

WALLEM GROUP

ESG Report 2025

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Our Mission

To be a dedicated, trusted partner in maritime globally, delivering expertise and industry-leading services that support safe, smart and sustainable operations.

Our Vision

To support the evolving needs of our clients and the wider maritime industry with world-class services that aim to serve the Ship of the Future.

Our Values

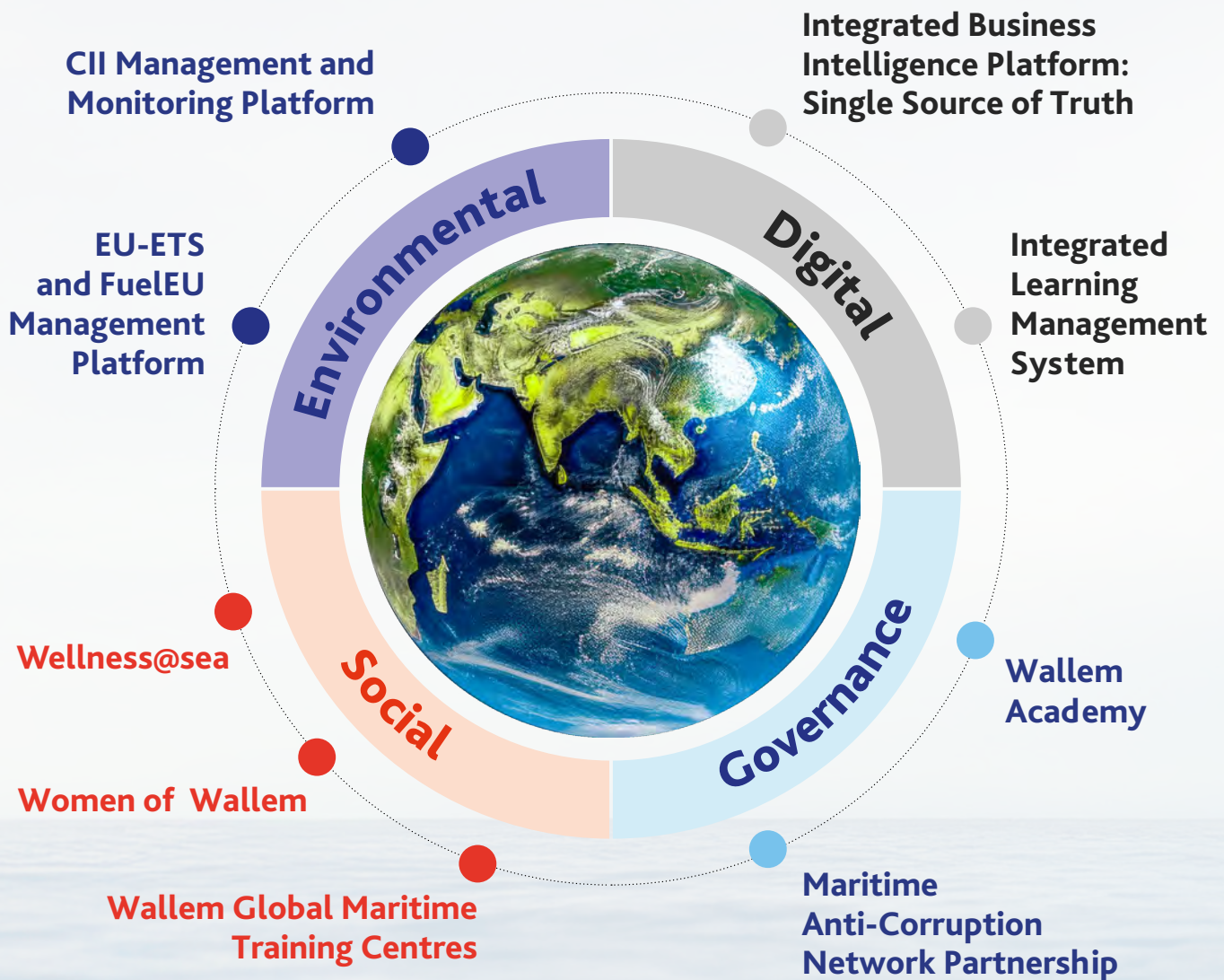
Committed to delivering excellence, we take a collaborative and people-oriented approach to our operations, prioritising the needs of our clients and seafarers.



Wallem ESG Dashboard 2025



Wallem ESG Initiatives 2025





SECTION 1

Key Wallem metrics

Shore based team



24

Different nationalities represented ashore



57%

Male



43%

Female



367

Hours of well-being training completed



1,333

Hours of corporate governance training

Active seafarers



6,608

Seafarer pool



0.54

LTIF On Board
Lost time incident frequency



40

Senior Management vessel visits



95.95%

Seafarer retention



541

Hours of well-being training completed

SECTION 2

Sustainability disclosure topics and accounting metrics

Sustainability disclosure topics and accounting metrics

Accounting metric	Unit of measure	SASB code	2025
Greenhouse gas emissions²			
Gross fleet emissions <i>(vessels managed by Wallem on behalf of owners)</i>	Metric tons (t) CO ₂ e	TR-MT-110a.1	2,577,711.25
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-MT-110a.2	Page 4
(1) Total Energy consumed	Gigajoules (GJ)		26,248,061
(2) Percentage heavy fuel oil	Percentage (%)	TR-MT-110a.3	25.128%
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	TR-MT-110a.4	6.73 (Source IMO DCS (ABS))
Air quality²			
Air emissions of the following pollutants:	Metric tons (t)	TR-MT-120a.1	
(1) NO _x (excluding N ₂ O)			57,960.75
(2) SO _x , and			10,401
(3) Particulate Matter (PM ₁₀)			4,074
Ecological impacts			
Percentage of fleet implementing ballast water (a) exchange and (b) treatment	Percentage (%)	TR-MT-160a.2	(a) 3.1
			(b) 96.9
(a) Number and (b) aggregate volume of spills and releases to the environment	Number	TR-MT-160a.3	0
	Cubic meters (m ³)		0

Accounting metric	Unit of measure	SASB code	2025
Business ethics			
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	164
Total amount of monetary losses due to legal proceedings associated with bribery or corruption	USD (\$)	TR-MT-510a.2	0

Employee health and safety			
Lost time incident rate (LTIR)	Rate	TR-MT-320a.1	0.54

Accident and safety management			
Number of marine casualties	Number	TR-MT-540a.1	Nil
Percentage considered as very serious	Percentage (%)		Nil
Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	26
Number of port state control (a) deficiencies and (b) detentions	Number	TR-MT-540a.3	(a) 184
			(b) 2
Number of (a) deficiencies and (b) detentions per inspection	Ratio	Additional disclosure	(a) 0.94
			(b) 0.012

1 Emissions for the year 2025

2 The emissions figures stated under the Greenhouse Gas Emissions and Air Quality headings of the SASB Accounting Metric table refer to the emissions of vessels under Wallem technical management. These emissions correspond to the Scope 1 emissions of the vessels' respective owners and charterers. As a third-party ship management service provider, Wallem acts on behalf of vessel owners. GHG data reported for 130 vessels.

WALLEM

EST. 1903



SECTION 3

Wallem's sustainability drive



Greenhouse gas emissions and air quality

The risk of pollution and environmental impacts is minimised by Wallem Group meeting or exceeding compliance with international, national and local regulations, and by including best practices in all operations.

In addition to our strict adherence with all international, national and local requirements to reduce CO₂ emissions, Wallem policies and procedures are continuously updated to align with best industry practice. We implement regular crew training to support ship owners choice with respect to sustainable technologies aboard their ships.

Wallem Group's safety, health, environment and quality (SHEQ) policy upholds our commitment to offering and executing our services in an environmentally responsible manner. It targets:



Zero spills and only harmless discharges to the environment



Increased focus on emissions control



Environmental conservation through compliance with requirements

Wallem Group supports, endorses and fully complies with the International Convention for the Prevention of Pollution from Ships (MARPOL) as well as national requirements (e.g. the United States) and local regulations (e.g. the State of California in the US).

Every effort to avoid pollution from vessels during bunkering is an obligation for all employees on board our ships and in offices: guidelines for bunkering follow best practice from Washington State's (US) WAC-317-40 bunkering rules.

Regulations for optimising engine and vessel performance that achieve emission reductions for each ship are followed by Wallem Group. Some vessels have hybrid scrubbers that can be used in open- or closed-loop mode. In closed-loop mode, the scrubber regulates the discharge of wash water after cleaning the emissions.

Wallem Group supports efforts by the International Maritime Organization (IMO) to reduce greenhouse gas (GHG) emissions from ships by complying with all relevant regulations. These include the:

- ▶ Energy Efficiency Existing Ship Index (EEXI)
- ▶ Carbon Intensity Indicator (CII)
- ▶ Amendments to the Convention for the Control of Harmful Anti-Fouling Systems on Ships (AFS Convention)
- ▶ Updates to the Ship Energy Efficiency Management Plan (SEEMP)
- ▶ Recommended use of alternative fuels
- ▶ Measures to reduce greenhouse gas emissions from ancillary engines
- ▶ Improvements to monitoring and reporting of greenhouse gas emissions



In addition, Wallem meets the compliance requirements of the EU Emissions Trading System (EU ETS), the market-based mechanism designed to reduce greenhouse gas (GHG) emissions in the European Union and the European Economic Area (EEA) and the FuelEU Maritime regulation that aims to promote the use of renewable and low carbon fuels in maritime transport.

Wallem Group is fully prepared to meet any regulatory requirements. We are working towards IMO's commitments to ensure the uptake of alternative zero and near-zero GHG fuels by 2030 and interim goals to reduce GHG emissions from ships by at least 20% (striving for 30%) by 2030 and by at least 70% (striving for 80%) by 2040, all as compared to 2008 levels.

The monitoring of GHG emissions on board Wallem Group managed ships has been enhanced working in partnership with a leading software provider to ensure our vessels have the most robust tools to support them through regulatory compliance.

Several of our vessels have been installed with energy-saving devices to improve fuel efficiency. EPL (Engine Power Limiter) have been installed on several vessels to meet the EEXI requirement.

Wallem Group proposes ship-specific solutions with plans for implementation to reduce emissions and enhance our ESG commitments and will be working closely with owners to maximise operational efficiencies by adopting new technology on existing and new vessels for the reduction of CO₂ emissions.

We strive to act as collaborative consultants to our clients concerning future regulatory requirements and to assist them in making informed investment decisions on new vessels.

We are committed to:

- ✓ Adhering to all IMO and EU environmental regulations, including the Energy Efficiency Existing Ship Index (EEXI), the Carbon Intensity Indicator (CII) and the EU Emissions Trading System (EU ETS) plus the FuelEU Maritime policy
- ✓ Continuously improving the energy efficiency of our fleet through the implementation of innovative technologies and operational practices
- ✓ Using alternative fuels, such as LNG and biofuels, to reduce our emissions and reliance on fossil fuels
- ✓ Minimising our waste generation and ensuring proper waste disposal
- ✓ Protecting marine ecosystems through responsible ballast water management and shipboard operations



Ecological impacts

Wallem Group remains committed to continual improvement, the prevention of pollution and meeting or exceeding all relevant legislation, regulations and other requirements to protect the marine environment. The company maintains a register of its environmental touchpoints, impact, influence, objectives and targets.

Senior management discusses the preservation and progress of all Wallem Group environmental objectives and targets during the annual management review.

Wallem is committed to the belief that ship recycling should always be performed following safety, health and environmental standards. As such, Wallem Group aims to adhere to the Hong Kong International Convention (HKC) for Safe & Environmentally Sound Recycling of Ships which came into force in 2025, and the EU Regulation on Ship Recycling No. 1257 / 2013 (EU SRR 2013).

Effective ballast water management is recognised as a vital means of mitigating negative environmental impact. Our vessels are installed with ballast water treatment systems to ensure that ballast operations are conducted in an ecologically safe manner.

Wallem Group uses various anti-fouling paints to coat vessel hulls and prevent sea life such as barnacles and algae from attaching to the hull in an environmentally responsible manner. The MARPOL convention requires vessels to have an International Anti-Fouling Certificate. All of our managed vessels maintain this certificate on board and are fully compliant with relevant regulations. In its consultation with owners, Wallem advocates for the use of silicone-based coatings for their enhanced speed and deceleration performance, and for their environmental profile.



Wallem has enhanced its procedures for biofouling, as well as its bio-fouling management plan. Wallem ships are regularly inspected for hull condition, with hull cleaning carried out as required to ensure that all bio-fouling regulations for vessels calling at ports worldwide are followed.

SECTION 4

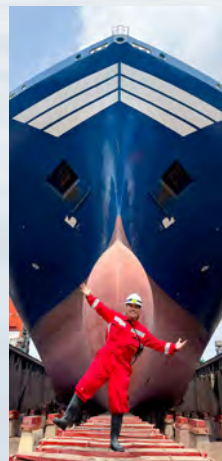
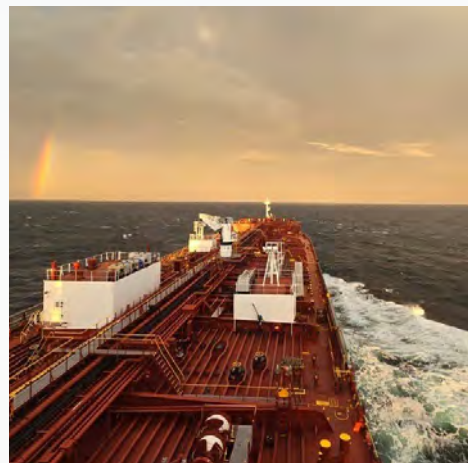
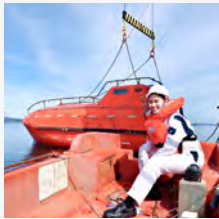
Wallem's commitment to the Sustainable Development Goals

We focus our efforts on three main themes: **People Empowerment**, **Wellbeing** and **Innovation**. These three themes and their corresponding SDGs reflect those areas where we see the greatest opportunity to help create positive and enduring change by deploying our capabilities and expertise through our daily work with clients and our interaction with our communities.

SUSTAINABLE DEVELOPMENT GOALS



Wallem Group's commitment to contributing towards the United Nation's 17 Sustainable Development Goals (SDGs) **remains unchanged.**



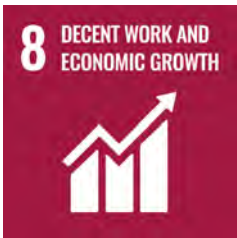
Goal 4 – Quality education

Goal 8 – Decent work and economic growth



Wallem Group is committed to cultivating a learning culture.

In 2025, we offered a total of 246 courses including bite-size eLearning modules, various live webinars and face-to-face workshops, with 8,381 employees completing the training and close to 9,006 learning hours clocked across the group.



Wallem’s corporate university, Wallem Academy, offers instructor-led and eLearning courses covering the technical knowledge and business skills our people need to succeed at Wallem and in life. We also sponsor our people in pursuing formal higher education outside of Wallem.

Through our Global Wallem Maritime Training Centres, we leverage the blended learning opportunities, assessments and competency management tools that technology offers. This, we believe, is a winning strategy to take our seafarer training beyond compliance. Seafarer training programmes are now more accessible, offer greater flexibility and allow us to personalise training needs to ensure continuous development and individual career progression.



At Wallem, we emphasise social responsibility and follow the Norwegian Transparency Act, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises to protect human rights in our operations. We prohibit the use of child, compulsory, or forced labour and have zero tolerance for slavery and human trafficking within our operations. Our third-party suppliers must uphold these principles through our supplier code of conduct and yearly supplier reviews.



Goal 3 – Good health and wellbeing



For Wallem, our people’s professional growth and development are vital, while their wellbeing is of paramount importance.

In 2025, Wallem introduced a series of webinars to raise awareness of wellbeing in the workplace. These sessions covered topics such as Nutrition & Disease Prevention, Confronting Mental Health Stigma, and Coping with Distress, Trauma and Anxiety. A dedicated Wallem Wellbeing Portal also allows our people to retrieve the key learning contents from the sessions and we have also introduced self-paced eLearning courses on managing pressure and stress to improve mental health.

Last year, the group also introduced a collaboration with MedSea (an International SOS company) to deliver a series of webinars dedicated to supporting the physical and mental wellbeing of seafarers on a holistic basis while on board and on leave.

This initiative forms part of Wallem’s commitment to crew welfare, supported by a broader wellbeing framework, including Wellness at Sea, Wellness Champions onboard and ashore, Dignity at Sea, SeaVoice, family support programmes, and a strong focus on diversity, inclusion, and gender equality.

Our seafarers also attended a series of wellbeing awareness sessions adopted from Shell’s Maritime Wellbeing Programme covering topics such as Eating Habits, Managing Stress, How Nature Calms the mind, The Power of Breath, Good sleep, How to eat for a Better Mind, Shore Leave, Fatigue, Facilities, Mental Health Support, Anti Bullying, Reflective Practice, Emotional Fitness, Mood Emotion and Developing Your Strength, Making Connections and Taking Care of Yourself.



People are Wallem’s greatest asset and the foundation for everything we do.

The key learnings from these training sessions enhance not only our seafarers' wellbeing but also the overall safety of their operations.

We have rolled out additional learning material on seafarers' mental health and wellbeing, sexual harassment prevention, leadership principles and behavioural competencies.

Finally, continuing our commitment to ensuring the safety of our people at work, Wallem sponsors a group of 16 colleagues to be trained and certified by professional institutions all over the world as Wallem First Aiders.



Wellness@Sea

The Wellness@Sea programme, a seafarer-focused wellness programme Wallem rolled out to all its seafarers in 2015, continues to gain momentum in 2025. In addition to the guidelines that help our seafarers understand and manage stress at sea, a network of Wellness Champions was established on board all Wallem vessels. Two Ship Wellness Champions per vessel were identified amongst the crew and supported with training and guidance from the office to provide care to shipmates facing personal or work-related wellness challenges. A range of onboard engagement campaigns were organised by the Shore Wellness Champions throughout the year to promote good health and enhance wellbeing.



Strategy

Wallem places the highest value on the wellbeing, dignity and human values of its employees. This is one of the salient features of the company's SHEQ policy.

Wallem is also committed to a just culture process to support seafarers in carrying out their duties on board. Wallem places the highest importance on the safety and wellbeing of seafarers.

The Wallem Maritime Wellbeing Programme includes:

- 01** Two shore wellness champions. The shore wellness champions have a designated network group sharing information on
 - a.) Important events and memos. Memos are discussed in safety briefings on board
 - b.) Special days, for example World Heart Day, World Kidney Day, etc.
- 02** A Campaign on wellness and health, carried out annually
 - a.) Campaign is run over three weeks
 - b.) Feedback is obtained from the ships as part of the campaign
- 03** Wellness is discussed during fleet officers' conferences and seafarers' conferences
 - a.) This is done through specially designed bingo game
 - b.) Seafarers share their feedback on how they maintain their mental health
- 04** Health advisories are sent to the fleet as required
 - a.) Following are some of the topics covered in 2025: Healthy eating, How to keep your skin healthy, Importance of good sleep, A Journey inside the gut, Managing Weight, etc.
- 05** Superintendents and above attending vessels discuss physical and mental health as well as obtain feedback from the ship wellness champions
- 06** Training for shore and ship wellness champion
 - a.) Our shore wellness champions have attended training for their role
 - b.) Training video being prepared for ship wellness champions would be included in our training platform
- 07** One sub-module from the Maritime Wellness Module of the Partners in safety programme is included in the monthly programme for the Partners in safety training
- 08** The Wellness Programme has been further enhanced through the introduction of new training modules for seafarers. E-learning courses focused on physical and mental wellness have now been incorporated into our comprehensive training matrix.

Goal 5 – Diversity & gender equality

Goal 10 – Reduced inequalities



Wallem is an equal opportunities employer that provides an inclusive and diverse working environment for staff around the world. Our people follow the Wallem Code of Conduct to ensure anti-discriminatory practices throughout the company. We provide regular refresher training to our staff covering anti-discrimination, cultural inclusivity and DE&I. We ensure the human rights of all Wallem staff, both at sea and ashore, are protected, their dignity respected, and their voices heard.



Our efforts to improve gender diversity can be seen not only in the significant increase of female employees across Wallem offices but also female seafarers amongst our crew. Female seafarer representation has grown by almost five times in the last decade.

The Wellness Programme has been expanded with the addition of new training modules tailored for seafarers. E-learning courses addressing sexual harassment, gender equality, and diversity have now been integrated into our comprehensive training matrix.



Women of Wallem

The Women of Wallem (WoW) is a non-profit organization with nine chapters which operate in our seafarers' communities. It is run by volunteers from the families of Wallem seafarers and shore staff. WoW looks after our seafarers' families in their absence, providing them with emotional and financial support but more importantly organising events to ensure that our seafarers' families have the support network that they need. This helps to give our seafarers peace of mind while they are away at sea, enabling them to concentrate fully and safely on their jobs. This support, along with our focus on the wellbeing of our seafarers, is central to the Wallem approach. We are dedicated to ensuring that our seafarers return home safely to their families at the end of their time at sea.

The WoW organization works closely with Wallem local offices when natural disasters strike, such as typhoons in the Philippines or floodings in India. In response, WoW also provides donations of medicine, school supplies etc. to help local communities rebuild and recover.



Goal 9 – Industry, innovation, and infrastructure



Wallem Group's achievements in recent times include a significant modernisation to its business operations with the successful implementation of a new enterprise resource planning (ERP) system. The resulting optimised processes have brought considerable reductions in operational costs, heightened efficiency and delivered a more resilient system that facilitates data-driven decision-making.

Wallem's business intelligence (BI) platform offers a comprehensive overview of performance across the company's systems, thereby augmenting our capacity to make well-informed decisions. As a result, Wallem is now able to leverage emerging growth prospects, mitigate risks and achieve superior outcomes with confidence.



These efforts reflect the IMO's World Maritime Day theme for 2026 and 2027 of putting policy into practice in order to power maritime excellence.

Cloud simulation, which was implemented during the pandemic, has proved a game-changer in terms of improving accessibility and offering flexibility to our seafarers. In the first instance, this ensured continuity of training during countrywide lockdowns, but it has since gone on to increase our global reach and our collaborative capabilities as a whole. Our seafarers are now able to attend training from the comfort of their own homes whilst interacting in real-time with their international colleagues. Collaboration has also increased among our trainers around the globe as they team up to deliver cloud-based simulator courses.

In strengthening its blended learning strategy, Wallem implemented an integrated learning solution. This includes a Learning Management System (LMS), recruitment and assessment tools and ready-made e-learning content. Wallem is thus able to pursue its strategic vision founded on providing 'technology-driven maritime solutions' to its customers. As part of this initiative, our global training matrix was revised to develop a more modular approach to our seafarer training programmes. that enables better blending of learning methods and tools.

Wallem is investing in AI, evaluating its benefits rigorously and closely monitoring industry developments. Our AI strategy and approach is to explore, evaluate, and build experience through targeted projects such as:

- ▶ Deploying Copilot AI to support document generation, code development, and source consolidation. We are getting extensive free support from Microsoft in this exercise.
- ▶ Implementing Eyeshare AI for invoice digitisation
- ▶ Leveraging AI-embedded such as SentinelOne AI/ML-driven endpoint security onboard vessels - an environment where intermittent connectivity, operational constraints, and unique threat exposures demand reliable and intelligent protection.
- ▶ Issuing AI usage Guidelines and embedding them in cyber and compliance training



In 2025, Wallem’s IT organisation achieved ISO/IEC 27001 certification, the internationally recognised standard for Information Security Management Systems (ISMS). This certification reflects our long term commitment to protecting information assets, managing cyber risk, and delivering secure, resilient digital services across our operations and customer solutions.

ISO 27001 certification confirms that Wallem has implemented a robust, independently audited framework covering information security governance, risk management, access control, incident response, business continuity, and continuous improvement. It provides assurance that security is embedded into the way we design, operate, and support our IT and digital services.

Wallem has also developed an inhouse 'Fleet Secure' portfolio to safeguard vessel operations against cyber threats. This portfolio provides full cyber lifecycle security management:



Prevent cyber incidents



Detect threats early



Respond effectively

Goal 13 – Climate action



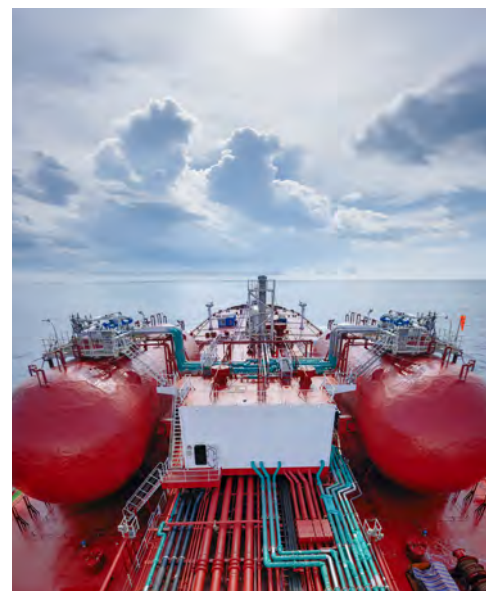
Integrated Vessel Energy Efficiency and Carbon Performance Management

As part of our ongoing commitment to environmental responsibility and CO₂ reduction, we work with industry and stakeholders to support implementation of the IMO’s Revised GHG Strategy, including its interim 2030 emissions reduction checkpoints and the ambition to reach net-zero greenhouse gas emissions by or around 2050.

SEEMP Revisions:

A comprehensive revision of the Ship Energy Efficiency Management Plan (SEEMP) has been undertaken to ensure full compliance with the latest MARPOL Annex VI requirements, including updates to SEEMP Parts I, II, and III. The revised documentation aligns vessel-specific targets with current international regulations, including EEXI certification, CII performance requirements, and enhanced fuel consumption data monitoring under the IMO DCS framework. The updated plans strengthen monitoring, reporting, and verification procedures to ensure accuracy, transparency, and continued alignment with evolving global decarbonisation standards.

In addition to meeting regulatory obligations, the revised SEEMP framework focuses on improving overall vessel efficiency and operational performance. The updates incorporate enhanced voyage planning, speed optimisation, hull and propeller performance monitoring, and structured fuel efficiency analysis to support improved CII ratings and reduced emissions. Through proactive performance tracking and corrective action planning, the fleet is positioned not only to comply with international requirements but also to enhance efficiency, sustainability, and long-term competitiveness.



Operational Carbon Management

The operational Carbon Intensity Indicator continues to serve as the key metric for assessing average CO₂ emissions per unit of transport work for each vessel. Depending on vessel capacity, the metric is expressed as either the Annual Efficiency Ratio, based on deadweight tonnage or the cgDIST metric, based on gross tonnage.

Since initial implementation, the system has been significantly enhanced to ensure proactive monitoring, continuous improvement and alignment with evolving international carbon reduction targets.

A fully integrated digital platform now supports live dashboards, moving trend diagrams and predictive simulators, enabling assessment of operational speed, fuel type and planned voyage profiles on carbon performance. Voyage simulation tools provide actionable insights for propulsion, engine, and systems optimisation, while benchmarking functionality allows comparisons against technical baselines, sister vessels and fleet-wide performance.

Visualisations of excess fuel consumption, KPIs, operating profiles and machinery snapshots further support data-driven decision-making.

Onboard and shore-based operational platforms enhance route planning and compliance, integrating weather routing and seamless ship-to-shore data exchange.

Environmental reporting under IMO DCS, CII, EU-MRV and UK-MRV is fully supported, with automated plausibility and consistency checks. Corrective action planning is embedded into the SEEMP annual review process, ensuring vessels continuously meet required carbon performance ratings.

Key enhancements implemented:

- ▶ Monitoring and performance tools
- ▶ Live dashboards with carbon performance ratings and moving trends
- ▶ Predictive simulators to assess impacts of speed, fuel and voyage planning
- ▶ Voyage simulation tools for propulsion, engine and systems optimisation
- ▶ Benchmarking against technical baselines, sister vessels and fleet-wide performance.

EU Maritime Emissions Compliance

The European Union has committed to reducing net greenhouse gas emissions by at least 55% by 2030 as part of its broader goal to achieve climate neutrality by 2050. To support this transition, the EU has implemented legislation across key sectors, including maritime shipping, to encourage the adoption of renewable and low-carbon fuels and strengthen emissions monitoring and reporting.

During 2024 and 2025, significant progress has been made to ensure full compliance and operational readiness. All EU-MRV submission requirements have been consistently met and systems have been enhanced to support accurate emissions monitoring, data validation and reporting. Preparations for the EU Emissions Trading Scheme and FuelEU monitoring have been implemented, including integration with digital monitoring platforms and operational dashboards, enabling proactive tracking of emissions, identification of reduction opportunities and alignment with evolving regulatory requirements. These measures ensure that fleet operations remain fully compliant while supporting greener, more energy-efficient shipping practices.



55%

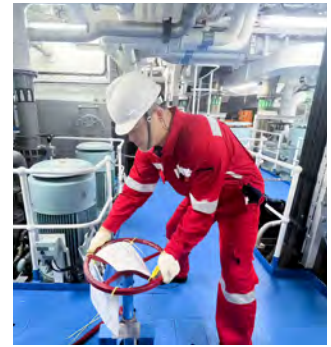
Reduction of net greenhouse gas emissions by 2030



Goal 17 – Partnerships for the Goals



Wallem actively partners with international and national organizations to address and improve issues highlighted in the Sustainable Development Goals. In 2025, Wallem participated in the 'We Care' programme organised by the Mission to Seafarers. Wallem continues to work with the Maritime Anti-Corruption Network (MACN) to report and address bribery and corruption issues.



SECTION 5

Governance

At Wallem Group, we believe that maintaining the Wallem values is important to each employee concerning their conduct and behaviour in their working environment, which will enable all of us to uphold a common platform of understanding on which we can build trust and long-term relationships with our customers, suppliers, fellow employees, shareholders and the communities in which we operate.

Governance

To uphold these values, Wallem has developed this statement of What We Stand For (“Our Code”) to promote the appropriate standard of conduct among Employees of Wallem Group and to deter any possible wrongdoing including the unethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Our Code defines our requirements and expectations relating to the following:

- ✓ Honesty and fair dealing
- ✓ Avoiding discrimination and harassment
- ✓ Prohibition of insider trading
- ✓ Protection of company information
- ✓ Avoiding conflicts of interest
- ✓ Privacy protection of property
- ✓ Compliance with laws, rules and regulations

Anti-bribery

We believe it is essential that every one of our employees demonstrates the highest ethical standards in conducting business. We also recognise that any involvement in an act of bribery or corruption will adversely reflect on our reputation. Our Anti-Bribery policy provides guidance to our employees on how to conduct business to the highest ethical standards by complying with all relevant anti-bribery laws.

Wallem Group is part of Maritime Anti-Corruption Network (MACN). Wallem Group and MACN have established a formal reporting framework whereby any Wallem Group staff encountering facilitation payment requests can report the incident by completing an Incident Report Form.

OFAC compliance

As a multinational maritime services provider, Wallem Group offers services outside the U.S. and as such operations may come across issues concerning OFAC sanctions. Our OFAC Compliance policy and the associated requirements are established as a preventive measure to mitigate the risk of violation concerning business activities and payment transactions carried out within or outside the U.S. All employees involved in payment transactions and operations within Wallem Group have received training on the Wallem OFAC policy.

Whistleblowing

Wallem Group is committed to providing and maintaining a working environment which encourages high standards of ethical behaviour and integrity. Employees are encouraged to disclose incidents of suspected misconduct or the breach or suspected breach of law or regulation that may adversely impact the Group. The Whistleblowing Policy and its procedures are designed to assist any employee in making an internal report on a suspected malpractice or irregularity, to ensure that all allegations are thoroughly investigated, and that suitable action is taken as appropriate. The Non-Retaliatio n Policy ensures any seafarer or employee who reports any deviations or violations is protected.

Anti-money laundering and counter-terrorist financing

Wallem takes a zero-tolerance approach to any involvement in money laundering and terrorist financing as both are criminal offenses in jurisdictions in which Wallem operates.

Our Anti-Money Laundering and Counter-Terrorist Financing policy assists management and the relevant staff members in identifying, assessing and taking action to mitigate the risks of money laundering and terrorist financing, to meet the relevant statutory and regulatory requirements. The policy also stipulates the requirement of suspicious transaction reporting and financial transactions related procedures to all customers as well as all other policies and procedures, in particular customer due diligence and ongoing monitoring procedures.

All information is assumed to be correct at time of publication.

This report draws on metrics defined by the Sustainability Accounting Standards Board's (SASB) MARINE TRANSPORTATION: Sustainability Accounting Standard Sustainable Industry Classification System® (SICS®) TR-MT Prepared by the Sustainability Accounting Standards Board (October 2018) and was made based on our company's views and assumptions at the time of publication.

Readers are cautioned not to regard any statement/information of this report as any guarantee of our future performance, achievement or strategy. Readers are advised to take into consideration of their own situation and seek independent and professional advice(s) before taking reference or relying on any part of this report. Whilst we have taken care of the quality of this report, we cannot accept any responsibility in respect of any loss or damage of any kind whatsoever which may arise from your reliance on this document.

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