



# VERIFICATION STATEMENT

Statement no:  
2025-0327-1

Valid from:  
March 25, 2025

Valid to:  
Current methodology revision

## Cool Company Management AS VERIFICATION OF FLEET AVERAGE AER for 2024 AND SCOPE 1 GHG EMISSIONS

### Scope and objectives

DNV AS, Maritime Advisory Norway (henceforth referred to as "DNV") was commissioned by Cool Company Management AS (henceforth referred to as "CoolCo") to verify the CoolCo's calculated fleet average AER for 2024 according to IMO CII regulation. This includes a verification of the calculation methodology of AER of the Controlled Fleet in gCO<sub>2</sub> per DWT-nautical mile for 2024, as well as to verify fleet average AER and a review of the verified IMO DCS data used as input for the calculations. The verification also includes CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O emissions for 2024 according to Regulation (EU) 2023/1805 ("FuelEU Maritime") with use of AR5 GWP 100-years horizon. Our methodology to achieve this is described under "Work Undertaken".

### Responsibilities of the Management of COOLCO and DNV

The management of the CoolCo has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform CoolCo management and other interested stakeholders as to how CoolCo's actual AER performance and Scope 1 GHG emissions based on the information provided to us. In our work we have relied on the information and the facts presented to us by CoolCo. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by CoolCo management and used as a basis for this assessment were not correct or complete.

### Level of Assurance

DNV has performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029-1:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being an error is reduced, but not reduced completely.

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## Work undertaken

Our work constituted a review of the available information, based on the understanding that this information was provided to us by CoolCo in good faith. Note that DCS verification for some of the vessels in the fleet are in processing when this statement is developed, and the accuracy of the data is therefore limited to the accuracy of the data delivered from CoolCo.

The work undertaken to form our opinion included:

- Review of calculation methods to determine AER in “ESG Balances 2024.xlsx”.
- Review of verified IMO DCS data for 2024 and their application in AER calculations for a representative sample of vessels. The DCS data itself are externally verified by the respective class societies.
- Review of CoolCo methodology to calculate its fleet average AER for 2024.

In our opinion, CoolCo has in “ESG Balances 2024.xlsx” correctly calculated AER for 2024 both on a vessel level and for the fleet average.

When calculating AER used in IMO CII regulation, methane slip is not accounted for, and CO<sub>2</sub> emissions are calculated from the total reported and verified fuel consumption in the Fuel Oil Consumption – Record (FOC-R).

- Average fleet AER 2024 of Controlled Fleet: **7.294** gCO<sub>2</sub> / DWT-nm

Scope 1 GHG emissions are calculated according to Regulation (EU) 2023/1805 (“FuelEU Maritime”) and updated GWP 100-year horizon values from AR4 to AR5. The methane slip is dependent on engine type and treated as methane emissions rather than CO<sub>2</sub> emissions. Giving the GHG emissions as shown in the table below.

CO <sub>2</sub> , metric tonnes	CH <sub>4</sub> , metric tonnes	N <sub>2</sub> O, metric tonnes	CO <sub>2</sub> e, metric tonnes, AR5 <sup>1</sup>
757,398.130	6,865.679	31.793	958,062.287

## Findings and DNV’s opinion

Based on the information provided by CoolCo and the external review procedures conducted, nothing has come to our attention that causes us to believe that CoolCo’s methodology to calculate fleet average AER is not in accordance with the emission reporting requirements under IMO-DCS and the methodology to calculate Scope 1 GHG emissions CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O is not in accordance to Regulation (EU) 2023/1805 (“FuelEU Maritime”) with use of AR5 GWP 100-years horizon. DNV opines that CoolCo’s methodologies to calculate fleet average AER and Scope 1 GHG emissions for its controlled fleet is consistent with the purpose of CoolCo’s ESG KPIs.

### Remark

DNV Maritime Advisory acts independently and autonomously from other organizational divisions within DNV. DNV Maritime Advisory is in a different reporting line than DNV classification / Certification units. If applicable, DNV Classification/Certification will independently verify the given statements and therefore may come to other conclusions than Maritime Advisory. This principle is founded on DNV’s management system.

<sup>1</sup>GWP 100-year horizon AR5: CO<sub>2</sub> 1; CH<sub>4</sub> 28, N<sub>2</sub>O 265



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for DNV AS, Maritime Advisory Norway

Place and date: Høvik, June 25, 2025

DNV AS, Maritime Advisory Norway

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Even With Skaar  
Reviewer

*Cathrine Kabbe*

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Cathrine Kabbe  
Quality Assurance