



Encompass

Responsibility Report 2024 — APPENDIX



Appendix

- » Strategy and Management Approach
- » Performance Metrics
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- » About The Caravel Group
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Navigating Responsibly: Strategy and Management Approach

Championing Good Governance

We adopt stringent governance practices, operate with integrity and maintain transparency. We also encourage stakeholders to raise any concerns they may have.



Leadership Team

The Group's leadership embodies our commitment to excellence and responsible stewardship. Dr. Harry Banga, Mrs. Indra Banga and Mr. Angad Banga, members of the promoter family, serve as Directors of the Group. Dr. Banga leads as Chairman and CEO, with Mr. Banga serving as COO. Mrs. Banga focuses on advancing The Caravel Foundation, the Group's philanthropic arm.

The Group's management team comprises the Chairman and CEO, COO and senior leaders across our key subsidiaries, including Fleet Management Ltd., Caravel Metallurgical and Caravel Carbons. In 2024, the Board of Directors of our main subsidiary, Fleet Management Ltd., included Managing Director Dr. Kishore Rajvanshy, COO Mr. Angad Banga and Executive Directors Mr. Kannan Soundararajan and Capt. Somasundar Nair. In October,

Captain Rajalingam (Raja) Subramaniam joined as CEO elect and he formally took the reins from January 1, 2025.

Beyond the Board, the Group's leadership team includes Directors overseeing specialized areas such as Chemical, Oil and Gas Tankers, Tanker Operations, Dry Bulk and Containers, Dry Operations, Fleet Personnel, Insurance, Procurement, Business Development, Legal and Accounts among others. Together, these executives drive operational excellence and support the Group's strategic growth.

Risk Management

Effectively managing risk is fundamental to safeguarding stakeholder value. The Caravel Group's risk framework is underpinned by well-defined processes and principles embedded into our standard operating procedures (SOPs). This approach facilitates proactive management of sustainability-related risks across both financial and operational dimensions. The General Manager of Sustainability leads the oversight of sustainability-related risks and opportunities, supported by designated stakeholders across relevant departments.

The Group's Risk Committee oversees enterprise-level risk, ensuring comprehensive governance across our commodity trading and ship-owning businesses. This committee regularly updates senior management on potential risks and mitigation strategies. At Fleet Management Ltd., Product Directors are responsible for assessing operational risks and implementing process improvements to minimize recurrence of any incidents that arise. Fleet's Board is kept informed of all risk assessments and plays a key role in approving major process changes.

Together, these measures enable us to anticipate challenges and continuously strengthen our risk management practices.

ESG Policies

The policies that guide our approach to sustainability across the value chain are outlined below. These policies apply to The Caravel Group and its main subsidiaries, covering the topics most material to our business. All policy commitments are approved by the Board.

Our Policies	
Group Compliance Policy	Fleet Sanctions Compliance Policy
Group Code of Conduct	Fleet Supplier Code of Conduct
Group Grievance Procedure	Fleet Ethics and Non-retaliation
Responsible Sourcing Policy for Caravel Resources	Fleet Anti-bribery and Trade Compliance
Group Human Rights Policy	Fleet Security and Cybersecurity
Group Equal Opportunity and Non-discrimination Policy	Fleet Environmental Policy
Group Non-harassment/ Bullying at Work Policies	Fleet Harassment and Bullying in the Workplace
Group Social Media Policy	Fleet Drug and Alcohol
The Caravel Group Privacy Policy	Fleet Personnel and Welfare
Group AI Policy	Fleet OHS Policy
	Fleet Social Responsibility
	Fleet Social Media Policy
	Fleet Privacy Policy

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

ESG Governance Structure

Our governance framework aligns with the priorities of our sustainability strategy, **Encompass**. This structure assigns responsibilities for managing sustainability-related risks and opportunities that are most material to our business. The framework outlines oversight exercised by the Board, the ESG Committee, four strategic Working Groups and our ESG Data Champions.

The ESG Committee comprised 13 members in 2024. Co-chaired by the Group Legal Director and GM of Sustainability, the committee represents diverse backgrounds, covering different business functions and expertise to enable balanced and inclusive decision making. The four Working Groups, aligned with the Encompass strategy's pillars, comprise five to nine members each. Their work is further supported by ESG Data Champions from across the organization, with representatives from nine departments, providing accurate and consistent data collection, analysis and reporting.



ROLES AND RESPONSIBILITIES

Board

- Oversees the Group's sustainability strategy and approves the annual Responsibility Report, along with the material topics.
- Evaluates and approves significant recommendations, including updates to policies, new initiatives addressing regulatory or technological advancements and corrective actions to meet stakeholder expectations.
- Addresses critical concerns and guides the Group's overall direction.
- Receives updates from the ESG Committee annually.

ESG Committee

- Provides updates to The Caravel Group and Fleet boards on Encompass implementation and reviews the strategy's effectiveness, recommending revisions or new targets as needed.
- Aligns operations and policies with Encompass and ensures they are updated to reflect strategic priorities.
- Reviews inputs from the Working Groups, provides strategic guidance and engages stakeholders to address the Group's economic, environmental and social impacts.
- Oversees the preparation and review of the annual Responsibility Report.
- Evaluates risks, opportunities or investment decisions related to sustainability and promotes a culture of responsible decision making across the organization.
- Meets three times a year or as needed to ensure progress.

Working Groups

- Implement targeted sustainability initiatives within their respective focus areas.
- Monitor progress against key performance indicators (KPIs) and provide insights to the ESG Committee.
- Develop mitigation plans to address challenges and support ESG strategy execution.
- Meet quarterly or on an ad hoc basis to maintain momentum in achieving objectives.

ESG Data Champions

- Lead data collection and verification efforts for the annual Responsibility Report.
- Strengthen transparency and accountability in reporting processes.

This governance structure provides a clear, collaborative approach to sustainability, enabling The Caravel Group to proactively manage risks and capitalize on opportunities while driving meaningful impact.



NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

Ethical and Responsible Business

Regulatory Landscape

Our compliance framework ensures adherence to international and local regulations governing our operations. Company secretarial compliance is managed externally and overseen by the Group Financial Controller, while regulatory matters are monitored internally with legal consultation as required.

Fleet's Quality, Health, Safety and Environment (QHSE) Department oversees compliance with international shipboard regulations, including those issued by the vessel's administration and port state authorities, through its safety management system (SMS). This department also supports onshore technical teams to ensure all ships meet the required standards.

Regulatory requirements are communicated internally via documented SOPs, emails and group meetings. Group-level policies are accessible on our human resources (HR) platform, SuccessFactors, while Fleet employee and seafarer policies are shared through the enterprise resource planning (ERP) system, PARIS and the company's website. Client-specific policies are distributed through email. The Group Compliance Policy applies to all employees and associated persons¹, emphasizing zero tolerance for unethical behavior and promoting transparency in the reporting of breaches.

COMPLIANCE CHECKS

Voyage Compliance

Fleet's Voyage Compliance Team (VCT) monitors all voyages to ensure compliance with sanctions imposed by the United Nations, United States, United Kingdom, European Union and any other applicable authority or government. Due diligence is conducted using "Refinitiv World-Check", "Windward" and "Lloyd's List Intelligence Seasearcher" to identify high-risk voyages. Potential breaches are escalated to management, shipowners and external legal advisors. Protection and Indemnity (P&I) clubs are also consulted. If a breach is confirmed, the voyage is avoided or altered, as ship management agreements empower us to decline such voyages.

Account Compliance

The Account Compliance Team (ACT) ensures all payments to vendors, seafarers and other counterparties comply with regulations. Supplier details, including entity names and bank accounts, are screened through "Refinitiv World-Check" by our third-party vendor, MarTrust, before payment approval. Suspicious invoices undergo additional verification to uphold financial integrity.

Seafarer salary remittances follow strict protocols. Seafarer profiles are screened via "Refinitiv World-Check One" prior to hiring. For seafarers from sanctioned countries, proof of residence outside that country is required. Payment details are verified and accounts located in sanctioned countries are rejected, with further screening conducted by MarTrust before remittances are processed.

Insurance Compliance

The Insurance team leverages "Refinitiv World-Check" to screen prospective clients, ensuring they are not sanctioned individuals, politically exposed persons or associated with criminal activity.

This multi-layered framework reinforces our commitment to legal compliance and operational integrity.

Anti-corruption Procedures

Mandatory anti-money laundering (AML) and anti-corruption training is a core part of our governance framework. This training is required during onboarding for all new employees and is conducted biannually for existing staff, including board members and senior management.

Our Know Your Customer (KYC) due diligence system requires financial screening of external parties. For new suppliers and trading partners, we request detailed information on their AML policies, anti-terrorist financing measures, anti-bribery and corruption practices, sanctions, fraud prevention, market conduct, modern slavery and codes of conduct.

If counterparties cannot provide sufficient information, we supplement our due diligence with public record searches. Additionally, Fleet's Supplier Code of Conduct defines our expectations, ensuring compliance with anti-corruption measures and alignment with our ethical business practices.

¹ Associated persons are defined as temporary agency personnel, contract basis personnel such as subcontractors, consultants, intermediaries, agents or any other third parties acting for or on behalf of The Caravel Group Limited, its affiliates and all other entities controlled by The Caravel Group Limited.



NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

Reporting Grievances

The Group's grievance procedure allows concerns to be reported through immediate supervisors, local HR contacts or directly to the Group HR Director. Individuals may also approach the relevant compliance officer. For anonymous submissions, a dedicated form is available as outlined in the Group Compliance Policy.

Seafarers can escalate Maritime Labour Convention-related grievances from their supervisors to department heads, the Captain or the Designated Person Ashore (DPA). For unresolved serious issues, they may contact flag state administrators or local labor organizations.

The "Open Reporting System", accessible online, enables employees, seafarers, clients and suppliers to report concerns anonymously. Managed by a cross-departmental panel, this system ensures objectivity and swift action, including immediate investigations for safety-related concerns.

Whistleblower protection remains a priority, with safeguards detailed in the employee handbook and reinforced for seafarers through vessel posters, fostering a transparent and safe reporting culture.

Elevating Supply Chain Integrity

Integrating ESG considerations into sourcing and procurement reinforces our commitment to embedding ethical standards and minimizing risk across our supply chain.

SUPPLIER ONBOARDING AND DUE DILIGENCE

Our supplier onboarding includes financial verification through a third-party risk management service, Marcura Compliance (MCaaS), and continuous monitoring against sanctions and watch lists. Suppliers are assessed prior to being registered in our KYC vendor management system.

We prioritize larger strategic suppliers to ensure reliability and risk mitigation—reducing exposure to fraud and protecting assets.

PROCUREMENT PRACTICES AND MONITORING

Our procurement strategy emphasizes transparency and continuous engagement. Quarterly supplier meetings facilitate open dialogue and feedback. We use Oracle Supply Chain Management software for streamlined interactions and complaint tracking. Shipboard procurement is managed by an onshore team, ensuring inventory levels align with the SMS.

SUPPLIER CODE OF CONDUCT AND COMPLIANCE

Fleet's Supplier Code of Conduct (Code) outlines expectations for vendors, prohibiting gifts or favors that could influence purchasing decisions. Vendors involved in bribery are blacklisted, and implicated employees are immediately dismissed. Suppliers must comply with all KYC requirements to retain approved status.



Regular reviews confirm compliance with performance benchmarks. Procurement procedures are communicated through the intranet, email, training and briefings. The Procurement Leadership Team tracks adherence to the Code, addressing deviations promptly, with regular reports submitted to senior management for oversight.

CARAVEL RESOURCES: RESPONSIBLE SOURCING

Our [Responsible Sourcing Policy](#) applies to all Caravel Resources stakeholders and aligns with the OECD Due Diligence Guidance for Minerals from Conflict-Affected and High-Risk Areas (CAHRAs). It covers ethical conduct, labor rights, environmental stewardship and modern slavery.

KYC practices incorporate ESG factors, such as occupational health and safety, human rights, community involvement and waste management, especially for new commodity suppliers. These procedures set forth explicit criteria for mining companies and intermediaries, such as brokers and steel mills. Inquiries into commodity origins from CAHRAs help identify higher-risk scenarios requiring additional due diligence.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

Digital Transformation

Driving Technological Advancement

The Group's digital innovation is guided by the PARIS 2.0 Steering Committee, which includes senior management representatives along with Executive and Product Directors. The committee meets every six weeks to prioritize projects aligned with strategic goals and to facilitate user adoption.

At the center of these efforts is PARIS 2.0, an integrated ecosystem of in-house digital tools that supports ship management processes through built-in data analytics. The PARIS ecosystem consists of two key elements—Core PARIS functionality (covering areas such as voyage reporting, crew management, QHSE, inventory management and PMS) and our data analytics platform, NOVA.

PARIS also features SafeView, a mobile app that streamlines vessel inspections, and integrates with classification societies like ClassNK, ABS and DNV for accurate voyage data verification and fuel efficiency assessments.

Our analytics platform, NOVA, provides insights to both shore-based teams and clients, with a focus on regulatory compliance and operational efficiency. Key features of NOVA include:

- **Predictive analytics:** machine learning forecasts Carbon Intensity Indicator (CII) values for optimal vessel performance.
- **Automated distance calculations:** utilizes Automatic Identification System (AIS) data for precise voyage distance measurements.
- **Regulatory reporting:** generates necessary voyage data for compliance reporting.
- **NOVA navigation:** integrates with third-party technology solution provider, Wartsila FOS for weather and route optimization, aiding in climate- and nature-related risk management. More detail is available in the section on [Evolving Environmental Stewardship](#).



Upholding Data Privacy and Cybersecurity

Fleet's Security and Cybersecurity Policy outlines our approach to managing technology risks and ensuring operational resilience across both owned and managed vessels. Oversight is provided by the QHSE and IT Departments with regular updates provided to Fleet Management Ltd.'s Board.

Our cybersecurity strategy is guided by an IT Risk Register, which supports ongoing risk assessment. Monthly reviews are conducted by the IT team and critical threats are addressed in quarterly reviews by the Board.

DATA PRIVACY

Protecting personal data is critical. Our privacy policies, available online, outline our approach to safeguarding sensitive information and provide clear channels for raising privacy-related concerns. The Group's AI Policy prohibits the entry of sensitive data into any AI platform or AI-enabled system. We manage significant amounts of personal data for employees and seafarers, with a data privacy statement issued upon onboarding. Grant Thornton serves as our Data Protection Officer (DPO) under the General Data Protection Regulation (GDPR), operating out of Cyprus, where our sole European Economic Area (EEA) subsidiary is located. In-house DPOs/grievance officers ensure compliance with local laws. Local officers handle privacy compliance in the Philippines, while the Group's legal team oversees compliance in the Hong Kong SAR, Singapore and India. The Group-level team also oversees broader compliance with applicable laws, including GDPR.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH



Cybersecurity

ONSHORE

Robust cybersecurity protocols safeguard onshore systems, ensuring the security of company-issued hardware, software and digital infrastructure. Key measures include:

- Multi-factor authentication (MFA) for all system accounts.
- Encryption of data at rest and in transit.
- Network protections (firewalls and malware detection).
- Regular vulnerability scans with critical patches applied within 45 days.
- Third-party penetration testing of the PARIS 2.0 ecosystem.
- KPI monitoring.

Employee awareness is enhanced through ongoing training and phishing simulations. Administrative access to servers is tightly controlled with advanced security protocols.

ON BOARD

Fleet follows the International Safety Management (ISM) Code for comprehensive cyber risk management on ships. Each vessel maintains a cybersecurity plan aligned with Baltic and International Maritime Council (BIMCO) standards and maritime best practices. Key onboard measures include the following:

- Chief Engineers serve as cybersecurity officers, working alongside Captains and onshore personnel to manage risks.
- Mandatory cybersecurity training for all seafarers before joining vessels.
- Regular vulnerability evaluations of operational technology and IT systems.
- Strategic protections to secure vessel systems.
- A Cyber Incident Response Team (CIRT) and annual crisis drills to ensure readiness for cyber-related emergencies.

Evolving Environmental Stewardship: Strategy and Management Approach

Environmental Policies and Systems

Fleet's efforts to enhance energy efficiency, reduce GHG emissions and minimize waste are guided by our Environmental Policy. Our operations are certified to the ISO 14001: Environmental Management System and ISO 50001: Energy Management System standards, with continuous improvements made to our environmental management systems (EMS) as required. Fleet's QHSE Director is responsible for overseeing and evaluating initiatives for offices and ships.

Compliance with our Environmental Policy is non-negotiable, reinforced by our Responsible Sourcing Policy for Caravel Resources. We uphold MARPOL and all relevant environmental regulations, working with classification societies, oil majors and shipowners to mitigate environmental risk.

The Voluntary Environmental Compliance Program (VECP) enables us to review our EMS and its shipboard implementation in accordance with international environmental regulations. Third-party audits are conducted by a regulatory consulting, compliance and emergency response company based in the United States. In the reporting year, 15 audits confirmed no instances of non-compliance or fines.

The Board has established a management committee to oversee environmental performance and compliance for all ships, meeting monthly to review procedures and recommend changes. Some members also participate in the Evolving Environmental Stewardship Working Group of The Caravel Group's ESG Committee, ensuring Group-level



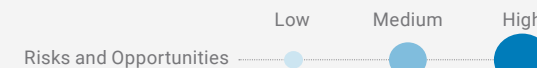
oversight. We continuously assess the impact our shipping operations on the environment and set specific goals for each vessel to improve year on year. Superintendents and group heads are responsible for implementing environmental management initiatives on ships. Crew members receive annual environmental compliance training to ensure they are knowledgeable of and have the capacity to implement required procedures. Our NOVA platform, part of PARIS 2.0, monitors and analyzes shipboard waste streams and energy consumption to optimize performance and efficiency.

Building Resilience: Our Climate-related Risks and Opportunities

The results of our assessment of climate-related risks and opportunities (CRROs) over the short, medium and long terms are presented in the table on the next page, with key financial impacts and mitigating actions for addressing these priority risks and opportunities.



EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH



CLIMATE-RELATED RISKS AND OPPORTUNITIES, PRIORITIZATION, FINANCIAL IMPACT AND MITIGATING ACTIONS

Type	Climate Risks and Opportunities	Short term (up to 2030)*	Medium term (2030-2050)^	Long term (2050 and beyond)#	Overall Priority	Financial Impact	Mitigating Actions for Risk/Capturing Opportunities
PHYSICAL RISK	Extreme Weather Events Cyclones, flooding and supply chain disruptions impacting vessel operations and crew safety	Low	Medium	Medium	Medium	Increased costs from asset damage, workforce health and safety measures, insurance premiums, operational delays, write-offs and early retirement of existing assets Reduced revenue from decreased capacity due to voyage and supply chain disruptions	Real-time weather tracking and warning alert systems, contingency planning for alternative routes and supplier sources, incident and emergency response plans and supplier diversification to enhance resilience
	Long-term Climate Vulnerabilities Sea level rise, water scarcity and extreme heat affecting navigation and infrastructure	Low	Medium	Medium	Medium	Higher capital expenditures for infrastructure adaptation, impacts and operational efficiency Reduced revenue from decreased capacity due to voyage and supply chain disruptions and impacts on seafarers (e.g. heat stress)	Monitoring environmental shifts, adapting voyages and operational strategies and investing in efficiency improvements such as R-O units and heat stress management
TRANSITION RISK	Changing Market Demand Shifts in energy markets and investor/financing preferences influencing trade and financing	Low	Medium	Low	Low	Revenue decline from reduced fossil fuel transport demand and shifting customer and investor/financing preferences	Assessing evolving trends, exploring alternative fuel solutions and adapting to compliance and industry standards
	Regulatory & Policy Developments Stricter decarbonization policies (IMO, EU regulations) and carbon pricing leading to increased compliance costs	Medium	High	High	High	Higher compliance and insurance costs, potential asset write-downs and market access restrictions	Proactive policy monitoring, enhanced emission reporting and integration of lower-carbon solutions
	Technology Transition Risks Financial uncertainties and asset risks from low-carbon technology adoption	Low	Medium	Low	Low	Capital investment in new technologies and potential write-offs of obsolete assets Revenue decline from reduced fossil fuel transport demand and shifting customer and investor/financing preferences	Feasibility assessments, industry partnerships and phased implementation of commercially viable solutions
OPPORTUNITY	Growing Demand for Sustainable Shipping Market preference for low-emission transport solutions driving competitive advantage	Medium	High	High	High	Revenue growth from increased demand for lower-emission transport services Reduced operating costs through efficiency gains and exposure to fossil-fuel price increases and GHG emission restrictions	Investing in vessel efficiency, alternative fuels and emission transparency
	Operational Resilience & Supply Chain Adaptation Strengthened climate resilience ensuring service continuity	Low	Medium	Medium	Medium	Cost reductions from improved supply chain efficiency and risk management	Supplier diversification, climate risk integration in procurement and data-driven planning

* Time frame characterized by a steady rise in physical and transition risks, along with increasing demand for action (opportunities). Business as usual, with the establishment of regulations and a growing frequency of weather events. (SSP 3-7.0; STEPS; BES)

^ Time frame characterized by actions focused on achieving a net-zero transition scenario, driven by heightened regulatory requirements (e.g. EU regulations). Experience increasingly extreme weather conditions and significant transition costs with benefits arising from taking action (opportunities). (SSP 1-2.6; APS; TES)

Time frame characterized by the net-zero scenario achieved; physical risks reduced due to mitigation and transition measures (i.e. regulations enforced). Opportunities mainstreamed leading to a more resilient and sustainable future. (SSP1 -2.6; NZE; BES)

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

Our Energy and Emission Journey

ON BOARD

Each vessel calculates its Energy Efficiency Existing Ship Index (EEXI), reports annual CII ratings as required and monitors carbon intensity via its Annual Efficiency Ratio (AER). The NOVA CII dashboard provides real-time insights, guiding us to improve ratings fleet-wide.

We implement Ship Energy Efficiency Management Plans (SEEMP), verified by classification societies, and advise shipowners on corrective actions in case of rating declines. Our strategies include RPM adjustments, speed optimization, port stay management and alternative fuel integration, guiding our clients towards meeting IMO's standards.

Beyond GHG emissions, we track SO_x, NO_x and refrigerant emissions. Each vessel has individual targets to achieve compliance and optimal performance, which are monitored monthly by both ship and shore management.



Energy Efficiency Measures

Achieving EEXI involves implementing engine power limitations and energy efficiency measures. Retrofitting occurs during dry dockings, while our NOVA navigation and SMARTShip platforms facilitate real-time vessel performance monitoring. Key initiatives to enhance resource efficiency and reduce emissions across the fleet include:

- **Hull maintenance:** collaborating with charterers and owners to monitor marine growth and schedule hull cleaning and propeller polishing.
- **Engine performance:** ensuring we operate efficiently within established engine parameters.
- **Speed management:** reducing speed to the minimum economical level during waiting periods, in consultation with stakeholders.
- **Route optimization:** utilizing advanced software to navigate energy-efficient routes and enhance fuel efficiency based on weather predictions.
- **Fuel efficiency:** lowering fuel consumption by managing electrical loads and promoting prudent use of equipment, including turning off cabin lights.
- **Exhaust economizers:** maximizing the effectiveness of exhaust gas economizers.
- **Training initiatives:** offering air emission reduction training for shore and ship personnel, alongside energy efficiency training via the TOLAS platform.
- **Refrigerant care:** implementing maintenance protocols to reduce leaks of ozone-depleting substances.
- **Efficiency upgrades:** installing LED lights, PBCFs, Mewis ducts, frequency controllers and high-performance silicone paint to enhance overall efficiency.

The effectiveness of these measures is tracked by monitoring the amount of power required to overcome the resistance a ship's hull experiences as it moves through water. Lower resistance implies improved fuel efficiency and lower emissions.



NEWBUILDS

The newbuilding team stays informed of emerging technologies and regulations, including future fuels and emission treatment methods, to enhance energy efficiency and emission reduction through ship design and assembly. Key initiatives include:

- Applying rudder bulbs to improve hydrodynamic efficiency and reduce fuel consumption and emissions.
- Incorporating fan ducts to enhance propulsion efficiency by optimizing water flow around the propeller.
- Implementing air lubrication systems to reduce hull-water friction, enabling smoother vessel movement and lower energy consumption.

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

FUELING THE FUTURE

We train our crew to handle alternative fuels in line with international standards. All engineers and Captains complete a one-month sea training and an onboard dual-fuel bunkering course before obtaining the Advanced Certificate of Proficiency (COP). Shortlisted crew undergo parallel sailing, where an experienced Captain or Chief Engineer mentors them on the job.

Many crew members are certified to handle methanol and can obtain the COP for IGF vessels as required. Our engineers receive specialized training at the MAN PrimeServ Academy to effectively handle Liquid Gas Injection - Methanol (LGIM) engines. We also partner with institutions such as Hoon Maritime Institute (India), DynaMarine (Greece) and the Norwegian Training Center (Philippines) to train seafarer and onshore superintendents on the requirements of the International Code of Safety for Ships using Gases or Other Low-flashpoint Fuels (IGF code).

COLD IRONING

We leverage cold-ironing facilities at ports equipped with Alternative Maritime Power (AMP), primarily Los Angeles and Oakland, allowing vessels to shut down engines and draw shore power, reducing GHG emissions. Twenty-eight of our ships are AMP-compatible, and our container ships have been retrofitted for shore power connections. All electrical officers on these vessels are trained and certified in high-voltage equipment handling. AMP-related equipment undergoes annual inspections by approved engineers to ensure operational efficiency.

ENERGY EFFICIENCY ONSHORE

Managing energy use and emissions is a priority across our offices. Our approach focuses on continuous improvement, operational efficiency and aligning with global best practices. Fleet's offices in the Hong Kong SAR and Mumbai (Seawoods) are fitted with energy-saving motion sensors. The Hong Kong office also features automated lighting controls, printer regulators, air conditioning cut-offs and elevator frequency optimization.

Newer floors of our Andheri office in Mumbai are designed for efficiency, featuring daylight-utilizing lighting controls, occupancy sensors and a connected lighting load of under 0.5W per sq.ft. with HVAC systems operating for efficient air circulation.

Industry Partnerships

As Global Maritime Forum partner, we are a signatory to the Call to Action for Shipping Decarbonization, advocating for policy measures to achieve net-zero shipping by 2050. Regionally, our vessels contribute to the Hong Kong Voluntary Observing Ship (HKVOS) program, providing critical marine climatology data for weather forecasting and maritime safety. More detail on our industry partnerships can be found [here](#).





EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

Materials and Waste

Water Management

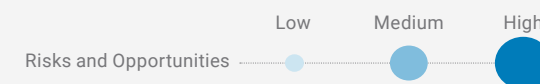
Most fresh water on board is generated through waste heat recovery, an energy-efficient process with minimal emissions. Potable water quality is tested annually to meet international standards. Greywater is stored in containment tanks and discharged only where permitted at sea.

Safeguarding Natural Habitats

We implement policies and guidelines aligned with industry best practices and local requirements to identify our dependencies and avoid or mitigate potential impacts on habitats and biodiversity, both on land and at sea.

Building Resilience: Our Nature-related Risks and Opportunities

The results of our assessment of nature-related dependencies, impact, risks and opportunities (NRROs) over the short, medium and long terms are presented in the table below, with key financial impacts and mitigating actions for addressing these priority risks and opportunities.

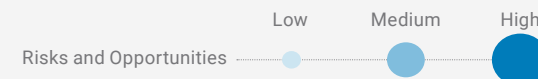


NATURE-RELATED RISKS AND OPPORTUNITIES, PRIORITIZATION, FINANCIAL IMPACT AND MITIGATING ACTIONS

Type	Nature Risks and Opportunities	Dependency/ Impact Rating	Short term (up to 2030)*	Medium term (2030-2050)^	Long term (2050 and beyond)#	Overall Priority	Financial Impact	Mitigating Actions for Risk/Capturing Opportunities
TRANSITION RISK	Evolving Regulations & Reporting Requirements Stricter biodiversity regulations and increased disclosure requirements raising compliance considerations	Medium					Higher regulatory costs and potential penalties for non-compliance	Alignment with emerging standards, enhanced transparency and regulatory engagement
	Shifting Stakeholder & Market Expectations Growing demand for nature-positive shipping influencing investment and customer preferences	Low					Potential revenue/financing shifts as customers and investors/financiers prioritize environmentally responsible services	Collaboration with stakeholders, biodiversity impact assessments and integration of sustainable practices
PHYSICAL RISK	Resource Availability & Cost Volatility Climate-driven disruptions affecting access to energy, water and raw materials	High					Increased operational costs from fluctuating resource availability and pricing	Diversified sourcing strategies, resource efficiency measures and supply chain monitoring
	Marine Ecosystem Impacts Oil spills, ballast water discharge and underwater noise affecting biodiversity and compliance	High					Liability costs, reputational risks and increased regulatory scrutiny Increased capital investment and operational costs from new technologies and practices	Adherence to environmental standards, risk mitigation protocols and use of technology (e.g. geofencing, treatment systems) Investment in preventive and incident/emergency response measures



EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH



NATURE-RELATED RISKS AND OPPORTUNITIES (Cont.)

Type	Nature Risks and Opportunities	Dependency/ Impact Rating	Short term (up to 2030)*	Medium term (2030-2050)^	Long term (2050 and beyond)#	Overall Priority	Financial Impact	Mitigating Actions for Risk/Capturing Opportunities
OPPORTUNITY	Sustainable Shipping & Innovation Nature-positive shipping solutions providing commercial and reputational benefits	High					<p>Increased revenue from demand for services and technology with reduced environmental impact</p> <p>Reduced operating costs (e.g., through efficiency gains, cost reductions, avoided fines)</p> <p>Reduced exposure to future fossil fuel and raw material/resource price increases</p>	Exploring lower-impact technologies, enhancing waste management and avoiding impacts on marine sensitive areas through route planning, noise and speed reduction and alert systems, such as geofencing
	Nature-positive Business Models Fostering environmental benefits by reducing single-use plastics and adopting sustainable biofuels	High					<p>Increased revenue from demand for environmentally responsible services and technology with reduced impacts on nature</p> <p>Reduced operating costs through exposure to carbon costs, fines and resource price volatility</p>	Develop and promote products/initiatives that reduce marine pollution, explore alternative fuels
	Reputation & Market Leadership Commitment to nature-positive shipping reinforcing stakeholder trust and business resilience	High					<p>Increased revenue from demand services and technology with reduced environmental impact</p> <p>Enhanced brand value and workforce attraction and retention, and improved access to sustainable finance</p>	<p>Engagement in global forums, collaboration with industry partners and integration of biodiversity considerations</p> <p>Transparency in our sustainability reporting, communications and stakeholder engagement on initiatives to reduce impacts and provide nature-positive solutions</p>

* Time frame characterized by a steady increase in impacts on nature alongside a growing demand for action and opportunities. Business as usual, with the establishment of regulations and increasing pressure on resource availability and ecosystem/provisioning services.

^ Time frame characterized by the implementation of actions aimed at halting nature loss and ecosystem degradation, supported by heightened policy and regulatory requirements. Significant opportunities for positive impact.

Time frame characterized by physical risks to nature being reduced through effective mitigation and transition measures, including enforced regulations. Opportunities become mainstreamed, leading to a more sustainable and resilient ecosystem.

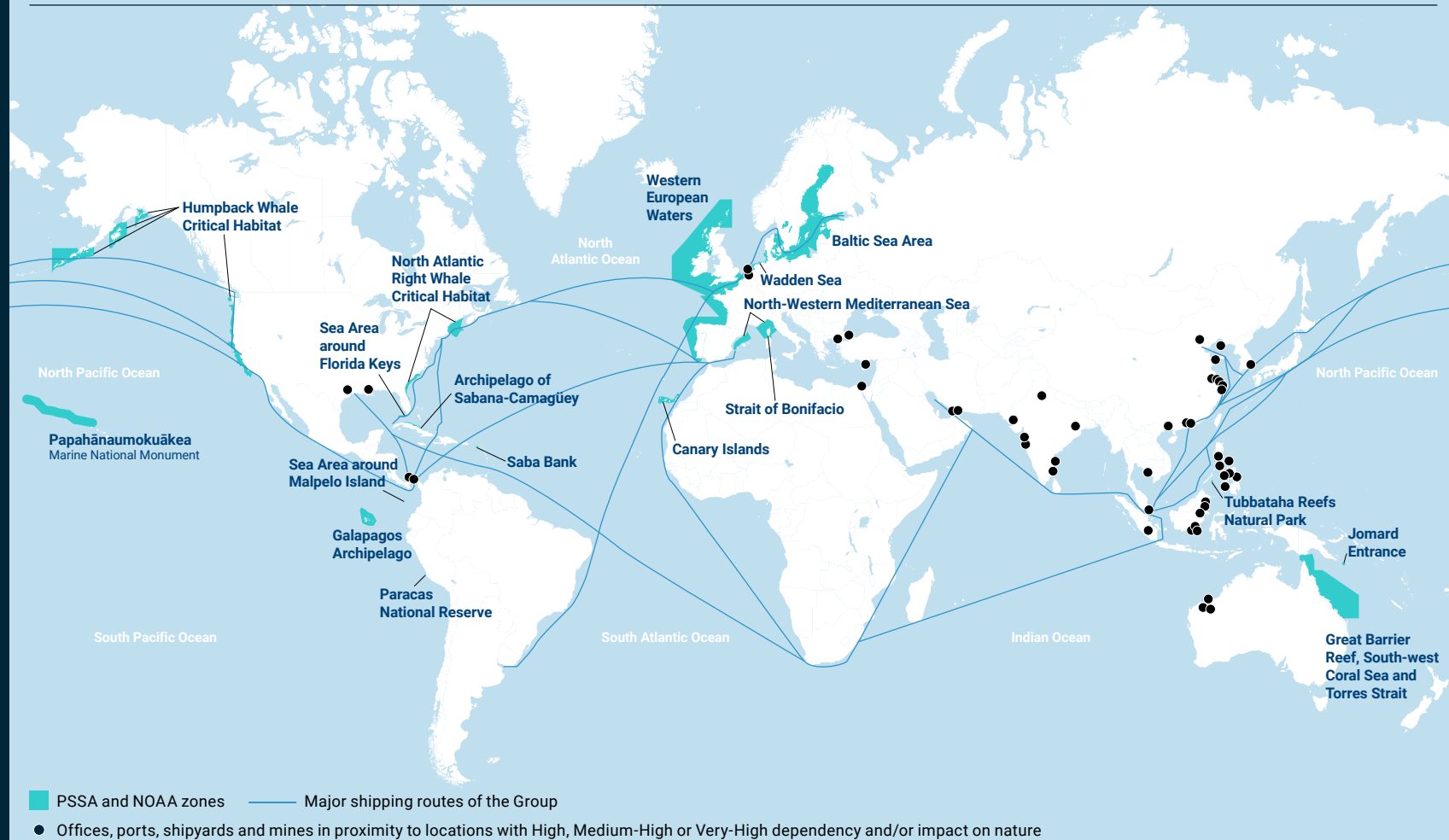
EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

TNFD'S LEAP APPROACH AND MAP OF LOCATIONS AND ROUTES WITH PRIORITIZED NRROS

The Caravel Group applied the TNFD recommended LEAP approach—Locate, Evaluate, Assess and Prepare—to identify and prioritize NRROs across our value chain². The key actions taken for each of the LEAP steps include:

- **Locate:** where the Group's activities interface with nature with dependency and impact ratings assigned to all relevant locations, including shipping routes³, ports, mines, shipyards and offices, considering PSSA⁴/NOAA⁵ zones, designated protected areas, key biodiversity areas or areas of water risk.
- **Evaluate:** the Group's dependencies on nature⁶ and impacts on nature⁷, generating scores for each activity.
- **Assess:** nature-related risks and opportunities, assigning separate ratings for each activity and then combining risk, opportunity, dependency and impact scores to prioritize NRROs (Very-High to Low) for all activities⁸.
- **Prepare:** responses to integrate NRROs into strategic decision making, planning and TNFD reporting, with results detailed in the [NRRO table](#).

The map below presents the results of the Group's application of the TNFD-LEAP approach to identify and prioritize NRROs across our value chain including major shipping routes and locations with High, Medium-High or Very High dependency and/or impact on nature.



² The assessment scope included activities Upstream – procurement and supply chain, Operations – offices and ship management and Downstream – ship maintenance and disposal.

³ [Cape of Good Hope, Intra-Asia Routes, North-South Route, Panama Canal Route, Suez Canal, Trans-Atlantic Route and Trans-Pacific Route.](#)

⁴ [IMO's Worldwide Particularly Sensitive Areas \(PSSAs\).](#)

⁵ US Government's National Oceanic and Atmospheric Administration (NOAA) Fisheries.

⁶ Dependencies include water, habitats, ecosystem filtration/mediation and climate regulation.

⁷ Impacts on nature (e.g. resource availability, waste, pollution, ecosystem function, species disturbance), including the effects of impact drivers such as climate change, resource use, invasive species, pollution, regulatory shifts.

⁸ Includes PSSA/NOAA zones, locally designated protected areas, IUCN (International Union for the Conservation of Nature)'s [Key Biodiversity Areas](#) and the [World Resources Institute's AQUEDUCT Water Risk Atlas](#).

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

Proactive Mitigation Measures

To prevent negative impacts on marine ecosystems, we have established specific guidelines for crew to follow including:

- Minimizing ballast water discharge, particularly in ecologically sensitive areas.
- Regular cleaning of ballast tanks in mid-ocean waters.
- Rinsing anchors and chains during retrieval to prevent the transfer of marine debris to other locations.
- Maintaining ballast water treatment systems in optimal operating condition to ensure that they are effective in neutralizing unwanted organisms.
- Monitoring hull fouling to prevent transfer of invasive species.
- Avoiding ballast water uptake in areas with known infestations, sewage outfalls, toxic algal blooms or dredging activities.

Biannual ballast water testing assesses the effectiveness of our treatment systems. We integrate biodiversity considerations into route planning, avoiding IMO-designated PSSAs and supporting NOAA's wildlife protection initiatives. Our geofencing solution provides real-time alerts for avoiding marine habitats and reducing speed near zones with endangered species.

As outlined below and guided by the Caravel Resources' Responsible Sourcing Policy, our trading business adopts environmental standards in its sourcing of commodities from mines and countries and as part of its due diligence process.

Responsible Commodity Trading

The Group only trades iron ore and coal that comply with the environmental standards of destination countries. Our KYC SOP mandates the approval of new counterparties for commodity contracts. As part of this process, we conduct ESG due diligence, review financial statements, company records and assess connections to conflict-affected or high-risk areas, along with other relevant information. Our ESG questionnaire for counterparties covers:

- Labor, health and safety certifications, including documentation of health and safety incidents, fatalities or serious injuries in the past year.
- Compliance with regulations regarding the provision of personal protective equipment (PPE) for workers.
- Any instances of underage labor.
- Environmental policies and certifications.
- Grievance mechanisms in place.
- Records of any legal breaches or pollution incidents in the last 12 months.
- Any occurrences of fraud, bribery or corruption within the past year.

Responses are evaluated using our established risk management procedures.

IRON ORE

We trade high-quality lumps and pellets (55-64% Fe content) that deliver better output and lower emissions than materials with lower iron content. We do not deal in "dirty iron ore" (less than 45% Fe) and ensure that impurity levels, especially for sulfur and phosphorus, meet destination country requirements.



COAL

We source coal exclusively from licensed mines, verifying legality through suppliers' certificates of origin from professional surveyors. Our focus is on mid to upper calorific values, primarily trading cargoes with a Gross as Received (GAR) value of 3,800 or higher. We enforce strict contractual terms to minimize cargo impurities and reduce sourcing of coal with high sulfur and phosphorus levels. We do not engage in stock and sale operations or purchase mixed cargoes.

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH



Shipboard Waste

We prioritize pollution prevention and waste reduction at source. Waste streams such as bilge water, sludge and garbage, food waste and MARPOL Annex I oil (oil contained in oil tanker cargo tank wash water that is discharged at sea in compliance with the MARPOL Convention) are managed against defined targets and tracked for continual improvement. We also track incidents involving oil spills or LOPC.

Waste generated by vessels is disposed of in full compliance with the MARPOL Convention. Hazardous sludge and bilge water are primarily stored in tanks, while smaller quantities, where necessary, are kept in leakproof, sealed containers to prevent ignition or spillage.

POLLUTION

We have established policies and procedures to prevent oil pollution and minimize the impacts of spills. Our technical managers diligently monitor ships for defects or leaks. To proactively prevent leakage, we enforce a renewal policy for regular equipment replacement and actively retrofit or modify designs to improve performance. We also emphasize accurate gauge measurements, regular calibration and comprehensive oil hazard analyses, enabling early detection and swift action to address potential leakage.

BILGE WATER MANAGEMENT

To minimize bilge water—oily wastewater, chemicals and/or various other fluids accumulating beneath the floorboards and engines—we focus on:

- Identifying and repairing leaks in machinery and piping, especially in seawater systems.
- Retrofitting frequently used seawater pumps with mechanical seals to reduce leakage.
- Collecting oily waste from leaking machinery in dedicated waste oil tanks.
- Processing bilge water through oily water separators before discharge.
- Using evaporation technology to minimize bilge water disposal.

Our superintendents conduct regular inspections of shipboard procedures to ensure effective bilge water management, with monthly crew reports tracking progress.

SLUDGE MANAGEMENT

Sludge reduction measures include:

- Optimizing purifier efficiency to maintain sludge residuals under 2% of fuel consumed.
- Reducing co-mingling of fuels during bunkering.
- Offloading sludge to port reception facilities rather than incinerating on board.
- Using waste heat to evaporate water from sludge, reducing disposal volumes.

GARBAGE

We minimize packaging and plastic waste by promoting responsible materials and biodegradable options. Our procedures focus on reducing, reusing and recycling waste. For bulk cargo, we ensure efficient unloading and deck sweeping, aiming to return cargo remnants to suppliers to reduce disposal needs. We work with vendors to recycle packaging materials, such as plastic and wooden pallets at supply ports rather than bringing them on board. Our policy calls for, whenever possible, offloading waste to onshore facilities for proper disposal over onboard incineration.

Reducing Single-use Plastic

Plastic bottle usage continues to be a challenge across ships. In 2022, Fleet signed the IMPA SAVE Council for Maritime Supply Chain Sustainability pledge to reduce the deployment of single-use drinking water bottles at sea by 2025. We ensure drinking water fountain filters, sterilizers and mineralizers are well maintained where provided, and that drinking water tanks are regularly cleaned. We continue to encourage shipboard personnel to avoid plastic water bottles.

Safeguarding People: Strategy and Management Approach

Policies and Procedures

Our OHS Policy, Drug and Alcohol Policy and our Group Human Rights Policy, described in detail in the [Working Together](#) section, guide our approach to keeping people safe. At our subsidiary Fleet, all health-related policies are available on its website as part of our Company Policy. This Company Policy is also featured in Fleet's Quality Management Manual (QMM) and included in the form of posters on all our managed vessels.

Health and safety procedures outline our requirements for preventing work-related injuries, complying with relevant regulations and establishing objectives to minimize risk. Everyone must familiarize themselves with these and adhere to them.

To proactively identify areas for improvement, we consistently undergo external and internal audits of our shipping operations, including aspects related to health and safety as managed by our QHSE Department. We evolve our policies, manuals and SOPs, integrating learnings from incidents, third-party inspector insights and stakeholder feedback to elevate onboard safety. The Group's Board is ultimately responsible for the health, safety and wellbeing of our people, overseeing key training and crew engagement initiatives.



Health and Safety at Work

Onboard safety committees, comprising seafarers from all levels, conduct inspections to identify potential hazards and discuss these monthly. Concerns are escalated to shipboard management, which then liaises with shore management for corrective actions. Our safety procedures exceed the requirements of the International Safety Management (ISM) Code and the International Ship and Port Facility Security (ISPS) Code under the Safety of Life at Sea (SOLAS) convention, which covers all shipboard seafarers and temporary shore-based personnel.

Captains conduct bimonthly evaluations of our SMS, incorporating feedback into procedural improvements. The QHSE Department further reviews safety committee reports to drive SMS enhancement.

We equip crew members with the necessary training and tools to report near misses and nonconformities directly to shore management while maintaining anonymity. Our Safe+ program includes a "stop work" policy, empowering seafarers to halt activities deemed unsafe, a directive reinforced by Fleet's Managing Director to prevent potential incidents.

The Group is committed to utilizing cutting-edge technology in our safety systems. Real-time software solutions provide information to help ships navigate away from severe weather. Features within our PARIS 2.0 platform provide detailed incident analysis, including their root causes, and vessel inspection data enabling crew to identify and address defects, enhancing operational efficiency and safety. More detail is available in the [Digital Transformation](#) section of this Appendix.

To stay aligned with the latest requirements and regulations, we actively collaborate with Port State Control (PSC) offices and flag states. Our engagement efforts include hosting seminars where we discuss safety practices and foster knowledge sharing.

Incident Management System

Our rigorous incident management system includes protocols for immediate, mandatory reporting of all incidents and near misses, including collisions, allisions injuries and oil spills, to relevant authorities including the DPA and/or Company Security Officer (CSO), flag states, coastal authorities and/or port states, classification societies and qualified individuals, as applicable. Reports to the flag states, coastal authorities and/or port states are made using their incident reporting formats. For other reporting, we use DNV-GL's Marine Systematic Cause Analysis Technique (M-SCAT) as an investigative and analytical tool. This facilitates thorough evaluations of incidents, ensuring causes are identified and corrective and preventative actions are integrated into our SMS policies and procedures. With the aim of preventing a recurrence, changes to the PMS, safety and technical alerts and related follow-up actions, newsletters and circulars, training and other initiatives, are undertaken.

Investigations are led by impartial team leaders, with all managers involved in incidents receiving specialized training in investigation and root-cause analysis, in line with industry best practices. The designated investigator determines whether an incident requires a team or onboard Captain/Chief Engineer-led investigation. The QHSE Department maintains comprehensive investigation records, and we consistently undergo external audits such as the Tanker Management and Self-Assessment (TMSA) audits, which help ensure we comply with industry regulations and owners' expectations.

SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH

Health and Safety KPIs

The Group tracks the following health and safety KPIs:

- Catastrophic/severe indicators – fatalities, severe injuries, collisions, allisions, groundings or major fires.
- Major/moderate incidents – less severe collisions, allisions, contact, grounding, bottom touching or fires.
- Crew-related indicators – Lost-time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF).
- Inspection and audit performance – PSC, Chemical Data Institute (CDI) and Ship Inspection Reporting (SIRE) requirements.
- Safety campaign frequency and training results.
- Third-party contractor injuries.
- Onshore superintendent Lost Time Injury (LTI).

All new seafarers undergo a psychological evaluation prior to joining. Cadets and trainees are assessed by the Group's in-house clinical psychologist, with additional evaluations conducted as they advance to the higher ranks of Captain and Chief Engineer.

Work-related Injuries, Incidents and Ill Health

Ships are equipped with a full suite of medical supplies as per the Ship Captain's Medical Guide, with crew members trained in both basic and advanced medical aid. Medical first aid and medical care training are mandatory for senior ranks, with refreshers every five years to comply with statutory requirements. Master Mariners must ensure their ship medical training is up to date.

Daily "Toolbox" meetings involve the entire crew in discussing task-specific hazards, emphasizing incident prevention. High-risk operations—especially those posing a high-consequence injury, such as working aloft, mooring operations and power tooling—undergo rigorous risk

assessments. Fleet's cargo operations manual addresses risks associated with cargo types, including hazardous materials such as:

- Aromatic hydrocarbons.
- Toxic cargo and incompatible cargo.
- High-vapor-pressure cargo.
- Cargo containing mercaptans and/or H₂S.
- Solidifying, high-viscosity, polymerizing and self-reactive cargo.
- Static accumulators and corrosive cargo on oil, chemical and gas vessels.

Shore management conducts annual audits of hazard identification and elimination to assess adherence to safety standards.

Onboard personnel are provided with specialized PPE, safety systems and rigorous training to prevent chemical exposure and ensure safe operations. Seafarers disembarking from chemical tankers undergo health screenings to detect any associated conditions or illnesses; the company covers related medical costs and maintains wages in accordance with collective bargaining agreements should such cases arise. Examples of ill health that could result from working on chemical tankers include asbestosis, leukemia and other conditions that could result from exposure to carcinogens. We have stringent controls against data misuse and strictly adhere to privacy laws to safeguard seafarers' health information, which is particularly important as we provide healthcare support.

Navigating High-risk Routes

Our CSO conducts a rigorous voyage risk assessment of vessels that visit high risk areas and/or security sensitive areas (SSAs), prioritizing safer routes to avoid these regions whenever feasible. A dedicated Security Cell reviews the

security preparations of the vessels and monitors the progress of the voyage. When avoidance isn't possible, we implement strict protocols, including hiring armed guards and sailing in convoys, to minimize risks. We subscribe to security intelligence from DRYAD Global and monitor security information published by reputed third parties including the International Maritime Bureau, the Information Fusion Centre, the United Kingdom Maritime Trade Operations, the Maritime Domain Awareness for Trade – Gulf of Guinea and private maritime security companies to stay informed on global security threats and guide our decisions.

Additionally, a weekly intelligence report captures and updates risks, guiding collective efforts to avoid piracy risk areas. As a signatory of BIMCO's Gulf of Guinea Declaration on Suppression of Piracy, we advocate for the protection of seafarers from the grave risks of kidnapping and violence while transporting cargo, supporting the offshore sector or fishing in the Gulf of Guinea.

Vessels are promptly alerted to piracy incidents, enabling them to optimize routing and follow best management practices (BMP-5/BMP West Africa). To ensure full lockdown in the event of an attack, every vessel is equipped with a hardened citadel, stocked with survival essentials and communication equipment needed to outlast a hijacking or kidnapping attack. Additional measures in place to safeguard our ships and seafarers include:

- Tailored security instructions and SOPs, based on region-specific risk assessments.
- Regular security drills and training, sometimes involving third-party security entities.
- Advanced technology and real-time vessel tracking via Stratum Five/Fleet Operation Solution (FOS), enhancing threat awareness.

SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH

Shipyard Operations

We keep a close eye on the safety protocols at third-party shipyards where new builds are assembled. Monthly patrols are conducted to assess safety and quality standards for ships and inspectors. To prioritize the safety of our representatives in these locations, we:

- Distribute a Health, Safety and Environment (HSE) manual, ensuring accessibility for all personnel.
- Provide PPE and electrolyte solutions onsite to prevent dehydration.
- Conduct regular audits by our newbuilding supervision team to verify compliance with safety protocols.
- Refrain from conducting audits if a shipyard is deemed unsafe, engaging with the shipyard to address concerns and set clear safety improvement expectations to protect all workers involved.

Building Capacity

Our capacity-building initiatives for colleagues and seafarers include safety-focused training and mental health programs.

The Safer+ T-CUP safety program for seafarers educates crew members on the importance of mental health, sufficient rest, cultivating trust and experience sharing in fostering a robust safety culture on board. The Safer+ program incorporates various tools such as:

- Stop work cards – empowering crew to halt unsafe tasks.
- Positive feedback cards – reinforcing safe behaviors.
- Hazard identification and reporting tools – reducing accident risk.

We also conduct Train-the-Trainer workshops, empowering superintendents and managers to efficiently deliver safety training to colleagues both onshore and on board, strengthening incident response collaboration.

Training effectiveness is evaluated through:

- Automated performance monitoring via ONSAP (cloud-based simulator navigation competency assessment).
- Inspections and audit report reviews.
- Feedback obtained from external trainers and internal and external audits from candidates, vessels, clients and peer departments.
- Management reviews conducted every six months to drive continuous program improvement.

Fostering Wellbeing

ONSHORE COLLEAGUES

Our wellbeing strategy for onshore colleagues focuses on four key areas: physical, emotional, financial and social wellbeing.

The Employee Assistance Program (EAP) is a confidential and comprehensive service available to all employees and their families to help navigate any personal or work-related challenges. Support includes confidential counseling, emotional support, professional advice and educational resources. EAP resources are available to our employees through an online web portal and mobile app.

Annual updates on EAP usage and new wellbeing-related trends are provided to Fleet Management Ltd.'s Board. The Group promotes wellbeing at work and also provides physical support infrastructure and facilities such as

nursing facilities, wheelchair access and technology to cater to varying personal circumstances and abilities. Fleet's Hong Kong SAR headquarters and Singapore office feature breakout areas and an entertainment room equipped with a pool table, TV, dartboard and exercise equipment for people to recharge and socialize during downtime, while our Mumbai office provides dedicated nursing, leisure and entertainment spaces.

Wellbeing considerations are part of our behavioral competencies and are assessed through our performance management processes. Wellness is also promoted through our Udemy Business e-learning platform, which contains resources on topics such as resilience and stress management. Employees are encouraged to utilize Udemy to access our wellbeing podcasts and related training to support their individual needs.



SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH**SEAFARERS**

Our Fleet Care team supports seafarers and their families—both on board and on leave. The team is responsible for programs, developmental initiatives and promotion of seafarers’ mental health in India and the Philippines. Fleet Care conducts regular outreach with seafarers and their families to help them stay connected. We conduct daily welfare calls to families dealing with personal emergencies, providing updates about their family members at sea. In cases where a seafarer is injured on board, Fleet Care extends comprehensive support to both the individual and their family throughout the recovery process, including managing medical claims. To keep management informed and to continuously refine our approach, we compile and share a monthly report detailing Fleet Care’s activities and progress.

**Family Programs****TEA TALKS**

Tea Talks invite seafarer families to meet with Fleet Care liaison managers at our offices, fostering open communication and addressing any concerns. Seafarers’ children are encouraged to write a “Message in a Bottle” while in attendance, so their special message can be shared with their parent on our vessels. We also run activities such as Funky Fridays, a virtual get-together held via WhatsApp groups, connecting families across India in a fun, social setting.

FLEET’S FAMILY SUPPORT GROUP (FFSG)

The FFSG hosts small, regional support groups for seafarers’ families. Fleet Care manages a comprehensive database of FFSG members’ expertise in areas like medicine, counseling and legal services, providing families with ready access to assistance. Beyond support, the FFSG has evolved into a valuable referral source for potential new hires, thereby enhancing our talent attraction initiatives.

Wellbeing On Board

The Fleet Care team plays a key role in managing mental health initiatives. The team is responsible for ensuring all new seafarers, and candidates who are ready for promotion, undergo a psychometric test at an external medical center to assess their fitness for life at sea.

In addition, our two in-house psychologists address any psychological concerns on ships, providing direct support to seafarers. In collaboration with the Sailors’ Society, we also operate the Crisis Response Network (CRN) —a 24/7 multilingual counseling helpline available via telephone, email



and chat in languages including English, Hindi, Marathi, Bengali, Tamil, Telugu, Konkani, Gujarati, Mandarin, Tagalog, Korean and Turkish.

We continue to strengthen our social engagement program for seafarers, with an annual calendar of social and sports events designed to promote wellness. Our Crew Entertainment System provides a range of content, significantly enhancing onboard life. To support nutritious eating, we provide fruit and vegetables on board, utilizing state-of-the-art DENBA technology on our owned vessels to suppress bacterial growth and extend food freshness without losing nutritional value. To enhance morale, instill pride and reinforce the crew’s identity as part of a larger, cohesive team, we run uniform wearing campaigns and encourage the use of common merchandise such as company-branded mugs and bottles. The use of elements like a common uniform gives the crew a shared sense of purpose and plays a crucial role in promoting unity and professionalism.



Working Together: Strategy and Management Approach

Our People

As of the end of 2024, The Caravel Group workforce was 36% female and 64% male, with women holding 20% of leadership roles⁹. Our colleagues represent a broad mix of ethnicities and nationalities, with 32 nationalities across the Group and 31 nationalities within Fleet.

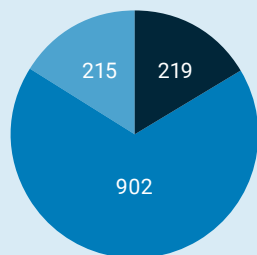
WOMEN HOLD 20% OF LEADERSHIP ROLES ONSHORE

2024 METRICS

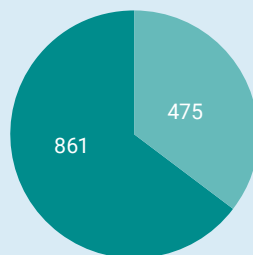
PERSONNEL BY GENDER AND AGE

Total Employees

1,336



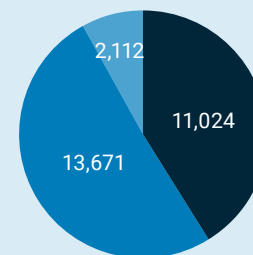
Age



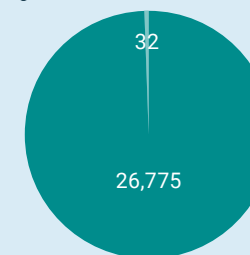
Gender

Total Seafarers

26,807



Age

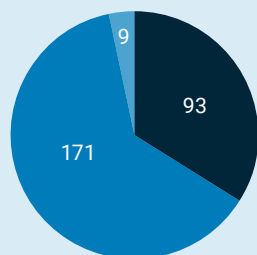


Gender

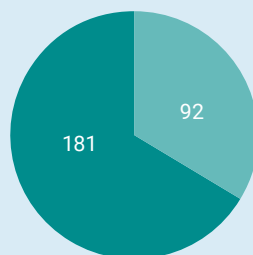
NEW HIRES BY GENDER AND AGE

New Employees Hired

273



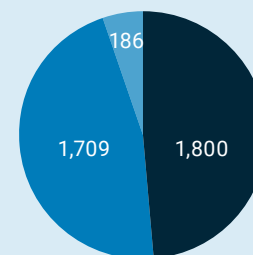
Age



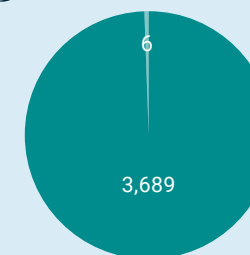
Gender

New Seafarers Hired

3,695



Age



Gender

- Under 30 years old
- 30-50 years old
- Over 50 years old
- Male
- Female

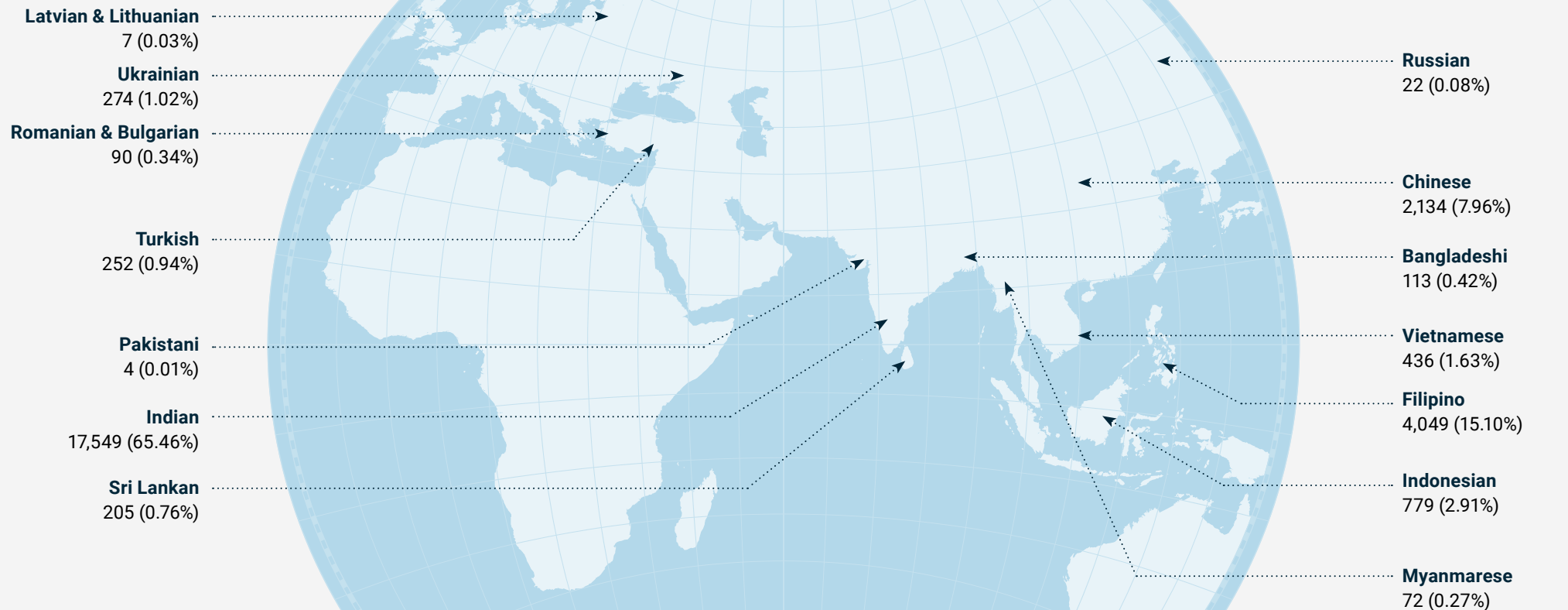
⁹ Defined as those who are on the Board of Directors or in head of business functional roles.



WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

People by Region

SEAFARERS



EMPLOYEES

Across The Caravel Group globally, our employees represented

32 DIFFERENT NATIONALITIES

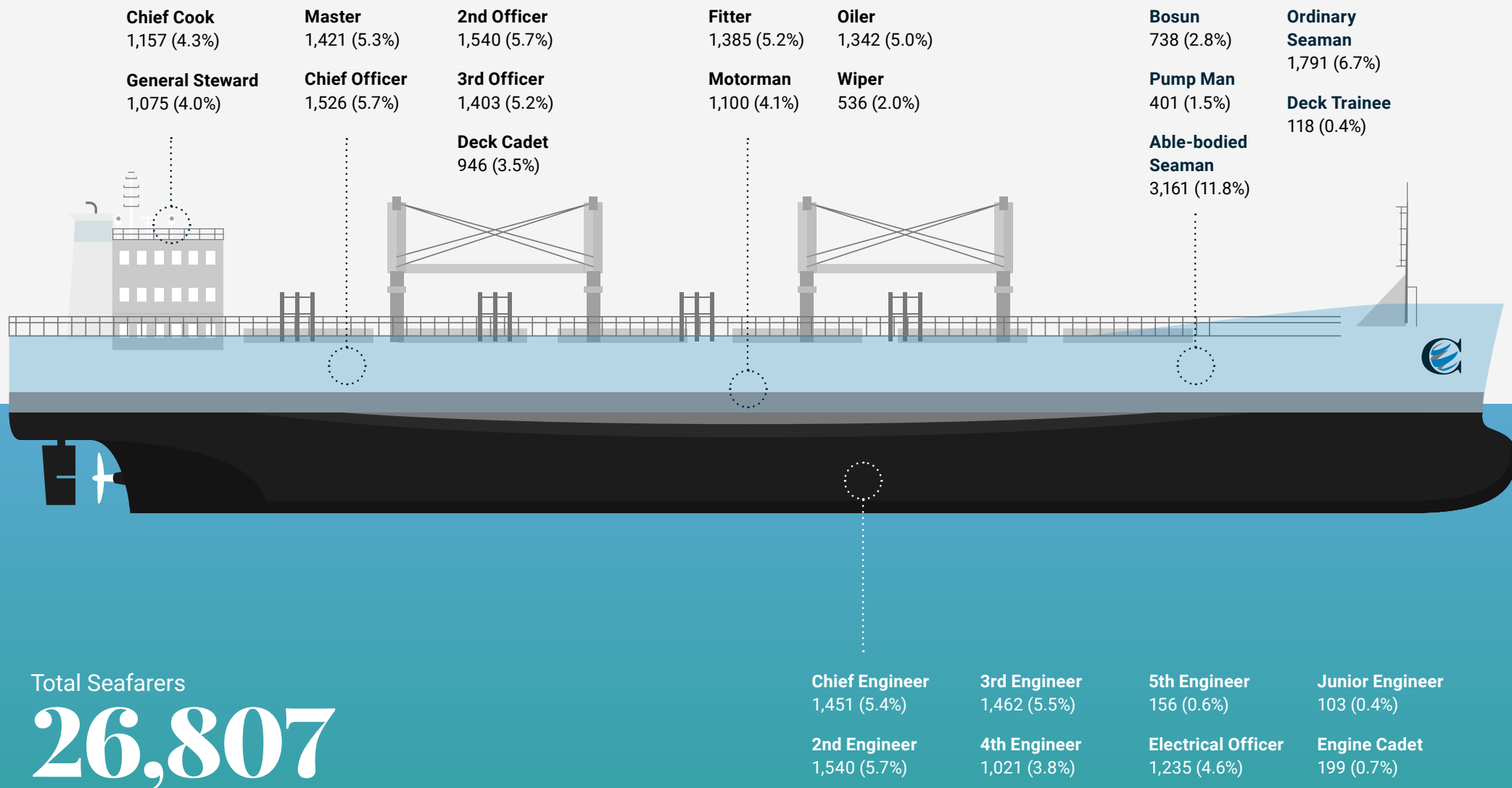
as of 31 December 2024.

Others 821 (3.06%)



WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Rank of Seafarers



Total Seafarers

26,807

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Policies and Protocols

Comprehensive policies and protocols guide our workforce in upholding our values of integrity, safety and environmental stewardship and include our:

- **Code of Conduct:** All new joiners must sign a statement confirming adherence to our Code and related guidelines.
- **Employee Handbook:** Provides guidance on human and labor rights, equal opportunity, ethical practices, anti-corruption measures, health and safety, cybersecurity and social media use.
- **Operating Manuals:** We continuously update key manuals, such as the QMM for ship operations, which cover sanctions compliance, key staff responsibilities, document control protocols, recruitment procedures, media guidelines, operational processes, risk assessments and more.
- **Seafarer Agreements:** Governed by contractual and collective bargaining agreements, these agreements include compliance with Group policies on drug and alcohol use, OHS, anti-corruption, pollution control and social media use.

A detailed list of policies is available [here](#).

Talent Attraction and Retention

Strategic Talent Management

Our Board of Directors oversees talent acquisition and management, ensuring our workforce is well prepared for long-term growth and success.

ONSHORE

All employee-related activities across the Group are guided by our HR Outcome and Focus Area Framework, which is structured around six outcome areas—Meaning, Clarity, Opportunity, Participation, Simplicity and Wellbeing—and four focus areas: Data and Insights, Winning the War for Talent, Servant Leadership and Risk Management and Business Partnering. In line with this framework, we enhance professional opportunities, foster employee engagement through company initiatives and bolster wellbeing through various health and wellness efforts. A key priority is leveraging data and insights from employee feedback surveys and retention metrics to drive continuous improvements in talent attraction and retention.

Effective communication channels within our subsidiary companies—including the intranet, monthly newsletters, quarterly HR Forums, regular Townhalls and the annual engagement survey—play a vital role in maintaining open dialogue with our colleagues. To strengthen talent management, we continuously refine the onboarding experience and our engagement efforts.

ON BOARD

Seafarers at Fleet benefit from a clear career pathway, enabling them to progress through the ranks on ships, with many choosing to build their entire careers with us. For those transitioning from sea- to shore-based roles, we offer a structured relocation and integration program, which includes:

- Personalized assessments for career progression.
- Access to an online platform for seamless relocation management (in partnership with Santa Fe).
- Comprehensive family support, including assistance with schooling, housing, financial services and cultural integration.

This transition program consistently receives high satisfaction ratings, reinforcing our commitment to supporting seafarers at every stage of their career.



WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

COMPREHENSIVE BENEFITS

ONSHORE

We offer a broad range of competitive benefits that often go beyond regulatory requirements. The ethos of supporting team members, especially those facing personal challenges, underpins our culture. For example, in the Hong Kong SAR, the Group matches employee retirement fund contributions up to 5% of their monthly earnings, while in Cyprus, employees can have 10% of their contribution matched by the company¹⁰.

The vast majority¹¹ of our team members benefit from comprehensive private health, critical illness and life insurance policies, with additional top-up options available. In both the Hong Kong SAR and Singapore, employees have direct access to our healthcare insurance provider, AIA, via a digital platform that streamlines the claim process. While different regions have their specific insurance providers, all maintain a generous level of coverage for employees and their dependents.



Examples of medical benefits provided through these plans and other support provided by the Group include:

- Voluntary membership in AIA Vitality (Hong Kong) – a reward program where employees earn points for tracking daily steps and other healthy living activities. Points contribute towards vouchers and other perks, incentivizing preventative health management.
- Annual health checkups at no cost (applies to employees in most jurisdictions).

We also continue prioritizing mental health and wellbeing through our EAP service, as discussed in our section on [Safeguarding People](#).

ON BOARD

Access to complimentary health services at international ports is provided to seafarers through the Vessel P&I Club. Our commitment goes beyond active-duty seafarers. In line with our family-focused values, we provide medical insurance that covers immediate family members and seafarers on shore leave in select regions.¹² These benefits are managed by a specialized third-party insurer, offering a dedicated portal with resources such as medical advice, directories of healthcare professionals and claims support.

¹⁰ Employee retirement fund contributions are determined considering the applicable regulations of the specific location.

¹¹ Employees in some countries are not covered by private medical insurance as state medical coverage is of a high standard.

¹² Chinese seafarers do not receive the same coverage due to local restrictions.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Championing an Inclusive Workplace

We are committed to providing equal employment opportunities and career growth for all qualified candidates. We strictly adhere to principles of equality and equity, ensuring fair treatment regardless of age, race, ethnicity, gender identity, sexual orientation, marital or familial status, pregnancy, religion, national origin, disability, political belief or any other protected class—in full alignment with relevant local legislation.

We believe in equal pay for equal work. Our performance-based pay structures are built on clear, merit-driven criteria, with bonuses tied to individual achievements to ensure fair and transparent compensation. On board our ships, this principle is outlined in our QMM and applies to all roles, including higher ranks such as chief officers, guaranteeing equal pay for equal experience.

We do not tolerate any form of discrimination in wages, benefits, promotions or professional development. Harassment, bullying, violence or retaliation of any kind is strictly prohibited. We are dedicated to fostering a respectful and safe workplace for all employees. We also respect workers' rights to freely associate, organize or choose not to organize, in line with the law. Our engagement with recognized labor unions reflects our commitment to constructive dialogue and collective bargaining. All ships under our management operate under CBAs or equivalent Fleet service terms, providing strong protections for our seafarers.

The Group's [Human Rights Policy](#) guides us in upholding internationally recognized human rights principles. This policy applies to all employees, directors, officers, seafarers and contractors, with suppliers and partners expected to uphold similar commitments. Senior management is primarily responsible for implementing this policy with oversight from our Board of Directors.

FOSTERING DIVERSITY, EQUITY AND INCLUSION

We are dedicated to building an inclusive and psychologically safe working environment, where employees and seafarers from diverse backgrounds can develop and thrive.

ONSHORE

The Group has established transparent DEI expectations for employees globally, which are assessed through our annual performance management cycle. These guidelines emphasize collaboration, inclusion and empowerment. We follow unbiased recruitment criteria and fair compensation practices, with a focus on enhancing gender and diversity representation in our succession planning processes.

The Caravel Group's Diversity Steering Committee, established in 2022, comprises seven men and five women, with five employees from Fleet and seven from other group entities. The committee is chaired by the Group COO with members representing various departments and geographies. A key aspect of its function is to gather employee feedback on DEI matters, identify areas for improvement and support new initiatives. Many initiatives are run by The Caravel Group Women's Network, a dedicated group of 20 individuals within the organization. This network aims to empower women and provide a platform for them to share their perspectives and raise awareness of challenges they face.

We are members of the All Aboard Alliance, supported by the Global Maritime Forum, Diversity Study Group and Swiss Re. This group addresses challenges, including the global talent shortage, evolving stakeholder expectations and the need for increased innovation in the industry. As a member, The Caravel Group has committed to implementing its five principles¹³ into our internal practices. Accordingly, we have appointed our Group

COO as the sponsor who will ensure accountability for DEI. In addition, we are actively educating employees on their role in fostering an inclusive workplace—one that promotes equity, belonging and equal opportunities for all. We continuously gather relevant data and insights to evaluate progress by actively listening to colleagues. The Group continues to communicate our commitment and progress externally on an annual basis.

ON BOARD

Our specialized "Gender Awareness" training program fosters a respectful and inclusive environment aboard our vessels. This program is specifically designed for ship captains and crew members, covering key areas such as the benefits of gender diversity, gender stereotypes and imbalance in the maritime industry, challenges faced by women seafarers, types of harassment and practical tips for onboard crew.

We also prioritize crew safety by considering gender-specific concerns. For example, PPE is designed and tailored to accommodate the anatomical characteristics of both male and female crew members. Women serving on our ships have direct communication channels to our Managing Director, enabling prompt resolution of any concerns. Furthermore, a Fleet Care Liaison Manager maintains regular contact with our female seafarers, offering support throughout their tenure with the company. For any concerns regarding equal treatment, individuals can seek assistance through our [grievance mechanisms](#).

¹³ Global Maritime Forum All Aboard Alliance:
<https://www.globalmaritimeforum.org/all-aboard-alliance>.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH



Development Programs for Success

We provide training opportunities for all individuals through on-the-job learning, mentoring, classes, online platforms and other learning sources. Tailored training and development opportunities are an essential part of this effort.

ONSHORE

Employee development is promoted through our performance management cycle to ensure individual skill gaps are addressed with the right resources. As part of our global professional development strategy, we have implemented bespoke competency frameworks across all Group companies. These frameworks emphasize diversity, wellbeing, listening, inclusion and talent development and underpin our recruitment, performance management and development assessment practices. Significantly, behavioral competencies account for 50% of year-end performance ratings, underscoring their importance in creating the right conditions for individuals, teams and, more broadly, our Group to succeed.

A mandatory eLearning program is in place for all employees and new joiners. The program includes topics such as anti-bribery and corruption, anti-money laundering, GDPR, understanding sexual harassment in the workplace and equality and diversity. To keep employees updated on industry regulations and business developments, we host weekly technical training sessions every Friday. Led by colleagues, these sessions serve as refresher courses on critical policies and regulations and are attended by hundreds of employees. All internal training materials and presentations are made readily accessible online.

The Board regularly sponsors employees attending academic programs on shipping, logistics and leadership at leading universities in the Hong Kong SAR.

ON BOARD

Seafarers at Fleet follow a clear career progression path, with capable deck and engine cadets provided with the opportunity to rise to the rank of Captain and Chief Engineer within 15 years. We also facilitate onshore job placements after that. Currently, a comprehensive curriculum is offered to seafarers through the Fleet Management Training Institute (FMTI), our maritime training center based in India and our other training centers in the Philippines and mainland China.

Seafarer training is designed to upgrade skills for continued employability, with programs on regulatory compliance, commercial and operational efficiencies and upholding safety standards. Our Training Matrix includes courses on accident theory, safety, risk assessment, root cause analysis, cybersecurity and contingency planning, among other topics. Seafarers attend training courses in person, or utilize our computer-based learning management system, Training on Land and Sea (TOLAS).

FMTI also offers digital training courses leveraging technologies such as cloud-based simulators. The FMTI training team can run four simultaneous cloud-based courses, plus a fifth using a physical ship simulator, with a total capacity of 20 candidates at a time. FMTI's state-of-the-art VR lab further enhances seafarers' expertise in critical ship-based tasks, providing participants with accurate computer-based assessments to identify areas for improvement as needed.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Community Investment and Engagement

The Caravel Foundation

The Caravel Foundation, our Hong Kong-registered charity, is devoted to enhancing both educational outcomes and the overall wellbeing of underprivileged children while supporting other worthy causes. Our efforts primarily focus on the Hong Kong SAR, mainland China and India. The Foundation's Board—led by Dr. Harry Banga as Chair, with Mrs. Indra Banga and Mrs. Dana Banga as Directors—sets the strategic direction for its partnerships. Each collaboration is carefully defined by specific goals, with partners required to submit detailed progress reports to assess impact.

The Foundation challenges our partners to continually reevaluate their systems, processes and performance, encouraging them to make improvements where required. Our focus is on building transformative, long-term partnerships that emphasize quality and depth of impact. The Foundation's Board conducts annual reviews to evaluate progress and set future goals, ensuring every project aligns with our ethos. Key ongoing programs are shared in this section.



CITYU PARTNERSHIP

The Foundation supports CityU's vision to advance research and professional education through artistic, innovative, technology-rich and cross-disciplinary exhibitions that engage with the community. Mrs. Indra Banga continues to serve as the Honorary Chairperson of the Advisory Committee for The Indra and Harry Banga Gallery at CityU, which showcases the results of this partnership.

CARAVEL SCHOLARS

The Foundation partners with Dartmouth College, Duke University and Princeton University—the alma maters of the Banga family—to fund endowments supporting underprivileged students at these schools. Some of The Foundation's cohort of Caravel Scholars have been supported throughout their entire college career.

IBEL

IBEL plays a vital role in educating children of ethnic minorities, empowering them and their families to build a better future in the Hong Kong SAR. Mrs. Indra Banga is Patron of IBEL and Mrs. Dana Banga is a member of the IBEL Board. Founded in 2014, IBEL has served 80,240 students as of April 2025¹⁴.

CRICKET HONG KONG

The Foundation supports Cricket Hong Kong in delivering primary and secondary school cricket programs and the Youth Development Pathway Program. These initiatives nurture young talent, strengthen Hong Kong's presence in international cricket and provide students with valuable opportunities to develop teamwork and social skills.

INTERNATIONAL YOGA DAY

Since its establishment in 2016, The Foundation has been a key sponsor of the Indian government's International Yoga Day events in the Hong Kong SAR, Beijing, Shanghai and Guangzhou.



Other Community Initiatives

Additional community initiatives are proposed to the Group's businesses, or suggested by employees, with management reviewing each on a case-by-case basis. Our CEO and/or COO are responsible for signing off on community initiatives. Ongoing initiatives are described below.

TREE PLANTING PROGRAMS

Our Gifting a Green Life Program in India and tree planting project in the Philippines are currently under review as we refine our emission offset strategy.

HONG KONG COMMUNITY CHEST

The Caravel Group head office and Fleet's Hong Kong SAR office proudly support the annual "Dress Casual Day" organized by the Hong Kong Community Chest. The initiative raises vital funds for child protection and welfare services. Reflecting our commitment to community investment, every employee donation is fully matched by our Chairman and CEO—without limit. Over USD 6,000 was donated to this cause in 2024.

¹⁴ www.ibelhk.org



Performance Metrics

Indicators	2022	2023	2024
ENVIRONMENTAL PERFORMANCE¹			
ENERGY CONSUMPTION (MJ)²	171,137,942,035	169,934,973,070	153,719,289,924
Non-renewable energy consumption (MJ)	171,116,165,315	169,873,120,540	153,515,447,864
Office ³	7,573,680	7,791,271	7,289,709
Motor gasoline consumption	–	171,588	331,484
Electricity consumption	7,422,480	7,493,186	6,710,407
Heating consumption	5,760	9,666	– ⁴
Cooling consumption	145,440	116,831	247,818
Owned & JV-owned Ships⁵	1,821,056,679	1,115,900,519	1,212,920,541
Managed Ships	169,287,534,956	168,749,428,750 ⁶	152,295,237,614 ⁷
Renewable energy consumption (MJ)	21,776,720 ⁸	61,852,530	203,842,060 ⁹
Managed Ships	21,776,720	61,852,530	203,842,060
Energy intensity¹⁰			
Office (MJ/sq. ft.)	34	37.82	31.88
Owned & JV-owned Ships (MJ/DWT-Mile)	0.09	0.06	0.06
Managed Ships (MJ/DWT-Mile)	0.06	0.06	0.05
GREENHOUSE GAS (GHG) EMISSIONS¹¹			
Direct GHG emissions (Scope 1) (tonnes of CO₂e)¹²	90,215	86,321	95,434
Office	–	405	782
Owned Ships	70,014	76,804	87,687
JV-owned Ships	20,201	9,112	6,965
Indirect GHG emissions (Scope 2) (tonnes of CO₂e)	1,344	1,333	873 ¹³
Office ¹⁴	1,344	1,333	873
Other indirect GHG emissions (Scope 3) (tonnes of CO₂e)¹⁵	13,028,328	12,901,632	11,914,759
Office	–	–	28,298 ¹⁶
Owned & JV-owned Ships	49,702	22,419	17,138
Managed Ships	12,978,626	12,879,213	11,869,323

Indicators	2022	2023	2024
GHG emission intensity^{17, 18}			
Office Scope 1&2 (Tonnes of CO ₂ e per gross floor area (sq. ft.))	6.04	8.44	7.24
Office Scope 1&2 (Tonnes of CO ₂ e per employee)	1.34	1.32	1.24
Owned & JV-owned Ships (Tonnes of CO ₂ e per mile)	6.81	5.51	4.58
Managed Ships (Tonnes of CO ₂ e per mile)	4.62	4.45	4.10
NITROGEN OXIDE (NO_x) AND SULFUR OXIDE (SO_x) EMISSIONS¹⁹			
NO_x emissions (kg)	470,061,640	361,649,540	319,759,114
Owned & JV-owned Ships	2,550,580	2,315,780	2,255,130
Managed Ships	467,511,060	359,333,760	317,503,984
NO_x intensity (g of NO_x per DWT-mile)			
Owned Ships	0.08	0.08	0.10
JV-owned Ships	0.24	0.29	0.27
Managed Ships	0.16	0.12	0.14
SO_x emissions (kg)	69,999,590	75,616,876	94,315,243
Owned & JV-owned Ships	371,900	286,660	301,751
Managed Ships	69,627,690	75,330,216	94,013,492
SO_x intensity (g of SO_x per DWT-mile)			
Owned Ships	0.01	0.01	0.01
JV-owned Ships	0.04	0.03	0.03
Managed Ships	0.02	0.03	0.03
EMISSIONS OF ODS (kg OF CFC-11 EQUIVALENT)²⁰			
Owned & JV-owned Ships	0	0	0
Managed Ships	3.10	1.24	2.04
CARBON INTENSITY (ANNUAL EFFICIENCY RATIO [AER]) (g OF CO₂ PER METRIC TON-MILE)			
Owned & JV-owned Ships	6.81	5.51	4.58
Managed Ships	4.62	4.45	4.10



PERFORMANCE METRICS

Indicators	2022	2023	2024
WATER CONSUMPTION (ML)	661	560²¹	495
Office ²²	–	2	1
Owned & JV-owned Ships	4	4 ²³	3
Managed Ships	657	554	491
Ships fitted with ballast water treatment system (number/%)	384 (61%)	516 (78%)	615 (100%)
WASTE (m³)^{24, 25}			
Total waste	150,658	159,576	152,186
Office	–	179	210
Total waste from Ships	150,658	159,397	151,976
Owned & JV Owned Ships	1,520	1,300	1,387
Sludge	843	613	556
Bilge water	545	491	600
Garbage	114	171	207
Food Waste	18	25	24
Managed Ships	149,138	158,097	150,589
Sludge	64,377	67,680	64,508
Bilge water	62,740	67,810	63,776
Garbage	18,126	20,276	20,306
Food Waste	3,895	2,331	1,999
Non-hazardous waste	22,153	22,982	22,746
Office	–	179	210
Owned Ships	79	166	214
JV-owned Ships	53	30	17
Managed Ships	22,021	22,607	22,305
Hazardous waste	128,505	136,594	129,440
Owned Ships	739	826	863
JV-owned Ships	649	278	293
Managed Ships	127,117	135,490	128,284

Indicators	2022	2023	2024
WASTE DIVERTED FROM DISPOSAL	17,851	19,333	16,390
Non-hazardous waste²⁶	–	79	62
Office	–	79	62
Waste recycled	–	79	62
Paper	–	68	52
Metal	–	0.90	0.63
Plastic	–	1	1.34
Glass	–	0.80	0.65
Food waste	–	7.90	7.83
Hazardous waste diverted from disposal	17,851	19,254	16,328
Owned Ships	134	116	155
Sludge evaporation	87	89	135
Bilge water evaporated	47	27	20
JV Owned Ships	7	25	8
Sludge evaporation	7	25	8
Bilge water evaporated	0	0	0
Managed Ships	17,710	19,113	16,165
Sludge evaporation	14,111	16,388	14,222
Bilge water evaporated	3,599	2,725	1,943
WASTE DIRECTED TO DISPOSAL	132,807	140,243	135,796
Hazardous waste directed to disposal	110,654	117,340	113,112
Owned Ships	605	710	708
Sludge incineration (without energy recovery)	50	31	28
Sludge landed	216	305	235
Bilge water discharged	339	374	445
JV-owned Ships	642	253	285
Sludge incineration (without energy recovery)	13	16	24
Sludge landed	470	147	126
Bilge water discharged	159	90	135



PERFORMANCE METRICS

Indicators	2022	2023	2024
Managed Ships	109,407	116,377	112,119
Sludge incineration (without energy recovery)	6,603	6,889	6,489
Sludge landed	43,663	44,403	43,797
Bilge water discharged	59,141	65,085	61,833
Non-hazardous waste directed to disposal	22,153	22,903	22,684
Office	—	100	148
Garbage discharged	—	100	148
Owned Ships	79	166	214
Garbage incineration (without energy recovery)	0	12	12
Garbage landed	64	133	181
Food waste discharged	15	21	21
JV-owned Ships	53	30	17
Garbage incineration (without energy recovery)	2	3	4
Garbage landed	48	23	10
Food waste discharged	3	4	3
Managed Ships	22,021	22,607	22,305
Garbage incineration (without energy recovery)	— ²⁷	1,320	1,192
Garbage landed	18,126	18,956	19,114
Food waste discharged	3,895	2,331	1,999
Oil pollution incidents (number)	—	0	2
Reverse-osmosis (R-O) type purification units on ships (%)²⁸	55	48	50

¹ Figures based on 615 owned, JV-owned and managed vessels in 2024, 663 vessels in 2023 and 631 vessels in 2022.

² Fuel consumption in MT was multiplied by conversion values to obtain energy consumption in MJ; ship energy consumption values taken from IMO Resolution MEPC.281(70).

³ Office energy and emission figures comprised 25 offices in 2023 and 27 offices in 2024.

⁴ Heating data for offices in 2024 was not available for inclusion.

⁵ Fuel types include heavy fuel oil, light fuel oil and diesel fuel.

⁶ Fuel types in 2023 included heavy fuel oil, light fuel oil, diesel fuel, natural gas, LPG butane, LPG propane and methanol.

⁷ Fuel types in 2024 include heavy fuel oil, light fuel oil, diesel fuel, LPG butane, LPG propane and ethanol.

⁸ Renewable energy figures in 2022 and 2023 consist of biofuels used in trials during the reporting year.

⁹ Renewable energy figure consists of solar, wind energy and biofuels.

¹⁰ Energy intensity for offices is based on electricity and for ships it is based on fuel consumption.

¹¹ Base year for calculations is 2021. Gases included in the calculations for ships include: 2022/23 - CO₂ and refrigerants (HCFCs); and 2024 - CO₂, refrigerants, CH₄ and N₂O.

¹² Ship emissions for 2022 include 70,014 metric tonnes of CO₂e from owned ships and 20,201 metric tonnes of CO₂e from JV-owned ships with 28.9% ownership. Emissions for 2023 include 76,804 metric tonnes of CO₂e from owned ships and 9,112 metric tonnes of CO₂e from JV-owned ships with 28.9% ownership. Emissions for 2024 include 87,687 metric tonnes of CO₂e from owned ships and 6,965 metric tonnes of CO₂e from JV-owned ships with 28.9% ownership. Source for the CO₂ emission factors is the [IMQ](#) and for the Global Warming Potential (GWP) of refrigerants it is [GOV.UK](#).

¹³ Total comes to 1,167 tonnes of CO₂e. Figure in table reflects the purchase of RECs to offset emissions.

¹⁴ 2024 figure based on electricity consumption. Emission factors for the CO₂ equivalent of electricity consumption are taken from government data available online for each country.

— Cyprus: Statista, carbon intensity of the power sector in Cyprus

— Hong Kong SAR: Published information from the local utility companies

— South Korea, Philippines, Türkiye and United Arab Emirates: Our World in Data, carbon intensity of electricity generation

— India: Published information from the Government of India Ministry of Power – Central Electricity Authority

— Mainland China: Published information from the Ministry of Ecology and Environment of the People's Republic of China

— Singapore: Published information from the Energy Market Authority

¹⁵ Scope 3 emissions include 71.02% of emissions from JV-owned ships. Source for CO₂ emission factors is the IMO and for the GWP of refrigerants it is [GOV.UK](#).

¹⁶ Total comes to 28,798 tonnes of CO₂e. Figure reflects deduction of 500 tonnes for carbon credits.

¹⁷ The GHG emissions intensity figures for owned, JV-owned and managed ships have been calculated using cargo carrying capacity instead of actual cargo carried.

¹⁸ The 2023 report disclosed carbon intensity for ships. The 2024 report discloses GHG intensity for ships, which includes a broader range of emissions. Refrigerants were included in the calculations.

¹⁹ Source of emission factors for NO_x is from Engine International Air Pollution Prevention (EIAPP) certificates and SO_x is based on our purchase documentation for bunker fuel (i.e. Bunker Delivery Notes).

²⁰ R-22 included in the calculation; the source of emission factors is EPA.gov. Calculation methodology: ODP (Montreal Protocol) of Monochlorodifluoromethane (R-22) = 0.055, ODP of CFC-11 = 1.

²¹ Figure restated to correct errors in data aggregation and verification.

²² The data includes water consumption at Fleet Management Limited, Fleet Ship Management Pte. Ltd., Fleet Management Middle East DMCC and Fleet Management Services Philippines, Inc.

²³ Figure restated to correct errors in data aggregation and verification.

²⁴ Office waste figures are collected in kg and converted to m³ using the EPA volume-to-weight conversion factors for waste.

²⁵ 2023 and 2024 Office waste figures comprise Fleet Management Limited, FML Ship Management Limited and Fleet Management Middle East DMCC. 2023 figures restated to include three offices for accurate comparison with 2024 figures.

²⁶ 2023 figures restated to include three offices for accurate comparison with 2024 figures.

²⁷ 2022 figure is not included as it was incorrect and cannot be accurately tracked.

²⁸ These figures comprise owned, JV-owned and managed ships.



PERFORMANCE METRICS

Indicators	2022	2023	2024
SOCIAL PERFORMANCE¹			
EMPLOYEES AND SEAFARERS STATISTICS (HEADCOUNT)			
Number of employees	1,191	1,314	1,336
By gender			
Female	425	470	475
Male	766	844	861
By region			
Cyprus	32	34	39
India	564	632	669
Mainland China and Hong Kong SAR	395	424	395
Philippines	55	60	71
Singapore	116	137	133
South Korea	8	10	9
Türkiye	10	11	8
United Arab Emirates	3	4	9
United Kingdom	4	0	0
Others	4	2	3
Permanent employees	1,187	1,313	1,334
By gender			
Female	425	469	473
Male	762	844	861
By region			
Cyprus	32	34	39
India	564	631	668
Mainland China and Hong Kong SAR	392	424	395
Philippines	54	60	70

Indicators	2022	2023	2024
Singapore	116	137	133
South Korea	8	10	9
Türkiye	10	11	8
United Arab Emirates	3	4	9
United Kingdom	4	0	0
Others	4	2	3
Temporary employees	4	1	2
By gender			
Female	0	1	2
Male	4	0	0
By region			
Mainland China and Hong Kong SAR	3	0	0
Philippines	1	0	1
Other	0	1	1
Number of seafarers²	27,012	26,469	26,807
By gender			
Female	21	28	32
Male	26,991	26,441	26,775
By region			
Bangladesh	227	156	113
India	17,590	17,955	17,549
Indonesia	818	750	779
Latvia & Lithuania	41	13	7
Mainland China and Hong Kong SAR	3,097	2,612	2,134
Myanmar	200	179	72
Pakistan	25	11	4

PERFORMANCE METRICS

Indicators	2022	2023	2024
Philippines	3,478	2,313	4,049
Romania & Bulgaria	169	134	90
Russia	105	0	22
Sri Lanka	357	234	205
Türkiye	334	302	252
Ukraine	99	445	274
Vietnam	336	521	436
Others	136	844	821
Number of other workers³	80	130	115
NEW HIRES (HEADCOUNT/%)			
Employees	331 (100)	283 (100)	273 (100)
By age group			
Under 30 years old	111 (33.53)	101 (35.69)	93 (34.07)
30-50 years old	206 (62.24)	176 (62.19)	171 (62.64)
Over 50 years old	14 (4.23)	6 (2.12)	9 (3.30)
By gender			
Female	126 (38.07)	102 (36.04)	92 (33.70)
Male	205 (61.93)	181 (63.96) ⁴	181 (66.30)
By region			
Cyprus	2 (0.60)	9 (3.18)	11 (4.03)
India	181 (54.68)	164 (57.95)	173 (63.37)
Mainland China and Hong Kong SAR	93 (28.10)	65 (22.97)	44 (16.12)
Philippines	13 (3.93)	15 (5.30)	21 (7.69)
Singapore	26 (7.85)	27 (9.54)	15 (5.49)
South Korea	5 (1.51)	2 (0.71)	1 (0.37)
Türkiye	10 (3.02)	1 (0.35)	2 (0.73)
United Arab Emirates	1 (0.30)	0 (0)	4 (1.47)
Others	–	–	2 (0.73)

Indicators	2022	2023	2024
Seafarers	4,200 (100)	4,344 (100)	3,695 (100)
By age group			
Under 30 years old	1,781 (42.40)	2,249 (51.77)	1,800 (48.71)
30-50 years old	2,296 (54.67)	1,974 (45.44)	1,709 (46.25)
Over 50 years old	123 (2.93)	121 (2.79)	186 (5.03)
By gender			
Female	17 (0.40)	9 (0.21)	6 (0.16)
Male	4,183 (99.60)	4,335 (99.79)	3,689 (99.84)
By region			
Bangladesh	15 (0.36)	27 (0.62)	7 (0.19)
India	2,181 (51.93)	2,662 (61.28)	2,430 (65.76)
Indonesia	445 (10.60)	18 (0.41)	6 (0.16)
Latvia & Lithuania	79 (1.88)	0 (0)	0 (0)
Mainland China and Hong Kong SAR	818 (19.48)	731 (16.83)	762 (20.62)
Myanmar	152 (3.62)	1 (0.02)	0 (0)
Pakistan	24 (0.57)	0 (0)	0 (0)
Philippines	40 (0.95)	693 (15.95)	407 (11.01)
Romania & Bulgaria	49 (1.17)	17 (0.39)	7 (0.19)
Russia	33 (0.79)	0 (0)	0 (0)
Sri Lanka	20 (0.48)	41 (0.94)	22 (0.60)
Türkiye	67 (1.60)	75 (1.73)	20 (0.54)
Ukraine	31 (0.74)	48 (1.10)	17 (0.46)
Vietnam	156 (3.71)	0 (0)	2 (0.05)
Others	90 (2.14)	31 (0.71)	15 (0.41)
TURNOVER (HEADCOUNT/%)			
Employees	222 (100)	204 (100)	238 (100)
By age group			
Under 30 years old	74 (33.3)	49 (24.02)	54 (22.69)
30-50 years old	129 (58.11)	141 (69.12)	170 (71.43)
Over 50 years old	19 (8.56)	14 (6.86)	14 (5.88)

PERFORMANCE METRICS

Indicators	2022	2023	2024
By gender			
Female	92 (41.44)	72 (35.29)	82 (34.45)
Male	130 (58.56)	132 (64.71)	156 (65.55)
By region			
Cyprus	5 (2.25)	9 (4.41)	7 (2.94)
India	110 (49.55)	96 (47.06)	127 (53.36)
Mainland China and Hong Kong SAR	80 (36.04)	63 (30.88)	68 (28.57)
Netherlands	3 (1.35)	0 (0)	0 (0)
Philippines	4 (1.80)	15 (7.35)	9 (3.78)
Singapore	14 (6.31)	17 (8.33)	19 (7.98)
South Korea	2 (0.90)	1 (0.49)	2 (0.84)
Türkiye	2 (0.90)	0 (0)	5 (2.10)
Others	2 (0.90)	3 (1.47)	1 (0.42)
Seafarers	825 (100)	955 (100)	3,369 (100)
By age group			
Under 30 years old	207 (25.09)	251 (26.28)	731 (21.70)
30-50 years old	538 (65.21)	664 (69.53)	2,170 (64.41)
Over 50 years old	80 (9.70)	40 (4.19)	468 (13.89)
By gender			
Female	1 (0.12)	3 (0.31)	2 (0.06)
Male	824 (99.88)	952 (99.69)	3,367 (99.94)
By region			
Bangladesh	9 (1.09)	4 (0.42)	14 (0.42)
India	442 (53.58)	717 (75.08)	1,324 (39.30)
Indonesia	9 (1.09)	3 (0.31)	4 (0.12)
Mainland China and Hong Kong SAR	281 (34.06)	156 (16.34)	1,372 (40.72)
Philippines	36 (4.36)	50 (5.24)	594 (17.63)
Sri Lanka	4 (0.48)	1 (0.10)	3 (0.09)
Türkiye	6 (0.73)	9 (0.94)	13 (0.39)

Indicators	2022	2023	2024
Ukraine	6 (0.73)	9 (0.94)	28 (0.83)
Vietnam	15 (1.82)	1 (0.10)	0 (0)
Others	17 (2.06)	5 (0.52)	17 (0.50)
PARENTAL LEAVE (HEADCOUNT)⁵			
Employees that took parental leave⁶	35	32	49
By gender			
Female	15	13	14
Male	20	19	35
Employees that returned to work in the reporting period after parental leave ended	31	35	41
By gender			
Female	11	16	6
Male	20	19	35
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	24	27	39
By gender			
Female	7	8	6
Male	17	19	33
Return to work and retention rates of employees that took parental leave (%)			
By gender			
Female	46.15	93.33	100
Male	89.47	95.00	94.29
PERFORMANCE REVIEWS (%)			
Employees who received regular performance reviews and career development			
By gender			
Female	99	99	99
Male	99	99	99

PERFORMANCE METRICS

Indicators	2022	2023	2024
By employee category			
Director or Above	99	99	99
Managerial	99	99	99
General Employee	99	99	99
Seafarers who received regular performance reviews and career development			
By gender			
Female	100	100	100
Male	100	100	100
By employee category			
Director or Above	100	100	100
Managerial	100	100	100
General Employee	100	100	100
DIVERSITY (%)			
Directors and heads of business			
By gender			
Female	21	21	20
Male	79	79	80
By age group			
Under 30 years old	0	0	0
30-50 years old	52	53	44
Over 50 years old	48	47	56
General employees			
By gender			
Female	36	36	36
Male	64	64	64
By age group			
Under 30 years old	19	18	16
30-50 years old	70	71	68
Over 50 years old	11	11	16
Nationalities represented (number)	28	39	32

Indicators	2022	2023	2024
Seafarers			
By gender			
Female	0.08	0.10	0.12
Male	99.92	99.90	99.88
By age group			
Under 30 years old	37	40	41
30-50 years old	55	50	51
Over 50 years old	8	10	8
Nationalities represented (number)	18	18	20
TRAINING AND EDUCATION			
Training on anti-corruption (number/%)⁷	287 (94)	876 (67)	532 (97)
By employee category			
Director or Above	4 (100)	14 (40)	14 (100)
Managerial	94 (95)	341 (70)	181 (97)
General Employee	189 (92)	521 (67)	337 (96)
By region			
Cyprus	2 (100)	29 (85)	14 (100)
India	139 (88)	436 (69)	283 (96)
Mainland China and Hong Kong SAR	99 (99)	255 (61)	153 (97)
Philippines	10 (91)	41 (77)	33 (97)
Singapore	25 (100)	105 (77)	29 (91)
South Korea	5 (100)	6 (60)	4 (100)
Türkiye	5 (83)	1 (9)	8 (100)
United Arab Emirates	2 (100)	2 (50)	6 (100)
Others	–	1 (50)	2 (100)
Employees trained on CoC (number/%)	–	292 (100)	269 (100)
Training sessions on health and safety for employees (session(s))	20	21	31
Number of topics covered	60	49	90



PERFORMANCE METRICS

Indicators	2022	2023	2024
Training for seafarers			
Average hours of training for seafarers (hour(s))⁸			
By gender			
Female	31	33	33
Male	25	27	25
By category			
Senior officer	30	32	30
Other officers	26	27	26
General personnel (Ratings)	21	22	22
OCCUPATIONAL HEALTH AND SAFETY⁹			
Fatalities as a result of work-related injury (number/%)	0 (0.00)	0 (0.00)	2 (0.01)
High-consequence work-related injuries (excluding fatalities) (number/%)	8 (0.07)	20 (0.03)	27 (0.10)
Recordable work-related injuries (number/%)	71 (0.65)	132 (1.06)	86 (0.32)
Number of hours worked (hour(s))	109,677,419	124,882,560	121,799,040
Lost Time Injury Frequency (LTIF) (%)	0.31	0.39	0.23
Lost Time Injury (LTI) for superintendents (number)	–	–	0
Recordable Case Frequency (TRCF) (%)	0.65	0.93	0.71
Fatalities as a result of work-related ill health (number)	0	0	0
Recordable work-related ill health (number)	0	1	0
Catastrophic accidents and incidents on board our ships (number)	–	0	2
Port state control (1) deficiencies and (2) detentions (number)	–	(1) 938 (2) 22	(1) 1,339 (2) 11
Members of Fleet's Family Support Group (FFSG) program (number)	452	532	652
Tea talks conducted (number)	–	12	13

Indicators	2022	2023	2024
COMMUNITY			
Amount contributed for community development globally (USD) ¹⁰	3,224,315	1,837,560	1,908,996
GOVERNANCE			
GENERAL			
Whistleblowing cases resolved (%)	100	100	100
Cases of lost personal or company confidential data due to cyberattacks (number)	–	0	0
Confirmed cases of discrimination or harassment (number)	0	0	1
Cases of human rights violations, including incidents of child or forced labor (number)	0	0	0
Cases of non-compliance with Group policies (number)	–	0	2
Ships covered under Collective Bargaining Agreements (CBA) (%) ¹¹	90	93	93
SUPPLY CHAIN			
Number of approved suppliers ¹²	811	1,043	1,084

¹ All employees work full time. The Group did not employ part-time, non-guaranteed-hour employees/workers in the reporting period.

² Seafarers are contracted workers who are not employees and whose work is controlled by the organization.

³ Other workers who are not employees and whose work is controlled by the organization include newbuilding project consultants and office and facility administrative staff on third-party payroll.

⁴ Figure restated to correct a typographical error.

⁵ All employees are entitled to parental leave.

⁶ Total number of employees that took parental leave equals the number of employees who took maternity/parental leave during the reporting year (i.e. 2024).

⁷ Only eligible personnel are trained.

⁸ 2022 figures rounded up for consistency.

⁹ Rates have been calculated based on 1,000,000 hours worked.

¹⁰ Excludes community contributions made by The Caravel Foundation.

¹¹ The remaining ships are covered by service terms and conditions that have similar clauses to CBAs.

¹² Approved suppliers are those who have undergone third-party checks by MCaaS.



GRI Content Index

The Caravel Group has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.

Applicable GRI Sector Standard(s):
GRI 11: Oil and Gas Sector 2021—Sector Standard, GRI 12: Coal Sector 2022—Sector Standard

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
1. The organization and its reporting practices			
2-1	Organizational details	<p>Appendix: About The Caravel Group - P. 70-71</p> <p>Locations of operating legal entities include: Australia, the British Virgin Islands, mainland China, Hong Kong SAR, Cyprus, India, Indonesia, Japan, the Netherlands, Norway, the Philippines, South Korea, Singapore, Switzerland, Turkey, United Arab Emirates, the United Kingdom and the United States.</p> <p>Note: While the locations remain the same as 2023, some locations with no business operation that hold business registration were not listed in our previous report.</p>	
2-2	Entities included in the organization's sustainability reporting	<p>Main Report: About this Report - P.2</p> <p>The Caravel Group is a private entity and financial statements or financial information are not filed on public record. The approach used to consolidate information across all entities is the same.</p>	
2-3	Reporting period, frequency and contact point	<p>Main Report: About this Report - P. 2</p> <p>The Caravel Group has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024. This report was published on 19 June 2025.</p> <p>The Caravel Group is a private entity and financial statements or financial information are not filed on public record.</p>	
2-4	Restatements of information	<p>The following pages contain restatements due to changes in our data collection approach in 2024, updates of the GHG emission factors used and/or correction of previous typographical errors.</p> <p>Main Report: P. 29 Appendix: Performance Metrics - P. 28-35</p>	
2-5	External assurance	The Group currently does not seek external assurance of its sustainability reporting.	



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2. Activities and workers			
2-6	Activities, value chain and other business relationships	<p><u>Main Report: Our Strategy - Assessing Materiality and Stakeholder Engagement - P. 5</u> <u>Main Report: Navigating Responsibly - Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 16</u> <u>Appendix: About The Caravel Group - P. 70-71</u></p> <p>There were no significant changes in activities or in value chain or business relationships compared to the previous reporting period.</p>	
2-7	Employees	<p><u>Appendix: Performance Metrics - P. 31-35</u></p> <p>The Caravel Group employed 1,336 employees in 2024 compared to 1,314 in 2023. The number of employees refers to those in employment as of the end of the reporting period.</p>	
2-8	Workers who are not employees	<p><u>Appendix: Working Together: Strategy and Management Approach - P. 20-26</u> <u>Appendix: Performance Metrics - P. 31-35</u></p> <p>Seafarers are engaged by The Caravel Group as contract workers on behalf of vessel owners to work on vessels. The number of seafarers refers to those under contract as of the end of the reporting period. There were no significant fluctuations in the number of seafarers during the reporting period.</p>	
3. Governance			
2-9	Governance structure and composition	<p><u>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2</u></p> <p>More details about the members of the leadership teams of The Caravel Group and Fleet Management can be found on their respective websites: https://www.caravel-group.com/about-us/our-leadership https://www.fleetship.com/leadership</p>	
2-10	Nomination and selection of the highest governance body		Not applicable. Directors of The Caravel Group Ltd. are the members of the Group's promoter family and comprise Dr. Harry Banga, Mrs. Indra Banga and Mr. Angad Banga. The Group is a private entity and does not publish nomination and selection criteria.
2-11	Chair of the highest governance body	<p><u>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2</u></p> <p>Dr. Banga and Mr. Banga are members of the Group's promoter family and are deeply involved in the running of the Group in their roles as Chairman & Chief Executive Officer (CEO), and Chief Operating Officer (COO), respectively. Dr. Banga is the chair of the highest governance body.</p>	Not applicable. (b) Conflict of interest mitigation measures not publicly available as the Group is a private entity.



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-12	Role of the highest governance body in overseeing the management of impacts	Main Report: Our Strategy - Assessing Materiality and Stakeholder Engagement - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2	
2-13	Delegation of responsibility for managing impacts	Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2	
2-14	Role of the highest governance body in sustainability reporting	Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2	
2-15	Conflicts of interest	The Group follows all relevant regulations to ensure conflicts of interest are prevented and mitigated at the Director level. The Board conducts periodic reviews of the prevention and mitigation of any conflicts of interest. As a private entity, The Group does not disclose related information to stakeholders.	
2-16	Communication of critical concerns	Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2	Information incomplete. Going forward, the feasibility of recording the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period will be explored.
2-17	Collective knowledge of the highest governance body	ESG training initiatives mentioned across the report. The Board is regularly updated on evolving ESG requirements, the Group's implementation of its Encompass strategy and ESG performance.	
2-18	Evaluation of the performance of the highest governance body		Information unavailable. As a privately held company, The Caravel Group does not disclose details about evaluating the performance of the highest governance body and approaches to respond to those evaluations.
2-19	Remuneration policies		Confidentiality constraints. Information is considered private.
2-20	Process to determine remuneration	Appendix: Working Together: Strategy and Management Approach - P. 23-26 We use data from multiple external consultancies annually to determine our salary ranges for all roles across all geographies.	Confidentiality constraints. Information is considered private.
2-21	Annual total compensation ratio		Confidentiality constraints. Information is considered private.



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Main Report: Message from our Chairman & CEO - P. 1	
2-23	Policy commitments	<p>Main Report: Navigating Responsibly - P. 13-19 Main Report: Evolving Environmental Stewardship - P. 21-30 Main Report: Safeguarding People - P. 32-39 Main Report: Working Together - P. 41-49 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1</p> <p>The precautionary principle informs The Caravel Group's risk assessment and management of its operations. The Group's relevant policies are aligned to the Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights, International Covenant on Civil and Political Rights, ILO Declaration on Fundamental Principles and Rights at Work, the Maritime Labour Convention as well as OECD, Responsible Business Alliance (RBA) and Responsible Mining Initiative (RMI) guidance, among other global standards.</p>	
2-24	Embedding policy commitments	<p>Main Report: Navigating Responsibly - P. 13-19 Main Report: Evolving Environmental Stewardship - P. 21-30 Main Report: Safeguarding People - P. 32-39 Main Report: Working Together - P. 41-49 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1</p> <p>We describe our processes for embedding policy commitments throughout this report. For our subsidiary, Fleet, the implementation of policies and procedures is verified through internal and external audits. In addition, stakeholder inspections from entities including oil majors and commercial operators ascertain compliance levels. Training needs are actioned by our training institute FMTI.</p>	
2-25	Processes to remediate negative impacts	<p>Main Report: Navigating Responsibly - Ethical and Responsible Business - Reporting Grievances - P. 16 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 4</p>	
2-26	Mechanisms for seeking advice and raising concerns	<p>Main Report: Navigating Responsibly - Ethical and Responsible Business - Reporting Grievances - P. 16 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 4</p>	
2-27	Compliance with laws and regulations	<p>Main Report: Navigating Responsibly - Ethical and Responsible Business - P. 15-16 Appendix: Navigating Responsibly: Strategy and Management Approach - P.1-4 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-15 Appendix: Performance Metrics - P.35 (refer to number of PSC detentions)</p> <p>In 2024, there were no instances of non-compliance with laws and regulations.</p>	
2-28	Membership associations	Appendix: Memberships and Associations - P. 72-73	



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	Main Report: Our Strategy - Stakeholder Engagement - P. 5	
2-30	Collective bargaining agreements	Appendix: Working Together: Strategy and Management Approach - P. 20-29	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Main Report: Our Strategy - Assessing Materiality and Stakeholder Engagement - P. 5	
3-2	List of material topics	Main Report: Our Strategy: Encompass and Assessing Materiality - P. 4-5	
NAVIGATING RESPONSIBLY			
MATERIAL TOPIC: ETHICAL AND RESPONSIBLE BUSINESS			
GRI 3: Material Topics 2021			
3-3	Management of material topics	11.2.1, 11.12.1, 11.19.1, 11.20.1, 12.15.1, 12.16.1, 12.20.1 Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Navigating Responsibly - P. 13-14 Main Report: Navigating Responsibly - Ethical and Responsible Business - P. 15-16 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-6	
ECONOMIC PERFORMANCE			
GRI 201: Economic Performance 2016			
201-2	Financial implications and other risks and opportunities due to climate change	11.2.2, 12.2.2 Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Evolving Environmental Stewardship - P. 23; 28-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13	Information unavailable/incomplete. The Group is integrating financial implications of climate-related risks and opportunities into our operational decision making and our financial and strategic planning to further the long-term sustainability of our business. As a private company, quantified financial implications are confidential.
	Additional sector recommendations	11.2.2 Main Report: Evolving Environmental Stewardship - P. 23-26	
		12.2.2 Main Report: Evolving Environmental Stewardship - P. 23-30 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7	



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
ANTI-CORRUPTION			
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	11.20.2, 12.20.2	Information unavailable/incomplete. Information is being collated for future disclosure.
205-2	Communication and training about anti-corruption policies and procedures	11.20.3, 12.20.3	<p><u>Appendix: Performance Metrics - P. 34-35</u></p> <p>Policies covering anti-corruption are shared with all employees and seafarers. Anti-corruption is also covered in a mandatory e-learning course that forms part of our new joiner's program for employees. We have delivered anti-corruption training to 100% of eligible employees and trained all eligible employees on our Code of Conduct.</p> <p>Fleet's Supplier Code of Conduct outlines our expectations and obligations, including those related to anti-corruption, to our suppliers.</p>
205-3	Confirmed incidents of corruption and actions taken	11.20.4, 12.20.4	<p><u>Main Report: Navigating Responsibly - Ethical and Responsible Business - P. 15-16</u></p> <p>There were no reported incidents of corruption, money laundering or legal actions related to anti-competitive practices in 2024.</p>
ANTI-COMPETITIVE BEHAVIOUR			
GRI 206: Anti-competitive Behaviour 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	11.19.2	<p><u>Main Report: Navigating Responsibly - Ethical and Responsible Business - P.15-16</u></p> <p>There were no legal actions for anti-competitive behavior, anti-trust and monopoly practices in 2024.</p>
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria		<p><u>Main Report: Navigating Responsibly - Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 16</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4</u></p> <p>Information incomplete. We plan to collect data on our supplier selection and vetting process to further responsible procurement in the future.</p>
308-2	Negative environmental impacts in the supply chain and actions taken		<p><u>Main Report: Navigating Responsibly - Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 16</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4</u></p> <p>Information incomplete. We plan to collect data on our supplier selection, vetting, monitoring and evaluation process to further responsible procurement in the future.</p>



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission	
SUPPLIER SOCIAL ASSESSMENT				
GRI 414: Supplier Social Assessment 2016				
414-1	New suppliers that were screened using social criteria	11.10.8, 11.12.3, 12.15.8, 12.16.3, 12.17.3	Main Report: Navigating Responsibly - Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 16 Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4	Information incomplete. We plan to collect data on our supplier selection and vetting process to further responsible procurement in the future.
414-2	Negative social impacts in the supply chain and actions taken	11.10.9, 12.15.9	Main Report: Navigating Responsibly - Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 16 Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4	Information incomplete. We plan to collect data on our supplier selection, vetting, monitoring and evaluation process to further responsible procurement in the future.
MATERIAL TOPIC: DIGITAL TRANSFORMATION				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Navigating Responsibly - P. 13-14 Main Report: Navigating Responsibly - Digital Transformation - P. 17-19 Appendix: Navigating Responsibly: Strategy and Management Approach - P.1- 6		
CUSTOMER PRIVACY				
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Main Report: Navigating Responsibly - Digital Transformation - P. 17-19 In the reporting year, no complaints regarding privacy breaches or loss of company data were reported.		
EVOLVING ENVIRONMENTAL STEWARDSHIP				
MATERIAL TOPIC: ENERGY AND CLIMATE RESILIENCE				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.1.1, 11.3.1 11.2.1, 12.1.1, 12.2.1, 12.4.1	Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Evolving Environmental Stewardship - P. 21-22 Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-15	
	Additional sector recommendations	11.2.1, 12.21	Main Report: Evolving Environmental Stewardship - P.23 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8	



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
ENERGY			
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	11.1.2, 12.1.2	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28
302-3	Energy intensity	11.1.4, 12.1.4	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28 The ratio uses energy consumption within the organization.
302-4	Reduction of energy consumption		Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28
EMISSIONS			
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	11.1.5 12.1.5	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28 Gases included in the calculation include CO ₂ , refrigerants, CH ₄ and N ₂ O. Approximately 0.047% of gross Scope 1 GHG emissions are from CH ₄ .
305-2	Energy indirect (Scope 2) GHG emissions	11.1.6 12.1.6	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28
305-3	Other indirect (Scope 3) GHG emissions	11.1.7 12.1.7	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28 Not applicable. (c) biogenic CO ₂ emissions are not material.
305-4	GHG emissions intensity	11.1.8 12.1.8	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28
305-5	Reduction of GHG emissions	11.2.3 12.2.3	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Appendix: Performance Metrics - P. 28
	Additional sector recommendations	11.2.3	Main Report: Evolving Environmental Stewardship - P. 22 Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 23-27 Goals and targets are aligned with IMO and MARPOL requirements.



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
305-6 Emissions of ozone-depleting substances (ODS)		Appendix: Performance Metrics - P. 28 ODS are not imported or exported.	
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	11.3.2 12.4.2	Appendix: Performance Metrics - P. 28	Information incomplete. Information is being collated on air emissions other than NOx and SOx for future disclosure.

MATERIAL TOPIC: MATERIALS AND WASTE

GRI 3: Material Topics 2021

3-3 Management of material topics	11.4.1, 11.5.1, 11.6.1, 11.8.1, 12.5.1, 12.6.1, 12.7.1, 12.13.1	Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Evolving Environmental Stewardship - P. 21-22 Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-15
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WATER AND EFFLUENTS

GRI 303: Water and Effluents 2018

303-4 Water discharge	11.6.5, 12.7.5	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15	Information unavailable. A breakdown of total water discharged and priority substances of concern within treated discharges is not currently recorded.
303-5 Water consumption	11.6.6, 12.7.6	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15 Appendix: Performance Metrics - P. 29 Most fresh water used on our ships is generated from the sea using waste heat recovery, an energy-efficient process that generates minimal emissions, while simultaneously ensuring that water resources on land are not depleted.	Information unavailable. (b) consumption from areas of water stress not yet monitored.



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission	
BIODIVERSITY				
GRI 304: Biodiversity 2016				
304-2	Significant impacts of activities, products and services on biodiversity	11.4.3, 12.5.3	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</u></p> <p>The Group's nature-related risk assessment identified our direct and indirect impacts on biodiversity, as well as nature-related opportunities. Our environmental strategy, aligned with the maritime industry's practices, emphasizes preventive measures to minimize ecological impacts in marine environments. All ships are fitted with BWTS to reduce our impact on marine ecosystems. We integrate biodiversity considerations into route planning, avoiding IMO-designated PSSAs and supporting NOAA's wildlife protection initiatives. Our geofencing solution provides real-time alerts for avoiding marine habitats and reducing speed near zones with endangered species.</p>	Information unavailable. Approach to monitoring significant direct and indirect positive and negative impacts on species, extent of areas, duration and irreversibility of the impacts yet to be determined.
	Additional sector recommendations	11.4.3, 12.5.3	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</u></p>	
WASTE				
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	11.5.2, 12.6.2	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</u></p>	
306-2	Management of significant waste-related impacts	11.5.3, 12.6.3	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</u></p>	
306-3	Waste generated	11.5.4, 12.6.4	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</u> <u>Appendix: Performance Metrics - P. 29-30</u></p>	
306-4	Waste diverted from disposal	11.5.5, 12.6.5	<u>Appendix: Performance Metrics - P. 29-30</u>	
306-5	Waste directed to disposal	11.5.6, 12.6.6	<u>Appendix: Performance Metrics - P. 29-30</u>	
GRI 306: Effluents and Waste				
306-3	Significant spills	11.8.2, 12.13.2	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-30</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</u></p> <p>There were two significant spills recorded in the reporting period. The volume of the spills amounted to < 10 m³. One spill was contained on deck, collected in drums and cleaned with chemicals as per global regulatory requirements. No water/sea pollution or environmental impact resulted. Another spill affected the deck, ship's side and sea; contractors cleaned all areas and post-assessment reports confirmed no residual environmental impact.</p>	



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
SAFEGUARDING PEOPLE			
MATERIAL TOPIC: HEALTH, SAFETY AND WELLBEING			
GRI 3: Material Topics 2021			
3-3	Management of material topics	11.9.1, 12.14.1	Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Safeguarding People - P. 32-33 Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19
OCCUPATIONAL HEALTH AND SAFETY			
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	11.9.2, 12.14.2	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19
403-2	Hazard identification, risk assessment, and incident investigation	11.9.3, 12.14.3	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19
403-3	Occupational health services	11.9.4, 12.14.4	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19
403-4	Worker participation, consultation, and communication on occupational health and safety	11.9.5, 12.14.5	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19
403-5	Worker training on occupational health and safety	11.9.6, 12.14.6	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19 Appendix: Performance Metrics - P. 34-35
403-6	Promotion of worker health	11.9.7, 12.14.7	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19 Appendix: Working Together: Strategy and Management Approach - P. 23-26 Appendix: Performance Metrics - P. 34-35



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8, 12.14.8	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19	
403-8 Workers covered by an occupational health and safety management system	11.9.9, 12.14.9	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19 All personnel working on ships are covered by our robust health and safety management system that comprises policies, procedures and other elements to meet legal requirements and/or recognized standards. For both our seafarers and onshore employees, we have developed comprehensive mental health programs, while also encouraging physical wellness in the reporting year.	
403-9 Work-related injuries	11.9.10, 12.14.10	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19 Appendix: Performance Metrics - P. 35 There were no work-related injuries recorded for employees. Detail on seafarers can be found in the report locations listed.	
403-10 Work-related ill health	11.9.11, 12.14.11	Main Report: Safeguarding People - Health, Safety and Wellbeing - P. 34-39 Appendix: Safeguarding People: Strategy and Management Approach - P. 16-19 Appendix: Performance Metrics - P. 35 There were no work-related instances of ill health among employees. Detail on seafarers can be found in the report locations listed.	
WORKING TOGETHER			
MATERIAL TOPIC: TALENT ATTRACTION AND RETENTION			
GRI 3: Material Topics 2021			
3-3 Management of material topics	11.10.1, 11.11.1, 11.12.1, 12.15.1, 12.16.1, 12.17.1, 12.19.1	Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Working Together - P.41-42 Main Report: Working Together - Talent Attraction and Retention - P. 43-46 Appendix: Working Together: Strategy and Management Approach - P. 20-27	



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
EMPLOYMENT			
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	11.10.2, 12.15.2	Appendix: Working Together: Strategy and Management Approach - P. 20-26 Appendix: Performance Metrics - P. 32-33
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3, 12.15.3	Main Report: Working Together - Talent Attraction and Retention - P. 43-46 Appendix: Working Together: Strategy and Management Approach - P. 20-26
401-3	Parental leave	11.10.4, 11.11.3, 12.15.4, 12.19.4	Appendix: Performance Metrics - P. 33
TRAINING AND EDUCATION			
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	11.10.6, 11.11.4, 12.15.6, 12.19.5	Main Report: Working Together - Talent Attraction and Retention - P. 43-46 Appendix: Performance Metrics - P. 34-35 Training hours are not tracked for onshore employees; hours for seafarers are included in the report.
404-2	Programs for upgrading employee skills and transition assistance programs	11.10.7, 12.15.7	Main Report: Working Together - Talent Attraction and Retention - P. 43-46
404-3	Percentage of employees receiving regular performance and career development reviews		Main Report: Working Together - Talent Attraction and Retention - P. 43-46 Appendix: Performance Metrics - P. 33-34
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	11.11.5, 12.19.6	Appendix: Working Together: Strategy and Management Approach - P. 20-26 Appendix: Performance Metrics - P. 34



GRI CONTENT INDEX

Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
NON-DISCRIMINATION			
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	11.11.7, 12.19.8	<p>Main Report: Navigating Responsibly - Ethical and Responsible Business - Reporting Grievances - P. 16 Main Report: Working Together - Talent Attraction and Retention - P. 42-46</p> <p>In 2024, one isolated case of harassment was investigated and swiftly resolved onshore with appropriate action taken.</p>
CHILD LABOR			
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	12.16.2	<p>Main Report: Working Together - Talent Attraction and Retention - P. 42-46 Appendix: Navigating Responsibly: Strategy and Management Approach - Ethical and Responsible Business - P. 1-4</p>
FORCED OR COMPULSORY LABOR			
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2, 12.17.2	<p>Main Report: Working Together - Talent Attraction and Retention - P. 42-46 Appendix: Navigating Responsibly: Strategy and Management Approach - Ethical and Responsible Business - P. 1-4</p>
MATERIAL TOPIC: COMMUNITY INVESTMENT AND ENGAGEMENT			
GRI 3: Material Topics 2021			
3-3	Management of material topics	11.15.1, 12.9.1	<p>Main Report: Our Strategy - Assessing Materiality - P. 5 Main Report: Our Strategy - Sustainability Risks and Opportunities - P. 9-11 Main Report: Working Together - P. 41-42 Main Report: Working Together - Community Investment and Engagement - P.47-49 Appendix: Working Together: Strategy and Management Approach - P. 20-27</p>
LOCAL COMMUNITIES			
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	11.15.2 12.9.2	<p>Main Report: Working Together - Community Investment and Engagement - P.47-49 Appendix: Working Together: Strategy and Management Approach - P. 27</p>



GRI CONTENT INDEX

Topics in the applicable GRI Sector Standards determined as not material		Explanation
GRI 11: Oil and Gas Sector 2021- Sector Standard		
Topic 11.1	GHG Emissions: 302-2 Energy consumption outside of the organization	Not applicable. Energy consumption outside the organization is not measured.
Topic 11.3	Air emissions: 416-1 Assessment of the health and safety impacts of product and service categories	Not applicable. Health and safety impacts of products and services on customers not measured.
Topic 11.4	Biodiversity: 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable. Sites of high biodiversity value not monitored.
Topic 11.4	Biodiversity 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information unavailable. IUCN Red List species and national conservation list species not monitored.
Topic 11.6	Water and effluents: 303-1 Interactions with water as a shared resource	Information unavailable. Not monitored.
Topic 11.6	Water and effluents: 303-2 Management of water discharge-related impacts	Information unavailable. Not monitored.
Topic 11.6	Water and effluents: 303-3 Water withdrawal	Information unavailable. Not monitored.
Topic 11.10	Employment practices: 402-1 Minimum notice periods regarding operational changes	Information unavailable. Minimum notice periods not monitored.
Topic 11.11	Non-discrimination and equal opportunity: 202-2 Proportion of senior management hired from the local community	Not applicable. Directors of the Group are members of the Group's promoter family.
Topic 11.11	Non-discrimination and equal opportunity: 405-2 Ratio of basic salary and remuneration	Confidentiality constraints. Information is considered private.
Topic 11.15	Local Communities: 413-2 Operations with significant actual and potential negative impacts on local communities	Information incomplete. Negative impacts not currently monitored.
GRI 12: Coal Sector 2022- Sector Standard		
Topic 12.1	GHG Emissions: 302-2 Energy consumption outside of the organization	Not applicable. Energy consumption outside the organization is not measured.
Topic 12.5	Biodiversity: 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable. Sites of high biodiversity value not monitored.
Topic 12.5	Biodiversity 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information unavailable. IUCN Red List species and national conservation list species not monitored.
Topic 12.7	Water and effluents: 303-1 Interactions with water as a shared resource	Information unavailable. Not monitored.
Topic 12.7	Water and effluents: 303-2 Management of water discharge-related impacts	Information unavailable. Not monitored.
Topic 12.7	Water and effluents: 303-3 Water withdrawal	Information unavailable. Not monitored.
Topic 12.9	Local Communities: 413-2 Operations with significant actual and potential negative impacts on local communities	Information incomplete. Negative impacts not currently monitored.
Topic 12.15	Employment practices: 402-1 Minimum notice periods regarding operational changes	Information unavailable. Minimum notice periods not monitored.
Topic 12.19	Non-discrimination and equal opportunity: 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Information unavailable. Ratio not monitored. We adhere to maritime labor standards and follow our human rights policy, which outlines our commitment to safeguarding equal opportunities for all.
Topic 12.19	Non-discrimination and equal opportunity: 202-2 Proportion of senior management hired from the local community	Not applicable. Directors of the Group are members of the Group's promoter family.
Topic 12.19	Non-discrimination and equal opportunity: 405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints. Information is considered private.



SASB Content Index

Sustainability Disclosure Topics & Accounting Metrics - SASB Marine Sector Standard

Code	Accounting Metric	Disclosure		
GREENHOUSE GAS EMISSIONS				
TR-MT-110a.1	Gross global Scope 1 emissions	Office	Owned	JV-owned Ships
		782 tonnes of CO ₂ e	87,687 tonnes of CO ₂ e	6,965 tonnes of CO ₂ e
TR-MT-110a.2	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	Main Report: Evolving Environmental Stewardship - P. 22-27		
TR-MT-110a.3	Total energy consumed	Owned and JV-owned Ships		Managed Ships
		1,212,921 GJ		152,499,080 GJ
	Percentage heavy fuel oil	79%		69%
	Percentage renewable	0%		0.13%
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	5.30 grams of CO ₂ per ton-nautical mile		
AIR QUALITY				
TR-MT-120a.1	Air emissions of the following pollutants	Owned and JV-owned Ships		Managed Ships
	NOx (excluding N ₂ O)	2,255.13 tonnes		317,503.98 tonnes
	SOx	301.751 tonnes		94,013.492 tonnes
	Particulate matter (PM10)	Data not available		Data not available
ECOLOGICAL IMPACTS				
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Data not available		
TR-MT-160a.2	Percentage of fleet implementing ballast water	Owned and JV-owned Ships		Managed Ships
	Exchange	0%		0%
	Treatment	100%		100%
TR-MT-160a.3	Number	Owned and JV-owned Ships		Managed Ships
		0		2
	Aggregate volume of spills and releases to the environment	0 m ³		<10 m ³



SASB CONTENT INDEX

Code	Accounting Metric	Disclosure
EMPLOYEE HEALTH AND SAFETY		
TR-MT-320a.1	Lost time incident rate (LTIR)	0.23
BUSINESS ETHICS		
TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	223
TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0 USD
ACCIDENT & SAFETY MANAGEMENT		
TR-MT-540a.1	Number of marine casualties, percentage classified as very serious	2 (0.01%)
TR-MT-540a.2	Number of Conditions of Class or Recommendations	186
TR-MT-540a.3	Number of port state control	
	Deficiencies	1,339
	Detentions	11
ACTIVITY METRICS		
TR-MT-000.A	Number of shipboard employees	26,922
TR-MT-000.B	Total distance traveled by vessels	36,590,601 nautical miles
TR-MT-000.C	Operating days	229,471
TR-MT-000.D	Deadweight tonnage	34,730,746 thousand deadweight tonnes
TR-MT-000.E	Number of vessels in total shipping fleet	615
TR-MT-000.F	Number of vessel port calls	56,073
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	450,282 TEU

IFRS Sustainability Disclosure Standards Content Index

IFRS S2: Climate-related Disclosures

IFRS Paragraph	Disclosure Requirements	Location/Remarks
GOVERNANCE		
5	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	
6	To achieve this objective, an entity shall disclose information about:	
(a)	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p> <p>how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);</p> <p>how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and</p> <p>how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.</p>	<p>Main Report: Navigating Responsibly - Championing Good Governance - P. 15 Main Report: Evolving Environmental Stewardship - P. 23; 28-29</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13</p> <p>The Group is formulating an approach for the oversight of its strategies to address the company's CRROs and to develop the requisite skills and competencies.</p> <p>The Group is taking steps to integrate CRROs into our strategic, financial and operational decision making. As a private entity, the Group will not disclose details of financial impacts for confidentiality reasons.</p> <p>The General Manager of Sustainability leads climate-related assessments, supported by the ESG Committee and reporting to the CEO, ensuring board oversight and management's role in addressing CRROs.</p>
(b)	<p>Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
STRATEGY		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
(a)	the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
(c)	the effects of those climate-related risks and opportunities on the entity's strategy and decision making, including information about its climate-related transition plan;	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13 Key mitigating actions for addressing the effects of CRROs identified. The Group is taking steps to integrate CRROs into our strategy and decision making. A climate-related transition plan will be developed in the future.
(d)	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13 Key, potential financial effects of CRROs identified. The Group is taking steps to integrate CRROs into our financial and operational planning. As a private entity, the Group will not disclose details of financial impacts for confidentiality reasons.
(e)	the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13 The resilience of the Group's strategy and business model was considered as part of the CRRO assessment and reflected in the potential significance/severity of the CRROs over the short, medium and long terms and their overall prioritization.



IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
CLIMATE-RELATED RISKS AND OPPORTUNITIES		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision making.	
BUSINESS MODEL AND VALUE CHAIN		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	The effects of CRR0s on the Group's business model and value chain were considered as part of the CRR0 assessment and reflected in the potential significance/severity of the CRR0s over the short, medium and long terms and their overall prioritization. The Group is taking steps to integrate CRR0s into our financial and operational decision making.

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
STRATEGY AND DECISION MAKING		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision making. Specifically, the entity shall disclose:	
(a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	Main Report: Evolving Environmental Stewardship - P. 22-30 The Group is taking steps to integrate CRR0s into our financial and operational decision making.
	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13 The Group is taking steps to integrate CRR0s into our financial and operational decision making.
	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Main Report: Our Strategy - Sustainability Risks and Opportunities - Climate Change & Severe Weather - P. 9 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13 The Group is taking steps to integrate CRR0s into our financial and operational decision making.
	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Main Report: Our Strategy - Sustainability Risks and Opportunities - Climate Change & Severe Weather - P. 9 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13 The Group is taking steps to integrate CRR0s into our financial and operational decision making.
	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	A climate-related transition plan will be developed in the future.
	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Main Report: Evolving Environmental Stewardship - P. 22-30 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-15
(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed.	The Group is taking steps to integrate CRR0s into our financial and operational decision making.
(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	Main Report: Evolving Environmental Stewardship - P. 22-30

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	
(a)	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
(b)	the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	The Group is taking steps to integrate consideration of potential effects of CRROs on our financial and operational performance. As a private entity, the Group does not disclose quantitative financial information.
16	Specifically, an entity shall disclose quantitative and qualitative information about:	
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
(b)	the climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	The Group is taking steps to integrate CRROs into our financial and operational planning and decision making. As a private entity, the Group does not disclose quantitative financial information.
(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and its planned sources of funding to implement its strategy; and	
(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
CLIMATE RESILIENCE		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity’s circumstances . In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
(a)	the entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
	the implications, if any, of the entity’s assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Main Report: Evolving Environmental Stewardship - P. 23; 28-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
	the significant areas of uncertainty considered in the entity’s assessment of its climate resilience;	Main Report: Evolving Environmental Stewardship - P. 23; 28-29 Key assumptions and inherent uncertainties associated with the scenarios and time horizons, as well as the physical and transition indicators, that were identified and adopted for the CRRO assessment leveraged research from the IPCC, the International Energy Agency and the International Renewable Energy Agency.
	the entity’s capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	
	the availability of, and flexibility in, the entity’s existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Main Report: Evolving Environmental Stewardship - P. 23; 28-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13
	the entity’s ability to redeploy, repurpose, upgrade or decommission existing assets; and	
	the effect of the entity’s current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	The Group’s response to the effects of potential CRROs was considered and reflected in the results of the assessment. The Group is taking steps to integrate CRROs into our financial and operational planning and decision making.



IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
(b)	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>information about the inputs the entity used, including:</p> <p>which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</p> <p>whether the analysis included a diverse range of climate-related scenarios;</p> <p>whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p> <p>whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</p> <p>why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>the time horizons the entity used in the analysis; and</p> <p>what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</p> <p>the key assumptions the entity made in the analysis, including assumptions about:</p> <p>climate-related policies in the jurisdictions in which the entity operates;</p> <p>macroeconomic trends;</p> <p>national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</p> <p>energy usage and mix; and</p> <p>developments in technology; and</p> <p>the reporting period in which the climate-related scenario analysis was carried out.</p>	<p>Main Report: Evolving Environmental Stewardship - P. 23; 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13</p> <p>Main Report: Evolving Environmental Stewardship - P. 23; 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13</p> <p>Key assumptions referenced and integrated into the analysis included: TCFD recommendations, peer-reviewed research, industry reports, NGO insights and the IPCC's AR6. Key assumptions associated with the scenarios and time horizons, as well as the physical and transition indicators, which were identified and adopted for the CRRO assessment leveraged research from the IPCC, the International Energy Agency and the International Renewable Energy Agency.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
RISK MANAGEMENT		
24	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25	To achieve this objective, an entity shall disclose information about:	
(a)	<p>the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <p>the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</p> <p>whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;</p> <p>how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);</p> <p>whether and how the entity prioritises climate-related risks relative to other types of risk;</p> <p>how the entity monitors climate-related risks; and</p> <p>whether and how the entity has changed the processes it uses compared with the previous reporting period;</p>	<p>Main Report: Evolving Environmental Stewardship - P. 23; 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13</p> <p>The Group is taking steps to integrate climate-related risks into our financial and operational planning and decision making, and to assess our prioritized CRROs in comparison to other risks.</p> <p>The Group intends to review climate-related risks on an annual basis.</p> <p>Main Report: Evolving Environmental Stewardship - P. 23; 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13</p>
(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	<p>Main Report: Evolving Environmental Stewardship - P. 23; 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-8; 11-13</p>
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	<p>Appendix: Navigating Responsibly: Strategy and Management Approach - Risk Management - P. 1</p> <p>The Group is taking steps to integrate CRROs into our financial and operational planning and decision making.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
METRICS AND TARGETS		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28	To achieve this objective, an entity shall disclose:	
(a)	information relevant to the cross-industry metric categories;	Appendix: SASB Content Index - P. 51-52
(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry and	Appendix: SASB Content Index - P. 51-52
(c)	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Main Report: Evolving Environmental Stewardship - Pillar Goals and Targets - P. 22
CLIMATE-RELATED METRICS		
29	An entity shall disclose information relevant to the cross-industry metric categories of:	
(a)	greenhouse gases—the entity shall:	
	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent classified as:	Appendix: Performance Metrics - P. 28
	Scope 1 greenhouse gas emissions;	
	Scope 2 greenhouse gas emissions; and	
	Scope 3 greenhouse gas emissions;	
	disclose the approach it uses to measure its greenhouse gas emissions including:	
	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	Appendix: Performance Metrics - P. 30
	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	for Scope 1 and Scope 2 greenhouse gas emissions disclosed, disaggregate emissions between:	N/A
	the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	
	other investees (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
29	<p>(a) for Scope 2 greenhouse gas emissions disclosed disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions and</p> <p>for Scope 3 greenhouse gas emissions disclosed, disclose:</p> <p>the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</p> <p>additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance</p>	<p>Appendix: Performance Metrics - P. 28</p>
	<p>(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;</p>	<p>The Group is taking steps to integrate CRROs into our financial and operational planning and decision making. The amount and percentage of assets or business activities affected not available.</p>
	<p>(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;</p>	
	<p>(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;</p>	
	<p>(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;</p>	<p>As a private entity, the Group does not disclose quantitative financial information.</p>
	<p>(f) internal carbon prices—the entity shall disclose:</p> <p>an explanation of whether and how the entity is applying a carbon price in decision making (for example, investment decisions, transfer pricing and scenario analysis); and</p> <p>the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;</p>	<p>The Group does not apply an internal carbon price.</p>
	<p>(g) remuneration—the entity shall disclose:</p> <p>a description of whether and how climate-related considerations are factored into executive remuneration; and</p> <p>the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.</p>	<p>Climate-related considerations are not explicitly factored into executive remuneration.</p>
32	<p>An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.</p>	<p>Appendix: SASB Content Index - P. 51-52</p>



IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
CLIMATE-RELATED TARGETS		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
	(a) the metric used to set the target;	Main Report: Evolving Environmental Stewardship - Pillar Goals and Targets - P. 22
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
	(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	The Group is developing a climate-related transition plan with targets for 2030 to support long-term decarbonization, continually improving and refining our approach to ensure effectiveness and accountability.
	(d) the period over which the target applies;	
	(e) the base period from which progress is measured;	
	(f) any milestones and interim targets;	
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Main Report: Evolving Environmental Stewardship - P. 22-30
	(a) whether the target and the methodology for setting the target has been validated by a third party;	N/A
	(b) the entity's processes for reviewing the target;	Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2
	(c) the metrics used to monitor progress towards reaching the target; and	Main Report: Evolving Environmental Stewardship - P. 22-30 Appendix: Performance Metrics - P. 28-30
	(d) any revisions to the target and an explanation for those revisions.	Main Report: Evolving Environmental Stewardship - Pillar Goals and Targets - P. 22



IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location/Remarks
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Main Report: Evolving Environmental Stewardship - Pillar Goals and Targets - P. 22
36	For each greenhouse gas emissions target disclosed, an entity shall disclose:	
(a)	which greenhouse gases are covered by the target.	Target covers CO ₂ , CH ₄ and N ₂ O gases and Scope 1 and 3 emissions.
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
(d)	whether the target was derived using a sectoral decarbonisation approach.	Target aligns with IMO's goals and is not derived using a sectoral decarbonization approach.
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	N/A
	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	The Group is evaluating the potential inclusion of carbon credits as part of its decarbonization transition plan.
	which third-party scheme(s) will verify or certify the carbon credits;	N/A and to be determined
	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	N/A and to be determined
	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	N/A and to be determined

TNFD Content Index

Recommended Disclosures	Location/Remarks
GOVERNANCE: The governance processes, controls and procedures the organisation uses to monitor and manage nature-related issues	
<p>A Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.</p>	<p>Main Report: Navigating Responsibly - Championing Good Governance - P. 15 Main Report: Evolving Environmental Stewardship - P. 28-29</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>The Group is formulating an approach for the oversight of its strategies to address the company's NRROs and to develop the requisite skills and competencies.</p> <p>The Group is taking steps to integrate NRROs into our strategic, financial and operational planning and decision making. As a private entity, The Group will not disclose details of financial impacts due to confidentiality.</p> <p>Nature-related considerations are not explicitly factored into executive remuneration policies.</p>
<p>B Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.</p>	<p>Main Report: Navigating Responsibly - Championing Good Governance - P. 13</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2</p> <p>The General Manager of Sustainability leads nature-related assessments, supported by the ESG Committee and reporting to the CEO, ensuring board oversight and management's role in addressing NRROs.</p>
<p>C Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</p>	<p>Main Report: Talent Attraction and Retention - Championing an Inclusive Workplace - P. 45</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4 Appendix: Working Together: Strategy and Management Approach - Championing and Inclusive Workplace - P. 25</p> <p>The Group's relevant policies are aligned to the Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights, International Covenant on Civil and Political Rights, ILO Declaration on Fundamental Principles and Rights at Work, the Maritime Labour Convention as well as OECD, Responsible Business Alliance (RBA) and Responsible Mining Initiative (RMI) guidance, among other global standards.</p> <p>Human rights policies and engagement activities related to the assessment and management of nature-related dependencies, impacts, risks and opportunities are not yet considered by the Group.</p>
STRATEGY: The approach the organisation uses to manage nature-related issues	
<p>A Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.</p>	<p>Main Report: Evolving Environmental Stewardship - P. 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>The Group will consider the extent of the nature-related dependencies, impacts and risks and opportunities identified in its assessment, and their alignment with metrics, as part of the next phase of integrating them into the Group's strategic, financial and operational planning and decision making.</p>

TNFD CONTENT INDEX

Recommended Disclosures	Location/Remarks
<p>B Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.</p>	<p>Main Report: Evolving Environmental Stewardship - P. 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>The effects of nature-related dependencies, impacts, risks and opportunities on the Group's business model and value chain were considered as part of the assessment and reflected in the potential significance/severity of the dependency/impact of the NRROs over the short, medium and long terms and their overall prioritization.</p> <p>The Group manages nature-related risks through goals such as achieving zero oil spills and installing BWTS on ships to prevent marine ecosystem impacts. We will continue to review and refine these goals to align with TNFD's core metrics and emerging nature-related risks where applicable. The Group is taking steps to further integrate other NRROs into our strategic, financial and operational planning and decision making. Transition plans will primarily focus on climate-related objectives, while incorporating nature-related aspects, such as partnerships and the use of biofuels.</p>
<p>C Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.</p>	<p>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>The resilience of the Group's strategy, business model and value chain was considered as part of the NRRo assessment and reflected in the potential significance/severity of the dependency/impact of the NRROs over the short, medium and long terms and their overall prioritization. The Group is taking steps to integrate NRROs into our strategic, financial and operational planning and decision making.</p>
<p>D Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.</p>	<p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>The assessment results of Group's application of the TNFD-LEAP approach identified the priority and sensitive locations presented on the map of Appendix P. 13. Specifics of the assessment methodology, attributes of these locations and other details related to the disclosure requirements, inform the Group's internal strategy and our financial and operational decision making.</p>
<p>RISK AND IMPACT MANAGEMENT: The processes the organisation uses to identify, assess, prioritise and monitor nature-related issues</p>	
<p>A (i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.</p> <p>(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).</p>	<p>Main Report: Evolving Environmental Stewardship - P. 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>The process elements and assessment results of Group's application of the TNFD-LEAP approach along its value chain (upstream, direct operations and downstream), are presented in Appendix P.11-13. Specifics of the assessment methodology, attributes of the locations assessed, and other details related to the disclosure requirements, inform the Group's internal strategy and our financial and operational planning and decision making, including the assessment of our prioritized NRROs in comparison to other risks.</p> <p>As identified in the report, internationally recognized and credible, third-party data sources were applied to the assessment of dependencies, impacts and the NRROs (e.g. IMO's PSSAs, WRI's AQUEDUCT Water Risk Atlas, IUCN's Key Biodiversity Areas), alongside internal data vetted by classification societies for consistency, with moderate traceability via our PARIS platform. Data quality is moderate due to partial supplier coverage; we will continue to improve it by enhancing PARIS and integrating new insights from third-party models with the latest data. Detailed measurement of the magnitude/significance of dependencies, impacts, risks and opportunities is to be undertaken as a next step.</p>

TNFD CONTENT INDEX

Recommended Disclosures	Location/Remarks
<p>B Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.</p>	<p>Main Report: Evolving Environmental Stewardship - P. 28-29</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - Risk Management - P.1</p> <p>The Group intends to review our NRR0 assessment on an annual basis.</p>
<p>C Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.</p>	<p>Appendix: Navigating Responsibly: Strategy and Management Approach - Risk Management - P. 1</p> <p>The Group intends to review our NRR0 assessment on an annual basis.</p> <p>We are taking steps to integrate NRR0s into our overall risk management process as well as our strategic, financial and operational planning and decision making.</p>
<p>METRICS AND TARGETS: The organisation's performance in relation to nature-related issues, including progress towards any targets the organisation has set or is required to meet by law or regulation</p>	
<p>A Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Main Report: Evolving Environmental Stewardship - P. 22; 28-30</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-15</p> <p>Appendix: Performance Metrics - P. 28-30</p> <p>Metrics reported include: GHG emissions, waste generation and disposal, plastic pollution, some non-GHG air pollutants, water consumption, quantity of commodities and some measures related to the unintentional introduction of invasive alien species.</p> <p>There were no significant fines/penalties received/litigation action in the year due to negative nature-related impacts.</p> <p>Core global metrics not measured at this time as they are not considered material, include pollutants released to soil. Other core global and core sector risk and opportunity metrics not measured at this time due to data constraints include: total spatial footprint, extent of land/ freshwater/ ocean-use change, wastewater discharged, water withdrawal and consumption from areas of water scarcity, ecosystem condition and species extinction risk. Unreported TNFD core global indicators and metrics for NRR0s will be assessed in our next phase. As a private company, we do not disclose financial impacts related to NRR0s.</p>
<p>B Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.</p>	<p>See above for detail.</p>
<p>C Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.</p>	<p>Main Report: Evolving Environmental Stewardship - Pillar Goals and Targets - P. 22</p> <p>The Group manages nature-related risks through goals such as achieving zero oil spills and installing BWTS on ships to prevent marine ecosystem impacts. Goals and targets related to NRR0s are integrated into the Group's strategic roadmap for 2030 and beyond. We will continue to review and refine these goals to align with TNFD's core metrics and emerging nature-related risks where applicable.</p>



UNGC Content Index

Principle	Disclosure
HUMAN RIGHTS	
1 Businesses should support and respect the protection of internationally proclaimed human rights; and	<p>Main Report: Navigating Responsibly - P. 14-16 Main Report: Working Together - P. 42-46</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-4 Appendix: Working Together: Strategy and Management Approach - P. 23-26</p> <p>The Group's relevant policies are aligned to the Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights, International Covenant on Civil and Political Rights, ILO Declaration on Fundamental Principles and Rights at Work, the Maritime Labour Convention as well as OECD, Responsible Business Alliance (RBA) and Responsible Mining Initiative (RMI) guidance, among other global standards.</p> <p>We are dedicated to maintaining zero cases of human rights violations, and provide all eligible onshore employees with training on human rights as per the Group's policy.</p>
2 make sure they are not complicit in human rights abuses.	
LABOUR	
3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<p>Main Report: Working Together - Pillar Goals and Targets - P. 42</p> <p>Appendix: Safeguarding People: Strategy and Management Approach - P. 17 Appendix: Working Together: Strategy and Management Approach - P. 23-25</p>
4 the elimination of all forms of forced and compulsory labour;	<p>We do not tolerate either discrimination in pay, benefits, promotion or development, or harassment, bullying, violence or retaliation. We foster a safe, respectful workplace and uphold every worker's legal right to organize—or not—while maintaining constructive, good-faith relations with recognized unions. All vessels we manage sail under collective bargaining agreements (CBAs) or equivalent fleet-service terms, providing robust protections for our seafarers.</p>
5 the effective abolition of child labour; and	
6 the elimination of discrimination in respect of employment and occupation.	<p>We are dedicated to maintaining zero cases of human rights violations, including incidents of child or forced labor.</p>



UNGC CONTENT INDEX

Principle	Disclosure
ENVIRONMENT	
7 Businesses should support a precautionary approach to environmental challenges;	<p>Main Report: Evolving Environmental Stewardship - P. 22-30</p> <p>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-15</p>
8 undertake initiatives to promote greater environmental responsibility; and	<p>Our approach to environmental stewardship emphasizes resource efficiency, biodiversity protection and waste management. We strive to reduce emissions in line with IMO goals, target zero oil pollution incidents and aim to reduce waste generation from ships and offices. The precautionary principle informs The Caravel Group's risk assessment and management of operations.</p>
9 encourage the development and diffusion of environmentally friendly technologies.	<p>We are continuously enhancing our technical capabilities to raise safety and environmental stewardship standards. We utilize advanced technologies and AI for emission management and are exploring and advancing the adoption of alternative fuels and renewable energy solutions such as solar and wind technologies.</p> <p>Through our climate and nature risk assessments completed in 2024, we've gained critical insights to further our response to challenges that must be addressed.</p>
ANTI-CORRUPTION	
10 Businesses should work against corruption in all its forms, including extortion and bribery.	<p>Main Report: Navigating Responsibly - P. 14-16</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-4</p> <p>We uphold strict anti-corruption standards through internal controls, audits and training. In 2024, we completed our Maritime Anti-Corruption Network (MACN) Self-Assessment, benchmarking our anti-corruption program against industry standards.</p>



About The Caravel Group

The Caravel Group Ltd. is a privately owned company established in 2013 and headquartered in the Hong Kong Special Administrative Region (Hong Kong SAR). The Group has operating offices in 12 countries.

Our Mission

In every sector and geography where we do business, we strive to understand the needs of clients and provide them with high-quality, reliable and responsible value-added services and solutions, making us their partner of choice.

Our Value Attributes

Positive Impact

To build a globally integrated, sustainable world-class business that drives globalization and brings positive economic impact.

Customer Centric

To provide our clients with high-quality, reliable and responsible value-added services and solutions, making us their partner of choice.

Responsible Company

To strive to manage our business and invest in ways that contribute to positive change in addition to meeting financial objectives.

Value Driven

To recruit and train a hardworking, dedicated and knowledgeable team who share our goals, values and commitment to integrity.

Our Core Business

The Caravel Group is uniquely positioned as we provide technical management services, are vessel owners and have access to our own cargo base of commodities.

The two business areas covered in this report—**Maritime** and **Commodities**—are supported by

1,336 OFFICE-BASED EMPLOYEES

26,807 SEAFARERS

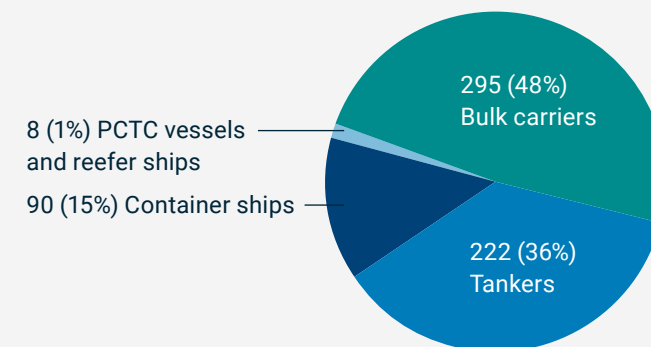
Maritime

Caravel Maritime encompasses all the maritime-related activities of The Caravel Group. A key part of our business is delivered through Fleet Management Ltd., a company established in the Hong Kong SAR, with affiliated entities and offices in major geographical locations globally (hereinafter, together called Fleet). As of the end of 2024, Fleet was the world’s third-largest ship management company.



As of 31 December 2024, Fleet’s portfolio comprised

615 VESSELS



ABOUT THE CARAVEL GROUP OUR CORE BUSINESS

Under Fleet, we manage

**2.4% OF THE
WORLD'S BULK CARRIERS**



**1.5% OF THE
WORLD'S CONTAINER SHIPS**



**1.2% OF THE WORLD'S
TANKER SHIPS**



with the support of

**1.5% OF THE WORLD'S
ACTIVE SEAFARERS**

Another line of business, Caravel Shipping, owns a growing fleet of vessels, provides commercial and chartering services and makes strategic investments in the maritime sector.

As of 31 December 2024, the Group owned

5 BULK CARRIER VESSELS

Commodities

Caravel Resources is a leading provider of solutions across the industrial dry bulk value chain and covers two business verticals, Caravel Metallurgical and Caravel Carbons. Our focus is on trading industrial dry bulk raw materials, principally those used in the steel and energy industries, such as iron ore and thermal coal.

Guided by our [Responsible Sourcing Policy](#), we source from origins that offer our clients geographical, cost, reliability, quality and control benefits. Our origination expertise allows us to source a diverse range of products from mines around the globe. Each transaction we undertake and manage is complex, requiring precise alignment throughout the supply chain and dedicated personal service.

Caravel Resources, together with Caravel Maritime, serves our clients with fully integrated supply and delivery solutions by providing freight services for the products traded. Caravel Resources trades commodities, while Caravel Maritime transports goods.

In 2024, we sourced iron ore almost exclusively for clients in mainland China from reputable mines in Australia, Brazil and India. Additionally, we purchased coal that originates from mines in Indonesia, and the Philippines, primarily for mainland China and India. We conduct due diligence to monitor that the mines we source from are committed to act responsibly to meet environmental and labor laws in their jurisdictions.

In 2024, we transported and/or traded

~ 86.7 MILLION tonnes of
IRON ORE

~ 32.7 MILLION tonnes of
COAL-RELATED CARGO



Our Charitable Foundation

The Caravel Foundation Ltd., a private charity registered in Hong Kong, focuses on improving the education and wellbeing of underprivileged children primarily in Hong Kong, mainland China and India. Details of our charitable partners and initiatives are included in the [Community Investment and Engagement](#) section of this Appendix.

Memberships and Associations



Associations/Organizations	Position
Asian Shipowners' Association	Rotational Chairman
Associate Fellow of the Nautical Institute	Member
	Member, Committee for FuelEU Maritime Clause for Shipman Agreement
BIMCO	Chairman, Ship Manager Advisory Panel
	Member and Vice-Chairperson, Maritime Safety & Security Committee
Bureau Veritas	Member, Technical Committee
Chemical Distribution Institute	Member, Technical Committee

Associations/Organizations	Position
	Member, Court of CityU
	Honorary Vice President, CityU Foundation
	Member, Steering Committee of the Capital Campaign Program for CityU
City University of Hong Kong (CityU)	Honorary Chairperson of the Indra and Harry Banga Gallery
	Member, School of Data Science Advisory Committee
	Member, Technical Committee
ClassNK	Member, NK Technical Committee, Hong Kong
Council of Hong Kong Indian Associations	Member
Cyprus Marine Environment Protection Association	Board of Directors
Cyprus Shipping Chamber	Member



MEMBERSHIPS AND ASSOCIATIONS

Associations/Organizations	Position
Duke University	Board Member, Trinity College of Arts and Science Dean's Emeriti Circle
	Board of Visitors, Trinity College of Arts and Science
Forum of Indian Professionals in Hong Kong	Member
Gleneagles Advisory Council	Member
Global Maritime Forum	Getting to Zero Coalition
HKSAR Seafarers' Advisory Board	Member
Hong Kong Maritime Museum	Member, Fundraising Committee
Hong Kong Shipowners Association	Member, Maritime Personnel, Education and Training
	Member, Insurance and Liability Sub-committee
	Chairman
Integrated Brilliant Education	Patron
	Board Member
INTERCARGO	Member, Executive Committee
	Member, STS Committee
InterManager	Member, Executive Committee
INTERTANKO	Member, Chemical Technical Committee
	Member, Insurance and Legal Committee
	Member, Environment Committee
	Member, Gas Tanker Committee
Lloyd's Register	Chairman, Asian Shipowners Committee

Associations/Organizations	Position
LR Hellenic Technical Committee	Member
MAN-LGIM Engine Owners-Managers-WFS Joint Committee for Methanol-Powered Engine	Member
Maritime Anti-Corruption Network	Member
Marshall Islands Quality Council	Member
Realizing Ammonia-bunkering Deployment in the US East Coast (RADIUS) Consortium	Member
RightShip	Member
Singapore Ammonia Bunkering Feasibility Study	Member
Singapore Chamber of Maritime Arbitration	Member
Singapore Shipping Association	Member
The Association of Honorary Consuls in HK & Macau SAR, China	Member
UK Chamber of Shipping: Health and Safety Sub-Committee	Chairperson
UK National Maritime Occupational Health and Safety Committee	Co-Chairperson
US WAVE – Ammonia Studies at US West Coast	Member
West of England P&I Club	Vice-Chairman, West of England P&I



Key Acronyms and Initialisms

ABS	American Bureau of Shipping	GAR	Gross as Received	MJ	MegaJoule
ACT	Account Compliance Team	GDPR	European Union's General Data Protection Regulation	ML	Megaliter
AER	Annual Efficiency Ratio	GRI	The Global Reporting Initiative	NOAA	National Oceanic and Atmospheric Administration
AMP	Alternate Marine Power	HRAs	High-risk Areas	NRROs	Nature-related Risks and Opportunities
BIMCO	Baltic and International Maritime Council	IFRS	International Financial Reporting Standards	P&I	Protection and Indemnity
BWMC	Ballast Water Management Convention	IGF code	International Code of Safety for Ship Using Gases or Other Low-flashpoint Fuels	PARIS	Planning and Reporting Infrastructure for Ships
BWTS	Ballast Water Treatment Systems	IMO	International Maritime Organization	PBCF	Propeller Boss Cap Fins
CAHRAs	Conflict-affected and High-risk Areas	ISM	International Safety Management	PFA	Psychological First Aid
CII	Carbon Intensity Indicator	ISPS	International Ship and Port Facility Security Code	PSC	Port State Control
CIRT	Cyber Incident Response Team	ISSB	International Sustainability Standards Board	PSSAs	Particularly Sensitive Areas
CRN	Crisis Response Network	KYC	Know Your Counterparties	QHSE	Quality, Health, Safety and Environment
CRROs	Climate-related Risks and Opportunities	LEED	Leadership in Energy and Environmental Design	QMM	Quality Management Manual
DPA	Designated Person Ashore	LGIM	Liquid Gas Injection – Methanol	SASB	Sustainability Accounting Standards Board
DPO	Data Processing Officer	LNG	Liquefied Natural Gas	SEEMP	Ship Energy Efficiency Management Plans
DWT	Deadweight Tonnage	LOPC	Loss of Primary Containment	SMS	Safety Management System
EAP	Employee Assistance Program	LPG	Liquefied Petroleum Gas	SOLAS	Safety of Life at Sea
EEA	European Economic Area	LTI	Lost Time Injury	SSAs	Security Sensitive Areas
EEDI	Energy Efficiency Design Index	LTIF	Lost-time Injury Frequency	TMSA	Tanker Management and Self-Assessment
EEXI	Energy Efficiency Existing Ship Index	M-SCAT	Marine Systematic Cause Analysis Technique	TOLAS	Training on Land and Sea
ESDs	Energy-saving Devices	MACN	Maritime Anti-Corruption Network	TRCF	Total Recordable Case Frequency
EU ETS	European Union's Emissions Trading System	MARPOL	The International Convention for the Prevention of Pollution from Ships	UK ETS	United Kingdom's Emissions Trading System
FFSG	Fleet's Family Support Group	MCaaS	Marcura Compliance	UNGC	United Nations Global Compact
FMTI	Fleet Management Training Institute	MFA	Multi-factor Authentication	VCT	Voyage Compliance Team
FOS	Fleet Operation Solution			WAS	Wellness at Sea