



Positioning for the future

SUSTAINABILITY PROGRESS REPORT 2024

UNION MARITIME

Welcome from our Managing Director

Everything we do is about moving forward – adapting, improving, and making smart decisions that benefit our business, our people, and the communities we are part of. Whether it is through new technology, strategic investments, or empowering the next generation of seafarers, progress is at the heart of our approach.

Evolving through innovation

Staying competitive in a fast-changing world means constantly looking for better ways to do things. Our work in wind-assisted propulsion is a great example – it is not just about reducing fuel consumption and emissions; it is about improving efficiency, cutting costs, and staying ahead of industry trends. Investment in technologies such as WindWings® and Norsepower Rotor Sail™ has been a key focus, paving the way for real improvements in how we operate. These advances are helping us build a stronger, more resilient fleet.

We are also embracing digital transformation to sharpen our decision-making and optimise operations. The more insight we have, the smarter and more agile we can be – improving safety, reducing inefficiencies, and staying ready for whatever comes next. By integrating digital tools across the business, we are creating a company that is more adaptable, more efficient, and better positioned for the future.

Cover image: Vessel Buran, delivered in February 2025, was under construction during the 2024 reporting period.
1. AER (Annual Efficiency Ratio) is defined as the ratio of the annual CO₂ emissions of a ship divided by the product of the distance sailed and the deadweight of the ship, expressed in grams of CO₂/DWT-mile. Similar to EEOI, this is a measure of fuel efficiency but assumes an approximation of cargo carried by utilising the vessel's DWT.
2. From a 2023 baseline.

Investing in a high-performance fleet

Expanding and modernising our fleet is not just about growth – it is about building a business that is fit for the future. Our new vessels are designed with cutting-edge technology that makes operations smoother, reduces costs, and ensures we are ahead of changing regulations. That means better service for our customers, a stronger market position, and long-term financial stability.

Beyond the business benefits, these investments also support job creation and skill development, strengthening the industry as a whole. By looking ahead and making smart choices now, we are ensuring we stay competitive while contributing to economic growth in the regions where we operate.

Social impact through the Tetra Foundation

People are at the heart of what we do, and investing in future talent is one of the most meaningful ways we can make an impact. Through the Tetra Foundation, we provide high-quality education and training in Nigeria, opening up pathways to sustainable and rewarding careers in the maritime industry.

We see a future where Nigeria's youth have opportunities in a thriving maritime sector, bringing lasting, systemic change for themselves and their communities. By developing a skilled workforce, we are helping to build a brighter future for everyone.

Our reporting journey

We are continuously strengthening our approach to environmental, social, and governance (ESG), embedding it deeper across all areas of our corporate operations. This report marks an important step in our ongoing journey, outlining the goals and initiatives that will drive our future improvements, assessing our impact, and reflecting on the progress we have made so far.

Thank you for taking the time to explore our sustainability efforts and progress. We are excited about the journey ahead and the role we will continue to play in shaping a more sustainable future.



Laurent Cadji
Managing Director,
Union Maritime

2024 HIGHLIGHTS

Fleet overview

5%

increase in bulk carrier
and tanker vessels

Focus on innovation

1.5%

increase in AER¹

Environmental impact

1.2%

reduction in CO₂ emissions²

About Union Maritime

Tracking our progress is essential to driving meaningful change and ensuring accountability in our sustainability and innovation efforts. To that end, we use clear metrics and regular assessments to guide our initiatives and ensure continuous improvement.

Our performance progress

Our key performance indicators (KPIs) monitor our ESG progress, with an aspirational goal of achieving net zero by 2050. Our strategy focuses on reducing emissions, improving efficiency, and minimising the environmental impact of our operations.

1 DWT (deadweight tonnage) is the difference between the displacement and the mass of empty vessel (lightweight) at any given draught. It is a measure of a ship's ability to carry various items: cargo, stores, ballast water, provisions, and crew, etc.

2 AER (Annual Efficiency Ratio) is defined as the ratio of the annual CO₂ emissions of a ship divided by the product of the distance sailed and the deadweight of the ship, expressed in grams of CO₂/DWT-mile. Similar to EEOI, this is a measure of fuel efficiency but assumes an approximation of cargo carried by utilising the vessel's DWT.

3 EEOI (Energy Efficiency Operational Indicator) is the annual total CO₂ emissions per transport work, as defined by the IMO. This metric is used to measure the fuel efficiency of a ship in operation.

4 EEDI (Energy Efficiency Design Index) compares the theoretical CO₂ emissions and transport work of a vessel (gCO₂/t-NM), which is used to evaluate the vessel design.

2024 KPIs



Focus on innovation and the environment

As the industry increasingly values efficient shipping practices, we are dedicated to continuous improvement that benefits both our operations and the planet. By collaborating with shipyards, designers, and technology manufacturers, we are cultivating a culture of advancement that responds to the industry's evolving needs.

As we work towards achieving net zero by 2050, we remain committed to the [International Maritime Organization's \(IMO\) revised greenhouse gas \(GHG\) reduction strategy](#).

Leading the charge in wind propulsion

Wind propulsion is a key focus of our strategy to reduce environmental impact, playing a central role in advancing our transition to zero or near-zero GHG energy solutions. These projects support our sustainability goals by aiming to reduce fuel consumption, cut carbon emissions, and integrate cleaner energy alternatives into our fleet.

Project AeroPower: Integrating innovative technology

Project AeroPower was launched to lead the safe and seamless introduction of innovative wind propulsion systems at a worldwide scale. The project brings Union Maritime together with partners Anglo-Eastern and Synergy, alongside our own Atlantas Ship Management and leading wind propulsion provider, BAR Technologies.

In 2024, the Project AeroPower team conducted a global tour across 13 countries, engaging with 25 key partners, including port authorities, pilot associations, and oil majors.

Fuel efficiency with WindWings

WindWings are large wing sails that harness wind power to reduce fuel consumption and CO₂ emissions for commercial ships. Created by BAR Technologies, these innovative three-element wings generate 2.5 times more lift than traditional sails, optimising efficiency by adjusting to the wind. WindWings can be retrofitted to existing ships or installed on new builds, offering significant fuel savings and emissions reductions.

To ensure the safe and efficient operation of this technology, we have completed a thorough Approval in Principle (AIP) process with classification societies, focusing on vessel safety and performance, securing business growth for the future.

~1.5 tonnes of fuel
and 5 tonnes of CO₂
can be saved per
wing, per day
with WindWings technology
on typical global routes

Union Maritime's Brands Hatch

In December 2024, a keel-laying ceremony was held at Shanghai Waigaoqiao Shipbuilding (SWS) in China for the Brands Hatch vessel. Once completed in June 2025, this will be the first Union Maritime vessel equipped with BAR Technologies' WindWings and the fourth to carry Union Maritime's AeroPower branding. With three WindWings installed, the vessel is expected to save 1,300 tonnes of fuel and reduce CO₂ emissions by over 4,000 tonnes annually, advancing our decarbonisation goals by harnessing wind energy for propulsion.



Enhancing crew training with Solent University

We have developed a comprehensive training programme with Solent University, which includes a state-of-the-art simulator to train our crews on how to operate vessels with these systems. The training features a 3D model of our AeroPower vessels, with physics-based simulations for their sails, developed in collaboration with ship simulation provider Wärtsilä Marine. Combined with hands-on training from the sail manufacturers and sea trials for each vessel, our crew will be well prepared when each vessel joins our fleet.

£150M+ invested

in wind propulsion as of 2024 as part of our commitment to sustainable maritime solutions

Optimising performance and sustainability

In 2024, the Cape Arola, a 15-year-old vessel with a cargo capacity of 180,000 tonnes, was due for drydock, a routine process for ship construction, maintenance, and repair. Despite its size, this type of vessel remains one of the most efficient means of transport on a tonne-mile basis for long voyages.

To restore and enhance her performance, we undertook several key upgrades, including blasting the entire hull back to bare steel and applying a high-performance EgisELF II hull coating. This self-polishing coating helps reduce biofouling and maintains a smooth surface, ultimately improving fuel efficiency.

Additionally, we fitted a Schneekluth Wake Equalising Duct and spoiler to optimise the water flow into the propeller. This technology smooths the flow, reduces resistance, and improves fuel efficiency, leading to better overall performance and reduced emissions. We conducted a series of speed trials on the vessel to measure fuel consumption and propulsion power, which confirmed a significant improvement in propulsion performance, with a combined 8.7% increase, far exceeding our initial estimate of 4%.

In terms of energy efficiency, we replaced conventional lighting with LED lights, cutting electricity demand for lighting by 78%. Though a small change, this results in a continuous reduction in fuel consumption and emissions of around 1.2% per year.

3,527 tonnes of CO₂ and 1,119 tonnes of fuel are expected to be saved

during Cape Arola’s first year of sailing following upgrades, including the installation of a Schneekluth Wake Equalising Duct, spoiler, and LED lighting

**SeaLabs:
Shaping the future
of sustainable shipping**

SeaLabs, a Union Maritime company, researches and develops new technologies to help us meet decarbonisation targets. The team of experts in naval architecture, engineering, and regulations focuses on innovative solutions to improve fleet performance and ensure compliance with evolving regulations, such as the FuelEU Maritime regulation and anticipated IMO mid-term measures. By evaluating and investing in promising developments, such as those from BAR Technologies, SeaLabs helps Union Maritime stay at the forefront of sustainable practices while remaining competitive. It also offers expertise to other shipping companies, helping the broader industry achieve decarbonisation goals.



Our people and communities

At Union Maritime, safeguarding our people and the communities we serve is at the heart of what we do. Through policies, supportive training, and a culture that encourages organic respect and mutual support, we aim to create a workplace where individuals can grow, thrive, and build meaningful careers.

Safety and security

Rigorous safety policies and practices are upheld across our fleet, in partnership with leading vessel managers, ensuring that the highest standards are consistently met. We ensure full compliance with regulations and maintain up-to-date security protocols, prioritising a secure work environment.

Diversity and inclusion

Across our global offices and aboard our ships, we support diverse teams by promoting an inclusive culture and upholding a strong Human Resources framework. Our Equal Opportunity Policy ensures a fair and inclusive workplace, offering all employees

– regardless of disability, gender, or race – equal access to opportunities and resources.

We believe in hiring and promoting employees based on merit and performance rather than traditional qualifications. This approach enables people to advance in their careers regardless of their educational background and ensures that all employees have an equal chance to succeed.

Additionally, we offer work experience opportunities in various locations, helping individuals gain valuable insights and practical experience in different markets. We encourage international mobility, enabling employees to move to different sites, which benefits both their personal growth and the company's global operations.

Training and development

We are committed to nurturing professional growth through an ongoing learning and development programme, designed to help each individual expand their skills in areas such as accountancy or law. We also prioritise their development by renewing certifications and offering funding for relevant training, empowering our team to enhance their expertise and contribute to our long-term success.

Regular performance evaluations help identify areas for improvement and advancement, ensuring employees feel valued and supported throughout

their career journeys. Our people management platform also facilitates reviews and two-way discussions, driving productivity, engagement, and continuous improvement.

We also offer internships to students and graduates, providing them with the opportunity to gain practical work experience and grow their professional network.

4 interns supported

in 2024 to gain experience across our departments, including technical, commercial operations, top fenders, transport, and chartering



Students at the simulator training centre

Empowering communities

We believe in the power of community and the positive impact that local areas can have when given the right support. By working alongside communities, we aim to help create opportunities that contribute to their growth and wellbeing.

Supporting the Tetra Foundation’s commitment to education

The Tetra Foundation, with the support of Union Maritime, is dedicated to alleviating poverty in Nigeria through maritime vocational scholarships. By providing training that meets international standards, the Foundation equips students with the skills needed to enhance their employability and earning potential, driving meaningful change in their communities.

At Tetra Foundation, we offer scholarships for aspiring deck officers and marine engineers. Since launching in 2023 with 10 students, our programme has grown significantly, supporting 20 students in 2024 and expanding to 40 students in 2025.

In addition to financial donations, securing vessel berth space is critical for the practical training of our sea cadets. To meet this need, we are actively engaging with over 100 shipping companies to donate onboard training placements. This long-term initiative will ensure ongoing maritime training, professional development, and a sustainable path to employment for generations to come.

20 Nigerian graduates

were sent to Greece for further education in 2024, with plans to double this to 40 in 2025 – creating new career opportunities for the next generation of seafarers

Mental health and employee wellbeing

We prioritise mental health and wellbeing by promoting a supportive workplace culture, providing resources and initiatives to help our people feel valued and encouraged.

In addition, we focus on employee wellbeing by offering mental health services through private health insurance, providing access to professional advice and assistance. We actively encourage these services to ensure our team knows help is available whenever needed.



Raising over £460k for Great Ormond Street Hospital

We are dedicated to making a meaningful impact beyond our industry, actively supporting local charities through fundraising initiatives. One of our key efforts is our long-standing participation in the OSCAR Dragon Boat Race, where we have been recognised as a key fundraiser for Great Ormond Street Hospital.

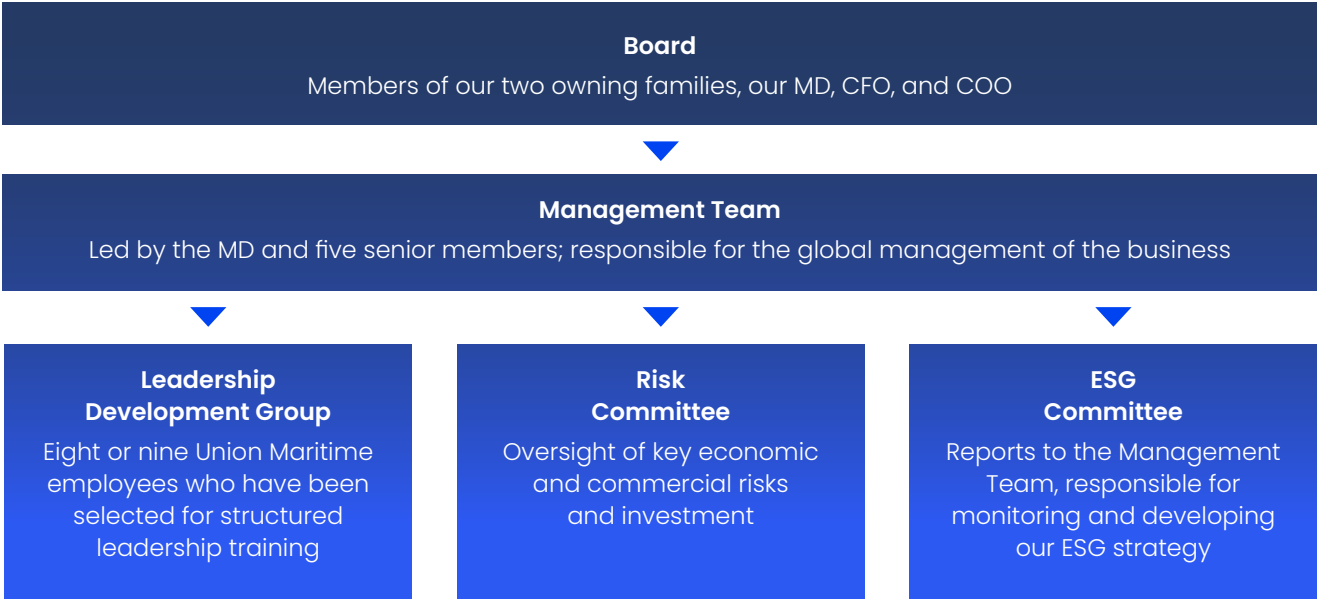
Our employees, including senior management, play an active role in these efforts, demonstrating our commitment to giving back to local communities. In September 2024, we raised over £460,000, significantly contributing to the hospital’s life-saving work. The funds will support three distinct cancer research projects aimed at saving more children’s lives. The involvement of our leadership team, including the Managing Director (MD), reflects our culture of collective responsibility and our drive to empower causes that matter.

Governance

Strong corporate governance is essential to our success, driving transparency, accountability, and continuous improvement in all our operations. It strengthens risk management, ensures regulatory compliance, and enhances decision-making, enabling us to operate efficiently and maintain stakeholder confidence.

Our governance structure

Our governance structure defines clear roles, responsibilities, and decision-making processes to ensure accountability, regulatory compliance, and effective leadership across the organisation.



Our approach

Our core business teams are tasked with ensuring adherence to international standards and legal obligations in crewing, cargo, and technical management while aligning with and driving our commercial growth.

Our policies

Our internal policies prioritise the wellbeing and development of our people while upholding high standards of business conduct. These policies support our ESG strategy by outlining Union Maritime’s expectations for environmental performance and technological innovation, particularly through the introduction of newbuilds featuring wind propulsion and alternative fuels.

We are committed to responsible supply chain management, ensuring ethical practices that uphold human rights, fair labour conditions, and sustainability across our operations. Additionally, we maintain clear behavioural guidelines, covering areas such as sanctions, bribery, and money laundering. Learn more about our [Tax Strategy](#) and our approach to cybersecurity in our [Privacy Policy](#).

Union Maritime takes a zero-tolerance stance on slavery and expects the same high standards from our contractors, suppliers, and business partners. For further details, please refer to our [Anti-Slavery Statement](#).

Managing risk

Our Risk Committee identifies, evaluates, and manages ESG risks and opportunities using a documented matrix and reporting process that assigns specific responsibilities to individuals and functions. We actively monitor and address these risks through the implementation of policies, controls, and KPIs.

Cybersecurity and digital transformation

We made significant advancements in cybersecurity in 2024 – hardening our infrastructure, enforcing key policies and processes, and implementing key security tools. We standardised our firewall hardware across all locations, strengthening security and improving fleet oversight, particularly in high-risk areas like Lagos and Lomé. To ensure secure data transfer, we introduced a certified digital portal with controlled, time-limited access for file sharing.

Additionally, we deployed an AI-driven system to protect sensitive communications, specialising in email filtering to block phishing and malware attacks. To safeguard users and devices, we implemented industry-leading technology that defends against advanced threats.

Alongside these upgrades, we remain focused on employee education to foster a security-first mindset. In addition to annual penetration testing, we have introduced biannual identity threat detection and response (ITDR) exercises using different scenarios to assess policies, procedures, and business continuity readiness.

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