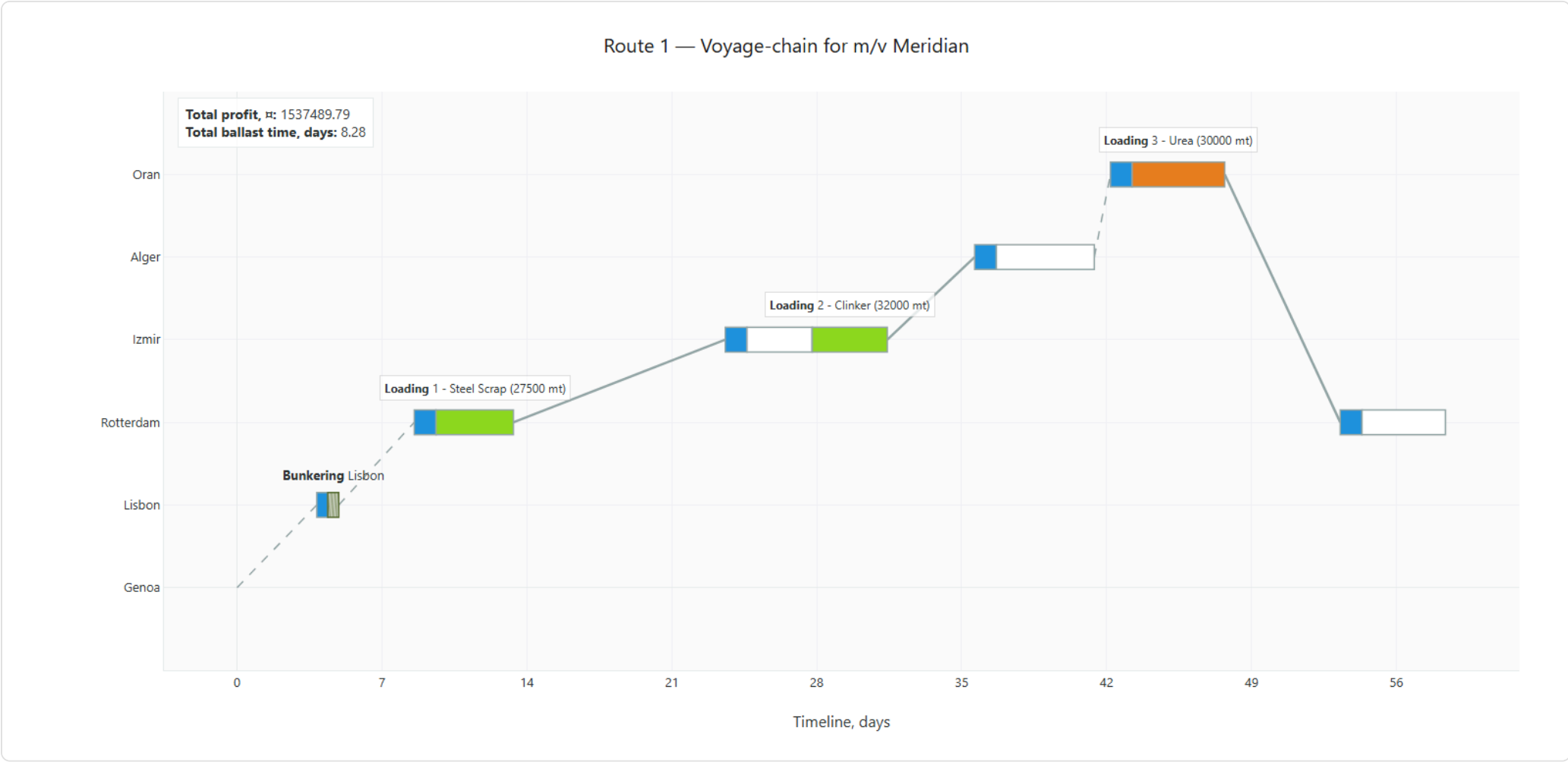


Voyage Analysis

Voyage Chain 1 — m/v "Meridian" (IMO 5555555)



Voyage Operations

Voyage Chain 1 — m/v "Meridian" (IMO 5555555)

Cargo Name	Weight, mt	Location	Operation	LayCan	Start Date	End Date	Duration, days
		Genoa → Lisbon	Ballast		18-08-2026	21-08-2026	3.85
		Lisbon	Waiting (Bunkering)		21-08-2026	22-08-2026	0.53
		Lisbon	Bunkering		22-08-2026	22-08-2026	0.53
		Lisbon → Rotterdam	Ballast		22-08-2026	26-08-2026	3.65
		Rotterdam	Waiting (POL)		26-08-2026	27-08-2026	1.05
1 - Steel Scrap	27500	Rotterdam	Loading	25-08-2026 - 29-08-2026	27-08-2026	31-08-2026	3.74
				Arrival: 26-08-2026 13:26			
				LayCan status date: 28-08-2026 03:21			
				Time to canceling: 0.9 days			
1 - Steel Scrap	27500	Rotterdam → Izmir	Laden		31-08-2026	10-09-2026	10.23
		Izmir	Waiting (POD)		10-09-2026	11-09-2026	1.05
1 - Steel Scrap	27500	Izmir	Discharging		11-09-2026	14-09-2026	3.16
2 - Clinker	32000	Izmir	Loading	11-09-2026 - 15-09-2026	14-09-2026	18-09-2026	3.62
				Arrival: 14-09-2026 18:50			
				LayCan status date: 14-09-2026 18:50			
				Time to canceling: 0.2 days			
2 - Clinker	32000	Izmir → Alger	Laden		18-09-2026	22-09-2026	4.22
		Alger	Waiting (POD)		22-09-2026	23-09-2026	1.05
2 - Clinker	32000	Alger	Discharging		23-09-2026	28-09-2026	4.73
		Alger → Oran	Ballast		28-09-2026	29-09-2026	0.78
		Oran	Waiting (POL)		29-09-2026	30-09-2026	1.05
3 - Urea	30000	Oran	Loading	24-09-2026 - 28-09-2026	30-09-2026	04-10-2026	4.47
				Arrival: 29-09-2026 04:33			
				LayCan status date: 30-09-2026 18:28			
				Late arrival: 2.8 days			
3 - Urea	30000	Oran → Rotterdam	Laden		04-10-2026	10-10-2026	5.58

Voyage Scenario Analysis report

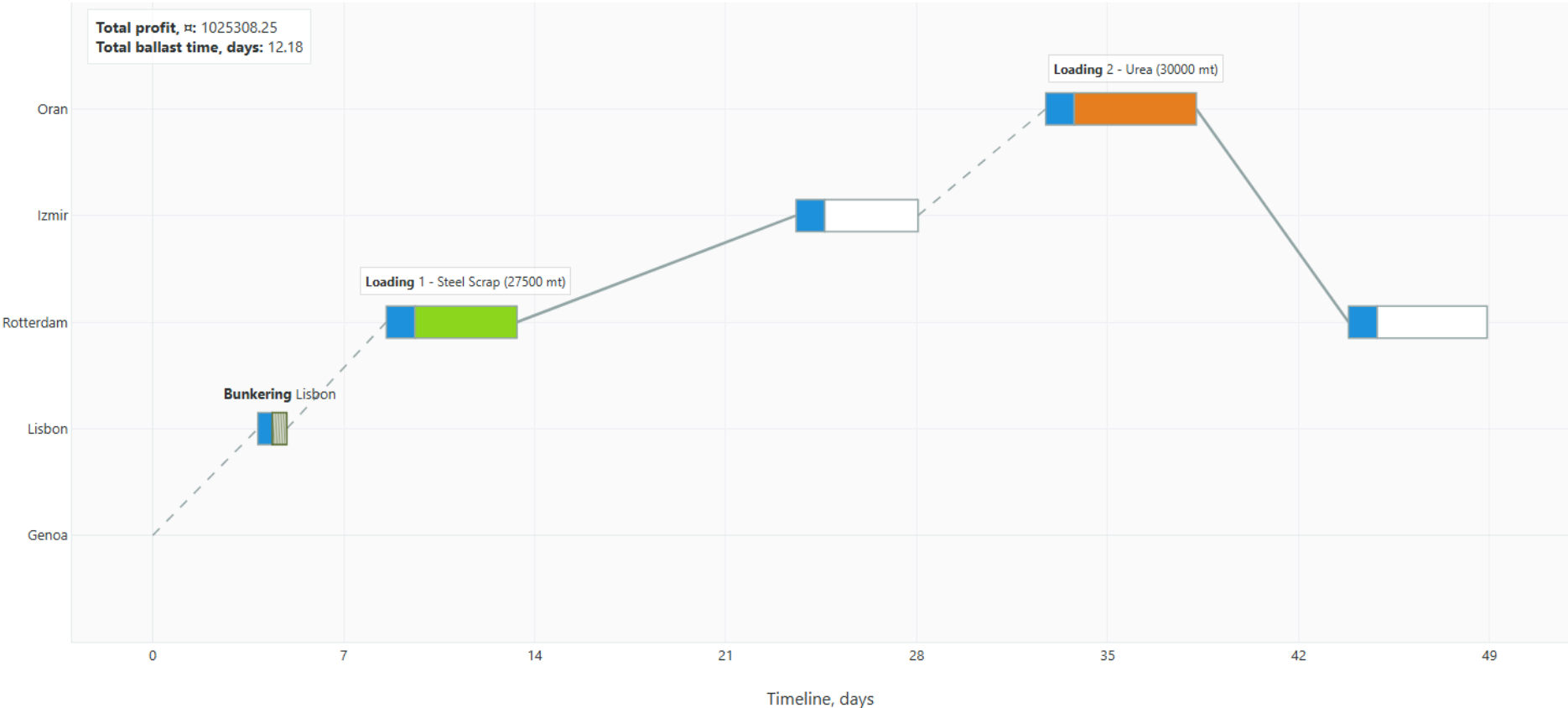


Cargo Name	Weight, mt	Location	Operation	LayCan	Start Date	End Date	Duration, days
		Rotterdam	Waiting (POD)		10-10-2026	11-10-2026	1.05
3 - Urea	30000	Rotterdam	Discharging		11-10-2026	15-10-2026	4.03
			Total time				58.37

Voyage Analysis

Voyage Chain 2 — m/v "Meridian" (IMO 5555555)

Route 1 — Voyage-chain for m/v Meridian



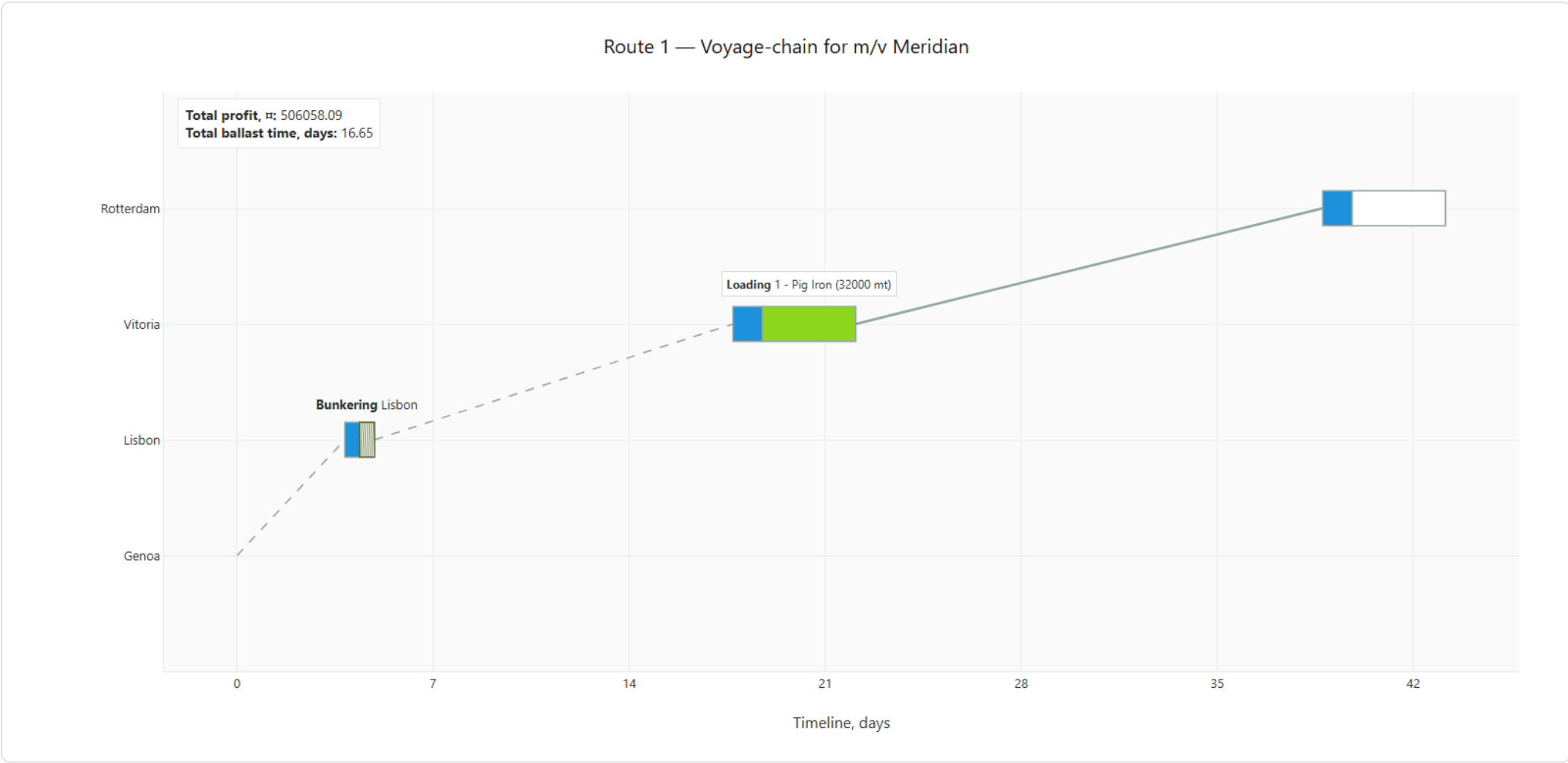
Voyage Operations

Voyage Chain 2 — m/v "Meridian" (IMO 5555555)

Cargo Name	Weight, mt	Location	Operation	LayCan	Start Date	End Date	Duration, days
		Genoa → Lisbon	Ballast		18-08-2026	21-08-2026	3.85
		Lisbon	Waiting (Bunkering)		21-08-2026	22-08-2026	0.53
		Lisbon	Bunkering		22-08-2026	22-08-2026	0.53
		Lisbon → Rotterdam	Ballast		22-08-2026	26-08-2026	3.65
		Rotterdam	Waiting (POL)		26-08-2026	27-08-2026	1.05
1 - Steel Scrap	27500	Rotterdam	Loading	25-08-2026 - 29-08-2026	27-08-2026	31-08-2026	3.74
				Arrival: 26-08-2026 13:26			
				LayCan status date: 28-08-2026 03:21			
				Time to canceling: 0.9 days			
1 - Steel Scrap	27500	Rotterdam → Izmir	Laden		31-08-2026	10-09-2026	10.23
		Izmir	Waiting (POD)		10-09-2026	11-09-2026	1.05
1 - Steel Scrap	27500	Izmir	Discharging		11-09-2026	15-09-2026	3.42
		Izmir → Oran	Ballast		15-09-2026	19-09-2026	4.68
		Oran	Waiting (POL)		19-09-2026	20-09-2026	1.05
2 - Urea	30000	Oran	Loading	16-09-2026 - 20-09-2026	20-09-2026	25-09-2026	4.47
				Arrival: 19-09-2026 17:31			
				LayCan status date: 21-09-2026 07:26			
				Late arrival: 1.3 days			
2 - Urea	30000	Oran → Rotterdam	Laden		25-09-2026	30-09-2026	5.58
		Rotterdam	Waiting (POD)		30-09-2026	01-10-2026	1.05
2 - Urea	30000	Rotterdam	Discharging		01-10-2026	05-10-2026	4.03
			Total time				48.91

Voyage Analysis

Voyage Chain 3 — m/v "Meridian" (IMO 5555555)





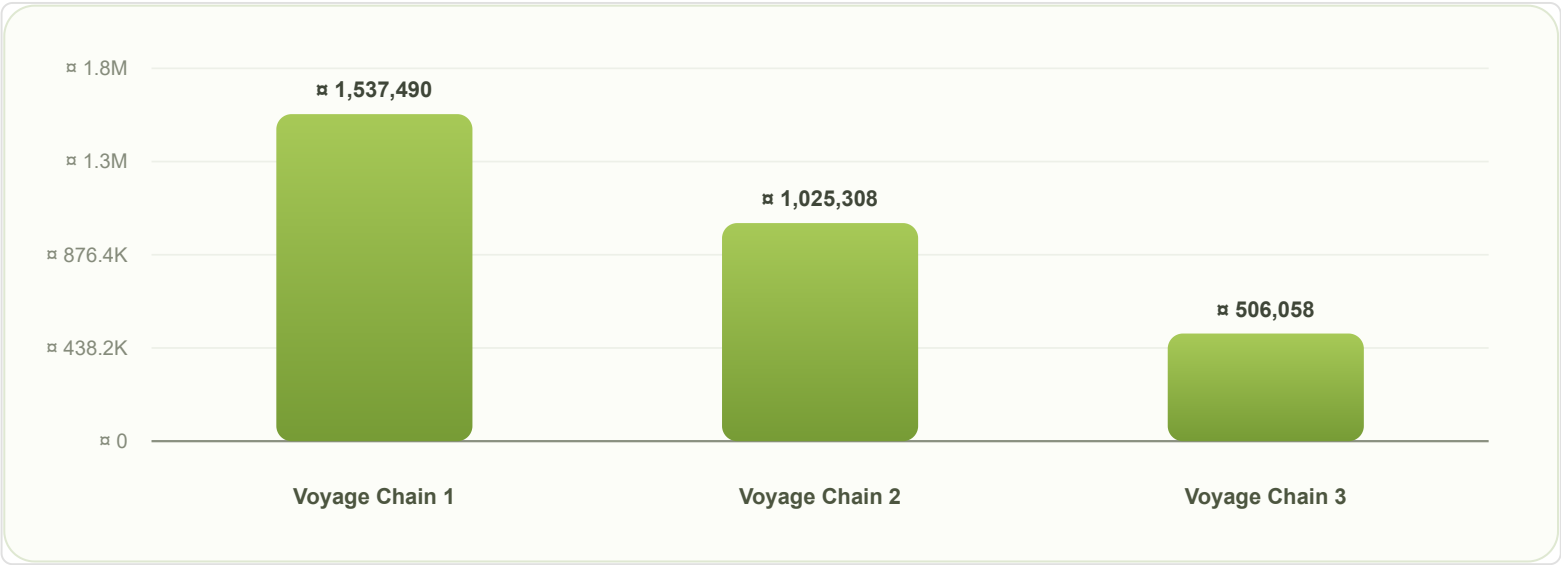
Voyage Operations

Voyage Chain 3 — m/v "Meridian" (IMO 5555555)

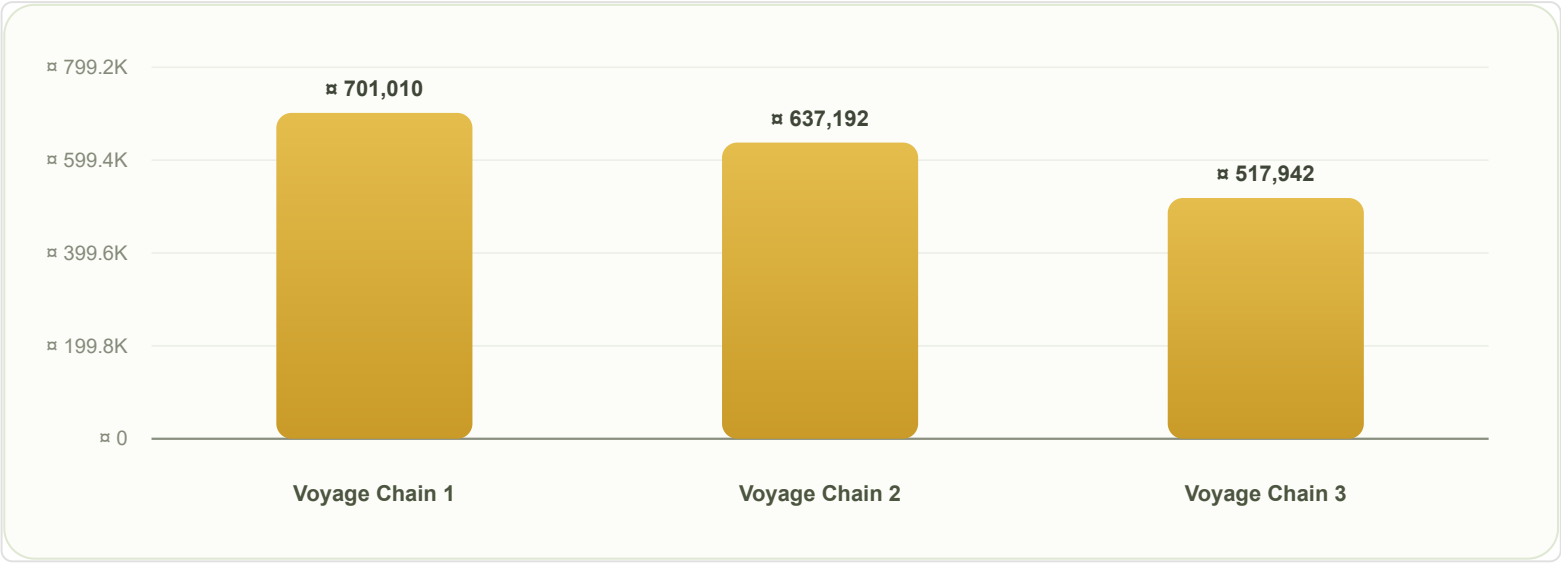
Cargo Name	Weight, mt	Location	Operation	LayCan	Start Date	End Date	Duration, days
		Genoa → Lisbon	Ballast		18-08-2026	21-08-2026	3.85
		Lisbon	Waiting (Bunkering)		21-08-2026	22-08-2026	0.53
		Lisbon	Bunkering		22-08-2026	22-08-2026	0.53
		Lisbon → Vitoria	Ballast		22-08-2026	04-09-2026	12.8
		Vitoria	Waiting (POL)		04-09-2026	05-09-2026	1.05
1 - Pig Iron	32000	Vitoria	Loading	03-09-2026 - 08-09-2026	05-09-2026	09-09-2026	3.33
				Arrival: 04-09-2026 17:02			
				LayCan status date: 06-09-2026 06:57			
				Time to canceling: 1.7 days			
1 - Pig Iron	32000	Vitoria → Rotterdam	Laden		09-09-2026	25-09-2026	16.68
		Rotterdam	Waiting (POD)		25-09-2026	26-09-2026	1.05
1 - Pig Iron	32000	Rotterdam	Discharging		26-09-2026	30-09-2026	3.33
			Total time				43.15

Analysis Summary

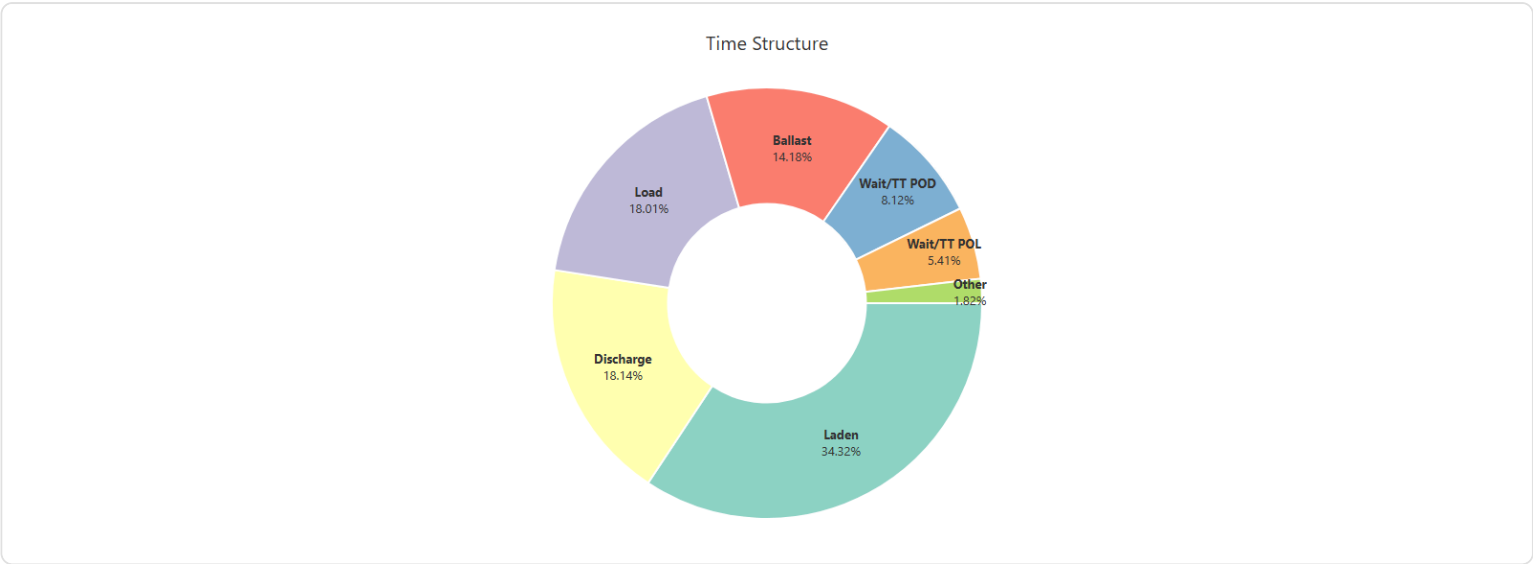
Net Profit by Voyage Chain



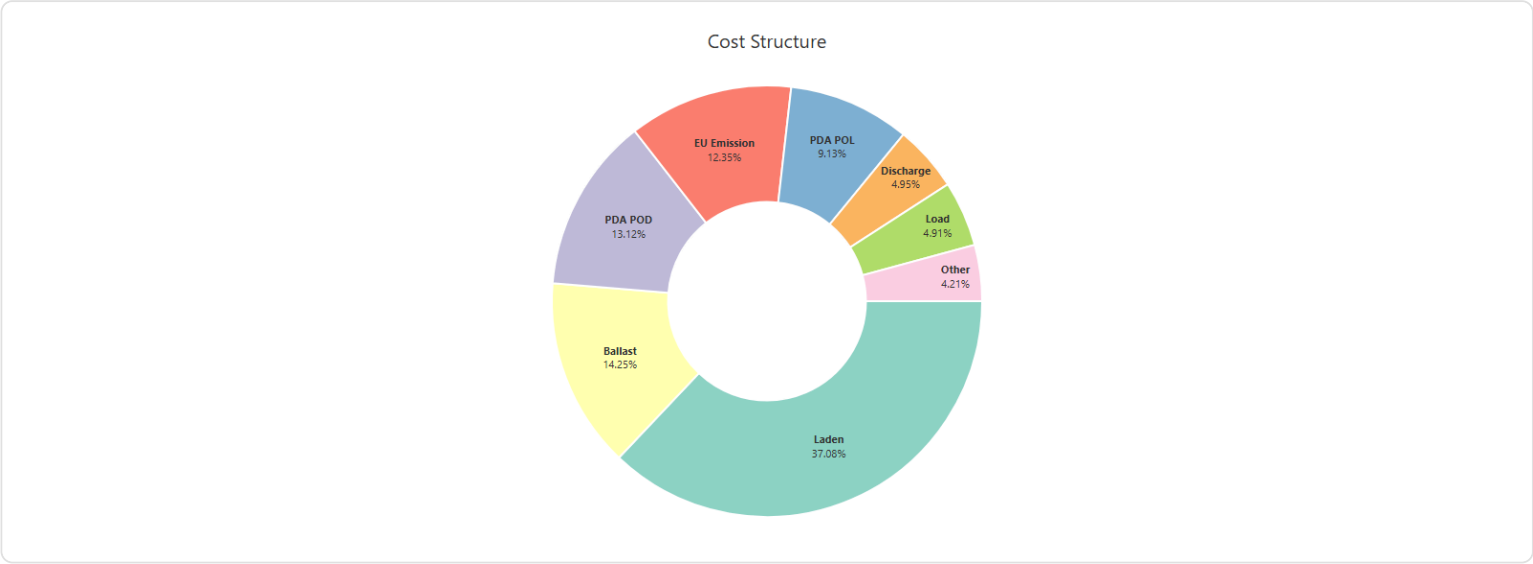
Total Cost by Voyage Chain



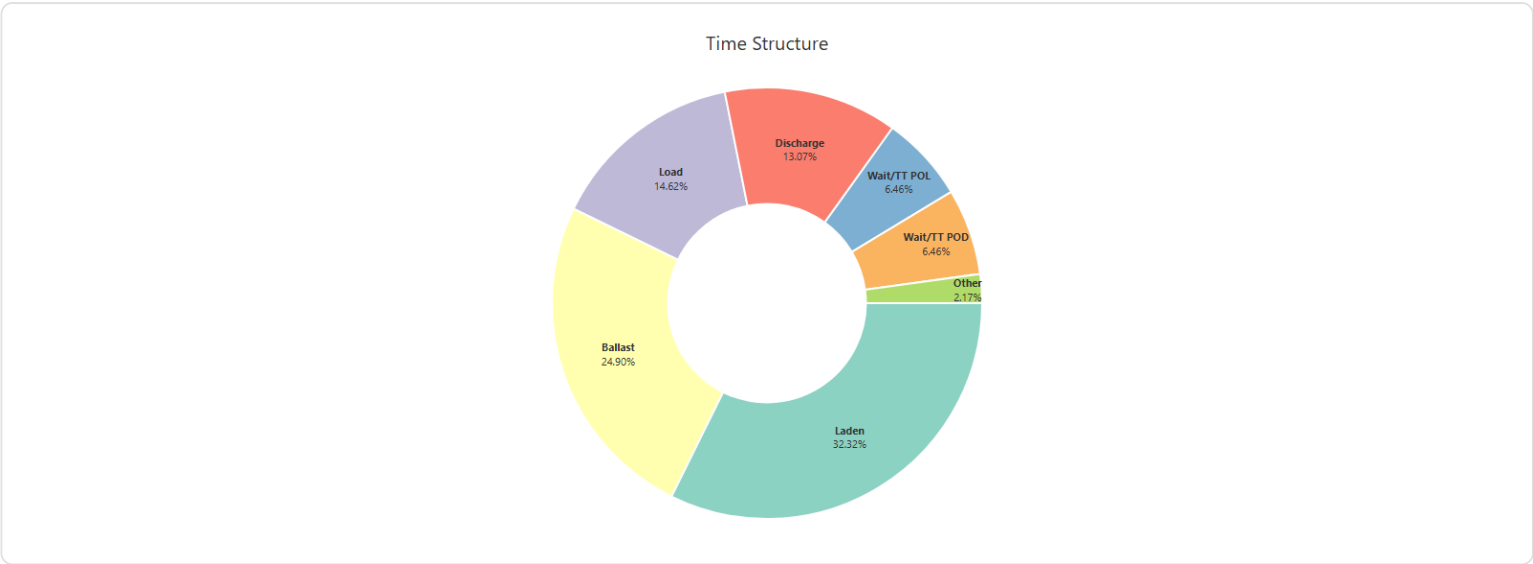
Voyage Chain 1 — Time Structure



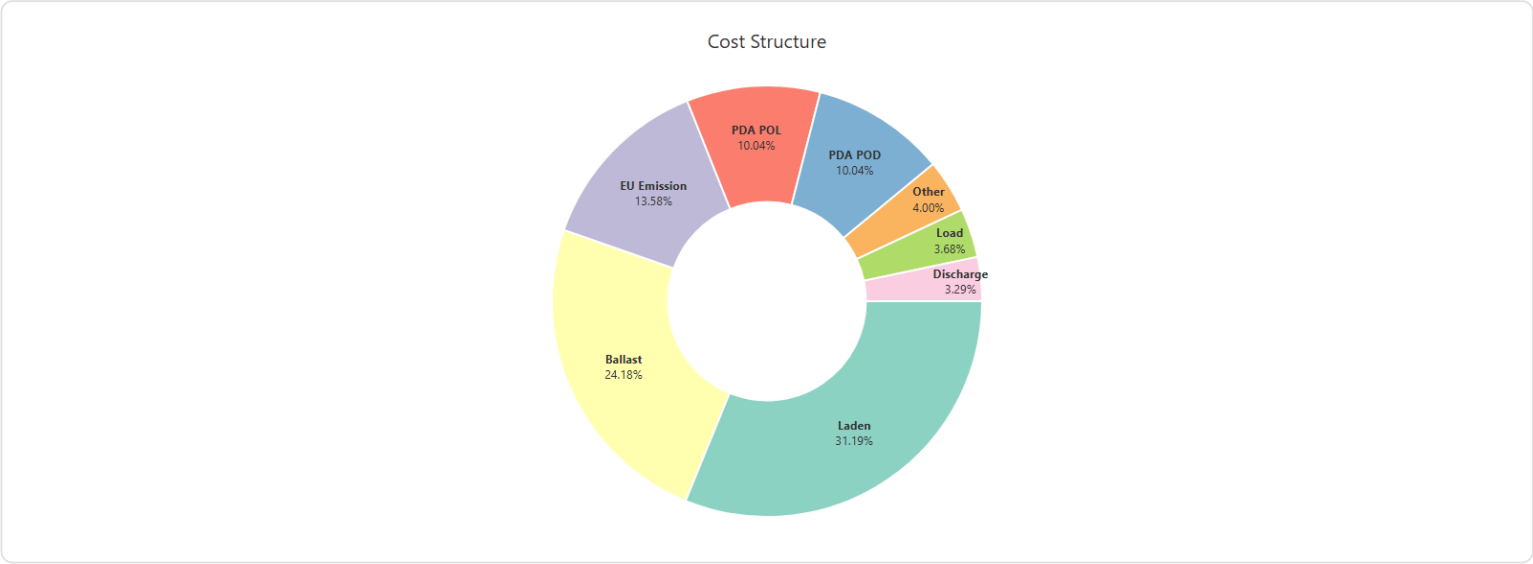
Voyage Chain 1 — Cost Structure



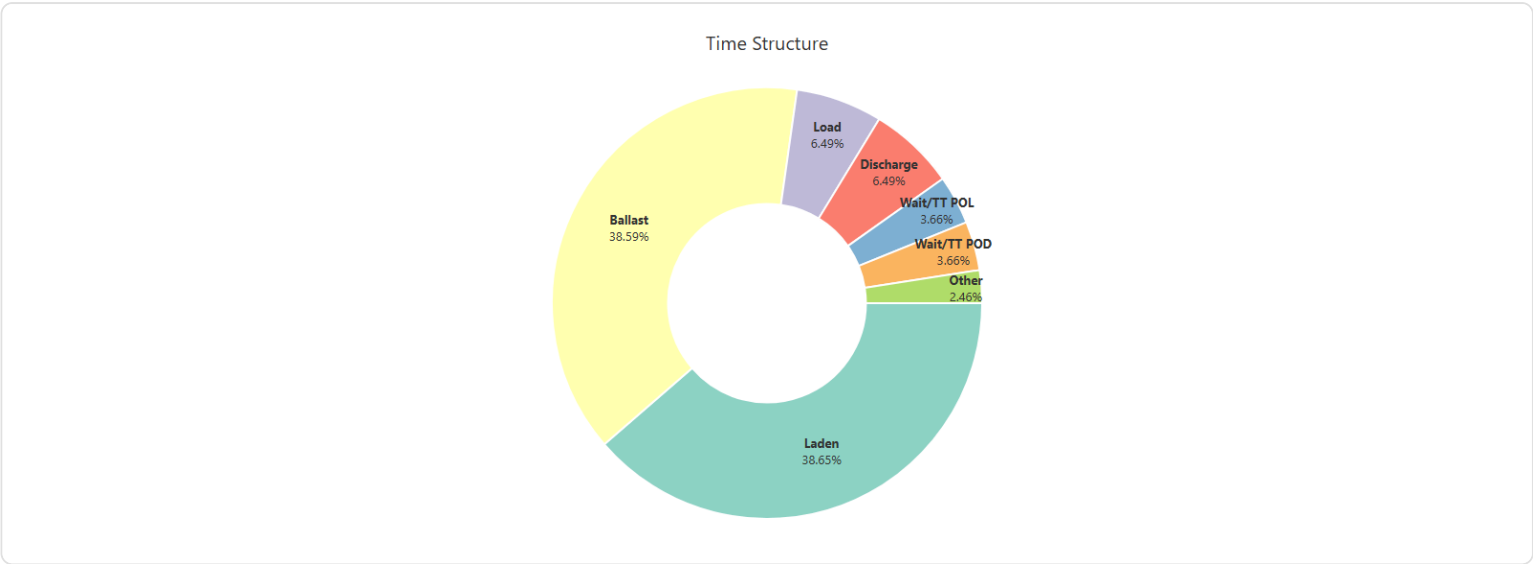
Voyage Chain 2 — Time Structure



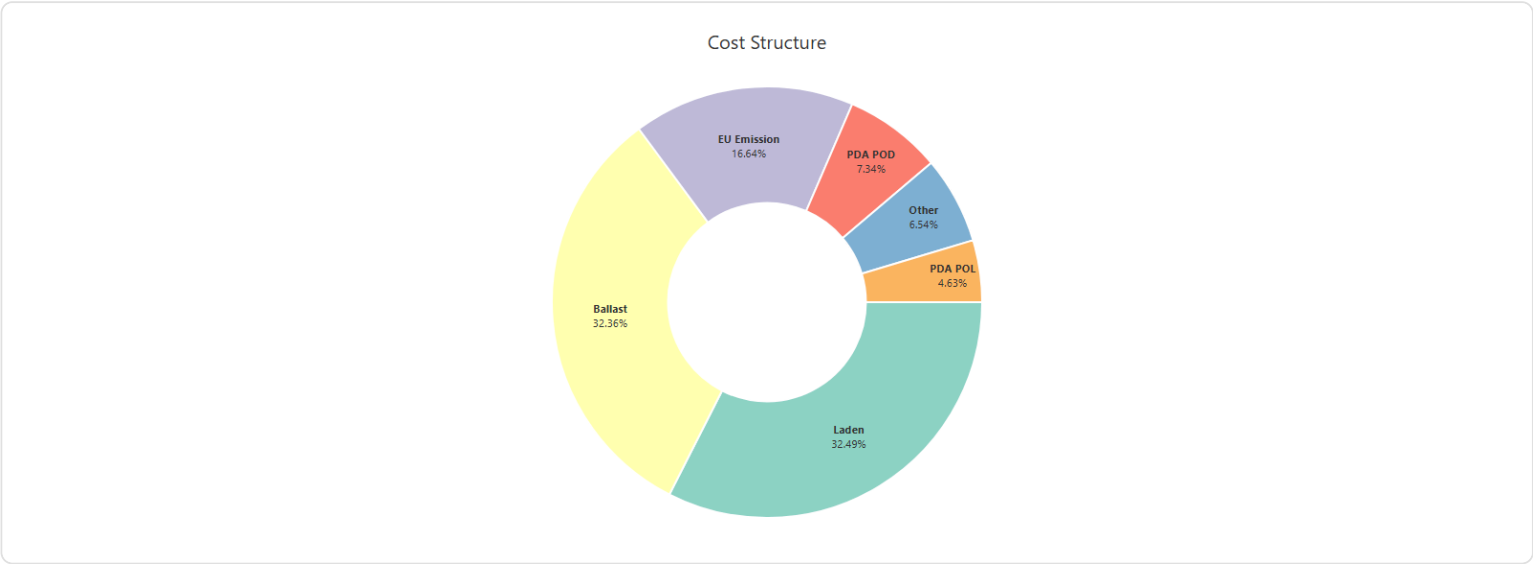
Voyage Chain 2 — Cost Structure



Voyage Chain 3 — Time Structure



Voyage Chain 3 — Cost Structure



Voyage Chain Time Metrics, days

Voyage Chain	Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunker Wait	Bunkering	Total	Attained CII (AER)	CII Rating
Voyage Chain 1	Meridian	20.03	8.28	10.51	10.59	3.16	4.74	0	0.53	0.53	58.37	6.165	C
Voyage Chain 2	Meridian	15.81	12.18	7.15	6.39	3.16	3.16	0	0.53	0.53	48.91	5.763	C
Voyage Chain 3	Meridian	16.68	16.65	2.8	2.8	1.58	1.58	0	0.53	0.53	43.15	5.199	B

Environmental Calculation Coefficients — Applied to All Voyage Chains

Coefficient	Regular Fuel (HFO)	Eco Fuel (MGO / MDO)
LCV, MJ/kg	40.5	42.7
WtT, gCO ₂ eq/MJ	13.5	14.4
Direct CO ₂ factor, tCO ₂ /mt fuel	3.114	3.206
ETS CO ₂ eq factor, tCO ₂ eq/mt fuel	3.1631	3.2551
CH ₄ factor, g/g fuel	0.00005	0.00005
N ₂ O factor, g/g fuel	0.00018	0.00018
Methane slip, %	0	0

Voyage Chain Emission Metrics, tCO₂

Voyage Chain	Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunkering	Total
Voyage Chain 1	Meridian	1183.58	466.67	141.51	142.59	24.32	36.48	0	8.16	2003.31
Voyage Chain 2	Meridian	931.93	689.23	96.27	86.04	24.32	24.32	0	10	1862.11
Voyage Chain 3	Meridian	968.58	928.18	36.62	37.7	11.81	12.16	0	10	2005.05

FuelEU Maritime Planning Metrics by Voyage Chain

Voyage Chain	Energy, MJ	WtT, tCO ₂ eq	TtW, tCO ₂ eq	WtW, tCO ₂ eq	Actual, gCO ₂ eq/MJ	Target, gCO ₂ eq/MJ	Compliance balance, tCO ₂ eq	Status	Indicative penalty, €
Voyage Chain 1	13351183	188.019	1026.589	1214.608	90.9738	89.3368	-21.856	Deficit	14062.88
Voyage Chain 2	13242554	186.454	1018.308	1204.762	90.9766	89.3368	-21.715	Deficit	13971.94
Voyage Chain 3	13037738	178.11	1013.9	1192.01	91.4277	89.3368	-27.26	Deficit	17453.46



Voyage Chain Profitability Metrics, ₺

Voyage Chain	Vessel	Net Profit	Total Income	Total Cost	Bunkering	Wait/TT POL	PDA POL	Load	Laden	Wait/TT POD	PDA POD	Discharge	Ballast	Ballast Exit	EU Emission	Canal Laden	Canal Ballast	Canal Ballast Exit	Profit/day
Voyage Chain 1	Meridian	1537489.79	2238500	701010.21	14688.12	5915.52	64000	34430.76	259935	8873.28	92000	34692.84	99918.52	0	86556.17	0	0	0	26340.41
Voyage Chain 2	Meridian	1025308.25	1662500	637191.75	13670.14	5915.52	64000	23423.4	198711.24	5915.52	64000	20933.64	154066.12	0	86556.17	0	0	0	20963.16
Voyage Chain 3	Meridian	506058.09	1024000	517941.91	13670.14	1971.84	24000	6115.2	168292.8	2957.76	38000	9172.8	167579.88	0	86181.49	0	0	0	11727.88

Detailed Cargo Profitability by Voyage Chain, ₺

Voyage Chain	Vessel	Cargo	POL	POD	Weight, mt	Total Time	Total Income, ₺	Total Cost, ₺	Net Profit, ₺	Cost/Basis	Cost/Day	Profit/Day
Voyage Chain 1	Voyage Total				89500	58.37	2238500	701010.21	1537489.79	7.83	12009.77	26340.41
	Meridian	Steel Scrap	Rotterdam	Izmir	27500	26.99	852500	379386.91	473113.09	13.8	14056.57	17529.2
		Clinker	Izmir	Alger	32000	13.36	576000	116948.08	459051.92	3.65	8753.6	34360.17
		Urea	Oran	Rotterdam	30000	16.96	810000	189987.1	620012.9	6.33	11202.07	36557.36
		Bunkering B1	Lisbon			1.06	0	14688.12	-14688.12		13856.72	-13856.72
Voyage Chain 2	Voyage Total				57500	48.91	1662500	637191.75	1025308.25	11.08	13027.84	20963.16
	Meridian	Steel Scrap	Rotterdam	Izmir	27500	26.99	852500	379386.91	473113.09	13.8	14056.57	17529.2
		Urea	Oran	Rotterdam	30000	20.86	810000	244134.7	565865.3	8.14	11703.49	27126.81
		Bunkering B1	Lisbon			1.06	0	13670.14	-13670.14		12896.35	-12896.35
Voyage Chain 3	Voyage Total				32000	43.15	1024000	517941.91	506058.09	16.19	12003.29	11727.88
	Meridian	Pig Iron	Vitoria	Rotterdam	32000	42.09	1024000	504271.77	519728.23	15.76	11980.8	12348.02
		Bunkering B1	Lisbon			1.06	0	13670.14	-13670.14		12896.35	-12896.35



What-if Analysis

Each baseline Voyage Chain is compared with the same chain recalculated under the changed assumptions.

Changed assumptions

Fuel price 520 → 620 Eco fuel price 780 → 880

Voyage Chain 1 — Time metrics, day

Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunker Wait	Bunkering	Total	Attained CII (AER)	CII Rating
Meridian	20.03	8.28	10.51	10.59	3.16	4.74	0	0.53	0.53	58.37	6.165	C
What-if	20.03	8.28	10.51	10.59	3.16	4.74	0	0.53	0.53	58.37	6.165	C
Difference	0	0	0	0	0	0	0	0	0	0	0	—

Voyage Chain 1 — Detailed emission metrics, tCO₂

Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunkering	Total
Meridian	1183.58	466.67	141.51	142.59	24.32	36.48	0	8.16	2003.31
What-if	1183.58	466.67	141.51	142.59	24.32	36.48	0	8.16	2003.31
Difference	0	0	0	0	0	0	0	0	0

Voyage Chain 1 — FuelEU Maritime planning metrics

Energy, MJ	WtT, tCO ₂ eq	TtW, tCO ₂ eq	WtW, tCO ₂ eq	Actual, gCO ₂ eq/MJ	Target, gCO ₂ eq/MJ	Compliance balance, tCO ₂ eq	Status	Indicative penalty, €
13351183	188.019	1026.589	1214.608	90.9738	89.3368	-21.856	Deficit	14062.88
13351183	188.019	1026.589	1214.608	90.9738	89.3368	-21.856	Deficit	14062.88
Difference	0	0	0	0	0	0	—	0

Voyage Chain 1 — Profitability metrics, ₺

Vessel	Net Profit	Total Income	Total Cost	Bunkering	Wait/TT POL	PDA POL	Load	Laden	Wait/TT POD	PDA POD	Discharge	Ballast	Ballast Exit	EU Emission	Canal Laden	Canal Ballast	Canal Ballast Exit	Profit/day
Meridian	1537489.79	2238500	701010.21	14688.12	5915.52	64000	34430.76	259935	8873.28	92000	34692.84	99918.52	0	86556.17	0	0	0	26340.41
What-if	1474500.99	2238500	763999.01	14942.52	6673.92	64000	38844.96	297190.8	10010.88	92000	39140.64	114639.12	0	86556.17	0	0	0	25261.28
Difference	-62,988.8	0	+62,988.8	+254.4	+758.4	0	+4,414.2	+37,255.8	+1,137.6	0	+4,447.8	+14,720.6	0	0	0	0	0	-1,079.13

Voyage Chain 2 — Time metrics, day

Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunker Wait	Bunkering	Total	Attained CII (AER)	CII Rating
Meridian	15.81	12.18	7.15	6.39	3.16	3.16	0	0.53	0.53	48.91	5.763	C
What-if	15.81	12.18	7.15	6.39	3.16	3.16	0	0.53	0.53	48.91	5.763	C
Difference	0	0	0	0	0	0	0	0	0	0	0	—

Voyage Chain 2 — Detailed emission metrics, tCO₂

Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunkering	Total
Meridian	931.93	689.23	96.27	86.04	24.32	24.32	0	10	1862.11
What-if	931.93	689.23	96.27	86.04	24.32	24.32	0	10	1862.11
Difference	0	0	0	0	0	0	0	0	0

Voyage Chain 2 — FuelEU Maritime planning metrics

Energy, MJ	WtT, tCO ₂ eq	TtW, tCO ₂ eq	WtW, tCO ₂ eq	Actual, gCO ₂ eq/MJ	Target, gCO ₂ eq/MJ	Compliance balance, tCO ₂ eq	Status	Indicative penalty, €
13242554	186.454	1018.308	1204.762	90.9766	89.3368	-21.715	Deficit	13971.94
13242554	186.454	1018.308	1204.762	90.9766	89.3368	-21.715	Deficit	13971.94
Difference	0	0	0	0	0	0	—	0

Voyage Chain 2 — Profitability metrics, ₺

Vessel	Net Profit	Total Income	Total Cost	Bunkering	Wait/TT POL	PDA POL	Load	Laden	Wait/TT POD	PDA POD	Discharge	Ballast	Ballast Exit	EU Emission	Canal Laden	Canal Ballast	Canal Ballast Exit	Profit/day
Meridian	1025308.25	1662500	637191.75	13670.14	5915.52	64000	23423.4	198711.24	5915.52	64000	20933.64	154066.12	0	86556.17	0	0	0	20963.16
What-if	966714.27	1662500	695785.73	13991.32	6673.92	64000	26426.4	228117.84	6673.92	64000	23617.44	175728.72	0	86556.17	0	0	0	19765.17
Difference	-58,593.98	0	+58,593.98	+321.18	+758.4	0	+3,003	+29,406.6	+758.4	0	+2,683.8	+21,662.6	0	0	0	0	0	-1,197.99

Voyage Chain 3 — Time metrics, day

Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunker Wait	Bunkering	Total	Attained CII (AER)	CII Rating
Meridian	16.68	16.65	2.8	2.8	1.58	1.58	0	0.53	0.53	43.15	5.199	B
What-if	16.68	16.65	2.8	2.8	1.58	1.58	0	0.53	0.53	43.15	5.199	B
Difference	0	0	0	0	0	0	0	0	0	0	0	—

Voyage Chain 3 — Detailed emission metrics, tCO₂

Vessel	Laden	Ballast	Load	Discharge	Wait/TT POL	Wait/TT POD	Ballast Exit	Bunkering	Total
Meridian	968.58	928.18	36.62	37.7	11.81	12.16	0	10	2005.05
What-if	968.58	928.18	36.62	37.7	11.81	12.16	0	10	2005.05
Difference	0	0	0	0	0	0	0	0	0

Voyage Chain 3 — FuelEU Maritime planning metrics

Energy, MJ	WtT, tCO ₂ eq	TtW, tCO ₂ eq	WtW, tCO ₂ eq	Actual, gCO ₂ eq/MJ	Target, gCO ₂ eq/MJ	Compliance balance, tCO ₂ eq	Status	Indicative penalty, €
13037738	178.11	1013.9	1192.01	91.4277	89.3368	-27.26	Deficit	17453.46
13037738	178.11	1013.9	1192.01	91.4277	89.3368	-27.26	Deficit	17453.46
Difference	0	0	0	0	0	0	—	0



Voyage Chain 3 — Profitability metrics, ₪

Vessel	Net Profit	Total Income	Total Cost	Bunkering	Wait/TT POL	PDA POL	Load	Laden	Wait/TT POD	PDA POD	Discharge	Ballast	Ballast Exit	EU Emission	Canal Laden	Canal Ballast	Canal Ballast Exit	Profit/day
Meridian	506058.09	1024000	517941.91	13670.14	1971.84	24000	6115.2	168292.8	2957.76	38000	9172.8	167579.88	0	86181.49	0	0	0	11727.88
What-if	441946.91	1024000	582053.09	13991.32	2351.04	24000	7291.2	199317.6	3336.96	38000	10348.8	197234.68	0	86181.49	0	0	0	10242.11
Difference	-64,111.18	0	+64,111.18	+321.18	+379.2	0	+1,176	+31,024.8	+379.2	0	+1,176	+29,654.8	0	0	0	0	0	-1,485.77