2024

Supplementary Information for BSM 2024
SUSTAINABILITY REPORT

Member of the SCHULTE GROUP

BSM

1. ESG DATA AND CONTENT INDEX

REPORTING PERIOD

The BSM's ESG Report covers the reporting period from 1st January 2024 – 31st December 2024. The annual performance is compared to the ESG performance from 1st January 2022 – 31st December 2022 and 1st January 2023 – 31st December 2023.

We understand the risks associated with publishing sustainability statements, such as potential data inaccuracies, compliance challenges, and reputational risks.

To mitigate these, we've established strong internal controls, including a centralised sustainability reporting framework aligned with ESRS standards and, where possible, automated data collection tools integrated with our ERP systems. Manual data collection is guided by the ESG Core Team, and we perform data quality checks to avoid errors. We also regularly monitor evolving regulations and have dedicated experts reviewing and improving our sustainability-related data, with certain data points verified by class societies.

This section provides details on the ESG Report boundaries and calculation methods to ensure transparency and accountability. Looking ahead, we're committed to automate the ESG related data-gathering process, improve our processes by offering training for people involved in the ESG reporting process and seek third-party assurance for our reports as per the CSRD guidelines.

SCOPE AND CONSOLIDATION

The scope of the ESG Report differs from the consolidated financial report. This report covers only some of the entities under the Bernhard Schulte Shipmanagement branch of the Schulte Group with the goal of expanding and including the rest of the Schulte Group entities as of 2025 in line with the requirements of the CSRD.

This report covers data for the following entities:

- Bernhard Schulte Shipmanagement including the Ship Management, Crew Management and Maritime Training Centres
- Schulte Marine Concept
- Eurasia Travel Network
- Hanseatic Connect
- Hanseatic Maritime Health
- BSM Yachting
- BSM Catering Services
- Hanseatic Capital Management
- FMC International
- Pronav
- Bernhard Schulte Cruise Services
- GenPro
- Schulte Maritime Services Ghana

REPORTING BOUNDARIES

Our ESG strategy and report are based on the material topics identified considering internal and external stakeholders' expectations and needs and the impacts of these topics in our financial performance as per the senior leadership advice (more details can be found in the ESG Report 2022, p. 10). In 2025, we aim to use the ESRS 1: General Requirements for completing the double materiality assessment exercise, using a risk-based approach, with short-, medium-, and long-term time horizons. We uphold the qualitative characteristics in our sustainability statements as per the ESRS 1 (Appendix C) including relevance, completeness, neutrality, accuracy, comparability, and understandability. However, this report was not verified by any external party.

CHANGES AFFECTING THE ESG REPORT 2024

This year marks our second report with reference to the European Sustainability Reporting Standard (ESRS). As of the previous report of 2023, we ensure compatibility and quality of the data with the ESRS disclosure requirements. New data points were also included for ESRS disclosure requirements that were deemed material based on the 2022 materiality assessment, as follows:

Environmental section:

In this report, we used emission factors for the GHG of methane (CH_4) and nitrous oxide (N_2O) to calculate our CO_2-e emissions from our vessels. These are common greenhouse gas emissions from ships. While carbon dioxide (CO_2) is the dominant GHG from shipping, methane and nitrous oxide are significant contributors with high global warming potentials.

The total energy consumption (MWh) from offices and company-owned vehicles, as well as water consumption figures for 2023, have been revised due to the identification of calculation errors. Corresponding metrics have been adjusted accordingly to reflect the corrected data.

Social section:

The total number of non-employee workers for 2024 includes the S.M.C.'s shipyard workers. Not all non-employee workers were registered in our HR System in 2023. Therefore, information was provided by local HR teams in excel formats.

Governance section:

We have also included the below mentioned metrics in our Governance section to reflect the BSM corruption risk in line with ESRS requirements:

- Calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
- Confirmed incidents of corruption including bribery and facilitation payments.
- The total number of instances for which fines were incurred due to of non-compliance with laws and regulations.
- Monetary value of fines from non-compliance with laws and regulations (USD).
- Net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (USD).
- The total number of instances for which non-monetary sanctions were incurred due to of non-compliance with laws and regulations.

CALCULATION METHODOLOGY

Social Performance

Total Number of employees: It is the number of headcounts in an employment contract with any of the entities covered in this report regardless of the type of contract. Employees in fixed contracts, long-term sick-leave, maternity or paternity leave, parental leave, and trainees are included in the total number. It also covers the total number of active seafarers, the majority of whom completed at least one contract on our fully managed vessels throughout the year.

Systems Used: BSM's HR (Human Resources) system is used to collect employees' data and the Enterprise Resource Planning (ERP) tool, Portal Active Link (PAL) is used for seafarers' data. The total headcount includes all employees who were active in our database at any time in 2024, even if they left during the year.

Exclusion: The total number does not cover the S.M.C.'s shipyard workers. Not all non-employee workers were registered in our HR System in 2023. Therefore, information was provided by local HR teams in excel formats.

Breakdown by Region: Employees were grouped into four regions—Asia-Pacific, Europe & Russia, Americas, and Africa—based on their work locations. Consequently, remote workers and seafarers were categorised according to their place of residence rather than their employer's region. This enables a more nuanced understanding of the economies that benefit from employment opportunities and local spending.

Calculation of Turnover: Turnover is the total number of employees who left at some point during 2024 over the total number of employees.

Diversity Statistics: We consider as top management the shore employees that belong to the job level: C-Suite, Directors, Head of Department, Manager and Senior Managers. The percentage of women in top management is the total number of women in the above job level over the total number of shore employees in these job levels.

The percentage of women in managerial positions is the total number of female managers over the total number of managers at shore.

Gender Pay Gap is the difference between the average salaries of men and women expressed as a percentage of the average male salary. It doesn't count for job type, level, work location, years of service and other parameters. For the gender pay gap analysis, we utilized salary data for 95% of the shore workforce, as data for the remaining 5% was unavailable. We are collaborating with our local HR teams to ensure complete and accurate data registration for future analysis.

The annual total compensation ratio is 15.6 and it reflects the annual total compensation of the company's highest paid individual available in our HR System divided by the median employee annual total compensation (excluding the highest paid individual).

Health & Safety Statistics: All health and safety incidents are systematically documented within our ERP system, PAL. We gather and maintain data concerning our employees on both fully-managed and crew-managed vessels, as well as within our offices. For incidents occurring on crew-managed vessels, records are maintained solely when the incident results in a seafarer's sign-off under the coverage of Protection and Indemnity (P&I).

Work-related ill health: It includes acute, recurring, and chronic health problems caused or aggravated by work conditions and practices.

Work-related accidents: An incident during working hours that resulted in injury or ill-health.

Fatalities: The number of fatalities refers to the number of incidents during working hours that led to the death of a person, regardless of the time between incident and death.

Total Recordable Cases (TRC): This is the sum of all work-related fatalities, lost workdays, restricted work, medical treatment beyond first aid, or any significant injury or illness diagnosed by a physical or other licensed health professional and resulted in permanent total or partial disability or inability to perform all normally assigned work duties.

Total Recordable Cases Frequency (TRCF): This is the TRC as defined above per unit of exposure hours. The most common unit in respect of TRCF is 1 million work hours. Exposure hours are 24 hours per day while serving onboard.

Lost Workday Cases (LWC): This is the number of cases where an injury resulted in an individual being unable to carry out any of his duties or to return to work on a scheduled work shift on the day following the injury unless caused by delays in getting medical treatment ashore. lost due to work-related injuries and illness. The first full day and last day of absence are included in the total number of days. Weekends or public holidays are not included as lost days.

Other workers: It includes visitors and contract workers onboard our full-managed ships.

Collective Bargaining Agreements: The estimate of seafarers covered by Collective Bargaining Agreements (CBAs) is calculated by taking the average number of seafarers on board vessels that are covered by CBAs and comparing it to the total number of seafarers on all our vessels as of December 31, 2023.

Employee and Seafarer Satisfaction Surveys: For shore employees, the completion percentage represents the average ratio of participants to the total number of active employees from all quarters of the reporting year. For seafarers, the result reflects the number of seafarers who decided to complete the feedback form at the end of their contracts during the year.

Adequate Wage: To ensure that our shore employees receive 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.

Learning and Development: Indicates the total number of training completion records in our system divided by the total number of employees (for both shore staff and seafarers). In 2024, we have started tracking the actual training hours offered to the employees and seafarers to ensure alignment with the ESRS requirements.

Environmental Performance

Total Energy Consumption: We report energy consumption exclusively for BSM's offices and company-owned vehicles. This includes the energy derived from fuel combustion in factories producing the electricity and heat utilised in our offices, as well as fuel consumed by generators, boilers within our office buildings, and company-owned cars. Fuel consumption is typically recorded in litres or cubic metres and converted to MWh using standard energy conversion factors. Additionally, we report the percentage of total energy consumed in buildings that is covered by renewable energy certificates. The total energy consumption is the sum of all the above. Energy consumption from BSM-managed vessels falls under Scope 3 emissions and is therefore excluded from energy consumption data as per ESRS E1 requirements.

Emission Factors: Emission factors represent the amount of greenhouse gas (GHG) emissions released per tonne of fuel consumed, and they vary depending on the type of fuel. Each fuel has a different emission factor. CO_2-equivalent (CO_2-e) refers to a standard measure that expresses the impact of different GHG in terms of the amount of carbon dioxide (CO_2) that would have the same global warming potential.

For our 2024 report, the emission factors used to calculate vessel emissions include not only CO_2 but also CO_2-e emissions from methane (CH_4) and nitrous oxide (N_2O). Starting next year, we will adopt the EU-provided CO_2-e emission factors to calculate the total carbon footprint, encompassing both Scope 1 and Scope 2 emissions.

Emission factors for local grids globally were derived from the Institute for Global Environmental Strategies (IGES) List of Grid Emissions. The emission factors for fuel used in cars, boilers, and generators are derived from the International Panel for Climate Change (IPCC) Guidelines documents.

Scope 1: Direct CO_2 emissions from sources that an organisation owns or controls. In this report, Scope 1 emissions cover emissions generated by company's owned cars and by boilers and generators in company owned buildings.

Scope 2: Indirect CO_2 emissions from the consumption of purchased electricity, steam, heat, or cooling that an organisation uses but does not produce. In this report, Scope 2 covers the electricity, heat, and cooling used in our offices (owned or rented). We used both location-based and market-based approach to calculate Scope 2 emissions.

Location-based approach: It uses average local grid emission factor from where the company sources power. It doesn't factor in any market instruments or contracts with energy providers.

Market-based approach: It uses specific emissions factors associated with the electricity a company has purchased, often through instruments such as Renewable Energy Certificates (RECs), Guarantees of Origin (GOs), or contracts from specific energy providers.

Scope 3: All other indirect CO_2 emissions that occur in a company's value chain. In this report, Scope 3 covers emissions from full-managed vessels, business travel (crew and shore), and BSM-rented cars.

Air Pollutants: Beyond CO_2 emissions, our managed vessels generate other type of pollutants like Nitrogen Oxides and Sulphur Oxides. The calculation of NOx and SOx is based on the methods outlined by IMO regulations under MARPOL Annex VI. The NOx Technical Code provides further technical details on emission control methods and compliance requirements, including technologies like Selective Catalytic Reduction and Exhaust Gas Recirculation. In case of scrubber use, SOx pollutants are reported based on Clean Cargo guidelines, where SOx output is assumed to be maximum for the operating area in which the vessel spends 80% of time.

Water Pollution: Water pollution refers to the possibility of oil spills during vessels' operations at sea. Since it is hard to measure the exact amount of oil spill in case of incidents, we categorise them in ranges (i.e. 1 m³ – 5 m³, more than 10 m³, etc.).

Wastes: Wastes refer to the sum of all waste streams generated by our full-managed vessels and discharged at sea, or at shore facilities as per the regulations. We do not have access to the treatment of garbage when they are landed ashore. We do collect waste data in volume (m³).

The amount of waste generated and discharged differs as some waste was generated in 2023 and discharged in 2024 and some wastes generated in 2024 were not discharged within the year. For some vessels we could not track the type of waste that was incinerated, only the total amount.

Under ESRS E5, incineration is classified as waste discharge, not waste recovery. Therefore, since 2023 report, we included a breakdown by Hazardous (cooking oil, electronic wastes, and Incinerator Ashes) and Non-Hazardous Wastes (domestic wastes, cargo residues, food waste, operational wastes, and plastic).

Water Consumption: Water consumption refers to the total amount of water consumed in our offices.

Water-stressed areas: Water-stressed areas are regions where water demand exceeds supply during a certain period, leading to competition among water users and vulnerability to water shortages. We report separately on water consumption for our offices located in water risks areas as per the World Resources Institute (WRI) Aqueduct Water Risk Atlas.

Governance Performance

Suppliers' Readiness Level: The results derived from a structured biennial audit strategy which encompasses four stages: Initial (physical or virtual), Follow-up, Review, and Audit closure. Suppliers' readiness level is determined based on the percentage of points that the audit earns over the total points that they could get if they would meet all the requirements as per the Suppliers' Sustainability Scorecard.

Corporate Citizenship participation: The number of participants in our global programmes represents the total number of participants who joined and not the individual participants. So, if someone joined in two programmes, they are considered twice.

2. OVERVIEW OF BSM ENGAGEMENT WITH KEY STAKEHOLDER GROUPS

STAKEHOLDER GROUPS	SIGNIFICANCE	ENGAGEMENT METHOD	PURPOSE
Employees & Seafarers	Our people are central to our company's success. Understanding their needs and expectations helps us ensure we remain an employer of choice, ensuring high-engagement and well-being.	Employee Pulse Survey (every quarter).	The results shape our HR strategy. We identify areas where we could improve to develop a work experience that resonates with our employees' values and needs.
		Seafarers Satisfaction Survey (at the end of their contract).	
		Performance Appraisal Meetings	These tools enable one-on-one meetings between employees and managers, continuous peer feedback, and career planning based on performance and growth areas. The insights reveal whether our team can meet company goals and identify opportunities to upskill for future success.
		Seafarers' Performance Reviews	
		Everyday Feedback	
		360 Surveys and Feedback Exercise	
		Internal Communication Channels - BSM Sofa, oneHUB, Seafarer Blog	We use these channels to keep employees aware about company's news and engage them in company's activities. We analyse the communication channels to identify social and environmental topics that are frequently raised.
		Management Team Meetings/Virtual Meetings	Frequent communication between the department heads and their subordinates
		Ask Me Anything (AMA) Sessions	Usually, once per year, the CEO or other C-suite level representatives respond to employees' questions/concerns about the company's future, including the industry trends and how we respond to them, big milestones, and our goals.
		Management Board Townhalls during office visits	
		Fleet Leader Meetings and other annual conferences	More info in page 44 of the 2024 Sustainability report.

STAKEHOLDER GROUP	SIGNIFICANCE	ENGAGEMENT METHOD	PURPOSE
Suppliers	Smooth cooperation with our suppliers is necessary for high quality services to shipowners and for the proper functioning of offices and ships. We work with them to enable sustainable operations throughout our value chain.	Webinars and physical events	GenPro hosts events and webinars with suppliers on maritime sustainability. This ensures our supplier network aligns with our commitment to sustainability and has the support needed to follow our strategy and goals.
		Physical or virtual audits against the Sustainable Supply Chain Scorecard	More info in page 53 of the 2024 Sustainability report.
		Supply Chain Management Questionnaire to Suppliers	Understanding suppliers' satisfaction with our employees' professionalism and company's practices.
Customers	BSM's mission is to "…enable our business partners to achieve their objectives…". Therefore, understanding their needs, expectations and vision is crucial.	Regular meetings with the Management Directors.	Our frequent engagement with current and prospective clients allows us to understand their pressing needs, what services we need to improve or develop to keep delivering high-quality and comprehensive results. Read more about new services delivered to help customer navigate environmental regulations in page 17-18 of the 2024 Sustainability report.
		Invitation to Company's events	
		Tender applications for new business opportunities	
Competitors	Investigating the current state and ambitions of our competitors help us understand our company's market position and take strategic decisions.	Desk-research and participation in industry conferences, trade fairs, and networking events (i.e., Poseidonia, SMM Hamburg, BIMCO ESG Network, etc.)	Networking with competitors allows us to remain innovative, progressive, and updated on the latest maritime sustainability trends.

STAKEHOLDER GROUP	SIGNIFICANCE	ENGAGEMENT METHOD	PURPOSE
Government Bodies	Shipping is highly regulated both on a national and international level by government bodies. BSM must comply with all relevant legislation on behalf of its customers and in locations where we have offices.	Internal and external audits by our legal, business audit and LPSQ teams Memberships and Subscriptions in industry forums and working groups	The regulatory landscape is always involving, especially when it comes to environmental practices and the protection of human rights. It is paramount to remain updated on all new regulations to maintain ethical and compliant practices.
Local Communities	Responsibility and accountability towards material issues in areas of highest impact.	Engagement through Corporate Social Responsibility initiatives. Engagement with community representatives and employees. Collective action alliances and partnerships	Local communities provide insights into environmental needs and constraints, guiding our resource decisions and helping us minimize operational and supply chain impacts. More info in page 45 of the 2024 Sustainability report.

3. OVERVIEW OF BSM'S POLICIES

BSM Policies	Brief Explanation	Material Topics Addressed	Accountability *All Policies are approved and signed by the CEO
Business Policy	Our commitment to acting responsibly towards our clients and employees on our managed ships and within the company premises. It prohibits child/forced labour, human trafficking and enforces human rights.	Business Ethics Employment Human Rights	Person appointed by the management as documented in company's procedures will explain to responsible staff the individual client requirements
Data Protection Policy	Our approach of protecting the privacy of our employees, customers, and business partners, in accordance with global data protection laws and regulations.	Business Ethics Employment Human Rights	BSM's Management Board, Group Directors, Managing Directors and Functional Heads of Department are responsible for ensuring all BSM Personnel comply with this Data Protection Policy and need to implement appropriate practices, processes, controls and training to ensure such compliance. The BSM Global DPO, together with local DPOs and the internal Data Protection Team is responsible for overseeing this Data Protection Policy and, as applicable, developing Related Policies.
Diversity, Equity, and Inclusion (DEI) Policy	Our approach of respecting human rights in all aspects of doing business by focusing on equal opportunities, mutual respect, fair treatment, and safety.	Diversity, Equity, and Inclusion Learning & Development	The HR department is responsible for collecting and monitoring data to evaluate and improve BSM's DEI strategy and provide appropriate training. All managers and leaders are responsible to take action and promote DEI in the workplace. The Management Board reviews and approves the DEI strategy.

BSM Policies	Brief Explanation	Material Topics Addressed	Accountability *All Policies are approved and signed by the CEO
Energy Policy	Our commitment to efficient use and management of energy within our business operations at sea and shore through a comprehensive Energy Management System. We set strategic plans to establish, implement, and maintain energy objective and targets at all relevant functions and levels with specific timeframes for achievement and periodic reviews.	Emission & Energy	The Senior Management drives, communicates and supports this Policy at all levels and provides required resources. In support of this, the Company appoints an Energy Management Team tasked with overall responsibility of the Energy Management System.
Environmental Policy	Our commitment to remain 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. Our objectives are: • Attainment of "zero spills" on board Company's ships due to its activities; • Efficient use of natural resources; • Minimisation of waste/emissions; • Environmentally supportive supply/purchasing activities; and • Fuel efficient operations in line with Customer's expectations.	Emission & Energy Pollution Sustainable Supply Chain	This Policy is communicated and applies to all its employees ashore and afloat and also for those working on its behalf. It is also available to all interested parties such as the public, clients, shareholders, regulators, etc.
Environmental Social and Governance (ESG) Policy	Our committed to deliver our services with great attention to Environmental, Social, and corporate Governance ("ESG") related topics based on our guiding principles of stakeholder inclusiveness, responsibility, respect, reliability, entrepreneurship, and sustainability.	ESG Governance	The ESG Core Team is responsible for day-to-day management of ESG matters and the development and execution of our ESG strategy. The Policy is communicated to all employees and those working on behalf of the company. It is also available to all interested parties such as the public, clients, shareholders, and regulators.
Ethical Ship Operations Policy	Our zero-tolerance approach to bribery and corruption. We promote ethical decision-making at all levels of our organisation to combat corrupt practices. Every BSM employee, whether onshore or at sea, is held accountable for acting in line with our ethical behaviour standards. We do not tolerate any form of retaliation against those who report concerns in good faith.	Business Ethics	The Policy applies and outlines the responsibilities and expectation from employees, managers, and senior officers, as well as third party representing our company.

BSM Policies	Brief Explanation	Material Topics Addressed	Accountability *All Policies are approved and signed by the CEO
IT and Cyber Security Policy	Our cyber security management systems and controls adopted in all offices and full managed vessels to protecting information and systems from cyber threats. BSM develops and implements cyber security management systems and controls in line with ISO 27001, the Guidelines on Cyber Security Onboard Ships by BIMCO, CLIA, ICS, OCIMF etc., and the IMO Guidelines on Maritime Cyber Risk Management MSC-Fal.1/Circ.3	Business Ethics	The senior management of the Company is committed to and in full support of this policy, related manuals, procedures and the cyber security management systems
Mental Health Policy	Our commitment and available services to support our employees through any challenges, that can influence their happiness, collaboration, and productivity. Our objectives are: • Raise awareness on mental health and psychological well-being by identifying signs of mental health disorders and normalizing asking for help without the fear of stigma • Provide access to resources, maintain systems and response mechanisms that help prevent and address mental health disorders amongst our employees • Enhance procedures to support employees that need additional help and provide assurance that they will be treated fairly and without prejudice • Develop senior officers and team-leaders' skills to proactively identify employees at risk, start a dialogue and redirect them to correct resources • Nurture a culture of belonging where people can share their vulnerabilities through timely conversations, freedom to call for help, empathy, and intuitive support	Health & Safety Diversity, Equity, and Inclusion	The Mental Health Policy acts as a guide for the Management Board, employees at sea and shore, as well as our partners. All leaders across the organisation have the responsibility to encourage and demonstrate through their actions that wellbeing comes first, above all other considerations, investigate reported incidents and decide on further steps. All Company employees must keep themselves, their colleagues, and others safe.

BSM Policies	Brief Explanation	Material Topics Addressed	Accountability *All Policies are approved and signed by the CEO
Occupational Health, Safety and Environmental (OHSE) Policy	Our commitment to prevent any injuries and ill health at sea and shore and continuously update our OHSE management system to enhance our performance. Our objectives are based on the ISM Code, ISO 14001:2015, and ISO 45001:2018 and are the following: • To achieve zero spills, zero accidents and zero incidents • To assess all identified risks to its ships personnel and the environment and establish appropriate safeguards using the hierarchy of controls • To continuously improve safety management skills of personnel ashore and aboard ships, including preparing for emergencies related both to safety and environmental protection. • To develop a sense of personal responsibility in all personnel towards Health, Safety and Environmental protection	Health & Safety Learning and Development	The prime responsibility lies with the line management (all supervisors). The Policy is communicated to all employees and contractors and other interested parties as appropriate.
Quality Policy	Our Quality Management System (QMS), based on ISO 9001:2015 and the mechanisms that ensure continual improvement of quality services and adherence to our statutory obligations.	Business Ethics Learning and Development	The Policy is fully supported by the senior management executives, and it is communicated to all employees and relevant interested parties as appropriate
Sanctions Policy	Our commitment to due diligence and transparency in connection with all sanctions applicable to our company and its activities.	Business Ethics	The CFO is responsible for providing guidance in case of uncertainty and to investigate speak up cases about breach of the principles laid out in the Sanction Policy. All employees need to comply and promote the Sanction Policy.

BSM Policies	Brief Explanation	Material Topics Addressed	Accountability *All Policies are approved and signed by the CEO
Security Policy	Our commitment to providing a secure working environment by establishing and maintaining the required security measures which prevent unlawful acts against ships and endanger the safety and security of person. Our objectives are: • Provide security procedures and practices for ship operations to protect the security of ports and the wide community. • Establish safeguards to reduce the risk to crew, supernumeraries and port personnel on board company ships. • Continuously improve the security skills and awareness of company personnel ashore and on-board ship. • Prepare contingency measures for emergencies relating to possible security incident.	Health & Safety Business Ethics Learning and Development	All employees and company contractors need to comply with the Security Policy and the Ship Security Plan. The Company Security Officer, the Master, and the Ship Security Officer are supported to fulfil their duties according to the SOLAS Convention and ISPS code.
Shipboard Drug and Alcohol Policy	Our standards for drugs and alcohol onboard the ships, including regular checks, reporting and disciplinary actions to ensure the crew 's safety, vessels, and operations.	Health & Safety Business Ethics	The Policy applies to all crew onboard, and it is enforced by the Master. The policies of flag, port, coastal states or owners, charterers or other interested parties shall be adhered to if they exceed the requirements of BSM's policy.
Speaking Up Policy	Our approach to encourage and empower employees both at sea and at shore, to report any business, personal or other misconducts or malpractices without any fear, pressure or duress.	Business Ethics Diversity, Equity, and Inclusion Health & Safety	The Policy is fully supported by the Management Board and applies to all personnel at sea and ashore. It covers dealing between management, employees, customers, suppliers and all people with whom we engage in business relations.

BSM Policies	Brief Explanation	Material Topics Addressed	Accountability *All Policies are approved and signed by the CEO
Seafarers Rights Policy	Our commitment to respecting human rights of our seafarers is demonstrated by our management commitment, our terms and conditions of employment, the living conditions and health and medical care provided, our welfare and wellbeing initiatives and our advanced training and development programmes. It covers various employment practices including but not limited to fair and adequate compensation, health and safety principles, collective bargaining, zero tolerance to forced labour, compliance with Maritime Labour Convention and Modern Slavery legislation, and inclusive working culture.	Employment Business Ethics	The Policy refers to the responsibility of BSM to protect seafarers' human rights with details on responsibility and accountability provided in separate policy documents.

4. OVERVIEW OF BSM'S ESG MATERIAL TOPICS

ESG Material Topics	ENVIRONMENTAL 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		
	Climate Change Mitigation and Energy	**Pollution of air and water**	**Biodiversity and Ecosystems**	**Resource use and waste management**	**Secure Employment**	**Health & Safety**	**Training & Skills Development**	**Diversity, Equity, and Inclusion**	**Business Ethics and corporate culture**	**Corruption and bribery**	**Supply Chain Management**
Why Material	Our operations, especially from our managed vessels, produce emissions that contribute to climate change. By investing in research, innovation, and digitalisation, we can cut these emissions, reduce costs, and protect the environment.	Our operations contribute to air and water pollution, including emissions of greenhouse gases and air pollutants, ballast water discharge, and oil spills. Addressing pollution is essential not only for regulatory compliance and environmental protection but also for maintaining the company's social license to operate and long-term sustainability.	Our full-managed vessels' operations such as ballast water discharge, underwater noise, and port activities, can significantly impact marine habitats. Protecting biodiversity aligns with regulatory compliance, stakeholder expectations, and long-term environmental stewardship, enhancing corporate reputation and resilience.	Waste is generated from our vessels and offices. By embracing circular economy principles and working closely with our suppliers, we cut down on excess orders, lessen our dependence on new resources, and protect the environment through waste recovery rather than disposal.	A respectful, fair, and secure work environment attracts and retains top talent, and results in a highly engaged and productive workforce. Satisfied and happy employees deliver exceptional value to customers and foster well-being in their families and communities.	Health and safety is a basic human right that we prioritise in our decision-making and actions. Everyone who works onboard the ships, in the office, or in our suppliers premises needs to feel safe mentaly and physically.	The continous upskilling and reskilling through advanced learning offerings allows to remain ahead of industry changes, and unlocks opportunities for innovation and excellence.	By fostering a diverse and inclusive workplace, we unlock a wealth of perspectives and ideas, driving innovation and excellence. A DEI strategy helps us attract and retain top talent and create a more equitable environment, leading the way in responsible business practices.	Upholding high business ethics are crucial for avoiding compliance, reputational and financial risks. A strong company culture fosters employee engagement, drives performance, and builds trust, laying the foundation for long-term success and resilience.	Fighting corruption and Protecting our people, customers, and assets from corruption's damaging effects is essential for maintaining integrity and successful operations	Managing a network of over 6,000 suppliers, we are at the forefront of fostering sustainable procurement practices that positively impact the environment, enhance worker conditions, and benefit the communities we serve.

5. GENPRO'S SUSTAINABILITY SCORECARD

	STRATEGIC OBJECTIVES	KPIS	TARGETS
REGULATORY	(EU) No. 1257/2013 and 2009 SR/CONF/45 (HKC)	Nr of supply deliveries accompanied by the necessary Declarations of Conformity and Material Declarations on all applicable supplied items	100%
MANDATORY	Adherence to GenPro General Terms & Conditions including the Annexes	Nr of Non Conformity (NCR) cases reported by the Members	0 Cases
	Quality Management System ISO 9001:2015	Management System in place	Active & Updated
	Notice S1122 - Certificate & Articles of Incorporation	Supplier's Articles of Incorporation issued by an official Government Body	Updated Document
	Notice S0123 - Single Use Plastics	List of Single Use Plastics alternatives	Provided
	Notice S0223 - CS GenPro Audits	Acknowledgement and adherence to GenPro Periodical Audit Requirements	Active & Updated
	Notice S0323 - GenPro's Minimum Contractual Requirements	Receipt acknowledgement of applicable Minimum Contractual Requirements (MCRs)	Submitted
	Notice S0124 -SUP Alternatives	List of SUP alternatives	Submitted
AUDIT	GenPro Compliance & Sustainability Audit	Overall Compliance & Sustainability Audit Score	Performance

STRATEGIC OBJECTIVES	KPIS	TARGETS
MINIMUM CONTRACTUAL REQUIREMENTS		
Environmental Management ISO 14001:2015	Management System in place	Active & Updated
Health & Safety System ISO 45001:2018	Management System in place	Active & Updated
Food Safety Management ISO 22000:2018 / HACCP Certificate	Management System in place	Active & Updated
Security management system for the supply chain ISO 28000:2007	Management System in place	Active & Updated
MINIMUM CONTRACTUAL REQUIREMENTS		
Security Management & Maritime Security ISO 28007-1:2015	Management System in place	Active & Updated
Maker Authorization Cert. (Only for genuine spares - for each brand)	Maker Authorization Certificates in place	Valid Maker Authorization Certificates for each brand
Class Approvals	Class Approvals in place	Valid Class Approvals
Wrapping material collection post supply	% of deliveries where wrapping material was collected post supply	100%
IMPA / ISSA CERTIFICATE	Valid membership	Active Certificate

	STRATEGIC OBJECTIVES	KPIS	TARGETS
PREFERRED	Social Responsibility ISO 26000:2010	Management System in place	Active & Updated
	Anti-bribery Management System ISO 37001:2016	Management System in place	Active & Updated
	Notice S0221 - Use of recyclable wrapping material	% of Recyclable Wrapping Material used	50%
	Notice S0321 - Minimal use of virgin material in products & Reduction or Elimination of Product Toxicity	% of Reduction in Virgin Material Content in products offered by the Suppliers	10%
	Notice S0421 - Reusable-Recyclable Products	Structured sourcing methodology in place enabling the Supplier to identify and source alternative products of reusable and/or recyclable nature. Updated VMS (Vendor Management System in place)	Implemented Sourcing Policy & active VMS
	Notice S0522 - Ban of Single Use Plastic Products	Structured sourcing methodology in place enabling the Supplier to identify and ban single use plastic products. Updated VMS (Vendor Management System in place)	Implemented Sourcing Policy & active VMS
	Notice S0622 - Modern Slavery Policy	Policy in place against Forced and/or Child Labor	Active & Updated
	Notice S0722 - Equal & Fair Employment Policy	Policy in place safeguarding employees and candidates from any form of discrimination including but not limited to race, color, national or ethnic origin, gender, sexual orientation, religion, disability, age, social group, marital status family status or political opinion. The Policy should also ensure fair compensation and Working hours	Active & Updated

STRATEGIC OBJECTIVES	KPIS	TARGETS
Notice S0822 - Reduction of Energy & Water consumption	% of reduction as per structured Initiatives and Measures in place supported by Annual Report	20%
Notice S0922 - Promote the Supply of Energy & Fuel Saving Equipment & Machinery	% of Reduction of Energy Consumption or Fuel Consumption of Equipment and/or Machinery proposed for supply from the Supplier	20%
Notice S1022 - Sustainably produced food supplies	Supplier Declaration and/or Vendor Management System in place	Active & Updated
GenPro Sustainability Seminar 2024	Attendance Report	Participated
Webinar 2023 & 2024 BSC KPIs	Attendance Report	Participated

PREFERRED

IMPORTANT NOTES

Sustainability Balanced Scorecard Definition: Quantifiable measures listed. Where not applicable defined initiatives are included.

Regulatory - Mandatory: Enforced by GenPro – Full and inelastic adherence expected from all Supplier Categories. Minimal exceptions to apply only where National / Local Regulations cancel the Requirement (ex. Australia Ports).

Minimum Conrtactual Requirements (Per Supplier Category): Serving as a guideline that reflects GenPro's dedication to driving alignment within our Supply Chain pool - Not necessarily enforced by GenPro Members.

Preferred: Preferred by GenPro - Supplier to embrace and support the initiative.

6. CHARACTERISTICS OF BSM'S EMPLOYEES

Table 1: Breakdown of shore employees by country (only for countries with more than 50 employees)

Country	2022	2023	2024
	Number of Employees (Head count)		
China	123	121	125
Cyprus	209	225	253
Germany	226	242	257
Greece	132	131	121
Hong Kong	98	92	90
India	566	608	723
Philippines	353	408	446
Singapore	253	238	257

Table 2: Number of Seafarers by Country (only for countries with more than 50 seafarers)

Country	2022	2023	2024
	Number of Employees (Head count)		
Philippines	8,601	9,076	9,990
India	5,565	6,022	5,891
Russia	1,949	1,810	1,697
Ukraine	1,445	1,292	1,514
China	1,334	1,157	1,200
Indonesia	1,181	1,295	904
Myanmar	610	534	616

Country	2022	2023	2024
	Number of Employees (Head count)		
Mexico	282	373	453
Croatia	353	347	360
Romania	326	366	312
Bangladesh	291	243	230
Georgia	250	188	156
Greece	171	149	138
Montenegro	110	140	138
Latvia	164	157	127
Venezuela	176	139	123
Egypt	144	92	93
Sri Lankan	111	76	91
Bulgaria	178	130	76
Turkey	68	69	65
Spain	44	86	63
Malaysia	80	58	61
Germany	62	64	41
Latvian Alien	50	41	34
Vietnam	137	77	12
Latvian Alien	50	41	34
Spain	44	86	12

Table 3: Shore employees gender diversity – breakdown by employment type

Year	Female	Male	Other*	Not Disclosed	Total
Number of employees (head count)					
2022	1,025	1,199	1	0	2,225
2023	1,087	1,258	1	0	2,346
2024	1,287	1,436	1	0	2,724
Number of permanent employees (head count)					
2022	973	1,156	1	0	2,130
2023	1,060	1,232	1	0	2,293
2024	1,261	1,400	1	0	2,662
Number of temporary employees (head count)					
2022	28	26	0	0	54
2023	12	18	0	0	30
2024	26	36	0	0	62
Number of full-time employees (head count)					
2022	960	1,176	1	0	2,137
2023	1,037	1,244	1	0	2,282
2024	1,248	1,425	1	0	2,674
Number of part-time employees (head count)					
2022	41	6	0	0	47
2023	35	6	0	0	41
2024	39	11	0	0	50

Table 4: Seafarers gender diversity

Year	Female	Male	Other	Not Disclosed	Total
Number of employees (head count)					
2022	304	25,401	0	0	25,705
2023	409	25,176	0	0	25,585
2024	443	25,535	26	0	26,004

Table 5: Seafarers by region

Year	Asia-Pacific	Europe & Russia	Americas	Africa	Total
Number of employees (head count)					
2022	18,257	6,069	554	825	25,705
2023	18,606	5,647	639	693	25,585
2024	19,242	5,271	694	797	26,004

Note: Seafarers are fixed contract workers, therefore, the breakdown by employment type is not applicable.

Table 6: Shore employees by region – breakdown by employment type

Year	Asia-Pacific	Europe & Russia	Americas	Africa	Total
Number of employees (head count)					
2022	1,428	754	29	14	2,225
2023	1,518	781	33	14	2,346
2024	1,734	841	96	53	2,724
Number of permanent employees (head count)					
2022	1,387	700	29	14	2,130
2023	1,499	749	31	14	2,293
2024	1,702	812	95	53	2,662
Number of Temporary employees (head count)					
2022	36	18	0	0	54
2023	13	17	0	0	30
2024	32	29	1	0	62
Number of full-time employees (head count)					
2022	1,421	673	29	14	2,137
2023	1,511	726	31	14	2,282
2024	1,730	795	96	53	2,674
Number of part-time employees (head count)					
2022	2	45	0	0	47
2023	1	40	0	0	41
2024	4	46	0	0	50

Table 7: Number and Rate of Shore Employees Turnover

Year	Employee Turnover (headcount)	Employee Turnover Rate (%)
2022	325	15%
2023	381	16%
2024	421	15%

Table 8: Number and Rate of Seafarers Turnover

Year	Employee Turnover (headcount)	Employee Turnover Rate (%)
2022	2,833	11%
2023	3,673	14%
2024	3,393	13%

7. DIVERSITY METRICS OF BSM'S EMPLOYEES

Table 9: Shore employees Age Diversity

	Below 30	30-50	Above 50	Not Disclosed	Total
All Employees (Head Count)					
2022	556	1,344	325	0	2,225
2023	577	1,404	365	0	2,346
2024	677	1,608	439	0	2,724
All Employees (%)					
2022	25%	60%	15%	0	100%
2023	25%	60%	16%	0	100%
2024	25%	59%	16%	0	100%

Table 10: Seafarers age diversity

	Below 30	30-50	Above 50	Not Disclosed	Total
All Employees (Head Count)					
2022	7,277	15,112	3,316	0	25,705
2023	5,561	15,998	4,026	0	25,585
2024	5833	16,582	3,589	0	26,004
All Employees (%)					
2022	28%	59%	13%	0	100%
2023	22%	63%	16%	0	100%
2024	22%	64%	14%	0	100%

Table 11: Statistics on top management's breakdown by gender.

	Female	Male	Other*	Not Disclosed	Total
Top Management (head count)					
2022	72	247	0	0	319
2023	90	254	0	0	344
2024	122	310	0	0	432
Top Management (%)					
2022	23%	77%	0	0	100%
2023	26%	74%	0	0	100%
2024	28%	72%	0	0	100%

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

8. TRAINING AND SKILLS DEVELOPMENT METRICS FOR BSM'S EMPLOYEES

Table 12: Number of trainings delivered per shore employee and learning and development satisfaction rate per year

Year	Total Number of Trainings	Average Number of Training per Employee	L&D Satisfaction Rate
2022	3,181	1.4	77%
2023	3,923	1.7	75%
2023	4,944	1.8	87%

Note: Currently, BSM does not track exact training hours. We are updating our systems to increase the quality of data based on ESRS S1 requirements.

Table 13: Shore employees training statistics - breakdown by gender

Year	Female	Male	Other
Total Number of Trainings			
2022	1,001	2,180	0
2023	1,506	2,426	0
2024	1,922	3,022	0
Average Number of Training Per Employee			
2022	0.98	1.82	0.00
2023	1,506	2,426	0
2024	1.49	2.10	0.00

Table 14: Training statistics broken down by employee category

Year	C-suite	Head of Department/ Director	Manager/ Senior Manager	Mid-level	Junior/ Trainee
Total Number of Trainings					
2022	2	79	365	1,851	359
2023	0	125	499	2,106	560
2024	9	88	1,036	3,028	782
Average Number of Trainings Per Employee					
2022	0.33	1.07	1.53	1.64	0.87
2023	0	125	499	2,106	560
2023	1.10	1.10	1.40	2.10	1.80

Table 15: Number of trainings delivered per seafarer and learning and development satisfaction rate per year

Year	Total Number of Courses	Total Number of Seafarers trained at the 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%

Training statistics broken down by Gender

Total Number of Courses Delivered

	Male	Female	Other
2023	20,661	184	0
2024	28,567	161	37

Average Number of Courses per Seafarer

	Male	Female	Other
2023	2	2	0
2024	2	2.3	3

Training statistics broken down by Seafarer category

Total Number of Courses Delivered

	Officers	Ratings	Cadet	Trainee	Other
2023	11,753	7,517	1,193	354	28
2024	13,225	13,804	1,169	510	57

Average Number of Courses per Seafarer

	Officers	Ratings	Cadet	Trainee	Other
2023	3	2.0	2	2.0	1.0
2024	2.4	2.3	1.8	2.5	2.0

9. BREAKDOWN OF GHG EMISSIONS

	2022	2023	2024
Scope 1 GHG emissions by company's boilers/generators (MT CO_2-e)	6	5	10.20
Scope 1 GHG emissions by company-owned cars (MT CO_2-e)	109	80	59.55
Scope 2 GHG emissions location-based (MT CO_2-e)	2,125	1,809	2,547
Scope 2 GHG emissions market-based (MT CO_2-e)	1,943	1,694	2,534
Scope 3 GHG emissions by company-rented cars (MT CO_2-e)	3	17	90
Scope 3 GHG emissions by employee travelling (MT CO_2)	43,360	40,197	41,001
Scope 3 GHG emissions by vessels (MT CO_2)	10,832,42	10,876,25	13,274,450
Scope 3 GHG emissions by vessels (MT CO_2-e)	N/A	178,546	204,947
Total GHG emissions (MT CO_2-e)	**10,878,029**	**11,096,894**	**13,523,105**