



2025

SUSTAINABILITY **REPORT**

Member of the SCHULTE GROUP



Letter From Our CEO

For the global maritime industry, 2025 was defined by challenges that tested resilience, adaptability, and long-term commitment to safe and sustainable operations. Geopolitical tensions, evolving regulatory requirements, supply chain disruptions, and the accelerating energy transition continued to reshape the environment in which we operate. Amid these challenges, Bernhard Schulte Shipmanagement remained focused on what matters most: supporting our customers, protecting our people, and enabling the sustainable future of shipping. Throughout the year, we managed 534 vessels in full management and 188 vessels in crew management, supported by more than 26,000 seafarers and nearly 3,000 shore-based colleagues worldwide.

A defining milestone of 2025 was the strengthening of our decarbonisation strategy and climate ambitions. We established greenhouse gas emission reduction targets across Scope 1, 2 and 3 emissions aligned with a 1.5°C pathway, advanced vessel efficiency programmes through 55 completed retrofits and more than 250 hull and propeller inspections, and increased biofuel consumption by 271% compared with 2024. We also continued supporting our customers through comprehensive EU ETS and FuelEU Maritime compliance services while expanding digital tools that enable transparent emissions monitoring and performance optimisation.

At the same time, we continued preparing for the future fuels that will shape tomorrow's maritime industry. During the year, BSM secured the technical management of the world's first ammonia bunkering vessel, scheduled for delivery in 2027, and expanded its methanol and ammonia training capabilities across our Maritime Training Centres. Our growing expertise in LNG, methanol, ammonia, carbon dioxide transport, offshore wind support vessels, and emissions management reflects our commitment to enabling a safe and practical transition towards lower-carbon shipping.

Our people remain at the heart of everything we do. In 2025, we further invested in workforce development, wellbeing, diversity, and engagement. The opening of our sixth Maritime Training Centre in Accra, Ghana, marked another important milestone in expanding access to high-quality maritime education.

Across our global network, seafarers completed more than 169,000 training courses, while shore employees significantly increased their participation in learning and development programmes. We also continued strengthening our feedback culture, employee wellbeing initiatives, flexible working arrangements, and programmes designed to support future maritime talent.

While we are proud of the progress achieved during the year, 2025 also brought difficult reminders of the risks inherent in our industry. Two of our seafarers and one third-party worker lost their lives in work-related incidents. These tragedies are deeply felt across our organisation and by the families, friends, and colleagues affected. No operational achievement can outweigh the loss of life. They reinforce our commitment to continuously strengthening our safety culture, learning from incidents, investing in preventive measures, and ensuring that every person working under our responsibility returns home safely.

This report provides a concise overview of BSM's sustainability performance and priorities during 2025. Further details on our governance framework, policies, methodologies, and broader Group-level sustainability disclosures can be found in the [2025 Schulte Group Sustainability Report](#). Together, these reports reflect our continued commitment to transparency, accountability, and long-term value creation for our customers, employees, communities, and society.

As we look ahead, we remain confident in the ability of our people, our partners, and our industry to navigate uncertainty and drive meaningful change. By working together, embracing innovation, and maintaining our unwavering focus on safety, sustainability, and operational excellence, we will continue supporting the transition towards a more resilient and sustainable maritime future.



Sebastian Hardenberg
CEO, Bernhard Schulte Shipmanagement



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1.1 How We Create Value

Bernhard Schulte Shipmanagement (BSM) is a proud member of Schulte Group, leveraging over 140 years of maritime heritage and operating across all major global shipping hubs. We simplify the complexities of modern shipping by delivering a comprehensive portfolio of integrated services through our specialized subsidiaries and entities.

Our strength lies in our diverse and skilled teams, who drive innovation, uphold our values, and set ambitious goals that reflect our commitment to excellence. As a leading third-party ship manager, BSM ensures the safe, reliable, and efficient operation of vessels worldwide.

We provide ship management, crew management, and training services to a broad customer base across more than 30 global locations, supporting a wide range of vessel types. An overview of our Value-Added Services (VAS) is outlined below.

At BSM, we recognize the environmental and social impact of our operations. That is why we are actively advancing our efforts to digitalize operations, decarbonize the maritime sector, and uphold the highest standards of ethical conduct, contributing to a more sustainable and responsible shipping industry.



Offers simplified and cost-effective travel planning while ensuring a smooth journey for business travellers and multinational crews.



Offers end-to-end solutions for newbuilding, conversion and retrofit projects coupled with technical consultancy and support for fleets in service.



Offers hospitality services along the entire value chain including catering management, housekeeping, training and crewing of hospitality professionals.



Specialises in global recruitment solutions of qualified staff and specialised personnel for the healthcare and medical sector as well as the hospitality and leisure industry.



Provides health care support, hospital management, telemedicine and medical consultancy services to Crew, Shipowners and Ship managers.



Offers ship inspections, audits, maintenance and repair, remote services and consultancy, covering various aspects of maritime operations.



Offers the most competitive terms and conditions for procuring a wide range of marine products, consumables, and services by negotiating agreements with international ship suppliers.



Offers specialised technical LNG ship management services and experienced, highly qualified LNG crewing services.



Offers maritime solutions to the cruise industry, including technical and crew management, superyacht crew recruitment, and more.



Offers a yacht asset manager and focuses on technical operations, compliance, financial and insurance management as well as crew services.

Our Value Creation Model



Read more: for the full Schulte Group value chain and business model, see the [2025 Schulte Group Sustainability Report](#).

1.2 ESG as a Strategic Compass

In line with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), BSM is enhancing its ESG governance and reporting practices to ensure transparency, consistency, and alignment across its global operations. This includes integrating sustainability considerations into corporate strategy, strengthening ESG oversight structures, and ensuring reliable and comprehensive ESG data across BSM and Schulte Group.

Environmental, Social, and Governance (ESG) principles are embedded throughout BSM, from strategic planning and risk management to daily operations. Sustainability is integrated into how the company manages its environmental footprint, supports its workforce, engages with communities, and collaborates with customers, suppliers and partners. This holistic approach reflects the BSM view that sustainability is not just a goal, but a mindset shared throughout our value chain.

The development of BSM and Schulte Group’s ESG strategy is grounded in a clear understanding of our material sustainability topics. This is achieved through a structured double materiality assessment (DMA), which evaluates both the impacts of the group’s activities on people and the environment and the sustainability-related risks and opportunities that may affect financial performance. The results of the DMA help inform strategic priorities, targets, and performance management.

In 2025, we reviewed our ESG priorities to better reflect market and business changes, which were reflected in our ESG Strategy Compass. The updated strategy is continuously being informed by the double materiality assessment (DMA) aligned with the EU CSRD, our understanding of stakeholder expectations and taking inspiration from globally recognised reporting frameworks and ESG benchmarks.

Read more: For a detailed overview of our material Impacts, Risks and Opportunities (IROs) and more information on how our sustainability priorities are informed by the Schulte Group Double Materiality Assessment and stakeholder engagement process, see the [Schulte Group Sustainability Report 2025](#).



STAKEHOLDER ENGAGEMENT

At BSM, engagement with our stakeholders is essential to understanding evolving expectations, strengthening relationships, and supporting responsible decision-making. Through regular dialogue with employees, seafarers, customers, suppliers, industry partners, communities, and other key stakeholders, we gather valuable insights that help shape our sustainability priorities, services, and long-term strategy.

Stakeholder feedback informs the development of our ESG programmes, decarbonisation initiatives, people strategies, and operational improvements, while supporting the continuous enhancement of our sustainability performance. Engagement takes place through a variety of channels including surveys, meetings, workshops, conferences, industry collaborations, customer discussions, employee forums, and community partnerships.

Read more: For detailed information on stakeholder engagement activities, stakeholder groups, engagement channels, and the role of stakeholder input in the Schulte Group's Double Materiality Assessment, see the [Schulte Group Sustainability Report 2025](#).

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1.3 ESG Core Commitments

Our ESG strategy is built around three core commitments, reflecting our broader operational scope beyond ship management. Guided by a robust ESG governance framework, we establish strategic, achievable targets across all material topics and implement clear policies that assign responsibilities and communicate our management approach to stakeholders.

ENVIRONMENT



We aim to enable decarbonised maritime operations that do not harm the ecosystems.

SOCIAL



We aim to create thriving societies and workplaces where everyone feels safe, productive, and inspired.

GOVERNANCE



We do only responsible business and do not tolerate unethical practices.

Read more: For a detailed overview of the Schulte Group ESG strategy, governance framework, Board oversight responsibilities, ESG Core Team structure, sustainability-related incentives, the methodology used to develop ESG targets and sustainability commitments, see the [Schulte Group Sustainability Report 2025](#).

2. ENVIRONMENT

BSM aims to enable decarbonised maritime operations that do not harm the natural ecosystems. This chapter provides insights into our progress on ensuring proper and comprehensive environmental governance, integrate sustainable practices across our operations, provide solutions to our customers to decarbonise their assets, and leveraging digitalisation and innovation to minimise our impact.

Material Topics			
Climate Change		Environment & Ecosystems	Resource Use and Waste Management
Key Targets	• Achieve 42% absolute reduction in total Scope 1 emissions by 2035. • Achieve 30% absolute reduction in total Scope 3 emissions by 2035. • Achieve 100% renewable electricity in offices by 2030. • Achieve CII performance targets (as described in page 11) across more than 80% of fully managed vessels by 2026. • Increase annual biofuel consumption to over 20,000 MT from 2026 onwards. • Train at least 300 dual-fuel crew (methanol/ammonia) at our MTCs by 2026. • Develop alternative fuel training infrastructure at MTCs with dedicated ammonia training capabilities by 2026 (in advanced bunkering and Ammonia emergency response). • Expand telemetry-enabled vessels to more than 50 and scale data-driven performance monitoring.	• Maintain zero major spills (>10 m³) and continuously reduce minor incidents. • Phase out high-GWP refrigerants (e.g. R-404A) by 2027 in line with EU F-Gas Regulation.	• Achieve full adoption of electronic record books and electronic logbooks by 2026. • By 2027, ensure 100% of ship-generated waste from fully managed vessels is delivered to MARPOL-compliant reception facilities or approved waste contractors, while expanding partnerships with certified waste-management providers and ensure that all reception facility inadequacies are reported and tracked internally. • Eliminate single-use plastic bottles onboard fully managed vessels by 2026.
Key actions and milestones in 2024	• Established emissions reduction targets across Scope 1, 2 and 3, aligned with a 1.5°C decarbonisation pathway. • We successfully managed end-to-end EU ETS and FuelEU compliance services for managed vessels. • Achieved CII decarbonisation targets across 69% of the fleet, with all remaining vessels meeting regulatory requirements. • Completed 55 vessel efficiency retrofits and over 250 hull and propeller inspections and cleanings. • BSM secured the management of our first CO₂ tanker, scheduled for delivery beginning of 2026. • Expanded future-fuel training capabilities through the launch of the BSM Training Foundation in India, Manila, Ghana and Cyprus MTCs. • Launched specialised methanol and basic ammonia fuel training programmes and methanol and ammonia bunkering simulators at key MTCs. • LNG/LPG based fuels accounted for 10.7% of the total fuel used by our vessels. • Increased biofuel consumption to 12,260 MT (271% increase from 2024). • Continued delivering emissions management and decarbonisation advisory services to third-party clients. • Trained an additional 807 seafarers in vessel decarbonisation & performance (VDP), reaching 2,387 trained seafarers overall as of the end of 2025. • Reduced office electricity consumption per employee by 12.3% through energy-focused performance incentives. • BSM secured the technical management of the world's first ammonia bunkering vessel under construction, scheduled for delivery in 2027. • Established an internal ammonia working group to strengthen alternative fuel expertise. • BS Offshore (BSO) has taken delivery of its two newbuild CSOVs that will be managed by BSM	• Maintained zero spills greater than 10 m³ for the fourth consecutive year. • Proactively completed the phase-out of PFOS-containing firefighting systems across fully managed vessels. • Reduced the use of R-404A refrigerant by 12% compared with 2024. • Ensured MARPOL-compliant operation of onboard waste incineration systems across applicable vessels.	• Reduced single-use plastic bottle consumption per vessel by 9.4% compared with 2024. • Achieved 91.5% electronic record books adoption and 43% paperless operations of fully managed vessels.



2.1 Climate Change

For 2025, we applied greenhouse gas (GHG) emission factors to calculate CO₂-equivalent (CO₂-e) emissions across all reported scopes and emissions categories, as presented in Table 1 below. As part of our Climate Transition Plan which serves as a strategic roadmap for climate change mitigation, we have internally developed emissions reduction targets aligned with a 1.5°C pathway. The targets for Scope 1, Scope 2 and Scope 3 emissions were developed using methodologies, guidance and target-setting tools provided by the Science Based Targets initiative (SBTi), applying the Absolute Contraction Approach (ACA). These targets have been developed internally and have not been validated by the SBTi.

Schulte Group and BSM will regularly monitor progress against these targets and assess the effectiveness of the actions implemented to achieve them. This approach is consistent with the findings of our Double Materiality Assessment, which identified climate change as a material sustainability matter.

Moreover, in 2025, the International Maritime Organization (IMO) also advanced global policy setting. During MEPC 83 (April 2025), the IMO approved draft regulations for an IMO Net-Zero Framework, including a mandatory fuel standard and an emissions pricing mechanism, with a defined pathway toward formal adoption and future entry into force. While the pace and final form of global measures will continue to evolve through further negotiations and guidelines, these decisions confirm the direction of travel and reinforce the need for credible transition planning, scalable operational measures, and workforce readiness to support new fuels and technologies.

Against this backdrop, BSM continued to focus on the areas where we can make the greatest contribution: supporting safe and efficient operations, strengthening energy-efficiency performance and digital optimisation, improving GHG data governance, and working with stakeholders on practical decarbonisation pathways. While we remain optimistic about the maritime sector's ability to decarbonise, we also recognise that external dependencies such as security developments, fuel availability, infrastructure readiness and the evolving policy landscape will remain decisive in determining the speed and cost of the transition. These realities inform our priorities and the actions described throughout this report and our transition-related disclosures.



Read more: BSM's decarbonisation efforts form part of the broader Schulte Group Climate Transition Plan. For more details on transition pathways, supporting actions and climate-related physical and transition risks, see the [Schulte Group Sustainability Report 2025](#).

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2.1 Climate Change

Table 1: Our Carbon Footprint

					Milestones & Targets			
	2022	2023	2024	2025	2030	2035	2050	Annual % target/Base year (to reach 2030 target)
Total Scope 1 (MT CO₂-e) Emissions from company's assets	N/A	N/A	N/A	139,720	21%	42%	95% (S1 & S2)	4.2%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	12.5%				
Emissions generated by Group's owned vessels under Voyage Charter (MT CO ₂ -e)	N/A	N/A	N/A	139,622				
Emissions from owned cars, boilers/generators in company-owned buildings (MT CO ₂ -e)	115	85	70	98				
Scope 2 (MT CO₂) Emissions from purchased electricity and heat (offices)								
Location-based Scope 2 GHG emissions (MT CO ₂ -e)	2,125	1,809	2,547	2,916	N/A			
Market-based Scope 2 GHG emissions (MT CO ₂ -e)	1,943	1,694	2,534	2,914	100%	100%	95% (S1 & S2)	20%
Total Scope 3 (MT CO₂-e) Indirect GHG emissions occurring across the Schulte Group value chain	N/A	N/A	N/A	18,167,298	15%	30%	95%	3%
1) Purchased goods and services (MT CO ₂ -e)	N/A	N/A	N/A	110,809				
2) Capital goods (MT CO ₂ -e)	N/A	N/A	N/A	41,399				
3) Fuel and energy-related activities (not included in scope 1 or scope 2)	---	---	---	---				
4) Upstream transportation and distribution	---	---	---	---				
5) Waste generated in operations	N/A	N/A	2,445	2,855				
6) Business travel	43,360	40,197	41,001	51,796				
7) Employee commuting	N/A	N/A	N/A	1,553				
8) Upstream leased assets	---	---	---	---				
9) Downstream transportation and distribution	---	---	---	---				
11) Use of sold products (Emissions from third-party vessels under BSM full management (MT CO ₂ -e)	N/A	N/A	N/A	15,924,733				
12) End-of-life treatment of sold products	---	---	---	---				
13) Downstream leased assets	N/A	N/A	N/A	1,924,375				
14) Franchises	---	---	---	---				
15) Investments	N/A	N/A	N/A	109,778				
Total CO₂ Emissions – Market-based (MT CO₂-e)	---	---	---	18,309,932				

Read more: For Scope 1, Scope 2 (location and market-based) and the significant Scope 3 categories' definitions and methodologies, see the [Schulte Group Sustainability Report 2025](#).

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2.1 Climate Change

EFFICIENCY AND ENERGY-DRIVEN DECARBONISATION

At BSM, we use key levers to reduce emissions across our operations. These efforts include enhancing energy efficiency, transitioning to cleaner fuels and renewable energy sources, adapting our service portfolio, and investing in carbon removal projects.

Regarding our vessels under full management, our decarbonisation strategy exceeds the IMO’s Carbon Intensity Indicator (CII) requirements. In 2025, 69% of the BSM full-managed fleet achieved the CII related decarbonisation targets, while the remaining complied with the minimum regulatory requirements. Our Fleet Performance Centre (FPC) and our fleet teams work closely together with our clients to identify the best CII improvement options, based on the unique characteristics of each ship and our clients’ needs.

Table 2: Overview of Our Shore Environmental Performance

	2022	2023	2024	2025
Total Energy Consumption (MWh) Offices & Company-owned cars	3,773	3,466	4,361	5,328
% of purchased Electricity, Heat, Steam and Cooling from non-renewable sources (MWh)	81%	85%	87%	85%
% of purchased Electricity, Heat, Steam and Cooling from renewable sources (MWh)	12%	9%	7%	7%
% of energy produced by burning fuel in Generators/ Boilers (MWh)	6%	6%	4%	1%
% of energy used in company-owned cars (MWh)	>1%	>1%	2%	7%
Total Water Consumption (m³)	13,719	23,812	22,543	21,044
Total Water Consumption in water-stressed areas (m³)	5,343	5,699	6,611*	9,633

*2024 figure for total water consumption in water-stressed areas has been restated to correct calculation errors identified during the 2025 reporting cycle.

As we continue expanding our business, we offer green operational and consulting solutions to enable the decarbonisation of the shipping sector in a financially and environmentally sustainable manner. In parallel with the evolving environmental regulations (including the EU ETS, FuelEU Maritime and IMO’s CII), BSM supports shipowners with integrated emissions and compliance management solutions that address global and regional requirements in a coordinated manner.

Digitalisation is central to this approach. Through its LiveFleet platform, BSM provides continuous monitoring of vessel performance, fuel consumption, emissions and regulatory compliance, supported by transparent five-year compliance and cost projections. In 2025, LiveFleet was further enhanced with real-time voyage, performance and charter-party monitoring, advanced EU ETS and FuelEU Maritime dashboards, improved CII forecasting, and expanded crewing and performance reporting. These developments strengthen LiveFleet as a single source of operational and environmental intelligence, enabling informed decision-making and regulatory compliance across the fleet.

Read more: For our CII decarbonisation strategy and our approach towards digitalisation, see the [Schulte Group Sustainability Report 2025](#).

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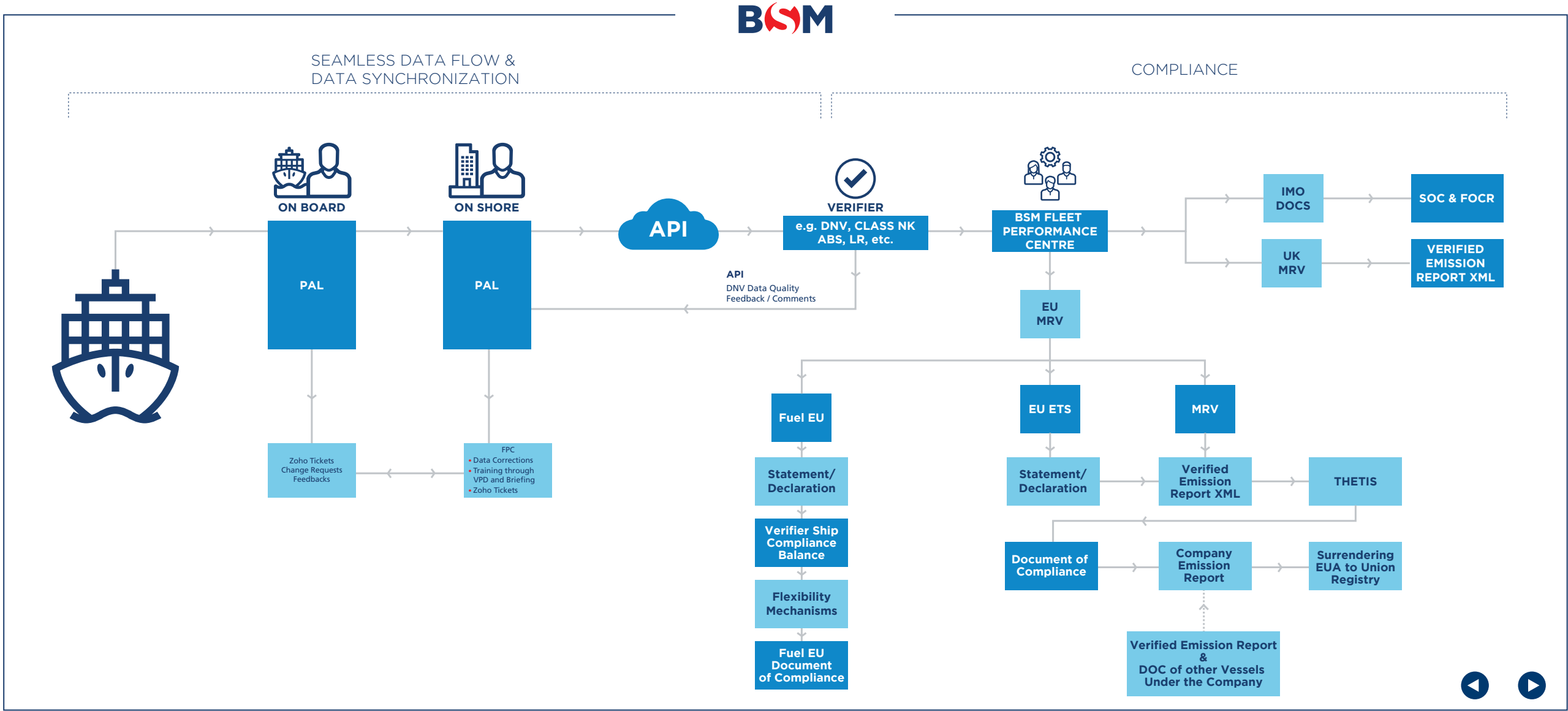
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2.1 Climate Change



2.1 Climate Change

ADVANCING FLEET DECARBONISATION THROUGH EFFICIENCY AND ALTERNATIVE FUELS

BSM's Fleet Performance Centre (FPC) is our dedicated department to optimise our vessel performance and drive decarbonisation. For our fully managed vessels, we implement a range of operational and technical measures, including slow steaming, weather routing, and retrofitting with energy-efficient technologies such as air lubrication, bow optimization, waste heat recovery and more. Beyond meeting the requirements of the ship. Through the Energy Efficiency Management Plan (SEEMP), our FPC conducts thorough feasibility assessments considering factors like the vessel type, size, and the operating profile to recommend additional improvements that exceed regulatory demands. To drive systemic change, we have established collaborative partnerships with vendors recognised for their proven solutions. These partnerships have enabled us to reduce retrofitting costs through economies of scale.

In 2025, we completed 55 vessel efficiency retrofits and performed more than 250 hull, propeller and underwater inspections and cleanings to reduce friction and fuel consumption. Additionally, we promote the use of telemetry equipment for its potential of saving fuel and providing high-quality, real-time operational data. By ensuring accurate measurement and proactive oversight of vessel performance and emissions, telemetry strengthens BSM's ability to manage efficiency, comply with evolving regulations, and support economically and environmentally sustainable maritime operations. Currently, 29 vessels are equipped with telemetry systems and 27 more vessels are undergoing installation. We also introduced smart alerts to inform the ships in case of low main engine load and boiler consumption at sea for better monitoring of the vessel performance and efficiency.

In 2025, our fleet utilised more than 12,260 tonnes of biofuel, improving CII ratings and positioning us for compliance with EU ETS and FuelEU standards. Expanding biofuel bunkering is a key part of our decarbonisation strategy, aiming for over 20,000 MT annually from 2026 onwards.

Moreover, BSM and Schulte Group's Maritime Energy Centre (MEC) is closely monitoring how alternative fuels are shaping the future of shipping. With ongoing developments in decarbonising the maritime industry, MEC's portfolio has expanded beyond LNG to include research and advice on renewable and low-carbon fuels (bio or e-methane, ammonia, methanol, hydrogen, and nuclear power), alternative energy, technologies and the involvement in the first generation of Liquid CO₂ carriers for Carbon Capture and Storage (CCS) applications.

As of the end of 2025, being the world's largest third-party ship manager of gas carriers, BSM has more than 100 gas carriers under management, over half of which are LNG carriers. We also manage close to 30 LNG dual-fuel ships and currently five LNG bunker vessels. Moreover, 10.7% of the total fuel used by our vessels in 2025 was LNG/LPG based fuels. In addition, as part of its strategy to further strengthen its expertise in LNG-related services, Pronav has expanded its fleet portfolio by taking on the technical management of a Floating Storage and Regasification Unit (FSRU) for the first time.

Similarly with LNG, we apply the same detailed approach to methanol and ammonia-capable vessels, leveraging our experience with these fuels. In 2025, BSM secured the technical management of the world's first ammonia bunkering vessel, scheduled for delivery in 2027. Our operational procedures are well under way to ensure staff are well versed in ammonia-related challenges. Ammonia training courses are already conducted at our Maritime training centres to provide fundamental knowledge and raise awareness of new fuels and technologies. In this context, an ammonia bunkering simulator will be introduced at our MTC in Kochi in Q2 2026, further preparing seafarers for a low-carbon future.

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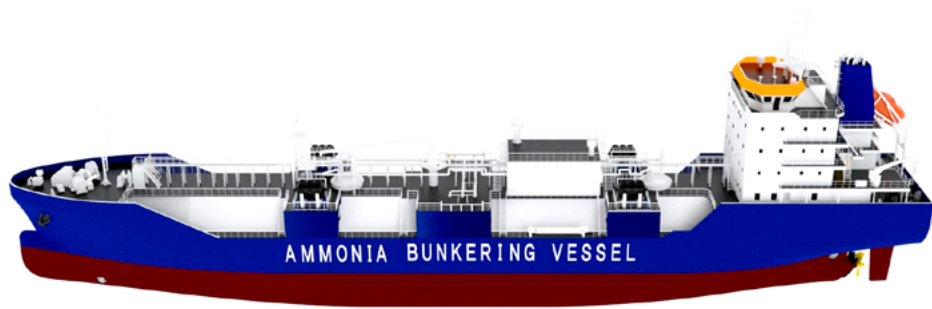
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2.1 Climate Change



The world's first ammonia bunkering vessel, expected into BSM's management in 2027.

Regarding methanol as a maritime fuel, BSM has taken into management its first vessel equipped with methanol dual-fuel propulsion in 2025. This marks a new milestone in our commitment to delivering high-quality ship management services and ensuring safe operations across all vessel types and fuel technologies.

Ahead of delivery of this newly built chemical/product oil tanker, the crew completed specialised Methanol as Fuel training at the MTC Kochi, ensuring they are prepared for the operational and safety requirements of methanol as a marine fuel. In July 2025, BSM's first methanol bunkering simulator was launched for this purpose at MTC Kochi.

Additionally, BSM expects to take its first methanol dual-fuel bulk carrier at the beginning of 2026, demonstrating its operational preparedness for a multi-fuel future. Additional methanol dual-fuel bulk carriers are expected into management later on in 2026.

Read more: for our detailed approach on efficiency and energy-driven decarbonisation onboard and onshore, see the [Schulte Group Sustainability Report 2025](#).

EMPOWERING SEAFARERS TO SUPPORT OPERATIONAL EFFICIENCY AND A MULTI-FUEL FUTURE

Complementing technical and operational measures, the upskilling of seafarers through targeted training also plays a critical role in reducing excess propulsion baseline consumption by enhancing onboard decision-making and performance monitoring.

By the end of 2025, 2,387 seafarers received cutting-edge training on vessel performance & decarbonization (VDP) at BSM's MTCs. This industry-first course provides knowledge and skills to navigate complex environmental regulations, learn how to collect and report accurate data and reduce emissions. Since its launch, the course has had a significant impact on the Vessel Performance Rating (VPR), an internally developed KPI that assesses a vessel's reporting quality, voyage efficiency, and machinery performance. Notably, the number of vessels with VPR scores above 70% has almost tripled over the past few years, reaching 308 in 2025 compared to 284 in 2024, 226 in 2023 and 124 in 2022. Trained seafarers have enhanced reporting quality, improving their vessels' VPR, highlighting the transformative impact that training can have on the vessels' performance.

In addition, BSM MTCs are markets leaders in providing liquid cargo handling courses (LNG, LPG, oil and chemical), approved for online delivery by DNV. We also specialise in transitional courses to move our seafarers from other fleets to LNG vessels via a structured training programme supported by a tailored transition course.

In 2025, BSM strengthened its decarbonisation strategy by expanding seafarer training capabilities through the launch of the BSM Training Foundation in Kochi, India, a Directorate General (DG)-approved STCW training centre. The foundation provides advanced, future-focused trainings designed to equip seafarers with the skills and competencies required for the maritime energy transition, supporting safe operations on vessels using alternative and low-carbon fuels.

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2.1 Climate Change

Building on this expanded training infrastructure, BSM further advanced its decarbonisation-focused competence development in 2025 through the successful launch of specialised Methanol as Fuel training programmes across its Maritime training centres. Recognising the rapid introduction of methanol-fuelled vessels and the absence of fully established STCW standards at this stage, BSM proactively developed bespoke training courses in collaboration with key stakeholders, aligned with emerging IMO guidance and anticipated amendments to the IGF Code. The structured training framework covers methanol familiarisation, specialised firefighting skills and advanced practical training, including bunkering procedures and simulator-based exercises.

To support hands-on learning and operational readiness, BSM launched methanol bunkering simulators in 2025 at its Maritime training centres in Kochi, India, and Manila, Philippines, in partnership with Wärtsilä. These state-of-the-art simulators enable crews to practise critical bunkering operations in a controlled environment and develop practical skills for the safe handling of methanol as a marine fuel. In Q1 2026, an additional methanol bunkering simulator has been scheduled to be commissioned at BSM’s Maritime Training Centre in Poland, further expanding global training capacity.

A key element of the methanol training portfolio is the Methanol Firefighting Course, which addresses the unique safety challenges associated with methanol operations, including nearly invisible flames and limited smoke development during combustion. Looking ahead, our target is to train an additional 300 BSM DF crew members in 2026.

In parallel, BSM continued to prepare for the wider adoption of additional alternative fuels. In 2026, the simulator setup in Kochi will be further enhanced with dedicated ammonia training capabilities, complementing the existing LNG and methanol training infrastructure. Together, these technologies reflect the three primary alternative fuels expected to play a key role in maritime decarbonisation.

Training frameworks for methanol and ammonia have been developed in alignment with relevant IMO guidance, including STCW.7/Circ.25, and supported by compliance matrices to anticipate future flag state and regulatory requirements. Ammonia training incorporates specific competencies related to storage, transfer, bunkering, and emergency response, including the management of toxicity risks and vapour releases.



Participants for the first batch of Gas Tanker Familiarisation Course at the launch of the BSM Training Foundation.

Read more: For our detailed approach to seafarers’ training, see the [Schulte Group Sustainability Report 2025](#).

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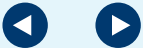
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2.1 Climate Change

OFFSHORE WIND AND CARBON REMOVAL PROJECTS

Beyond decarbonising its managed fleet, BS Offshore (BSO) and BSM seek to support the global transition to renewable energy.

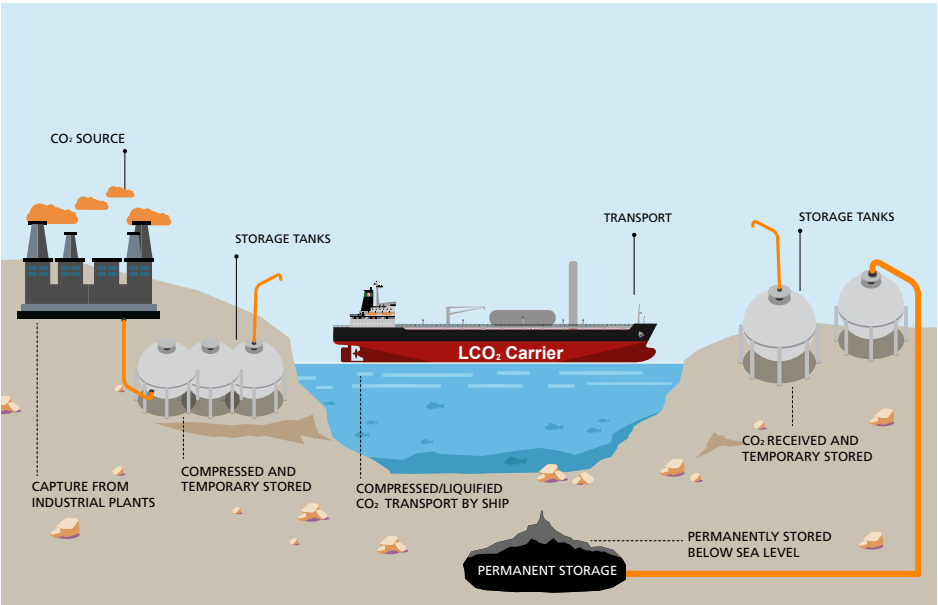
In 2025, BSO has taken delivery of its two newbuild CSOVs, Windea Curie and Windea Clausius, that were ordered in 2023. Both vessels will be managed by BSM and increased BSO's CSOV fleet to five state-of-the-art vessels. With hybrid battery propulsion and methanol fuel readiness, the vessels are designed for low-carbon operations and are ideally suited for both operations and maintenance (O&M) and construction support roles, particularly in harsh offshore environments. Click [here](#) to view a time-lapse of the construction of the two CSOVs.

Looking ahead, BSM plans to expand its footprint in the offshore energy sector, with a focus on supporting the global transition to greener marine operations. This includes investing in hybrid and alternative fuel technologies, enhancing digital tools for DP performance monitoring, and strengthening crew training programs tailored to the evolving demands of offshore operations.

Even though the Group's climate-neutrality ambition is primarily based on reducing greenhouse gas emissions across its operations and value chain, we actively work to cut emissions from our own operations through supporting transformative projects that remove carbon from the atmosphere.

Europe leads the LCO₂ shipping market due to ambitious climate targets and investments in CCS projects. Notably, the Northern Lights, a joint venture of Shell, TotalEnergies, and Equinor, is developing the world's first cross-border CO₂ transport and storage infrastructure, transporting liquefied CO₂ from capture sites to an onshore terminal in Norway, then by a pipeline to a reservoir 2,600 meters under the seabed.

Thus, Schulte Group has reached another significant milestone with the launch of the world's first cross-border CO₂ carrier which was keel-laid in 2024 as part of the Northern Lights project, for the Schulte Group's ship owning arm Bernhard Schulte. The ship left the dry dock in 2025 and was launched for the next phase of construction. The delivery of this pioneering vessel is scheduled for 2026. The ship management services will be provided by BSM, contributing towards actively building its expertise in this emerging market segment. The construction of the vessel is overseen by S.M.C., including the plan approval and construction supervision.



The Northern Lights project aims to develop the world's first cross-border CO₂ transport and storage infrastructure.

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2.2 Environment and Ecosystems

Our commitment to pollution and waste management is our top priority. We are actively working to avoid and reduce the environmental footprint of our operations by improving our systems for managing and reporting air emissions, waste, and environmental incidents. We are dedicated to remaining in compliance with all relevant national and international environmental regulations and set targets towards the reduction of identified environmental impacts on the marine environment as well as the atmosphere.



AIR POLLUTION

For 2025, our Nitrogen Oxides (NO_x) pollutant emissions increased as a result of and generally in line with the increased fuel oils consumption caused by the extended distance linked to the Red Sea situation and re-routing of vessels around the Cape of Good Hope throughout the year. SO_x pollutants remained on par with 2024 revealing a consistent use of low-sulphur fuels, in compliance with global and ECA sulphur limits (e.g. ≤0.50% m/m globally and ≤0.10% in ECAs).

Table 3: Air Pollutants from full-managed vessels

	2022	2023	2024	2025
NO _x (MT)	310,722	321,375	349,648	365,812
SO _x (MT)	31,862	34,763	37,625	37,604
CO ₂ -e*	87,226	89,852	89,462	73,432

From refrigerant gases purchased – worst case scenario (MT)

Moreover, the reduction in CO₂-e emissions from refrigerant gases purchased in 2025 reflects the progressive replacement of high-GWP refrigerants, including R-404A, with lower-GWP alternatives, resulting in a lower climate impact despite continued operational needs. More specifically, the quantity of R-404A used from the BSM full managed fleet in 2025 was reduced by 12% in comparison to 2024.

Emissions resulting from the incinerator operation are controlled through defined operating conditions, approved waste streams, regular maintenance, and mandatory record-keeping, ensuring that air pollutant emissions remain within regulatory limits. BSM maintains ongoing dialogue with the majority of owners of the fully managed vessels to minimise or, where feasible, phase out the use of onboard incinerators.

WATER POLLUTION

In 2025, we avoided any spills greater than 10 m³, marking a fourth consecutive year without a significant oil spill from our operations.

Table 4: Oil spills and environmental violations from full-managed vessels

	2022	2023	2024	2025
Hydrocarbon spills > 10 m ³	0	0	0	0
LoC cases	3	8	4	11
Environmental violations	2	13	16	8

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2.2 Environment and Ecosystems

In alignment with the IMO Ballast Water Management Convention, BSM has achieved full compliance, with 100% of our vessels now equipped with certified Ballast Water Treatment Systems (BWTS). This milestone supports our commitment to protecting marine biodiversity by preventing the spread of invasive aquatic species, a priority echoed across the industry.

In 2025, BSM made significant progress in protecting marine ecosystems through the successfully completed phase-out of firefighting foams containing perfluorooctane sulfonic acid (PFOS) from its managed fleet. PFOS is classified as a persistent organic pollutant with long-lasting and harmful effects on ecosystems and biodiversity, and its use is subject to international prohibition under IMO regulations.

BSM proactively replaced non-compliant portable firefighting systems and undertook the complex removal of PFOS-containing foam from fixed firefighting installations, including the cleaning of tanks and pipework and the certified onshore disposal of hazardous waste. This coordinated, fleet-wide initiative significantly reduces the risk of environmental contamination and contributes to the protection of marine and coastal ecosystems.

The programme reflects BSM’s commitment to responsible ship management, regulatory compliance and the prevention of harmful impacts on biodiversity arising from hazardous substances used in maritime operations. These actions were completed ahead of the IMO’s SOLAS II-2 prohibition on PFOS-containing firefighting media, which enters into force globally in January 2026.

Moreover, in 2025, BSM actively supported biodiversity protection through employee-led coastal conservation initiatives in Cyprus, focused on safeguarding sea turtle nesting habitats at Lady’s Mile beach. Employees participated in volunteer patrols to identify turtle nests, report them to the appropriate authorities and assist in the implementation of protective measures to ensure safe hatching and uninterrupted access of hatchlings to the sea. In collaboration with local environmental organisations and authorities, including Terra Cypria and the Sovereign Base Areas Administration, participants also reported activities that could disturb sensitive coastal ecosystems, such as vehicle access and other shoreline impacts.



Read more: for detailed information about our approach and underlying policies for air and water pollution management, see the [Schulte Group Sustainability Report 2025](#).

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2.2 Environment and Ecosystems

EYEESEA FOR MARITIME POLLUTION PREVENTION AND RESPONSE

Eyesea is a nonprofit organization dedicated to mapping global pollution and maritime hazards. Their vision is to create a cleaner and safer ocean by leveraging technology and community engagement.

How it works

As a founding member, BSM has played a key role in the development of the Eyesea app. The app enables mariners, recreational sailors, and the wider public to document pollution by uploading geotagged photographs, which are used to create detailed pollution maps that support clean-up efforts and inform policy decisions.

In 2025, Eyesea began developing a new generation of the app, launching in 2026, with features that transform pollution reporting from simple location mapping into high-quality, decision-ready environmental data. Reports will no longer merely flag pollution but will generate precise, standardised data to support clean-up planning, policy discussions, and impact measurement. This also allows users to track their contribution and remain engaged over time.

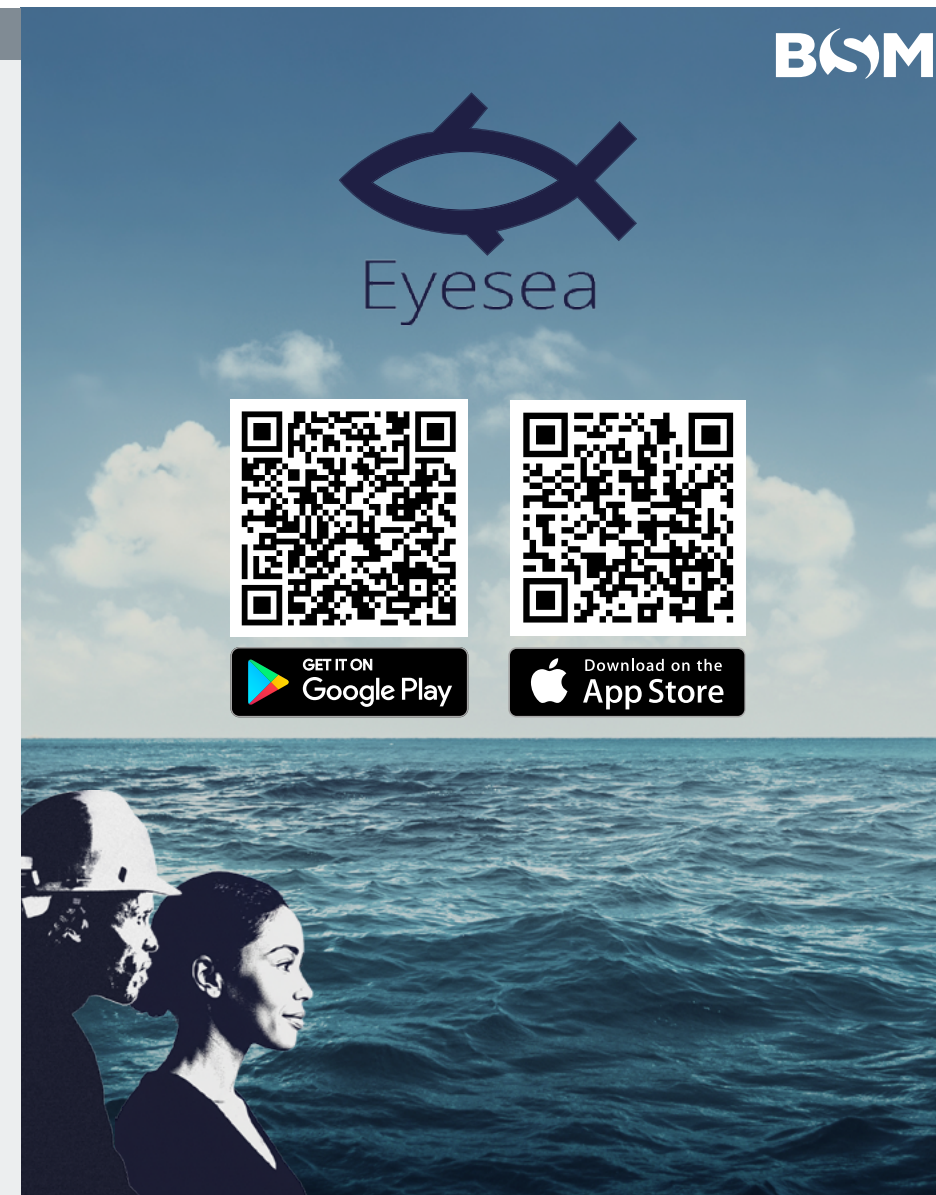
Eyesea App

The Eyesea app provides significant opportunities to identify pollution hotspots, support clean-up programmes, and develop preventative measures to address pollution at source. Available on the App Store and Google Play, it is an easy-to-use mobile application that allows users to voluntarily record and submit images and locations of pollution worldwide. The new Eyesea app will be available from the beginning of Q2 2026.

In 2025, 8,966 pollution reports were submitted from 63 countries and volunteers removed over 900 tonnes of waste through more than 150 community clean-ups. Currently, there are more than 4,000 active volunteers using the Eyesea app across 121 partner organisations.

In the same year, Eyesea expanded into 12 new countries, collaborated with the United Nations during the INC-5 plastic treaty discussions, opened its first pre-processing recycling facility in India, trialled satellite monitoring systems in Chile and Ecuador, and welcomed new members from across the maritime industry. Year-on-year community growth reached 300%, while membership grew by 60%.

We need your help to identify and locate ocean, coastal, and waterway pollution as you often see this first-hand. There is very little data on what and where marine pollution is, and this makes it difficult to effectively allocate clean-up resources and highlight areas of need. Visit the Eyesea [website](#) to learn more and scan the QR code to download the App.



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2.3 Resource Efficiency and Waste Management

At BSM we ensure compliance with environmental requirements by aligning our practices with local laws and regulations. Onboard our vessels, we fully comply with MARPOL Annex V regulations for waste and garbage management. In line with these regulations, we are dedicated to reducing overall waste generation and have set a clear goal to minimise plastic waste across our fleet.

We have actively reduced waste generation by purchasing in bulk, choosing environmentally friendly products, and minimizing plastic use. However, in 2025, we generated 62,876 m³ of waste, with 66.1% landing ashore to approved port facilities for further treatment and disposal. BSM explores ways to connect with waste disposal companies with green policies, high environmental standards, and recycling rates, especially in Singapore and China, where we have a strong presence.



Table 5: Data on waste generation and discharge of BSM full-managed vessels.

	Garbage Generated Overall	Garbage Discharged Overall	Waste Recovered
Total waste (m ³)			
2022	50,062	49,619	N/A
2023	53,159	51,735	N/A
2024	60,302	60,134	N/A
2025	62,876	62,615	N/A
Breakdown by disposal method in 2025 (m ³)			
	Discharged at Sea	Landed Ashore	Incinerated
Hazardous Waste	0	807.2	4.2
Cooking Oil and Other Chemicals	0	101.1	1.1
Electronic Wastes	0	379.2	2.1
Incinerator Ashes	0	326.9	<1
Cargo Residues (HME)	0	64	-
Non-Hazardous Waste	19,263.9	40,761.5	1,778.2
Domestic Waste	-	19,822.9	1,224.9
Cargo Residues (non- HME)	16,136.4	517.8	0
Food Waste	3,123.7	3,967.4	8
Operational Waste	0	5,642.6	350.3
Plastic	0	10,810.7	195
Animal Carcasses	3.7	0	0

Notes: We do not have access to the treatment of garbage when they land ashore. The amount of waste generated and discharged differs as some waste was generated in 2024 and discharged in 2025 and some waste generated in 2025 was not discharged within the year. For some vessels we could not track the type of waste that was incinerated, only the total amount.

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2.3 Resource Efficiency and Waste Management

Moreover, in 2025, approximately 2,521,779 plastic water bottles were supplied to our vessels, representing a 7% reduction compared to 2024. Despite an increase in the number of fully managed vessels during the reporting year, we also recorded a 9.4% decrease in the average number of plastic bottles supplied per ship compared to 2024. While challenges remain, we are confident in our ability to eliminate single-use plastic bottles across our fleet, in line with our commitment under the International Marine Purchasing Association (IMPA) SAVE pledge.

As part of this effort, plastic water bottles are now supplied only to vessels that do not have an operational onboard water filtration system. In parallel, we are actively identifying suppliers capable of providing alternative, recyclable packaging solutions, such as carton-based or other non-plastic materials, to further reduce the supply of plastic bottles to our vessels.

Table 6: Progress in reducing plastic bottle usage across the BSM full-managed fleet

	2023	2024	2025
Total plastic bottles supplied to our ships	2,577,335	2,711,156	2,521,779
Annual average plastic bottles per ship*	5,124	5,204	4,713
Annual decrease in plastic bottles per ship*	n/a	(-1.5%)	9.4%

*The table refers to the number of ships that placed an order for water plastic bottles within the reporting year.

Furthermore, within the framework of our partnership with Seven Clean Seas, BSM joined the Maritime Association for Clean Seas (MACS) as a founding member. Through this industry-led collaboration, we aim to holistically address and progressively phase out plastic pollution in the maritime sector by working closely with other stakeholders. Our contribution focuses on the development of practical guidelines and supporting documentation, as well as engagement in collective advocacy to promote improved practices across the maritime value chain.

Moreover, we are embracing digital solutions to reduce paper use, enhance data quality, and lighten the workload for our seafarers. In 2025, we successfully implemented eBooks for all MARPOL Annexes, excluding the NO_x Technical Code expected for implementation in 2026. MariApps also achieved type approval for eBooks under the Ballast Water Management Convention (BWP) as per MEPC.372(80). As of the end of 2025, our pioneering electronic record books (eRbooks) were used by 91.5% of our full-managed vessels , while more than 266 vessels¹ have already gone paperless. Moreover, 40 vessels continued to use electronic logs (eLogs) for both of the deck and engine departments on a trial phase. Looking ahead, we expect that all full managed vessels will be using e-Logs by Q3 2026. Thus, most of the data will be entered into PAL through eLogs.

Read more: For detailed information about our approach and underlying policies for air and water pollution management, see the [Schulte Group Sustainability Report 2025](#).

1 Excluding passenger, offshore vessels and Yachts.

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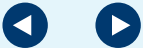
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3. SOCIAL

At BSM, our talented and motivated workforce is at the heart of everything we do. We are committed to nurturing a strong, safe, and inclusive culture that fosters continuous learning and development. Across our global teams, both at sea and ashore, we work closely together to deliver high-quality and sustainable services, guided by our company-specific standards, international best practices, and the needs of our stakeholders.

Material Topics				
Our Workforce		Employee relations & labour rights	Health & Safety	Diversity, Equity, and Inclusion
Key Targets	- Maintain shore and sea employee turnover below 15% every year. - Reduce seafarer attrition to below 10% by 2026. - Achieve a minimum employee satisfaction score of 70% relating to career development and recognition opportunities in shore employee pulse surveys.	- Achieve ≥80% participation and ≥9/10 satisfaction in the shore employee pulse survey by 2026. - Achieve ≥86% participation and ≥90% satisfaction in seafarer end-of-contract feedback surveys by 2026. - Achieve an employee Net Promoter Score (eNPS) above 30 in shore employee pulse survey by 2026. - Maintain seafarer training satisfaction score at ≥90% across Maritime Training Centres. - Ensure 100% of shore employees and 50% of seafarers complete ESG digital training by 2026. - Enable at least 10 seafarers annually to transition into shore-based roles through the “Sea to Shore” programme. - Develop training matrices for all business units across the Group by 2027. - Complete and launch the updated Management Development Track (MDT) by 2026. - Achieve ≥90% satisfaction in onboarding programmes and develop role-specific onboarding competency packages for all shore employees by 2027. - Expand BSM Smart Academy to at least 2 additional locations in 2026.	- Reduce the Lost Time Injuries to below 0.49 cases per million hours by 2026. - Maintain the ratio of Category 2-5 Incidents against ship days to below 0.075%. - Ensure at least 90% of Category 2–5 incident investigation reports are completed within 40 days of the investigation start date every year. - Maintain ≥95% fleet participation in the Behaviour-Based Safety programme every year.	- Achieve at least 40% female representation among management positions by 2027. - Ensure at least 20% female participation with a STEM background each year in the Young Professional Early Career Programme. - Implement Predictive Index (PI) tools in seafarer recruitment to support standardised and objective candidate assessment by 2026. - Develop a comprehensive mental health training plan by 2026 for locations identified as priorities through the pulse survey. - Achieve 100% awareness of our mental health 24/7 support lines for sea and shore employees by 2027. - Progressively reduce the gender pay gap to below 10% by 2030.
	- Conducted annual salary benchmarking and targeted regional compensation reviews to support competitive and equitable remuneration. - Introduced “The Way We Work” manual to strengthen consistency, accountability and behavioural alignment. - Expanded flexible work arrangements to support work–life balance and reduce commuting impacts, with remote employees increasing by 27% in 2025 (compared to 2024). - Sustained high workforce retention rates, with 89% for seafarers and 86% of shore staff (compared to 89% and 85% respectively in 2024) - Improved seafarers’ attrition rate, from 12% in 2024 to 11% in 2025.	- Improved employee pulse survey satisfaction score to 8.1/10 in 2025 (from 7.7 in 2024), and increased employee Net Promoter Score (eNPS) to 26.8 (from 23 in 2024). - Expanded the BSM Smart Academy to South Korea and China. - Renewed the Philippines CSC 12-year DMW licence, reaffirming crewing excellence. - Enabled 16 seafarers to transition to shore-based roles through the “Sea to Shore” programme. - Increased average training courses per shore employee to nearly five, up 155% from 2024. - Expanded shore employee feedback coverage from 8 to 14 workforce experience categories. - Launched the Group’s first mandatory ESG training programme. - Established a structured finance learning framework comprising 60 training courses across key finance functions. - Delivered over 169,000 CBT training courses to seafarers. - Recruited 435 cadets through the BSM Cadet Programme. - BSM Launched a new training centre in Ghana (Accra) with state-of-the-art simulators and facilities to cater to wider African seafarers.	- Achieved 98.3% fleet participation in the Behaviour-Based Safety programme, averaging 6 safety observations per vessel. - Maintained Safety Day activities as part of our Annual Safety Campaigns across fully managed vessels to reinforce safety culture and crew engagement. - Continued six-monthly reviews of ISM audit findings to identify trends and strengthen corrective actions. - Completed 539 internal audits across 455 vessels to support operational safety and compliance. - Achieved 83% fleet coverage through the RCC audit programme including specialised compliance and operational assessments. - Conducted a Group-wide safety culture survey to evaluate progress and identify opportunities for improvement.	- Increased the number of female seafarers by 9% compared to 2024, rising from 443 to 482. - Increased female representation in management positions to 29% (28% in 2024). - Strengthened employee wellbeing through mental health webinars and wellbeing initiatives supporting stress management, resilience and work-life balance. - Rolled out Predictive Index (PI) to support transparent and data-driven hiring and launched an e-learning and HR certification towards objective recruitment practices across the organisation. - Implemented Teamtailor as a global Applicant Tracking System (ATS), introducing anonymised screening and standardised evaluation workflows. - Provided digital training to all employees managing or working in hybrid and remote teams. - Successfully completed the Diversity@Sea pilot project and contributed to the development of the Global Maritime Forum’s Sustainable Crewing Guidelines. - Launched the BSM Women@Sea Network.
Key actions and milestones in 2025				

3.1 Our Workforce

Our people, both at sea and ashore, are fundamental to BSM’s operations and long-term success. Delivering safe, reliable and responsible services requires a strong commitment to workforce wellbeing, underpinned by robust health and safety management, respect for human and labour rights, and the promotion of diversity, equity and inclusion across our global organisation.

With a global presence spanning in about 30 shore-based locations and a dedicated team of more than 26,000 seafarers, supported by more than 2,900 employees on land, it is their expertise, resilience, and commitment that power our progress.

Employee relations and labour conditions are also key to maintaining a stable and motivated workforce. Providing fair remuneration and fostering employee satisfaction supports retention and operational continuity, while contributing to safer and more efficient operations. In this context, improving workforce engagement and maintaining competitive employment conditions represent important opportunities for BSM.

In 2025, we remained focused on the vital importance of our people and deepened our commitment to their well-being and resilience, while at the same time reinforcing their financial stability as an offset to the rising cost of living. We continued to evolve our workforce strategy to meet the demands of this rapidly changing global environment.



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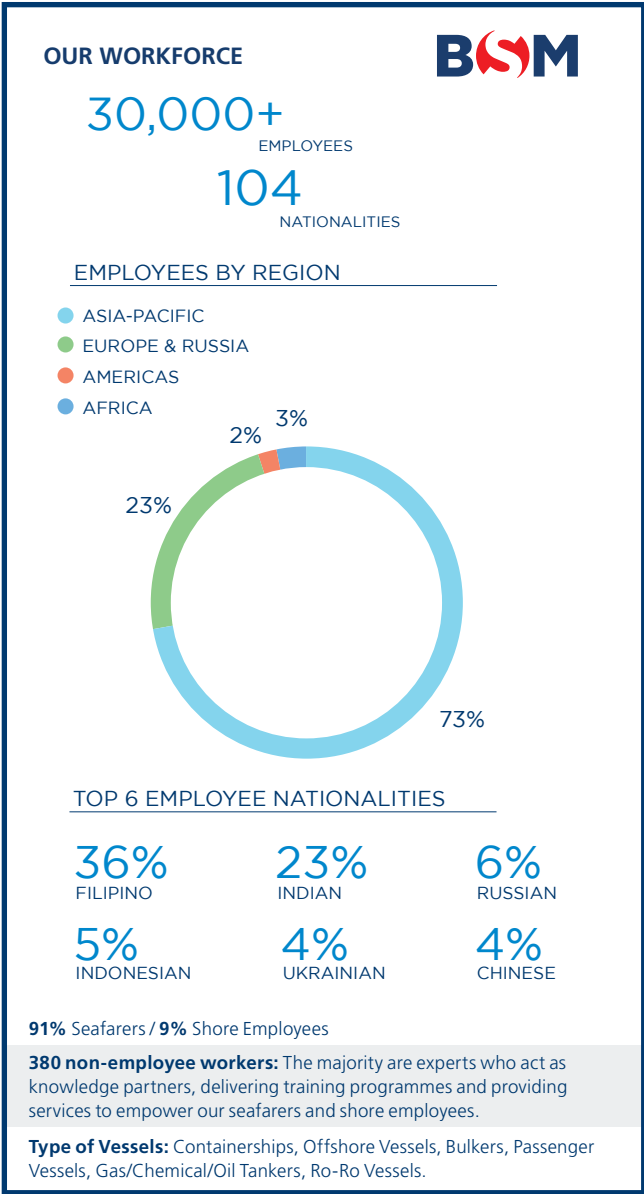
3.1 Our Workforce

Our people strategy in 2025 moved beyond broad-based initiatives towards more targeted, data-informed actions. These initiatives were designed to support employee wellbeing, improve organisational capability, strengthen local engagement and reinforce consistent ways of working across BSM.

- **Listening and Acting on Employee Feedback:** We have expanded our listening approach through capturing more categories in our pulse surveys and structured follow-through actions. Insights from employee feedback were translated into practical interventions, including engagement events and local initiatives implemented by individual units. This strengthened our ability to respond to employee needs in a more visible, targeted and accountable way (see more information about our pulse survey tool on page 25.).
- **Targeted Salary Adjustments:** We have addressed the impacts of inflation by adjusting salaries and applying spot bonuses, highlighting the company’s commitment to investing in its employees and promoting positive behaviours. More specifically, we conducted the annual salary benchmarking across all locations and, for most of the Group entities, to ensure that employees receive a competitive compensation. In addition, on an ad hoc basis, we carried out further benchmark analyses, incorporating additional data layers for certain areas (e.g., the Philippines and India) that were identified as having compensation levels below the benchmark and the lowest scores in our pulse survey regarding salary and benefits.
- **Supporting employee wellbeing and building resilience:** We have strengthened our focus on employee wellbeing through the launch of the Mental Health Webinar Series and broader wellbeing initiatives. These efforts have supported employees in managing workplace pressure, stress and work-life balance, while reinforcing the importance of a healthy, sustainable and resilient working environment.
- **Flexible Work Arrangements:** In 2025, the number of remote employees increased by 27% compared to 2024, reaching 157 (up from 124 in 2024), promoting work-life balance and avoiding commuting costs.
- **Clarity, Consistency and Accountability:** The release of The Way We Work manual has reinforced our commitment to excellence, integrity and consistency in how we operate. It provides a common reference point for expected standards, behaviours and processes, supporting greater clarity, accountability and alignment across the organisation.
- **Strengthening People and Organisational Capability:** We have continued to build stronger people and process capability through the rollout of key tools and frameworks, including the global implementation of the Predictive Index and Teamtailor tools. These initiatives supported more structured recruitment, improved visibility across hiring processes and more consistent, data-informed people-centred decisions across the organisation.

Our efforts contributed to maintaining retention at similarly high levels to 2024, with rates reaching 86% for shore-based BSM employees and 89% for seafarers (compared to 85% and 89% in 2024, respectively), despite a challenging economic environment. By investing in wellbeing, capability, employee listening and consistent ways of working, we have strengthened our ability to mitigate workforce pressure while fostering a more engaged and resilient organisation.

This is also reflected in the seafarers’ attrition rate, which improved from 12% in 2024 to 11% in 2025, demonstrating the positive impact of our continued focus on employee wellbeing, engagement, development and supportive working practices in strengthening workforce stability and resilience across our fleet.



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3.2 Employee Relations and Labour Rights

BSM is committed to respecting human rights, fair working conditions and ethical employment practices across its global operations.

Our shore workforce grew by an additional 8.3% (in comparison to 2024), reflecting our ongoing dedication to fostering a supportive and stable work environment while at the same time being an employer of choice in a competitive talent market. Only for BSM and BSM-related entities, in 2025, we received more than 26,760 job applications (a 63% increase from 2024).

On the seafarer side, we received 40,200 applications during 2025 (a 12% increase from 2024). The majority of these were direct registrations for our Recruitment portal Careers at Sea which allows seafarers to keep track of their applications and allows for more transparency in the sea recruitment process through one centralised tool.

In order to achieve our goals, and aiming to deepen our culture of open dialogue, we carefully monitor and analyse the results of our pulse survey tool, which provides real-time, concise feedback from shore employees every quarter. The value lies in capturing evolving sentiments influenced by immediate workplace dynamics and applying timely interventions when needed.

Insights derived from the 2025 survey enabled BSM to identify key topics raised by employees across various locations and to adjust its strategy accordingly through targeted actions. In 2025, shore employee feedback expanded to 14 categories (up from 8 in 2024), covering areas such as autonomy, work environment, management, work–life balance, communication, rewards, growth and development, wellness, meaningful work, leadership, recognition, purpose alignment, innovation, and social connection.

With a participation rate of 70.5% (similar to 2024: 70.0%) and an average satisfaction score of 8.1 out of 10 (2024: 7.7), the results indicate a positively engaged workforce. The employee Net Promoter Score (eNPS) reached 26.8 (2024: 23.0), reflecting an overall favourable perception of the working environment and the organisation.

For our seafarers, feedback is collected at the end of each contract from seafarers who signed off during the calendar year and were invited to share their feedback. In 2025, against a minimum participation target of 50%, the participation rate increased to 64% (compared to 49% in 2024), generating 18,500 responses (compared to 11,387 responses in 2024) and an average satisfaction score of 91% (compared to 90% in 2024). Low scores and comments are reviewed monthly by the HR team in collaboration with relevant departments and the seafarers themselves to identify and implement targeted improvements. We also actively involve seafarers in relevant projects to enhance engagement, strengthen ship-shore cooperation and incorporate valuable feedback from the seafarer perspective.

Both employee and seafarer satisfaction metrics are embedded in our leadership KPIs, reinforcing our commitment to a supportive and engaging work environment onshore and at sea.

Read more: For additional information on organisational culture, the Schulte Group values, employee engagement channels, workforce dialogue mechanisms, labour rights, collective bargaining and grievance mechanisms, see the [Schulte Group Sustainability Report 2025](#).



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3.2 Employee Relations and Labour Rights

TRAINING AND SKILLS DEVELOPMENT

BSM places a strong emphasis on training, skills development, and awareness-raising to ensure that our employees and seafarers are equipped to support our sustainability objectives.

In response to the rapidly evolving technological landscape, BSM strengthened its focus on continuous learning and professional development. In 2025, the average number of training courses per shore employee increased to nearly five, representing a 155% increase compared to 2024. Meanwhile, the shore employee training satisfaction level remained stable at 85%, closely aligned with the 87% recorded in 2024.

We have also continued enhancing our training matrices by developing role-specific training based on industry requirements, our learning strategy, and areas where our employees want to grow. Our strategy focuses on three pillars: engagement, attrition, and talent development, emphasizing our commitment to building and sustaining a skilled, resilient workforce.

In 2025, we launched our first mandatory ESG (Environmental, Social, and Governance) training programme for all relevant employees and seafarers across Schulte Group. This initiative reflects our commitment to embedding ESG principles into day-to-day decision-making and operational practices, both on board and ashore.

Table 7: Employees completed the ESG training*

Year	Shore Employees	Seafarers
All Employees (Headcount)		
2025	2,194	5,343
All Employees (%)		
2025	74%	27%

*Scope: Schulte Group



BSM CSC INDONESIA MARKS 19 YEARS OF EXCELLENCE WITH THE ANNIVERSARY & TEAM BUILDING CELEBRATION

Bringing together team spirit and celebration, BSM CSC Indonesia commemorated nearly two decades of maritime service with a memorable anniversary and team-building event on 29th–30th August 2025.

BSM CSC Indonesia marked its 19th anniversary with a two-day programme, beginning on 29th August 2025 with an empowering team-building event at Rukun Resort, Sentul, followed by a Gala Dinner. The celebration continued on 30th August with a trekking activity.

The event was attended by all BSM CSC Indonesia team members, including Capt. Akhmad Subaidi, M.Mar, AFNI (CSC Director) and Mrs. Sefni Somba (Chief Accountant). The programme was filled with joy, laughter, and warmth, creating a true sense of belonging that made everyone feel like family.

From its humble beginnings in 2006 with just 1 vessel and 22 seafarers, BSM CSC Indonesia has grown into a thriving organisation, managing 116 vessels and around 1,000 seafarers as of September 2025. This remarkable achievement has been made possible thanks to the close cooperation between the Operations and Finance departments. The team-building initiative was designed to strengthen this bond, evaluate challenges, and learn together for a better future.

Looking ahead, BSM CSC Indonesia strives to continue expanding, with new vessels expected to join our fleet in the near future. In addition, we are progressing towards the establishment of the BSM CSC Indonesia Seafarers' Wives Association, which will further strengthen the bond between our seafarers and the company. With camaraderie in our hearts and the horizon ahead, we sail confidently into our next chapter, stronger than ever.

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3.2 Employee Relations and Labour Rights

Towards this direction BSM continues to strengthen role-specific technical competencies through targeted functional training initiatives. In 2025, BSM and the Group’s Finance function further enhanced its training system to ensure that employees involved in financial and accounting activities remain skilled, well-informed, and prepared to respond to evolving regulatory, operational, and governance requirements.

A structured training framework was established for the Finance community, comprising a comprehensive portfolio of classroom-based courses covering core financial processes, accounting standards, and operational practices. In total, 60 courses were defined for delivery to Vessel Accountants, Corporate Accountants, VAS Accountants, and relevant non-accounting personnel, ensuring consistent understanding and application of financial processes across the organisation.

Our commitment to learning extends beyond industry standards. To strengthen structured learning at sea, we introduced an advanced Competence Management System (CMS), which replaces traditional computer-based approaches with role and vessel type specific competence frameworks. The CMS supports the recording of workplace activities and promotes structured reviews, feedback and mentoring by onboard managers. Repetition of activities, review cycles and performance scoring are intended to help seafarers identify skill gaps, monitor progress and prepare for internal career moves and promotions, while reinforcing behaviours that support teamwork, resilience and consistent working standards onboard.

Seafarers also have access to a computer-based training (CBT) platform that supports continuous learning both onboard and, where relevant, during leave periods. In 2025, training prioritisation within the platform was further optimised to support more effective training planning and competency development. The BSM Mintra training catalogue includes 228 available CBT modules, which are continuously monitored and updated to align with evolving industry standards, regulatory requirements and operational needs.

During 2025, seafarers completed a total of 169,201 training courses through the platform (24.3% increase compared to 2024), reflecting the Group’s continued focus on competency development, safety and professional growth across the fleet. In addition, CBT training through the Mintra platform was made available to Smart Academy students from November 2025 onwards, further supporting the early development and familiarisation of future seafarers with industry training requirements.

Table 8: Shore employees training statistics - breakdown by gender*

Year	Female	Male	Other
Total Number of Training Courses			
2022	1,001	2,180	0
2023	1,506	2,426	0
2024	1,922	3,022	0
2025	6,183	7,494	0
Average Number of Training Courses Per Employee			
2022	0.98	1.82	0
2023	1.39	1.93	0
2024	1.49	2.10	0
2025	4.39	4.81	0
Average Number of Training Hours Per Employee			
2025	3.5	4.00	0

*Scope: BSM Shore employees

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Table 9: Number of training courses delivered per seafarer and learning and development satisfaction rate per year*

Year	Total Number of Courses	Total Number of Seafarers trained at the BSM MTCs	Average Number of Training per Seafarer	L&D Satisfaction Rate	
2023	20,845	8,842	2	N/A	
2024	28,765	12,886	2.2	97%	
2025	169,201	8,600	6.5	97%	
Year	Male	Female	Olther		
Training statistics broken down by Gender					
2023	20,661	184	0		
2024	28,567	161	37		
2025	166,122	2,881	198		
Average Number of Courses per Seafarer					
2023	2	2	0		
2024	2.3	2	3		
2025	6.5	6	6.8		
Training statistics broken down by Seafarer category					
Year	Officers	Ratings	Cadet	Trainee	Other
Total Number of Courses Delivered					
2023	11,753	7,517	1,193	354	28
2024	13,225	13,804	1,169	510	57
2025	83,527	63,811	13,940	2,061	5,862
Average Number of Courses per Seafarer					
2023	3	2.0	2	2.0	1.0
2024	2.4	2.3	2	2.5	2.0
2025	8.2	5.1	11	6.9	3.1

*Scope: BSM Seafarers

Note: The total number of trainings reported for 2025 includes Computer-Based Trainings (CBTs), which were not captured in previous years' calculations. For transparency, BSM Maritime Training Centre (MTC) live trainings in 2025 amounted to 28,230 sessions, excluding CBTs.

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3.2 Employee Relations and Labour Rights



THE CREW AT THE CORE: ADVANCING SHIP EFFICIENCY BEYOND TECHNOLOGY

In 2025, BSM participated as an event partner in the 10th Ship Efficiency Conference organised by the Schiffbautechnische Gesellschaft (STG), which focused on fuel flexibility, ship efficiency, and emerging operational challenges. Representatives from Bernhard Schulte Shipmanagement (BSM) and the wider Group contributed to discussions on alternative fuels, efficiency improvements, and the evolving role of technology in shipping.

A dedicated session addressed the interaction between environmental efficiency, human factors, and artificial intelligence, highlighting the importance of placing crew performance at the centre of operational excellence. The discussions underlined that while technological solutions and regulatory compliance are essential, ship efficiency ultimately depends on well-trained, competent, and supported seafarers.

Emphasis was placed on the need for continuous training, clear understanding of operational requirements, and attention to crew wellbeing, particularly in the context of increasing regulatory and operational complexity. Teams that are confident, well-prepared, and empowered to manage both routine and unexpected situations contribute significantly to safe, efficient, and sustainable ship operations.

This perspective reflects BSM’s commitment to a holistic approach to ship efficiency, integrating technology, human performance, and organisational culture to support long-term operational and environmental outcomes.



BSM’S SMART ACADEMY INNOVATES MARITIME EDUCATION TO TACKLE THE MARITIME SKILLS SHORTAGE

The BSM Smart Academy, launched in 2024, continues to expand as a key initiative to bridge the gap between academic learning and practical maritime experience. Through strengthened global partnerships with institutions across Africa, Asia and the Middle East, including the Regional Maritime University (Ghana), maritime universities in Korea and China, and existing collaborations with universities in Saudi Arabia, Oman, Turkey, Georgia, South Africa and Egypt, the programme enhances access to structured cadet development and promotes a diverse and globally representative talent pipeline.

The Academy integrates undergraduate education with practical case studies and direct industry experience from an early stage, enabling nautical, technical and electrical students to join as designated BSM cadets whenever possible and in accordance with their university syllabus. Participants benefit from structured cadetships, mentorship, soft-skills development and exposure to real-world operations, supporting their readiness to meet evolving industry requirements. The 2025 intake of Smart Academy students, selected from a competitive pool of applicants, further reflects the programme’s growing reach and attractiveness, while earlier cohorts have already commenced sea service or continue to engage in expert-led training sessions across the Group.

By combining academic excellence with hands-on experience, the Smart Academy supports accelerated career progression, strengthens workforce preparedness and contributes to the long-term sustainability of maritime talent development. The initiative also promotes diversity and inclusion by actively engaging underrepresented regions and fostering a more balanced and future-ready workforce.

Looking ahead, BSM is actively exploring additional partnerships to further expand the Smart Academy footprint and create more opportunities for aspiring maritime professionals worldwide.

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The BSM Cadet Programme is a structured in-house initiative designed to develop junior officers aligned with company standards and values. It includes a three-month pre-sea foundation programme covering cultural, behavioural, vocational, and technical competencies, followed by onboard training monitored via a dedicated electronic training record system which enabled continuous performance tracking and structured feedback.

In 2025, BSM recruited 435 cadets, representing the highest cadet intake in the Group’s history and underlining our continued commitment to developing the next generation of maritime professionals. The cadet pool further diversified, with cadets recruited from 35 countries, including new recruitment channels established in Oman, Saudi Arabia and Bangladesh. The programme also continued to contribute to workforce diversity and inclusion, with the intake of female cadets increasing from 33 in 2024 to 40 in 2025.

Cadets under the BSM Cadet Training Programme continued to receive structured support throughout their cadetship through the dedicated “Cadet Training and Mentoring Module”, which supports professional development, onboard integration and competency progression. In addition, BSM participated in the IMEC-sponsored programme for Filipino Engine Cadets (FIL ELCDT) and further expanded its cadet pipeline through an agreement supporting cadet recruitment from Sri Lanka.

The programme continued to demonstrate strong outcomes in talent retention and career progression, with a reported cadet retention rate of 98%. Furthermore, 90% of internally promoted Third Officers and 86% of internally promoted Fourth Engineers originated from the BSM cadet programme, highlighting its importance in developing skilled officers and supporting long-term succession planning across the fleet.

Read more: For our detailed approach on our workforce onboarding, learning and competency development framework, see the [Schulte Group Sustainability Report 2025](#).



CELEBRATING A MILESTONE: GRAND OPENING OF BSM’S MARITIME TRAINING CENTRE IN GHANA

In response to increasing global demand for skilled seafarers and evolving workforce dynamics, BSM continues to diversify its talent base and expand into emerging regions, including Africa. In this context, BSM inaugurated its Maritime Training Centre (MTC) in Accra, Ghana, in June 2025, marking a key milestone in its global training network. Located on the campus of the Regional Maritime University (RMU), with whom BSM has maintained a long-standing partnership since 2012, the facility represents BSM’s sixth MTC globally and supports structured training and cadet development in the region.

The centre delivers internationally aligned training programmes for cadets, officers and hospitality personnel, contributing to the development of a skilled and safety-focused maritime workforce. It also reflects the Group’s commitment to sustainability, operating on solar power. Through this investment, Schulte Group strengthens regional capacity, supports workforce development, and contributes to the long-term growth of maritime talent in Africa.

BSM already employs more than 750 seafarers from the African region and the MTC in Ghana aims to further strengthen regional capacity, promote safety and professionalism, and shape the next generation of maritime leaders across Africa.

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3.3 Health & Safety

In 2025, Health & Safety Management System coverage remained at 100% across full-managed vessels, crew-managed vessels, and offices. However, despite improvements in certain safety indicators, the year was marked by two work-related fatalities involving the company's own workers and one fatality involving another worker, highlighting that significant safety risks remain and that fatalities continue to be treated as unacceptable outcomes.

On full-managed vessels, recordable work-related accidents decreased from 220 to 181, reducing the TRCF from 2.16 to 1.69. Nevertheless, the number of days lost increased from 401.5 to 558, indicating a continued impact from workplace injuries. Crew-managed vessels recorded 13 lost workday cases, unchanged from 2024, although reporting is limited to incidents requiring P&I involvement. In offices, safety performance deteriorated, with recordable accidents increasing from 2 to 5 and days lost rising from 90 to 462. No cases of recordable work-related ill health were reported during the year.

Overall, while some progress was achieved in reducing accident frequency, the fatalities and increase in lost workdays demonstrate the need for continued focus on risk management, incident prevention, and strengthening safety performance across all operations.

Read more: for BSM's occupational health and safety policy framework and management system certifications, see the [Schulte Group Sustainability Report 2025](#).

FLEET LEADERS MEETINGS (FLMS): ADVANCING LEADERSHIP, COMMUNICATION, AND SAFETY CULTURE

Our annual Fleet Leaders Meetings (FLMs) remain one of our widely accepted methods for effective communication and interaction between our seafarers, the company and the various relevant parts of Schulte Group. The aim of these meetings is to bring seafarers and shore staff together to discuss various topics, exchange knowledge and the best practices and generate new ideas. In 2025, 8 FLMs were held engaging a total of 495 participants at St. Petersburg, Russia; Shanghai, China; Gdynia, Poland (twice); Manila, Philippines (twice); Mumbai and New Delhi, India.

For many seafarers, the FLM offers a unique opportunity to interact directly with shore-side colleagues, ask questions, and share their experiences. Our updated FLMs' agenda puts an emphasis on leadership management, effective decision-making, comprehensive planning, effective communication and therefore the cultivation of the desired organisational culture. Through these gatherings, we instil the right values to our seafarers, focusing especially on safety, mental health, and inclusion.

Adding to the FLMs, Fleet Ratings Meetings (FRMs) and targeted workshop sessions further reinforced dialogue, safety awareness and a proactive reporting culture across the fleet. Ratings were provided with a structured forum to engage with peers and shore staff, covering core topics such as the BSM mission and Speak-Up policy, procedural compliance, PPE usage, risk awareness and Learning from Incidents (LFI), alongside focused sessions on wellbeing, mental health and responsible practices. Open discussions enabled constructive feedback and continuous improvement. In 2025, 4 FRMs were held with 156 participants.

In parallel, Technical Webinars (TWs) and Ratings Safety Webinars (RSWs) supported consistent knowledge sharing and operational excellence. Technical webinars for officers addressed incident-based learning, environmental compliance, reporting and maintenance systems, as well as digital solutions to enhance transparency and efficiency. RSWs have strengthened risk management, safe working practices and effective onboard communication through practical tools, case studies and open Q&A sessions, collectively reinforcing a shared safety culture across all ranks and locations. In 2025, 12 TWs and 60 RSWs were organised with 888 and 1274 participants respectively.

The benefit to BSM is enabling seafarers to better understand the company's higher-level vision and mission as well as the direction the company is taking and the opportunity to deliver the key messages with a clear chance of seafarer buy-in and adoption when on board the vessels.

Looking ahead, 10 more FLMs are scheduled for 2026 covering all key locations where we operate.

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3.3 Health & Safety

Table 10: Health & Safety Performance

Year	Ships (Full managed)	Ships (Crew managed)*	Office
Percentage of workers covered by Health Safety Management System			
2022	100%	100% (DOC holders)	100%
2023	100%	100% (DOC holders)	100%
2024	100%	100% (DOC holders)	100%
2025	100%	100% (DOC holders)	100% ¹
Number of fatalities of own workers ²			
2022	0 work-related	0 work-related	0
2023	2 work-related	0 work-related	0
2024	4 work-related	0 work-related	0
2025	2 work-related	0 work-related	0
Number of fatalities of other workers ²			
2022	1	No record	0
2023	0	No record	0
2024	0	No record	0
2025	1	No record	0
Number and rate of recordable work-related accidents ²			
2022	TRC: 125, TRCF: 1.36	8 LWC leading to sign-off	0
2023	TRC: 178, TRCF: 1.94	17 LWC leading to sign-off	0
2024	TRC: 220, TRCF: 2.16	13 LWC leading to sign-off	2
2025	TRC: 181, TRCF: 1.69	13 LWC leading to sign-off	16
Number of cases of recordable work-related ill health ²			
2022	0	0	0
2023	0	0	0
2024	0	0	0
2025	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health, and fatalities from ill health ²			
2022	164	no record	0
2023	298	no record	0
2024	401.5	no record	90
2025	558	no record	652

Abbreviations: TRC = Total Recordable Cases, TRCF = Total Recordable Case Frequency, LWC = Lost Workday Case

1 The percentage refers to BSM and BSM related offices

2 Scope: Schulte Group

* For crew-managed vessels, health and safety incidents are captured only when they require P&I involvement. As a result, less severe incidents that do not meet this threshold may not be recorded. This methodological limitation may lead to an underrepresentation of total incident numbers and may result in lower reported LTIF and TRCF rates than would be observed under a comprehensive incident reporting system.



FATALITIES IN 2025

The loss of two seafarers during 2025 was a tragic and unacceptable outcome that profoundly affected our organisation. Every fatality represents the loss of a valued colleague and serves as a stark reminder of the potentially life-altering consequences of safety failures. While we remain committed to continuously improving our safety performance, these incidents demonstrate that significant risks persist and that no level of operational performance can offset the impact of the loss of life. We regard these events with the utmost seriousness and remain committed to learning from them to prevent similar occurrences in the future.

The fatalities resulted from two separate incidents. In the first case, an Electro-Technical Officer (ETO) entered the operational area of a grab crane to inspect a control box and electrical circuits when the equipment unexpectedly activated, causing the ETO to become trapped between a fixed base plate and a moving component, resulting in fatal injuries. The second incident involved a vessel Master who, while the vessel was at sea, climbed onto pipes located at the aft section of the ship to observe hold-cleaning operations. The Master lost balance and fell into the cargo hold, leading to a fatal outcome.

Following the incidents, comprehensive investigations were conducted using the Kelvin TOP-SET® investigation methodology to establish the immediate, underlying, and root causes and to identify necessary corrective and preventive actions. Group Safety Alerts were issued and distributed across all vessels and relevant shore-based functions. A fleet-wide ad hoc safety meeting was mandated, supported by Learning from Incident (LFI) exercises to ensure that the lessons arising from these events were communicated and understood throughout the organisation.

In response to the investigation findings, targeted safety recommendations and additional control measures were implemented, while relevant elements of the Safety Management System (SMS) and Planned Maintenance System (PMS) were reviewed and strengthened. Risk assessment processes were enhanced, injury and illness reporting requirements were reinforced within crew briefings, and focused training was delivered on risk identification, risk evaluation, internal communication, safe maintenance and operational practices, use of reporting tools, and adherence to medical and emergency response protocols.

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3.3 Health & Safety

ENHANCING DIGITALISATION AND AUTOMATIONS FOR SAFETY

Our open culture, grounded in transparency and continuous learning, also prioritises health and safety. Using the power of digitalisation and automation, we aim to develop new tools that simplify our procedures and positively impact our safety performance. For example, our Behaviour-Based Safety (BBS) program requires each vessel to schedule weekly safety observations during onboard operations. These observations are submitted to our office team, who compile quarterly statistical analyses and recommendation reports (BBS Bulletins). These insights help enhance fleet-wide performance by incorporating the crews’ own suggestions and findings. This process not only strengthens safety awareness among our seafarers but also prompts procedural improvements when necessary. In 2025, the number of vessels actively participating and the average number of reports submitted per vessel remained at similar levels to 2024. Specifically, 98.3% of our managed vessels participated actively, each submitting an average of 6 reports per month, compared to 98% participation and an average of 7 reports per month in 2024.

In addition, throughout 2025, fully managed vessels, including owned vessels, have participated in Safety Day activities as part of our Annual Safety Campaigns, an initiative led by the LPSQ teams of local SMC’s. These campaigns aim to engage our seafarers in meaningful discussions and activities that continue to strengthen our safety culture.

Click [here](#) to watch the Safety Day onboard our vessel Christoph Schulte which is a strong reflection of a safety-first culture and a reminder of how collaboration strengthens our safety commitments.

Moreover, in 2025, as part of our ongoing commitment to safety, compliance, and continuous improvement, a total of 539 internal audits were completed across 455 vessels, resulting in 5,376 identified deficiencies.

Audits were conducted against established criteria, including compliance with the ISM Code, MLC, ISPS, and ISO standards. The higher number of audits relative to vessels reflects the requirement to conduct follow-up audits within six months in cases where initial inspections were limited in scope (e.g. short visits). The review included data from internal audit reports, corrective and preventive action records, and follow-up documentation.

In parallel, the Regulatory Compliance Centre (RCC) audit programme provides an additional layer of assurance through targeted onboard audits and technical assessments. In 2025, RCC auditors completed 437 internal audits out of a total of 522 audits across the fleet (83% coverage), alongside a range of specialised assessments including MARPOL compliance, navigation, engineering, cargo operations, and mooring practices.

Furthermore, to support the identification, assessment, and monitoring of health and safety-related risks and opportunities, BSM regularly seeks structured input from seafarers and selected shore-based teams through safety culture assessments. In 2025, a dedicated safety culture survey was conducted to evaluate progress since the previous assessment was carried out approximately three years prior. The survey serves as a key feedback mechanism, enabling the Group to assess the effectiveness of existing policies, procedures, and preventive measures, and to identify areas requiring further action to improve working conditions, safe working practices, and overall wellbeing.

The survey was supported by SAYFR, a science-based specialist in maritime safety performance and safety culture, ensuring that the analyses and resulting recommendations are evidence-based and aligned with industry best practice.

Insights derived from the safety culture survey are considered alongside other internal sources, including behaviour-based safety observations, inspections and audit findings, Safety Day discussions, and feedback collected during ship and shore interactions.

Read more: For our detailed approach towards safeguarding the safety, health and wellbeing of our people, see the [Schulte Group Sustainability Report 2025](#).

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3.4 Diversity, Equity, and Inclusion

At BSM, we are committed to fostering an inclusive working environment where all employees are treated fairly and with respect.

In 2025, we further strengthened our efforts to create a workplace where every individual, regardless of gender, background or role, feels valued, supported and empowered to thrive. The number of female seafarers increased by 9% compared to 2024, rising from 443 to 482. Our workforce comprises employees from 110 nationalities, reflecting our global perspective and inclusive environment.

Table 11: Seafarers gender diversity*

Year	Female	Male	Other*	Not Disclosed	Total
Number of employees (head count)					
2022	304	25401	0	0t	25705
2023	409	25176	0	0	25585
2024	443	25535	26	0	26004
2025	482	25622	29	0	26133

*Scope: BSM seafarers

Notes: Seafarer headcount includes all Schulte Group seafarers that have sailed onboard BSM full-managed and crew-managed vessels during the reporting period.

To support our diverse teams, more than 1,500 employees completed Diversity, Equity and Inclusion (DEI) training through onboarding, virtual programmes and Fleet Leader Meetings (FLMs). Participation among shore-based employees decreased from 732 in 2024 to 579 in 2025, reflecting the strong initial uptake during the 2024 rollout and a subsequent shift in 2025 towards embedding DEI through onboarding, targeted programmes and ongoing initiatives. In addition, 462 seafarers participated in DEI training through FLMs in 2025. During the year, we also advanced the development of tailored DEI training for seafarers to expand accessibility further, with rollout planned for 2026.

As the organisation continues to invest in remote and offsite teams, we remained focused on strengthening collaboration, communication and inclusion across globally distributed teams. Two dedicated digital training programmes “Working in a Hybrid or Remote Team” and “Managing a Hybrid or Remote Team” were launched to support employees and managers operating in distributed environments. These programmes enhance communication, enable cross-location collaboration and provide practical guidance for effective hybrid and remote working.

To further support an inclusive and accessible workplace, BSM provides shore employees with a dedicated request form within its HR system through which they can submit requests for workplace accommodations or other specific support needs.



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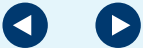
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3.4 Diversity, Equity, and Inclusion

FAIR COMPENSATION AND PAY EQUITY

At BSM, we remain committed to providing fair and competitive compensation to all employees, ensuring alignment with industry benchmarks. Regarding BSM shore employees, to ensure that they receive an adequate wage, we compare the salary of the lowest paid individual in each BSM location with the minimum wage as per the Wage Indicator Foundation and the European Labour Force Survey.

Rather than comparing average remuneration across the entire BSM employee population, the Gender Pay Gap analysis was performed separately by job category and location using the total cost to the company, including salary, bonuses, and other employment-related benefits and allowances, such as pension contributions, insurance, and medical coverage, where applicable. Based on this methodology, the Gender Pay Gap for 2025 was 36.5%. While this level remains significant, it should be interpreted in the context of the company's workforce composition, including the representation of men and women across different job categories, seniority levels, and locations. We also acknowledge that this continues to be influenced by structural factors, including lower representation of women in senior and higher-paying positions. The result does not necessarily indicate unequal pay for equal work but rather reflects on the differences in workforce distribution and remuneration levels across the organisation.

Moreover, in 2025, the total compensation ratio was 19.16%, representing a slight increase compared with 2024 (15.6%), while remaining significantly below the levels reported in previous years. We continue to monitor internal pay distribution and the consistency of our remuneration practices.

MENTAL HEALTH AND WELLBEING: ACCESS, AWARENESS AND PREVENTION

We continue to strengthen our approach to mental health and wellbeing through a combination of accessible support services, awareness initiatives, and preventive measures across both sea and shore operations.

In 2025, shore employees continued to have access to 24/7 confidential support through the Employee Assistance Programme (EAP) provided by Mental Health Support Solutions (MHSS), offering professional psychological support, crisis intervention, and psychoeducation. At the same time, we further promote the available emotional support helpline to our seafarers, which is provided through ISWAN. This is achieved through regular seafarer engagement at Fleet Leader Meetings and Technical Webinars, as well as our regular Health & Wellbeing Campaigns that address mental health and available support on a regular basis, aiming to normalise the discussions around mental health and increase awareness of available support. Compared to 2024, contacts to the seafarers' support helpline increased by 40%, reflecting both improved awareness and the growing importance of this topic within the seafaring profession. A quick poll conducted towards the end of 2025 indicated that 86% of seafarers are aware of the ISWAN support services, while also highlighting the need for continued improvement, which remains a priority for 2026.

Recognising the unique challenges associated with the shipboard environment and seafaring careers, we continued to roll out quarterly Health & Wellbeing campaigns across vessels under full management. These campaigns address key aspects of physical, social, and mental wellbeing, aiming to raise awareness, provide practical guidance, and encourage social engagement. In 2025, the topics which were included among others were preventing back pain, healthy nutrition (including Low Sugar Week), sleep hygiene, and bullying and harassment. Additional initiatives included piloting the RightShip-approved health and wellbeing platform "Learning Seaman" to assess its overall value and effectiveness for our crew.

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3.4 Diversity, Equity, and Inclusion

We continue to strengthen awareness of seafarers’ mental health through targeted training initiatives. Building on the launch of our own tailored training content in July 2024, which replaced the previous external provider, by the end of 2025 our dedicated Mental Health Awareness training for seafarers had reached 6,236 participants. This demonstrates our ongoing commitment to increasing awareness and support across our fleet.

Additionally, building on its introduction in 2024, the team of Mental Health and Wellness Training Superintendents continued to expand its impact in 2025 across our Maritime Training Centres (MTCs). Through ongoing delivery of targeted training and support to both seafarers and shore-based employees, the initiative further contributed to normalising mental health conversations, equipping individuals with practical tools to manage stress, and strengthening a culture of psychological safety across the organisation.

Moreover, in line with our commitment to supporting crew welfare and improving onboard connectivity, we continued the rollout of Starlink’s advanced internet service across our fleet. By the end of 2025, 285 of our fully managed vessels (64%) were equipped with Starlink, marking a significant increase compared to 2024 (128 vessels, representing 25% of the fully managed fleet). This upgrade ensures fast and reliable global internet access, enhancing crew communication and enabling stronger connections with loved ones ashore, ultimately contributing to an improved onboard working environment.

In 2025, we also continued to strengthen mental health awareness and psychoeducation for both shore-based employees and seafarers through the monthly webinar series, “Let’s Talk Wellbeing”, delivered in partnership with MHSS. The series forms part of the Group’s broader wellbeing approach and is designed to support resilience, raise awareness of mental health-related topics, and provide practical guidance for managing both work related and personal challenges. The initiative was introduced in Q4 2025, and by the end of the year, four webinars had been delivered, with a total of 392 shore and sea-based employees participating. Overall feedback was very positive, and the initiative will continue into 2026.

We also remain committed to supporting shore employees with tailored accommodations, whether it’s specialized equipment, workspace adjustments, or flexible schedules. This approach helps to reduce stress and promotes well-being, enabling everyone to perform at their best.

ADVANCING FEMALE REPRESENTATION

Enhancing gender diversity, particularly in leadership roles, remains a key priority for strengthening our organisational culture and striving for better decision-making. By fostering inclusive practices and increasing female representation, we create opportunities to improve employee engagement, promote equity, and support sustainable business performance.

In 2025, BSM successfully completed the pilot phase of the Diversity@Sea project, a global initiative by the All Aboard Alliance (AAA), of the Global Maritime Forum (GMF), contributing to the publication of the Sustainable Crewing Guidelines in 2025.

You can click [here](#) to explore insights from crew members of the vessel Charlotte Schulte who participated in the Diversity@Sea pilot project, sharing their experiences and motivation.

In addition, advancing gender diversity in leadership remains a key priority for BSM. In 2025, female representation in top management increased slightly to 29% (from 28% in 2024), reflecting a 1% improvement primarily driven by a reduction in overall male management positions rather than a significant increase in female headcount. While this indicates gradual progress, it also highlights the continued opportunity to further strengthen gender balance at senior levels.

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3.4 Diversity, Equity, and Inclusion

Table 12: Statistics on management’s positions breakdown by gender*

Year	Female	Male	Other*	Not Disclosed	Total
Management positions (head count)					
2022	72	247	0	0	319
2023	90	254	0	0	344
2024	122	310	0	0	432
2025	121	270	0	0	391
Management positions (%)					
2022	23%	77%	0	0	100%
2023	26%	74%	0	0	100%
2024	28%	72%	0	0	100%
2025	29%	71%	0	0	100%

*Scope: BSM Shore employees

Notes: BSM considers as employees in management positions all employees under the following job categories: C-Suite, Directors, Head of Department, Manager and Senior Managers. Only BSM shore employees are considered.

PREVENTING HARASSMENT AND PROTECTING VULNERABLE GROUPS

The Cadet Mentorship Programme, initially launched in 2024, continued in 2025, providing all newly onboarded cadets across our fully managed fleet with a dedicated shore-based mentor. Originally introduced as a Female Mentorship Programme, it was subsequently expanded to include male cadets, enhancing inclusivity and recognising that all early-career seafarers benefit from additional support during the critical initial phase of their careers. However, acknowledging the unique challenges faced by female seafarers as an underrepresented group, an additional dedicated female mentor continues to be provided to female cadets.

To further strengthen available support channels, BSM launched the Women@Sea Network in 2025. This initiative provides a safe and supportive platform for female seafarers to connect, exchange experiences, and build peer networks. The programme has been well received and continues to grow steadily, aiming to achieve at least 70% participation of female seafarers.

Read more: For more information on our harassment prevention framework, whistleblowing channels, targeted workforce initiatives, and DEI policies, please refer to the [2025 Schulte Group Sustainability Report](#). Detailed workforce metrics, diversity data, employee demographics, and social performance indicators are also available in the report.

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4. GOVERNANCE

Our BSM culture fosters ethical behaviours and creates room for innovation, openness, and a true sense of belonging. We do business by upholding our high standards of integrity. We work together with our business partners to ensure responsible practices and generate value across our operations. Learn more about how we bring our values to life every day, tackle corruption, and collaborate with suppliers on their sustainability journey.

Material Topics	
Key Targets	Ethical Business
	• Maintain risk-based compliance monitoring across anti-corruption, sanctions, competition law, and data privacy. • Achieve ≥70% completion rate among enrolled seafarers for the anti-bribery and corruption training “MACN – PILOT REVISION (2024) Stand Your Ground, Be a Leader” by 2026. • Reduce the Cyber Security Risk Score to below 20 by 2026. • Ensure 100% completion of anti-bribery and ethics training for employees in high-risk and critical roles by 2026. • Achieve 100% completion of cybersecurity awareness training for seafarers by 2026. • Maintain effective Speak Up mechanism with 100% investigation and remediation of reported cases every year. • Periodically update our Double Materiality Assessment and integrate findings into ESG risk management processes. • Achieve 100% completion of employee training on responsible AI use by 2026.
Key actions and milestones in 2025	Sustainable procurement
	• Develop a fully-ESG compliant supply chain by 2030 through continuous enhancement of sustainable supply chain scorecards and actual data collection, and active engagement, support, and auditing of suppliers. • Achieve ≥ 75% supplier acknowledgment of the GenPro Supplier Code of Conduct by 2026. • Complete at least 90% of planned supplier audits on GenPro contracted vendors annually. • GenPro to achieve ISO 37001 certification to strengthen anti-corruption controls and ethical procurement practices by 2026. • Integrate supplier auditing into digital procurement systems to enhance efficiency, transparency and oversight by 2027.
Key actions and milestones in 2025	• Completed the Schulte Group Double Materiality Assessment, identifying key sustainability impacts, risks and opportunities. • All employees in critical departments and roles are trained on anti-corruption and ethical operations at regular intervals. • Engaged over 3,500 participants through global employee activities and corporate citizenship committees’ events and initiatives. • Supported climate action through the planting of 7,975 trees via the Treedom partnership by 2025. • Achieved zero confirmed incidents of corruption or bribery across operations in 2025. • Strengthened cyber resilience through onboarding training, annual refreshers and quarterly phishing simulations. • Enhanced cybersecurity awareness through the Group-wide “Stay Sharp, Stay Secure” campaign. • Managed 108 reports through our Speaking Up platform (similarly with 2024 where we received 104 reports). • Contributed emissions data from over 100 vessels to INTERTANKO’s GHG Benchmarking Tool, supporting industry decarbonisation efforts. • Implemented a formal GenAI governance policy and launched mandatory responsible AI awareness training. • Strengthened data governance through implementation of a Third-Party Privacy Risk Assessment framework. • Delivered anti-bribery and corruption training to over 1,000 employees in identified and critical roles. • Enhanced compliance due diligence processes through updated KYC and business partner risk assessment tools. • Strengthened sanctions compliance through targeted risk assessments and implementation of LexisNexis Bridger screening. • Conducted due diligence and screening on over 100 vessels (covering both their Ultimate Beneficial Owners and Registered Owners) and approximately 1,500 vendors.
Key actions and milestones in 2025	• Developed and launched a GenPro Supplier Code of Conduct setting ESG and ethical expectations across the supply chain • Increased supplier audits of GenPro contracted vendors by 62% (from 86 in 2024 to 139 in 2025), achieving a 63% sustainability readiness score (7% increase from 2024). • Expanded procurement digitalisation through automation of supplier onboarding and assessment processes. • Continued optimising logistics efficiency and sustainability through freight-forwarding analysis, shipment consolidation and transport optimisation. • Strengthened supplier payment security through enhanced bank verification controls and phishing prevention measures.



4.1 Ethical Business

Corruption, sanctions and export controls, competition law compliance, and data privacy and ethics represent key business ethics risk areas for BSM. Failure to uphold these standards may result in legal and reputational impacts and adversely affect our corporate culture and the communities in which we operate. To address these risks, we maintain a robust framework of policies, controls, and governance structures designed to ensure high standards of responsible business conduct across all operations. This framework is aligned with applicable international regulations and standards, with enhanced focus on higher-risk jurisdictions in areas where exposure to corruption, sanctions, or human rights-related risks may be elevated.

Towards this direction in 2025, BSM successfully tested its business continuity arrangements through a group-wide operational resilience exercise.

Read more: For more information regarding BSM's ethical business practices, governance framework, data privacy governance, policies, controls and management systems, see the [2025 Schulte Group Sustainability Report](#).



RESPONSIBLE USE OF AI

As part of its governance framework and with reference to ESRS G1 (Business Conduct), BSM has established a formal policy governing the use of generative artificial intelligence (GenAI) tools. This policy reflects the company's approach to responsible digitalisation, recognising the potential of AI technologies to enhance operational efficiency, productivity, and service quality, while ensuring that associated ethical, legal, and operational risks are appropriately identified, assessed, and managed.

The AI policy, which is made available through the Quality and Document Management System (QDMS), sets out clear principles for the ethical and responsible use of AI in support of business objectives.

In line with our risk management and business conduct standards, the use of non-authorized or open-source GenAI tools is restricted. Such tools may operate under data handling, storage, or training practices that are not aligned with BSM's internal data protection and cybersecurity requirements, potentially exposing the company's or third-party information to unauthorized access, external processing, or unintended reuse. Restricting non-approved tools forms part of BSM's preventive controls aimed at mitigating risks related to data security, privacy breaches, and regulatory non-compliance.

To enable the secure and responsible adoption of AI capabilities, BSM has introduced the web-based version of Microsoft Copilot for company-wide use. Microsoft Copilot provides generative AI functionality within an enterprise-grade environment that aligns with the company's data protection, information security, and access-control requirements. When accessed using corporate credentials, data is handled in accordance with applicable internal policies, allowing employees to benefit from AI-supported productivity tools while maintaining confidentiality and data integrity.

Recognising that effective governance of AI technologies also requires workforce awareness and competence, in 2025, we launched a short, mandatory e-learning module on artificial intelligence to address the risks associated with the use of unauthorized AI tools. The training focuses on privacy and information security risks, principles for secure and responsible AI usage, and the promotion of a positive security-aware culture across the organisation. Delivered via the group's learning platform, the training supports consistent understanding of AI-related risks and reinforces individual accountability in safeguarding the company's and stakeholder's data.

Through this combined approach of policy-based governance, controlled technology deployment, and workforce training, BSM seeks to balance innovation with robust oversight. The responsible use of AI technologies supports ethical business conduct, strengthens internal controls, and contributes to operational excellence, data integrity, and long-term sustainable business performance, with reference to the objectives of ESRS G1 and ESRS S1.

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CYBERSECURITY TRAINING AND AWARENESS

Cybersecurity remains a critical priority for Schulte Group and BSM, given the increasing digitalisation and connectivity of maritime operations and the associated risks to operational continuity, safety, and data integrity. As digital tools continue to enhance efficiency across vessels and shore-based functions, the Group recognises the importance of maintaining a high level of cybersecurity awareness and resilience across its workforce.



Our approach to cybersecurity is reinforced by our IT and Cybersecurity Policy, which defines clear requirements for the protection of digital assets and is reviewed regularly to reflect evolving risks, technologies, and regulatory expectations. This framework is supported by BSM’s ISO 27001-certified Information Security Management System (ISMS).

Building on the integration of cybersecurity training into the onboarding process in 2024, BSM continued to enhance workforce awareness and preparedness in 2025 through the launch of its annual cybersecurity refresher training campaign, “Stay Sharp, Stay Secure”. The mandatory refresher training is delivered via a dedicated cybersecurity awareness platform and is designed to reinforce core security principles, raise awareness of emerging cyber threats and attack methods, and strengthen employees’ ability to identify and respond to risks such as phishing and social engineering.

The 2025 refresher training is mandatory for all eligible employees and is monitored centrally to ensure completion. It complements existing measures, including quarterly phishing simulations, targeted training for higher-risk user groups, and ongoing evaluation of security awareness levels across the organisation. These initiatives support compliance with ISO 27001 requirements related to personnel awareness and contribute to the continuous improvement of BSM’s information security culture. As of the end of 2025, our Cybersecurity Risk Score, on a scale from 0 to 100, was 47.6 based on the results of our periodic phishing simulations scores.

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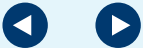
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CORRUPTION AND BRIBERY

At BSM we recognise that combating corruption is not merely a legal obligation but a strategic imperative. Through vigorous internal controls, continuous staff training, and a zero-tolerance policy toward unethical conduct, we strive to foster a culture of transparency and accountability across all levels of our operations.

At BSM we actively align with global efforts to combat corruption in the maritime industry by leveraging tools such as the Transparency International’s Corruption Perceptions Index (CPI) to assess risk exposure and implement targeted mitigation measures. For port calls in countries with CPI scores below 60, crews are required to proactively communicate our Ethical Ship Operations Policy to agents and local authorities, reinforcing our zero-tolerance approach to corruption. This is further supported by the onboard display of our multilingual “No Corruption” poster, ensuring awareness and consistency in upholding ethical standards.

This structured, risk-based approach is strengthened through our active membership in the Maritime Anti-Corruption Network (MACN) since 2016, in which we promote transparency and integrity across the sector.

Seafarers play a vital role by staying informed, reporting suspicious activity, and fostering a culture of integrity. Country-specific anti-corruption information is available via the PAL InfoPoint Dashboard, which delivers critical safety and compliance alerts to vessels.

Training is a cornerstone of our approach. Office staff are trained using the MACN training format, 'Ethical Ship Operations – Anti-bribery and Corruption' course. As part of our mandatory training requirements, employees in critical roles and positions are obliged to do a refresh of the course at regular intervals. In 2025, 636 shore employees completed the course/refresher course. Our internal business audit team verifies that all staff have completed the training on iLearn.

Moreover, in 2025, a total of 395 colleagues in strategically identified roles completed the “Global Anti-Bribery and Corruption” training, reinforcing awareness and strengthening the Group’s capacity to prevent and mitigate corruption risks.

The Captain’s Edition of the MACN 'Ethical Ship Operations – Anti-bribery and Corruption' was revised in 2024. The updated training entitled “MACN – PILOT REVISION (2024) Stand your Ground, Be a Leader” is automatically assigned to the seafarers with the top four ranks onboard our vessels via our computer-based training (CBT) platform. By the end of 2025, 1,616 seafarers had successfully completed the training out of the 4,395 enrolled (37%).

By actively fighting corruption, we can help restore confidence in ports and promote fair and transparent business practices. With this objective in mind, we continue to assess our clients and business partners¹ before getting into business with them to ensure their business practices are in line with our ethical standards.

According to their risk rating we either reject business or reevaluate on an annual or biennially basis. The management board is involved when clients refuse to provide the necessary information. We expect our business partners to follow the principles as per our anti-bribery and business ethics policy and our ethical operations manual when providing goods and services or acting on our behalf.

In 2025, BSM strengthened its compliance due diligence processes by enhancing client risk assessment tools, integrating additional risk-based controls into KYC and Vessel Risk Assessments, and implementing LexisNexis Bridger for sanctions screening of clients, vendors, agents, and vessels against major international sanctions lists. The company also conducted a targeted sanctions risk assessment to identify and address potential control gaps.

BSM further carried out extensive due diligence activities, including ownership screening for more than 100 vessels and sanctions and the screening of approximately 1,500 vendors, reinforcing its commitment to effective risk management, compliance, and responsible business practices.

¹ Business partners are considered our clients, suppliers, representatives, agents, vendors, JV partners, agents, consultants, charterers, potential investment, Mergers & Acquisitions, professional associations, beneficiaries for sponsorship and charity partners with whom the company signs a contract.

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In addition, in 2025, we recorded no incidents linked to unethical behaviour related to corruption or bribery, compared to the five incidents in 2024. As part of our approach to preventing such occurrences, the Loss Prevention, Safety and Quality (LPSQ) department independently investigates any incidents to identify the systemic failures that may have led to negative trends.

We apply a holistic approach, extending the scope of investigations based on the frequency, severity, and type of incidents. This enhanced level of analysis enables us to identify the root causes of decreased performance and implement preventive actions aimed at reversing the trend.

To ensure our staff are well-equipped to handle incident investigations, all LPSQ employees receive training in the Kelvin TopSet investigation methodology, with refresher courses conducted every five years.

Effective risk management is also essential for ensuring sustainable operations, particularly in areas prone to legal, ethical, and governance challenges. Monitoring exposure to high-risk regions, tracking incidents of non-compliance, and evaluating both financial and non-financial penalties are key to identifying vulnerabilities and strengthening internal controls. Transparent reporting on these risks supports informed decision-making and aligns with evolving sustainability and corporate governance standards.

Read more: For more information regarding BSM's approach against corruption and bribery, see the [2025 Schulte Group Sustainability Report](#).

Table 13. BSM Corruption Risk

	2023*	2024*	2025
Corruption Risk – Calls at port:			
Calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	187	178	143
Corruption Risk – Facilitation payments:			
Confirmed incidents of corruption including bribery and facilitation payments	0	5	0
Corruption Risk – Fines:			
Total number of instances for which fines were incurred due to of non-compliance with laws and regulations	8	2	7
Monetary value of fines from non-compliance with laws and regulations (USD)	387,000	5,575	93,930.49
Describe the significant instances of non-compliance and how significant instances of non-compliance are determined	Within BSM, incidents are classified into categories based on their associated monetary value. Category 1 incidents, valued between USD 0 and USD 50,000, represent the least severe events. All monetary fines incurred in 2025 fell within Category 1.		
Corruption Risk – Net Revenue:			
Net revenue in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index (USD)	1,154	1,704	807
Corruption Risk – Non-Monetary Sanctions:			
Total number of instances for which non-monetary sanctions were incurred due to of non-compliance with laws and regulations	0	0	0

* 2023 and 2024 figures for port calls and facilitation payments have been restated to correct calculation errors identified during the 2025 reporting cycle.

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GRIEVANCE AND REMEDY

At BSM, we believe that safety and integrity are strengthened when our people feel empowered to speak up. We are committed to ensuring fair and consistent treatment for all, in line with our Speaking Up Policy, and to fostering an open culture in which concerns, particularly those related to unethical behaviour or bias, are encouraged and supported.

Our frontline anonymous reporting tool, NAVEX EthicsPoint, has proven effective, and we remain committed to providing prompt responses to all grievances and protecting the reporter's anonymity to foster a culture of trust among our employees. Both sea and shore-based employees have access to our anonymous reporting tool. This platform is promoted across our Ship Management Centres (SMCs), Crew Service Centres (CSCs), Marine Training Centres (MTCs), and among our seafarers. Posters are displayed in offices and onboard vessels, and informational leaflets are distributed to all personnel. Reports can be submitted via a website, a mobile-friendly version, or by calling the NAVEX hotline. Importantly, the tool is accessible to anyone, including workers in the value chain, suppliers or any individuals not employed by BSM via the link provided on the posters.

In addition to our anonymous reporting tool, other internal channels are available for our shore employees to ask questions or raise concerns such as direct management or leaders and our Enterprise Resource Planning (ERP) tool, smartPAL, using the Loss Prevention, Safety, and Quality (LPSQ) Facilitation Demands module.

In 2025, our commitment to transparency and safety was reflected in the receipt of 108 reports through the Speaking Up platform, similarly with the 104 reports received in 2024 revealing that the positive trend in awareness and trust in our reporting mechanisms has continued. The majority of 2025 reports were related to employee relations (27%), workplace harassment (18%), discrimination (15%) and health and safety concerns (12%). Each report was carefully reviewed through BSM's comprehensive incident investigation process, which ensures ethical handling based on objective evidence and established criteria.

However, some reports lacked sufficient detail to initiate an investigation, even after follow-up requests for additional information. For cases where adequate information was available, we responded promptly, implemented effective remediation plans, and ensured all cases were resolved with no further action required. In 2025, all reports were investigated as per our Speaking Up Policy and the situation remediated. The majority were dealt with by the relevant Fleet Personnel Manager at the SMCs.

By providing a prompt response and protecting the reporter with the reporting facility we are building employee trust and confidence and creating a culture of ethical and compliant behaviour.

Read more: for more information regarding our grievance and remedy policies and approach, see the [2025 Schulte Group Sustainability Report](#).



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BUSINESS PARTNERSHIPS AND INITIATIVES

BSM actively participates in cross-industry initiatives and collaborative platforms to advance shared objectives across the ESG agenda. These partnerships enable us to contribute to the development of industry standards, foster innovation, and support collective action on climate and sustainability challenges.

Our engagement includes participation in global coalitions, associations and maritime-sector initiatives. Towards this direction BSM's CEO, Sebastian von Hardenberg, has been appointed President of [InterManager, the international association for the ship management sector](#). He was elected by members of InterManager's Executive Committee during the association's Annual General Meeting at the beginning of 2025.

As part of our commitment to responsible industry engagement, BSM supports global initiatives that advance the decarbonisation of maritime transport. We serve as a Mission Ambassador to the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping, contributing to collaborative efforts that promote research, knowledge-sharing, and the development of viable pathways towards a net-zero maritime industry.

In addition, BSM has endorsed the Global Maritime Forum's "Call to Action for Shipping Decarbonisation", aligning with industry stakeholders in advocating for policy frameworks, investment, and cooperation to achieve full decarbonisation of international shipping by 2050, with zero-emission vessels and fuels becoming the default choice by 2030.

Additionally, BSM became one of the major contributors to INTERTANKO's Greenhouse Gas (GHG) Benchmarking Tool in 2025. By contributing anonymised emissions data from more than 100 managed vessels via the DNV's Veracity platform, BSM supports industry-wide benchmarking, regulatory clarity, and data-driven decarbonisation efforts.



BSM AT THE IMCA DP CONFERENCE 2025 AND ANNUAL AWARDS

Bernhard Schulte Shipmanagement (BSM) participated in the IMCA Dynamic Positioning Conference, in June 2025, contributing to industry dialogue on offshore operations, energy efficiency, and emissions reduction. BSM presented operational insights on reducing greenhouse gas emissions in dynamic positioning operations, highlighting the importance of procedural discipline, targeted training, and human factors in improving vessel performance.

The discussions reinforced BSM's commitment to sustainable offshore operations and continuous improvement through people-centred solutions. Looking ahead, BSM plans to further expand its offshore activities by investing in low-emission technologies, enhanced digital performance monitoring, and specialised training to support the transition to greener marine operations.

In November 2025, BSM, in partnership with the Schulte Group member OceanOpt, was awarded the IMCA Greenhouse Gas Project of the Year at the IMCA Annual Awards 2025. The award recognises the OceanOpt Emissions Management Platform, a comprehensive digital solution that supports end-to-end emissions management across maritime operations.

Selected from more than 450 IMCA member submissions, the award reflects BSM's continued commitment to emissions reduction, digital innovation, and the development of practical solutions that support compliance and operational efficiency. The recognition underscores the value of collaboration within Schulte Group in advancing scalable tools that contribute to the maritime industry's transition towards lower-carbon operations.

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Business Partnerships and Initiatives



Inter Manager
International trade association for the ship management industry, representing in-house and third-party ship and crew managers, as well as related maritime organizations, with a focus on promoting high standards, sustainability, and innovation across the global maritime sector.



Getting to Zero Coalition
Multi-stakeholder initiative for the development and use of climate-neutral ships by 2030.



Treedom
Global organization founded in 2010 that enables individuals and companies to plant trees remotely and follow their growth online. Trees are planted by local farmers in countries across Africa, South America, and Asia, bringing environmental, social, and economic benefits to their communities.



All Aboard Alliance
Global initiative launched in 2022 by the Global Maritime Forum to promote diversity, equity, and inclusion (DEI) in the maritime industry. It brings together senior leaders and organizations committed to creating a more inclusive, respectful, and forward-looking sector that attracts and supports talent from all backgrounds.



Eyesea
Non-profit organization encouraging individuals to participate in cleanup activities and collecting pollution data around the world.



BIMCO
International organization for improving standards and harmonizing rules and laws in the shipping industry.



Maritime Anti-Corruption Network (MACN)
International network to work for corruption-free trade in the maritime industry.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping
Non-profit, independent research and development center looking to accelerate the transition towards a net-zero future for the maritime industry.



International Association of Independent Tanker Owners (INTERTANKO)
Global trade association that represents the interests of independent tanker owners. Since 1970, it has served as a voice for these owners, promoting safe, efficient, and environmentally responsible shipping of oil and chemicals.



Diversity Study Group (DSG)
The first organisation dedicated to DEI in the workplace across the global shipping and maritime sectors.



International Marine Contractors Association (IMCA)
A global trade body representing over 800 organisations active in offshore marine engineering, construction, and subsea operations. It promotes high standards in safety, quality, and environmental performance through industry guidance, advocacy initiatives, and knowledge-sharing events. BSM has been a member of this association since 2015.



Seven Clean Seas (SCS)
An environmental organisation focused on reducing marine plastic pollution through clean-up operations, plastic offset programmes, and awareness initiatives, working with businesses, governments, and communities to prevent plastic leakage into the oceans.



Save the Children Philippines
Save the Children Philippines is a prominent humanitarian and development organisation focused on children's issues. Since 1981, it has been part of the global "Save the Children" movement, working to improve the lives of children across the country.

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CORPORATE CITIZENSHIP

BSM’s corporate citizenship approach focuses on generating positive social and environmental impact through strategic partnerships, community engagement, employee volunteering, and targeted social investment aligned with the Schulte Group’s CSR pillars: Schulte Group Forest, Education for Youth, and BlueSeasMatter.

In 2025, BSM supported initiatives across more than 20 countries, including partnerships with Seven Clean Seas to combat marine plastic pollution, Treedom to support global reforestation and community development by planting 7,975 trees across Latin America and Africa, and Save the Children Philippines to strengthen educational opportunities for vulnerable children. BSM also continued to participate in industry collaborations promoting environmental protection, diversity, inclusion, and sustainable maritime practices.

Employee engagement remained a key focus, with more than 3,500 employees participating in corporate citizenship activities. Through Local Corporate Citizenship Committees (LCCCs), employees contributed to community and environmental initiatives that resulted in the planting of more than 510 trees, collection of over 700 kg of waste, support for more than 2,200 students, and participation in blood donation and coastal conservation programmes. BSM also continued supporting seafarer welfare initiatives and industry-wide efforts promoting safety, community resilience, and responsible business conduct.

Read more: for detailed information on BSM’s corporate citizenship strategy, CSR pillars, community investments, employee volunteering initiatives, partnerships with Seven Clean Seas, MACS, Treedom, Save the Children Philippines, seafarer welfare activities, and local community engagement programmes, see the [2025 Schulte Group Sustainability Report](#).



A CHILDREN’S DAY THAT TOUCHED HEARTS: CSR VISITS ACROSS MUMBAI

In November 2025, the BSM employees in India marked World Children’s Day through a series of community-focused corporate social responsibility initiatives across Mumbai, reinforcing the company’s commitment to education, inclusion, and support for vulnerable communities. The activities were delivered through employee engagement and local partnerships, demonstrating how targeted social initiatives can generate meaningful impact at a community level.

As part of the initiative, the BSM employees prepared and distributed educational kits to approximately 1,000 students across three learning communities in Mumbai, including centres supporting children from underprivileged backgrounds. The kits contained essential learning materials such as books and stationery, contributing to improved access to education and supporting learning continuity. In addition, small gestures such as the distribution of treats helped create an inclusive and positive environment for the children involved.

Beyond material support, the initiative also included career awareness and counselling sessions, providing students with insights into future education and employment pathways, including opportunities within the maritime sector. By engaging directly with students, the BSM employees supported aspiration-building and knowledge-sharing, contributing to longer-term social outcomes beyond the immediate event.

This initiative reflects BSM’s approach to community engagement under ESRS S4 (Affected Communities), focusing on education, inclusion, and youth development. Through employee-led action and collaboration with local organisations, BSM continues to support positive social impact in the communities where it operates, complementing its broader ESG strategy and commitment to responsible corporate citizenship.

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4.2 Sustainable Procurement

With a global network of over 6,000 suppliers, we promote responsible procurement by working with partners who uphold ethical business practices, respect human rights, comply with labour standards, and provide safe and fair working conditions. Together, we prioritise health and safety, innovation, operational efficiency, and reduced environmental impact.

In 2025, marine logistics costs across global shipping lanes rose by approximately 22–28% compared to 2024, primarily driven by elevated ocean freight rates due to Red Sea diversions and longer sailing distances. Air freight costs also increased as shippers shifted volumes to mitigate ocean transit risks.

We continued detailed freight-forwarding analyses across all consignments and SMCs, enabling shipment consolidation, better planning, cost-efficient transport selection, and reduced environmental impact. Despite external cost pressures, these efforts strengthened logistics cost control and operational efficiency.

Cybersecurity remains a key priority. To prevent phishing and fraudulent bank detail changes, all supplier invoices undergo strict verification, with bank account changes confirmed independently. These controls, supported by employee training, IT expertise, and our Financial Manual, help safeguard financial transactions.

Enhancing Supplier Sustainability and Procurement Excellence

In 2025, GenPro significantly expanded its supplier assessment activities, auditing 139 suppliers working with BSM (a 62% increase from 2024 in which 86 suppliers were audited), representing 48% of the total supplier base, with an overall sustainability readiness score of 63% (a 7% increase from 2024).

A key milestone in 2025 was the development and publication of GenPro’s Supplier Code of Conduct, which defines expectations related to ethical business practices, environmental stewardship, and social responsibility, reinforcing accountability and alignment across the supplier base.

GenPro’s webinar series continues to serve as a platform for knowledge exchange, providing insights into the industry’s best practices and emerging sustainability trends. Initiatives such as the Lube Service Desk foster closer collaboration with leading lubricant suppliers, enabling targeted discussions and the sharing of relevant market intelligence within the marine lubricants sector.

In addition, GenPro regularly engages with its supplier network through strategic meetings and collaborative initiatives to strengthen partnerships and ensure continuous alignment with industry developments.

Digitalisation remains central to enhancing procurement efficiency and strengthening supplier oversight. In 2025, the Compliance and Sustainability module (within ERP tool OPTIMA), which is currently under development, is expected to further strengthen the audit management by enabling more efficient tracking of audits, improved handling of compliance documentation, and enhanced supplier engagement through a centralized and standardized system. This continued evolution of digital capabilities will further improve transparency, consistency, and governance across supplier evaluation processes.

GenPro’s ISO 9001 certification continues to reinforce its strong quality management framework and commitment to operational excellence. Additionally, GenPro has initiated the process towards ISO 37001 certification, with certification targeted for 2026, further reinforcing its commitment to anti-corruption and ethical business practices.

Experts from GenPro, BSM’s supply chain teams, and the ESG Core Team drive responsible consumption and resource efficiency to support a more circular and sustainable maritime supply chain.

Table 14: Number of suppliers audited on environmental and social criteria per year

Year	Total Number of Suppliers under GenPro	Number of suppliers audited on environmental and social criteria (%)	Overall Compliance & Sustainability Readiness Score (CSRR)
2023	244	120 (50%)	41%
2024	281	86 (35%)	56%
2025	292	139 (48%)	63%

Read more: For detailed information on BSM’s approach on sustainable procurement, suppliers’ sustainability assessment and the GenPro Sustainability Scorecard, see the [2025 Schulte Group Sustainability Report](#).

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5. Basis of Preparation

This report provides a concise overview of BSM's sustainability performance, initiatives, and achievements during 2025. For detailed disclosures relating to sustainability governance, strategy, double materiality assessment, stakeholder engagement, due diligence processes, climate transition planning, environmental and social performance data, sustainability-related policies, reporting methodologies, reporting boundaries, ESRS disclosure requirements, and supporting appendices, please refer to the [Schulte Group Sustainability Report 2025](#), which serves as the Group's primary sustainability reporting document.

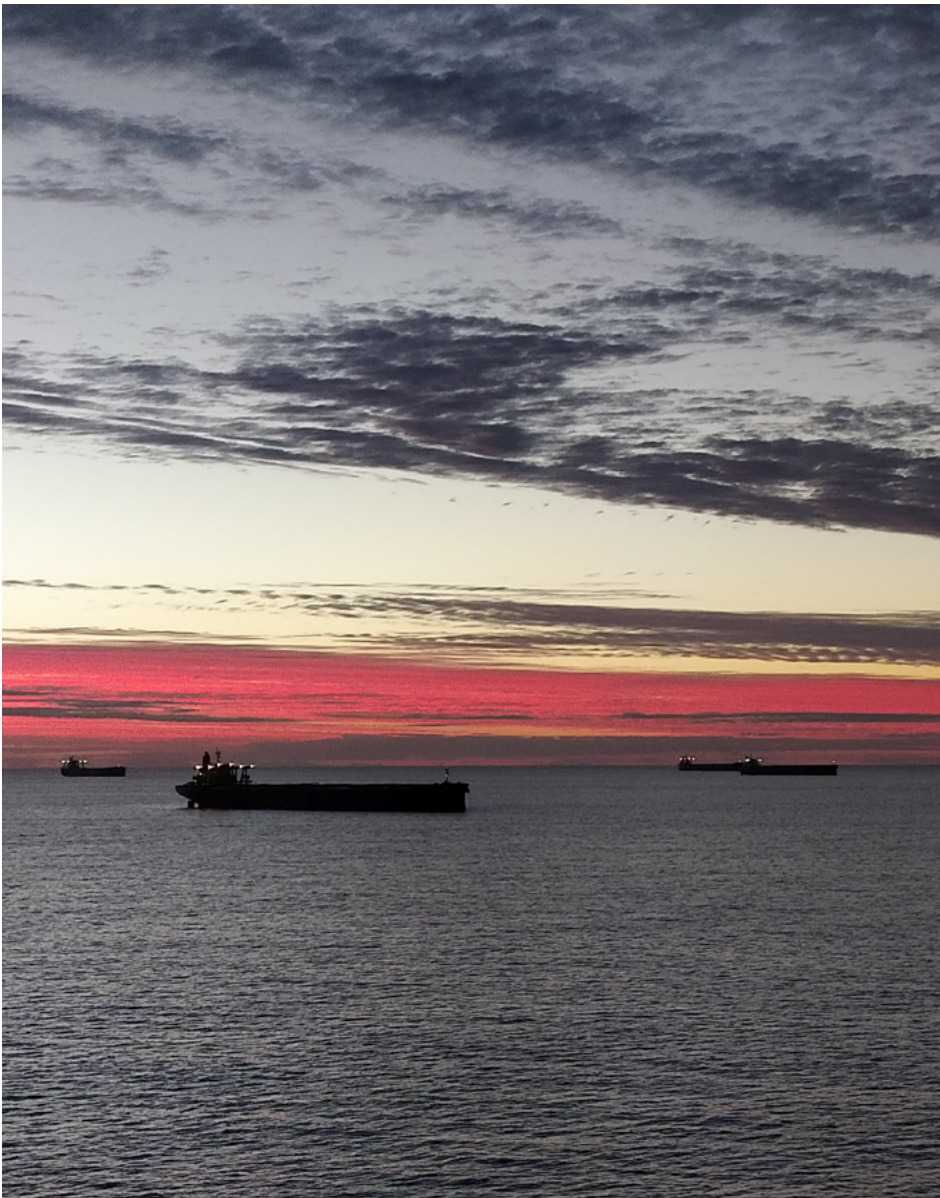
For a comprehensive overview of sustainability-related policies and management approaches, please refer to “Appendix I – Overview of our Policies” in the [Schulte Group Sustainability Report 2025](#).

Supplier Sustainability Management

Information on supplier sustainability assessment and the GenPro Sustainability Scorecard is available in Appendix II of the [Schulte Group Sustainability Report 2025](#).

Abbreviations & Definitions

A complete list of abbreviations and definitions is available in Appendix III of the [Schulte Group Sustainability Report 2025](#).



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