



Zodiac
Maritime

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Health, Safety and Environmental Report 2025





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View from the Chief Executive Officer

Welcome to Zodiac Maritime's 2025 Health, Safety and Environmental (HSE) Report.

We publish this externally verified report each year because we believe transparency, independent assurance, and honest reflection are the foundations of lasting trust.

2026 marks an important milestone for Zodiac Maritime – our 50th anniversary. Founded in London in 1976, and headquartered here ever since, we are a business built on integrity and long-term thinking. From a single small cargo vessel, we now operate one of the world's largest and most diverse private shipping fleets, spanning containers, tankers, bulk carriers, and car and truck carriers. Our fleet is modern and continuously evolving: we are investing in dual-fuel capability and advanced efficiency technologies, through both newbuilds and retrofits. Across every segment, our promise to our customers and partners remains the same – reliability when it matters most.

Shipping is indispensable to global trade, and we take our responsibility to manage its environmental impact seriously. I'm pleased that in 2025, total fuel consumption and greenhouse gas emissions from our managed fleet decreased year-on-year, reflecting continuous efforts in operational optimisation, performance monitoring and efficiency improvement.

We have made sustained progress on environmental performance, underpinned by a clear focus on reducing our operational footprint. Fleet modernisation is central to this agenda: by year-end, the majority of our vessels carried energy-saving technologies, with more to follow as our retrofit programme advances. Dual-fuel capability also continued to grow, with three new LNG capable vessels added to the managed fleet in 2025.

Safety remains our highest priority. Overall, our 2025 safety performance was strong – yet our Lost Time Injury Frequency rose year-on-year, a result that demands our attention. We have responded with targeted interventions: identifying the underlying causes, sharpening our focus on risk awareness and safe behaviours, and reinforcing the consistent application of lessons learned across the fleet.

To further strengthen our safety culture, we conducted a company-wide survey in 2025 – the findings of which are now driving improvements across the business. In parallel, we continued to improve our Safety Management System, integrating digital tools with human oversight to simplify procedures and aid with adoptability.

Our performance is built on the professionalism and commitment of our people, on board and ashore. Continued high retention rates across

the organisation reflect a culture that seafarers and colleagues choose to remain part of. In 2025, we continued to invest in leadership development, our supporting digital capabilities, cadet recruitment, training, and wellbeing – because a capable, resilient workforce is essential in an increasingly complex industry.

The challenges facing our industry will continue to evolve. Geopolitical and economic volatility persists, regulatory demands are intensifying, digital risks are growing more complex, and stakeholder expectations continue to rise. We monitor these developments closely, plan proactively, and act decisively – investing in our people, our systems, our ships and our digital capabilities to maintain first-class operations without ever compromising the safety of our seafarers. Through all of this, our fundamentals remain constant: safe and reliable operations, responsible environmental management, strong governance, and a commitment to continuous improvement.

We are grateful to our customers, partners, seafarers, and shore-based colleagues for their continued trust. This report sets out where we stand – and our determination to keep raising the bar.

I hope you enjoy reading it.

Daniel Ofer
Chief Executive Officer



Materiality Assessment

The 2025 Health, Safety and Environmental (HSE) Report covers any issues arising during the reporting period both on board commercial vessels managed by Zodiac Maritime Limited (“Zodiac Maritime”) and those related to our business ashore.

The purpose of the report is to provide our customers and other stakeholders with information on our HSE performance throughout the 2025 calendar year, using information collated from both internal and external sources. The report focuses on issues considered

material to our operations. Any matter that holds significant importance to our activities or to those of our stakeholders is identified as material. The omission of a topic does not indicate that it is unimportant or that it has not received appropriate consideration.

Zodiac Maritime maintains a quality management system incorporating both international and national mandatory requirements, as well as voluntary standards including ISO 9001, ISO 14001, ISO 45001, and ISO 50001. As such, we regularly assess the wider context

of the industry in which we operate, with reference to developing risks and opportunities that we need to address.

In recognition of the need for transparency, all information provided here has been externally verified by LRQA Group Limited (LRQA), as detailed in the Assurance Statement included in this report.

For further information please contact us. Our details are available on the final page of the report.



About Zodiac Maritime

Zodiac Maritime is an international ship operating company, managing a diverse portfolio of cargo-carrying vessels operating worldwide. Headquartered in London since 1976, Zodiac Maritime is the largest UK-based shipping company.

Zodiac Maritime provides a comprehensive range of management services including commercial, technical, operations, crewing, sale and purchase, insurance and legal services, as well as health, safety, quality, and environmental management.

At the end of 2025, the Zodiac Maritime fleet¹ included a total of 125 vessels.

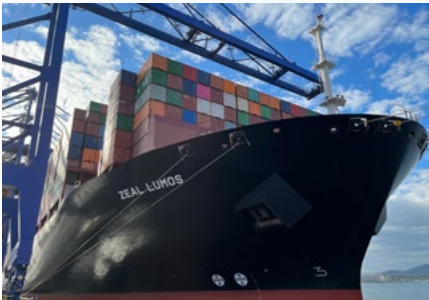
Other key figures for 2025:

2,900+	Seafarers on board at any time
288	Shore based employees globally ²
4,300+	Port calls
9.5m+	Nautical miles of distance covered
4,233	Thousand tonnes CO ₂ e
0.60	Lost Time Injury Frequency (LTIF)

1 As listed under Zodiac Maritime’s Documents of Compliance (DOC), as issued by either the United Kingdom or Liberia.
2 The number includes employees at the London head office and the Zodiac Maritime manning offices.

Fleet under Zodiac Maritime’s management on 31 December 2025x:¹

Container vessels



NUMBER:
32

CAPACITY:
Over 330,000 TEU

VESSEL TYPES:
1,700 to 15,500 TEU

Bulk carriers



NUMBER:
27

CAPACITY:
Over 4.3 million tonnes deadweight

VESSEL TYPES:
Handysize, Ultramax, Panamax and Capesize bulk carriers, and Very Large Ore Carriers (VLOC)

Tankers



NUMBER:
48

CAPACITY:
Over 4.6 million tonnes deadweight

VESSEL TYPES:
Chemical, crude oil and product tankers, and LPG carriers

Car carriers (PCTC)



NUMBER:
18

CAPACITY:
Over 121,000 units

VESSEL TYPES:
5,900 to 7,400 Vehicle Carriers

Highlights of environmental performance

During 2025, the environmental performance of the Zodiac-managed fleet showed continued improvement. This was delivered by operational optimisation, implementation of energy efficiency technologies, and further initiatives to mitigate the environmental impact of our operations such as the increasing use of LNG and LPG in dual-fuel vessels.

Key highlights for the reporting period are:



1.7%

Reduction in fuel consumption compared with 2024



7.2%

Of fleet operates on alternative fuels

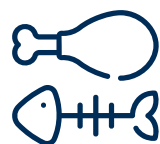


83%

Of fleet equipped with energy efficiency technologies



Refrigerant gas losses in downward trend since 2023



15%

Reduction in MARPOL-permitted waste disposal at sea compared with 2024



Zero

Container losses overboard for the past 7 years

GHG emissions, energy efficiency and decarbonisation

The maritime industry underpins global trade, transporting the majority of goods worldwide. While shipping represents a relatively small share of total global CO₂ emissions, the sector recognises its responsibility to reduce its environmental impact and align with global climate objectives. Shipping companies are consequently expected to go beyond monitoring emissions – demonstrating concrete action plans to improve efficiency, reduce greenhouse gas

emissions and strengthen environmental compliance.

International regulation continues to shape this transition. The International Maritime Organization (IMO) has introduced a number of measures under MARPOL Annex VI aimed at improving the environmental performance of ships. These include controls on sulphur oxide emissions through the global sulphur cap, limits on nitrogen oxides from marine engines, and operational efficiency measures such as the Energy Efficiency Existing Ship Index (EEXI),

the Carbon Intensity Indicator (CII), and requirements under the Ship Energy Efficiency Management Plan (SEEMP).

In parallel, regional initiatives such as the European Union Emissions Trading System (EU ETS) and FuelEU Maritime are accelerating the need for more accurate emissions monitoring and more systematic decarbonization planning. Within this evolving regulatory landscape, the company continues to strengthen its environmental management approach through improved fuel monitoring, emissions

calculations and analysis, operational optimisation and fleet-wide efficiency improvement initiatives.

Activity and emissions metrics

Environmental performance indicators are presented together with key activity

metrics in order to provide context for the operational scale of Zodiac Maritime’s fleet. Linking emissions data with operational indicators such as fleet size and fuel consumption allows for a more meaningful interpretation of environmental performance and efficiency trends.

Presenting emissions data alongside activity indicators enables a clearer understanding of environmental performance relative to the scale of operations and supports the evaluation of efficiency improvements over time.

Emissions metrics

		Units	2023	2024	2025
Fuel consumption	Total fuel consumption (1)	Thousand metric tonnes (MT)	1,245	1,357	1,334
Emissions	CO ₂ emissions (2)	Thousand metric tonnes (MT)	3,889	4,235	4,159
	CO ₂ e emissions (6)	Thousand metric tonnes (MT)	--	4,302	4,233
	SOx emissions (3)	Thousand metric tonnes (MT)	11	13	12
	NOx emissions (4)	Thousand metric tonnes (MT)	89	95	93
	Refrigerant gas losses (5)	%	13.3	10.8	10.7

Activity metrics

Fleet data	Average fleet size (6)	Number of ships	124	125	125
	Deadweight (DWT) (7)	Thousand deadweight tonnes (MT)	12,923	12,938	12,808
	Total distance travelled by vessels (8)	Thousand nautical miles (nm)	8,879	9,615	9,598

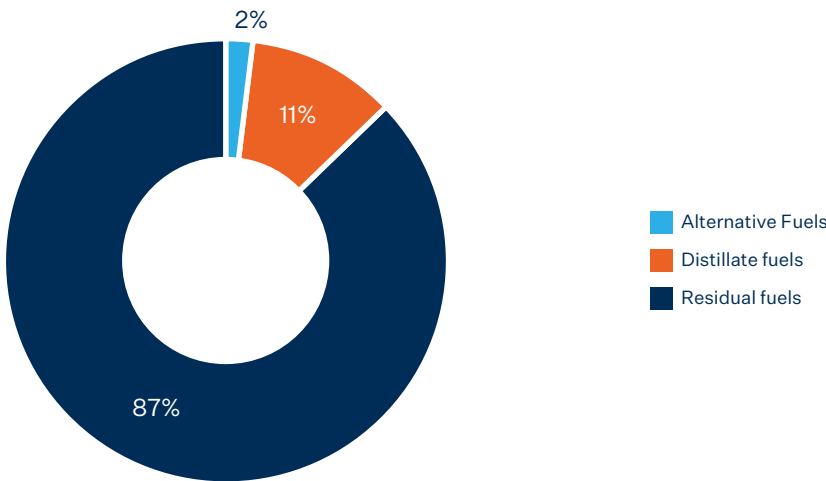
Note: Regarding any number in brackets within tables, please refer to the Assumptions section on page 13 of this report.

Fuel consumption

Total fuel consumption during 2025 amounted to 1,334 thousand tonnes. This represented a reduction of approximately 1.7% compared with the previous year and reflects the impact of operational improvements, voyage optimisation, enhanced performance monitoring and the deployment of efficiency technologies across the managed fleet.

Residual fuels continued to represent the largest share of total consumption, while distillate fuels accounted for a smaller portion of the overall fuel mix. Alternative fuels, including biofuel and gas-based fuels, remained a relatively small share of total consumption, but their inclusion reflects the gradual transition of the sector towards lower-carbon energy pathways.

Fuel consumption breakdown 2025



Greenhouse gases and atmospheric emissions

Total CO₂ emissions from the managed fleet during 2025 were estimated at 4,159 thousand tonnes, representing a reduction of around 1.8% compared with 2024. This decrease reflects lower fuel consumption, improved operational efficiency and the continued implementation of retrofit and performance improvement measures across the fleet.

In addition to carbon dioxide, the company monitors other greenhouse gases associated with fuel combustion, such as methane (CH₄) and nitrous oxide (N₂O), as part of an expanded greenhouse gas reporting framework. Although these gases represent a smaller share of total emissions, they are increasingly relevant due to their higher global warming

potential and are included to enhance transparency in environmental reporting.

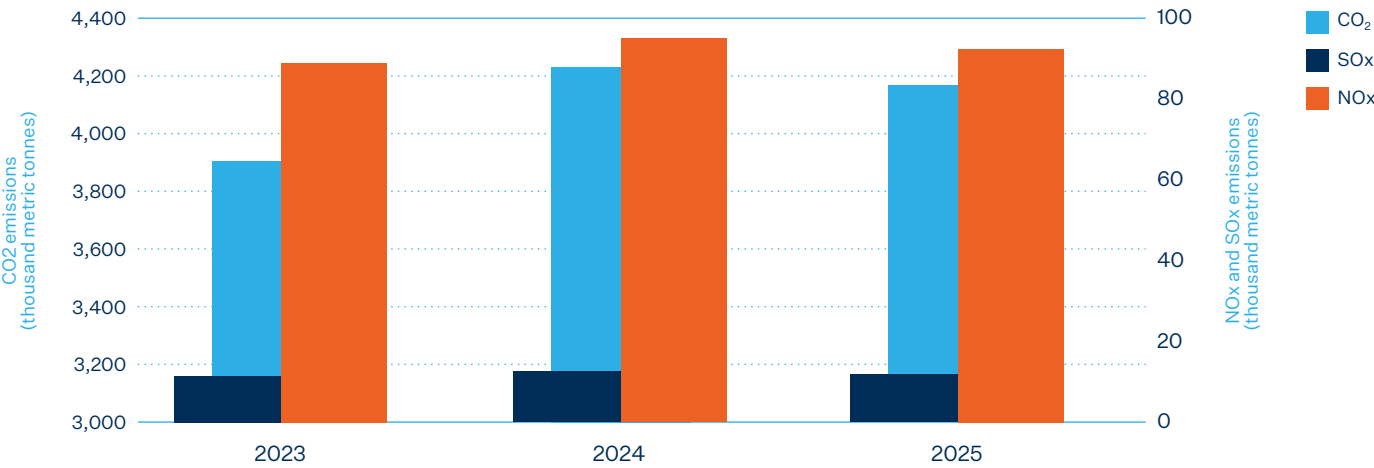
The company also monitors atmospheric pollutants generated during marine fuel combustion, including sulphur oxides (SO_x) and nitrogen oxides (NO_x), in accordance with MARPOL Annex VI requirements. Alignment with the IMO global sulphur cap is achieved through the use of compliant fuels or alternate means of compliance e.g. exhaust gas scrubbers. In addition, the introduction of more vessels equipped with dual fuel engines capable of operating on LNG or LPG to the fleet is contributing significantly to the reduction of sulphur emissions. In 2025, three dual-fuel LNG vessels were added to the fleet.

NO_x emissions are managed through compliance with applicable IMO Tier standards, where younger vessels are

fitted with Tier III compliant engines, enabling significantly lower nitrogen oxide emissions compared with earlier engine generations.

The refrigeration and air conditioning systems on board vessels rely on gases that can have a considerable impact on global warming. We regularly measure the refrigerant gas loss out of the total refrigeration system capacity on our managed fleet. In 2025, the losses were 10.7%, following a downward trend since the inception of this KPI in 2022. We maintain our focus to prevent leaks before they happen and take rapid corrective actions if they do. To further mitigate the environmental impact, all newly built vessels joining the fleet are equipped with more environmentally friendly refrigerants that have a significantly lower global warming potential.

Fleet emissions



Carbon Intensity and Energy Efficiency indicators

The company monitors several operational and design efficiency indicators to assess the environmental performance of the managed fleet.

These include the Carbon Intensity Indicator (CII) introduced by the IMO, as well as additional metrics such as

the Annual Efficiency Ratio (AER), the Energy Efficiency Operational Indicator (EEOI) and the Energy Efficiency Design Index (EEDI).

The Carbon Intensity Indicator (CII) measures the operational carbon intensity of ships by assessing CO₂ emissions relative to transport work. Vessels receive annual ratings ranging

from A (best performance) to E (lowest performance). The company actively monitors CII performance across the fleet and implements both operational and technical measures to support compliant ratings. During the reporting period, the majority of vessels achieved ratings within the compliant range (A–C). Vessels approaching lower ratings are subject to corrective action plans

Efficiency metrics

		Units	2023	2024	2025
Efficiency Indicators	AER (9)	gCO ₂ /DWT.nm	6.7	6.9	7
	EEOI (10)	gCO ₂ /cargo ton.nm	16.4	17.3	17.4
	EEDI (11)	gCO ₂ /DWT.nm	6.2	6.5	6.5

Note: Regarding any number in brackets within tables, please refer to the Assumptions section on page 13 of this report.

under SEEMP Part III, including voyage optimisation, speed management, hull and propeller performance monitoring and enhanced fuel consumption analysis.

In addition to CII, operational efficiency is monitored through the Annual Efficiency Ratio (AER) and the Energy Efficiency Operational Indicator (EEOI). These indicators track the relationship between fuel consumption, emissions and transport work and are widely used across the shipping industry to evaluate operational efficiency trends over time. The Energy Efficiency Design Index (EEDI) is also monitored as a design-based indicator reflecting the energy

efficiency performance of vessels at the time of construction.

While some aggregated indicators may fluctuate between reporting periods, these variations are influenced by operational efficiency, and changes in fleet composition and trading patterns. In recent years, the fleet has included a higher proportion of car carriers, which typically present higher operational intensity indicators due to their cargo characteristics and operational profiles.

When assessing individual fleet segments, efficiency indicators show continued improvements driven by operational optimisation, efficiency technologies and

retrofit initiatives implemented across the managed fleet.

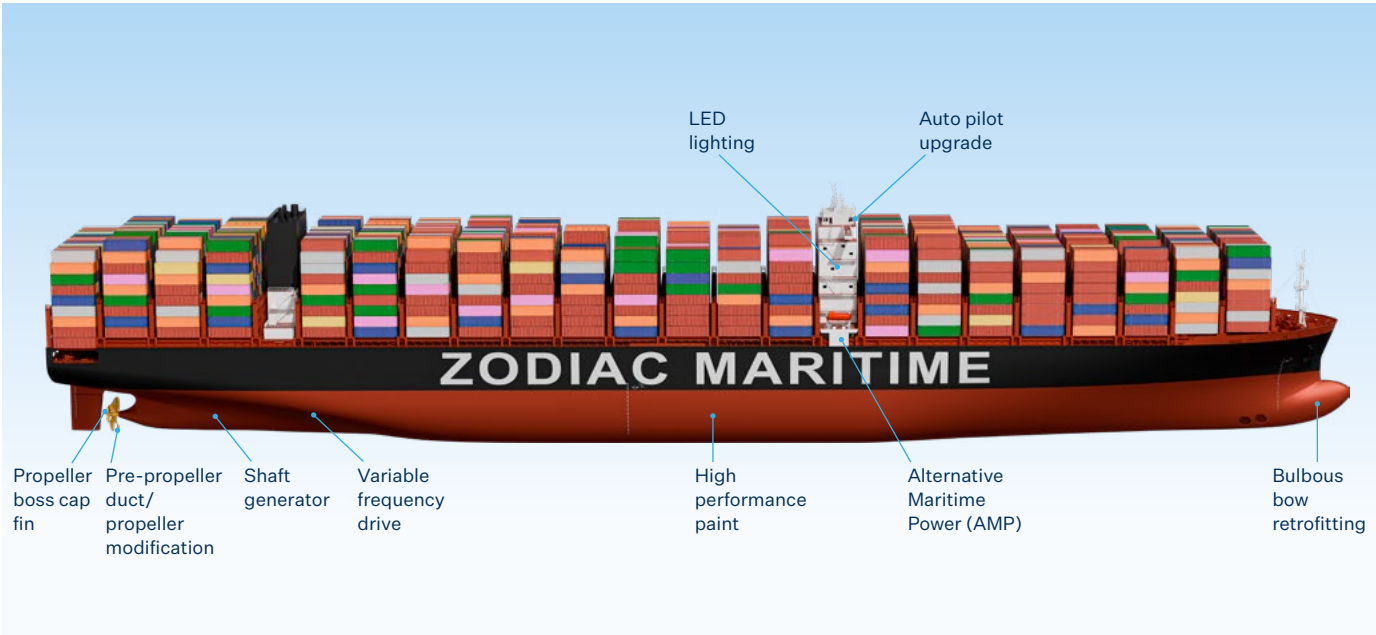
Fleet retrofit programme

The retrofit programme remains one of the key pillars of the company’s environmental strategy. Retrofitting existing vessels with energy-saving and performance-improving technologies allows the company to improve environmental performance without relying solely on fleet renewal. This is particularly important in a shipping market where immediate transition to new fuel types and newbuild solutions may not be possible across all segments.

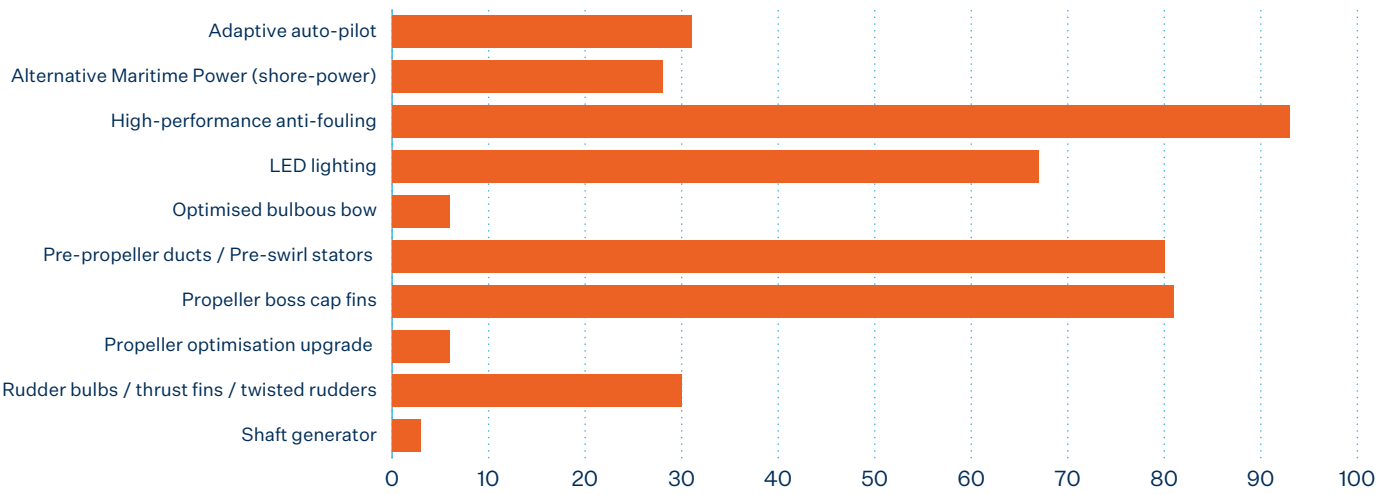
During 2025, Zodiac Maritime made significant progress in enhancing the energy efficiency of its managed fleet with vessels being fitted with a variety of energy-saving technologies that enhance propulsion, reduce hull resistance, and optimise onboard systems.

By the end of 2025, 83% of our vessels were fitted with technologies that enhance propulsion performance and 64% have advanced anti-fouling coatings to reduce fuel consumption.

Retrofitted energy-saving technologies



Energy saving technologies



These retrofit measures contribute directly to lower fuel consumption, reduced greenhouse gas emissions and improved carbon intensity performance. They also support the fleet’s ability to maintain compliant CII ratings and strengthen operational performance across different vessel categories.

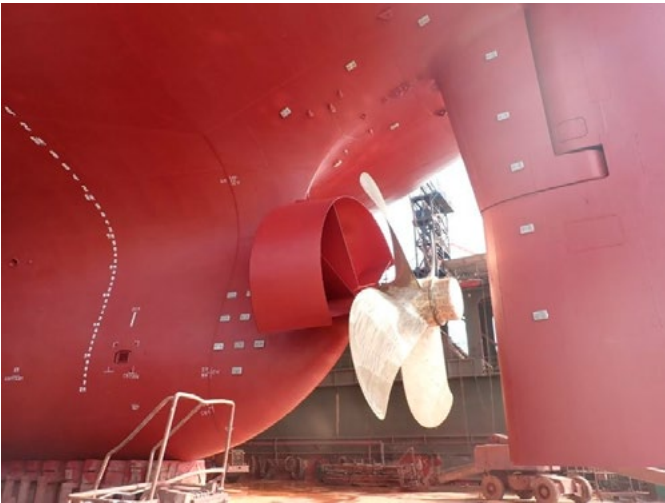
Continual improvement and forward focus

Improving fleet performance remains a key priority for Zodiac Maritime. Performance data collected across the fleet is continuously analysed to support informed operational decisions and to identify opportunities for further efficiency improvements.

The company will continue to strengthen its energy management practices and support initiatives aimed at reducing the environmental footprint of fleet operations while maintaining safe and efficient vessel management – supporting evolving regulatory frameworks and the wider-decarbonisation objectives of the maritime sector.



Optimised bulbous bow – M/V Ruby Tower



Pre-propeller duct – M/T Libra Sun

Assumptions

1 Total fuel consumption

Total amount of fuel consumed by the company’s fleet during the calendar year. The number includes all fuel types consumed for main and auxiliary machinery for each vessel’s daily reported fuel consumption.

2 CO₂ emissions

Reported CO₂ emission is based on total fuel consumption of the fleet for the period derived from each vessel’s daily reported fuel consumption numbers with conversion factors provided by IMO for the various fuel types.

3 SO_x emissions

Reported SO_x emission is based on total fuel consumption for the fleet for the period derived from each vessel’s daily reported fuel consumption numbers. For each fuel type SO_x emissions re calculated from the sulphur content indicated in the Bunker Delivery Note (BDN).

4 NO_x emissions

Reported NO_x emission is based on the energy output of each engine installed for the period derived from each vessel’s daily reports and the specific NO_x emissions from the approved technical file.

5 Refrigerant gas losses

Total annual losses (kgs) divided by the total capacity of the refrigeration and air-conditioning systems on vessels (kgs), expressed as a percentage.

6 CO₂e emissions

Reported CO₂ equivalent emission is based on the aggregation of total CO₂ emissions (2) and additional CH₄ and N₂O emissions derived from vessel fuel consumption and calculated as CO₂ equivalent. GWP 28 (CH₄) and 265 (N₂O).

7 Average fleet size

Reported number of vessels is calculated based on the weighted number of company-managed vessels within the period.

8 Deadweight tons (DWT)

Reported DWT tons are the sum of the aggregate pondered DWT of the vessels within the period.

9 Total distance travelled by vessels

The total distance sailed by all managed vessels in the fleet, whether in service or not and derived from each vessel’s daily reported distance within the period.

10 Annual Efficiency Ratio (AER)

Grams of CO₂ emissions divided by total distance travelled, multiplied by the total carrying capacity of the ship. The year average AER number in this report is the average of the individual AER numbers for the applicable vessels.

11 Energy Efficiency Operational Index (EEOI)

Grams of CO₂ emission divided by ton-miles, calculating the number of tons transported over the distance travelled. The average EEOI number for 2022, 2023 and 2024 in this report is the average of the individual EEOI numbers for the applicable vessels.

12 Energy Efficiency Design Index (EEDI)

All vessels built from 2013 and onwards have EEDI assigned. Each ship’s EEDI value is the product of power installed, specific fuel consumption, and carbon conversion, divided by the product of available capacity and vessel speed at design load. The year average EEDI number in this report is the average of the individual EEDI numbers for the applicable vessels.

Prevention of marine pollution

One spill in 2025

We recognise the impact that hydrocarbon or chemical spills can have on the marine environment and maintain multiple barriers to prevent such incidents. Unfortunately, one oil spill incident occurred on a managed vessel in 2025. During cargo discharge operations, a coupling failure in the pump room led to an internal oil spill, with a small quantity – less than one litre – being dispersed overboard by the operating ventilation system. The incident was thoroughly investigated, and the key lessons learned were shared across the tanker fleet.

Waste management

Our fleet's annual waste output is subject to close monitoring. Waste is primarily managed through disposal at port reception facilities or onboard incineration, strictly limited to permitted waste types. This is allowed by MARPOL when the ship is an adequate distance from shore and sensitive sea areas. In compliance with international and local regulations, we discharged permitted waste including food waste and swept solid bulk cargo residues (including cleaning agents) into wash water that were not harmful to the marine environment. This equated to approximately 14% of total garbage produced on board.

At Zodiac Maritime, we, instruct our vessels to only incinerate waste in international waters even when MARPOL and local regulations permit this to be done within a country’s territorial waters. With this measure we aim to better protect coastal communities. We are actively investigating measures to minimise waste generation, including the consolidation of supply dispatches to vessels. This approach aims to reduce excessive packaging and decrease the carbon footprint associated with these deliveries

Single-use plastic waste is a growing global concern, and we are committed to reducing plastic generation across our fleet, prioritising the elimination of single-use plastic water bottles. A trial installation of drinking water treatment systems across a selection of vessels in 2025 yielded positive results, prompting a fleet-wide rollout of the selected equipment in 2026, with completion targeted by year-end. This initiative aims to deliver high-quality drinking water to seafarers while meaningfully reducing single-use plastic use.

Container loss at sea: impact to the environment

Our fleet has recorded zero container losses overboard over the past seven years – a record underpinned by disciplined stowage practices, advanced weather routing and robust lashing

controls monitored by our competent and skilled crew and officers. These measures are essential given the significant risks posed by lost containers, which can constitute a navigation hazard and cause serious environmental harm, particularly where contents include harmful or toxic substances.

Further environmental initiatives

A Particularly Sensitive Sea Area (PSSA) has been identified by the IMO as a marine environment that is particularly sensitive on account of recognised ecological, socio-economic, or scientific attributes, where such attributes may be vulnerable to damage by international shipping activities. Ship routeing and reporting measures for vessels transiting these areas are mandated by the IMO. We further instruct our vessels to not discharge waste and effluents when sailing in PSSAs, even where discharge is permitted, so as to ensure maximum protection of the local ecosystem.

We prohibit the discharge of treated bilge water from vessels travelling within any state’s territorial waters, which goes beyond MARPOL requirements where it is permitted unless the vessel is in a designated sensitive area.

Environmental incidents

Zodiac Maritime places the highest importance on environmental compliance, and strict standards are



applied consistently across our fleet. In 2025, two incidents of unlawful emissions to air or to the sea were recorded. In one case, a vessel emitted high density black smoke for a brief period during cargo operations. While not a MARPOL violation, it breached terminal requirements. In another case, a small quantity of paper waste inadvertently ended up to the sea, contrary to the requirements of the MARPOL Convention. Both incidents were thoroughly investigated, corrective actions were implemented, and awareness was raised to prevent recurrence. In three additional instances, the vessels did not fully meet local environmental requirements, including matters related to environmental reporting and other location specific documentation obligations.

Prevention of marine invasive species

Taking on ballast water is essential for ships to maintain stability and navigational safety when operating with light cargo. However, transferring microorganisms into foreign ecosystems can pose a significant environmental risk.

The IMO’s Ballast Water Management Convention requires all applicable vessels to treat their ballast water using an approved Ballast Water Management System (BWMS), ensuring the removal of potentially harmful organisms and pathogens prior to discharge. The entire Zodiac managed fleet employs a range of technologies to ensure that ballast water taken on board is treated in accordance with Convention standards before being released back to sea.

In addition to transporting invasive aquatic species through ballast water, ships may also accumulate and transfer such organisms on their hulls. Biofouling also increases the ship’s drag in the water and reduces its hydrodynamic performance, therefore increasing fuel consumption and the ship’s GHG emissions.

Since 2019, Zodiac Maritime has incorporated the IMO Biofouling Guidelines into mandatory fleet policies and procedures to mitigate the impact of ship biofouling.

Responsible ship recycling

As part of its management services, Zodiac Maritime is able to provide assistance to ship owners looking to sell a vessel for recycling. As a responsible ship operator and manager, Zodiac Maritime has always ensured that such sales are conducted in a strictly lawful manner.

The year 2025 marked the entry into force of the Hong Kong Convention. Compliance with its requirements has been embedded in Zodiac Maritime’s policies for several years, and the company welcomes the broader adoption of this standard across the shipping industry as a means of ensuring responsible and sustainable ship recycling for the benefit of all stakeholders.

A key requirement of both the Hong Kong Convention and the European Union Ship Recycling Regulation is the maintenance of an Inventory of Hazardous Materials (IHM) for all applicable vessels. All vessels in the Zodiac Maritime fleet hold an approved IHM, and established procedures for its upkeep are consistently followed by the relevant teams on board and ashore.

Environmental performance metrics

Performance Indicator	Units	2023	2024	2025
Average fleet size	Number of ships (6)	124	125	125
Oil spills to water	Number of incidents (>1 barrel spilt)	0	0	0
	Number of incidents (<1 barrel spilt)	0	1	1
Garbage production	Cubic metres	11,100 ³	11,100 ⁴	10,700
Garbage disposal to sea	Percentage of total garbage production	15%	16%	14%

Note: Regarding any number in brackets within tables, please refer to the Assumptions section on page 13 of this report.

3 Corrected figure from the 2023 HSE Report due to an adjustment to the calculation methodology
4 Corrected figure from the 2023 HSE Report due to an adjustment to the calculation methodology



Health and Safety

Safety performance

Throughout 2025, Zodiac Maritime continued to prioritise the protection of our seafarers and the prevention of work-related injuries and occupational ill health across the fleet. Our focus remains on managing operational risks effectively, strengthening safety culture, and embedding continual improvement into everyday activities on board and ashore.

Lost Time Injury Frequency (LTIF) remains the primary industry benchmark for measuring safety performance. LTIF represents the number of cases where a seafarer is injured and unable to return to work on the following day, expressed per million man hours of exposure. Performance against this indicator, alongside other leading and lagging metrics, enables us to monitor trends, set realistic targets, and assess the effectiveness of our safety management arrangements.

In 2025 we achieved an LTIF of 0.60, slightly above our established target of 0.56 for the year and an increase on our previous year’s performance. Aligned with our safety performance of the previous years, there have been zero work-related fatalities within the managed fleet.

Analysis of our injury data revealed that, although our high-risk activities are

well-controlled, we experienced a rise in injuries related to safe movement and maintenance activities.

Whenever an injury, near miss, or hazardous occurrence is reported within the fleet, it is subject to a structured, rigorous investigation involving both vessel personnel and shore based teams. The objective of this process is not only to identify immediate causes, but also to understand underlying system or behavioural factors so that effective corrective actions can be implemented and shared.

Human factors

During 2025, the programme of reviewing and refining the Safety Management System continued, with deployment of Artificial Intelligence (AI) partnered with human oversight to support the delivery of clearer and more effective procedures. This approach strengthened consistency, usability, and is expected in time to provide assurance across safety-critical operations.

In 2025, we undertook a company-wide Safety Culture Survey, providing a structured assessment of our organisational culture which highlighted areas where targeted change can drive meaningful improvement.

Training and competence development remains a key pillar of our safety strategy. Building on existing initiatives, a range of learning activities were delivered to vessel crews, combining structured training with practical engagement on safety critical tasks. These initiatives are intended to reinforce hazard recognition, strengthen decision making, and promote open communication between ship and shore.

Safety incidents

In 2025, the fleet experienced a navigational incident during which one managed vessel was involved in a contact with a fishing boat. The incident did not result in any injuries. Lessons learned as part of the incident investigation are followed up for implementation. This approach ensures that learning from individual events contributes to risk reduction across the wider operation.

There has also been one incident of a fire on a PCTC vessel resulting in the loss of the vessel. There were no injuries or loss of life to the crew or personnel involved in the salvage operations. Investigation into this incident is ongoing.

Occupational health & safety

Providing a safe and healthy working environment for seafarers remains a fundamental responsibility for Zodiac Maritime. Life at sea presents a range of occupational health hazards, some with immediate effects and others with potential long-term consequences. These include exposure to noise, vibration, hazardous substances, manual handling risks, and environmental extremes.

Our Safety Management System is structured to integrate the guidance contained within the Code of Safe Working Practices for Merchant Seamen and to comply with the requirements of the ISO 45001:2018 Occupational Health and Safety Management Standard. Regular review of occupational health risks ensures that emerging issues are

identified and addressed in a systematic and proactive manner.

During 2025, we continued to evaluate and introduce measures aimed at reducing occupational health risks on board, including engineering controls, equipment improvements, and enhanced guidance for crews.

Health and wellbeing at sea

We constantly aim to minimise the risks to our seafarers’ health; however, illnesses do occur. During 2025, due to illnesses, sadly one seafarer passed away on board and 51 seafarers were repatriated on medical grounds.

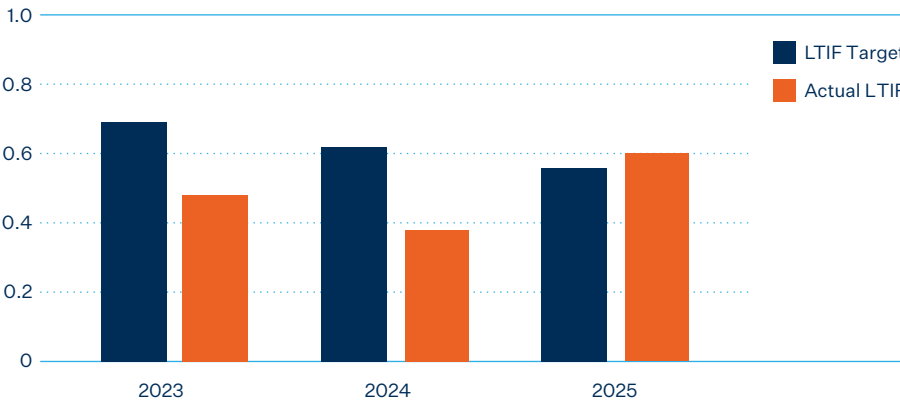
In 2025, Zodiac Maritime enhanced onboard wellbeing by deploying a fleetwide victualling service contractor focused on healthier nutrition, improved menu variety, strengthened hygiene standards, and focused support for cooks. This included regular galley and stores inspections, food waste monitoring, wellbeing and mental health guidance, and a dedicated WhatsApp support channel. Engagement initiatives such as cook competitions further encouraged continuous improvement.

As part of the rollout, 126 cooks and 14 messmen completed a Zodiac tailored training programme delivered by

professional culinary and hospitality instructors in India and the Philippines. Training emphasised healthy menu execution, culinary skills, provisions management, hygiene protocols, and food waste reduction.

As the initiative is now fully embedded as standard practice and supported by ongoing feedback, operational data is routinely used to support day to day decisions that enhance efficiency, quality, and compliance. Ongoing use of insights supports continuous improvement in service delivery, workforce capability, and sustainable outcomes aligned with Zodiac Maritime’s welfare commitments.

Lost Time Injury Frequency – All fleets



Inspection Performance

Port State Control inspection

Port State Control (PSC) plays a vital role in ensuring that commercial vessels engaged in global trade comply with relevant international and national regulations governing vessel safety, environmental protection, and crew welfare.

Regional PSC organisations that operate under Memoranda of Understanding (MOUs) are established to coordinate PSC activities in that specific area. Zodiac Maritime’s performance is reported within the largest regional MOU organisations: Paris MOU (covering Europe and eastern Canada), Tokyo MOU (covering large parts of Asia, China and Australasia), Viña del Mar MOU (covering South America) and the US Coast Guard (USCG).

During 2025, throughout the thousands of port calls made in most MOUs worldwide, our vessels were inspected by PSC over 240 times, out of which 165 were ‘clean’ inspections with no deficiencies recorded.

The United States Coast Guard implement the Qualship 21 initiative to identify high-quality foreign-flagged ships. Rigorous acceptance criteria apply to provide incentives for high standards of performance for both the ship and the operating company. We are pleased to report that 45 of our managed vessels were qualified for the US Coast Guard’s prestigious Qualship 21 initiative in 2025.

Our company performance currently ranks as ‘High’ for the Paris MOU region and ‘Medium’ for the Tokyo MOU. We will continue to closely monitor our PSC performance and remain committed to further enhancing our vessels’ inspection outcomes.

PSC Concentrated Inspection Campaigns (CIC)

CICs are carried out for a period of three months and focus on a specific area of concern within the industry.

From September to November 2025, Paris and Tokyo MoUs conducted a Concentrated Inspection Campaign (CIC) on Ballast Water Management, aiming to verify vessel compliance with the Ballast Water Management (BWM) Convention and the effective implementation of onboard management practices.

During this period, vessels within the Zodiac Maritime fleet were inspected 26 times under the detailed CIC requirements. These inspections resulted in four findings. Immediate corrective actions were implemented in all cases, and no inspection delays were incurred.

2025 PSC inspection performance summary

Authority ⁵	Total number of inspections	Number of inspections with zero observations	Average number of observations per inspection	Detentions
Paris MOU	36	23	1.11	0
Tokyo MOU	115	54	1.83	0
USCG	49	46	0.08	0
Viña del Mar MOU	44	40	0.14	0
TOTAL	244	163	1.03	0

5 In some locations, PSC inspections carried out are recorded in multiple PSC MOU databases. These inspections are shown here under each individual MOU against which they are counted, therefore some inspections will be double-counted.

Tanker vetting

Vessels in our Tanker fleet (i.e. vessels carrying crude oil, oil products, gas, and chemicals) are routinely inspected by representatives from the Oil Companies International Marine Forum (OCIMF) under the SIRE programme, as well as the Chemical Distribution Institute (CDI), to verify compliance with applicable legal and regulatory requirements and industry standards.

In 2025, Zodiac’s tanker fleet continued to demonstrate strong performance during inspections, surpassing the company’s internal target under the SIRE 2.0 programme, which remains more stringent than prevailing industry benchmarks.

This achievement reflects the continued dedication, professionalism, and collaboration of our teams both on board and ashore. During the year, we

also successfully implemented SIRE 2.0 and CDI 10 across the entire fleet, further reinforcing our commitment to safety, regulatory compliance, and operational excellence.

We are pleased to note that Zodiac Maritime -operated tankers continue to be trusted by oil majors, as well as many other leading charterers in the market, to safely and reliably transport their cargoes.

Vetting performance summary 2023-2025

Programme	Average number of items raised per inspection		
	2023	2024	2025
SIRE VIQ7	1.67	1.87	N/A (replaced by SIRE 2.0)
SIRE 2.0	N/A	4.12	3.99
CDI	2.53	3.43	4.17

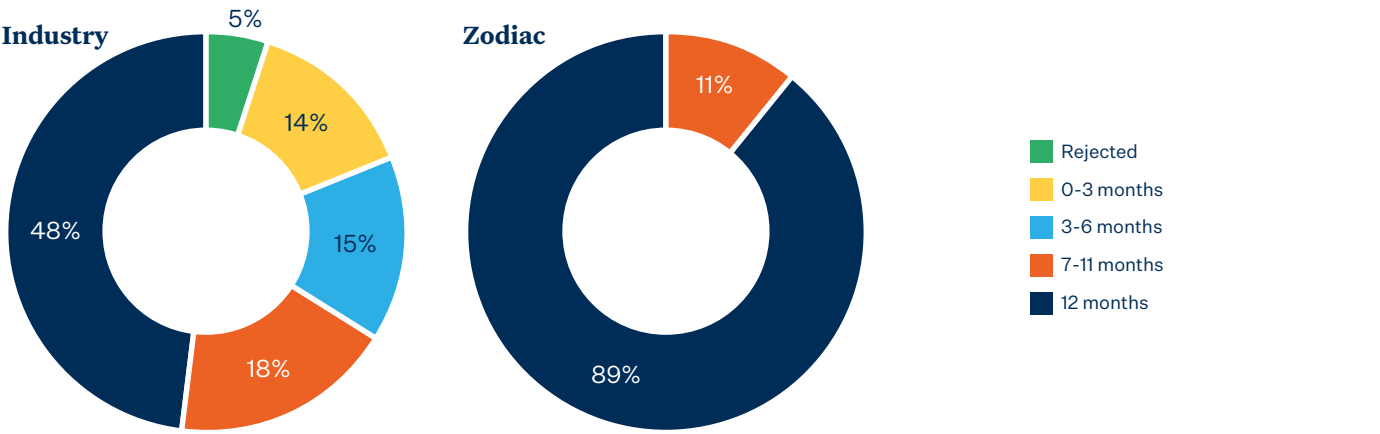
Dry bulk vetting

Vessels in our Dry Bulk fleet undergo regular inspections by RightShip. These inspections assess compliance with the RightShip Inspection Ship Questionnaire (RISQ), which is designed to reflect applicable regulatory requirements as well as recognized industry best practices.

Performance in RightShip inspections remains a key factor for our commercial partners when evaluating vessels for potential chartering opportunities. In 2025, Zodiac Maritime’s dry bulk fleet continued to demonstrate strong performance, comparing very favourably with industry benchmarks in aspects such as acceptance validity rates and average number of observations per inspection.

We are pleased to report that 89% of our vessels achieved 12 months of inspection validity, reflecting the high standards maintained across the fleet. Furthermore, our vessels recorded an average of 10.67 observations per inspection, significantly lower than the industry average of 18.2 observations, highlighting our continued focus on safety, compliance, and operational excellence.

RightShip acceptance validity rates 2025



Note: Data available on Rightship

Our People



Zodiac Maritime Senior Officers seminar in Antalya, Turkey (November 2025).

Long-standing relationships

We are pleased to report once again that both our onboard and onshore teams have maintained a high retention rate this year. In 2025, our Head Office staff retention rate was 89% (excluding planned retirement), with an average length of service of 7.9 years. Onboard retention rates remain high at 76% for the whole crew and 88% for the senior officers.

To recognise and honour our shore staff and seafarers’ dedication, loyalty, and contributions to the company, we run a long-service award scheme. In 2025, 125 shore staff and seafarers celebrated an anniversary of 10 years or more in service.

An inclusive working environment

Zodiac Maritime has a zero-tolerance policy for any form of discriminatory practices or behaviour against its employees and seafarers and is committed to ensuring that all employees and seafarers are treated, and treat others, with dignity and respect. It is our policy

to provide a healthy working environment free from harassment and bullying and free of discrimination on the basis of age, colour, nationality, race or ethnic origin, sex, sexual orientation, religion, belief, or any other personal characteristic.

Shipping is a global industry, and this is reflected in the diverse, multinational workforce across our vessels and our offices. We are proud to have 27 nationalities represented on board and 30 nationalities working ashore, all collaborating toward our shared goals.

Professional development

In 2025, Zodiac Maritime launched a new bespoke Leadership Development Programme designed to strengthen leadership capability across both ship and shore operations. Built around the organisation’s values and strategies, the programme provides a unified leadership framework for all employees, ensuring a consistent approach, shared expectations, and a common language of leadership regardless of role, rank, or location. By the end of the year, all shore-based employees and 35% of

Senior Officers across the fleet had successfully completed the programme, marking a significant step towards building a more aligned and empowered leadership culture.

As an industry leader in cadet development, Zodiac Maritime continued to expand its global talent pipeline in 2025 with the recruitment of an additional 283 cadets from key maritime regions. This investment reflects the company’s long term commitment to developing the next generation of seafarers and supporting sustainable crewing strategies for the future.

Throughout 2025, Zodiac Maritime also delivered its global Senior Officer seminars, providing valuable face to face engagement with more than 260 Senior Officers worldwide. These sessions strengthened communication between ship and shore, reinforced safety expectations, and created a collaborative forum for sharing operational challenges and best practices.

In support of continuous innovation in maritime training, Zodiac Maritime signed a new agreement in 2025 to begin producing in house virtual reality learning modules. This next generation training capability - piloting in 2026 - will enable more realistic and immersive safety critical training scenarios, particularly in areas where recreating high risk environments in real life is not possible. This initiative represents a major milestone in modernising the company’s training ecosystem and enhancing safety performance across the fleet.

Investing in the next generation

Scholarships are available to support the ongoing education for the children of Zodiac Maritime seafarers and employees. We are proud that, over the last 17 years, 68 scholarships have been awarded, with a further four scholarships available for 2026.

7 Retention rate calculated based on an industry-standard formula developed by INTERTANKO. Available at www.intertanko.com.

Anti-Corruption

Zodiac Maritime is part of the global supply chain, and bribery and corruption are considered a high risk for our business.

As a company incorporated in the UK, our operations are subject to the UK Bribery Act 2010. As part of our commitment to conduct business in a fair, ethical, and responsible manner in all of our business relationships and dealings,

Zodiac Maritime does not tolerate any form of bribery or corruption and will not, accept and pay bribes or offer improper inducements or anything that could be perceived as such, and expects the same from its customers, business partners, and third parties that perform services or deliver business on our behalf.

Zodiac Maritime takes a proactive approach to fighting bribery and corruption across all of our business activities and has procedures in place to protect our employees and prevent the giving or acceptance of payments, inducements, or bribes or any other such advantage intended to influence persons to carry out their roles or to perform a function improperly.

Cyber Security

Zodiac Maritime remains committed to protecting both its systems and the data entrusted to it, strengthening cyber security measures against emerging threats while ensuring that personal and commercially sensitive information is managed responsibly and in accordance with applicable data protection regulations.

Benefitting from both industry and internal expertise, we constantly seek opportunities to enhance our control environment. Over the past 12 months, this has meant advancing our privileged

identity management capabilities, tightening vulnerability management processes, and modernising core infrastructure to reduce technical debt and increase resilience. In parallel, we have focused in strengthening data management capabilities through access controls and monitoring, and developing internal policies governing data ownership, classification, and lifecycle management. Together, these improvements reinforce our aim to keep the organisation prepared and adaptable in a rapidly changing landscape.

Through our digital transformation programme, we continue to expand industry collaborations to build long term strategic partnerships, ensuring that both current platforms and future systems comply with security and data protection requirements. We are equally focused on building awareness across the organisation of these obligations and embedding privacy-by-design principles into our technology and analytics programmes.





LRQA Independent Assurance Statement

Relating to Zodiac Maritime Ltd.'s Health, Safety and Environmental Report for the calendar year 2025

This Assurance Statement has been prepared for Zodiac Maritime Ltd in accordance with our contract but is intended for the readers of this Report.

Terms of Engagement

LRQA was commissioned by Zodiac Maritime Ltd (Zodiac) to provide independent assurance of its Health, Safety and Environmental Report 2025 ("the report") against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and ISAE 3410 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered all of Zodiac's managed commercial fleet and evaluated the reliability of the health, safety and environmental data and information.

Our assurance engagement excluded vessels that are not listed under Zodiac's Documents of Compliance as issued by either the United Kingdom or Liberia, and excluded the data and information of Zodiac's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to Zodiac. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Zodiac's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of Zodiac.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Zodiac has not, in all material respects:

- Met the requirements above;
- Disclosed accurate and reliable performance data and information; and
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance¹ and at the materiality of the professional judgement of the verifier.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing Zodiac's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. LRQA verified compliance with Zodiac's Stakeholder Engagement Management Policy.
- Reviewing Zodiac's process for identifying and determining material issues to confirm that the right issues were included in their Report. LRQA benchmarked reports written by Zodiac and its peers to ensure that sector specific issues were included for comparability. LRQA also tested the processes that Zodiac uses to determine the material issues in order to evaluate whether Zodiac makes informed business decisions that may create opportunities that contribute towards sustainable development.

¹ The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. LRQA did not verify the data back to its original sources, nor did it assess the accuracy and completeness of the data reported by individual vessels.



- Auditing Zodiac's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. LRQA reviewed the effectiveness of data handling procedures, instructions and systems, including those for internal verification. LRQA also spoke with certain key people responsible for compiling the data and drafting the report.

Comments

Further comments and findings, made during the assurance engagement, are:

- Stakeholder inclusivity: LRQA is not aware of any key stakeholder groups that have been excluded from Zodiac's stakeholder engagement process.
- Materiality: LRQA is not aware of any material issues concerning Zodiac's sustainability performance that have been excluded from the report.
- Responsiveness: LRQA is not aware of any weaknesses in the responsiveness of Zodiac to its stakeholders.
- Reliability: Data management systems are considered to be well defined.

Points of information

- Zodiac has utilised the fuel carbon dioxide emission factors from the "IMO International Maritime Organization MEPC.1/Circ.684: Guidelines for Voluntary Use of the Ship Energy Efficiency Operational Indicator (EEOI) (17/8/09)".
- Sulphur dioxide emissions arising from fuel and diesel oil combustion have been estimated using a calculation based on consumption tonnage and molecular weight.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LRQA is Zodiac's certification body for a range of management system standards. This does not compromise our independence or impartiality.

Paul Parker (Lead Verifier)
For and on behalf of LRQA Group Limited
1 Trinity Park, Bickenhill Lane,
Birmingham, B37 7ES, United Kingdom.

Issued: May 14, 2026
LRQA reference: LRQ00002924

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Zodiac
Maritime

For more information on Zodiac Maritime Ltd.
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on our report, please contact us at:

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