

Encompass

Responsibility Report 2025

Appendix





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This Appendix supplements the [Main Report](#) with the policies, governance structures, management approaches and performance data underpinning The Caravel Group's Encompass disclosures. It provides additional operational details, metrics and policy references across each of the report's material topics.



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Leadership Team

The Group's leadership embodies our commitment to responsible stewardship, resilience and innovation.

Dr. Harry Banga, Mrs. Indra Banga and Mr. Angad Banga, members of the promoter family, serve as Directors of the Group. Reflecting the Group's commitment to disciplined governance and long-term continuity, Dr. Banga serves as Founder and Executive Chairman, with Mr. Banga leading as Group CEO.¹ Mrs. Banga focuses on advancing The Caravel Foundation, the Group's philanthropic arm.

The Group's management team comprises the Founder and Executive Chairman, the Group CEO and senior leaders across our key subsidiaries, including Fleet Management Ltd. (Fleet Management) and Caravel Metallurgical Ltd. The Board of Directors of our main subsidiary, Fleet Management, includes the Founder and Executive Chairman, Dr. Harry Banga, Fleet's CEO, Captain Rajalingam (Raja) Subramaniam, Group CEO, Mr. Angad Banga² and senior leaders across major departments.

Beyond the Board, the Group's leadership team includes directors overseeing Chemical, Oil and Gas Tankers, Tanker Operations, Dry Bulk and Containers, Dry Operations, Fleet Personnel, Insurance, Procurement, Business Development, Legal and Accounts, among other areas.



The chair of the Group's highest governance body also serves as the Executive Chairman. This combined role operates within a framework that emphasizes collective oversight and balanced decision making. Key strategic and operational matters are deliberated at both Board and management committee levels, with decisions made through structured dialogue and recorded in formal meeting minutes.

To reinforce accountability, the performance of governance bodies is evaluated through the annual business planning and performance management cycle, internal self-assessments and regular reviews of strategy, risk and ESG-related objectives. This includes reviewing ESG targets and KPIs at the Board and committee level, with feedback integrated into company-wide performance goals for senior leaders, incorporating both financial and ESG aspects.

Risk Management

The Caravel Group's risk management approach is underpinned by well-defined processes and principles embedded within our standard operating procedures (SOPs). Oversight is provided by the Group's Risk Committee, which governs enterprise-level risk across our commodity trading and ship-owning businesses. This committee regularly reports to senior leadership on emerging risks, key exposures and mitigation strategies.

Sustainability-related risks and opportunities (SRROs) are integrated into the Group's risk management framework through safety, operational and management processes. These are identified through our materiality assessments, climate- and nature-related risk evaluations and ongoing regulatory and market monitoring. SRROs are assessed alongside other risks during management reviews to ensure both financial and operational aspects are addressed.

The General Manager of Sustainability leads SRRO oversight, supported by cross-functional teams across departments including Technical, IT, QHSE and others. Implementation of risk controls is governed through internal audits under the Quality Management System and through routine governance reviews. Significant issues are escalated to senior management and the Board through established reporting channels as part of regular reviews.

At Fleet Management, operational risk management is driven by Product Directors, who are accountable for reviewing incidents and implementing process improvements to minimize recurrence. Fleet's Board receives regular updates on key risks and plays a critical role in approving significant operational or procedural changes.

¹ The new governance structure was announced in January 2026.

² Mr. Angad Banga served as Group COO in 2025 and was appointed Group CEO in January 2026.



NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

ESG Policies

The following policies govern our approach to sustainability across the Group and its main subsidiaries; all are Board-approved.

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

ESG Governance Structure

Our ESG governance structure aligns with the priorities of our Encompass strategy. This framework outlines oversight exercised by the Board, the ESG Committee, four strategic Working Groups and our ESG Data Champions.

The ESG Committee comprised 12 members in 2025. Co-chaired by the Group Legal Director and GM of Sustainability, it brings together diverse expertise across different business functions to support balanced and inclusive decision making. The four Working Groups comprise five to eight members each. Their work is further supported by ESG Data Champions from across the organization, with representatives from 10 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, including material topics.
- Evaluates and approves significant recommendations, including policy updates, 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 sustainability-related risks, opportunities or investment decisions, promoting a culture of responsible decision making across the organization.
- Meets three times a year, or as required, to monitor progress.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

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.



Ethical and Responsible Business

Regulatory Landscape

The Group's Compliance Policy applies to all employees and associated persons,³ with zero tolerance for unethical conduct and a requirement to report breaches. Company secretarial compliance is managed by external service providers under the oversight of the Group Financial Controller. Regulatory requirements are communicated through SOPs, group-wide emails and meetings, and via SuccessFactors (Group), PARIS and the company website (Fleet).

Fleet monitors vessel compliance through its QHSE department, which oversees adherence to international regulations, port state control requirements and safety standards under the Safety Management System (SMS). Technical teams are supported in implementing these requirements across all vessels.

COMPLIANCE MONITORING AND DUE DILIGENCE

The Voyage Compliance Team (VCT) monitors every voyage for alignment with global sanctions regimes and flag state restrictions. Risk intelligence tools—including “Windward”, a maritime risk intelligence platform, “Refinitiv World-Check” and the “Lloyd’s List Intelligence Seasearcher” database—are used to assess counterparty and voyage risks. Suspected breaches, including non-reporting cases by Captains or Superintendents in sanctioned regions, are escalated to management, shipowners, legal advisors and P&I clubs. Where breaches are confirmed, voyages may be declined or altered in line with ship management agreements.

The Account Compliance Team (ACT) reviews payments to vendors, seafarers and other third parties. Entity names and banking details are screened by MarTrust using “Refinitiv World-Check”. Red flags trigger secondary checks, and suspicious invoices are investigated before processing. Seafarer remittances follow strict protocols, including screening for sanctioned entities. For those from sanctioned countries, proof of residence outside that country is required.

The Insurance team screens prospective clients using “Refinitiv World-Check” to identify sanctioned individuals, politically exposed persons and links to criminal activity.

Anti-corruption

We take a proactive approach to preventing corruption and financial crime. Mandatory AML and anti-corruption training is required at onboarding and refreshed biannually for all staff, including senior leaders and Board members.

All new suppliers and trading partners undergo Know Your Counterparties (KYC) due diligence, including screening for AML policies, anti-terrorist financing measures, anti-bribery and corruption practices, sanctions, fraud prevention, market conduct, modern slavery and codes of conduct. Where disclosures are incomplete, additional checks are conducted using public records.

Fleet’s Supplier Code of Conduct (Supplier Code) sets clear expectations for third parties, reinforcing alignment with our anti-corruption standards and ethical business practices.

³ 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

Employees and seafarers can raise grievances to immediate supervisors, local HR contacts, the Group HR Director and compliance officers, or anonymously via a dedicated form as outlined in the Group Compliance Policy. Maritime Labour Convention-related grievances may be escalated from supervisors to department heads, the Captain or the Designated Person Ashore (DPA). For unresolved matters, escalation to flag state authorities or local labor bodies is supported.

Our Open Reporting System, accessible online, allows anonymous reporting by employees, seafarers, clients and suppliers. A cross-departmental panel ensures fair and prompt follow-up, especially for safety issues. Whistleblower protections are outlined in the employee handbook and reinforced on board, supporting a transparent reporting culture.

Elevating Supply Chain Integrity

SUPPLIER DUE DILIGENCE AND MONITORING

We maintain a structured supplier onboarding process that includes financial verification through Marcura Compliance (MCaaS) and ongoing screening against sanctions and watchlists. Suppliers are assessed prior to registration in our KYC system, with priority given to larger, strategic vendors to reduce risk and ensure reliability.

Shipboard procurement is managed by an onshore team, ensuring inventory levels align with the SMS. Procurement integrates ESG considerations into sourcing decisions using a supplier scorecard system that evaluates sustainability performance and ethical compliance. Our supplier vetting model, focused on QHSE, uses third-party reviews to assess questionnaires, certifications and supporting evidence. Semiannual reviews track supplier performance across criteria such as quality, ESG practices, responsiveness and delivery.

We foster collaboration through regular supplier engagement, including quarterly meetings and feedback channels. Automated workflow solutions help track vendor complaints and resolutions, while internal employee feedback identifies areas for improvement.

Industry collaboration is strengthened through participation in global procurement forums. Our executives continue to contribute to the International Marine Purchasing Association (IMPA), sharing best practices and promoting innovation across the sector.

CODE OF CONDUCT AND COMPLIANCE

Fleet's Supplier Code defines clear expectations on ethics and compliance. Under the Supplier Code, suppliers must meet comprehensive ESG standards aligned with United Nations Global Compact (UNGC) principles, covering human rights, fair wages, workplace safety and environmental stewardship. They must also comply with anti-corruption, sanctions, data protection and competition laws, and ensure these obligations are upheld across their supply chain. Gifts or favors that could influence procurement decisions are prohibited. Suppliers involved in bribery are blacklisted and implicated employees are dismissed. Compliance with KYC and ethical standards is required to maintain approved status.

Procurement policies are communicated through internal briefings, training, emails and the intranet. The Procurement Leadership Team monitors adherence, with regular reports submitted to senior management for oversight. Any deviations from the policy are addressed swiftly.

RESPONSIBLE COMMODITY TRADING

Our [Responsible Sourcing Policy](#) sets clear expectations for the trade of iron ore and coal. It applies to all Caravel Resources stakeholders and is aligned with the OECD Due Diligence Guidance for Minerals from Conflict-Affected and High-Risk Areas (CAHRAs).

Building on this framework, our approach is implemented through a structured approval and due diligence process. Approval of all new commodity counterparties is required prior to contracting. Our comprehensive ESG due diligence process reviews financial and corporate records, assessing exposure to conflict-affected or high-risk areas and evaluating other relevant risk factors. Stringent criteria apply to mining companies and intermediaries, such as brokers and steel mills. Where higher-risk scenarios are identified, enhanced due diligence is applied before transactions proceed.

As part of this process, our ESG questionnaire provides deeper insight into supplier practices. It covers labor practices, health and safety certifications and performance, environmental policies and certifications, grievance mechanisms, recent legal breaches or pollution incidents and any reported cases of fraud, bribery or corruption. All responses are assessed in line with our established risk management procedures. Our approach to specific commodities is outlined below.

Iron Ore

We trade high-quality fines, lumps and pellets (55-65% 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

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

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

Digital Transformation

Driving Technological Advancement

The Group's digital innovation efforts are guided by the Technology Steering Committee, comprising Fleet's CEO, senior management and Executive and Product Directors. The committee meets every six weeks to prioritize initiatives aligned with strategic goals and support user adoption across the business.

At the center of these efforts is PARIS, a cloud-based digital platform 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 Planned Maintenance System (PMS), and our data analytics platform, NOVA.

Key features of PARIS/NOVA include:

- **SafeView:** A mobile app that streamlines vessel inspections and integrates with classification societies like ClassNK, ABS and DNV to verify voyage data and support fuel efficiency assessments.
- **Inspection analytics:** Dashboards that analyze SafeView data to reveal fleet-wide trends, helping improve safety and performance across our vessels.
- **Predictive analytics:** Machine learning models that forecast Carbon Intensity Indicator (CII) values to optimize vessel performance.
- **Automated distance calculations:** Automatic Identification System (AIS) data used to deliver accurate voyage distance measurements.
- **Regulatory reporting:** Automated generation of required voyage data to support compliance submissions.

- **Crew planner tool:** Machine learning-enabled functionality to recommend crew changes and validate replacement seafarers, supporting compliance with Oil Companies International Marine Forum (OCIMF) and other industry requirements.
- **NOVA navigation:** Integration with Wärtsilä FOS to enable weather routing and voyage optimization, helping manage climate- and nature-related risks.

More details are available in the section on [Evolving Environmental Stewardship](#).



RESPONSIBLE USE OF AI AND EMERGING TECHNOLOGIES

In line with our values of integrity and excellence, we have established clear policies to guide responsible technology adoption. Our AI Policy outlines best practices for the secure and ethical use of tools such as machine learning, natural language processing and generative AI. It emphasizes confidentiality, accountability and responsible use, enabling employees and consultants to apply AI effectively while safeguarding client trust.

Upholding Data Privacy and Cybersecurity

Fleet's Security and Cybersecurity Policy sets out our approach to managing technology risks and ensuring operational resilience across both owned and managed vessels. Oversight is jointly led by the QHSE and IT departments, with regular reporting to Fleet Management's Board. Our cybersecurity strategy is guided by an IT Risk Register that supports ongoing risk assessments. The IT team conducts monthly reviews, with critical threats escalated for discussion during quarterly Board updates.

DATA PRIVACY

Our privacy policies outline our commitment to protecting personal information and offer clear channels for raising concerns. To safeguard data integrity, the AI Policy prohibits the entry of sensitive information into AI platforms or AI-enabled systems. All employees and seafarers receive a privacy statement upon onboarding, ensuring transparency about how their personal data is collected, used and protected.

We manage compliance through a combination of internal and external oversight. Grant Thornton, based in Cyprus—home to our sole European Economic Area (EEA) subsidiary—acts as our designated Data Protection Officer (DPO) under the General Data Protection Regulation (GDPR). In-house DPOs and grievance officers oversee compliance with local laws, with local officers handling privacy compliance in the Philippines and the Group legal team supporting data privacy compliance in the Hong Kong SAR, Singapore and India. Group-level oversight ensures adherence to GDPR and other applicable laws across jurisdictions.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH



CYBERSECURITY

Our dedicated Cybersecurity team oversees enterprise-wide policies and ensures alignment with evolving regulatory requirements. We apply rigorous global standards to safeguard our own operations and those of our clients, including compliance with the IMO's MSC-FAL.1/Circ.3 guidance and the industry-endorsed Guidelines on Cyber Security Onboard Ships developed by BIMCO, ICS and others. We have also achieved the ABS CyberSafety® CS1 Statement of Compliance, a recognized benchmark for maritime cyber resilience. Together, these frameworks guide our integrated onboard and shore-based defenses, with a focus on prevention, detection and recovery.

ONSHORE INITIATIVES

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

- Enforcing multi-factor authentication (MFA) for all system accounts.
- Encrypting data at rest and in transit.
- Maintaining network protections through firewalls and malware detection.
- Conducting regular vulnerability scans and applying critical patches within 45 days.
- Performing third-party penetration testing of the PARIS ecosystem.
- Tracking KPIs such as Incident Response Time to support timely mitigation of cyber incidents.
- Replacing end-user devices and infrastructure over five years old, including servers and network equipment, to reduce vulnerabilities.
- Implementing safeguards such as alerts for suspicious logins and links accessed, allowing IT teams to address any concerns and minimize the risk of breaches or data loss.

ON BOARD INITIATIVES

Fleet adheres to the International Safety Management (ISM) Code, with each vessel operating under a cybersecurity plan aligned with BIMCO standards and maritime best practices. Key measures include:

- Chief Engineers, trained as cybersecurity officers, working with Captains and shore teams to manage risks.
- Mandatory cybersecurity training for all seafarers before deployment.
- Regular vulnerability assessments of onboard IT and operational technology.
- Protective controls to secure vessel systems.
- A Cyber Incident Response Team (CIRT) and annual drills to ensure preparedness for cyber emergencies.

Vessel-specific risk assessments follow industry standards, helping reduce client exposure to penalties and enabling market access. Our onboard systems feature an operating system built specifically for mini servers to enhance security capabilities.

Evolving Environmental Stewardship: Strategy and Management Approach

Environmental Policies and Systems

Fleet consistently strives to improve energy efficiency, reduce GHG emissions and minimize waste in line with our Environmental Policy. We maintain certification of our operations to ISO 14001 for Environmental Management and ISO 50001 for Energy Management. Oversight of environmental initiatives across offices and vessels rests with Fleet's QHSE Director, who reports regularly to Fleet's Board.

Compliance with our Environmental Policy is mandatory across the Group. For Caravel Resources, this is further reinforced by the [Responsible Sourcing Policy](#). We adhere to MARPOL and all applicable environmental regulations, working closely with classification societies, oil majors and shipowners to address environmental risk.

Through the Voluntary Environmental Compliance Program (VECP), we assess the effectiveness of our environmental management system (EMS) and its implementation in accordance with international environmental standards. Independent audits are carried out by a US-based regulatory consulting, compliance and emergency response firm. In the reporting year, five audits were completed, with no cases of non-compliance or penalties identified.

A management committee appointed by the Board oversees environmental performance and regulatory compliance across the fleet. The committee meets monthly to review procedures, assess performance and recommend improvements. Selected members also contribute to The Caravel Group's ESG Committee through the Evolving Environmental Stewardship Working Group, reinforcing alignment and oversight at the Group level.



Environmental impact is regularly evaluated, with vessel-specific targets set to drive year-over-year improvement. Superintendents and group heads are accountable for implementing environmental management measures onboard, supported by annual crew training to ensure effective execution of required procedures. Digital tools, including our NOVA platform, part of PARIS, track and analyze shipboard waste streams and energy consumption to enhance performance and operational efficiency.

Understanding Climate-related Impacts

The Group assesses and manages climate-related risks and opportunities (CRROs) in alignment with IFRS S2.⁴ In 2025, we updated our initial assessment conducted in 2024. The results of this annual review, highlighting pivotal CRROs over the short, medium and long terms, with key financial impacts and mitigating actions for addressing these are presented in the table on the next page. Refer to our [IFRS S2 Index](#) for full disclosures on governance, strategy, risk management and metrics.

⁴ Details of our initial assessment conducted in alignment with TCFD recommendations and the IPCC climate risk framework are published in our [2024 Responsibility Report](#). The assessment methodology and related disclosure information remain relevant to the Group's strategy and financial and operational decision-making.



EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH



CLIMATE-RELATED RISKS AND OPPORTUNITIES – 2025 UPDATED ASSESSMENT

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/ Actions to Capture Opportunities
PHYSICAL RISK	Extreme Weather Events Cyclones, flooding and supply chain disruptions impacting vessel operations and crew safety	L	M	M	Medium	<ul style="list-style-type: none"> Increased costs from asset damage, workforce H&S measures, insurance premiums, operational delays, write-offs and early retirement of assets. Reduced revenue from decreased capacity due to voyage and supply chain disruptions. 	<ul style="list-style-type: none"> Real-time weather tracking and warning alert systems. Contingency planning for alternative routes and supplier sources, supported by supplier diversification to enhance supply chain resilience against extreme weather disruptions. Incident and emergency response plans, including an updated SMS incorporating extreme weather scenarios, evolving regulatory requirements and climate adaptation protocols. Business continuity measures, including remote-work activation, backup power planning, multi-channel communications and alternate-site arrangements.
	Long-term Climate Vulnerabilities Sea level rise, water scarcity and extreme heat affecting navigation and infrastructure	L	M	M	Medium	<ul style="list-style-type: none"> Higher capital expenditures for infrastructure adaptation and operational efficiency. Reduced revenue from voyage and supply chain disruptions and workforce impacts, including seafarer health risks from extreme heat. 	<ul style="list-style-type: none"> Monitoring environmental shifts; adapting voyages and operational strategies and investing in targeted vessel efficiency and water management upgrades. Embedding climate and nature considerations into the SMS, including a heat stress management protocol developed through our annual climate risk review to translate identified financial risks into onboard safety measures.
TRANSITION RISK	Changing Market Demand‡ Shifts in energy markets and investor/financing preferences influencing trade and financing	M	M	L	Medium	<ul style="list-style-type: none"> Revenue decline from reduced fossil fuel transport demand and shifting customer and investor/financing preferences. Increased revenue uncertainty driven by variable pace of customer adoption of sustainable solutions, affecting fleet planning and long-term investment decisions. 	<ul style="list-style-type: none"> Monitoring market demand trends and customer decarbonization preferences, adapting to evolving compliance and industry standards. Investing strategically in lower-emission fuel infrastructure to support growing market demand, including an LNG bunkering joint venture with Celsius Shipping (first vessels scheduled for delivery in 2027). Expanding alternative fuel readiness across biofuels, LNG and ammonia to align with evolving customer and regulatory requirements.

‡ Elevated from Low to Medium priority in 2025, reflecting growing uncertainty in customer adoption of sustainable solutions and policy fragmentation across major trading blocs.

* 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. (SSP3-7.0; STEPS; BES)

^ Time frame characterized by actions focused on achieving a net-zero transition scenario, driven by heightened regulatory requirements, such as EU regulations, with increasingly extreme weather conditions and significant transition costs, as well as benefits arising from taking action. (SSP1-2.6; 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)

† Overall priority ratings reflect assessed likelihood and magnitude of financial impact across scenarios, including a business-as-usual pathway (SSP 3-7.0), an accelerated policy scenario (SSP1-2.6) and a net-zero scenario (SSP1-2.6 NZE). Full details of the assessment methodology are published in the [2024 Responsibility Report](#).



EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH



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/ Actions to Capture Opportunities
TRANSITION RISK	Regulatory & Policy Developments Stricter decarbonization policies (IMO, EU regulations) and carbon pricing leading to increased compliance costs	M	H	H	High	<ul style="list-style-type: none"> Higher compliance and insurance costs, potential asset write-downs and market access restrictions. Increased compliance complexity and costs arising from policy fragmentation and divergence across jurisdictions, including EU ETS, FuelEU Maritime and evolving IMO pathways. Operational and commercial volatility arising from abrupt regulatory changes in key markets and divergent route and fuel requirements across major trading blocs. 	<ul style="list-style-type: none"> Proactive policy monitoring through industry engagement, including INTERTANKO, IMO and the Global Maritime Forum. Enhanced emissions reporting, with PARIS supporting data accuracy and usability for EU ETS and FuelEU Maritime compliance. Integration of lower-carbon solutions into fleet operations, supporting regulatory compliance and commercial client positioning. Advisory support to vessel owners on regional compliance options across diverging regulatory regimes.
	Technology Transition Risks Financial uncertainties and asset risks from low-carbon technology adoption	L	M	L	Low	<ul style="list-style-type: none"> Capital investment in new technologies and potential write-offs of obsolete assets. Additional costs related to pilot deployment, onboard integration, crew training and safety readiness. Technology-performance uncertainty, including energy-use implications and broader commercial scalability. 	<ul style="list-style-type: none"> Conducting phased technology pilots, including onboard carbon capture and wind-assisted propulsion, in partnership with shipowners, equipment providers and class societies, with findings informing future retrofit and newbuilding specifications. Implementing targeted retrofits on LNG-fueled vessels to manage boil-off gas and reduce methane release risk, supporting EU ETS and FuelEU Maritime compliance. Advancing ammonia and hydrogen readiness through feasibility assessments, HAZOP studies and structured crew training.
OPPORTUNITY	Growing Demand for Sustainable Shipping Market preference for low-emission transport solutions driving competitive advantage	M	H	H	High	<ul style="list-style-type: none"> Revenue growth from increased demand for lower-emission transport services. Reduced operating costs through efficiency gains and reduced exposure to fossil-fuel price increases and GHG emission restrictions. 	<ul style="list-style-type: none"> Investing in vessel efficiency, with 74% of the fleet equipped with energy-saving devices (ESDs) in 2025 and a target of 100% by 2030. Expanding lower-emission fuel uptake, including biofuels, with a target for low-emission and near-zero-emission fuels to represent at least 5% of total fleet energy use by 2030. LNG bunkering joint venture with Celsius Shipping to support growing demand for lower-emission marine fuel infrastructure. Transparent emissions reporting and compliance capabilities through PARIS to support customer decarbonization requirements.
	Operational Resilience & Supply Chain Adaptation Strengthened climate resilience ensuring service continuity	L	M	H	Medium	<ul style="list-style-type: none"> Cost reductions from improved supply chain efficiency and risk management. Enhanced revenue continuity and client retention through stronger service resilience and reduced climate-related disruption risk, supporting long-term contract stability. 	<ul style="list-style-type: none"> Supplier diversification, due diligence and scorecard-based monitoring, integrating climate-related risk, sustainability and ethical compliance criteria into procurement decisions and supplier onboarding. Business continuity planning and cross-functional response measures to strengthen service continuity during climate-related disruptions.

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

Our Energy and Emission Journey

ONSHORE

Our approach to managing the footprint of our offices focuses on operational efficiency and alignment with global best practices. Fleet's Mumbai Andheri office, which achieved LEED Platinum⁵ certification in 2024, integrates energy-efficient interior design features and smart metering and purchases renewable energy certificates.⁶ Fleet's other offices are fitted with features such as energy-saving motion sensors, automated lighting controls, printer regulators, air conditioning cut-offs and elevator frequency optimization. We are committed to promoting awareness about environmental initiatives in all our offices.



⁵ Leadership in Energy and Environmental Design (LEED) Platinum certification under the U.S. Green Building Council (USGBC) for Interior Design and Construction (ID+C) v4.

⁶ International Renewable Energy Certificates (I-RECs) were utilized to support renewable energy projects, including solar and wind energy, managed by an energy provider in India.

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

Beyond GHG emissions, we track SO_x, NO_x and refrigerant emissions across the fleet. Ship-specific targets are set annually with reference to MARPOL Annex VI requirements and prior-year performance data, with limits updated during each cycle to drive continuous improvement. Both ship and shore management assess performance against these targets, identifying corrective actions where limits are exceeded as we strive to achieve our environmental goals.

Operational Efficiency Measures

Where required, EEXI compliance is addressed through engine power limitations and targeted retrofits completed during scheduled dry dockings. Fleet-wide performance is monitored in real time through our NOVA platform, tracking hull and propeller condition proxies and voyage data to identify efficiency gains and reduce fuel consumption. Fleet-wide operational measures include:

- Proactive hull cleaning and propeller polishing.
- Speed management, idle time reduction and weather-based route optimization.
- Electrical load management and use of cold ironing facilities where available.

- Exhaust economizer optimization and refrigerant leak prevention.
- Efficiency upgrades such as LED lighting, PBCFs, Mewis ducts, frequency controllers and high-performance silicone paint.
- Training on air emissions and energy efficiency for ship and shore personnel.

NEWBUILDS

Our newbuilding team monitors emerging technologies and regulatory developments to reduce energy consumption and associated emissions. This includes evaluating alternative fuels and emission treatment systems as part of our design and construction process. On the structural side, key efficiency measures include installing rudder bulbs to improve hydrodynamic efficiency, fan ducts to enhance propulsion efficiency and air lubrication systems to reduce hull resistance.

Fueling the Future

Crew training for alternative fuels follows a defined pathway aligned with international standards. Engineers and Captains complete one month of sea training and an onboard dual-fuel bunkering course before obtaining the Advanced Certificate of Proficiency (COP). Shortlisted crew also undergo parallel sailing with experienced mentors to build practical capability.

Many crew members are certified to handle methanol and can obtain the COP for IGF vessels as required. Engineers receive specialized training on Liquid Gas Injection-Methanol (LGIM) engines. We also partner with various global institutions to train seafarers and onshore Superintendents on the requirements of the IGF code.



EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

Materials and Waste

Understanding Nature-related Impacts

The Group monitors nature-related risks and opportunities (NRROs) across our value chain with reference to the TNFD framework.⁷ In 2025, we updated our initial assessment conducted in 2024.

The results of this annual review, highlighting pivotal NRROs over the short, medium and long terms, with key financial impacts and mitigating actions for addressing these are presented in the following table. Refer to our [TNFD Index](#) for full disclosures on governance, strategy, risk management and metrics.



NATURE-RELATED RISKS AND OPPORTUNITIES – 2025 UPDATED ASSESSMENT

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/Actions to Capture Opportunities
TRANSITION RISK	Evolving Regulations & Reporting Requirements Stricter biodiversity regulations and increased disclosure requirements raising compliance considerations	Medium	M	H	H	High	• Higher regulatory costs and potential penalties for non-compliance.	• Alignment with emerging biodiversity and reporting standards, with enhanced transparency and proactive engagement across regulatory bodies and industry forums. • EMS training updated annually to incorporate evolving regional biodiversity requirements (including ballast water management, biofouling prevention and regional discharge restrictions), reducing marine pollution risk and strengthening fleet-wide compliance.
	Shifting Stakeholder & Market Expectations[‡] Growing demand for nature-positive shipping influencing investment and customer preferences	Medium	M	M	M	Medium	• Potential revenue and financing shifts as customers and investors/financiers prioritize environmentally responsible services and partners with demonstrable nature-positive commitments.	• Collaboration with stakeholders, including biodiversity impact assessments and integration of nature-positive practices across operations and the value chain. • Annual TNFD-aligned NRRO review, with findings integrated into financial and operational decision making to reflect evolving stakeholder expectations and emerging nature-related dependencies and impacts.
PHYSICAL RISK	Resource Availability & Cost Volatility Climate-driven disruptions affecting access to energy, water and raw materials	High	L	M	M	Medium	• Increased operational costs from fluctuating resource availability and pricing across energy, water and raw materials used in fleet operations, offices and campuses.	• Diversified sourcing, resource efficiency and supply chain monitoring to mitigate resource volatility, including 92% fleet coverage of onboard RO units for self-sufficiency, paired with targeted efficiency measures across shore-based activities. • Water efficiency measures across offices and campuses (including high-performance, low-flow fixtures and rainwater harvesting systems), reducing dependence on external water sources and lowering operational costs.

⁷ Details of our initial assessment are published in our [2024 Responsibility Report](#). The assessment methodology and related disclosure information remain relevant to the Group's strategy and financial and operational decision-making.

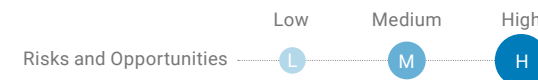
[§] Dependency/Impact Rating reflects the combined score of the Group's operational dependence on nature and the assessed impact of its activities on natural ecosystems, as evaluated through the TNFD LEAP approach.

* 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.

[†] Overall priority ratings reflect assessed likelihood and magnitude of financial impact across three TNFD-informed nature scenarios: (1) a business-as-usual pathway with gradually intensifying pressure on ecosystem services; (2) a policy-action scenario with increasing regulatory requirements to halt nature loss; and (3) a nature-positive scenario in which coordinated actions stabilize biodiversity loss and create mainstreamed sustainability opportunities.

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH


Type	Nature Risks and Opportunities	Dependency/ Impact Rating ^s	Short term (up to 2030)*	Medium term (2030-2050) ^a	Long term (2050 and beyond) [#]	Overall Priority [†]	Financial Impact	Mitigating Actions/ Actions to Capture Opportunities
PHYSICAL RISK	Marine Ecosystem Impacts Oil spills, ballast water discharge and underwater noise affecting biodiversity and compliance	High	H	M	M	Medium	<ul style="list-style-type: none"> Liability costs, reputational risks and increased regulatory scrutiny from pollution incidents or non-compliance. Increased capital investment and operational costs from new technologies, treatment systems and practices required to meet evolving environmental standards. 	<ul style="list-style-type: none"> Adherence to environmental standards and risk mitigation protocols, including the use of BWTS, bilge water management systems, oil-water separators and geofencing alerts to protect marine ecosystems and sensitive areas. Investment in preventive measures and incident response capabilities (including equipment inspections, crew training and response drills) supported by ongoing BWTS and equipment performance monitoring through the PARIS deficiencies module to inform risk assessments, vendor engagement and retrofit prioritization.
OPPORTUNITY	Sustainable Shipping & Innovation Nature-positive shipping solutions providing commercial and reputational benefits	High	L	H	M	Medium	<ul style="list-style-type: none"> Reduced operating costs through efficiency gains, lower compliance costs and avoided fines associated with environmental incidents. Reduced exposure to future fossil fuel, raw material and resource price increases. 	<ul style="list-style-type: none"> Piloting and scaling lower-impact technologies (e.g. carbon capture pilot, SeaKite, methane abatement retrofit) with performance findings informing fleet-wide deployment, retrofit screening criteria and newbuilding specifications. Route planning, noise and speed management to minimize impacts on marine-sensitive areas, including compliance with PSSA requirements and speed reduction near areas with protected species. Reducing onboard waste and marine pollution through structured waste segregation, fleet-wide reduction campaigns and crew-led initiatives, including expanded installation of water purification systems to minimize single-use plastic (SUP) use across the fleet.
	Nature-positive Business Models Fostering environmental benefits by reducing SUP and adopting sustainable biofuels	High	M	H	M	Medium	<ul style="list-style-type: none"> Increased revenue from demand for environmentally responsible services and technology with reduced impacts on nature. Reduced operating costs through reduced exposure to carbon costs, fines and resource price volatility. 	<ul style="list-style-type: none"> Developing and promoting products and initiatives that reduce marine pollution, including expanding biofuel adoption across the managed fleet and engaging shipowners on lower-emission fuel capability and crew readiness. Embedding nature-positive practices across land-based operations, including SUP elimination, composting systems, sustainable procurement and campus food production, to reduce waste and transportation impacts Group-wide.
	Reputation & Market Leadership Commitment to nature-positive shipping reinforcing stakeholder trust and business resilience	High	M	H	M	Medium	<ul style="list-style-type: none"> Increased revenue from growing demand for services and technology demonstrating reduced environmental impact. Enhanced brand value and workforce attraction and retention, and improved access to sustainability-linked finance. 	<ul style="list-style-type: none"> Active engagement in global forums and collaboration with industry partners, integrating biodiversity- and nature-related considerations into operational planning and stakeholder dialogue. Transparent and credible sustainability reporting and stakeholder communications, aligned with TNFD, GRI and ISSB standards, to demonstrate nature-positive leadership and support access to sustainable finance.

EVOLVING ENVIRONMENTAL STEWARDSHIP STRATEGY AND MANAGEMENT APPROACH

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.

Water-efficient features and fixtures are adopted in our onshore offices, along with rainwater harvesting where feasible.

Safeguarding Natural Habitats

We implement policies and guidelines aligned with industry best practices and local regulatory requirements to manage our potential impacts on habitats and biodiversity on land and at sea. To protect marine ecosystems, we have established clear operating procedures for our crews. These include minimizing ballast water discharge in ecologically sensitive areas, cleaning ballast tanks in mid-ocean waters and maintaining ballast water treatment systems to neutralize unwanted organisms. Anchors and chains are rinsed during retrieval to prevent the transfer of marine debris. We also monitor hull fouling to reduce the risk of invasive species transfer and avoid ballast water uptake in areas with known infestations, sewage outfalls, toxic algal blooms or dredging activities.

Biannual ballast water testing is conducted to assess the effectiveness of our treatment systems. Biodiversity considerations are integrated into voyage planning. We avoid IMO-designated Particularly Sensitive Sea Areas (PSSAs) and support the US Government's National Oceanic and Atmospheric Administration (NOAA)'s wildlife protection initiatives. Our geofencing technology provides real-time alerts to help vessels avoid sensitive habitats and reduce speed near areas with endangered species.

Shipboard Waste

We prioritize pollution prevention and waste reduction at source across all vessel waste streams, including bilge water, sludge, garbage, food waste and MARPOL Annex I oil. Waste is managed against defined targets and tracked for continual improvement and disposed of in full compliance with the MARPOL convention. We also track and report all oil spill incidents and LOPC.

POLLUTION

Operational controls to prevent oil pollution include a structured equipment renewal policy, routine tank gauging, regular calibration and systematic oil hazard assessments. Technical managers monitor vessel conditions to identify defects or potential leaks at an early stage, enabling prompt corrective action.



BILGE WATER MANAGEMENT

We focus on prevention first: identifying and repairing leaks in machinery and seawater systems and retrofitting frequently used pumps with mechanical seals. Bilge water is treated through oily water separators prior to discharge, with evaporation technology used where feasible to further reduce disposal volumes. Monthly crew reports track performance against targets.

SLUDGE MANAGEMENT

Sludge residuals are targeted to be below 2% of total fuel consumed by optimizing purifier performance and minimizing fuel co-mingling during bunkering. Wherever possible, sludge is landed to certified port reception facilities. Onboard incineration is used only when adequate reception facilities are unavailable or where tank capacity constraints create operational or safety risk, in line with MARPOL requirements.

GARBAGE

Our approach follows reduce, reuse and recycle principles. For bulk cargo, efficient unloading and deck sweeping enables residues to be returned to suppliers for reuse wherever feasible. We collaborate with vendors to recycle packaging at supply ports rather than bringing it onboard. Where possible, waste is discharged to certified onshore facilities rather than incinerated at sea.

Safeguarding People: Strategy and Management Approach

Policies and Procedures

Our OHS, Drug and Alcohol and Group Human Rights policies define how we prevent injuries, manage risk and comply with regulations. These policies are available on Fleet's website, in the Quality Management Manual (QMM) and on all vessels. All personnel are required to understand and comply with these procedures.

Regular internal and external audits drive improvements. Our QHSE Department reviews and updates policies, manuals and SOPs, incorporating insights from incidents, third-party inspections and stakeholder feedback. Board oversight ensures accountability for training and crew engagement.

Health and Safety Performance

Our Group-level Safeguarding People Strategy sets a clear framework for employee safety. It encompasses leadership accountability, risk and hazard management, workforce engagement and training, robust systems and procedures, effective incident response and emergency preparedness measures—all underpinned by ongoing performance monitoring to drive continuous improvement. The strategy is reviewed regularly, with findings reported to senior management. Aligned with the Group's broader Encompass ESG framework, it is updated to reflect regulatory developments, incident learnings and stakeholder feedback.

When it comes to safety at sea, onboard safety committees, made up of seafarers across ranks, carry out monthly inspections to identify and discuss hazards. Findings are escalated to shipboard and shore management for corrective actions to be determined. Captains conduct bimonthly SMS reviews, while the QHSE Department reviews reports to identify improvements.

Our practices exceed the requirements of the ISM Code and the International Ship and Port Facility Security (ISPS) Code under the Safety of Life at Sea (SOLAS) convention, covering all shipboard seafarers and temporary shore personnel. Seafarers are trained to report near misses and nonconformities anonymously to shore management. Our SafeR+ program includes a "stop-work" policy, endorsed by senior leadership, allowing crew to halt activities deemed unsafe.

Real-time digital tools further support safety. PARIS provides incident analysis, root cause insights and vessel inspection data to improve risk awareness, safety and operational performance, including information to help ships avoid severe weather. Additional details are available in the [Digital Transformation](#) section. To remain aligned with evolving regulations, we engage regularly with Port State Control (PSC) authorities and flag states.

Incident Management System

Our incident management system requires immediate reporting of all incidents and near misses—including collisions, allisions, injuries and spills—to authorities such as the DPA, Company Security Officer (CSO), flag states, port states and classification societies, using their prescribed formats. We apply DNV-GL's Marine Systematic Cause Analysis Technique (M-SCAT) to investigate root causes and ensure corrective and preventive actions are integrated into SMS procedures. To prevent recurrence, corrective actions are implemented across the PMS, technical alerts, training and internal communications.

Trained, impartial QHSE personnel, independent of vessel's line management, lead investigations. The designated investigator determines whether the investigation will be led by a dedicated team or by the onboard Captain or Chief Engineer. All findings are recorded by the QHSE

Department. Regular external audits, including Tanker Management and Self-Assessment (TMSA) audits, ensure regulatory compliance and owner alignment.

HEALTH AND SAFETY KPIS

The Group tracks the following health and safety KPIs:

- Catastrophic and severe indicators – fatalities, severe injuries, collisions, allisions, groundings or major fires.
- Major and 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).

WORK-RELATED INJURIES AND ILL HEALTH

All vessels carry comprehensive medical supplies with crew trained in basic and advanced medical aid. Senior ranks receive mandatory first aid and care training, refreshed every five years per statutory requirements. Captains are responsible for ensuring their ship medical training remains current.

Daily "Toolbox" meetings brief crews on task-specific hazards. High-risk operations (including working aloft, mooring and power tooling) undergo rigorous risk assessments. Continuous enhancements reflect new regulations, insights from third-party audits and feedback from Captains' reviews, facilitating consistent advancement in onboard safety.



SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH

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

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

Shore management conducts annual audits of the Group's hazard identification and elimination process to assess adherence to safety standards. Onboard personnel are provided with specialized personal protective equipment (PPE), safety systems and training to prevent chemical exposure and help 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 arise from exposure to carcinogens on chemical tankers include asbestosis, leukemia and other conditions. 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.

Shipyard Operations

Monthly patrols and regular audits by our newbuilding supervision team monitor third-party shipyard standards. Onsite representatives receive HSE manuals, PPE and hydration support. Audits at unsafe yards are halted until safety concerns are addressed. Newbuilding teams also consider crew welfare in accommodation design, prioritizing space for fitness and recreation where possible.

Navigating High-risk Routes

For vessels operating in high-risk or security-sensitive areas (HRA/SSA), our CSO leads voyage risk assessments prioritizing safer routing. When avoidance is not feasible, we activate enhanced security protocols aligned with BMP Maritime Security standards, including armed guards and convoy sailing. A dedicated Security Cell oversees voyage progress, monitors threats and circulates weekly intelligence updates. We subscribe to leading security data providers, such as DRYAD Global, and issue timely alerts to vessels.

As a signatory to BIMCO's Gulf of Guinea Declaration on Suppression of Piracy, we remain committed to protecting seafarers from kidnapping and violence. Every vessel is equipped with hardened citadels and survival and communication tools to ensure full lockdown capability in the event of an attack. Additional measures include:

- Tailored SOPs based on region-specific risk assessments.
- Optimized routing to increase distance from threat coastlines and continuous communication with regional coordination centers.
- Regular security drills, including sessions with third-party experts.

- 24/7 vessel tracking and threat monitoring via online platforms and associated security alert tools, supporting rapid response and operational oversight.
- Redundant navigation systems and cyber hygiene protocols to counter spoofing and data breaches.

We engage in global maritime security forums to exchange ideas on the changing dynamics of HRAs and stay ahead of evolving threats. Fleet's CSO also serves as Vice-Chair of BIMCO's Maritime Safety and Security Committee, shaping industry best practices.

Safety-related Training

The SafeR+ T-CUP (Total Control Under Pressure) safety program educates crew on the importance of mental health, sufficient rest and psychological resilience, cultivating trust and experience sharing. The SafeR+ program incorporates various tools such as stop-work and positive feedback cards, reinforcing safe behaviors, hazard identification and reporting tools.

Train-the-Trainer workshops empower Superintendents and managers to deliver safety training effectively to colleagues onshore and on board, strengthening incident response collaboration. Training effectiveness is evaluated through automated performance monitoring via ONSAP (a cloud-based simulator navigation competency assessment platform), alongside inspections and audit reports, and feedback from external trainers, candidates, clients and peer departments. Management reviews are conducted every six months to drive continuous improvement.

SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH

Fostering Workforce Wellbeing

EMPLOYEE WELLBEING

Our onshore wellbeing strategy focuses on four key areas: physical, emotional, financial and social health. Employees and their families have access to a confidential Employee Assistance Program (EAP) offering counseling, emotional support and professional resources through a web portal and mobile app. Additional support includes:

- **Complimentary Calm app access** for guided sleep, meditation and relaxation.
- **Fresh fruit provided weekly** to promote healthier eating habits.
- **Annual FleetFit Step Challenge** that encourages active living and environmental responsibility, while planting trees for every ten active participants.
- **Onsite health screenings** to support early detection and preventive care.

Physical infrastructure across our offices supports diverse needs: nursing rooms, accessible technology and leisure spaces are available in the Hong Kong SAR, Singapore, Mumbai and the Philippines. Fleet's Board reviews wellbeing performance annually.

Wellness is integrated into our behavioral competencies and performance metrics. This is supported through online learning tools like Udemy, which offers resources on resilience and stress management, complemented by company wellbeing podcasts and targeted training.

SEAFARER WELLBEING

Our Fleet Care team supports seafarers and their families—both on board and on leave. The team is responsible for developmental initiatives and promotion of seafarers' mental health in India, the Philippines and mainland China.

Fleet Care conducts regular outreach including 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 throughout the recovery process, including managing medical claims. A monthly report detailing Fleet Care's activities and progress is shared with senior management to continuously refine our approach.

Family Programs

TEA TALKS

Tea Talks unite families with Fleet Care managers at offices for open dialogue. Seafarers' children write "Messages in a Bottle", which are shared with their parents at sea. Funky Fridays, held as virtual WhatsApp gatherings, connect families across India.

FLEET'S FAMILY SUPPORT GROUP (FFSG)

FFSG regional support groups provide a structured network connecting seafarer families across key communities. Fleet Care maintains a database of FFSG members' expertise in areas like medicine, counseling and legal services, for peer assistance. Beyond this support role, FFSG also serves as a referral network for prospective hires, supporting our talent attraction efforts.



Wellbeing On Board

Fleet Care manages an onboard mental health support program. Our two in-house psychologists provide direct support, strengthening seafarer wellbeing. All new seafarers undergo a psychological evaluation by our in-house clinical psychologist before joining and when advancing to Captain or Chief Engineer. Findings inform placement, coaching and referrals—not exclusionary decisions.

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, with an annual calendar of social, cultural and sporting events, customized by Captains to meet specific crew needs. These activities improve morale, teamwork and cross-cultural bonding—reducing isolation, particularly on long voyages. Our Crew Entertainment System provides music, movies and other content to support stress relief, relaxation and constructive off-duty engagement. Fresh fruit and vegetables, preserved via DENBA technology (which extends the freshness of perishable produce), support crew nutrition on owned vessels. Uniform campaigns and company-branded merchandise further build crew identity and team cohesion.



Working Together: Strategy and Management Approach

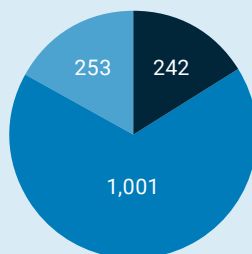
Our People

As of the end of 2025, The Caravel Group workforce was 33% female and 67% male, with women holding 14%⁸ of leadership roles.⁹ Our colleagues represent a broad mix of ethnicities and nationalities, with 31 nationalities across the Group and 28 nationalities within Fleet.

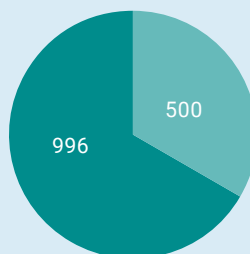
2025 METRICS

Personnel by Gender and Age

Total Employees
1,496

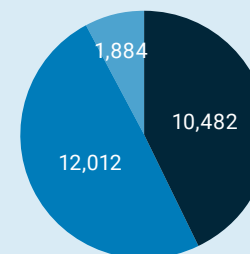


Age

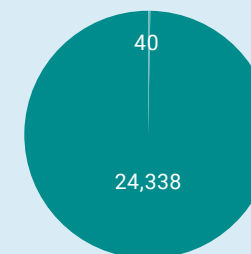


Gender

Total Seafarers
24,378



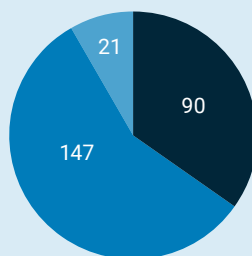
Age



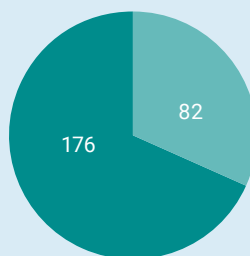
Gender

New Hires by Gender and Age

New Employees Hired
258

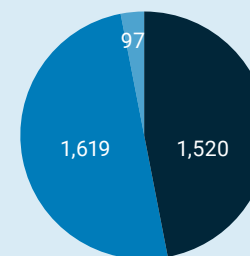


Age

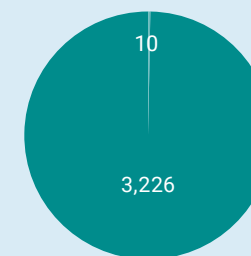


Gender

New Seafarers Hired
3,236



Age



Gender

Under 30 years old
 30-50 years old
 Over 50 years old

Male
 Female

⁸ This leadership figure reflects the expanded reporting scope following the acquisition of International Maritime Institute (IMI). Prior-year figures are not directly comparable.

⁹ Defined as those who are on the Board or heads of business functions.



WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

People by Region

SEAFARERS



EMPLOYEES

Across The Caravel Group globally, our employees represented

31 Nationalities

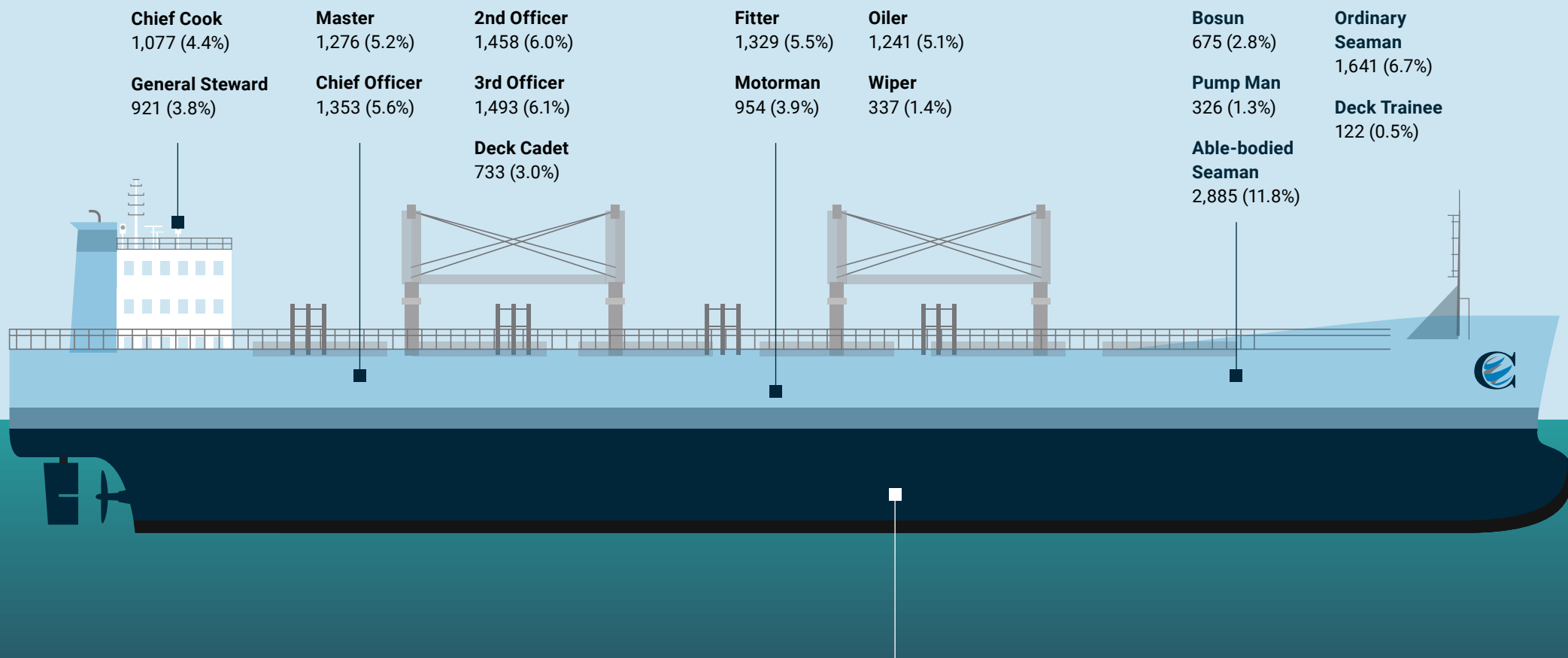
as of 31 December 2025.

Others
614 (2.52%)



WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Rank of Seafarers



TOTAL SEAFARERS

24,378

Chief Engineer	1,299 (5.3%)	3rd Engineer	1,353 (5.6%)	5th Engineer	118 (0.5%)	Junior Engineer	74 (0.3%)
2nd Engineer	1,307 (5.4%)	4th Engineer	925 (3.8%)	Electrical Officer	1,275 (5.2%)	Engine Cadet	206 (0.8%)

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Policies and Protocols

Our policies and protocols help us uphold our values of integrity, environmental stewardship and a commitment to safety. These 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 and 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, staff responsibilities, document control protocols, recruitment procedures, media guidelines, operational processes, risk assessments and more.
- **Seafarer Agreements:** Governed by contractual and collective bargaining agreements, they 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 oversees talent acquisition and management to ensure our workforce is well prepared for long-term development.

WORKFORCE ENGAGEMENT

ONSHORE

All policies are made available to employees on our SuccessFactors HR platform. Effective communication channels, including the intranet, monthly newsletters, quarterly HR Forums, regular town halls 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.

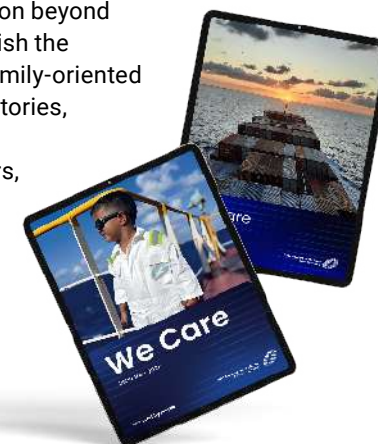
Employee initiatives across the Group are shaped by our HR Outcome and Focus Area Framework, built around six outcomes—Meaning, Clarity, Opportunity, Participation, Simplicity and Wellbeing—and four focus areas: Data and Insights, Winning the War for Talent, Servant Leadership and Risk Management and Business Partnering. Guided by this structure, we invest in career development, strengthen engagement and support wellbeing through targeted health and wellness programs. We also use employee feedback and retention data to continuously improve how we attract, develop and retain talent.

ON BOARD

Our recruitment roadshows across India help us attract new seafarers, while our seafarer referral program is an effective strategy for crew members to bring in top candidates. As part of our onboarding process, we continue to host our Fresher Party to welcome cadets and Trainee Marine Engineers. With retention being an industry-wide challenge, our Survey of Joined Elsewhere Seafarers is conducted each year to understand why seafarers leave—and why they return.

Fleet offers seafarers a clear career path, with many progressing through the ranks and choosing long-term careers with us. For those transitioning from sea to shore roles, our structured relocation and integration program includes personalized career assessments. An online relocation platform in partnership with Santa Fe and comprehensive family support such as assistance with schooling, housing, financial services and cultural integration is also provided. The program consistently earns high satisfaction ratings, reflecting our commitment to supporting seafarers at every stage of their journey.

To encourage connection beyond the workplace, we publish the *We Care Magazine*, a family-oriented publication filled with stories, artwork and health tips contributed by seafarers, their families and our colleagues.



WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH



WELFARE AND BENEFITS

ONSHORE

Our welfare and benefit framework is designed to support team members at every stage, with packages that often go beyond regulatory requirements.

In the Hong Kong SAR, the Group matches employee retirement fund contributions up to 5% of their monthly earnings. In Cyprus, employees can have 10% of their contribution matched by the company.¹⁰

Most of our team members are covered by comprehensive private health, critical illness and life insurance policies, with optional top-ups available.¹¹ In the Hong Kong SAR and Singapore, employees can access our provider, AIA, through a digital platform that simplifies the claim process. All our offices maintain a generous level of coverage for employees and their dependents.

Key benefits include:

- Voluntary membership in AIA Vitality (Hong Kong), which rewards healthy habits with points redeemable for vouchers and perks.
- Annual health checkups at no cost in most jurisdictions.

We also maintain a strong focus on mental health through our EAP, described in the [Safeguarding People](#) section.

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; 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 support with claims.



¹⁰ Employee retirement fund contributions are determined by 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 a Fair Workplace

We provide 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 unique attribute—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 enable 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.

Discrimination of any kind—in wages, benefits, promotions or professional development—is not tolerated. Harassment, bullying, violence or retaliation is strictly prohibited, and grievance mechanisms are in place for all employees to seek fair resolution. 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 collective bargaining agreements (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. Senior management is primarily responsible for implementing this policy with oversight from our Board. This policy applies to all employees, directors, officers, seafarers and contractors, with suppliers and partners expected to uphold similar commitments.

FOSTERING DIVERSITY, EQUITY AND INCLUSION

Our approach to DEI is governed by clear structures and accountability mechanisms across the Group.

ONSHORE

Our DEI expectations for global employees are embedded in our annual performance review cycle, reinforcing inclusion, collaboration and empowerment as core behavioral expectations. Recruitment and succession planning are guided by unbiased criteria, with a strong focus on improving gender balance and representation across all levels.

The Caravel Group's DEI Steering Committee previously oversaw DEI strategy. In 2025, the Employee Experience team assumed responsibility for coordinating inclusion, engagement and wellbeing initiatives, working with leaders to implement DEI programs and escalate findings to inform leadership decisions.

As part of our broader industry engagement, we are involved in the Women's International Shipping & Trading Association (WISTA International) and the All Aboard Alliance, supported by the Global Maritime Forum, Diversity Study Group and Swiss Re. These organizations tackle issues such as talent shortages, evolving stakeholder expectations and the need for innovation. As members of the All Aboard Alliance, we have adopted its five guiding principles¹³ into our internal practices and appointed our Group CEO as our sponsor to drive accountability for DEI. We also prioritize actively listening to colleagues, regularly gathering feedback and using data to track progress. Our DEI commitment and impact are communicated annually through this report, reflecting our ongoing progress.

ON BOARD

Dignity and respect at sea are supported through practical, proactive measures that support gender inclusion and safety. PPE is designed with gender-specific fit in mind to ensure comfort and protection for both male and female crew. A dedicated Fleet Care Liaison Manager maintains regular contact with female seafarers, providing ongoing assistance throughout their careers.

Our "Gender Awareness" training program further addresses unconscious bias, reinforcing respectful behavior and inclusive practices. The program explores the value of gender diversity, stereotypes and imbalance in the maritime industry. It also addresses challenges faced by female seafarers, types of harassment and offers practical guidance to help onboard teams support a safe and equitable work environment. Grievance mechanisms remain in place for all employees to seek fair resolution for any concerns related to equal treatment.



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

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH



Development Programs for Success

Our approach to development combines on-the-job learning, mentoring, digital platforms and classroom delivery, tailored to individual and organizational needs.

ONSHORE

We invest in continuous employee development by identifying skill gaps through our performance management cycle and aligning individuals with the right learning resources. Core to this strategy is customized competency frameworks across all Group companies, embedding core values such as diversity, wellbeing, listening, inclusion and talent development into recruitment, development and performance reviews. Notably, behavioral competencies make up 50% of year-end performance evaluations, reinforcing their role in driving both personal and organizational success.

Our required eLearning program for all employees and new joiners covers essential topics including anti-bribery and corruption, anti-money laundering, GDPR, sexual harassment and diversity and inclusion. To ensure employees stay informed on important policies and industry developments, peer-led technical training sessions are held every Friday, serving as vital refreshers for hundreds of participants. Training content is readily accessible online for reference.

Additionally, the Board supports employee growth by sponsoring academic study in shipping, logistics and leadership at top universities in the Hong Kong SAR.

ON BOARD

Fleet offers a clear 15-year path for development from cadet to Captain or Chief Engineer, with Fleet Frontrunners 2.0 providing an accelerated, 10-year structured pathway for high-potential officers.

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. Our training programs focus on building future-ready skills and supporting long-term employability, covering regulatory compliance, operational efficiency, safety and commercial acumen. Our Training Matrix includes modules on accident theory, safety, risk assessment, root cause analysis, cybersecurity and contingency planning, among other topics. Seafarers can learn through in-person sessions or our digital platform, 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. Its cutting-edge VR lab enables immersive training in critical ship-based tasks, providing participants with accurate assessments to pinpoint development needs.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Community Investment and Engagement



The Caravel Foundation

The Caravel Foundation is a Hong Kong-registered charity that supports education and wellbeing initiatives, primarily in the Hong Kong SAR, mainland China and India. The Foundation is governed by a Board chaired by Dr. Harry Banga, with Mrs. Indra Banga and Mrs. Dana Banga as Directors. The Board sets partnership objectives, reviews progress updates and ensures activities align with the Foundation's values. The Foundation prioritizes

long-term partnerships, monitoring progress through partner reporting and periodic reviews to strengthen program delivery and partner capacity over time.

Representative roles support these partnerships: Mrs. Indra Banga serves as Honorary Chairperson of the Advisory Committee for the Indra and Harry Banga Gallery at CityU and as Patron of IBEL; and Mrs. Dana Banga serves on the IBEL Board. Apart from these organizations, the Foundation supports Caravel Scholars, Cricket Hong Kong and other initiatives.

Broader Community Support

Beyond the Foundation, our community initiatives originate from across the business, proposed by employees and local teams. Each case is reviewed by management and approved by our Founder and Executive Chairman and/or Group CEO.



Sustainability Impacts, Risks and Opportunities

Pillar/Issue ¹⁴	Impact + Positive - Negative	Financial Effect R Risk O Opportunity	Value Chain Impact	Time Horizon	Risk and Opportunity Actions
NAVIGATING RESPONSIBLY					
<p>Business Ethics, Anti-corruption, Sanctions and Anti-money Laundering</p> <p>Significance ●●●</p>	<p>+ Strong ethics and controls over sanctions and anti-money laundering (AML) build trust, support lawful operations and strengthen confidence among clients, financiers, regulators and other stakeholders.</p> <p>- Weak ethical conduct or controls can result in legal breaches, loss of trust, reputational damage and operational disruption.</p>	<p>R Direct costs include fines, disgorgement and legal defense; vessel off-hire and deviation during investigations; higher insurance and financing costs; and/or potential exclusion from approved lists. Weakened reputation can reduce deal flow and enterprise value.</p> <p>O Positions the Group as a low-risk, high-integrity counterparty; improves access to trade finance, lowers risk premiums and supports long-term contracts with blue-chip clients that screen rigorously on sanctions and ethics.</p>	<p>U HIGH</p> <p>O HIGH</p> <p>D HIGH</p>	Short-Long	<ul style="list-style-type: none"> Apply a layered compliance framework across voyages and counterparties, managed by dedicated Voyage and Account Compliance teams. Screen counterparties and contractual relationships via Windward, Refinitiv World-Check and Lloyd's List Intelligence to ensure no engagement with sanctioned entities, high-risk beneficial owners or restricted jurisdictions, escalating flagged cases to management and legal counsel for enhanced due diligence. Deliver mandatory onboarding and biannual training on AML/sanctions; maintain anonymous whistleblowing channels and engage with the Maritime Anti-Corruption Network (MACN).
<p>Business Resilience</p> <p>Significance ●●</p>	<p>+ Resilience and responsible business development support reliable service delivery, the capacity to absorb cost shocks through cycles and long-term value creation.</p> <p>- Weak resilience can constrain investment, reduce service reliability and undermine the ability to meet client commitments during stressed market conditions.</p>	<p>R Exposure of the Group to volatile management and manning fee income, client credit risk and margin pressure in periods where rising costs cannot be passed through existing fee structures.</p> <p>O Supports continued investment in people, safety, digital and decarbonization capabilities; strengthens client attractiveness, fleet growth potential, long-term contracts and access to favorable financing and partnership terms.</p>	<p>U MODERATE</p> <p>O HIGH</p> <p>D HIGH</p>	Medium-Long	<ul style="list-style-type: none"> Integrate sustainability risks into business continuity planning through operational safeguards, underpinned by Board oversight, regular management reviews and internal audits. Utilize PARIS and NOVA to enhance operational oversight, reporting consistency and owner visibility, minimizing service interruption risks; monitor client credit risk and fleet pipeline through structured account management and early-warning processes. Pursue strategic portfolio actions to respond to transition risk and commercial opportunity, including the Caravel-Celsius JV for LNG bunkering and the IMI acquisition to secure the Group's talent pipeline.
<p>Regulatory Compliance and Transition Readiness</p> <p>Significance ●●●</p>	<p>+ Compliance with evolving regulations and sanctions frameworks reduces incident risk, supports safe, lawful operations and reinforces trust with clients, financiers and regulators, positioning the Group as a preferred, low-risk counterparty.</p> <p>- Delayed or inconsistent implementation of regulatory requirements can lead to detention, sanctions or non-compliance findings, creating operational disruption and eroding stakeholder confidence in the Group's ability to manage complex regulatory requirements. In severe cases, it can lead to environmental and societal damage.</p>	<p>R Failure to keep pace with evolving compliance requirements increases implementation and remediation costs that cannot always be recovered under existing fee structures. Detentions, trade restrictions and sanctions can interrupt client revenue and fee income, while perceived compliance weaknesses may prompt owners to transfer vessels to other managers.</p> <p>O Strong regulatory performance and early adoption support mandate retention, fleet growth and access to sustainability-linked or green financing and can differentiate the Group in tenders where robust compliance is a precondition.</p>	<p>U HIGH</p> <p>O HIGH</p> <p>D HIGH</p>	Short-Long	<ul style="list-style-type: none"> Translate emerging IMO and EU requirements into SOPs and specialized crew training modules. Utilize PARIS and NOVA platforms for real-time AIS monitoring and automated reporting for EU ETS and FuelEU Maritime compliance. Coordinate owner-approved vessel retrofits and technical upgrades to ensure continued tradability and alignment with tightening carbon intensity standards.

¹⁴ Material issue nomenclature was updated in 2025 to enhance alignment with the evolving maritime regulatory landscape and the Group's integrated strategic priorities; the underlying scope of each issue is unchanged.



SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

Pillar/Issue ¹⁴	Impact + Positive - Negative	Financial Effect R Risk O Opportunity	Value Chain Impact	Time Horizon	Risk and Opportunity Actions
NAVIGATING RESPONSIBLY					
Responsible Supply Chain and Third-party Oversight Significance ●●	<ul style="list-style-type: none"> + Holding suppliers to ESG standards, including respect for human rights, supports more responsible and resilient supply chains. - Weak supplier oversight may lead the Group to indirectly cause negative ESG impacts through the supply chain, including emissions, waste, human rights abuses or corrupt practices. 	<ul style="list-style-type: none"> R Incident-related costs, operational disruption and higher insurance premiums; exposure to disputes and potential mandate loss from supplier failures affecting safety, crew welfare or environmental performance. O Partnerships with ESG-aligned suppliers can reduce lifecycle costs and incident frequency, support decarbonization projects and strengthen the ability to win and retain mandates in due-diligence-driven markets. 	<ul style="list-style-type: none"> U HIGH O HIGH D MODERATE 	Medium-Long	<ul style="list-style-type: none"> • Employ MCaaS and KYC screening for supplier onboarding and ongoing adherence to the Code. • Monitor supplier ethical compliance via scorecards and conduct quarterly engagements to drive sustainability improvement. • Perform responsible sourcing due diligence aligned with OECD guidance to mitigate risks associated with conflict minerals and high-impact materials.
Digital Transformation and Operational Innovation Significance ●●	<ul style="list-style-type: none"> + Effective digitalization and innovation improve vessel and crew management, strengthen service quality and support better operational, environmental and reporting outcomes. - Outdated or poorly implemented technology can impair performance, increase manual work, weaken client satisfaction and limit delivery of efficient, data-driven ship management services. 	<ul style="list-style-type: none"> R Ineffective digital investment can lead to higher costs from manual processing and inefficiencies, including suboptimal fuel performance; revenue loss to more capable competitors; cost overruns, IT asset write-offs and operational disruption from poorly executed projects. O Strong digital capability enhances vessel and crew management efficiency, reduces fuel and operating costs for clients and enables differentiated services, which strengthens client retention, supports new mandates and lowers compliance and reporting costs. 	<ul style="list-style-type: none"> U MODERATE O HIGH D HIGH 	Medium-Long	<ul style="list-style-type: none"> • Govern digital capabilities through a Technology Steering Committee mandated to ensure project oversight, delivery accountability and responsible AI use under the Group AI Policy. • Provide core functionality via PARIS and NOVA for voyage reporting, crew management and performance analytics while expanding real-time compliance tools and owner dashboards. • Evaluate and pilot AI-based solutions, such as Captain's Eye, to strengthen remote monitoring and incident prevention while strictly adhering to data confidentiality and accountability principles.
Cybersecurity and Data Privacy Significance ●●●	<ul style="list-style-type: none"> + Strong cybersecurity and data-privacy practices protect employees, seafarers, clients and other stakeholders, support secure digital operations and strengthen trust in systems and services. - Cyber incidents or weak data controls can disrupt operations, compromise sensitive information, erode trust and expose the Group to financial and legal consequences. 	<ul style="list-style-type: none"> R Costs from operational downtime, incident response, system restoration and potential extortion demands; exposure to regulatory fines, legal claims, higher cyber insurance and loss of business where clients view the Group as higher risk. O Robust cyber and data privacy controls protect revenue continuity, reduce incident frequency and cost and support digital product offerings; demonstrable cyber maturity can differentiate the Group in tenders and improve insurance and financing terms. 	<ul style="list-style-type: none"> U HIGH O HIGH D HIGH 	Short-Long	<ul style="list-style-type: none"> • Maintain ship and shore technical controls via IT risk registers and SOPs aligned with NIST and IMO maritime cyber risk frameworks. • Conduct regular phishing simulations and cyber awareness training; deploy Chief Engineers as vessel-level cyber officers. • Ensure data privacy compliance through dedicated DPOs and robust incident response protocols.
EVOLVING ENVIRONMENTAL STEWARDSHIP					
Climate Change, Decarbonization and Resilience Significance ●●●	<ul style="list-style-type: none"> + Operational efficiency measures, energy-saving technologies and support for lower-emission fuels help clients operate more efficiently and reduce emissions, improving the resilience of vessel operations and strengthening the Group's role as a transition partner. - Unmanaged transition risk or physical climatic hazards, such as more frequent extreme weather, can disrupt voyages and shore operations, damage assets and impair the long-term viability of carbon-intensive fleets that the Group manages. 	<ul style="list-style-type: none"> R Tightening climate-related regulation and carbon-pricing schemes may raise compliance, fuel and retrofit costs for clients and, indirectly, for the Group; rising insurance costs, potential vessel impairments and higher off-hire exposure from climate-related events can weigh on profitability and mandate stability. O Demand for lower-carbon, resilience-focused ship management can support client retention, attract new mandates and enable differentiated service offerings; efficiency and resilience investments can also reduce operating cost over time for both clients and the Group. 	<ul style="list-style-type: none"> U HIGH O HIGH D HIGH 	Short-Long	<ul style="list-style-type: none"> • Use climate- and nature-related risk assessments to guide operational preparedness, weather routing and voyage planning across the fleet and shore operations. • Embed climate/nature-related risks within the Safety Management System and business continuity planning to ensure relevant considerations are operationalized at the highest procedural level and cascaded across operations. • Support shipowners with PARIS/NOVA analytics for emission tracking, CII forecasting and technical advisory on cold ironing, alternative fuels and decarbonization pilots.



SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

Pillar/Issue ¹⁴	Impact + Positive - Negative	Financial Effect R Risk O Opportunity	Value Chain Impact	Time Horizon	Risk and Opportunity Actions
EVOLVING ENVIRONMENTAL STEWARDSHIP					
Energy Efficiency and Fuel Transition Significance ●●	<ul style="list-style-type: none"> + Energy efficiency measures and investment in cleaner fuels support the low-carbon transition, reduce emissions and improve operational efficiency. - Poor energy management increases emissions and costs, weakening the Group's ability to meet regulatory and stakeholder expectations. 	<ul style="list-style-type: none"> R Fuel price volatility and carbon costs increase OPEX; impaired vessel efficiency can increase commercial risk, transition pressure and exposure to changing charterer preferences. O Energy-saving technologies and better fuel management can reduce operating costs, improve competitiveness with clients and charterers, enhance efficiency and further emission reduction. 	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">U HIGH</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">O HIGH</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">D MODERATE</div> </div>	Short-Long	<ul style="list-style-type: none"> • Execute voyage optimization via speed management and weather routing while maintaining rigorous hull cleaning and propeller polishing schedules to maximize propulsion efficiency. • Conduct CII forecasting and implement targeted technical interventions, including the deployment of energy-saving devices (ESDs) and fuel consumption tracking across the managed fleet. • Provide technical advisory and crew readiness support for alternative fuels; support newbuilding supervision with hull optimization, ESD integration and dual-fuel configurations.
Air Emissions and Compliance Performance Significance ●●	<ul style="list-style-type: none"> + Minimizing air pollution positively affects the health of the environment and society while meeting stakeholder expectations. - Poor emission control harms health and the environment and increases non-compliance risk. 	<ul style="list-style-type: none"> R Failure to effectively control air emissions can result in higher compliance costs; non-compliance with MARPOL and Emission Control Area (ECA) requirements can lead to fines, port bans, detentions and off-hire losses. O Proactive and consistent compliance, together with transparent emission reduction performance, can create commercial advantage with ports and charterers and support contract retention and new business. 	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">U MODERATE</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">O HIGH</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">D MODERATE</div> </div>	Short-Medium	<ul style="list-style-type: none"> • Monitor MARPOL and regional emission requirements via PARIS/NOVA to ensure compliance with both global standards and specific local port-state regulations. • Deliver targeted crew training on SOx/NOx protocols and ECA changeover procedures. • Manage scrubber performance and fuel modification projects to meet tightening global air quality standards and ensure technical readiness for low-emission operations.
Waste and Circular Resource Management Significance ●	<ul style="list-style-type: none"> + Reducing waste and supporting responsible reuse and recycling practices protects the environment and meets stakeholder expectations. - Poor waste management can cause environmental harm, penalties and reputational damage. 	<ul style="list-style-type: none"> R Inadequate waste handling and discharge controls can lead to fines, operational disruption, reputational harm and higher disposal costs. O Waste reduction and circularity measures can lower procurement and disposal costs, reduce future compliance risk and strengthen client and stakeholder relationships. 	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">U MODERATE</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">O HIGH</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">D MODERATE</div> </div>	Short-Medium	<ul style="list-style-type: none"> • Implement a shipboard waste management regime prioritizing segregation, recording and MARPOL compliance for all waste streams and disposal logistics. • Execute plastic reduction strategies targeting the elimination of single-use plastic and optimizing procurement packaging. • Track waste generation and disposal pathways to maximize circularity and minimize landfill or incineration impacts.
Marine Biodiversity and Ecosystem Protection Significance ●	<ul style="list-style-type: none"> + Proactive biodiversity management protects marine ecosystems and supports more efficient, responsible vessel operations. - Poor biodiversity management can damage ecosystems and weaken stakeholder trust. 	<ul style="list-style-type: none"> R Invasive species transfer via ballast water or biofouling can trigger large fines and restrictions; hull fouling increases fuel consumption and cleaning costs; oil spills can cause liability, remediation costs, regulatory scrutiny, reputational damage and operational disruption. O Proactive management, including route planning and avoiding sensitive areas, improves reputation and customer confidence while reducing future compliance and disruption risk. 	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">U MODERATE</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">O HIGH</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">D MODERATE</div> </div>	Short-Long	<ul style="list-style-type: none"> • Operate Ballast Water Treatment Systems (BWTS) and biofouling plans per BWM Convention; maintain strict oil-pollution controls and oily water separator (OWS) integrity. • Use geofencing alerts and TNFD-aligned risk assessments to avoid sensitive marine areas and protect high-biodiversity zones. • Adhere to IMO PSSA requirements and US NOAA wildlife protection initiatives to minimize ship-strike risks and ecosystem disruption.



SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

Pillar/Issue ¹⁴	Impact + Positive - Negative	Financial Effect R Risk O Opportunity	Value Chain Impact	Time Horizon	Risk and Opportunity Actions
EVOLVING ENVIRONMENTAL STEWARDSHIP					
<p>Water and Wastewater Management</p> <p>Significance ●</p>	<p>+ Minimizing and monitoring wastewater discharge reduces pollution and protects the marine environment. Responsible water stewardship conserves this shared resource.</p> <p>- Poor wastewater management can cause environmental harm, fines and loss of stakeholder trust.</p>	<p>R Illegal discharges and water pollution can lead to fines, prosecution and reputational damage; water scarcity and resource-cost volatility can increase costs and create port or shore-side constraints.</p> <p>O Improved water efficiency and treatment can reduce dependence on purchased water, avoid disruption and reduce compliance risk.</p>	<p>U MODERATE</p> <p>O HIGH</p> <p>D MODERATE</p>	Short-Long	<ul style="list-style-type: none"> Monitor onboard freshwater generation and manage wastewater discharges in strict accordance with MARPOL and specific port-state requirements. Operate reverse osmosis systems across our fleet and install low-flow fixtures in new shore offices to reduce reliance on external water sources and enhance water efficiency. Integrate rainwater harvesting at IMI campuses to support groundwater recharge and track Group-wide efficiency targets through annual environmental performance reviews.
SAFEGUARDING PEOPLE					
<p>Occupational Health, Safety and Wellbeing</p> <p>Significance ●●●</p>	<p>+ A strong safety and wellbeing culture protects people, supports safer operations and strengthens talent attraction and retention and stakeholder confidence.</p> <p>- Poor practices can lead to injuries or fatalities, reputational damage and weaker operational performance.</p>	<p>R Weak health, safety and wellbeing management can result in medical and compensation claims, legal fees, regulatory penalties and detentions, insurance premium increases, higher costs from attrition, absenteeism and lower productivity, and potential loss of contracts linked to safety performance.</p> <p>O Investment in health, safety and wellbeing can reduce incidents and downtime, lower insurance friction, strengthen tender credentials and support talent attraction and retention and workforce performance.</p>	<p>U MODERATE</p> <p>O HIGH</p> <p>D MODERATE</p>	Short-Long	<ul style="list-style-type: none"> Update Safety Management Systems continuously using M-SCAT root-cause findings and proactive VDR audits to bridge the gap between procedures and operational reality. Execute SafeR+ and T-CUP behavioral safety campaigns alongside Psychological First Aid training for crew wellbeing. Monitor monthly hazard identification reports and safety committee performance indicators to drive systemic risk mitigation.
<p>Geopolitical Risk, Maritime Security and Crisis Response</p> <p>Significance ●●●</p>	<p>+ Robust voyage risk assessment, security protocols and crisis-response capabilities help safeguard seafarers, protect vessels in high-risk regions and maintain continuity of client operations, strengthening confidence in the Group's ability to manage complex trade routes.</p> <p>- Escalating geopolitical tensions, piracy, armed conflict or sanctions regimes can increase the risk of crew harm, vessel damage and voyage disruption, and may rapidly change the viability of specific routes or ports.</p>	<p>R Deviations, war-risk premiums, additional security costs and loss-of-hire exposure can accumulate quickly during crises; sanctions breaches or port-state control actions can trigger fines, investigations and reputational damage that may affect contract renewals.</p> <p>O Demonstrated capability in secure routing and crisis management can differentiate the Group, supporting contract awards, mandate retention and more stable fee income in volatile regions.</p>	<p>U HIGH</p> <p>O HIGH</p> <p>D HIGH</p>	Short-Long	<ul style="list-style-type: none"> Conduct CSO-led voyage risk assessments and use global intelligence sources to maintain situational awareness. Use 24/7 vessel tracking, hardened citadels, regular drills and armed guards or convoy sailing where required. Apply SOPs to counter GPS spoofing and jamming; conduct enhanced sanctions screening including physical vessel inspection procedures to prevent compliance breaches and protect fee income. Coordinate with P&I clubs and global security consultants to manage maritime crises and geopolitical disruptions effectively.
WORKING TOGETHER					
<p>Crew and Employee Welfare, Engagement and Retention</p> <p>Significance ●●</p>	<p>+ Supported and engaged employees and seafarers build business resilience through stronger performance and consistent service delivery.</p> <p>- Failure to support employees and crew can lead to dissatisfaction, fatigue, higher turnover, lower productivity and reduced service quality.</p>	<p>R Increased recruitment and onboarding costs, productivity loss, higher medical and benefit costs, potential disputes; service disruption that can reduce client satisfaction and renewal outcomes.</p> <p>O Reduces hiring and training churn, improves service consistency, strengthens employer brand and supports stronger client experience and contract continuity.</p>	<p>U LOW</p> <p>O HIGH</p> <p>D MODERATE</p>	Short-Long	<ul style="list-style-type: none"> Conduct regular employee and seafarer surveys to shape welfare initiatives and provide structured Employee Assistance Programs (EAPs). Offer onboarding support, sea-to-shore transition pathways and family integration support to strengthen long-term retention. Benchmark pay and benefits against industry peers to ensure fair, competitive compensation across all ranks and nationalities.



SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

Pillar/Issue ¹⁴	Impact + Positive - Negative	Financial Effect R Risk O Opportunity	Value Chain Impact	Time Horizon	Risk and Opportunity Actions
WORKING TOGETHER					
Human Rights, Responsible Recruitment and Fair Treatment Significance ●●	<ul style="list-style-type: none"> + Respect for human rights and fair treatment supports a constructive working environment, strengthens trust and builds a more stable and resilient workforce. - Rights violations can harm people, damage reputation and undermine talent attraction and retention and stakeholder confidence. 	<ul style="list-style-type: none"> R Legal and investigation costs, remediation costs, regulatory scrutiny, grievance escalation, attrition in key roles and reputational impacts affecting hiring and client confidence. O Strong human-rights practices strengthen employer brand and stakeholder trust, support talent attraction and retention and provide more stable delivery capacity. 	U MODERATE O HIGH D MODERATE	Short-Long	<ul style="list-style-type: none"> Embed human rights standards through the Group Human Rights Policy and Code commitments, onboarding training on rights and escalation procedures, and human rights due diligence—including KYC checks—across all suppliers and contractors. Maintain confidential grievance and whistleblower-protected reporting mechanisms for all employees, seafarers and stakeholders. Uphold fair labor standards via collective bargaining coverage or equivalent protections, credential verification and the IMI cadet pipeline to prevent document falsification and forced labor.
Diversity, Equity and Inclusion (DEI) Significance ●	<ul style="list-style-type: none"> + Diverse, equitable and inclusive workplaces can strengthen engagement, broaden perspectives and support innovation, leadership development and organizational performance. - Failure to advance DEI can increase turnover, weaken engagement, damage reputation and limit opportunities for the Group and its people. 	<ul style="list-style-type: none"> R Increased attrition and replacement costs, higher hiring friction and time-to-fill, potential disputes or claims, and reputational effects affecting hiring and partnership attractiveness. O Stronger DEI practices improve attraction and retention of scarce talent, strengthen the leadership pipeline and engagement, and improve the employer brand, supporting consistent performance and service delivery. 	U MODERATE O HIGH D MODERATE	Medium-Long	<ul style="list-style-type: none"> Apply unbiased recruitment, succession planning and pay benchmarking to identify and address inequities, with annual DEI metrics reviewed and reported to senior leadership. Provide gender-awareness training, gender-appropriate PPE, dedicated Fleet Care Liaison support and targeted programs to advance female seafarer representation. Drive inclusion through the Employee Experience team and external benchmarking via WISTA and the All Aboard Alliance.
Training, Competence and Capability Development Significance ●●●	<ul style="list-style-type: none"> + Structured training for seafarers and shore staff supports safer vessel operations, consistent service quality and readiness for new regulatory and technological requirements, underpinning long-term client confidence. - Insufficient or outdated skills can increase operational error, incident rates and rework, undermining safety performance, client satisfaction and the Group's ability to deploy new systems effectively. 	<ul style="list-style-type: none"> R Competence gaps can lead to higher incident and claim costs, schedule disruption, additional supervision effort and greater reliance on external hiring where critical skills are not available internally. O Investments in training and leadership development can raise productivity, shorten adoption curves for new tools, reduce external recruitment costs and enhance the Group's competitive positioning in complex, higher-value mandates. 	U MODERATE O HIGH D MODERATE	Short-Long	<ul style="list-style-type: none"> Maintain structured seafarer development through FMTI pre- and post-sea programs, simulator training, dual-fuel/IGF instruction and EMS curriculum updates, while providing shore staff with online learning (e.g., Udemy) and emerging risk modules. Strengthen the talent pipeline via IMI acquisition, Manila hub renovation and in-house and external leadership development programs to build succession pathways and enhance service quality. Track training completion, competency outcomes and readiness indicators to identify gaps and drive continuous curriculum improvement.
Community Engagement and Social Impact Significance ●	<ul style="list-style-type: none"> + Meaningful engagement and investment can strengthen stakeholder relationships, support positive social impact and enhance the Group's reputation. - Weak engagement can reduce trust, attract criticism and weaken credibility with stakeholders. 	<ul style="list-style-type: none"> R Inadequate community engagement can result in reputational harm, weaker stakeholder relationships and employee loyalty, affecting partnership opportunities, positioning and talent attraction and retention. O Strong community partnerships build trust, strengthen reputation as a preferred partner and employer and support longer-term relationship value and social license to operate. 	U LOW O MODERATE D HIGH	Medium-Long	<ul style="list-style-type: none"> Invest in communities through The Caravel Foundation, committing at least 2% of average net profits to charities, youth education and scholarships, with transparent impact reporting in the annual Responsibility Report. Support seafarer and crew wellbeing through dedicated Fleet Care programs. Enable employee participation through dedicated charity leave and Group/Foundation-led volunteering programs to deepen engagement and social impact. Monitor outcomes and community feedback to guide future investment and align with evolving stakeholder priorities.

Performance Metrics

Indicators	2023	2024	2025
ENVIRONMENTAL PERFORMANCE^{1,2}			
TOTAL ENERGY CONSUMPTION (MJ)³	169,934,973,070	156,967,803,353	146,691,808,773
Non-renewable energy consumption (MJ)	169,873,120,540	156,763,961,293*	145,506,769,503
Offices⁴	7,791,271	7,289,709	10,893,820
Motor gasoline consumption	171,588	331,484	669,258
Electricity consumption	7,493,186	6,710,407	10,007,764
Heating consumption	9,666	17,689*	15,358
Cooling consumption	116,831	230,129*	201,440
Owned & JV-owned Ships⁵	1,115,900,519	1,432,551,397*	618,426,243
Managed Ships⁵	168,749,428,750	155,324,120,187*	144,877,449,440
Renewable energy consumption (MJ)⁶	61,852,530	203,842,060	1,185,039,270
Managed Ships	61,852,530	203,842,060	1,185,039,270
Energy intensity⁷			
Offices (MJ/sq. ft.)	37.82	31.88	24.23
Owned & JV-owned Ships (MJ/DWT-Mile)	0.06	0.06	0.09
Managed Ships (MJ/DWT-Mile)	0.06	0.06*	0.06
GREENHOUSE GAS (GHG) EMISSIONS⁸			
Direct GHG emissions (Scope 1) (metric tons of CO₂e)^{9,10}	110,098*	112,431*	48,655
Offices	14*	32*	54
Owned Ships	78,041*	88,126*	27,418
JV-owned Ships	32,043*	24,273*	21,183
Indirect GHG emissions (Scope 2) (metric tons of CO₂e)¹¹			
Offices (Location-based)	1,333	1,257	1,908
Offices (Market-based)	1,331*	961*	1,486
Other indirect GHG emissions (Scope 3) (metric tons of CO₂e)¹²	12,921,544*	12,135,270* (net: 12,134,770)	11,327,011 (net: 11,326,885)
Offices¹³	23,368*	28,798 (net: 28,298)	24,120 (net: 23,994)
Owned & JV-owned Ships	18,963*	19,349*	8,354
Managed Ships	12,879,213	12,087,123*	11,294,537

Indicators	2023	2024	2025
Biogenic CO₂ emissions (metric tons of CO₂e)^{14,15}			
Owned & JV-owned Ships	—	—	—
Managed Ships	4,738	13,927	89,086
Lifecycle emissions (WtW) (metric tons of CO₂e)¹⁶			
Owned & JV-owned Ships	129,046	131,749	56,955
Managed Ships	15,158,064	14,225,821	13,297,834
GHG emission intensity¹⁷			
Offices Scope 1 & 2 (kg of CO₂e per gross floor area (sq. ft.))¹⁸			
Location-based	6.09	5.64	4.35
Market-based	6.08*	4.34*	3.42
Owned & JV-owned Ships (metric tons of CO₂e per mile)	6.56*	5.90*	8.28
Managed Ships (metric tons of CO₂e per mile)	4.45*	4.37*	4.31
Lifecycle emission intensity (WtW) (metric tons of CO₂e) per mile¹⁶			
Owned & JV-owned Ships	6.56	5.90	8.28
Managed Ships	5.23	5.14	5.07
NITROGEN OXIDE (NO_x) AND SULFUR OXIDE (SO_x) EMISSIONS¹⁹			
NO_x emissions (kg)	361,649,540	319,759,114	290,172,370
Owned & JV-owned Ships	2,315,780	2,255,130	999,980
Managed Ships	359,333,760	317,503,984	289,172,390
NO_x intensity (g of NO_x per DWT-mile)			
Owned Ships	0.08	0.10	0.10
JV-owned Ships	0.29	0.27	0.33
Managed Ships	0.12	0.11*	0.11
SO_x emissions (kg)			
Owned & JV-owned Ships	286,660	301,751	129,770
Managed Ships	75,330,216	94,013,492	92,001,669
SO_x intensity (g of SO_x per DWT-mile)			
Owned Ships	0.01	0.01	0.01
JV-owned Ships	0.03	0.03	0.04
Managed Ships	0.03	0.03	0.04



PERFORMANCE METRICS

Indicators	2023	2024	2025
EMISSIONS OF ODS (kg OF CFC-11 EQUIVALENT)²⁰	1.24	2.04	0.00
Owned & JV-owned Ships	0	0	0
Managed Ships	1.24	2.04	0
CARBON INTENSITY (ANNUAL EFFICIENCY RATIO [AER]) (g OF CO₂ PER METRIC TON-MILE)			
Owned & JV-owned Ships	6.56*	4.95*	6.96
Managed Ships	4.45	4.27*	4.22
WATER CONSUMPTION (ML)²¹	688*	589*	522
Offices	2	1	2
Owned & JV-owned Ships	8*	8*	3
Managed Ships	678*	580*	517
Ships fitted with ballast water treatment system (number/%)	516 (78%)	615 (100%)	574 (100%)
WASTE²¹			
Total from offices (kg)	28,042	143,863	90,887
Total from ships (m³)	159,397	151,976	131,180
Owned & JV-owned Ships	1,300	1,387	1,054
Sludge	613	556	395
Bilge water	491	600	538
Garbage	171	207	112
Food waste	25	24	9
Managed Ships	158,097	150,589	130,126
Sludge	67,680	64,508	56,612
Bilge water	67,810	63,776	56,009
Garbage	20,276	20,306	15,776
Food waste	2,331	1,999	1,729
Non-hazardous waste			
Offices	28,042	143,863	90,887
Owned Ships	166	214	95
JV-owned Ships	30	17	26
Managed Ships	22,607	22,305	17,505

Indicators	2023	2024	2025
Hazardous waste	136,594*	129,440*	113,554
Owned Ships	826	863	610
JV-owned Ships	278	293	323
Managed Ships	135,490	128,284	112,621
Waste diverted from disposal			
Non-hazardous waste	11,260	62,318	35,794
Offices	11,260	62,318	35,794
Waste recycled	11,260	62,318	35,794
Paper	10,746	53,315	22,149
Metal	149	577	5,259
Plastic	142	1,111	2,436
Glass	0	406	368
Food waste	223	6,909	5,582
Hazardous waste	19,254	16,328	15,704
Owned Ships	116	155	87
Sludge evaporation	89	135	63
Bilge water evaporated	27	20	24
JV-owned Ships	25	8	9
Sludge evaporation	25	8	9
Bilge water evaporated	0	0	0
Managed Ships	19,113	16,165	15,608
Sludge evaporation	16,388	14,222	14,386
Bilge water evaporated	2,725	1,943	1,222
Waste directed to disposal			
Non-hazardous waste			
Offices	16,782*	81,545*	55,093
Garbage to landfill	16,782*	81,545*	55,093
Owned Ships	166	214	95
Garbage incineration (without energy recovery)	12	12	2
Garbage landed	133	181	87
Food waste discharged	21	21	6



PERFORMANCE METRICS

Indicators	2023	2024	2025
JV-owned Ships	30	17	26
Garbage incineration (without energy recovery)	3	4	2
Garbage landed	23	10	21
Food waste discharged	4	3	3
Managed Ships	22,607	22,305	17,505
Garbage incineration (without energy recovery)	1,320	1,192	1,109
Garbage landed	18,956	19,114	14,667
Food waste discharged	2,331	1,999	1,729
Hazardous waste	117,340	113,112	97,850
Owened Ships	710	708	523
Sludge incineration (without energy recovery)	31	28	5
Sludge landed	305	235	152
Bilge water discharged	374	445	366
JV-owned Ships	253	285	314
Sludge incineration (without energy recovery)	16	24	0
Sludge landed	147	126	166
Bilge water discharged	90	135	148
Managed Ships	116,377	112,119	97,013
Sludge incineration (without energy recovery)	6,889	6,489	6,048
Sludge landed	44,403	43,797	36,178
Bilge water discharged	65,085	61,833	54,787
Oil pollution incidents (number)	0	2	0
Reverse osmosis (RO) type purification units on ships (%)²²	48	50	92

¹ Unless otherwise stated, environmental performance figures cover vessels within the Group's reporting boundary comprising owned, JV-owned and managed vessels: 663 in 2023, 615 in 2024 and 574 in 2025.

² Selected 2023 and 2024 metrics were restated in 2025 following a data quality review, reflecting source-data refinements, methodology updates and boundary clarifications. Restated figures are indicated by [*].

³ Energy consumption (MJ) is calculated by converting fuel quantities using lower calorific values from IMO Resolution MEPC.281(70).

⁴ Office energy consumption and emissions figures cover 25 offices in 2023, 27 offices in 2024 and 29 offices in 2025.

⁵ Fuel types across the fleet include conventional marine fuels (heavy fuel oil, light fuel oil and marine diesel). Managed vessels additionally utilize alternative fuels including natural gas, LPG and biofuels, reflecting the diverse commercial arrangements under which those vessels are operated. Fuel types may vary year-on-year.

⁶ Renewable energy consumption in 2023 relates to biofuels used in operational trials. Renewable energy consumption in 2024 and 2025 includes biofuels and electricity generated from solar and wind sources.

⁷ Energy intensity is calculated based on electricity, heating, cooling and company vehicle fuel for offices, and fuel consumption for ships.

⁸ The base year for GHG calculations is 2021. Gases included in ship emission calculations are as follows: 2023 – CO₂ and refrigerants; 2024 and 2025 – CO₂, CH₄, N₂O and refrigerants.

⁹ Direct (Scope 1) GHG emissions for ships and offices are reported under the operational control consolidation approach, under which JV-owned vessels are fully consolidated where the Group holds operational control. Emission factors for maritime fuels are sourced from IMO Resolution MEPC.281(70). Global Warming Potential (GWP) values are sourced from the IPCC Sixth Assessment Report (AR6).

¹⁰ The increase in office-related emissions from 2023 to 2025 reflects the expanded reporting boundary to include IMI facilities. The decrease in Scope 1 emissions for Owned Ships in 2025 is primarily attributed to a reduction in fleet size.

¹¹ Office Scope 2 emissions are reported using location- and market-based methods in accordance with the GHG Protocol Scope 2 Guidance. Market-based figures reflect eligible contractual instruments, including Renewable Energy Certificates (RECs), where applicable; factors are sourced from approved local utility or national authority data.

¹² Scope 3 emissions are reported in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard for material categories. Reported data comprises Category 3 (Fuel- and Energy-Related Activities), Category 6 (Business Travel), and Category 11 (Use of Sold Products). Emissions are expressed in t CO₂e using applicable IMO MEPC guidance and IPCC AR6 100-year GWP values.

¹³ Net figures reflect a deduction for carbon credits donated to support airline partners' SAF procurement.

¹⁴ Biogenic CO₂ from biofuel combustion is reported separately as "Outside of Scopes" per the GHG Protocol, covering CO₂ only.

¹⁵ Biogenic CO₂ emissions are reported for Managed Ships only, as biofuels were not used on Owned and JV-owned Ships during the reporting period.

¹⁶ Well-to-Wake (WtW) emissions represent the full lifecycle GHG impact of maritime fuels and are disclosed as supplementary information only. WtW figures use IPCC AR6 100-year GWP values and are not additive to Scope 1 or Scope 3 totals.

¹⁷ From 2024, GHG intensity is reported on a CO₂e basis, incorporating a broader range of GHG emissions including refrigerants; 2023 figures reflect CO₂ intensity only.

¹⁸ Emission intensity data restated in kg/sq. ft.

¹⁹ NOx emission factors are derived from Engine International Air Pollution Prevention (EIAPP) certificates. SOx emission factors are derived from bunker fuel purchase documentation, including Bunker Delivery Notes.

²⁰ Figures for 2023 and 2024 include R-22 and are calculated in accordance with the Montreal Protocol. Owned and JV-owned vessels utilize non-ODS systems, resulting in zero emissions. No ozone-depleting substances were used as replacement refrigerants in 2025.

²¹ Office-level water and waste data covers 4 offices in 2023, 6 in 2024 and 7 in 2025, reflecting the phased inclusion of additional locations into the Group's reporting boundary, including IMI facilities. Data coverage is limited to offices where consumption or generation data is available for collection. Selected prior-year figures were restated to improve year-on-year comparability.

²² Figures represent the percentage of owned, JV-owned and managed vessels fitted with reverse osmosis type purification units.

PERFORMANCE METRICS

Indicators	2023	2024	2025
SOCIAL PERFORMANCE¹			
EMPLOYEES AND SEAFARERS STATISTICS (HEADCOUNT)			
Number of employees	1,314	1,336	1,496²
By gender			
Female	470	475	500
Male	844	861	996
By region/country			
Cyprus	34	39	36
India	632	669	836
Mainland China and Hong Kong SAR	424	395	391
Philippines	60	71	71
Singapore	137	133	131
South Korea	10	9	8
Türkiye	11	8	7
United Arab Emirates	4	9	10
Others	2	3	6
Permanent employees	1,313	1,334	1,493
By gender			
Female	469	473	497
Male	844	861	996
By region/country			
Cyprus	34	39	36
India	631	668	836
Mainland China and Hong Kong SAR	424	395	391
Philippines	60	70	70
Singapore	137	133	129
South Korea	10	9	8
Türkiye	11	8	7
United Arab Emirates	4	9	10
Others	2	3	6

Indicators	2023	2024	2025
Temporary employees	1	2	3
By gender			
Female	1	2	3
Male	0	0	0
By region/country			
Philippines	0	1	1
Singapore	0	0	2
Others	1	1	0
Number of seafarers³	26,469	26,807	24,378
By gender			
Female	28	32	40
Male	26,441	26,775	24,338
By region/country			
Bangladesh	156	113	54
India	17,955	17,549	16,359
Indonesia	750	779	715
Latvia and Lithuania	13	7	7
Mainland China and Hong Kong SAR	2,612	2,134	3,553
Myanmar	179	72	16
Philippines	2,313	4,049	2,496
Romania and Bulgaria	134	90	35
Russia ⁴	0	22	0
Sri Lanka	234	205	103
Türkiye	302	252	126
Ukraine	445	274	151
Vietnam	521	436	149
Others	855	825	614
Number of other workers⁵	130	115	139



PERFORMANCE METRICS

Indicators	2023	2024	2025
NEW HIRES (HEADCOUNT/%)			
Employees	283 (100)	273 (100)	258 (100)
By age group			
Under 30 years old	101 (35.69)	93 (34.07)	90 (34.88)
30-50 years old	176 (62.19)	171 (62.64)	147 (56.98)
Over 50 years old	6 (2.12)	9 (3.30)	21 (8.14)
By gender			
Female	102 (36.04)	92 (33.70)	82 (31.78)
Male	181 (63.96)	181 (66.30)	176 (68.22)
By region/country			
Cyprus	9 (3.18)	11 (4.03)	4 (1.55)
India	164 (57.95)	173 (63.37)	156 (60.47)
Mainland China and Hong Kong SAR	65 (22.97)	44 (16.12)	50 (19.38)
Philippines	15 (5.30)	21 (7.69)	24 (9.30)
Singapore	27 (9.54)	15 (5.49)	18 (6.98)
South Korea	2 (0.71)	1 (0.37)	0 (0)
Türkiye	1 (0.35)	2 (0.73)	0 (0)
United Arab Emirates	0 (0)	4 (1.47)	3 (1.16)
Others	-	2 (0.73)	3 (1.16)
Seafarers	4,344 (100)	3,695 (100)	3,236 (100)
By age group			
Under 30 years old	2,249 (51.77)	1,800 (48.71)	1,520 (46.97)
30-50 years old	1,974 (45.44)	1,709 (46.25)	1,619 (50.03)
Over 50 years old	121 (2.79)	186 (5.03)	97 (3.00)
By gender			
Female	9 (0.21)	6 (0.16)	10 (0.31)
Male	4,335 (99.79)	3,689 (99.84)	3,226 (99.69)
By region/country			
Bangladesh	27 (0.62)	7 (0.19)	5 (0.15)
India	2,662 (61.28)	2,430 (65.76)	1,678 (51.85)

Indicators	2023	2024	2025
Indonesia	18 (0.41)	6 (0.16)	28 (0.87)
Latvia and Lithuania	0 (0)	0 (0)	2 (0.06)
Mainland China and Hong Kong SAR	731 (16.83)	762 (20.62)	1,143 (35.32)
Myanmar	1 (0.02)	0 (0)	0 (0)
Philippines	693 (15.95)	407 (11.01)	315 (9.73)
Romania and Bulgaria	17 (0.39)	7 (0.19)	5 (0.15)
Sri Lanka	41 (0.94)	22 (0.60)	6 (0.19)
Türkiye	75 (1.73)	20 (0.54)	17 (0.53)
Ukraine	48 (1.10)	17 (0.46)	17 (0.53)
Vietnam	0 (0)	2 (0.05)	12 (0.37)
Others	31 (0.71)	15 (0.41)	8 (0.25)
TURNOVER (HEADCOUNT/%)			
Employees	204 (100)	238 (100)	246 (100)
By age group			
Under 30 years old	49 (24.02)	54 (22.69)	58 (23.58)
30-50 years old	141 (69.12)	170 (71.43)	161 (65.45)
Over 50 years old	14 (6.86)	14 (5.88)	27 (10.98)
By gender			
Female	72 (35.29)	82 (34.45)	73 (29.67)
Male	132 (64.71)	156 (65.55)	173 (70.33)
By region/country			
Cyprus	9 (4.41)	7 (2.94)	7 (2.85)
India	96 (47.06)	127 (53.36)	134 (54.47)
Mainland China and Hong Kong SAR	63 (30.88)	68 (28.57)	58 (23.58)
Philippines	15 (7.35)	9 (3.78)	23 (9.35)
Singapore	17 (8.33)	19 (7.98)	20 (8.13)
South Korea	1 (0.49)	2 (0.84)	1 (0.41)
Türkiye	0 (0)	5 (2.10)	1 (0.41)
Others	3 (1.47)	1 (0.42)	2 (0.80)



PERFORMANCE METRICS

Indicators	2023	2024	2025
Seafarers	955 (100)	3,369 (100)	4,122 (100)
By age group			
Under 30 years old	251 (26.28)	731 (21.70)	824 (19.99)
30-50 years old	664 (69.53)	2,170 (64.41)	2,225 (53.98)
Over 50 years old	40 (4.19)	468 (13.89)	1,073 (26.03)
By gender			
Female	3 (0.31)	2 (0.06)	2 (0.05)
Male	952 (99.69)	3,367 (99.94)	4,120 (99.95)
By region/country			
Bangladesh	4 (0.42)	14 (0.42)	54 (1.31)
India	717 (75.08)	1,324 (39.30)	1,046 (25.38)
Indonesia	3 (0.31)	4 (0.12)	36 (0.87)
Mainland China and Hong Kong SAR	156 (16.34)	1,372 (40.72)	276 (6.70)
Philippines	50 (5.24)	594 (17.63)	1,868 (45.32)
Sri Lanka	1 (0.10)	3 (0.09)	96 (2.33)
Türkiye	9 (0.94)	13 (0.39)	109 (2.64)
Ukraine	9 (0.94)	28 (0.83)	106 (2.57)
Vietnam	1 (0.10)	0 (0)	275 (6.67)
Others	5 (0.52)	17 (0.50)	256 (6.21)
PARENTAL LEAVE (HEADCOUNT) ⁶			
Employees that took parental leave ⁷	32	49	37
By gender			
Female	13	14	12
Male	19	35	25
Employees that returned to work in the reporting period after parental leave ended	35	41	37
By gender			
Female	16	6	12
Male	19	35	25

Indicators	2023	2024	2025
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	27	39	34
By gender			
Female	8	6	12
Male	19	33	22
Return to work and retention rates of employees that took parental leave (%)⁸			
By gender			
Female	93.33	100	100
Male	95.00	94.29	88.00
PERFORMANCE REVIEWS (%)			
Employees who received regular performance reviews and career development			
By gender			
Female	99	99	99
Male	99	99	99
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			
Senior officers	100	100	100
Other officers	100	100	100
Ratings	100	100	100
DIVERSITY (%)			
Directors and heads of business			
By gender			
Female	21	20	14
Male	79	80	86

PERFORMANCE METRICS

Indicators	2023	2024	2025
By age group			
Under 30 years old	0	0	0
30-50 years old	53	44	38
Over 50 years old	47	56	62
General employees			
By gender			
Female	36	36	33
Male	64	64	67
By age group			
Under 30 years old	18	16	16
30-50 years old	71	68	67
Over 50 years old	11	16	17
Nationalities represented (number)	39	32	31
Seafarers			
By gender			
Female	0.10	0.12	0.16
Male	99.90	99.88	99.84
By age group			
Under 30 years old	40	41	43
30-50 years old	50	51	49
Over 50 years old	10	8	8
Nationalities represented (number)	18	20	19
TRAINING AND EDUCATION			
Training on anti-corruption (number/%)⁹	876 (67)	532 (97)	240 (93)
By employee category			
Director or above	14 (40)	14 (100)	7 (100)
Managerial	341 (70)	181 (97)	74 (98)
General employee	521 (67)	337 (96)	159 (95)

Indicators	2023	2024	2025
By region/country			
Cyprus	29 (85)	14 (100)	3 (100)
India	436 (69)	283 (96)	128 (97)
Mainland China and Hong Kong SAR	255 (61)	153 (97)	58 (96)
Philippines	41 (77)	33 (97)	23 (89)
Singapore	105 (77)	29 (91)	22 (87)
South Korea	6 (60)	4 (100)	–
Türkiye	1 (9)	8 (100)	–
United Arab Emirates	2 (50)	6 (100)	3 (100)
Others	1 (50)	2 (100)	3 (86)
Employees trained on CoC (number/%)	292 (100)	269 (100)	258 (100)
Training sessions on health and safety for employees (session(s))	21	31	33
Number of topics covered	49	90	75
Training for seafarers			
Average hours of training for seafarers (hour(s))			
By gender			
Female	33	33	32
Male	27	25	25
By category			
Senior officer	32	30	30
Other officers	27	26	26
General personnel (Ratings)	22	22	22
OCCUPATIONAL HEALTH AND SAFETY¹⁰			
Fatalities as a result of work-related injury (number/%)	0 (0.00)	2 (0.01)	0 (0.00)
High-consequence work-related injuries (excluding fatalities) (number/%)	20 (0.03)	27 (0.10)	39 (0.16)
Recordable work-related injuries (number/%)	132 (1.06)	86 (0.32)	99 (0.41)
Number of hours worked (hours)	124,882,560	121,799,040	114,090,240



PERFORMANCE METRICS

Indicators	2023	2024	2025
Lost Time Injury Frequency (LTIF) rate	0.39	0.23	0.34
Lost Time Injury (LTI) for Superintendents (number)	–	0	0
Total Recordable Case Frequency (TRCF) rate	0.93	0.71	0.87
Fatalities as a result of work-related ill health (number)	0	0	0
Recordable work-related ill health (number)	1	0	7
Catastrophic accidents and incidents on board our ships (number)	0	2	0
Port state control (1) deficiencies and (2) detentions (number)	(1) 938 (2) 22	(1) 1,339 (2) 11	(1) 1,135 (2) 5
Members of the FLEET Family Support Group (FFSG) program (number)	532	652	1,545
Tea talks conducted (number)	12	13	16
COMMUNITY			
Amount contributed for community development globally (USD) ¹¹	1,837,560	1,908,996	1,529,993
GOVERNANCE			
GENERAL			
Whistleblowing cases resolved (%)	100	100	100
Cases of lost personal or company confidential data due to cyberattacks (number)	0	0	1
Confirmed cases of discrimination or harassment (number)	0	1	0
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	0
Ships covered under Collective Bargaining Agreements (CBA) (%) ¹²	93	93	99
SUPPLY CHAIN			
Number of approved suppliers ¹³	1,043	1,084	1,231

¹ All employees are employed on a full-time basis. The Group did not employ any part-time or non-guaranteed hour employees/workers during the reporting period.

² 2025 figures include employees from IMI following their integration into the Group's reporting scope.

³ Seafarers are workers who are not direct employees but whose work is controlled by the Group under technical and crew management agreements.

⁴ The reduction in Russian-national seafarers reflects changes to the Group's crewing arrangements in response to evolving international regulatory requirements.

⁵ Other workers include individuals who are not direct employees but whose work is controlled by the Group, such as newbuilding project consultants and office/facility administrative staff on third-party payrolls.

⁶ All employees are entitled to parental leave.

⁷ Total number of employees that took parental leave equals the number of employees who took maternity/parental leave during the reporting year.

⁸ Figures for employees returning to work include individuals whose parental leave commenced in the previous reporting period.

⁹ Only eligible personnel are trained. Training is held biannually with figures representing employees trained during the reporting period rather than all employees whose training remains valid from prior years.

¹⁰ Rates have been calculated based on 1,000,000 hours worked.

¹¹ Excludes community investments made by The Caravel Foundation.

¹² Ships not covered by CBAs are subject to service terms and conditions that provide equivalent protections in accordance with the Maritime Labour Convention (MLC 2006).

¹³ Approved suppliers are those who have completed third-party due diligence screening in accordance with the Group's supplier qualification process.

GRI Content Index

The Caravel Group has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.

Applicable GRI Sector Standard(s):
GRI 11: Oil and Gas Sector 2021 V1.1 - Sector Standard;
GRI 12: Coal Sector 2022 V1.1 - 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. 74</p> <p>Locations of operating legal entities include: mainland China, the Hong Kong SAR, Cyprus, Greece, India, Indonesia, Japan, the Marshall Islands, Norway, the Philippines, South Korea, Singapore, Turkey, United Arab Emirates and the United States.</p> <p>Operating locations are presented in accordance with the Group's reporting boundary and methodology for the reporting period. Year-on-year changes reflect the application of these reporting parameters.</p>	
2-2	Entities included in the organization's sustainability reporting	<p>Main Report: About this Report - P. 2</p> <p>The Group is a private entity and financial statements or financial information are not filed on public record. The approach used to consolidate information across entities is the same unless otherwise stated.</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 2025 to 31 December 2025. This report was published on 17 June 2026.</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>Following an internal data quality and governance review, certain historical metrics within the Energy, Climate and Waste sections have been restated. These adjustments reflect optimized source-data collection, refined reporting boundaries, and a transition to standardized mass-based measurement units to enhance year-over-year comparability.</p> <p>The net effect of these recalculations does not materially alter our overall historical environmental impact trends or baseline trajectories. Detailed data reconciliations and page references are provided below:</p> <p>Main Report: Energy and Climate Resilience - P. 21-26 Main Report: Materials and Waste - P. 27-29 Appendix: Performance Metrics - P. 30</p>	
2-5	External assurance	<p>The Group does not currently seek comprehensive external assurance for the entire sustainability report. However, in compliance with international maritime regulations (including IMO DCS and EU MRV), 100% of our fleet's vessel emissions, fuel consumption and voyage data undergo mandatory annual verification by independent, accredited classification societies. Senior management oversees this data pipeline, and we continue to evaluate our broader assurance strategy as global standards evolve.</p>	

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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>Main Report: About this Report - P. 2 Main Report: Assessing Materiality and Stakeholder Engagement - P. 5 Main Report: Ethical and Responsible Business - P. 13-15 Appendix: About The Caravel Group - P. 74</p> <p>Significant 2025 developments included the acquisition of IMI and the formation of the Caravel-Celsius joint venture; no significant changes were made to the Group's core business areas.</p>	
2-7	Employees	<p>Appendix: Performance Metrics - P. 30</p> <p>The Caravel Group employed 1,496 onshore employees in 2025 compared to 1,336 in 2024. 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>Appendix: Working Together: Strategy and Management Approach - P. 17-24 Appendix: Performance Metrics - P. 30</p> <p>Seafarers are engaged by The Caravel Group as contract workers on behalf of vessel owners to work on vessels. 24,378 seafarers operated across the fleet in 2025. The figure represents seafarers 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>Appendix: Navigating Responsibly: Strategy and Management Approach - Leadership Team and ESG Governance Structure - P. 1-3</p> <p>In January 2026, Mr. Angad Banga was appointed Group Chief Executive Officer (CEO), having served as Group Chief Operating Officer (COO) during the reporting year.</p> <p>More details regarding the governance structure and members of the leadership teams for The Caravel Group and Fleet Management can be found on our 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 members of the Group 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.



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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-11	Chair of the highest governance body	<p><u>Appendix: Navigating Responsibly: Strategy and Management Approach - Leadership Team and ESG Governance Structure - P. 1-3</u></p> <p>Dr. Harry Banga serves as the Founder and Executive Chairman of the Board, and Mr. Angad Banga serves as Group Chief Executive Officer (CEO). Dr. Banga and Mr. Angad Banga are members of the Group's promoter family and are deeply involved in the running of the Group in their respective roles. Dr. Banga chairs the highest governance body. While the Chairman maintains executive leadership responsibilities, this structure operates within a corporate framework that emphasizes collective board oversight, long-term stewardship and balanced executive decision-making.</p>	Not applicable. (b) Conflict of interest mitigation measures are managed internally and are not publicly available as the Group is a private entity.
2-12	Role of the highest governance body in overseeing the management of impacts	<p><u>Main Report: Assessing Materiality and Stakeholder Engagement - P. 5</u> <u>Main Report: Ethical and Responsible Business - Championing Good Governance - P. 13</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - Risk Management and ESG Governance Structure - P. 1-3</u></p>	
2-13	Delegation of responsibility for managing impacts	<p><u>Main Report: Navigating Responsibly: Championing Good Governance - P. 13</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2-3</u></p>	
2-14	Role of the highest governance body in sustainability reporting	<p><u>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2-3</u></p>	
2-15	Conflicts of interest	<p>The Group maintains structured internal governance protocols to ensure conflicts of interest are systematically prevented, identified and mitigated at the Board and Director level. As a privately held entity, conflict management is governed through established internal review processes that emphasize transparent executive dialogue, documented deliberations, and collective responsibility across governance bodies. This internal framework ensures all strategic decisions are subjected to rigorous organizational scrutiny and accountability.</p>	Confidentiality constraints. Detailed internal conflict-of-interest registers and specific case-by-case disclosure mechanisms are kept confidential to protect commercial and proprietary board deliberations. The Board conducts periodic reviews to ensure conflicts of interest are prevented and mitigated at the Director level.
2-16	Communication of critical concerns	<p><u>Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Governance Structure - P. 2-3</u></p> <p>Critical operational, legal and sustainability concerns are escalated to the highest governance body through established corporate reporting lines, supported by departmental management working groups, risk management protocols and internal control processes. Ongoing oversight, risk assessment and review of these escalated concerns are exercised directly by executive leadership and the Board to ensure timely organizational response and accountability.</p>	Confidentiality constraints. The total number and nature of critical concerns escalated to the highest governance body are treated as confidential internal management data. The Group maintains robust internal protocols for logging, escalating, and resolving all reported matters.

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-17	Collective knowledge of the highest governance body	<p>Main Report: Navigating Responsibly: Ethical and Responsible Business - Risk Management - P. 13 Main Report: Working Together: Development Programs for Success - P. 44-45</p> <p>ESG training initiatives mentioned across the report. The Group advanced collective sustainability knowledge in 2025 through initiatives such as ESG training for leadership, a CEO Fireside Chat and Udemy courses. Further Encompass-aligned leadership development initiatives, including a mandatory eLearning refresh, have been confirmed for 2026.</p> <p>The Board is regularly updated on evolving ESG requirements, the Group's implementation of its Encompass strategy and ESG performance.</p>	
2-18	Evaluation of the performance of the highest governance body	<p>Appendix: Navigating Responsibly: Strategy and Management Approach - Championing Good Governance - P. 1-3</p> <p>Governance body performance is evaluated through the annual business planning cycle, executive performance management frameworks and internal self-assessments. These reviews directly measure progress against strategic, financial, risk and ESG-related objectives to ensure continuous alignment with corporate priorities.</p>	Confidentiality constraints. Action plans resulting from internal evaluations and the use of independent external assessors are treated as confidential internal data. The Group relies on internal oversight mechanisms to ensure these findings drive continuous governance improvement.
2-19	Remuneration policies		Confidentiality constraints. Detailed remuneration policies for the highest governance body and senior executives are treated as confidential, proprietary information.
2-20	Process to determine remuneration	<p>Main Report: Working Together - Fostering Diversity, Equity and Inclusion - P. 43-44 Appendix: Talent Attraction and Retention - Championing a Fair Workplace - P. 22</p> <p>During the reporting year, we conducted a global compensation benchmarking exercise with an external provider, reviewing salary levels for the majority of our workforce against external benchmarks.</p>	
2-21	Annual total compensation ratio		Confidentiality constraints. Compensation ratios are treated as confidential data. The Group uses internal governance mechanisms to ensure all pay remains equitable and market-aligned.
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Main Report: Message from our Founder & Executive Chairman - P. 1	

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-23	Policy commitments	<p> Main Report: Navigating Responsibly - P. 10-17 Main Report: Evolving Environmental Stewardship - P. 18-29 Main Report: Safeguarding People - P. 31-38 Main Report: Working Together - P. 40-48 Appendix: Navigating Responsibly: Strategy and Management Approach - ESG Policies - P. 2 Appendix: Working Together: Strategy and Management Approach - Policies and Protocols - P. 20 </p> <p> The precautionary principle informs The Caravel Group's risk assessment and management of its operations. Policy commitments cover compliance, human rights, equal opportunity, environmental stewardship, OHS, supplier conduct and data privacy. The 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. All policies are Board-approved. </p> <p> Confidential grievance and whistleblower-protected reporting mechanisms are maintained for all employees, seafarers and stakeholders. </p>	
2-24	Embedding policy commitments	<p> Main Report: Navigating Responsibly - P. 10-17 Main Report: Evolving Environmental Stewardship - P. 18-29 Main Report: Safeguarding People - P. 31-38 Main Report: Working Together - P. 40-48 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 2 </p> <p> Policy commitments are integrated operationally across the Group and our subsidiary, Fleet Management Limited. Implementation efficacy is verified through a dual-governance framework of continuous internal audits and external certification, alongside independent commercial operator and oil major inspections. Competency gaps and policy training needs are systematically actioned via specialized channels: the Fleet Management Training Institute (FMTI) for seafaring personnel, and the Human Resources Department for shore-based employees. </p>	
2-25	Processes to remediate negative impacts	<p> Main Report: Navigating Responsibly: Ethical and Responsible Business - Reporting Grievances - P. 14 Appendix: Navigating Responsibly - Strategy and Management Approach - P. 4 </p>	<p> Confidentiality constraints. The Caravel Group does not disclose how stakeholders are formally involved in the design or review of internal grievance mechanisms. Grievance intake and resolution are managed through direct executive accountability, with a designated Director overseeing all reported matters. </p>
2-26	Mechanisms for seeking advice and raising concerns	<p> Main Report: Navigating Responsibly: Ethical and Responsible Business - Reporting Grievances - P. 14 Appendix: Navigating Responsibly - Strategy and Management Approach - P. 4 </p>	

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-27	Compliance with laws and regulations	<p>Main Report: Navigating Responsibly - P. 13-17 Appendix: Navigating Responsibly - Strategy and Management Approach - P. 1-6 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-13 Appendix: Performance Metrics - P. 37 (refer to number of PSC detentions)</p> <p>In 2025, a data privacy incident occurred involving a cybersecurity vulnerability within a third-party software provider. Relevant regulatory authorities were promptly notified. The Group immediately activated its incident response protocols, deployed requisite security patches, and engaged external cybersecurity experts to verify containment and assess impact. As of the publication date of this report, no fines or penalties have been issued against the Group regarding this matter.</p>	
2-28	Membership associations	<p>Main Report: Working Together - Supporting Progress through Collaboration - P. 48 Appendix: Memberships and Associations - P. 76-77</p>	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	<p>Main Report: Our Strategy: Assessing Materiality and Stakeholder Engagement - P. 5</p>	
2-30	Collective bargaining agreements	<p>Main Report: Working Together - 2030 Pillar Goals and Targets - P. 41 Appendix: Working Together: Strategy and Management Approach - Championing a Fair Workplace - P. 22</p> <p>All ships under management operate under CBAs or equivalent service terms and conditions.</p>	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	<p>Main Report: Our Strategy: Assessing Materiality and Stakeholder Engagement - P. 5</p>	
3-2	List of material topics	<p>Main Report: Our Strategy: Encompass - P. 4 Main Report: Our Strategy: Assessing Materiality and Stakeholder Engagement - P. 5</p>	
NAVIGATING RESPONSIBLY			
MATERIAL TOPIC: ETHICAL AND RESPONSIBLE BUSINESS			
GRI 3: Material Topics 2021			
3-3	Management of material topics	<p>Main Report: Our Strategy: Assessing Materiality and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Navigating Responsibly - P. 11-15 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-6 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29</p>	

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission	
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	<p>Main Report: Our Strategy: Assessing Materiality - P. 5 Main Report: Our Strategy: Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Navigating Responsibly: Ethical and Responsible Business - Risk Management - P. 13 Main Report: Evolving Environmental Stewardship: Energy and Climate Resilience - P. 21-26 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-9; 11-12</p> <p>The initial climate-related risk and opportunity (CRRO) assessment was completed in 2024. In 2025, the Group reviewed and updated the assessment.</p>	Confidentiality constraints: As a privately held company, The Caravel Group does not publicly disclose quantified financial data, including the monetary value of climate-related risk exposures or the costs of specific management actions. The Group's qualitative assessment of financial implications and the methods used to manage identified risks and opportunities are disclosed in the Evolving Environmental Stewardship section of this report, and in the IFRS S2 Index.
	Additional sector recommendations	11.2.2	<p>Main Report: Evolving Environmental Stewardship: Energy and Climate Resilience - P. 21-26 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-13</p>	
		12.2.2	<p>Main Report: Navigating Responsibly: Ethical and Responsible Business - Championing Good Governance - Risk Management - P. 13 Main Report: Evolving Environmental Stewardship: Energy and Climate Resilience - P. 19-26 Appendix: Navigating Responsibly: Strategy and Management Approach - Risk Management and ESG Governance Structure - P. 1-3</p>	
ANTI-CORRUPTION				
GRI 205: Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	11.20.2, 12.20.2	<p>Main Report: Navigating Responsibly: Ethical and Responsible Business - P. 13-15 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 3-4</p>	Confidentiality constraints: As a privately held company, The Caravel Group does not publicly disclose the number or percentage of operations formally assessed for corruption risks. The Group's approach to corruption risk management, including the scope of its compliance framework, due diligence procedures and anti-corruption controls across all managed vessels and shore offices is described in the Ethical and Responsible Business section of this report.



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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
205-2	11.20.3, 12.20.3	<p><u>Main Report: Navigating Responsibly: Ethical and Responsible Business - Anti-Corruption; Elevating Supply Chain Integrity - P. 13-15</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - P. 3-4</u> <u>Appendix: Performance Metrics - P. 36-37</u></p> <p>Anti-corruption policies are regularly communicated to all employees and seafarers. Training on relevant policies and their implementation is provided to new hires as part of onboarding, and mandatory AML and anti-corruption training is refreshed biannually for all staff, including senior leaders and Board members. Fleet's Supplier Code of Conduct outlines our expectations and obligations, including those related to anti-corruption to our suppliers.</p>	
205-3	11.20.4, 12.20.4	<p><u>Main Report: Navigating Responsibly: Ethical and Responsible Business - Anti-Corruption - P. 13-15</u></p> <p>There were no reported incidents of corruption, money laundering or legal actions related to anti-competitive practices in 2025.</p>	
ANTI-COMPETITIVE BEHAVIOR			
GRI 206: Anti-competitive Behavior 2016			
206-1	11.19.2	<p><u>Main Report: Navigating Responsibly: Ethical and Responsible Business - Anti-Corruption - P. 13-15</u></p> <p>There were no legal actions for anti-competitive behavior, anti-trust or monopoly practices in 2025.</p>	
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 308: Supplier Environmental Assessment 2016			
308-1		<p><u>Main Report: Navigating Responsibly: Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 15</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4</u></p> <p>In 2025, 389 new suppliers were screened against environmental and social criteria, with a further 673 screenings in progress.</p>	
308-2		<p><u>Main Report: Navigating Responsibly: Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 15</u> <u>Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4</u></p> <p>100% of our key suppliers are committed to our Code of Conduct which sets clear expectations across ESG standards. This commitment is now embedded in the supplier approval process.</p>	Information unavailable/incomplete. The Group's supplier screening program currently focuses on ESG, sanctions and ethical compliance criteria. Systematic tracking of suppliers identified as having significant negative environmental impacts and the outcomes of improvement actions is not yet in place. We aim to report against this indicator in a future reporting cycle.



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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	<p>Main Report: Navigating Responsibly: Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 15 Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4</p> <p>In 2025, 389 new suppliers were screened against environmental and social criteria, with a further 673 screenings in progress.</p>
414-2	Negative social impacts in the supply chain and actions taken	11.10.9, 12.15.9	<p>Main Report: Navigating Responsibly: Ethical and Responsible Business - Elevating Supply Chain Integrity - P. 15 Appendix: Navigating Responsibly: Strategy and Management Approach - Elevating Supply Chain Integrity - P. 4</p> <p>100% of our key suppliers are committed to our Code of Conduct which sets clear expectations across ESG standards. This commitment is now embedded in the supplier approval process.</p> <p>Information unavailable/incomplete. The Group's supplier screening program currently focuses on ESG, sanctions and ethical compliance criteria. Systematic tracking of suppliers identified as having significant negative social impacts and the outcomes of improvement actions is not yet in place. We aim to report against this indicator in a future reporting cycle.</p>
MATERIAL TOPIC: DIGITAL TRANSFORMATION			
GRI 3: Material Topics 2021			
3-3	Management of material topics		<p>Main Report: Our Strategy: Assessing Materiality and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Navigating Responsibly - P. 11-12 Main Report: Navigating Responsibly - Digital Transformation - P. 16-17 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-6 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29</p>
CUSTOMER PRIVACY			
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		<p>Main Report: Navigating Responsibly - Digital Transformation - P. 16-17</p> <p>In 2025, a data privacy incident occurred involving a cybersecurity vulnerability within a third-party software provider. Relevant regulatory authorities were promptly notified. The Group immediately activated its incident response protocols, deployed requisite security patches and engaged external cybersecurity experts to verify containment and assess impact. As of the publication date of this report, no fines or penalties have been issued against the Group regarding this matter.</p>



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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
EVOLVING ENVIRONMENTAL STEWARDSHIP			
MATERIAL TOPIC: ENERGY AND CLIMATE RESILIENCE			
GRI 3: Material Topics 2021			
3-3	Management of material topics	11.1.1, 11.2.1, 11.3.1, 12.1.1, 12.2.1, 12.4.1	Main Report: Our Strategy: Assessing Materiality and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Evolving Environmental Stewardship - P. 19-20 Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-13 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29
	Additional sector recommendations	11.2.1, 12.2.1	Main Report: Evolving Environmental Stewardship - P. 21 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-9 Details of our initial assessment conducted in alignment with TCFD recommendations and the IPCC climate risk framework are published in our 2024 Responsibility Report .
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. 21-26 Appendix: Performance Metrics - P. 30
302-3	Energy intensity	11.1.4, 12.1.4	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Performance Metrics - P. 30 The ratio uses energy consumption within the organization.
302-4	Reduction of energy consumption		Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Performance Metrics - P. 30
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. 21-26 Appendix: Performance Metrics - P. 30
305-2	Energy indirect (Scope 2) GHG emissions	11.1.6, 12.1.6	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Performance Metrics - P. 30
305-3	Other indirect (Scope 3) GHG emissions	11.1.7, 12.1.7	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Performance Metrics - P. 30
305-4	GHG emissions intensity	11.1.8, 12.1.8	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Performance Metrics - P. 30



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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
305-5 Reduction of GHG emissions	11.2.3, 12.2.3	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26 Appendix: Performance Metrics - P. 30	
Additional sector recommendations	11.2.3	Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20 Main Report: Energy and Climate Resilience - P. 21-26 Goals and targets are aligned with IMO, MARPOL and national/regional regulations that influence trajectories.	
305-6 Emissions of ozone-depleting substances (ODS)		Appendix: Performance Metrics - P. 31 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. 30	Information unavailable/incomplete. Information on other significant air emissions is being collated for future disclosure.
Additional sector disclosures	11.2.4, 12.2.4	Main Report: Working Together: Supporting Progress through Collaboration P. 48 Main Report: Energy and Climate Resilience - Meeting Standards and Shaping Them - P. 21	
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 and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Evolving Environmental Stewardship - P. 19-20 Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 7-13 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29	
WATER AND EFFLUENTS			
GRI 303: Water and Effluents 2018			
303-2 Management of water discharge-related impacts		Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13 Standards for effluent discharge are set out in our QHSE manuals, which include an environmental management section. Guidelines stipulate discharge criteria in line with MARPOL Annex IV and applicable regulations.	
303-5 Water consumption	11.6.6, 12.7.6	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13 Appendix: Performance Metrics - P. 31	Information unavailable/incomplete. Consumption from areas of water stress not yet monitored.



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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission	
BIODIVERSITY				
GRI 101: Biodiversity 2024				
101-1	Policies to halt and reverse biodiversity loss	11.4.2, 12.5.2	<p>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13</p> <p>As a ship management company, we ensure rigorous compliance with regulatory requirements such as the IMO conventions on ballast water management and promote recognized best practices with our stakeholders, for example in ballast water treatment, hull maintenance and waste management.</p> <p>Given our indirect role and limited influence over routing or cargo decisions, we have not set separate quantitative biodiversity targets, but we see biodiversity protection as embedded in our safety, environmental and regulatory compliance program and will continue to monitor emerging guidance for any additional realistic commitments.</p>	Information unavailable/incomplete. We do not disclose biodiversity policies and commitments formally mapped to the Kunming-Montreal Global Biodiversity Framework goals and targets.
101-2	Management of biodiversity impacts	11.4.3, 12.5.3	<p>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13 2024 Responsibility Report Appendix: Strategy and Management Approach - P. 11-15</p> <p>We avoid IMO-designated PSSAs and support the US Government's NOAA wildlife protection initiatives. Our geofencing technology provides real-time alerts to help vessels avoid sensitive habitats and reduce speed near areas with endangered species.</p>	Information unavailable/incomplete. The Group does not report against the full mitigation hierarchy, disclose site-level restoration and rehabilitation areas, offset details or biodiversity management plans by site, or explicitly describe synergies and trade-offs between biodiversity and climate actions.
101-4	Identification of biodiversity impacts	11.4.4, 12.5.4	<p>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13 2024 Responsibility Report Appendix: Strategy and Management Approach - P. 11-15</p> <p>The Group's TNFD-aligned LEAP assessment completed in 2024 identified our direct and indirect dependencies and impacts on biodiversity, as well as our NRROs. In 2025, the Group reviewed and updated the assessment.</p>	Information unavailable/incomplete. We do not disclose a fully defined methodology for identifying which sites and supply-chain products and services have the most significant biodiversity impacts.
WASTE				
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	11.5.2, 12.6.2	<p>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - Shipboard Waste - P. 13</p>	
306-2	Management of significant waste-related impacts	11.5.3, 12.6.3	<p>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - Shipboard Waste - P. 13</p>	

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
306-3 Waste generated	11.5.4, 12.6.4	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - Shipboard Waste - P. 13 Appendix: Performance Metrics - P. 31	
306-4 Waste diverted from disposal	11.5.5, 12.6.5	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - Shipboard Waste - P. 13 Appendix: Performance Metrics - P. 31	
306-5 Waste directed to disposal	11.5.6, 12.6.6	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - Shipboard Waste - P. 13 Appendix: Performance Metrics - P. 31-32	
GRI 306: Effluents and Waste 2016*			
306-3 Significant spills	11.8.2, 12.13.2	Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27-29 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - Shipboard Waste - P. 13 Appendix: Performance Metrics - P. 32 In 2025, the Group achieved its target of zero oil pollution incidents as a result of sustained operational discipline and rigorous protocol reinforcement across the fleet.	
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 and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Safeguarding People - P. 31-32 Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29	
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. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16	
403-2 Hazard identification, risk assessment, and incident investigation	11.9.3, 12.14.3	Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16	
403-3 Occupational health services	11.9.4, 12.14.4	Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16	

* While this topic standard was subsumed by the updated GRI 303 and 306, the 306-3 disclosure item is included in the GRI 11 Sector Standard.



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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
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. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16	
403-5 Worker training on occupational health and safety	11.9.6, 12.14.6	Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16 Appendix: Performance Metrics - P. 36	
403-6 Promotion of worker health	11.9.7, 12.14.7	Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16 Appendix: Working Together: Strategy and Management Approach - P. 37	
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. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16	
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. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16 Our Group-level Safeguarding People Strategy sets a clear framework for employee safety. 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.	
403-9 Work-related injuries	11.9.10, 12.14.10	Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16 Appendix: Performance Metrics - P. 36-37 In 2025, the Group achieved zero direct work-related fatalities. There were no work-related injuries recorded for employees in 2025. Seafarer safety data is reported separately in the referenced sections listed above.	
403-10 Work-related ill health	11.9.11, 12.14.11	Main Report: Safeguarding People: Health, Safety and Wellbeing - P. 33-38 Appendix: Safeguarding People: Strategy and Management Approach - P. 14-16 Appendix: Performance Metrics - P. 37 There were no work-related instances of ill health among employees. Detail on health-related measures for seafarers can be found in the report locations listed above.	

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
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 and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Working Together - P. 40-41 Main Report: Working Together - Talent Attraction and Retention - P. 42-45 Appendix: Working Together: Strategy and Management Approach - P. 17-24 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29
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. 17-23 Appendix: Performance Metrics - P. 34-35
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. 42-45 Appendix: Working Together: Strategy and Management Approach - P. 17-23
401-3	Parental leave	11.10.4, 11.11.3, 12.15.4, 12.19.4	Appendix: Performance Metrics - P. 35
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. 42-45 Appendix: Performance Metrics - P. 36
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. 42-45 Appendix: Working Together: Strategy and Management Approach - P. 23
404-3	Percentage of employees receiving regular performance and career development reviews		Appendix: Performance Metrics - P. 35

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Disclosure	GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
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 - Our People - P. 17-19 Appendix: Performance Metrics - P. 35-36
NON-DISCRIMINATION			
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	11.11.7, 12.19.8	Main Report: Working Together: Talent Attraction and Retention - P. 42-45 In 2025, there were zero confirmed cases of discrimination or harassment onshore or on board.
CHILD LABOR			
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	12.16.2	Main Report: Working Together: Talent Attraction and Retention - P. 42-45
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	Main Report: Working Together: Talent Attraction and Retention - P. 42-45
MATERIAL TOPIC: COMMUNITY INVESTMENT AND ENGAGEMENT			
GRI 3: Material Topics 2021			
3-3	Management of material topics	11.15.1, 12.9.1	Main Report: Our Strategy: Assessing Materiality and Sustainability Impacts, Risks and Opportunities - P. 5-6 Main Report: Working Together - P. 41 Main Report: Working Together - Community Investment and Engagement - P. 46-48 Appendix: Working Together: Strategy and Management Approach - Community Investment and Engagement - P. 24 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29
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	Main Report: Working Together: Community Investment and Engagement - P. 46-48 Appendix: Working Together: Strategy and Management Approach - Community Investment and Engagement - P. 24

GRI CONTENT INDEX

Disclosures in the applicable GRI Sector Standards determined as not material		Explanation
GRI 11: Oil and Gas Sector 2021 V1.1 - 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: GRI 101-3 Access and benefit-sharing	Not applicable. The Group has not identified any activities that would require compliance with access and benefit-sharing regulations or measures.
Topic 11.4	Biodiversity: GRI 101-5 Locations with biodiversity impacts	Information unavailable/incomplete. We do not disclose location- and size-based biodiversity impact data.
Topic 11.4	Biodiversity: GRI 101-6 Direct drivers of biodiversity loss	Information unavailable/incomplete. We do not disclose quantitative data on direct drivers of biodiversity loss.
Topic 11.4	Biodiversity: GRI 101-7 Changes to the state of biodiversity	Information unavailable/incomplete. The Group does not disclose ecosystem condition baseline and current-period data by site.
Topic 11.4	Biodiversity: GRI 101-8 Ecosystem services	Information unavailable/incomplete. We do not disclose a site-level assessment of ecosystem services.
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: 303-3 Water withdrawal	Information unavailable. Not monitored.
Topic 11.6	Water and effluents: 303-4 Water discharge	Information unavailable. The Group does not disclose metrics on water discharge.
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 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 unavailable/incomplete. Negative impacts not currently monitored.
GRI 12: Coal Sector 2022 V1.1 - 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: GRI 101-3 Access and benefit-sharing	Not applicable. The Group has not identified any activities that would require compliance with access and benefit-sharing regulations or measures.
Topic 12.5	Biodiversity: GRI 101-5 Locations with biodiversity impacts	Information unavailable/incomplete. We do not disclose location- and size-based biodiversity impact data.
Topic 12.5	Biodiversity: GRI 101-6 Direct drivers of biodiversity loss	Information unavailable/incomplete. We do not disclose quantitative data on direct drivers of biodiversity loss.
Topic 12.5	Biodiversity: GRI 101-7 Changes to the state of biodiversity	Information unavailable/incomplete. The Group does not disclose ecosystem condition baseline and current-period data by site.
Topic 12.5	Biodiversity: GRI 101-8 Ecosystem services	Information unavailable/incomplete. We do not disclose a site-level assessment of ecosystem services.
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: 303-3 Water withdrawal	Information unavailable. Not monitored.
Topic 12.7	Water and effluents: 303-4 Water discharge	Information unavailable. The Group does not disclose metrics on water discharge.
Topic 12.9	Local Communities: 413-2 Operations with significant actual and potential negative impacts on local communities	Information unavailable/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 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
		54 tons of CO ₂ e	27,418 tons of CO ₂ e	21,183 tons 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	<u>Main Report: Evolving Environmental Stewardship - P. 20-26</u>		
TR-MT-110a.3	Total energy consumed	Owned and JV-owned Ships		Managed Ships
		618,426 GJ		146,062,489 GJ
	Percentage heavy fuel oil	91%		66%
	Percentage renewable	0%		0.81%
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	4.62 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)	999.98 tons		289,172.39 tons
	SOx	129.77 tons		92,001.67 tons
	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		Owned and JV-owned Ships		Managed Ships
	Number	0		0
	Aggregate volume of spills and releases to the environment	0 m ³		0 m ³

**SASB CONTENT INDEX**

Code	Accounting Metric	Disclosure
EMPLOYEE HEALTH AND SAFETY		
TR-MT-320a.1	Lost time incident rate (LTIR)	0.34
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	84
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	0 (0%)
TR-MT-540a.2	Number of Conditions of Class or Recommendations	125
TR-MT-540a.3	Number of port state control	
	Deficiencies	1,135
	Detentions	5
ACTIVITY METRICS		
TR-MT-000.A	Number of shipboard employees	24,378
TR-MT-000.B	Total distance traveled by vessels	32,340,759 nautical miles
TR-MT-000.C	Operating days	216,600
TR-MT-000.D	Deadweight tonnage	43,486 thousand deadweight tons
TR-MT-000.E	Number of vessels in total shipping fleet	574
TR-MT-000.F	Number of vessel port calls	29,410
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	317,827 TEU

IFRS Sustainability Disclosure Standards Content Index

IFRS S2: Climate-related Disclosures

IFRS Paragraph	Disclosure Requirements	Location(s)/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. 13 Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Navigating Responsibly - Strategy and Management Approach: Championing Good Governance - ESG Governance Structure - P. 1-3 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>The Group's Board, ESG Committee and management teams oversee SRROs, including CRROs, through established governance and risk management processes. ESG targets and KPIs are reviewed at Board and committee level, with climate-related considerations embedded into strategic, financial and operational decision making.</p> <p>The General Manager of Sustainability leads CRRO oversight, supported by cross-functional teams across departments. Implementation of risk controls is governed through internal audits under the Quality Management System and through routine governance reviews. Significant issues are escalated to senior management and the Board through established reporting channels as part of regular reviews. CRROs are assessed alongside other risks during management reviews to ensure both financial and operational aspects are addressed. The ESG Committee recommends revisions or new targets related to CRROs and monitors progress toward those targets.</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>	<p>Leadership oversight of SRROs, including CRROs, was enhanced through refreshed ESG training and a CEO Fireside Chat, reinforcing shared accountability for identifying regulatory change, managing impacts on the workforce, operations and costs, and delivering against our 2030 commitments. In 2025, ESG metrics were formally embedded into performance reviews for all onshore employees, ensuring Encompass outcomes are assessed along with operational and leadership performance.</p> <p>Our Climate Transition Strategy directly integrates CRROs into financial and operational planning. Our updated SMS also incorporates climate-related considerations into day-to-day decision making and business continuity planning, translating identified financial risks into practical, onboard safety measures.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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 (see paragraphs 10–12);	<p>Main Report: Evolving Environmental Stewardship - P. 21</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>Details of our initial assessment conducted in alignment with TCFD recommendations and the IPCC climate risk framework are published in our 2024 Responsibility Report; that report also includes our initial assessment conducted in alignment with the TNFD recommendations, which addresses CRROs relevant to NRROs. In 2025, the Group updated its assessments and elevated the short-term transition risk related to shifting market demand from low to medium for both the relevant CRRO and NRRO.</p>
(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p>
(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;	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>Climate-related risk assessments guide our operational preparedness and strategic decisions. Our Climate Transition Strategy directly integrates CRROs into financial and operational planning. The strategy is built around operational efficiencies, innovative solutions, alternative fuels, industry collaboration and sustainable workplaces. Our updated SMS also incorporates climate-related considerations into day-to-day decision making and business continuity planning, translating identified financial risks into practical, onboard safety measures.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/Remarks
(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	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>The Group discloses qualitative financial effects of CRROs, including regulatory, insurance, market-access and operational disruption risks. As a private entity, the Group does not disclose financial quantitative information for confidentiality reasons.</p>
(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.	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>The Group assesses climate resilience through its annual CRRO review and is integrating transition and physical climate risks into operating procedures, business continuity measures and financial and operational planning.</p>
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;	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p>
(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;	<p>Details of our initial assessment are published in our 2024 Responsibility Report; that report also includes our initial assessment conducted in alignment with the TNFD recommendations, which address CRROs relevant to NRROs. In 2025, the Group updated its assessments and elevated the short-term transition risk related to shifting market demand from low to medium for both the relevant CRRO and NRRO.</p>
(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	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p>
(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).	<p>CRROs are assessed across the Group's business model and value chain.</p>



IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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:	<p>Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20 Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>The Group is responding through its Climate Transition Strategy and 2030 Goals. The strategy is built around operational efficiencies, innovative solutions, alternative fuels, industry collaboration and sustainable workplaces.</p> <p>Our updated SMS also incorporates climate considerations into day-to-day decision making and business continuity planning, translating identified financial risks into practical, onboard safety measures.</p>
	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);	<p>Main Report: Navigating Responsibly - P. 13 Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>Strategic decisions in 2025 included the Caravel-Celsius joint venture and the IMI acquisition, reflecting climate transition, regulatory readiness and capability-building considerations.</p>
	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);	<p>Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-13</p>
	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	<p>Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-13</p>
	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	<p>Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 19-29</p> <p>The Group's Climate Transition Strategy is built around five priorities and 2030 goals.</p>
	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	<p>Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20 Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/Remarks
(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed.	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-29 The Group integrates CRROs into financial and operational decision making, including through regulatory monitoring, emission reporting, owner advisory support and investments in lower-emission solutions.
(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20 Main Report: Evolving Environmental Stewardship - P. 21-29
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	Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12
(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 provides qualitative disclosures on current and anticipated financial effects of CRROs. As a private entity, the Group does not disclose financial quantitative 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;	Main Report: Evolving Environmental Stewardship - P. 21-29 Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12
(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 provides qualitative disclosures on financial effects of CRROs. As a private entity, the Group does not disclose financial quantitative 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(s)/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;	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>The Group's 2025 CRRO assessment update identified shifting market demand as the most significant change, with risk elevated from low to medium. Findings inform regulatory monitoring, emission reporting and lower-carbon solution development.</p>
	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>See our 2024 Responsibility Report for details on inherent uncertainties considered as part of the assessment.</p>
	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;	<p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p>
	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	<p>The Group's response to the effects of potential CRROs was considered and reflected in the results of the 2024 assessment and updated in 2025.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>See our 2024 Responsibility Report for details on scenario analysis methodology.</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>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>See our 2024 Responsibility Report for scenario analysis inputs and assumptions.</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>
	<p>the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).</p>	<p>Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26</p> <p>The CRRO assessment was carried out in 2024 and updated in 2025 as part of the reporting cycle.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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. 21-29</p> <p>Appendix: Navigating Responsibly - Strategy and Management Approach - P. 1</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>The Group uses materiality assessment outputs, CRRO reviews, regulatory and market monitoring and operational data to identify, assess, prioritize and monitor climate-related risks.</p> <p>The Group integrates climate-related risks into its financial and operational planning and decision making, and assesses CRROs during management reviews along with other risks.</p> <p>The ESG Committee reviews climate-related risks on an annual basis with findings reported to senior leadership and the Board.</p> <p>Main Report: Evolving Environmental Stewardship - P. 21-29</p> <p>Appendix: Navigating Responsibly - Strategy and Management Approach - P. 1</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</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. 21-29</p> <p>Appendix: Navigating Responsibly - Strategy and Management Approach - P. 1</p> <p>Appendix: Evolving Environmental Stewardship - Strategy and Management Approach - P. 7-9; 11-12</p> <p>Our Climate Transition Strategy directly integrates CRROs into financial and operational planning. Our SMS also incorporates CRROs.</p>
(c)	the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	<p>Main Report: Navigating Responsibly - P. 13</p> <p>Appendix: Navigating Responsibly - Strategy and Management Approach - P. 1</p> <p>SRROs, including CRROs, are integrated into the Group's risk management framework through safety, operational and management processes. These are identified through our materiality assessments, climate- and nature-related risk evaluations and ongoing regulatory and market monitoring. These risks are assessed alongside other risks during management reviews to ensure both financial and operational aspects are addressed.</p>

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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. 55-56
(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry and	Appendix: SASB Content Index - P. 55-56
(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 - 2030 Pillar Goals and Targets - P. 20
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. 30-32
	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 (see paragraphs B26–B29) including:	
	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	Appendix: Performance Metrics - P. 30-32
	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(s)/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. 30-32</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 integrates CRR0s into financial and operational planning and decision making. Amount and percentage of assets or business activities affected are 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 financial quantitative 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 (see also paragraph 6(a)(v)); and</p> <p>the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.</p>	<p>While climate-related considerations are not explicitly factored into executive remuneration policies, in 2025, ESG metrics that include CRR0s were formally embedded into performance reviews for all onshore employees, ensuring Encompass outcomes are assessed along with operational and leadership performance.</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. 55-56</p>



IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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 - 2030 Pillar Goals and Targets - P. 20
(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);	
(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:	
(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 P. 2-3
(c)	the metrics used to monitor progress towards reaching the target; and	Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20 Appendix: Performance Metrics - P. 30-33
(d)	any revisions to the target and an explanation for those revisions.	Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20

IFRS SUSTAINABILITY DISCLOSURE STANDARDS CONTENT INDEX

IFRS Paragraph	Disclosure Requirements	Location(s)/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 - 2030 Pillar Goals and Targets - P. 20 Main Report: Evolving Environmental Stewardship - P. 21-29
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
(a)	which greenhouse gases are covered by the target.	Main Report: Evolving Environmental Stewardship - 2030 Pillar Goals and Targets - P. 20
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Main Report: Evolving Environmental Stewardship - Energy and Climate Resilience - P. 21-26
(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.	The GHG intensity target covers CO ₂ , CH ₄ and N ₂ O, spanning Scope 1 and Scope 3 emissions.
(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 focuses on direct operational efficiencies and emissions reductions to meet its decarbonization targets. The potential use of carbon credits is being evaluated as a supplementary option to support our overall carbon transition strategy.
	which third-party scheme(s) will verify or certify the carbon credits;	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	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).	To be determined.

TNFD Content Index

Recommended Disclosures	Location(s)/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. 13 Main Report: Evolving Environmental Stewardship - P. 27 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-2 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12</p> <p>The Group's governance and risk management structures provide oversight of the Group's identification and management of nature-related dependencies, impacts, risks and opportunities, which were identified through the Group's 2024 TNFD-LEAP assessment and are annually reviewed and updated, reflecting operational changes and evolving PSSA requirements, regulatory, market and stakeholder expectations.</p> <p>Nature-related considerations are integrated into core business decisions and overseen by our ESG Committee and Working Groups, which conduct annual reviews. Findings and updates are regularly shared with executive leadership and reported to the Board. The Group has integrated NRROs into its strategic, financial and operational planning and decision making. While nature-related considerations are not explicitly factored into executive remuneration policies, in 2025, ESG metrics, including NRROs, were formally embedded into performance reviews for all onshore employees.</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 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-3</p> <p>The General Manager of Sustainability leads nature-related assessments, supported by cross-functional teams across departments. Proactive reporting channels ensure that critical insights, risk profiles and strategic updates are systematically elevated to senior management and the Board as part of our regular governance cycles.</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: Working Together - Championing a Fair Workplace - P. 43 Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-4 Appendix: Working Together: Strategy and Management Approach - P. 22</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, RBA and RMI guidance, among other global standards.</p> <p>While our existing human rights due diligence and stakeholder engagement frameworks are robustly applied across our operations, the explicit integration of nature-related dependencies and impacts within these specific human rights processes represents a future maturity phase of our evolving TNFD roadmap.</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 - Materials and Waste - P. 27 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12</p> <p>In 2025, the Group updated its NRRO assessment in alignment with the TNFD framework. The assessment focuses initially on marine ecosystems, with ongoing efforts to expand oversight across offices, ports, shipyards and mines. Stakeholder engagement, biodiversity impact assessments and responsible sourcing protocols remain key mitigation measures.</p> <p>The Group considers the extent of the nature-related dependencies, impacts, risks and opportunities, and their alignment with metrics, in its strategic, financial and operational planning and decision making.</p>

TNFD CONTENT INDEX

Recommended Disclosures	Location(s)/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><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12</u></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 2024 NRR0 assessment and reflected in the assessment's prioritization.</p> <p>In 2025, the Group elevated the short-term transition risk related to shifting market demand from low to medium, reflecting growing stakeholder focus on nature-positive solutions amid continuing uncertainty around the pace of policy development. The Group manages certain nature-related risks through controls and goals such as zero oil pollution incidents, ballast water treatment systems, waste reduction, responsible disposal and supplier due diligence. The Group has integrated consideration of NRR0s into its strategic, financial and operational planning and decision making.</p>
<p>C Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.</p>	<p><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12</u></p> <p>The resilience of the Group's strategy, business model and value chain was considered as part of the NRR0 assessment and reflected in the potential significance/severity of the dependency/impact of the NRR0s over the short, medium and long terms and their overall prioritization. The Group manages certain nature-related risks through operational controls such as ballast water treatment, voyage planning to avoid sensitive areas, geofencing alerts, shipboard waste controls and responsible sourcing protocols.</p> <p>While NRR0s are integrated into our strategic, financial and operational planning, dedicated nature-specific scenario analysis is being evaluated as part of future reporting iterations.</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><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12</u></p> <p>The assessment results of the Group's application of the TNFD-LEAP approach identified the priority and sensitive locations. These are presented in our <u>2024 Responsibility Report - Appendix P. 13</u>. Specifics of the assessment methodology, attributes of these locations and other details related to the disclosure requirements remain relevant and inform the Group's internal strategy and our financial and operational decision making.</p> <p>The Group's updated NRR0 assessment identified an initial focus on marine ecosystems and ongoing efforts to expand oversight across offices, ports, shipyards and mines. The report describes operational controls for sensitive marine areas, including avoiding restricted and sensitive zones and IMO-designated PSSAs, where applicable.</p>

RISK AND IMPACT MANAGEMENT: The processes the organisation uses to identify, assess, prioritise and monitor nature-related issues

<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><u>Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27</u> <u>Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12</u></p> <p>The process elements and assessment results of the Group's application of the TNFD-LEAP approach along its value chain (upstream, direct operations and downstream), are presented in our <u>2024 Responsibility Report - Appendix P. 11-13</u>. Specifics of the assessment methodology, attributes of the locations assessed and other details related to the disclosure requirements remain relevant and inform the Group's internal strategy and our financial and operational planning and decision making, including the assessment of our prioritized NRR0s in comparison to other risks.</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>As identified in the <u>2024 Responsibility Report</u>, internationally recognized and credible third-party data sources were applied to the assessment of dependencies, impacts and the NRR0s (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> <p>The Group updated its NRR0 assessment in 2025 with reference to the TNFD framework, with an initial focus on marine ecosystems. Processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities are supported by stakeholder engagement, biodiversity impact assessments and responsible sourcing protocols. Operational controls include water and discharge management, ballast water treatment, voyage planning, geofencing alerts, pollution prevention and waste tracking.</p>

TNFD CONTENT INDEX

Recommended Disclosures	Location(s)/Remarks
B Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	<p> Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-12 </p> <p> The Group manages nature-related dependencies, impacts, risks and opportunities through relevant environmental management practices and controls described in the Materials and Waste sections noted above and the updated 2025 NRR0 assessment. In 2025, the Group elevated the short-term transition risk related to shifting market demand from low to medium, reflecting growing stakeholder focus on nature-positive solutions amid continuing uncertainty around the pace of policy development. The Group manages certain nature-related risks through controls and goals such as zero oil pollution incidents, ballast water treatment systems, waste reduction, responsible disposal and supplier due diligence. The Group has integrated consideration of NRR0s into its strategic, financial and operational planning and decision making. </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> Main Report: Navigating Responsibly - Championing Good Governance - Risk Management - P. 13 Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27 Appendix: Navigating Responsibly: Strategy and Management Approach - Risk Management and ESG Governance Structure - P. 1-3 </p> <p> The Group's governance and risk management structures provide oversight of the Group's identification and management of nature-related dependencies, impacts, risks and opportunities, which were identified through the Group's 2024 TNFD-LEAP assessment and are annually reviewed and updated, reflecting operational changes and evolving PSA, regulatory, market and stakeholder expectations. </p> <p> Nature-related considerations are integrated into core business decisions and overseen by our ESG Committee and Working Groups, which conduct annual reviews. Findings and updates are regularly shared with executive leadership and reported to the Board. The Group has integrated NRR0s into its strategic, risk management, financial and operational planning and decision making. </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	
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> Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13 Appendix: Performance Metrics - P. 30-32 </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 oil pollution incidents or 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 or are not yet disclosed include pollutants released to soil, 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 the next phase. As a privately held company, the Group does not publicly disclose financial impacts or financial performance data related to NRR0s. </p>
B Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	See above for detail.
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> Main Report: Evolving Environmental Stewardship - Pillar Goals and Targets - P. 20 Main Report: Evolving Environmental Stewardship - Materials and Waste - P. 27 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach - P. 11-13 </p> <p> The Group manages nature-related risks through goals such as achieving zero oil spills and pollution incidents, reducing waste generation, increasing proper disposal ashore, eliminating SUP across offices and installing BWTS on ships to help prevent marine ecosystem impacts. The Group will continue to review and refine these goals in line 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 - Pillar Goals and Targets - P. 12 Main Report: Navigating Responsibly - Ethical and Responsible Business - P. 13-15 Main Report: Working Together - Pillar Goals and Targets - P. 41 Main Report: Working Together - Talent Attraction and Retention - P. 42-45</p>
2 make sure they are not complicit in human rights abuses.	<p>Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-4 Appendix: Working Together: Strategy and Management Approach - P. 20-23 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29</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, OECD, RBA and RMI guidance, among other recognized global standards.</p> <p>We are dedicated to maintaining zero cases of human rights violations. We provide all relevant onshore and seafaring employees with training on human rights as per the Group's policy. Suppliers commit to these standards through acceptance of our Supplier Code of Conduct with due diligence conducted to assess compliance.</p>
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. 41 Main Report: Working Together - Talent Attraction and Retention - P. 42-45</p> <p>Appendix: Safeguarding People: Strategy and Management Approach - P. 14-15 Appendix: Working Together: Strategy and Management Approach - P. 20-22 Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29</p>
4 the elimination of all forms of forced and compulsory labour;	
5 the effective abolition of child labour; and	<p>We do not tolerate 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. We further uphold fair labor standards via credential verification and the IMI cadet pipeline to prevent document falsification and forced labor.</p>
6 the elimination of discrimination in respect of employment and occupation.	<p>Our 2030 goals commit us to maintaining zero cases of discrimination or harassment and zero 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. 20-29</p> <p>Appendix: Evolving Environmental Stewardship - P. 7-13</p>
8 undertake initiatives to promote greater environmental responsibility; and	<p>Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29</p> <p>Our approach to environmental stewardship emphasizes resource efficiency, pollution prevention, climate resilience, biodiversity protection and responsible waste management. We systematically 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 operationalize climate- and nature-related risk considerations by embedding transition and physical risks into our SMS, informing regulatory monitoring, voyage planning and operational preparedness.</p> <p>We are continuously enhancing our technical capabilities to raise environmental stewardship standards.</p>
ANTI-CORRUPTION	
10 Businesses should work against corruption in all its forms, including extortion and bribery.	<p>Main Report: Navigating Responsibly - Pillar Goals and Targets - P. 12</p> <p>Main Report: Navigating Responsibly - Ethical and Responsible Business - P. 13-15</p> <p>Appendix: Navigating Responsibly: Strategy and Management Approach - P. 1-4</p> <p>Appendix: Sustainability Impacts, Risks and Opportunities - P. 25-29</p> <p>We uphold strict anti-corruption standards through internal controls, audits and mandatory training. Our Group Compliance Policy establishes zero tolerance for unethical conduct, with anti-corruption training required at onboarding and refreshed biannually for all staff, including senior leaders and Board members.</p> <p>We apply a layered compliance framework across voyages and counterparties. All new suppliers and trading partners undergo KYC due diligence covering AML, anti-bribery and sanction compliance. Fleet Management continues to support industry-wide, anti-corruption efforts through its membership in MACN.</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 offices operating in 14 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 commodity cargo base. We also support the next generation of maritime professionals through the International Maritime Institute (IMI)—our highly reputed maritime academy specializing in pre-sea cadet training.

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

1,496 OFFICE-BASED EMPLOYEES

24,378 SEAFARERS

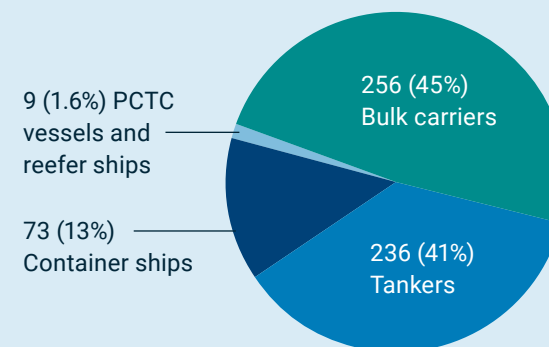
Maritime

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 2025, Fleet ranked among the world's top 10 ship management companies and was third globally by vessels under full technical management, according to Lloyd's List.



As of 31 December 2025, Fleet's portfolio comprised

574 VESSELS



ABOUT THE CARAVEL GROUP OUR CORE BUSINESS

Under Fleet, we manage

**1.8% OF THE WORLD'S
BULK CARRIERS**

**1% OF THE WORLD'S
CONTAINER SHIPS**

**2.8% OF THE WORLD'S
TANKER SHIPS**

with the support of

**1.2% 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 2025, the Group owned

2 BULK CARRIER VESSELS

Commodities

Caravel Resources is a leading provider of solutions across the industrial dry bulk value chain and covers Caravel Metallurgical. 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 enables 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 2025, 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 responsible environmental and labor practices in their jurisdictions.

In 2025, we transported and/or traded

~ 78.5 MILLION tons of
IRON ORE

~ 32.1 MILLION tons of
COAL-RELATED CARGO

**Human Capital Development**

Our maritime academy, **IMI**, provides state-of-the-art maritime simulators and training facilities for deck and engine cadets, overseen by world-class faculty and academic staff.

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
American Bureau of Shipping	Member, Technical Committee
Association of Licensed Manning Agencies	Member
Assuranceforeningen Gard	Board Member
BIMCO	Member, Committee for Shipman & FuelEU Member and Vice-Chairperson, Maritime Safety and Security Committee
Bureau Veritas	Member, Technical Committee
Chemical Distribution Institute	Member, Technical Committee
China Diving and Salvage Association	Vice Chairman, China Ship Pollution Responses Organization Association
City University of Hong Kong (CityU)	Member, Court of CityU
	Honorary Vice President, CityU Foundation
	Member, Steering Committee of the Capital Campaign Program for CityU Honorary Chairperson of the Indra and Harry Banga Gallery

Associations/Organizations	Position
ClassNK	Member, Technical Committee
Company of Master Mariners of India	Fellow
Council of Hong Kong Indian Associations	Member
Cyprus Marine Environment Protection Association	Board of Directors
Cyprus Shipping Chamber	Member
	Representative
Directorate General of Shipping, Govt. of India	Member, Simulator Committee
	Member, External Evaluation Committee for e-Learning
Filipino Association for Mariner's Employment	Member
Forum of Indian Professionals in HK	Member
Gleneagles Advisory Council	Member
Global Maritime Education and Training Association	Member
HKSAR Seafarers' Advisory Board	Member
Hong Kong Maritime and Port Development Board	Board Member/Chairman of the Promotion and External Relations Committee
	Chairman*
	Member, Insurance and Liability Sub-committee
Hong Kong Shipowners Association	Member, Maritime Personnel, Education & Training Sub-committee
	Member, Technical Committee
IMMAJ-PJMCC Foundation, Inc.	Member

* Term ended Nov 19, 2025

**MEMBERSHIPS AND ASSOCIATIONS**

Associations/Organizations	Position
Informal Tanker Operators' Safety Forum	Member
Institute of Marine Engineers (India)	Member, Executive Committee
Integrated Brilliant Education	Patron and Board Member
INTERCARGO	Member, Executive Committee
	Member, STS Committee
	Member, Technical Committee
InterManager	Member, Executive Committee
International Chamber of Shipping	Member, Task Force of Shaping the Future
	Member, Chemical Tanker Committee
	Member, Safety and Technical Committee
INTERTANKO	Member, Environmental Committee
	Member, Insurance and Legal Committee
	Member, Executive Committee
	Member, Advisory Council
Lloyd's Register	Member, Hellenic Technical Committee
	Member, MAN-LGIM Engine Owners-Managers-WFS Joint Committee for Methanol-Powered Engines
MAN-LGIM Engine	
Maritime Anti-Corruption Network	Representative
Maritime Association of Shipowners Shipmanagers and Agents	Director, Board of Directors
Maritime Trainers Guild	Member, Executive Committee (Western India Cardinal Head)

Associations/Organizations	Position
Maritime Training and Research Foundation	Trustee, Board of Trustees
Marshall Islands Quality Council	Member
National Maritime Occupational Health and Safety Committee, UK	Chairperson
Pacific Basin	Board Member
Realizing Ammonia-bunkering Deployment in the US East Coast Consortium	Member
RightShip	Member
Shell – Partners in Safety	Member, Focus Group on Driving Safety in the Industry Towards Zero Incidents
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
The Managers Club	Member
The Society of International Gas Tanker and Terminal Operators	Member
Training Ship Rahaman	Foreign Shipping Companies' Representative, Governing Committee
UK Chamber of Shipping	Chairperson
US WAVE – Ammonia studies at US West Coast	Member
West of England P&I Club	Member

Key Acronyms and Initialisms

ABS	American Bureau of Shipping	HRA	High-risk Areas	NOAA	National Oceanic and Atmospheric Administration
AER	Annual Efficiency Ratio	ICS	International Chamber of Shipping	NRROs	Nature-related Risks and Opportunities
AMP	Alternate Marine Power	IFRS	International Financial Reporting Standards	OCIMF	Oil Companies International Marine Forum
AIS	Automatic Identification System	IGF Code	International Code of Safety for Ships using Gases or other Low-flashpoint Fuels	P&I	Protection and Indemnity
BIMCO	Baltic and International Maritime Council	IMO	International Maritime Organization	PARIS	Planning and Reporting Infrastructure for Ships
BWTS	Ballast Water Treatment Systems	ISWAN	International Seafarers' Welfare and Assistance Network	PBCF	Propeller Boss Cap Fins
CAHRAs	Conflict-affected and High-risk Areas	INTER-CARGO	International Association of Dry Cargo Shipowners	PFA	Psychological First Aid
CII	Carbon Intensity Indicator	INTER-TANKO	International Association of Independent Tanker Owners	PSC	Port State Control
CIRT	Cyber Incident Response Team	ISM	International Safety Management	PSSAs	Particularly Sensitive Sea Areas
CRN	Crisis Response Network	ISPS	International Ship and Port Facility Security Code	QHSE	Quality, Health, Safety and Environment
CRROs	Climate-related Risks and Opportunities	ISSB	International Sustainability Standards Board	QMM	Quality Management Manual
DPA	Designated Person Ashore	ITF	International Transport Workers' Federation	RECs	Renewable Energy Certificates
DPO	Data Processing Officer	LEED	Leadership in Energy and Environmental Design	SASB	Sustainability Accounting Standards Board
DWT	Deadweight Tonnage	LGIM	Liquid Gas Injection – Methanol	SEEMP	Ship Energy Efficiency Management Plans
EAP	Employee Assistance Program	LNG	Liquefied Natural Gas	SMS	Safety Management System
EEA	European Economic Area	LOPC	Loss of Primary Containment	SOLAS	Safety of Life at Sea
EEDI	Energy Efficiency Design Index	LPG	Liquefied Petroleum Gas	SSA	Security Sensitive Areas
EEXI	Energy Efficiency Existing Ship Index	LTi	Lost Time Injury	SAF	Sustainable Aviation Fuel
ESDs	Energy-saving Devices	LTIF	Lost Time Injury Frequency	NIST	National Institute of Standards and Technology
EU-ETS	European Union's Emissions Trading System	M-SCAT	Marine Systematic Cause Analysis Technique	TMSA	Tanker Management and Self-Assessment
FFSG	Fleet's Family Support Group	MACN	Maritime Anti-Corruption Network	TNFD	Taskforce on Nature-related Financial Disclosures
FMTI	Fleet Management Training Institute	MARPOL	International Convention for the Prevention of Pollution from Ships	TOLAS	Training on Land and Sea
FOS	Fleet Operation Solution	MCaaS	Marcura Compliance as a Service	TRCF	Total Recordable Case Frequency
GAR	Gross as Received	MFA	Multi-factor Authentication	UNGC	United Nations Global Compact
GDPR	European Union's General Data Protection Regulation			WAS	Wellness at Sea
GRI	Global Reporting Initiative				