve environmental performance and operational efficiency, including the following:



# Our decarbonization progress and emissions targets

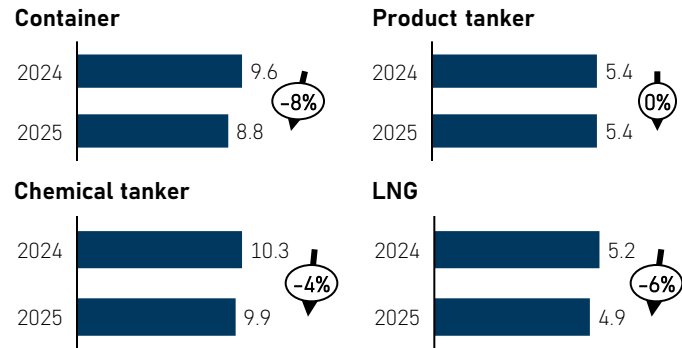
## Development in fleet emissions

In 2025, AER<sup>1</sup> performance improved across nearly all of Celsius' vessel segments. Although two of our LNG carriers underwent scheduled dry docking during the year, resulting in reduced distance sailed and a temporary increase in AER, we nevertheless achieved an overall reduction in AER across the LNG carrier fleet. We were also able to largely mitigate the impact of the Red Sea crisis and other geopolitical tensions. However, trade route diversions and the need for increased speeds to recover lost time and maintain schedules particularly affected our product tankers, the only segment not to record a decrease in AER during 2025.

## LNG AER 33% better than peer average

The efficiency and superior technical design of our LNG fleet is apparent when comparing the AER of our vessels to that of other LNG players. Celsius' 2025 AER of 4.9 is 33% below LNG peer average<sup>2</sup>.

## Celsius' Annual Efficiency Ratio (AER) by Segment



1. AER measures total aggregated CO<sub>2</sub> emissions relative to the distance sailed and the vessel's deadweight tonnage  
 2. LNG peer average is based on publicly available 2024 AER figures from a group of six LNGC-operating companies

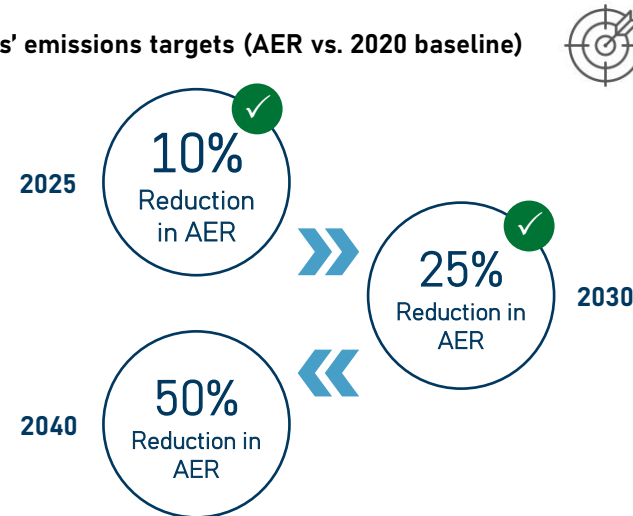
## 2030 target achieved 5 years in advance

Celsius' decline in average emissions has been largely driven by our fleet renewal strategy, which involves phasing out older vessels and investing in new, optimized LNG-fueled ships with significantly lower emissions.

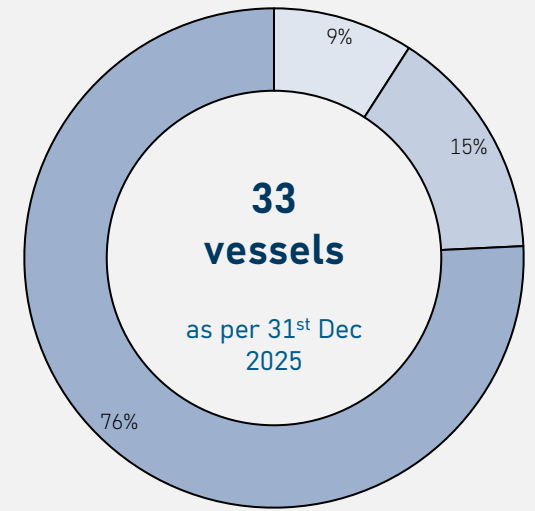
In 2020, Celsius Group established emissions reduction targets for 2025 and 2030 to lower the carbon footprint of our operations. We are proud to report that this year, the 2030 target was achieved 5 years ahead of schedule.

Looking ahead and to support the ongoing transition towards a more sustainable maritime industry, we are eager to continue working hard to achieve our goal for 2040: a minimum emissions reduction of 50%.

## Celsius' emissions targets (AER vs. 2020 baseline)

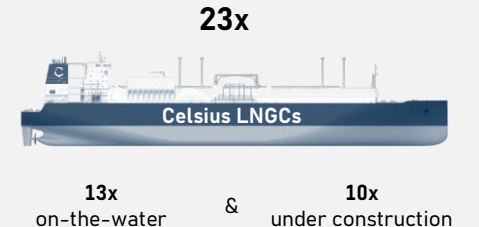


## Number of vessels (Fleet + Orderbook)



Legend for vessel types:

- Conventional vessels
- Modern ECO vessels
- Dual-fuel vessels

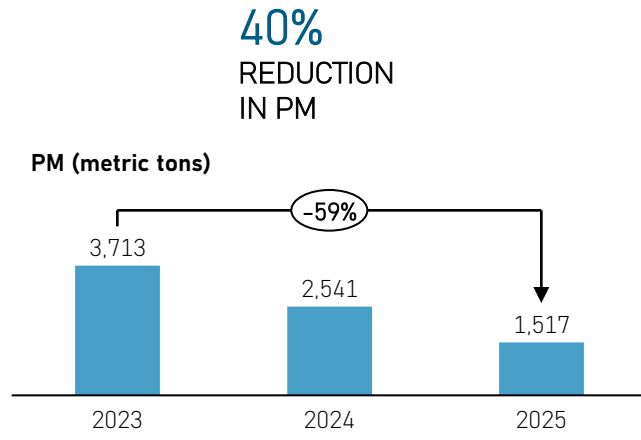
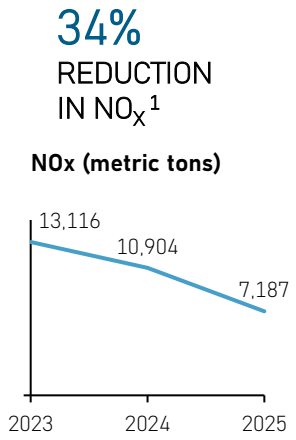
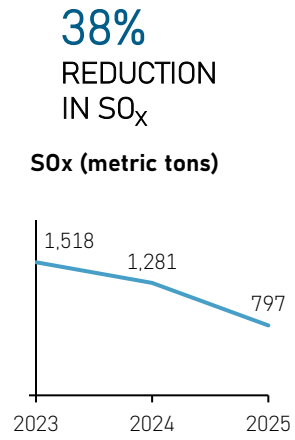


# Reducing air pollution and addressing methane slip

## 2025 Highlights

### Air pollutants

LNG produces no SOx and significantly lower NOx and PM emissions than HFO. Our reduction in air pollutants is mainly driven by phasing out less efficient vessels and expanding our fleet of highly efficient LNG carriers. Furthermore, together with our charterers, we continuously optimize performance, minimize fuel consumption, and maximize LNG utilization across voyages.



Reducing air pollutant emissions is essential to improving air quality, protecting human health, and mitigating the impacts of climate change. This remains a key priority for Celsius, as demonstrated by a 38% reduction in SO<sub>x</sub> emissions and a 34% reduction in NO<sub>x</sub> emissions from 2024 and 2025.

At Celsius, we have also achieved a significant reduction in particulate matter emissions over the past three years. From 2023 to 2025, emissions from our fleet have declined by 59%, including a 40% decrease from 2024 to 2025.

### Addressing methane slip

While LNG offers clear environmental advantages over other fuels, addressing methane slip is essential to fully realizing its climate benefits. Celsius is a member of the Methane Abatement in Maritime Innovation Initiative (MAMII), a collaborative effort focused on developing and deploying solutions to monitor and reduce methane emissions across the maritime value chain.

### Partnerships to accelerate progress

Given the technological, regulatory and operational complexity of maritime decarbonization, we in Celsius believe that collaboration is essential to enable and accelerate progress towards a low-carbon future.



MAMII



1. NO<sub>x</sub> emissions are measured excluding N<sub>2</sub>O

# Social

At Celsius, we believe that a strong organization begins with a safe, happy and motivated workforce. By ensuring the best possible conditions for our employees, we aim to strengthen performance, collaboration, and long-term success.



## Employee Engagement Score in 2025

- Offshore engagement score = 90
- HQ engagement score = 86

### Key principles under our *Social* strategy

At Celsius, we are committed to fostering a workplace where employees feel valued and empowered to perform at their best. We are committed to creating a working environment where safety is embedded in everything we do. That means proper training, the right equipment, and the confidence and freedom to speak up if something could be done in a better way. A strong safety culture depends on trust, and every voice matters onboard.

But welfare goes beyond safety. Access to support when needed, attractive facilities on board and the opportunity to progress and develop your skills also impact wellbeing and motivation. In our newbuilding design process, we have put great emphasis on providing good living conditions onboard, and we have invested in better connectivity at sea.

As we look ahead, we recognize that sustainable growth is not only built on vessels, technology, or strategy, it is built on people. Our employees are not just part of this journey, but enable it, and their expertise, dedication, and professionalism allow us to expand, innovate, and deliver at the highest level.

Our ambition is to cultivate a culture built on high performance, mutual trust, and long-term success. We want to create clear and attractive career paths for our employees to ensure that our people and our organization continue to grow together.

### Safety at the core of our operations

Safety is a fundamental value embedded across all aspects of our operations. We maintain the highest safety standards to safeguard our employees, the cargo we transport, and the communities in which we operate. Our approach includes continuous and structured training for all crew members, regular updates aligned with regulatory and technological developments, strict safety policies and procedures applied consistently across our fleet, and ongoing reviews to ensure full compliance.

### Monitoring & strengthening engagement

Understanding what drives employee motivation and satisfaction is essential to building a future proof organization. Engagement surveys, conducted both onshore and offshore, provide great insights into the wellbeing of our employees. We regularly measure engagement to ensure that we adapt to the evolving needs of our workforce.

### Mental health & wellbeing at sea

We recognize that life at sea comes with unique pressures that can significantly affect mental health. Extended periods away from home, high performance demands, and irregular working hours are among the challenges our crew members face. We have implemented several initiatives to support our seafarers, including psychological first aid training for senior officers, "Wellness at Sea" workshops onboard, and dedicated support programs for families of crew members.

# Performance Management and Employee Development

## Performance management and development

At Celsius, we firmly believe that our employees are fundamental to our success. Their expertise, dedication, and engagement are the driving forces behind our performance and long-term growth.

We recognize that opportunities for career progression, personal development, and professional growth are key drivers of engagement and motivation. This is consistently reflected in feedback from both our onshore and offshore engagement surveys, where employees highlight the importance of learning, development, and clear career pathways.

As Celsius continues to grow, both in terms of fleet size and across new market segments, new and diverse career opportunities emerge for our employees. Supporting future development is a central part of our performance and development dialogues.

To support this focus, clear and measurable KPIs will be used to set expectations, track development, and encourage meaningful dialogue around performance, capabilities, and long-term career progression.

### KPI roll-out

Celsius has introduced a unified KPI framework across all departments with the purpose of strengthening transparency and ensuring a consistent strategic focus throughout the Celsius Group. This initiative is designed to enhance organizational understanding of Celsius' overall strategy and long-term objectives, enabling every team to see how their work contributes to the broader mission.

The KPI framework also supports stronger alignment between departmental priorities and Celsius' overarching targets and ambitions. By establishing clear, measurable indicators, teams are better equipped to focus on the areas that matter most for Celsius' continued growth and performance.

The implementation of KPIs helps clearly define departmental and team priorities while increasing transparency around performance expectations and compensation structures. This ensures a fair, consistent and well-understood link between results and rewards across the organization.

### Performance Management



To clearly define the priorities of each team and increase transparency around compensation

### Strategic Alignment



To ensure alignment between the focus and priorities of each team and Celsius' overall targets and ambitions

### Transparency



To increase awareness and understanding across the organization around Celsius' strategy and goals

# Governance

Celsius Group is committed to responsible corporate conduct, operating consistently in accordance with all applicable laws and regulations. Our policies are built to support integrity, accountability, and sustainable practices across the Celsius Group. We routinely review and update our policies to ensure they remain effective, relevant and aligned with the regulatory environment and industry practices.



## **Evolving regulatory landscape**

The shipping industry faces an increasingly complex regulatory landscape primarily driven by EU and IMO initiatives aimed at promoting sustainability, operational efficiency, and safety.

Celsius allocates significant time and resources to building up the right knowledge and processes to ensure compliance. Our position as a full-service shipping company with in-house technical and commercial management enables us to effectively adapt to new legislation through a coordinated approach across the Celsius Group.

## **Embedding ethical leadership**

Celsius Group is committed to promoting integrity, accountability, and transparency across the organization.

We reinforce our compliance standards to all employees and communicate their importance regularly. Compliance remains a standing item at our quarterly town halls, where we highlight key topics such as cyber security, GDPR, and regulatory updates. In 2025, we also held a dedicated Anti-Bribery workshop to further strengthen ethical conduct.

## **Celsius Group's policies**

Clear and well-defined corporate policies are essential to supporting ESG compliance, as they set expectations, reinforce accountability, and guide decision-making across the organization. Celsius Group remains fully committed to a comprehensive suite of policies, including Anti-Bribery and Corruption, Cyber Security, Health and Safety, ESG, GDPR, and recycling.

We review these policies annually to ensure they remain aligned with the evolving regulatory environment, technological developments, and industry best practices.

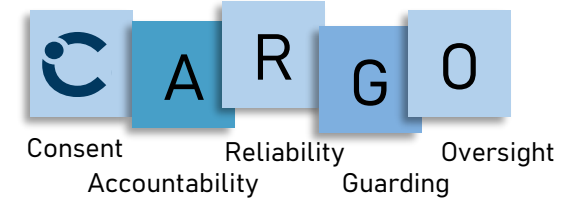
## **Navigating Artificial Intelligence**

Artificial Intelligence has already transformed industries and everyday lives and offers great potential for growth and efficiencies, but it must be deployed and implemented with caution.

As we integrate new technologies across our fleet and operations, we ensure that innovation is guided by sound judgement, safety, and ethical stewardship. With this approach as our compass, we will continue exploring the extraordinary possibilities of AI without compromising our core commitments to data protection, critical thinking and trust.

# Artificial Intelligence and Data Protection

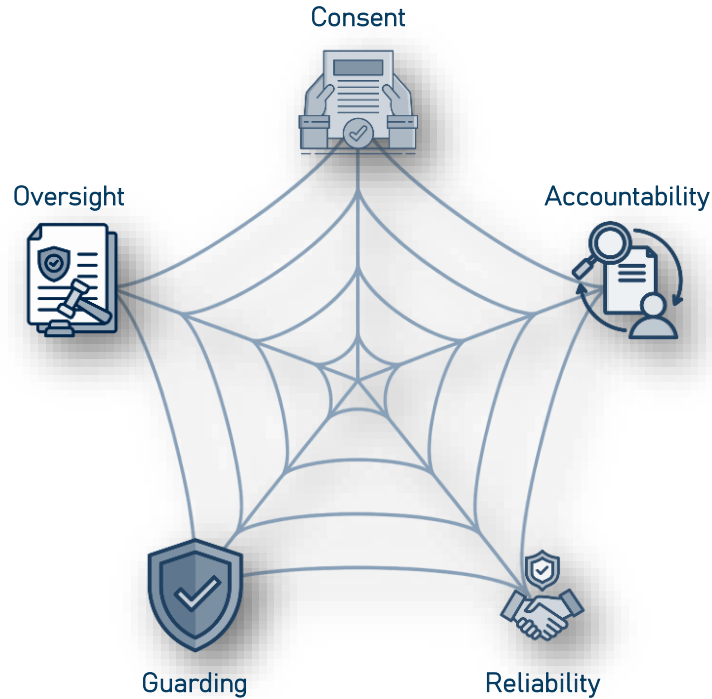
As in multiple other industries, Artificial Intelligence has the power to transform the maritime world, but the pace of adoption must not be done at the expense of personal and corporate data security. As we integrate new technologies across our fleet and operations, the CARGO principles guide our course, ensuring that innovation is balanced with sound judgement, safety and ethical stewardship. Our ambition is to leverage AI to strengthen efficiency without ever drifting from our core commitments to data protection and trust.



”

*Celsius is committed to upholding the highest standards of GDPR, data, protection, and privacy while continuing to drive responsible innovation. By applying the principles behind our CARGO framework, we ensure that every operational and technological advancement is built on trust and transparency. This approach keeps us future-focused while safeguarding the people and data we are entrusted with.*

– Niels Stig Christensen  
 Managing Director, Celsius Tankers  
 Monaco

# Future Objectives

At Celsius Group, we have set a bold and ambitious ESG agenda. Our ambition is to demonstrate measurable progress each year, creating tangible impact across our three core focus areas: reducing emissions, promoting employee wellbeing, and enhancing health and safety. By maintaining consistent effort, transparency and accountability, we strive to build a more sustainable and responsible future for our people, our stakeholders and the communities we engage with.

## Celsius' Mission Statement

*"Our mission is to provide safe and reliable transportation globally with respect for the environment, our employees, our partners and international law"*



Achieve our emissions targets

Reducing emissions is a top priority. Having reached our 2025 target one year ahead of time, and our 2030 target five years in advance, the focus is now on achieving the 2040 target



Continue fleet renewal program

It is our ambition to continue our fleet renewal program with a focus on modern, efficient vessels and alternative fuel propulsions. In 2025, 2 non-eco vessels remained in the fleet



Retain high engagement across Celsius Group

Employee wellbeing is one of our key priorities at Celsius, and we will work hard to maintain high engagement levels among our employees both on- and offshore



Explore innovative partnerships

We will continue leveraging new and existing partnerships to provide innovative solutions to reduce emission and costs and increase efficiencies and transparency



Increase transparency and reporting

We will increase insights into our emissions through improved data collection measures and monitoring



Continue safety optimization

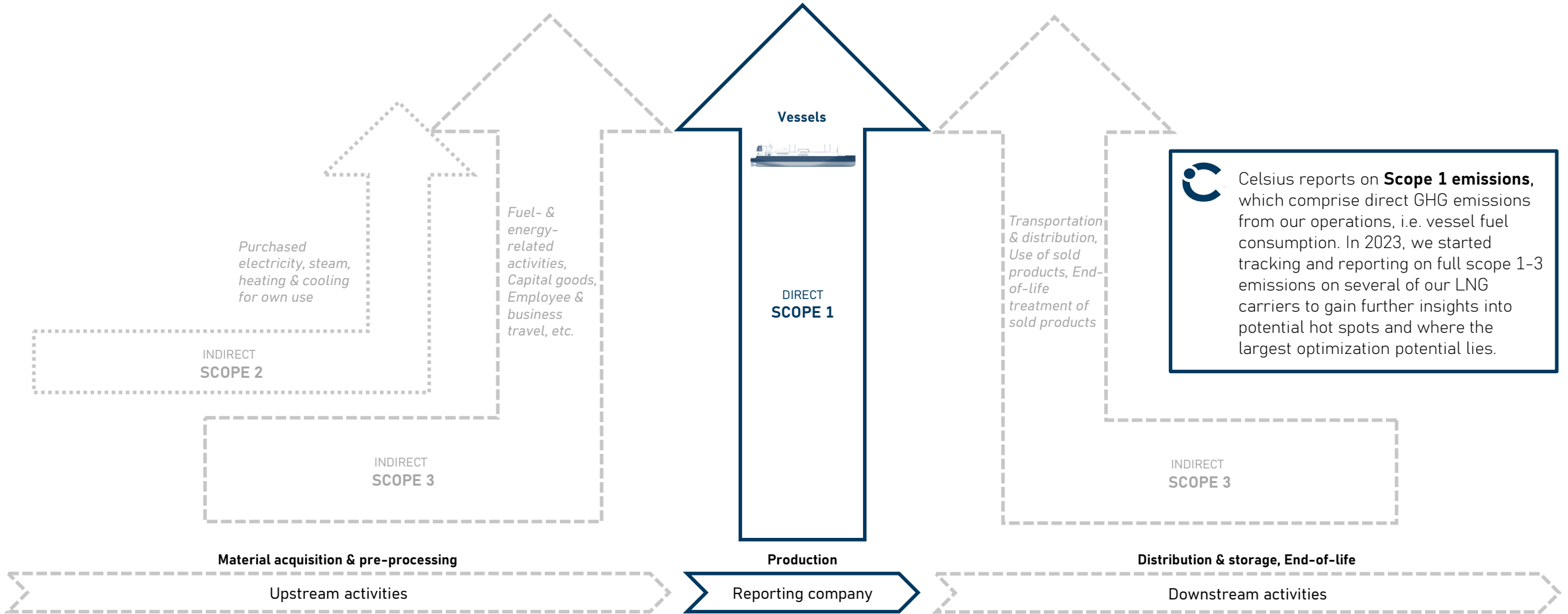
We aim to continuously optimize safety measures for our seafarers to maintain and improve safety amongst our employees



Transparent  
ESG Reporting

# ESG Reporting

**Scope 1 emissions** represent direct greenhouse gases released from direct vessel fuel combustion, like VLSFO or LNG fuel, including engine and auxiliary systems. **Scope 2 emissions** are indirect emissions from the electricity or heat purchased by a company for its own use, such as in office buildings. **Scope 3 emissions** cover all other indirect emissions across the shipping value chain, such as fuel production, cargo transport logistics, port operations, upstream and downstream supply chains, and shipbuilding or scrapping.



Celsius reports on **Scope 1 emissions**, which comprise direct GHG emissions from our operations, i.e. vessel fuel consumption. In 2023, we started tracking and reporting on full scope 1-3 emissions on several of our LNG carriers to gain further insights into potential hot spots and where the largest optimization potential lies.

# Activity

## Activity Metrics

	2023	2024	2025
Number of shipboard employees	720	648	643
Total distance traveled by vessels (in nautical miles)	1,795,393	1,844,967	2,074,662
Operating days	5,764	5,218	6,262
Deadweight tonnage	1,554,776	1,613,343	1,703,466
Number of vessels in the fleet <sup>1</sup>	32	27	26

1. Operational vessels under Celsius ownership during the reporting year

# 1A Environmental

## Activity Metrics

	2023	2024	2025
<b>Greenhouse Gas Emissions</b>			
Gross Global Scope 1 emissions (in metric tonnes) <sup>1</sup>	694,829	776,211	847,726
Total Energy consumed (in Gigajoules (GJ)) <sup>2</sup>	11,261,828	11,850,899	13,701,349
Percentage Heavy Fuel Oil (in percentage) <sup>3</sup>	0%	0%	0%
Average grams of CO <sub>2</sub> emitted per deadweight tonne-nautical mile <sup>4</sup>			
(1) Container feeders	(1) 10.1	(1) 9.6	(1) 8.8
(2) Dry bulk	(2) 0.0	(2) 0.0	(2) 0.0
(3) Product Tanker	(3) 6.0	(3) 5.4	(3) 5.4
(4) Chemical Tanker	(4) 10.7	(4) 10.3	(4) 9.9
(5) LNG	(5) 5.0	(5) 5.2	(5) 4.9
<b>(6) Total average</b>	<b>(6) 7.1</b>	<b>(6) 6.3</b>	<b>(6) 5.6</b>
<b>Air Quality</b>			
Air emissions of the following pollutants:			
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	(1) 13,116	(1) 10,904	(1) 7,187
(2) SO <sub>x</sub>	(2) 1,518	(2) 1,281	(2) 797
(3) Particulate matter (PM <sub>10</sub> ) (in metric tonnes )	(3) 3,713	(3) 2,541	(3) 1,517
<b>Ecological Impacts</b>			
Number of travel days in marine protected areas or areas of protected conservation status <sup>5</sup>	284 days	926 days	898 days
Percentage of fleet with installed ballast water treatment system	100%	100%	100%
(1) Number of spills and	(1) 0	(1) 0	(1) 0
(2) Aggregate volume of spills and releases to the environment (in <b>Cubic meters</b> )	(2) 0	(2) 0	(2) 0

# 1B Environmental

1. "Scope 1 emissions" refers to all direct emissions resulting from the activities of our organization, including the consumption of bunker fuel.
2. Total energy consumed is the total consumption of Low Sulphur Fuel Oil, Marine Gas Oil, Liquefied Natural Gas and Renewable Energy, measured in Gigajoules.
3. Our total consumption of Heavy Fuel Oil (HFO) is 0 as consumption of HFO under the IMO's 2020 Sulphur Cap requires installation of scrubbers, which the Celsius Group has deselected. Our bunker fuel consumption is instead made up of low-sulphur fuel oil (LSFO) and Marine Gas Oil (MGO).
4. Celsius Group has since 2021 followed industry standards and thus measures our average CO<sub>2</sub> emissions, relative to deadweight-nautical miles. Average grams of emitted CO<sub>2</sub> per deadweight tonne-nautical mile (also referred to as Annual Efficiency Ratio "AER") is calculated as  $\frac{\text{Total CO}_2 \text{ emissions}}{\text{Vessel deadweight tonnage} * \text{nautical miles}}$  per segment.
5. "A marine protected area is defined according to the International Union for Conservation of Nature (IUCN) as any area of the intertidal or subtidal terrain, together with its overlying water and associated flora, fauna, and historical and cultural features, which has been reserved by law or other effective means to protect part or all of the enclosed environment" (Sustainability Accounting Standards Board, Marine Transportation).

# 2A Social

## Activity metrics

	2023	2024	2025
<b>Employee Health and Safety</b>			
Lost Time Incident Frequency <sup>1</sup>	0.82	0.44	1.23
<b>Accident and Safety Management</b>			
(1) Number of Marine casualties <sup>2</sup>	(1) 1	(1) 0	(1) 0
(2) Percentage classified as very serious <sup>3</sup>	(2) 0%	(2) 0%	(2) 0%
Number of Conditions of Class or Recommendations	24	24	17
Number of Port State Control Inspections	72	57	40
(1) Average Deficiency per PSC <sup>4</sup>	(1) 0.68	(1) 0.60	(1) 0.63
(2) Detentions	(2) 0	(2) 0	(2) 0

## 2B Social

1. Lost Time Incident Frequency is calculated as  $\frac{\text{Number of incidents} \times 1,000,000}{\text{Exposure hours}}$  using aggregate numbers for the fleet.

As per industry standards, Celsius has revised the methodology for calculating Lost Time Incident Frequency (LTIF) replacing man-hours with exposure hours. To ensure comparability, LTIF figures for the previous three years have been retrospectively adjusted in this report.

2. A Marine Casualty is defined "based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General provisions, as an event, or sequence of events, that occurs directly in connection with the operations of a ship and results in one or more of the following:

- The death of, or serious injury to, a person
- The loss of a person from a ship
- The loss, presumed loss, or abandonment of a ship
- Material damage to a ship
- The stranding or disabling of a ship, or the involvement of a ship in a collision
- Material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual
- Severe damage to the environment, or the potential for severe damage to the environment, brought about by the damage of a ship or ships "

(Sustainability Accounting Standards Board, Marine Transportation)

3. A very serious marine casualty is defined as "A very serious marine casualty is defined as a marine casualty involving the total loss of the ship, a death, or severe damage to the environment." (Sustainability Accounting Standards Board, Marine Transportation)

4. A deficiency is defined "as a condition found not to be in compliance with the requirements of one or more of the following conventions:

- International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocols of 1978 and 1997 relating thereto, as amended (MARPOL)
- International Convention for the Safety of Life at Sea (SOLAS)
- International Convention on Load Lines
- International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended (STCW)
- International Convention on the Control of Harmful Anti-Fouling Systems on Ships (AFS)
- International Convention on Tonnage Measurement of Ships, 1969 (Tonnage)
- International Labour Organization (ILO) Maritime Labour Convention, 2006

# Governance

## Activity Metrics

	2023	2024	2025
<b>Business Ethics</b>			
Number of port calls in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index <sup>1</sup>	0	0	2
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption <sup>2</sup>	0	0	0

1. The 20 lowest ranking countries in the index are: South Sudan, Syria, Somalia, Venezuela, Yemen, North Korea, Afghanistan, Libya, Equatorial Guinea, Turkmenistan, Dem. Rep. of Congo, Burundi, Guinea-Bissau, Nicaragua, Haiti, Zimbabwe, Myanmar, Tajikistan, Eritrea, Sudan

2. Monetary losses are reported in USD

