CARAVEL

Encompass

Responsibility Report 2023 **APPENDIX**

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Navigating Responsibly: Strategy and Management Approach

INTEGRITY IN LEADERSHIP: CHAMPIONING GOOD GOVERNANCE AND RESPONSIBLE BUSINESS CONDUCT

A strong governance structure, stringent risk management systems and robust policies guide the Group in upholding responsible conduct across our global businesses.

Leadership

Members of The Caravel Group's promoter family, Dr Harry Banga, Mrs Indra Banga and Mr Angad Banga, serve as Directors of the Group. Dr Banga and Mr Banga serve as Chairman and CEO, and COO, respectively and Mrs Banga focuses on The Caravel Foundation, the Group's charitable arm. The Caravel Group's management team comprises the Chairman and CEO, COO and the most senior leaders (Managing Directors and/or Directors) of subsidiaries including Fleet Management Ltd., Caravel Metallurgical and Caravel Carbons. In 2023, the Board of Directors of our main subsidiary, Fleet Management Ltd, included Managing Director Dr Kishore Rajvanshy, COO Mr Angad Banga, and Executive Directors Captain Aga Nagarajan and Mr Sanjay Chandra. Our key leadership team also includes our Executive Director Mr Soundararajan Kannan, Directors for Chemical, Oil and Gas Tankers, Tanker Operations, Dry Bulk and Containers, Dry Operations, Fleet Personnel, Insurance, Procurement, Business Development, Legal, Accounts and other support functions.

Risk Management

A key focus of our leadership team is oversight of significant risks, including sustainability-related risks, that may impact our performance. Our risk framework, governed by our SOPs, provides the processes and principles for managing risks that impact the Group's aims and ability to create shared value for stakeholders.

Our Risk Committee is responsible for supervising enterprise risk management across our commodity trading and ship-owning businesses. This committee regularly reports to the management team on important risks and the appropriate mitigation and/or transfer of these risks. At FLEET, Product Directors have the responsibility of assessing operational risks and suggesting changes in existing processes to reduce recurrence as needed. FLEET's Board is regularly informed about the risk assessments and is responsible for approving any proposed process changes.

Policies

The policies that outline our approach to sustainability across our value chain are outlined below. These policies apply to The Caravel Group and our main subsidiaries, and cover topics that are most material to our business.

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

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

ESG Governance Structure

Upon confirmation of our sustainability strategy, Encompass, in 2023, we refined our governance structure to ensure clear alignment of roles and responsibilities in managing the sustainability-related risks and opportunities that are most material to our business. This structure outlines the roles of the Board, the ESG Committee, four Working Groups and our Data Champions. In 2023, the ESG Committee, previously known as the ESG Working Committee, comprised 13 individuals. The committee is chaired by the Group Legal Counsel and vice-chaired by the GM of Sustainability and includes members from varied backgrounds, selected to support diversity and representation from different business functions. Each of the four Working Groups, aligned to each of the strategic pillars of the Encompass strategy, comprise between five to nine individuals. Their work is supported by 11 Data Champions from across the business.

THE BOARD

ESG COMMITTEE

WORKING GROUPS

Navigating Responsibly Working Group

Safeguarding People Working Group

Evolving Environmental Stewardship Working Group

Working Together Working Group

DATA CHAMPIONS

A breakdown of responsibilities is as follows:

BOARD

- Oversees the Group's sustainability strategy and approves the annual Responsibility Report, along with the organization's material topics.
- Addresses any critical concerns facing the Group, evaluates and approves recommendations for amendments to existing policies and systems, new initiatives to address the regulatory landscape, technological advancement and stakeholder expectations, and any corrective and preventative actions for overall improvement.

ESG COMMITTEE

- Provides updates to The Caravel Group and FLEET Boards on the implementation of the Encompass strategy, reviews the effectiveness of the strategy and recommends any revisions to be made, including specific targets or goals, as needed.
- Guides the Company's operations and practices, and reviews and updates policies where necessary to align with the Encompass strategy.
- Evaluates recommendations and reports from Working Groups and provides strategic direction.
- Engages with stakeholders to identify and manage the Group's impacts related to sustainable development, specifically impacts on the economy, environment and people.
- Reviews the annual Responsibility Report.
- Reviews any significant risks, opportunities or investment-related decisions relevant to the implementation of the Encompass strategy.
- Engages employees across the business to promote a culture where decisions include the consideration of impacts on people, society and the environment.
- Meets three times per year and/or as needed.

WORKING GROUPS

- Implement agreed strategies and plans to achieve the goals of the Encompass strategy.
- Ensure the Group is on track with goals and targets, and updates the ESG Committee about challenges and/or gaps.
- Develop mitigation strategies to address challenges and achieve progress.
- Compile and share updates on major initiatives in specific pillars.
- Develop and present recommendations to leadership, highlighting opportunities, proposing goals and targets that align with the Encompass strategy, and identify areas for enhancement or improvement.
- Review and provide data for the annual Responsibility Report and internal operational oversight. Meet quarterly, as needed.

ESG DATA CHAMPIONS

- Conduct ESG data collection and verification for annual Responsibility Report and internal oversight.
- Enhance transparency and accountability of reporting.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

ETHICAL AND RESPONSIBLE BUSINESS

Regulatory Compliance

Our comprehensive procedures stipulate that company secretarial compliance for each legal entity within the Group is managed by external parties and is overseen by our Group Financial Controller. Relevant internal teams oversee all other regulatory matters in accordance with local and international laws. The Group's legal team is consulted as and when advice is needed. Compliance of shipboard operations with international regulations—ratified by the vessel's administration and port state regulations—is monitored through FLEET's safety management system by our QHSE department. This department supports each onshore technical group in ensuring each ship under its management meets relevant requirements.

Regulatory requirements are communicated internally through documented SOPs, emails and group meetings. Group-level policies are accessible on our HR platform, SuccessFactors, while our subsidiary, FLEET, posts policies for employees and seafarers on its website and our ERP system, PARIS. Client-specific policies are shared via emails. The revised and Board-ratified Group Compliance Policy, extending to all employees and associated persons[1], emphasizes zero tolerance for unethical behavior, aiming to prevent wrongdoing and facilitate the reporting of breaches.

ENSURING COMPLIANCE

At FLEET, our Voyage Compliance Team (VCT) has oversight of voyages and ensures they are in compliance with all applicable legislation/regulations related to sanctions from the United Nations, United States, United Kingdom, the European Union and any other applicable authority or government. We use "Refinitiv World-Check", in undertaking due diligence to check if a voyage is deemed high-risk. In the event a voyage appears to be in breach of sanctions, we ensure that it is avoided or altered by escalating the matter to our management team and the relevant shipowner. If checks show that a potential voyage could be in violation of any legal sanctions, FLEET also informs the vessel's Protection and Indemnity (P&I) club and obtains external legal advice. We inform the shipowner and advise them not to undertake the voyage if the external lawyers confirm a risk. Our ship management agreements give us the right not to proceed with such voyages. If, however, the voyage is not deemed in breach of legal sanctions by external advisors, then we proceed with the voyage after informing the club.

Our Account Compliance Team (ACT) ensures that all payments, including those made to seafarers and vendors, comply with applicable regulations. To verify that the supplier's entity and bank are not sanctioned parties, and that the entity's name matches the bank account holder's name, we conduct a "Refinitiv World-Check" screening through our third-party vendor, MarTrust, prior to approving any payments to suppliers and counterparties.

Remittance of salaries to all the seafarers that work with the Group is also subject to strict protocols. Prior to being assigned a ship in our PARIS 2.0 system, each seafarer's profile undergoes automatic screening through "Refinitiv World-Check One" by MarTrust. If a seafarer's place of birth

on their passport is a sanctioned country, their current address proof is verified to ensure they are residing outside of that country to be cleared for hiring. For remittances, payment details are first checked internally. If the seafarer has provided a bank account that is in a sanctioned country, they must provide an alternate bank account. As a secondary check when payment details are sent to MarTrust, the bank and beneficiary details of the seafarers are screened to enforce the policy that no remittances are made to accounts within sanctioned countries. In addition, our Insurance team utilizes "Refinitiv World-Check", to ensure that prospective clients are not sanctioned, politically exposed persons, or convicted of criminal conduct.

[1] Associated persons are defined as temporary agency personnel, contract basis personnel such as subcontractors, consultants, intermediaries, agents or any other third parties acting for or on behalf of a Caravel Group company.

NAVIGATING RESPONSIBLY **STRATEGY AND MANAGEMENT APPROACH**

Anti-corruption Procedures

Our KYC due diligence system enables us to conduct financial due diligence on external parties. As a part of the KYC checking, we ask for specific information from new suppliers engaged by FLEET and new trading partners of Caravel Resources. This information includes whether they have policies on anti-money laundering and combatting terrorist financing, market abuse/market conduct, anti-bribery and corruption (including gifts and hospitality), sanctions and fraud. When counterparties are unable to provide adequate information, we conduct searches on them through public sources. FLEET's Supplier Code of Conduct outlines our expectations and obligations, including those related to anti-corruption, to our suppliers.

Reporting Grievances: Strengthening Organizational Accountability

The Group has instituted a formal grievance procedure for employees and seafarers. Grievances can be reported to immediate supervisors, local HR contacts, or directly to the Human Resources Director at the Group level. An alternative path is to approach the relevant compliance officer, or opt for anonymous submissions using a specific form provided in the Group Compliance Policy.

For seafarers, grievances that are considered potential violations of the Maritime Labour Convention can be raised with direct superiors, followed by department heads, or further up to the ship's Captain, and can even be escalated to the Designated Person Ashore (DPA) if unresolved. Seafarers may also contact relevant authorities, including the flag state administrators and local seafarer labor organizations directly for serious concerns.

An "Open Reporting System" accessible online enables both FLEET employees and seafarers to anonymously report issues. This system is managed by a cross-departmental panel to avoid conflicts of interest. Significant concerns involving senior ship personnel or safety violations prompt immediate onsite investigations by superintendents. Additionally, clients and suppliers can utilize the same online reporting system to relay any concerns or issues anonymously.

Safeguarding whistleblowers against potential retaliation or harm is a priority. The Group ensures the protection of whistleblowers with explicit policies in the employee handbook and clear communications to seafarers, including informative posters on all vessels, reinforcing a culture of transparency and safety for issue reporting.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

Responsible Sourcing: Elevating Supply Chain Integrity

Our supplier onboarding program involves verification services of suppliers' financials via a third-party financial risk management company, Marcura Compliance (MCaaS). We also check for confirmation of ISO certification and then register them to our internal KYC vendor management process. Our strategy remains to work with larger, more capable and strategic suppliers. This enables us to procure dependable products and services while limiting exposure to fraud, avoiding risks to our owners' assets and working capital, and optimizing efficiencies.

Procurement on board ships is controlled by an onshore shared services team. Each ship's management requests various products and services to meet operational requirements and maintain a minimum level of inventory, as per the company's policies of its SMS.

Our sourcing strategy is guided by established policies and codes. Regular reports are submitted to the management team to ensure their oversight of matters relating to third-party engagements and policies. FLEET's Supplier Code of Conduct (Code) sets out our expectations for our third-party suppliers. Vendors must not offer any gifts, favors or services to influence a purchasing decision in line with this Code. As per our zero-tolerance approach to bribery, any vendors involved in such cases are blacklisted and employees found to be involved are dismissed immediately. For every purchase order processed and invoice issued, the supplier must comply with these requirements to continue as a KYC-approved supplier.

We ensure suppliers are regularly reviewed for retaining their "approved" registered status. Our procurement operating procedures are communicated to colleagues via the intranet, email, training sessions and regular briefings. FLEET's Procurement Leadership Team tracks compliance with this Code. Appropriate follow up of any deviation ensures that obligations are understood by those concerned and areas for improvement are identified.

Our newly implemented Responsible Sourcing Policy, focusing on coal and iron ore, applies to suppliers and all employees, directors and officers of our subsidiary, Caravel Resources. It covers topics ranging from ethical business conduct, the environment, health and safety, to human and labor rights and modern slavery. In support of this policy, we aim to:

- Allocate sufficient resources and assign appropriate roles and responsibilities within our organization to implement this policy.

- Develop and implement risk-based due diligence and risk management procedures to identify, prevent and mitigate breaches of this policy. This includes enhanced due diligence for suppliers operating in conflict-affected and high-risk areas (HRAs), and applying such practices to all new suppliers before entering into contractual relationships with them, and to all existing suppliers at least annually.

Our Responsible Sourcing Policy and the ESG due diligence processes we employ for evaluating suppliers are based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs). To bolster the implementation of this policy, we have enhanced our KYC practices to incorporate ESG considerations, especially for new suppliers of commodities. These enhanced procedures set forth explicit criteria for mining companies and intermediary suppliers, such as brokers and steel mills. The areas of focus include OHS, human rights, community involvement and environmental stewardship that encompasses waste management. Additionally, we are integrating enquiries regarding the origins of commodities from CAHRAs to improve our assessment of the need for further due diligence in higher-risk scenarios.

NAVIGATING RESPONSIBLY **STRATEGY AND MANAGEMENT APPROACH**

DIGITAL TRANSFORMATION

Technological Advancement: Driving Sustainable Change

Our digitalization efforts center on PARIS 2.0, an ecosystem of products and services built in-house to seamlessly integrate digital technology and data analytics into our ship management operations. A key feature of PARIS 2.0 is SafeView, a mobile application that provides full end-to-end capability for conducting vessel inspections, thereby enabling data to be analyzed and recommendations to be provided to vessel owners. This app also allows us to identify key trends and issues to drive improvements in operational performance. At the heart of the PARIS 2.0 ecosystem is NOVA, our pioneering data analytics platform, offering critical insights to our shore-based team and clients. The NOVA platform includes dashboards on vessel performance to monitor emissions and fuel consumption data. Through a solution called NOVA Navigation, the platform also integrates weather and route optimization software powered by third-party technology solution provider, Wartsila FOS, to allow ship staff to make decisions based on navigational elements. Our digital innovation efforts are managed and monitored as part of regular (six-weekly) reviews by the PARIS 2.0 Steering Committee.

Data Stewardship: Upholding Privacy and Security

FLEET's Security and Cybersecurity Policy outlines our approach to maintaining responsible conduct in relation to technology risks. This policy applies to our owned and managed vessels and describes our commitment to safety and security, and actions to mitigate any potential disruptions to our systems. The QHSE department, along with our IT department, is responsible for implementing this policy. Fleet Management Ltd.'s Board is regularly kept abreast of developments in this area.

Oversight of cybersecurity is guided by our IT Risk Register. This is based on a standard risk assessment framework that outlines how potential threats are measured and categorized. Using the Risk Register, our teams systematically scrutinize every aspect of our digital environment to identify necessary measures for implementation to manage critical risks. To ensure ongoing vigilance, the IT department conducts a monthly review and Fleet Management Ltd.'s Board conducts a quarterly review of the Risk Register to monitor and adjust actions taken in response to identified critical risks as needed.

DATA PRIVACY

We are committed to ensuring secure practices in handling all data, especially considering that a leakage of sensitive data about our personnel could have a negative impact on their wellbeing. Our approach to keeping the data of all stakeholders secure is outlined in the privacy policies of The Caravel Group and our subsidiary FLEET; these policies are available on their respective websites and provide details on how to raise any privacy-related concerns. Data related to employees and seafarers constitutes the most significant volume of personal data we hold. Each seafarer and employee across the business is issued data privacy statements upon joining. The statements must either be acknowledged or consented to, depending on the regulations of the individual's jurisdiction.

Leaks of corporate data could also be detrimental for our customers and other partners. FLEET appointed Grant Thornton as its DPO under the GDPR, based in Cyprus–where our sole operating subsidiary in the European Economic Area (EEA) is also located. In-house local DPOs/grievance officers are also in place to comply with local laws as required under applicable laws. While our entities in the Philippines manage compliance with local privacy laws at the country level, the Group's legal team is responsible for supporting compliance with applicable laws in the Hong Kong SAR, Singapore and India, as well as ensuring compliance with the GDPR.

NAVIGATING RESPONSIBLY STRATEGY AND MANAGEMENT APPROACH

CYBERSECURITY

We put significant effort in ensuring systems and processes to address cybersecurity risks are in place to protect our assets both onshore and on board our ships.

ONSHORE

Standardized IT equipment, software and controls are in place for company-issued hardware with regular security patching and monitoring protocols. We continue to review external facing applications to minimize potential threats, conduct enhanced phishing training (including random campaigns to check compliance) and ensure administrative access to servers includes multi-factor authentication (MFA). Measures adopted to secure our office systems from potential threats and reduce overall risk include:

- Using MFA to protect each system account with a secure login device.
- Ensuring that data stored at rest and in transit between systems is encrypted.
- Protecting systems with standard network protections such as firewalls.
- Adopting the latest security and malware detection measures to monitor systems.
- Monitoring systems for vulnerabilities with patches implemented based upon criticality; critical patches must be implemented within 45 days of being released.
- Engaging third parties to conduct regular security penetration tests of our new PARIS 2.0 digital ecosystem.

ON BOARD

Risk management on ships is handled by cybersecurity officers who represent our Security and IT departments. The role of the cybersecurity officer on ships is assigned to the Chief Engineer who, together with the Captain and relevant onshore personnel, manage such risks.

Online training modules, on board familiarization initiatives and security drills enable us to build knowledge about cyber risks among personnel. All our seafarers are required to complete training prior to joining company vessels. In addition, cyber campaigns that include phishing tests are periodically conducted to increase awareness.

Each vessel in our fleet is equipped with a dedicated cybersecurity plan, adhering to the standards set forth by BIMCO and other authoritative maritime organizations. This plan outlines the evaluation processes for all operational technology and IT systems. As part of this plan, we review how our systems might be vulnerable, particularly in terms of network connectivity and third-party access, which includes the possibility of remote access. Based on these assessments, a series of strategic technical and process-oriented safeguards designed to protect our fleet and its integral systems from potential cyber threats are implemented. To counteract and manage cyber incidents effectively, a specialized CIRT and robust crisis management protocols, including annual drills, are in place to ensure we are prepared to respond to and mitigate the effects of cyber-related emergencies.

Evolving Environmental Stewardship: Strategy and Management Approach

ENVIRONMENTAL POLICIES AND SYSTEMS

FLEET is guided by an Environmental Policy focused on enhancing energy efficiency, reducing GHG emissions and minimizing waste. FLEET's operations are certified to the ISO 14001: Environmental Management System and ISO 50001: Energy Management System standards, with ongoing reviews undertaken and improvements made to our environmental management systems (EMS). FLEET's QHSE Director is responsible for overseeing and evaluating initiatives for offices and ships.

We continue to support MARPOL and other marine environmental protection requirements as we do our part to help achieve a cleaner marine environment. Non-compliance with our Environmental Policy is not tolerated, and we fully cooperate with authorities that are tasked with investigating breaches of environmental laws. We work hand in hand with classification societies, oil majors and shipowners to reduce environmental risk.

Environmental management initiatives implemented on ships are the responsibility of superintendents and group heads. The Board has established a management committee to oversee environmental performance and compliance for all ships, and this committee meets monthly to assess our existing procedures and determine whether any changes are necessary. Some members of this committee are part of the newly formed Evolving Environmental Stewardship Working Group of The Caravel Group's ESG Committee. This arrangement ensures group-level oversight of our systems and progress. We're always evaluating the impact our shipping operations on the environment and have set specific goals for each vessel to improve year on year. Our state of the art NOVA platform, which is part of PARIS 2.0, monitors and analyzes shipboard environmental waste streams and energy consumption to optimize performance and efficiency.

Meeting International Expectations

The Voluntary Environmental Compliance Program (VECP) reviews our EMS and its shipboard implementation in accordance with international environmental regulations. Audits are conducted by a regulatory consulting, compliance and emergency response company, based in the United States. In the reporting year, 24 audits were conducted with no instances of non-compliance with environmental regulations and no significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations identified.

EVOLVING ENVIRONMENTAL STEWARDSHIP **STRATEGY AND MANAGEMENT APPROACH**

THE GROUP'S ENERGY AND EMISSION IMPACT

Measuring our Impact On Board

As per requirements, all ships calculate their EEXI to measure their energy efficiency, and report their annual operational CII and CII rating. Carbon intensity is measured using the parameters of Annual Efficiency Ratio (AER). Apart from GHG emissions, we have also established a monitoring mechanism to keep track of SOx and NOx emissions from vessels. All our vessels have individual targets to ensure they are operating in compliance with necessary regulations and achieving expected CII values as well as permittable levels of NOx and fugitive refrigerant emissions to the atmosphere. Performance against these targets is monitored monthly by ship and shore management.

Our Path to a Lower-carbon Future

ENERGY EFFICIENCY MEASURES

The required EEXI for ships is achieved through a combination of engine power limitation and innovative energy efficiency measures. A vessel that needs retrofitting undergoes modifications when it is next dry docked. In the meantime, our NOVA Navigation and SMARTShip platforms are utilized for vessel performance monitoring. These platforms provide early indication of hull fouling, so that hull and propeller cleaning can be arranged in a timely manner, leading to reduced resistance, fuel consumption and emissions. We implement the following measures throughout our fleet of owned and managed vessels to increase resource efficiency and reduce GHG, SOx, NOx and fugitive refrigerant emissions. These include:

- Monitoring marine growth on hulls and working with charterers and owners on hull cleaning and propeller polishing.
- Keeping the engine balanced and maintaining the engine within its operating parameters.
- When a waiting period is expected prior to berthing, reducing speed to the minimum economical speed recommended by ship makers, after consulting with charterers, owners and managers.
- Utilizing industry-leading route optimization software that assists ships to follow the most energy-efficient route, with the objective of reducing GHG emissions. This software takes into account predicted weather patterns to improve fuel efficiency and reduce carbon intensity.
- Saving fuel by reducing electrical loads and minimizing the consumption of power through measures such as prudent use of the ship's machinery and switching off lights in cabins.

- Maximizing the efficiency of the exhaust gas economizer.
- Providing air emission reduction training to shore management and ship personnel.
- Providing training to ship personnel on shipboard energy efficiency through our TOLAS learning platform.
- Reducing the consumption of refrigerants identified as ozone-depleting substances, or those with high global warming potential, by implementing timely maintenance protocols to prevent refrigerant leaks and comply with regulatory requirements.
- Installing LED lights, Propeller Boss Cap Fins, Mewis ducts, frequency controllers on running machinery and high performance silicone paint.

The effectiveness of these actions is tracked by monitoring hull resistance power absorption. Superintendents consistently monitor energy efficiency and assess the results of route optimization on board ships.

EVOLVING ENVIRONMENTAL STEWARDSHIP **STRATEGY AND MANAGEMENT APPROACH**
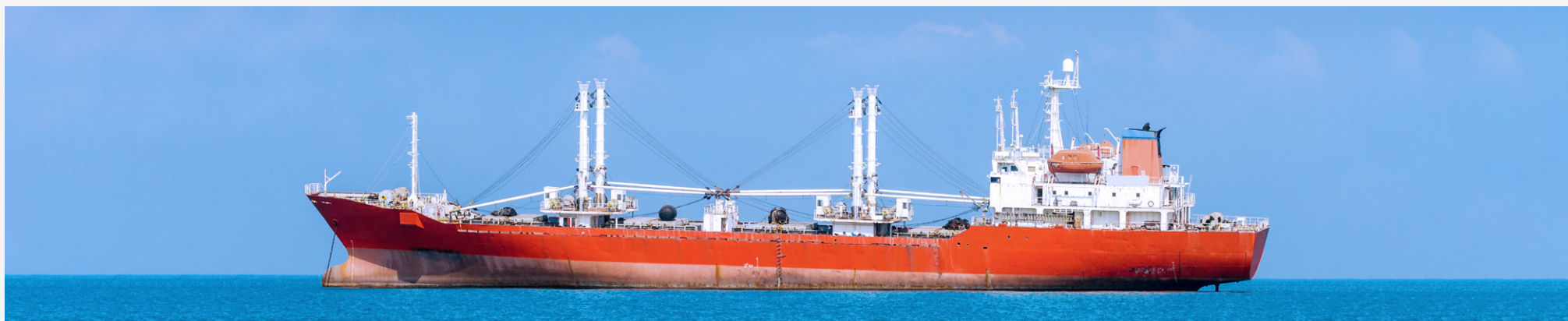
Future Fuels—Training

We ensure our crew is well versed in handling alternative fuels by conducting training in accordance with international standards. To develop our capabilities in the operation of dual-fuel ships, we have a training regimen consisting of one month at sea and an onboard dual-fuel bunkering course for all engineers and Captains on our ships. To enable participation in this training, parallel sailing is provided to shortlisted crew, where an experienced Captain or Chief Engineer mentors a new individual by working together on the same job.

We already have a large pool of crew experienced in handling methanol who can obtain the Certificates of Proficiency for IGF vessels as needed. Our engineers are being trained by the MAN Primeserv Academy to effectively handle Liquid Gas Injection – Methanol (LGIM) engines. We collaborate with organizations such as Hoon Maritime Institute in India, DynaMarine in Greece and the Norwegian Training Center in the Philippines to provide training on the International Code of Safety for Ships using Gases or Other Low-flashpoint Fuels (IGF code) requirements for our seafarers and superintendents in offices.

Cold Ironing

In line with regulations, we use cold-ironing facilities when ships call at ports that have AMP facilities; this is mainly at the ports of Los Angeles and Oakland in the US. Accordingly, ships turn off their engines and obtain electricity supply from shore facilities when at berth to reduce GHG emissions arising from the use of power generators on vessels. Eighteen of our ships are compatible with the AMP system, and our container ships have been retrofitted to be able to connect to the shore supply. All our electrical officers working on these ships are trained to handle high-voltage equipment and possess the required certification. We also arrange an annual inspection of AMP-related equipment by approved engineers to ensure that equipment operates efficiently.

Industry Partnerships

The Group, as a partner of the Global Maritime Forum, is a signatory to the Call to Action for Shipping Decarbonization, which calls for government measures to enable the decarbonization of international shipping by 2050. On a regional level, our vessels participate in the Hong Kong Voluntary Observing Ship (HKVOS) program of the Hong Kong Observatory, where they provide crucial marine climatology data needed to aid weather forecasts and provide warnings to the maritime community. These observations are key to understanding climate change-related impacts and enhancing regional weather forecasting and marine safety. We are also working with community partners to offset our emissions while contributing to the restoration of natural capital through our tree-planting projects such as Gifting a Green Life. More detail on our various industry partnerships can be found here.

EVOLVING ENVIRONMENTAL STEWARDSHIP **STRATEGY AND MANAGEMENT APPROACH**

MATERIALS AND WASTE

Implementing Sound Water Management Practices

We use waste heat recovery, an energy-efficient process that generates minimal emissions, to generate most fresh water used on our ships. Greywater is stored in containment tanks on ships and discharged where permitted at sea. The quality of potable water on ships is required to be tested annually to ensure that it meets international standards.

Safeguarding Natural Habitats

We are committed to ensuring all ships are fitted with BWTS by 2024 to reduce our impact on marine ecosystems as per the Ballast Water Management Convention. Should a failure of the BWTS occur, alternative methods of ballast water treatment are utilized.

To prevent negative impacts, we have established guidelines for crew to follow including:

- Discharging only the minimal amount of ballast water essential for operations.
- Minimizing ballast water discharge and uptake in marine sanctuaries, marine preserves, marine parks or areas with coral reefs.
- Regular cleaning of ballast tanks in mid-ocean waters.
- Rinsing anchors and anchor chains during their retrieval.
- Maintaining BWTS in optimal operating condition to ensure that they are effective in neutralizing unwanted organisms.

- Cleaning the hulls of ships when fouling is indicated by our real-time monitoring of power absorption to prevent the transfer of unwanted organisms.
- Minimizing or avoiding uptake of ballast water in:
  - Areas with known infestations of nonindigenous organisms or pathogens.
  - Areas near a sewage outfall.
  - Areas for which the vessel has been informed of the presence of a toxic algal bloom.
  - Areas of poor tidal flushing or high turbidity.
  - Periods of darkness when bottom-dwelling organisms may rise in the water column.
  - Areas where sediments have been disturbed (i.e. near dredging operations).

The effectiveness of these measures is tracked through the biannual testing of ballast water samples.

Responsible Commodity Trading

The Group only trades iron ore and coal that meet the environmental standards of their destination countries, as part of our commitment to managing impact responsibly. Our approach is outlined in our Responsible Sourcing Policy for Caravel Resources, encompassing ethical business conduct, including environmental concerns, health and safety, human and labor rights and modern slavery.

IRON ORE

We engage in the trading of iron ore, specifically with an iron (Fe) content ranging between 55-63% Fe. We maintain a strict policy against dealing in "dirty iron ore"—materials with an iron content of around 45% Fe or less. Additionally, we ensure the cargo's impurity levels, particularly for sulphur and phosphorus, meet the acceptable thresholds set by the importing countries. Our focus is directed towards high-quality lumps or pellets that not only yield better output but also contribute to reduced emissions when compared to materials with lower iron content.

COAL

Our coal trade primarily targets the mid to upper range of calorific values, with most transactions in cargoes that meet or exceed a Gross as Received (GAR) value of 3,800. To ensure quality, we have established strict contractual terms with our suppliers aimed at reducing cargo impurities. We actively reduce our procurement of coal with significant levels of unwanted elements such as sulphur and phosphorus. We do not engage in stock and sale businesses[2] or in the purchase of mixed cargoes from sellers. Our approach is to source coal exclusively from individual licensed mines, and we substantiate the legality of these operations by rigorously examining each supplier's certificate of origin issued by professional surveyors, which is an essential criterion of our procurement process.

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[2] Stock and sale refers to discharging unsold cargo at destination ports and selling it by truck or rail locally in small tonnages.

EVOLVING ENVIRONMENTAL STEWARDSHIP **STRATEGY AND MANAGEMENT APPROACH**

Tackling Shipboard Waste

We are committed to pollution prevention, zero spills and reducing waste generation at source. To ensure this, we maintain and repair the systems, equipment and components found in machinery on board. All our ships have targets for managing waste including for bilge water, sludge and garbage, food waste and MARPOL Annex I oil (oil contained in oil tanker cargo tank wash water that is discharged at sea). We track incidents involving oil spills or LOPC as well as other KPIs as we strive to improve our performance.

Waste generated by vessels is disposed of in full compliance with the MARPOL Convention. Sludge and bilge water considered hazardous due to its oil content is stored primarily in tanks that are integral to the ships. Smaller quantities, where necessary, are stored in containers that are leakproof and properly sealed to prevent ignition or spillage. Where possible, we aim to divert these waste streams from disposal through evaporation.

OIL POLLUTION

We have implemented robust policies and procedures aimed at preventing oil pollution and minimizing the impact of oil spills. Our technical managers diligently monitor ships for any defects or leaks. To proactively prevent leakages, we enforce a renewal policy for replacing flexible hydraulic pipelines on a cyclical basis. Additionally, we actively retrofit lubricating pumps and modify their designs to improve performance and prevent leaks. We also emphasize accurate gauge measurements, regular calibration and comprehensive oil hazard analyses, enabling early detection and swift action to address potential leakages. This proactive stance helps ensure the integrity of our systems, significantly reducing leakage incidents.

BILGE WATER MANAGEMENT

To minimize bilge water accumulation we focus on:

- Finding the sources of water draining to the bilge wells and taking action to stop leaks.
- Minimizing leaks from pump glands/seals that drain to the bilge wells by retrofitting mechanical seals on frequently used seawater pumps in place of glands that require more maintenance to achieve the required performance.
- Checking for leaks from machinery and piping, particularly seawater piping, and repairing these.
- Ensuring that oily waste from leaking machinery is collected in dedicated waste oil tanks and does not form part of the water that drains to bilge wells.

Our superintendents routinely check our shipboard procedures, ensuring that bilge water management practices are effective, with monthly crew reports monitoring progress. We handle any inevitable bilge water generated by processing it through an oily water separator, significantly cutting down the oil particle levels. Once the oil content meets safety standards, we can responsibly discharge the treated water at sea. The extracted oil is then contained in a waste oil tank to prevent ocean pollution. We're increasingly adopting bilge water evaporation and clean drain tanks, minimizing reliance on the oily water separator and conserving the resources needed for separator upkeep.

EVOLVING ENVIRONMENTAL STEWARDSHIP **STRATEGY AND MANAGEMENT APPROACH**

SLUDGE MANAGEMENT

The sludge generated on ships is stored in various engine room tanks until it is able to be safely disposed. We ensure that at least 50% of tank capacity is available at any given time for storing sludge. Sludge reduction measures include:

- Checking if the de-sludging frequency of purifiers is excessive—the fleet-wide focus on purifier efficiency has a target limit of 2% of residual fuel consumed as sludge.
- Checking if operating/sealing water consumption is excessive.
- Avoiding/minimizing the co-mingling of fuel oils while bunkering.

We have a policy in place where ships are encouraged to land sludge oil generated to shore reception facilities approved by port authorities, instead of incinerating the sludge on board. This helps in reducing air emissions as well as enhancing fire safety on board. We also make the incineration process more efficient by evaporating water from sludge using waste heat. This reduces the volume of sludge that needs to be incinerated or landed to shore.

All new crew members are provided with comprehensive training, including computer-based training (CBT), and refresher courses are conducted every five years. As part of these courses, the crew is taught to offload oily sludge more frequently, ensuring its proper disposal on land, which is the preferred method. Burning oily sludge onboard is only considered during long voyages without port visits, and such a decision requires the onshore ship manager's review to ensure that no alternative options are available.

GARBAGE

We are committed to minimizing packaging and plastic waste by encouraging the use of materials with reduced environmental impact and promoting biodegradable options. We outline procedures for reducing, reusing and recycling materials and waste. In handling bulk cargo, we strive for efficient unloading and deck sweeping, and target to return cargo remnants to suppliers to diminish the need for waste disposal. This entails working with vendors to recycle packaging materials, such as plastic and wooden pallets at the port where they are supplied instead of bringing these materials onboard and disposing of them later. Our policy discourages onboard waste incineration in favor of offloading garbage to onshore facilities for proper disposal.

Reducing Single-use Plastic

Plastic bottle usage on board ships continues to be a challenge across the industry. Data on the consumption of bottled water on all our ships is being gathered across our fleet. In 2022, FLEET signed the IMPA SAVE Council for Maritime Supply Chain Sustainability pledge to reduce the deployment of single-use drinking water bottles at sea by 2025. We are working to encourage seafarers to consume more water from water purification systems on board and less from plastic water bottles. We also ensure drinking water fountain filters, sterilizers and mineralizers are well maintained where provided, and that drinking water tanks are regularly cleaned.

Safeguarding People: Strategy and Management Approach

POLICIES AND PROCEDURES

A number of policies ensure the Group maintains the right skills, knowledge, conduct and experience onshore and on board our vessels to keep people safe and well. These include our Health and Safety Policy, Drug and Alcohol Policy and our Human Rights Policy. At our subsidiary FLEET, all related policies are listed as part of our Company Policy, which is available on our website, in our QMM and in the form of posters on all our managed vessels.

Everyone must familiarize themselves with and adhere to our health and safety policy statements. These statements outline our commitment to preventing work-related injuries, complying with relevant regulations and establishing objectives to minimize risk. A significant aim of the guidelines is to encourage continuous improvement of health and safety practices onshore and on board our ships.

To uphold the highest standards in our operations and proactively identify areas for improvement, we consistently undergo external audits while also maintaining a strong emphasis on self-auditing through which we evaluate our shipping operations, including aspects related to health and safety as managed by our QHSE department. The Group's Board is ultimately responsible for upholding and nurturing the health, safety and wellbeing of our people, steadfastly championing the enhancement of programs and initiatives in this area.

HEALTH, SAFETY AND WELLBEING

Charting a Safe Course: Our Commitment to Health and Safety at Work

Our safety protocols exceed the mandates of the ISM Code and the International Ship and Port Facility Security (ISPS) Code under the Safety of Life at Sea (SOLAS) convention, which cover all shipboard seafarers and temporary shore-based personnel. Onboard safety committees, comprising members from every rank, conduct inspections to identify potential hazards and discuss these monthly. Concerns are escalated to shipboard management, who then shares this information with shore management to determine and implement rectification actions. The safety committee's reports are further reviewed by our QHSE department for SMS enhancement. Additionally, the ship's Captain conducts bimonthly evaluations of our SMS, incorporating feedback into procedural improvements.

Furthermore, we empower crew members with the necessary training and tools to report nearmisses and nonconformities directly to shore management while maintaining anonymity. Our SafeR+ program includes a "stop work" policy, where FLEET's Managing Director empowers each seafarer to halt activities deemed unsafe, thereby pre-empting potential incidents.

INCIDENT MANAGEMENT SYSTEM

We mandate immediate reporting and systematic investigation of all onboard incidents and near misses, following industry standards for reportable events. The designated investigator, who determines the need for a team or onboard Captain/Chief Engineer-led investigation, oversees this process. Our QHSE department is tasked with keeping a comprehensive record of investigations.

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

Investigations adhere to rigorous procedures proportionate to the incident's gravity. Team leaders for investigations are chosen for their impartiality, and all managers involved in incidents receive specialized training in investigation and root-cause analysis, in line with industry best practices. We consistently undergo external audits, such as the Tanker Management and Self-Assessment (TMSA) audits, which help ensure we comply with industry regulations and owners' expectations.

SAFEGUARDING PEOPLE **STRATEGY AND MANAGEMENT APPROACH**

Health and Safety KPIs

The Group tracks the following health and safety KPIs:

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

All new seafarers undergo a psychological evaluation prior to joining. The evaluation of cadets and trainees is done by the Group's in-house clinical psychologist, and further assessments are repeated as they progress to higher ranks of Captain and Chief Engineer. Our commitment extends to safeguarding against physical injuries and ill health on board.

Work-related Injuries, Incidents and Ill Health

Seafarers have access to a full suite of medical supplies and equipment as per the Ship Captain's Medical Guide, with crew members trained to provide both basic and advanced medical aid. Medical first aid and medical care training is required for senior ranks, with refreshers every five years to comply with statutory requirements, ensuring skills remain current. Master Mariner license holders must ensure their ship medicare training is up to date.

Daily "toolbox" meetings involve the entire crew in discussing and managing task-specific hazards, with a focus on preventing dangerous incidents. High-risk operations especially those that pose a risk of high-consequence injury such as working aloft, mooring operations and power tooling are subject to rigorous risk assessments. Hazard identification and elimination are audited annually by shore management to ensure safety standards are upheld.

FLEET's cargo operations manual addresses specific risks associated with different cargo types, including hazardous materials such as aromatic hydrocarbons, toxic cargo, incompatible cargo, high-vapor-pressure cargo, cargo containing mercaptans and/or H_2S, solidifying cargo, high-viscosity cargo, polymerizing cargo, self-reactive cargo, static accumulators and corrosive cargo found on oil/chemical/gas vessels.

Seafarers disembarking from chemical tankers undergo health screenings, and the company is committed to covering medical treatment costs and maintaining wages in accordance with collective bargaining agreements, should any illness occur. Some examples of ill health that could result from working on chemical tankers include asbestosis, leukemia and other conditions that could result from exposure to carcinogens. As we provide healthcare support, we strictly adhere to privacy laws to safeguard seafarers' health information, ensuring it is only accessible to authorized individuals, with stringent controls against data misuse.

Safety Measures on High-risk Routes

Vessels that visit HRAs and/or security sensitive areas (SSAs) must undergo a thorough voyage risk assessment by our CSO. A dedicated Security Cell has been established to review the security preparations of the vessels and monitor the progress of the voyage through HRAs or SSAs. To keep abreast of security threats and trends worldwide, we subscribe to security intelligence from DRYAD Global, and monitor security information published by third parties including the International Maritime Bureau, the Information Fusion Centre, the United Kingdom Maritime Trade Operations, the Maritime Domain Awareness for Trade – Gulf of Guinea and private maritime security companies. We strive to avoid areas where our intelligence shows pirates operating. To facilitate this, we prepare a weekly intelligence report that captures and updates risks, facilitating collective efforts to safeguard our crew and ensure a safe voyage. We are a signatory of BIMCO's Gulf of Guinea Declaration on Suppression of Piracy,

SAFEGUARDING PEOPLE **STRATEGY AND MANAGEMENT APPROACH**

which demands that no seafarer should face the grave risks of kidnapping and violence when transporting cargo, supporting the offshore sector or fishing in the Gulf of Guinea.

When intelligence is received, vessels are promptly alerted of any incidents, enabling them to take appropriate actions such as optimizing routing and following best management practices (BMP-5/BMP West Africa) that deter piracy in HRAs and SSAs. These include hardening each vessel by rigging double-layer barbed wire all around it to restrict access to the vessel and hardening the access to the accommodation quarters and engine room. To achieve full lockdown in the event of an attack, a hardened citadel, fully equipped with the minimum survival and communication equipment needed to outlast a hijacking or kidnapping attack, is fitted on each vessel. Additional measures in place to safeguard our ships and seafarers include:

- Comprehensive security instructions and SOPs tailored to each region based on thorough risk assessments and made available to all ships transiting through HRAs and SSAs.

- Regular security drills and training that occasionally include third-party security entities as part of crisis management exercises. These third parties include representatives from the flag state, charterers and relevant security organizations.

- Use of advanced security technology and real-time position tracking of vessels using Stratum Five/Fleet Operation Solution (FOS). These systems provide a live dashboard using AIS, Sat C and GPS, as applicable, providing the capability to monitor vessels as they pass through HRAs. The technology also allows us to share information about incidents to alert our vessels and ensure they give wide berth to potential piracy threats.

EMPOWERING EXCELLENCE: ELEVATING OHS SKILLS

SafeR+ T-CUP

The SafeR+ T-CUP methodology rests on the premise that the right mindset fosters safe conduct, equipping seafarers to manage emotions and stress when faced with challenging and pressurized environments. This program educates crew members about how mental health, sufficient rest, cultivating trust and sharing experiences, are all essential for developing a robust safety culture on board. The SafeR+ program involves the use of various tools to encourage safety habits, stop work cards being one of them and the use of positive feedback cards being another. SafeR+ tools promote hazard identification and reporting and control risks, reducing the likelihood of accidents.

To address the fundamental issues behind suboptimal safety measures, we have implemented surveys to pinpoint and understand the root causes of personal injuries, thereby advancing our safety management approach holistically. These surveys underscore the importance of personal and

mental health in overall safety. To further this initiative, we organize Train-the-Trainer workshops, empowering our superintendents and managers to efficiently deliver training to colleagues both onshore and on board. This approach cultivates a collaborative culture in incident response and management, enhancing safety on board our vessels.

Enhancing our Training Programs

We collect feedback to continuously improve our training programs. Feedback is obtained through peer faculty review by external trainers, internal and external audits and from candidates, vessels, clients and peer departments. Vessel feedback involves a Captain providing feedback on an individual's performance on board, a few months after they have completed a particular training course. We also ensure a management review is conducted every six months. The success of training is further assessed by monitoring performance using automated tools like ONSAP (our cloud simulator-based navigation competency assessment) as well as through inspections and reviewing audit reports.

SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH

THRIVING TOGETHER: FOSTERING WELLBEING ACROSS OUR BUSINESSES

ONSHORE

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

Annual updates on EAP usage and new wellbeing-related trends are provided to Fleet Management Ltd.'s Board. The Group promotes wellbeing at work by providing a variety of physical support facilities such as nursing facilities, wheelchair access and technology to cater to varying personal circumstances and abilities. FLEET's Hong Kong SAR headquarters and Singapore office have breakout areas and an entertainment room with a pool table, TV, dartboard and exercise equipment for people to recharge and socialize during downtime. Our Mumbai office is also building rooms for nursing, leisure and entertainment.

Wellbeing considerations are part of our behavioral competencies for all employees and managers. These competencies are assessed through our performance management processes, emphasizing the expectations of our leaders to support employee wellness going forward. Wellness is also promoted though our Udemy Business e-learning platform, which contains many resources on topics such as resilience and stress management.

ON BOARD

Our FLEET Care team supports seafarers who are on board or on leave and extends care to their families. The team is responsible for programs, developmental initiatives and promotion of seafarers' mental health in India and the Philippines.

FLEET Care conducts regular outreach with seafarers and their families to help them stay connected. The team includes two in-house clinical psychologists who provide free counseling services to seafarers in need. We also conduct daily welfare calls to families dealing with personal emergencies, addressing their concerns and providing updates about their family members at sea.

In cases where a seafarer is injured on board, FLEET Care extends comprehensive support to both the individual and their family throughout the recovery process, including managing medical claims. To keep management informed and to continuously refine our approach, we compile and share a monthly report detailing FLEET Care's activities and progress.

FLEET Care's KPIs include:

- The number of welfare calls made to seafarers and their family each month.
- Increasing the number of members in family engagement groups by 5% every month—currently, close to 30 members join each month.
- Establishing a connection with each immediate family member at least twice a year.
- Completing a debriefing for 90% of seafarers within 30 days of sign off.
- Conducting psychological assessments of all new cadets, TMEs and crew members who are not officers.

SAFEGUARDING PEOPLE STRATEGY AND MANAGEMENT APPROACH

Family Programs

TEA TALKS

At Tea Talks, seafarer families meet with FLEET Care liaison managers in our offices. Seafarers' children are also invited and encouraged to write a "Message in a Bottle" while in attendance, so a special message for their parent on board can be shared with seafarers on our vessels. This program aims to:

- Promote open communication and positive relations between families and FLEET Care, where families can raise their concerns and suggestions.
- Brief families about our medical insurance policy, the coverage and the claims process.
- Discuss the impact of our Quality Catering Division's focus on providing nutritious food that promotes the health and wellbeing of our seafarers on board.
- Inform them about initiatives focused on the general safety of seafarers.
- Discuss stress management techniques for families and promote a positive state of mind.

We also run activities such as Funky Fridays to help families get together in a fun, social environment, as we know spouses can become lonely while their loved ones are at sea. These virtual get-togethers, held via WhatsApp groups, connect families across India, providing an opportunity to share stories and participate in virtual games.

FLEET FAMILY SUPPORT GROUP

The FFSG was created following an incident during which a seafarer's wife and young child needed urgent medical assistance. FLEET Care tried to reach out to other seafarers' family members in the vicinity, however, there was no one available to assist. As a result, FLEET's liaison manager contacted the hospital directly and arranged medical aid. After this experience, we started the FFSG to provide a helping hand in the form of small regional groups to ensure families are supported.

FLEET Care manages a comprehensive database of FFSG members' expertise in areas like medicine, counseling and legal services, providing families with ready access to assistance. These support groups enable families to consult with others in similar situations, offering benefits like information sharing, and emotional and personal support, especially during crises. Additionally, the FFSG has evolved into a valuable referral source for potential new hires, thereby enhancing our talent attraction and retention initiatives.

Supporting Mental Health

The FLEET Care team's day-to-day role involves managing mental health initiatives. The team is responsible for ensuring that all new seafarers and candidates ready for promotion undergo a psychometric test conducted at an external medical center to ensure they are fit for life at sea.

In addition, our two in-house psychologists address any psychological concerns on ships. In collaboration with the Sailors' Society, we also have a technology-assisted counseling helpline, the Crisis Response Network (CRN), which provides counseling services via telephone, email or chat messaging. This helpline is available to our seafarers 24-hours a day, seven-days a week, in multiple languages including English, Hindi, Marathi, Bengali, Tamil, Telugu, Konkani, Gujarati, Mandarin, Tagalog, Korean and Turkish.

SOCIAL ENGAGEMENT PROGRAM

We continue to organize an extensive social engagement program for seafarers with an annual social engagement calendar in place for various activities to enhance holistic development towards wellness. Having social activities on board gives crew members a much-needed break from what can be mundane, routine work, allowing them time to get to know each other. Activities encourage human interaction and breaks from digital devices to help people de-stress.

Working Together: Strategy and Management Approach

OUR PEOPLE

The Caravel Group has approximately 36% female and 64% male employees. Over 20% of our leaders, defined as those who are on the Board of Directors or head of business function roles, are female.

Our colleagues represent a broad mix of ethnicities and nationalities. Across The Caravel Group globally, we had employees representing 39 different nationalities as of the end of 2023. In our Group headquarters in the Hong Kong SAR, we had employees representing 30 different nationalities. Within our subsidiary FLEET, we had employees of 31 different nationalities, including 21 different nationalities within FLEET's Hong Kong SAR headquarters.

2023 Metrics

	Age	Gender

PERSONNEL BY GENDER AND AGE

TOTAL EMPLOYEES
1,314

Age pie: 241, 140, 933
Gender pie: 470, 844

TOTAL SEAFARERS
26,469

Age pie: 10,604, 2,644, 13,221
Gender pie: 28, 26,441

NEW HIRES BY GENDER AND AGE

NEW EMPLOYEES HIRED
283

Age pie: 101, 6, 176
Gender pie: 102, 181

NEW SEAFARERS HIRED
4,344

Age pie: 2,249, 121, 1,974
Gender pie: 9, 4,335
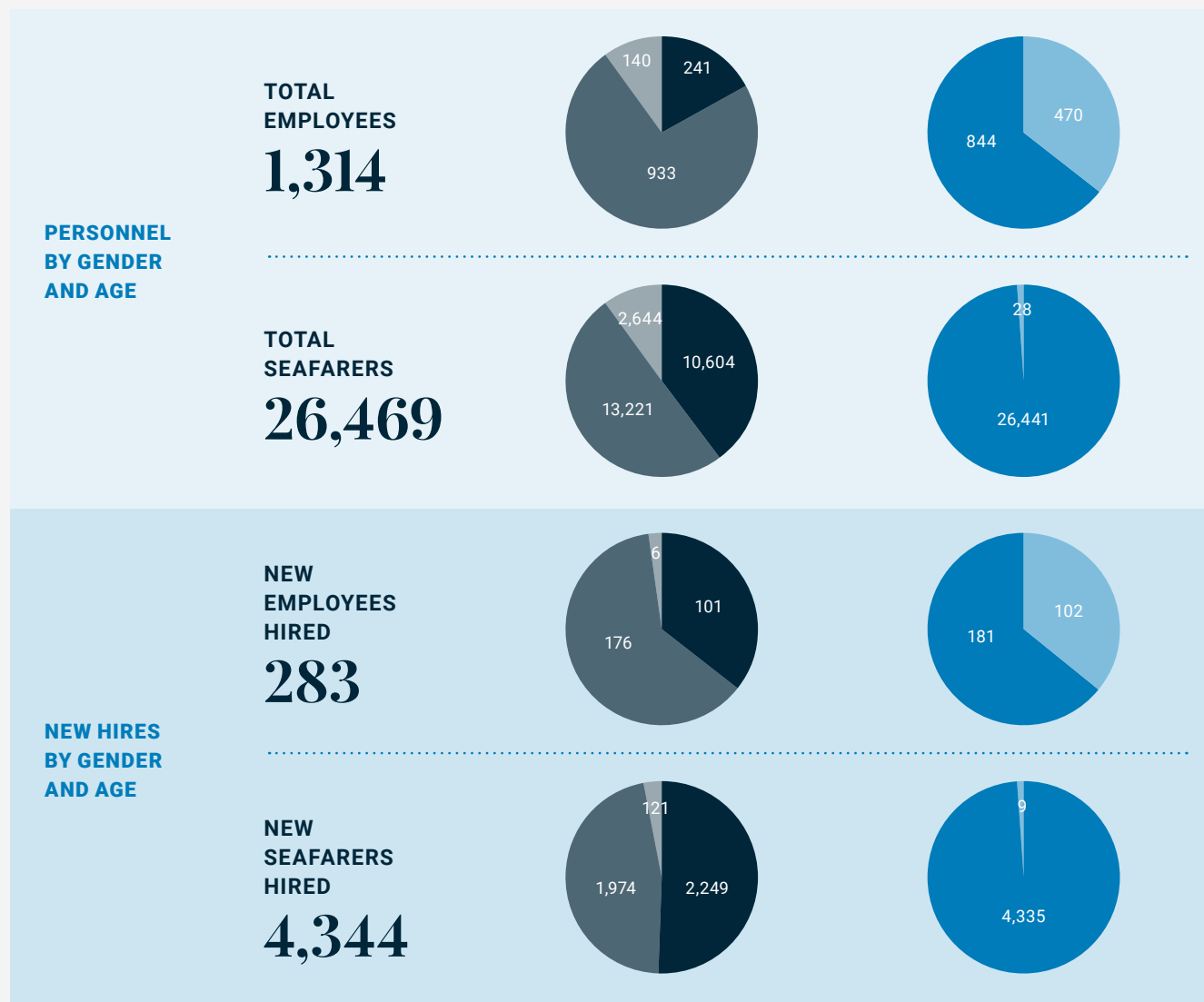
Legend:
- Under 30 years old
- 30-50 years old
- Over 50 years old
- Male
- Female

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

PEOPLE BY REGION
Seafarers

Latvian & Lithuanian
13 (0.05%)

Ukrainian
445 (1.68%)

Romanian & Bulgarian
134 (0.51%)

Turkish
302 (1.14%)

Pakistani
11 (0.04%)

Indian
17,955 (67.83%)

Sri Lankan
234 (0.88%)

Chinese
2,612 (9.87%)

Bangladeshi
156 (0.59%)

Vietnamese
521 (1.97%)

Filipino
2,313 (8.74%)

Indonesian
750 (2.83%)

Myanmarese
179 (0.68%)

Others 844 (3.19%)

Employees

Across The Caravel Group globally, our employees represented

39 DIFFERENT NATIONALITIES
as of 31 December 2023.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

RANK OF SEAFARERS
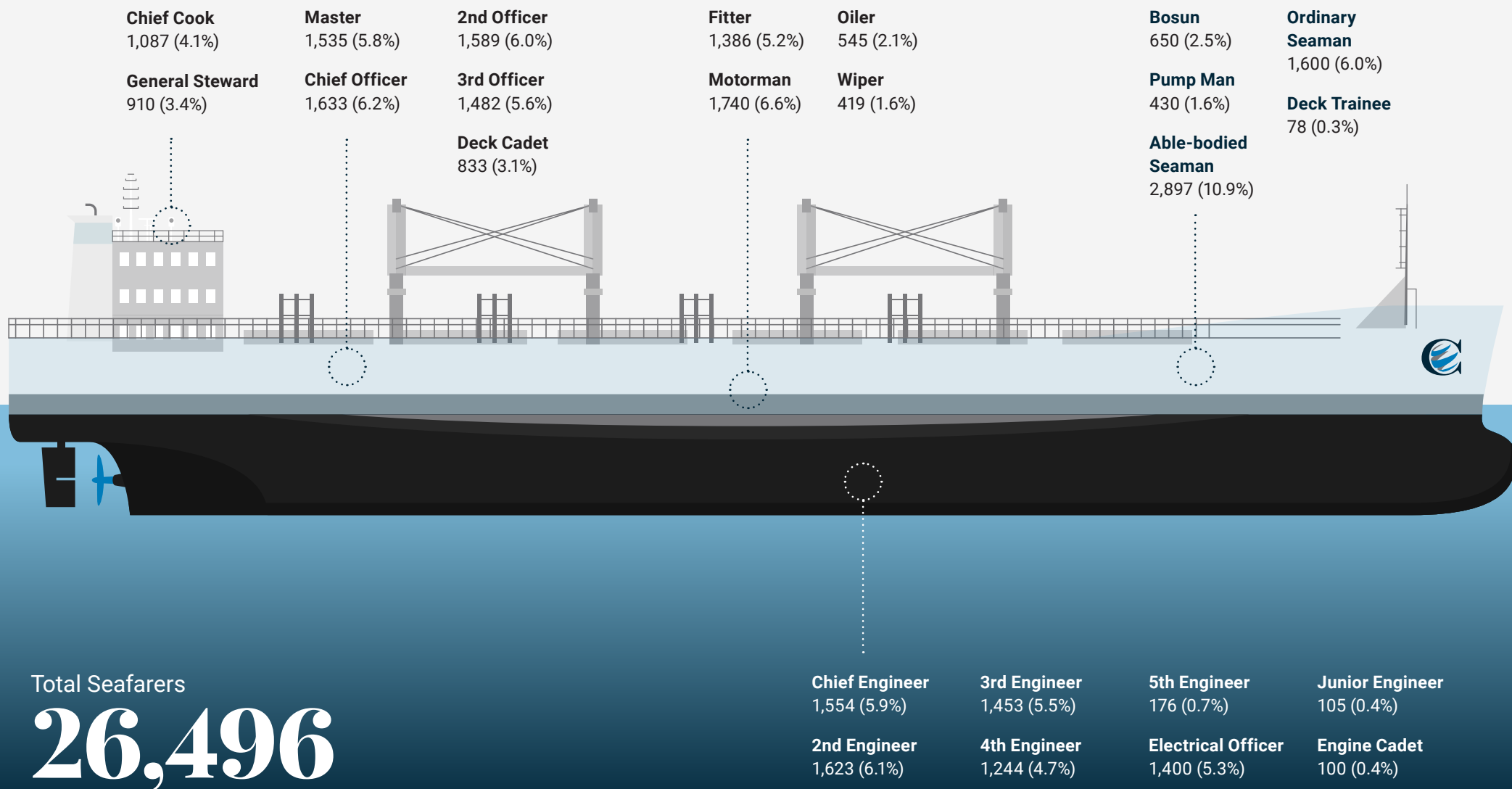
Chief Cook
1,087 (4.1%)

General Steward
910 (3.4%)

Master
1,535 (5.8%)

Chief Officer
1,633 (6.2%)

2nd Officer
1,589 (6.0%)

3rd Officer
1,482 (5.6%)

Deck Cadet
833 (3.1%)

Fitter
1,386 (5.2%)

Motorman
1,740 (6.6%)

Oiler
545 (2.1%)

Wiper
419 (1.6%)

Bosun
650 (2.5%)

Pump Man
430 (1.6%)

Able-bodied Seaman
2,897 (10.9%)

Ordinary Seaman
1,600 (6.0%)

Deck Trainee
78 (0.3%)

Total Seafarers

26,496

Chief Engineer
1,554 (5.9%)

2nd Engineer
1,623 (6.1%)

3rd Engineer
1,453 (5.5%)

4th Engineer
1,244 (4.7%)

5th Engineer
176 (0.7%)

Electrical Officer
1,400 (5.3%)

Junior Engineer
105 (0.4%)

Engine Cadet
100 (0.4%)

PUTTING PEOPLE FIRST: EMPOWERING EMPLOYEES AND SEAFARERS

Policies

Our approach to supporting our people is grounded in a comprehensive framework of policies and protocols. Upon joining the organization, all personnel must endorse a statement affirming their adherence to our Code of Conduct and related guidelines. Our Employee Handbook, which is readily available on the SuccessFactors HR platform, includes guidelines on a wide spectrum of topics, such as human and labor rights, equal opportunity, ethical practices, anti-corruption measures, health and safety, cybersecurity and social media use, among others. Our QMM is another important document that provides guidelines specific to ship operations.

For seafarers, their conduct is regulated by the terms of their contractual and collective bargaining agreements. These agreements are augmented by the Group's policies, which specifically address matters related to drug and alcohol use, OHS, anti-corruption efforts, pollution control and the use of social media.

These comprehensive policies ensure that our maritime staff operate in accordance with our overarching commitments to integrity, safety and environmental stewardship. A detailed list of polices can be found here.

Shaping Excellence through Strategic Talent Management

Our Board of Directors plays an important role in overseeing talent acquisition and management strategies, ensuring our workforce is well-equipped for sustained advancement and positive organizational change.

ONSHORE

Our HR Outcome and Focus Area Framework guides all onshore, employee-related activities across the Group. The Framework is organized into six outcome areas—Meaning, Clarity, Opportunity, Participation, Simplicity and Wellbeing—and the four focus areas of Data and Insights, Winning the War for Talent, Servant Leadership, and Risk Management and Business Partnering. The Framework is designed to address both what employees want and what the Group is focused on offering to differentiate us from other employers. Detailed project plans sit behind these outcomes and focus areas, which are shown in the diagram below.

HR Framework

Six outcome areas:
1 Meaning
2 Clarity
3 Participation
4 Simplicity
5 Opportunity
6 Wellbeing

All enabled by →

Four focus areas:
Data and Insights | Winning the War for Talent
Servant Leadership | Risk Management and Business Partnering
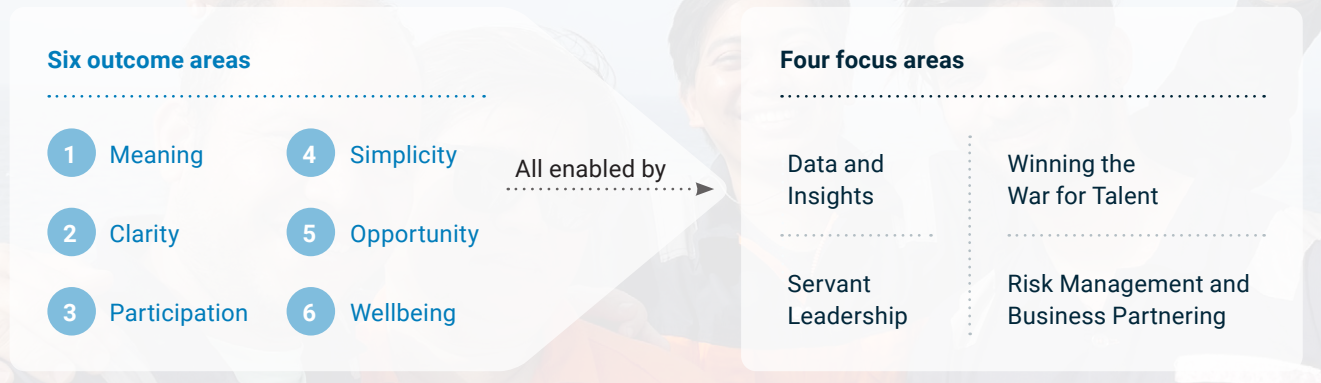
We've made notable strides across all areas outlined in the Framework, including offering our employees enhanced professional opportunities, fostering engagement in company activities and initiatives, and bolstering their wellbeing through various health and wellness efforts. Our focus on harnessing data and insights and using these to guide improvements helps support talent attraction and retention. The Group's core communication channels within our subsidiary companies—ranging from quarterly HR Forums, the Intranet, monthly newsletters, regular Townhalls and an annual engagement survey—play a crucial role in maintaining open dialogue with our colleagues. These platforms enable us to share key updates and invite employee feedback, ensuring a two-way conversation about the state of the business and industry, as well as any policy changes.

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WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Shaping Excellence through Strategic Talent Management (Cont.)

ON BOARD

Within the maritime sector, there is a well-defined career pathway for seafarers transitioning from sea to shore-based roles in corporate offices. We've developed a comprehensive program to support this transition.

In partnership with a relocation service provider, Santa Fe, seafarers transitioning to superintendent roles benefit from personalized need assessments and access to an online platform for easy relocation management. Beyond this, substantial support is provided to them and their families to adjust to a new country, including assistance with schooling, housing, financial services and cultural integration. We consistently receive high satisfaction ratings for the support provided by the service.

Improving Engagement through Comprehensive Benefits

ONSHORE

Our approach to compassionate leave is empathetic and accommodating, allowing time off for team members facing personal challenges, with an option for extended unpaid leave for added support. In the Hong Kong SAR, the Group matches employee retirement fund contributions to a ceiling of 5% of their monthly earnings, while in Cyprus, a 10% match of employee contributions is offered[3].

In both the Hong Kong SAR and Singapore, employees have direct access to our healthcare insurance provider, AIA, via a digital platform that streamlines the claims process. While different regions have their specific insurance providers, all maintain a generous level of coverage for employees and their dependents. The vast majority[4] of our team members benefit from comprehensive private health, critical illness and life insurance policies, complemented by a variety of additional top-up options. Examples of medical benefits provided through these plans and other support provided by the Group include:

- Voluntary membership in AIA Vitality in Hong Kong—a reward program for employees through which they can earn points for tracking and recording regular daily step counts and other healthy living activities that contribute towards vouchers and other perks. Employees are incentivized to be healthy, supported by this preventative health management initiative for the company.
- Annual health checkups at no cost (applies to employees in most jurisdictions).

In addition, we continue our focus on mental health and wellbeing through our EAP service, as discussed in our section on Safeguarding People.

ON BOARD

Seafarers serving on our vessels are protected by the Vessel P&I club, ensuring access to complimentary health services at international ports. The Group's commitment extends beyond the working seafarer; in line with our family-oriented values, we provide extensive medical insurance that covers immediate family members, and seafarers who are on shore leave in certain regions[5]. These health benefits are administered through a specialized third-party insurer, that maintains a dedicated portal offering medical advice, directories for healthcare professionals, and assistance with the medical claims process.

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[3] Employee retirement fund contributions are determined considering the applicable regulations of the specific location.
[4] Employees in Cyprus are not covered by private medical insurance as state medical coverage is of a high standard.
[5] Chinese seafarers do not receive the same coverage due to local restrictions.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Fair Labor Practices

The Group steadfastly promotes equitable employment opportunities and career progression for all qualified candidates. We adhere strictly to the principle of equality, regardless of age, race, ethnicity, gender identity, sexual orientation, marital or familial status, pregnancy, religion, national origin, disability, political belief, or any other protected class, in full alignment with relevant local legislation. Our commitment is firmly rooted in the principle of equal remuneration for work of equal merit, ensuring timely and accurate payment to all. Our pay structures are designed to be performance-based, integrating specific criteria and bonuses linked to individual achievements. This approach ensures that compensation is directly tied to an established system of accomplishments. For seafarers, our policy of equal employment without discrimination is articulated in our QMM, which dictates our protocols on ship operations. On ships, we extend this principle to higher ranks such as chief officers, ensuring that individuals with equal experience receive equal compensation.

Any form of illegal discrimination pertaining to wages, benefits, promotions or professional development is unequivocally prohibited. We are dedicated to cultivating a workplace devoid of harassment, bullying, violence or any form of retaliation, upholding a culture of respect and safety. Respect for workers' rights to associate, organize or refrain from organizing is a cornerstone of our corporate ethos. This includes autonomy in regard to labor unions, in accordance with the law, free from any intimidation or harassment. Our engagement with officially recognized unions is characterized by a genuine commitment to constructive dialogue and collective bargaining processes. All our ships are covered under various CBAs or FLEET service terms and conditions that provide protection similar to a CBA. In 2023, approximately 94% of seafarers on managed ships and 100% of crew on owned ships were covered under different CBAs.

The Group's Human Rights Policy guides us in upholding human rights based on internationally recognized principles. The policy applies to all employees, directors and officers, seafarers and contractors, and we expect our suppliers and partners to adhere to similar commitments.

Senior management is primarily responsible for implementing this policy with oversight from our Board of Directors.

As per this policy, the Group aims to:

- Ensure the Board of Directors of The Caravel Group has ultimate responsibility for overseeing our approach to human rights.

- Designate members of senior management to implement our approach to human rights and report to the Board on our progress.

- Maintain a set of internal policies covering health and safety, equal opportunity, non-discrimination, non-harassment and other aspects related to human rights, aligning with the policy to safeguard these rights for our employees and our seafarers.

- Ensure all our employees understand and value human rights and freedoms by providing training on our policy and the topics addressed in it.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

FOSTERING DIVERSITY, EQUITY AND INCLUSION

ONSHORE

The Caravel Group's Diversity Steering Committee, set up in 2022[6], comprises seven men and five women, with five employees from FLEET and seven from other group entities in the reporting year. The Committee is chaired by the Group COO with members representing various departments and geographies. The Committee plays a pivotal role in identifying improvement areas and supporting new initiatives. A key aspect of its function is to gather employee feedback on DEI matters. We've established transparent DEI expectations for employees globally, assessed through our annual performance management cycle. These expectations provide guidelines on interactions, focusing on themes like collaboration, inclusion and empowerment.

We are members of the All Aboard Alliance, supported by the Global Maritime Forum, Diversity Study Group and Swiss Re. This group addresses challenges, including the global talent shortage, evolving stakeholder expectations and the need for increased innovation in the industry. As a member, The Caravel Group has committed to implementing its five principles[7] into our internal policies, procedures and leadership practices. These include:

- Appointing our Group COO as the sponsor who will lead and ensure accountability for DEI within the organization.
- Educating and equipping people to understand their role in fostering a diverse, equitable and inclusive workplace– through training sessions with senior leaders and eLearning modules for our line managers and team members.
- Acquiring relevant data and developing insights to evaluate progress through the execution of our listening strategy, which includes capturing employee data at all stages of the employee lifecycle through our annual employee engagement survey and quarterly HR forums.
- Communicating our commitment and progress externally on an annual basis.

ON BOARD

To support gender equity and foster a respectful environment aboard our vessels, we actively implement a specialized training program titled "Gender Socialization". This educational tool is specifically directed at ship captains and crew members, with an aim to help with the integration of female seafarers into maritime operations. Individuals can raise any concerns regarding equal treatment through our grievance mechanisms, described in detail on p.5 of this Appendix. Additionally, women serving on our ships are afforded direct communication channels to our Managing Director, ensuring any issues can be promptly addressed. Furthermore, we assign a Fleet Care Liaison Manager with the responsibility to maintain regular contact with our female seafarers, offering support throughout their engagement with the company.

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[6] The 2022 Responsibility Report mistakenly stated this committee was established in 2021.
[7] Global Maritime Forum All Aboard Alliance: https://www.globalmaritimeforum.org/all-aboard-alliance.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

Implementing Development Programs for Success

ONSHORE

A mandatory eLearning program is in place for all employees and is completed by all new joiners. The program includes topics such as anti-bribery and corruption, anti-money laundering, GDPR, understanding sexual harassment in the workplace and equality and diversity. We continue to organize weekly technical training sessions on Fridays to share the latest industry requirements, regulations, business updates or changes, and as a refresher training opportunity to remind employees about policies, regulations and frameworks that are critical for daily operations. Colleagues typically lead this Friday training, attended by hundreds of individuals, and all our internal training content and presentations are easily accessible online.

We have implemented bespoke competency frameworks as part of the professional development strategy for all employees globally, across all Group companies. The competencies emphasize diversity, wellbeing, listening, inclusion and talent development, and underpin our recruitment, performance management and development assessment practices. Significantly, behavioral competencies account for 50% of year-end performance ratings, underscoring their importance in creating the right conditions for individuals, teams and, more broadly, our Group to succeed.

ON BOARD

We provide a career path for our deck and engine cadets who perform well to rise to the rank of Captain and Chief Engineer within 15 years, and we facilitate onshore job placement after that. To ensure that our people acquire skill sets that continue to be relevant as technology changes the nature of shipping, we intend to further extend management training for senior personnel. Currently, a comprehensive curriculum is offered to seafarers through FMTI, our maritime training center based in India, and our other training centers in the Philippines and mainland China.

Seafarer training is designed to upgrade skills for continued employability. Programs focus on ensuring regulatory compliance, improving commercial and operational efficiencies and upholding all-important safety standards. Our Training Matrix includes courses on accident theory, safety, risk assessment and root cause analysis, cybersecurity and contingency planning among other topics. Seafarers attend training courses in person, or utilize our computer-based learning management system, TOLAS. FMTI also offers digital training courses leveraging technologies such as cloud-based simulators to keep abreast the growing demand for virtual learning. FMTI's training team can run up to four simultaneous courses on different subjects on the cloud, plus a fifth one using a physical ship simulator, with a total capacity of 20 candidates at a time.

TOTAL SEAFARER TRAINING HOURS

Nationality	2021	2022	2023
Indian	296,753	441,949	**530,339**
Chinese	57,460	45,764	**46,754**
Filipino	96,852[8]	94,612	**93,546**

In 2023, Indian seafarers who undertook certificate courses received an average of 38 hours of training; Filipino and Chinese seafarers respectively received an average of 32 and 26 training hours. This remained similar to the previous year. Seafarers of other nationalities also receive training, but data is provided for our three largest groups of seafarers.

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[8] 2021 figure covers Filipino, Indonesian and Vietnamese seafarers.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

COMMUNITY INVESTMENT AND ENGAGEMENT

Championing Community Engagement

The Caravel Foundation, our Hong Kong-registered charity, is devoted to enhancing the educational outcomes and overall wellbeing of underprivileged children, focusing its efforts primarily in the Hong Kong SAR, mainland China and India. The charity is committed to fostering transformative, long-term partnerships that emphasize the quality and depth of impact. Our Foundation's Board, led by Dr. Harry Banga as Chair, and Mrs Indra Banga and Mrs Dana Banga as Directors, sets the direction for its collaborations. Each partnership is carefully defined by specific goals, and our partners are entrusted with the vital task of providing detailed reports on the impact of their initiatives. The Foundation's Board conducts annual reviews to celebrate the achievements and plan for the future, ensuring that every project aligns with and contributes to our overarching mission of empowering children to reach their full potential. Key ongoing programs are shared in this section.

SUPPORTING IBEL

IBEL plays a vital role in educating and empowering children of ethnic minorities to help them and their families build a better and brighter future in Hong Kong. Mrs Indra Banga is Patron of IBEL and Mrs Dana Banga is a member of the IBEL Board. IBEL has served 30,240 students as of March 2024.

CARAVEL SCHOLARS

The Foundation continues its partnership with Dartmouth College, Duke University and Princeton University, the alma maters of the Banga family. The endowment funds at these schools support underprivileged students from India, the Hong Kong SAR and mainland China.

CityU PARTNERSHIP

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

CRICKET HONG KONG

The Foundation continued to work with Cricket Hong Kong to reinvigorate primary and secondary School Cricket and the Youth Development Pathway Program in Hong Kong. This fosters emerging talent and Hong Kong's standing in international cricket rankings, while providing a fantastic opportunity for young people to build their teamwork and social skills.

INTERNATIONAL YOGA DAY

The Foundation supports the Indian government's International Yoga Day events in the Hong Kong SAR, Beijing, Shanghai and Guangzhou. The Foundation has been a key sponsor of this wellness-focused community event since its establishment in 2016.

WORKING TOGETHER STRATEGY AND MANAGEMENT APPROACH

In addition to Foundation-related activities, other community initiatives proposed to the Group's businesses, or brought to light by employees, are considered by management and a decision is quickly made on whether to proceed with support. Our CEO and/or COO are responsible for signing off on Group-level community initiatives, while the FLEET MD approves FLEET initiatives. Ongoing initiatives are described below.

Tree Planting Programs

We continue to keep a close eye on our Gifting a Green Life Program in India and tree planting project in the Philippines. Gifting a Green Life, in partnership with India-based NGO, the SankalpTaru Foundation, provided 10,000 fruit-bearing tree saplings to marginalized farmers in rural areas in 2021. This program has created opportunities for the region's struggling farmers and allowed us to give planted saplings to seafarers as a gift in honor of their birthday or a career milestone. The SankalpTaru Foundation has estimated that, assuming an average lifespan of a fruit-bearing tree is 20 years, these 10,000 saplings can generate 19,980 tonnes of oxygen and sequester 10,424 tonnes of CO_2 throughout their lifespan. In 2022, we extended our program to the Philippines. In partnership with the local NGO, Fostering Education & Environment for Development, Inc. (FEED), we planted 5,000 trees in the Laguna-Quezon Land Grant area. Planted by 50 volunteers, the trees support the livelihoods of 35 families. The project also aids FEED scholars and ambassadors who inspire communities to protect agroforestry. It is estimated that, on average, the 5,000 trees planted can sequester 125 tonnes of CO_2 annually.

Our visit to the Philippines' site showed a promising 90% survival rate for the planted trees, boosting community stewardship. In the case of India, after two years, local farmers have taken over the maintenance of the planted trees, and can sell the fruit for extra income, enhancing our social impact. Together, the tree planting programs in India and the Philippines are estimated to sequester 646 tonnes of CO_2 annually.

Hong Kong Community Chest

The Caravel Group head office and the FLEET office in the Hong Kong SAR continue to participate in the annual Hong Kong Community Chest "Dress Casual Day" event, which raises money for child protection and welfare services. In the spirit of giving, all employee contributions are matched dollar-for-dollar by our Chairman and CEO, with no cap. Over USD 6,100 was raised in 2023, a 3% increase from the previous year.

Performance Metrics[*]

Indicators	2021	2022	2023
ENVIRONMENTAL PERFORMANCE[1]			
ENERGY CONSUMPTION (MJ)[2,3]	**164,048,716,238**	**171,137,942,035**	**169,934,973,070**
Non-renewable energy consumption (MJ)	**164,048,716,238**	**171,116,165,315**	**169,873,120,540**
Office	—	7,573,680	7,791,271
Motor gasoline consumption	—	—	171,588
Electricity consumption	—	7,422,480	7,493,186
Heating consumption	—	5,760	9,666
Cooling consumption	—	145,440	116,831
Owned & JV-owned Ships[4]	**2,022,159,380**	**1,821,056,679**	**1,115,900,519**
Managed Ships[5]	**162,026,556,858**	**169,287,534,956**	**168,749,428,750**
Renewable energy consumption (MJ)[6]	—	**21,776,720**	**61,852,530**
Managed Ships	—	**21,776,720**	**61,852,530**
Energy intensity[7]			
Office (MJ/sq. Ft)	—	34	37.82
Owned & JV-owned Ships (MJ/DWT-Mile)	0.12	0.09	0.06
Managed Ships (MJ/DWT-Mile)	0.06	0.06	0.06
GREENHOUSE GAS (GHG) EMISSIONS[8,9]			
Direct GHG emissions (Scope 1) (tonnes of CO₂e)[10,11]	**76,039**	**90,215**	**86,321**
Office	—	—	405
Owned Ships	**41,677**	**70,014**	**76,804**
JV-owned Ships	**34,362**	**20,201**	**9,112**
Indirect GHG emissions (Scope 2) (tonnes of CO₂e)	**1,106**	**1,344[12]**	**1,333**
Office[13,14]	**1,106**	**1,344**	**1,333**
Other indirect GHG emissions (Scope 3) (tonnes of CO₂e)[15,16]	**12,478,030**	**13,028,328**	**12,901,632**
Owned & JV-owned Ships	**78,612**	**49,702**	**22,419**
Managed Ships	**12,399,418**	**12,978,626**	**12,879,213**

Indicators	2021	2022	2023
GHG emission intensity[17]			
Office (tonnes of CO₂e per gross floor area (sq.ft.)[18]	8.02	6.04	8.44
Office Scope 1&2 (tonnes of CO₂e per employee)	—	1.34	1.32
Owned & JV-owned Ships (tonnes of CO₂e per mile)	8.95	6.81	5.51
Managed Ships (tonnes of CO₂e per mile)[19,20]	5.33	4.62	4.45
NITROGEN OXIDE (NOx) AND SULFUR OXIDE (SOx) EMISSIONS[21]			
NOx emissions (kg)	**564,020,110**	**470,061,640**	**361,649,540**
Owned & JV-owned Ships	**2,716,050**	**2,550,580**	**2,315,780**
Managed Ships	**561,304,060**	**467,511,060**	**359,333,760**
NOx intensity (g of NOx per DWT-mile)			
Owned Ships	0.08	0.08	0.08
JV-owned Ships	0.25	0.24	0.29
Managed Ships	0.18	0.16	0.12
SOx emissions (kg)	**55,383,880**	**69,999,590**	**75,616,876**
Owned & JV-owned Ships	**343,880**	**371,900**	**286,660**
Managed Ships	**55,040,000**	**69,627,690**	**75,330,216**
SOx intensity (g of SOx per DWT-mile)			
Owned Ships	0.01	0.01	0.01
JV-owned Ships	0.07	0.04	0.03
Managed Ships	0.02	0.02[22]	0.03
EMISSIONS OF ODS (KG OF CFC-11 EQUIVALENT)[23,24]	**6.70**	**3.10**	**1.24**
Owned & JV-owned Ships	**0**	**0**	**0**
Managed Ships	**6.70**	**3.10**	**1.24**

[*] Figures have been rounded up. Therefore, the percentages may not add up to 100%.

PERFORMANCE METRICS

Indicators	2021	2022	2023
CARBON INTENSITY (AER) **(g OF CO_2 PER METRIC TON-MILE)**			
Owned & JV-owned Ships	8.95	6.81	5.51
Managed Ships	5.33	4.62	4.45
WATER CONSUMPTION (ML)	**697**	**661**	**564**
Office	—	—	2 [25]
Owned Ships & JV-owned Ships	3	4	8
Managed Ships	694	657	554
Ships fitted with ballast water treatment system (Number/%)	—	384 (61)	516 (78)
WASTE (M^3) [26,27]			
Total waste	119,954	150,658	159,578
Office	—	—	181
Total Waste from Ships	119,954	150,658	159,397
Owned & JV-owned Ships	1,547	1,520	1,300
Sludge	932	843	613
Bilge water	450	545	491
Garbage	165	114	171
Food waste	—	18	25
Managed Ships	118,407	149,138	158,097
Sludge	52,170	64,377	67,680
Bilge water	51,270	62,740	67,810
Garbage	14,967	18,126	20,276
Food waste	—	3,895	2,331
Non-hazardous waste [28]	15,132	22,153	22,984
Office	—	—	181
Owned Ships	55	79	166
JV-owned Ships	110	53	30
Managed Ships	14,967	22,021	22,607

Indicators	2021	2022	2023
Hazardous waste	104,822	128,505	136,594
Owned Ships	293	739	826
JV-owned Ships	1,089	649	278
Managed Ships	103,440	127,117	135,490
Waste diverted from disposal	18,932	17,851	19,334
Non-hazardous waste diverted from disposal	—	—	80
Office	—	—	80
Waste recycled	—	—	80
Paper	—	—	69
Metal	—	—	1
Plastic	—	—	1
Glass	—	—	1
Food waste	—	—	8
Hazardous waste diverted from disposal	18,932	17,851	19,254
Owned Ships	75	134	116
Sludge evaporation	39	87	89
Bilge water evaporated	36	47	27
JV-owned Ships	0	7	25
Sludge evaporation	0	7	25
Bilge water evaporated	0	0	0
Managed Ships	18,857	17,710	19,113
Sludge evaporation	15,155	14,111	16,388
Bilge water evaporated	3,702	3,599	2,725
Waste directed to disposal	101,022	132,807	140,244
Hazardous waste directed to disposal	85,890	110,654	117,340
Owned Ships	218	605	710
Sludge incineration (without energy recovery)	30	50	31
Sludge landed	99	216	305
Bilge water discharged	89	339	374

PERFORMANCE METRICS

Indicators	2021	2022	2023
JV-owned Ships	**1,089**	**642**	**253**
Sludge incineration (without energy recovery)	2	13	16
Sludge landed	762	470	147
Bilge water discharged	325	159	90
Managed Ships	**84,583**	**109,407**	**116,377**
Sludge incineration (without energy recovery)	9,177	6,603	6,889
Sludge landed	27,838	43,663	44,403
Bilge water discharged	47,568	59,141	65,085
Non-hazardous waste directed to disposal	**15,132**	**22,153**	**22,904**
Office	—	—	**101**
Garbage discharged	—	—	101
Owned Ships	**55**	**79**	**166**
Garbage incineration (without energy recovery)	7	0	12
Garbage landed	48	64	133
Food waste discharged	—	15	21
JV-owned Ships	**110**	**53**	**30**
Garbage incineration (without energy recovery)	16	2	3
Garbage landed	94	48	23
Food waste discharged	—	3	4
Managed Ships	**14,967**	**22,021**	**22,607**
Garbage incineration (without energy recovery)	1,475	—[29]	1,320
Garbage landed	13,492	18,126	18,956
Food waste discharged	—	3,895	2,331
Oil pollution incidents (Number)	**—**	**—**	**0**
Reverse-osmosis (R-O) type purification units on ships (%)[30]	**—**	**55**	**48**

[1] Figures based on 663 owned, JV-owned and managed vessels in 2023, compared to 631 vessels in 2022.

[2] Fuel consumption in MT was multiplied with the conversion values given below, to obtain energy consumption in MJ. Ships energy values taken from IMO Resolution MEPC.281(70).

[3] 2022 figure restated to include renewable energy.

[4] Fuel types include heavy fuel oil, light fuel oil, diesel fuel.

[5] Fuel types include heavy fuel oil, light fuel oil, diesel fuel, natural gas, LPG butane, LPG propane, methanol.

[6] Renewable energy figure consists of biofuels used in trials during the reporting year.

[7] Energy intensity for offices is based on electricity, heating and cooling and for ships is based on fuel consumption.

[8] Base year for calculations is 2021.

[9] Gases included in the calculations for ships include CO_2 and refrigerants (HCFCs).

[10] For ships, Scope 1 emissions for 2021 include 41,677 metric tonnes of CO_2e from owned ships and 34,362 metric tonnes of CO_2e from JV-owned ships with 30.42% ownership. Emissions for 2022 include 70,014 metric tonnes of CO_2e from owned ships and 20,201 metric tonnes of CO_2e from JV-owned ships with 28.898% ownership. Emissions for 2023 include 76,804 metric tonnes of CO_2e from owned ships and 9,112 metric tonnes of CO_2e from JV-owned ships with 28.898% ownership.

[11] Source for CO_2 emission factors is the IMO (https://www.cdn.imo.org/localresources/en/KnowledgeCentre/ IndexofIMOResolutions/ MEPCDocuments/MEPC.281(70).pdf) and for Global Warming Potential (GWP) of refrigerants is GOV.UK (https://www.gov.uk/ guidance/calculate-the-carbon-dioxide-equivalent-quantity-of-an-f-gas).

[12] Figure was restated due to an update of CO_2 conversion factors.

[13] Based on electricity consumption including heating and cooling.

[14] Emission factors for CO_2 equivalent of electricity consumption taken from government data available online for each country.
  — Cyprus: Statista, Carbon intensity of the power sector in Cyprus
  — Hong Kong SAR: Published information from the local utility companies
  — South Korea, Philippines, Türkiye, United Arab Emirates: Our World in Data, Carbon intensity of electricity generation
  — India: Published information from the Government of India Ministry of Power – Central Electricity Authority
  — Mainland China: Published information from the Ministry of Ecology and Environment of the People's Republic of China
  — Singapore: Published information from the Energy Market Authority

[15] Scope 3 emissions for 2021 include 69.58% of emissions from JV-owned ships. Emissions for 2022 include 71.02% of emissions from JV-owned ships. Emissions for 2023 include 71.102% of emissions from JV-owned ships.

[16] Source for CO_2 emission factors is the IMO and for GWP of refrigerants is GOV.UK.

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

[18] 2023 figure includes Scope 1 and 2 emissions from the offices.

[19] 2021 and 2022 figures have been restated to correct previous typographical errors.

[20] Intensity ratio includes Scope 3 emissions.

[21] Source of emission factors for NOx is Engine International Air Pollution Prevention (EIAPP) certificates and SOx is our purchase documentation for bunker fuel (i.e. Bunker Delivery Notes).

[22] 2022 SOx intensity figure was incorrect. The figure has been restated.

[23] R-22 included in the calculation, source of emission factors is EPA.gov.

[24] Calculation methodology: ODP (Montreal protocol) of Monochlorodifluoromethane (R-22) = 0.055, ODP of CFC-11 = 1.

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

[26] Office waste figures cover Fleet Management Limited, FML Ship Management Limited, Fleet Management Middle East DMCC and Gold Fleet Shipping Co. China Ltd. The Group will strive to obtain data from more offices in the future if applicable/significant.

[27] Office waste figures are collected in kg and converted to m^3 using the EPA volume to weight conversion factors for waste.

[28] 2022 data have been restated to include food waste.

[29] 2022 published figure is not included as it was incorrect and cannot be accurately tracked.

[30] These figures cover owned, JV-owned and managed ships.

PERFORMANCE METRICS

Indicators	2021	2022	2023
SOCIAL PERFORMANCE[1]			
EMPLOYEES AND SEAFARERS STATISTICS (HEADCOUNT)			
Number of employees	**1,046**	**1,191**	**1,314**
By gender			
Female	380	425	470
Male	666	766	844
By region			
Cyprus	33	32	34
Denmark	1	0	0
India	475	564	632
Mainland China and Hong Kong SAR	381	395	424
Netherlands	5	0	0
Philippines	42	55	60
Singapore	93	116	137
South Korea	4	8	10
Türkiye	0	10	11
United Arab Emirates	2	3	4
United Kingdom	4	4	0
Others	6	4	2
Permanent employees[2]	**1,041**	**1,187**	**1,313**
By gender			
Female	376	425	469
Male	665	762	844
By region			
Cyprus	33	32	34
Denmark	1	0	0
India	475	564	631
Mainland China and Hong Kong SAR	380	392	424
Netherlands	5	0	0
Philippines	39	54	60
Singapore	92	116	137

Indicators	2021	2022	2023
South Korea	4	8	10
Türkiye	0	10	11
United Arab Emirates	2	3	4
United Kingdom	4	4	0
Others	6	4	2
Temporary employees	**5**	**4**	**1**
By gender			
Female	4	0	1
Male	1	4	0
By region			
Mainland China and Hong Kong SAR	1	3	0
Philippines	3	1	0
Singapore	1	0	0
Others	0	0	1
Number of seafarers[3]	**23,820**	**27,012**	**26,469**
By gender			
Female	4	21	28
Male	23,816	26,991	26,441
By region			
Bangladesh	235	227	156
India	14,962	17,590	17,955
Indonesia	337	818	750
Latvia and Lithuania	48	41	13
Mainland China and Hong Kong SAR	3,193	3,097	2,612
Myanmar	93	200	179
Pakistan	46	25	11
Philippines	3,048	3,478	2,313
Romania and Bulgaria	120	169	134
Russia	120	105	0
Sri Lanka	286	357	234
Türkiye	266	334	302

PERFORMANCE METRICS

Indicators	2021	2022	2023
Ukraine	555	99	445
Vietnam	373	336	521
Others	138	136	844
Number of other workers[4]	**—**	**80**	**130**
NEW HIRES (HEADCOUNT/%)[5]			
Employees	**205 (100)**	**331(100)**	**283 (100)**
By age group			
Under 30 years old	74 (36.10)	111 (33.53)	101 (35.69)
30-50 years old	125 (60.98)	206 (62.24)	176 (62.19)
Over 50 years old	6 (2.93)	14 (4.23)	6 (2.12)
By gender			
Female	82 (40)	126 (38.07)	102 (36.04)
Male	123 (60)	205 (61.93)	181 (64.96)
By region			
Cyprus	3 (1.46)	2 (0.60)	9 (3.18)
India	130 (63.41)	181 (54.68)	164 (57.95)
Mainland China and Hong Kong SAR	62 (30.24)	93 (28.10)	65 (22.97)
Netherlands	1 (0.49)	0 (0)	0 (0)
Philippines	2 (0.98)	13 (3.93)	15 (5.30)
Singapore	6 (2.93)	26 (7.85)	27 (9.54)
South Korea	1 (0.49)	5 (1.51)	2 (0.71)
Türkiye	0 (0)	10 (3.02)	1 (0.35)
United Arab Emirates	0 (0)	1 (0.30)	0 (0)
Seafarers	**4,062 (100)**	**4,200 (100)**	**4,344 (100)**
By age group			
Under 30 years old	1,491 (36.71)	1,781 (42.40)	2,249 (51.77)
30-50 years old	2,352 (57.90)	2,296 (54.67)	1,974 (45.44)
Over 50 years old	219 (5.39)	123 (2.93)	121 (2.79)
By gender			
Female	4 (0.10)	17 (0.40)	9 (0.21)
Male	4,058 (99.90)	4,183 (99.60)	4,335 (99.79)

Indicators	2021	2022	2023
By region			
Bangladesh	70 (1.72)	15 (0.36)	27 (0.62)
India	1,656 (40.77)	2,181 (51.93)	2,662 (61.28)
Indonesia	45 (1.11)	445 (10.60)	18 (0.41)
Latvia and Lithuania	0 (0)	79 (1.88)	0 (0)
Mainland China and Hong Kong SAR	1,332 (32.79)	818 (19.48)	731 (16.83)
Myanmar	0 (0)	152 (3.62)	1 (0.02)
Pakistan	0 (0)	24 (0.57)	0 (0)
Philippines	322 (7.93)	40 (0.95)	693 (15.95)
Romania and Bulgaria	68 (1.67)	49 (1.17)	17 (0.39)
Russia	0 (0)	33 (0.79)	0 (0)
Sri Lanka	88 (2.17)	20 (0.48)	41 (0.94)
Türkiye	70 (1.72)	67 (1.60)	75 (1.73)
Ukraine	214 (5.27)	31 (0.74)	48 (1.10)
Vietnam	84 (2.07)	156 (3.71)	0 (0)
Others	113 (2.78)	90 (2.14)	31 (0.71)
TURNOVER (HEADCOUNT/%)[6]			
Employees	**188 (100)**	**222 (100)**	**204 (100)**
By age group			
Under 30 years old	54 (28.72)	74 (33.33)	49 (24.02)
30-50 years old	115 (61.17)	129 (58.11)	141 (69.12)
Over 50 years old	19 (10.11)	19 (8.56)	14 (6.86)
By gender			
Female	124 (65.96)	92 (41.44)	72 (35.29)
Male	64 (34.04)	130 (58.56)	132 (64.71)
By region			
Cyprus	8 (4.26)	5 (2.25)	9 (4.41)
India	83 (44.15)	110 (49.55)	96 (47.06)
Mainland China and Hong Kong SAR	63 (33.51)	80 (36.04)	63 (30.88)
Netherlands	1 (0.53)	3 (1.35)	0 (0)
Philippines	1 (0.53)	4 (1.80)	15 (7.35)
Singapore	10 (5.32)	14 (6.31)	17 (8.33)

PERFORMANCE METRICS

Indicators	2021	2022	2023
South Korea	14 (7.45)	2 (0.90)	1 (0.49)
Türkiye	8 (4.26)	2 (0.90)	0 (0)
Others	0 (0)	2 (0.90)	3 (1.47)
Seafarers	**557 (100)**	**825 (100)**	**955 (100)**
By age group			
Under 30 years old	150 (26.93)	207 (25.09)	251 (26.28)
30-50 years old	359 (64.45)	538 (65.21)	664 (69.53)
Over 50 years old	48 (8.62)	80 (9.70)	40 (4.19)
By gender			
Female	0 (0)	1 (0.12)	3 (0.31)
Male	557 (100)	824 (99.88)	952 (99.69)
By region			
Bangladesh	5 (0.90)	9 (1.09)	4 (0.42)
India	282 (50.63)	442 (53.58)	717 (75.08)
Indonesia	22 (3.95)	9 (1.09)	3 (0.31)
Mainland China and Hong Kong SAR	177 (31.78)	281 (34.06)	156 (16.34)
Philippines	36 (6.46)	36 (4.36)	50 (5.24)
Sri Lanka	6 (1.08)	4 (0.48)	1 (0.10)
Türkiye	3 (0.54)	6 (0.73)	9 (0.94)
Ukraine	6 (1.08)	6 (0.73)	9 (0.94)
Vietnam	15 (2.69)	15 (1.82)	1 (0.10)
Others	5 (0.90)	17 (2.06)	5 (0.52)

PARENTAL LEAVE (HEADCOUNT)[7,8]

Indicators	2021	2022	2023
Employees that took parental leave[9]	**32**	**35**	**32**
By gender			
Female	13	15	13
Male	19	20	19
Employees that returned to work in the reporting period after parental leave ended[10]	**32**	**31**	**35**
By gender			
Female	13	11	16
Male	19	20	19

Indicators	2021	2022	2023
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	**24**	**24**	**27**
By gender			
Female	5	7	8
Male	19	17	19
Return to work and retention rates of employees that took parental leave (%)			
By gender			
Female	77.78	46.15	93.33
Male	90.48	89.47	95.00

PERFORMANCE REVIEWS (%)

Indicators	2021	2022	2023
Employees who received regular performance and career development reviews			
By gender			
Female	99	99	99
Male	99	99	99
By employee category			
Director or above	99	99	99
Managerial	99	99	99
General employee	99	99	99
Seafarers who received regular performance and career development reviews			
By gender			
Female	100	100	100
Male	100	100	100
By employee category			
Director or above	100	100	100
Managerial	100	100	100
General employee	100	100	100

PERFORMANCE METRICS

Indicators	2021	2022	2023
DIVERSITY (%)			
Directors and heads of business			
By gender			
Female	—	21	21
Male	—	79	79
By age group			
Under 30 years old	—	0	0
30-50 years old	—	52	53
Over 50 years old	—	48	47
General employees			
By gender			
Female	—	36	36
Male	—	64	64
By age group			
Under 30 years old	—	19	18
30-50 years old	—	70	71
Over 50 years old	—	11	11
Nationalities represented (Number)	**—**	**28**	**39**
Seafarers			
By gender			
Female	—	0.08	0.10
Male	—	99.92	99.90
By age group			
Under 30 years old	—	37	40
30-50 years old	—	55	50
Over 50 years old	—	8	10
Nationalities represented (Number)	**—**	**18**	**18**

Indicators	2021	2022	2023
TRAINING AND EDUCATION			
Training on anti-corruption (Number/%)[11,12]	**—**	**287 (94)**	**876 (67)**
By employee category			
Director or above	—	4 (100)	14 (40)
Managerial	—	94 (95)	341 (70)
General employee	—	189 (92)	521 (67)
By region			
Cyprus	—	2 (100)	29 (85)
India	—	139 (88)	436 (69)
Mainland China and Hong Kong SAR	—	99 (99)	255 (61)
Philippines	—	10 (91)	41 (77)
Singapore	—	25 (100)	105 (77)
South Korea	—	5 (100)	6 (60)
Türkiye	—	5 (83)	1 (9)
United Arab Emirates	—	2 (100)	2 (50)
United Kingdom	—	—	—
Others	—	—	1 (50%)
Employees trained on CoC (Number/%)	**—**	**—**	**292 (100)**
Training sessions on health and safety for employees (Session(s))	**22**	**20**	**21**
Number of topics covered	64	60	49
Training for seafarers			
Average hours of training for seafarers (Hour(s))			
By gender			
Female	25	31	33
Male	25	24.50	27
By category			
Senior officer	30.20	29.50	32
Other officers	25.80	25.50	27
General personnel (Ratings)	19.20	20.75	22

PERFORMANCE METRICS

Indicators	2021	2022	2023
OCCUPATIONAL HEALTH AND SAFETY [13,14]			
Fatalities as a result of work-related injury (Number/%)	3 (0.03)	0 (0)	0 (0)
High-consequence work-related injuries (excluding fatalities) (Number/%)	7 (0.09)	8 (0.07)	20 (0.03)
Recordable work-related injuries (Number/%)	62 (0.52)	71 (0.65)	132 (1.06)
Number of hours worked (Hour(s))	112,903,226	109,677,419	124,882,560
Lost-time Injury Frequency (LTIF) (%)	0.31	0.31	0.39
Recordable Case Frequency (TRCF) (%)	0.52	0.65	0.93
Fatalities as a result of work-related ill health (Number)	0	0	0
Recordable work-related ill health (Number)	0	0	1
Catastrophic accidents and incidents on board our ships (Number)	–	–	0
Port state control (1) deficiencies and (2) detentions (Number)	–	–	(1) 938 (2) 22
Members of the FLEET Family Support Group (FFSG) program (Number)	–	452	532
Tea talks conducted (Number)	–	–	12
COMMUNITY			
Amount contributed for community development globally (USD) [15]	1,000,000	3,224,315	1,837,560

Indicators	2021	2022	2023
GOVERNANCE PERFORMANCE			
GENERAL			
Whistleblowing cases resolved (%)	100	100	100
Cases of lost personal or company data due to cyberattacks (Number)	–	–	0
Confirmed cases of discrimination or harassment (Number)	–	0	0
Cases of human rights violations, including incidents of child or forced labor (Number)	–	0	0
Cases of non-compliance with Group policies (Number)	–	–	0
Ships covered under CBAs (%) [16]	90	90	93
SUPPLY CHAIN [17]			
Number of approved suppliers	1,026	811	1,043

1. All employees work full time. The Group did not employ part-time, non-guaranteed hour employees/workers in the reporting period.
2. 2021 figures have been restated.
3. Seafarers are workers who are not employees and whose work is controlled by the organization.
4. Other workers who are not employees and whose work is controlled by the organization include newbuilding project consultants and office and facility administrative staff on third-party payroll.
5. 2021 and 2022 figures were restated.
6. Ibid.
7. All employees are entitled to parental leave.
8. 2021 and 2022 figures were incorrect. The figures have been restated.
9. Total number of employees that took parental leave equals the number of employees who took maternity/parental leave during the reporting year (i.e. 2023).
10. Total number of employees that returned to work in the reporting period after parental leave ended equals the number of employees who returned to work in the reporting year (i.e. 2023).
11. Only eligible personnel are trained.
12. 2022 figures were restated.
13. Health and safety data applies to seafarers.
14. Rates have been calculated based on 1,000,000 hours worked.
15. Excludes community contributions made by The Caravel Foundation.
16. The remaining ships are covered by service terms and conditions that have similar clauses to CBAs.
17. Approved suppliers are those who have undergone third-party checks by MCaaS.

GRI Content Index

The Caravel Group has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

Applicable GRI Sector Standard(s):
GRI 11: Oil and Gas Sector 2021—Sector Standard

Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
GRI 1: Foundation 2021				
GRI 2: General Disclosures 2021				
1. The organization and its reporting practices				
2-1	Organizational details		Appendix: About The Caravel Group – p.53	
			Locations of operating legal entities include: Cyprus, India, Indonesia, Japan, mainland China and the Hong Kong SAR, the Netherlands, Philippines, Singapore, South Korea, Türkiye, United Arab Emirates and the UK. Our entities in the USA ceased the operations in 2023.	
2-2	Entities included in the organization's sustainability reporting		Main Report: About this Report – p.2	
			The Caravel Group is a private entity and financial statements or financial information are not filed on public record. The approach used to consolidate information across all entities is the same.	
2-3	Reporting period, frequency and contact point		Main Report: About This Report – p.2	
			The Caravel Group has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023. This report was published on 14 June 2024.	
			The Caravel Group is a private entity and financial statements or financial information are not filed on public record.	
2-4	Restatements of information		Main Report: Ethical and Responsible Business – p.16-17 Main Report: Evolving Environmental Stewardship – p.21-31 Appendix: Working Together: Strategy and Management Approach – p.20-29 Appendix: Performance Metrics – p.30	
			The above pages contain restatements due to changes in our data collection approach in 2023, updates of the CO_2 emission factors used and/or correction of previous typographical errors.	
2-5	External assurance		The Group currently does not engage in seeking external assurance of its sustainability reporting.	
2. Activities and workers				
2-6	Activities, value chain and other business relationships		Main Report: Our Strategy – Stakeholder Engagement – p.5 Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Ethical and Responsible Business – Responsible Sourcing: Elevating Supply Chain Integrity – p.17 Appendix: About The Caravel Group – p.53	
			There are no significant changes in activities, value chain or business relationships compared to the previous reporting period.	
2-7	Employees		Appendix: Performance Metrics – p.30	
			The Caravel Group employed 1,314 employees in 2023 compared to 1,191 in 2022, representing a 10% increase in the onshore workforce. The number of employees refers to those in employment as of the end of the reporting period.	

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-8	Workers who are not employees		Appendix: Working Together: Strategy and Management Approach – p.20-29 Appendix: Performance Metrics – p.30 Seafarers are engaged by The Caravel Group on behalf of vessel owners to work on vessels. The number of seafarers refers to those in employment as of the end of the reporting period. There were no significant fluctuations in the number of seafarers during the reporting period.	
3. Governance				
2-9	Governance structure and composition		Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3 More details about the members of the leadership teams of The Caravel Group and FLEET can be found on their respective websites: https://www.caravel-group.com/about-us/our-leadership https://www.fleetship.com/leadership/	
2-10	Nomination and selection of the highest governance body			Not applicable. Directors of The Caravel Group Ltd. are the members of the Group's promoter family and comprise Dr Harry Banga, Mrs Indra Banga and Mr Angad Banga. The Group is a private entity and does not publish nomination and selection criteria.
2-11	Chair of the highest governance body		Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3 Dr Banga and Mr Banga are members of the Group's promoter family and are deeply involved in the running of the Group in their roles as Chairman & Chief Executive Officer (CEO), and Chief Operating Officer (COO), respectively.	Not applicable. Conflict of interest mitigation measures not publicly available as the Group is a private entity.
2-12	Role of the highest governance body in overseeing the management of impacts		Main Report: Our Strategy – Stakeholder Engagement – p.5 Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3	
2-13	Delegation of responsibility for managing impacts		Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3	
2-14	Role of the highest governance body in sustainability reporting		Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3	
2-15	Conflicts of interest		As a private entity, the Board conducts periodic reviews to ensure any conflicts of interest are prevented and mitigated. The Group follows all relevant regulations to ensure conflicts of interest are prevented and mitigated at the Director level.	

GRI CONTENT INDEX

Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-16	Communication of critical concerns		Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3	Information incomplete. Going forward, the feasibility of recording the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period will be explored.
2-17	Collective knowledge of the highest governance body		Main Report: Working Together: Talent Attraction and Retention – Championing an Inclusive Workplace – p.46 Appendix: Navigating Responsibly: Strategy and Management Approach – ESG Governance Structure – p.3	
2-18	Evaluation of the performance of the highest governance body			Information unavailable. As a privately held company, The Caravel Group does not disclose details about evaluating the performance of the highest governance body and approaches to respond to those evaluations.
2-19	Remuneration policies			Confidentiality constraints. Information is considered private.
2-20	Process to determine remuneration		Appendix: Working Together: Strategy and Management Approach – p.20-29 We use data from multiple external consultancies annually to determine our salary ranges for all roles across all geographies.	Confidentiality constraints. Information is considered private.
2-21	Annual total compensation ratio			Confidentiality constraints. Information is considered private.
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy		Main Report: Message from our Chairman & CEO – p.1	
2-23	Policy commitments		Main Report: Navigating Responsibly – p.13-20 Main Report: Evolving Environmental Stewardship – p.21-31 Main Report: Safeguarding People – p.32-39 Main Report: Working Together – p.40-50 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8 The precautionary principle informs The Caravel Group's risk assessment and management of its operations. The Group's relevant policies are aligned to the Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights, International Covenant on Civil and Political Rights, ILO Declaration on Fundamental Principles and Rights at Work, the Maritime Labour Convention, OECD, Responsible Business Alliance (RBA) and Responsible Mining Initiative (RMI) guidance, among other global standards.	

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
2-24	Embedding policy commitments		Main Report: Navigating Responsibly – p.13-20 Main Report: Evolving Environmental Stewardship – p.21-31 Main Report: Safeguarding People – p.32-39 Main Report: Working Together – p.40-50 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8 We describe our processes for embedding policy commitments throughout this report. For our subsidiary, FLEET, the implementation of policies and procedures is verified through internal and external audits. In addition, stakeholder inspections from entities including oil majors and commercial operators serve to ascertain compliance levels. Training needs are actioned by our training institute FMTI.	
2-25	Processes to remediate negative impacts		Main Report: Ethical and Responsible Business – Reporting Grievances: Strengthening Organizational Accountability – p.17 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8	
2-26	Mechanisms for seeking advice and raising concerns		Main Report: Ethical and Responsible Business – Reporting Grievances: Strengthening Organizational Accountability – p.17 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8	
2-27	Compliance with laws and regulations		Main Report: Ethical and Responsible Business – p.16-17 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 Appendix: Performance Metrics – p.37 (refer to number of PSC detentions) In 2023, there were no instances of non-compliance with Group policies.	
2-28	Membership associations		Appendix: Memberships and Associations – p.55	
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement		Main Report: Our Strategy – Stakeholder Engagement – p.5	
2-30	Collective bargaining agreements		Appendix: Working Together: Strategy and Management Approach – p.20-29	
GRI 3: Material Topics 2021				
3-1	Process to determine material topics		Main Report: Our Strategy – Stakeholder Engagement – p.5 Main Report: Our Strategy – Assessing Materiality – p.5	
3-2	List of material topics		Main Report: Our Strategy – Assessing Materiality – p.5	
NAVIGATING RESPONSIBLY				
MATERIAL TOPIC: ETHICAL AND RESPONSIBLE BUSINESS				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.2.1, 11.12.1, 11.19.1, 11.20.1	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Navigating Responsibly – p.13-15 Main Report: Ethical and Responsible Business – p.16-17 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8	

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
ECONOMIC PERFORMANCE				
GRI 201: Economic Performance 2016				
201-2	Financial implications and other risks and opportunities due to climate change	11.2.2	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Evolving Environmental Stewardship – p.21-31	Information unavailable/ incomplete. Information is being collated for future disclosure.
ANTI-CORRUPTION				
GRI 205: Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	11.20.2		Information unavailable/ incomplete. Information is being collated for future disclosure.
205-3	Communication and training about anti-corruption policies and procedures	11.20.3	Appendix: Performance Metrics – p.30 Policies covering anti-corruption are shared with all employees and seafarers. Anti-corruption is also covered in a mandatory e-learning course that forms part of our new joiner's program for employees. We have delivered anti-corruption training to 100% of eligible employees and trained all eligible employees on our Code of Conduct. FLEET's Supplier Code of Conduct outlines our expectations and obligations, including those related to anti-corruption, to our suppliers.	
205-3	Confirmed incidents of corruption and actions taken	11.20.4	Main Report: Navigating Responsibly – p.13-20 There were no reported incidents of corruption, money laundering or legal actions related to anticompetitive, anti-trust or monopolistic practices in 2023.	
ANTI-COMPETITIVE BEHAVIOUR				
GRI 206: Anti-competitive Behaviour 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	11.19.2	Main Report: Navigating Responsibly – Ethical and Responsible Business – p.17 There were no reported incidents of corruption, money laundering or legal actions related to anticompetitive, anti-trust or monopolistic practices in 2023.	
SUPPLIER ENVIRONMENTAL ASSESSMENT				
GRI 308: Supplier Environmental Assessment 2016				
308-1	New suppliers that were screened using environmental criteria		Main Report: Ethical and Responsible Business – Responsible Sourcing: Elevating Supply Chain Integrity – p.17 Appendix: Navigating Responsibly: Strategy and Management Approach – Responsible Sourcing: Elevating Supply Chain Integrity – p.6	Information incomplete. We plan to implement changes in our supplier selection and registration process to expand our structured efforts for furthering responsible procurement.

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
308-2	Negative environmental impacts in the supply chain and actions taken		Main Report: Ethical and Responsible Business – Responsible Sourcing: Elevating Supply Chain Integrity – p.17 Appendix: Navigating Responsibly: Strategy and Management Approach – Responsible Sourcing: Elevating Supply Chain Integrity – p.6	Information incomplete. We plan to implement changes in our supplier selection and registration process to expand our structured efforts for furthering responsible procurement.
SUPPLIER SOCIAL ASSESSMENT				
GRI 414: Supplier Social Assessment 2016				
414-1	New suppliers that were screened using social criteria	11.10.8, 11.12.3	Main Report: Ethical and Responsible Business – Responsible Sourcing: Elevating Supply Chain Integrity – p.17 Appendix: Navigating Responsibly: Strategy and Management Approach – Responsible Sourcing: Elevating Supply Chain Integrity – p.6	Information incomplete. We plan to implement changes in our supplier selection and registration process to expand our structured efforts for furthering responsible procurement.
414-2	Negative social impacts in the supply chain and actions taken	11.10.9	Main Report: Ethical and Responsible Business – Responsible Sourcing: Elevating Supply Chain Integrity – p.17 Appendix: Navigating Responsibly: Strategy and Management Approach – Responsible Sourcing: Elevating Supply Chain Integrity – p.6	Information incomplete. We plan to implement changes in our supplier selection and registration process to expand our structured efforts for furthering responsible procurement.
MATERIAL TOPIC: DIGITAL TRANSFORMATION				
GRI 3: MATERIAL TOPICS 2021				
3-3	Management of material topics		Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Navigating Responsibly – p.13-15 Main Report: Digital Transformation – p.18-20 Appendix: Navigating Responsibly: Strategy and Management Approach – p.2-8	
CUSTOMER PRIVACY				
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Main Report: Digital Transformation – p.18-20 In the reporting year, no complaints regarding privacy breaches or loss of company data were reported	

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
EVOLVING ENVIRONMENTAL STEWARDSHIP				
MATERIAL TOPIC: ENERGY AND CLIMATE RESILIENCE				
ENERGY				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.1.1, 11.3.1, 11.2.1	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Evolving Environmental Stewardship – p.21-23 Main Report: Energy and Climate Resilience – p.24-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	11.1.2	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	
302-3	Energy intensity	11.1.4	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30 The ratio uses energy consumption within the organization.	
302-4	Reduction of energy consumption		Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	
EMISSIONS				
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	11.1.5	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	Not applicable. Biogenic CO_2 emissions are not material.
305-2	Energy indirect (Scope 2) GHG emissions	11.1.6	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	
305-3	Other indirect (Scope 3) GHG emissions	11.1.7	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	Not applicable. Biogenic CO_2 emissions are not material.
305-4	GHG emissions intensity	11.1.8	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	
305-5	Reduction of GHG emissions	11.2.3	Main Report: Energy and Climate Resilience – p.24-31 Appendix: Performance Metrics – p.30	
305-6	Emissions of ozone-depleting substances (ODS)		Appendix: Performance Metrics – p.30 ODS are not imported or exported.	
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	11.3.2	Appendix: Performance Metrics – p.30	Information incomplete. Information is being collated on air emissions other than NOx and SOx for future disclosure.

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
Additional sector disclosures		11.2.4	Main Report: Evolving Environmental Stewardship – p.21-23 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	
MATERIAL TOPIC: MATERIALS AND WASTE				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.4.1, 11.5.1, 11.6.1, 11.8.1	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Evolving Environmental Stewardship – p.21-23 Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	
MATERIALS				
GRI 301: Materials 2016				
301-1	Materials used by weight or volume		Main Report: Materials and Waste – p.29-31	Not applicable. Our primary products are not packaged materials.
WATER AND EFFLUENTS				
GRI 303: Water and Effluents 2018				
303-4	Water discharge	11.6.5	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	Information unavailable. A breakdown of total water discharged is not currently recorded.
303-5	Water consumption	11.6.6	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 Appendix: Performance Metrics – p.30 Most fresh water used on our ships is generated from the sea, using waste heat recovery, an energy-efficient process that generates minimal emissions, while simultaneously ensuring that water resources on land are not depleted.	Information unavailable. Consumption from areas of water stress not yet monitored.
BIODIVERSITY				
GRI 304: Biodiversity 2016				
304-2	Significant impacts of activities, products and services on biodiversity	11.4.3	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	Information unavailable. Approach to monitoring significant direct and indirect positive and negative impacts on species, extent of areas, duration and irreversibility of the impacts yet to be determined.
304-3	Habitats protected or restored	11.4.4	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 Appendix: Working Together: Strategy and Management Approach – p.20-29	

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Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
WASTE				
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	11.5.2	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Evolving Environmental Stewardship – p.21-23 Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	
306-2	Management of significant waste-related impacts	11.5.3	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Evolving Environmental Stewardship – p.21-23 Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14	
306-3	Waste generated	11.5.4	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 Appendix: Performance Metrics – p.30	
306-4	Waste diverted from disposal	11.5.5	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 Appendix: Performance Metrics – p.30	
306-5	Waste directed to disposal	11.5.6	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 Appendix: Performance Metrics – p.30	
GRI 306: Effluents and Waste				
306-3	Significant spills	11.8.2	Main Report: Materials and Waste – p.29-31 Appendix: Evolving Environmental Stewardship: Strategy and Management Approach – p.9-14 There were no significant spills recorded in the reporting period.	
SAFEGUARDING PEOPLE				
MATERIAL TOPIC: HEALTH, SAFETY AND WELLBEING				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.9.1	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Safeguarding People – p.32-34 Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19	
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	11.9.2	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19	

GRI CONTENT INDEX

Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
403-2	Hazard identification, risk assessment, and incident investigation	11.9.3	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19	
403-3	Occupational health services	11.9.4	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19	
403-4	Worker participation, consultation, and communication on occupational health and safety	11.9.5	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19	
403-5	Worker training on occupational health and safety	11.9.6	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19 Appendix: Performance Metrics – p.30	
403-6	Promotion of worker health	11.9.7	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19 Appendix: Working Together: Strategy and Management Approach – p.20-29 Appendix: Performance Metrics – p.30	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19	
403-8	Workers covered by an occupational health and safety management system	11.9.9	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19 All personnel working on ships are covered by our robust health and safety management system that comprises policies, procedures and other elements to meet legal requirements and/or recognized standards. For both our seafarers and onshore employees, we have developed comprehensive mental health programs, while encouraging physical wellness in the reporting year.	
403-9	Work-related injuries	11.9.10	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19 Appendix: Performance Metrics – p.30 There were no work-related injuries recorded for employees. Detail on seafarers can be found in the report locations listed.	
403-10	Work-related ill health	11.9.11	Main Report: Health, Safety and Wellbeing – p.35-39 Appendix: Safeguarding People: Strategy and Management Approach – p.15-19 Appendix: Performance Metrics – p.30 There were no work-related instances of ill health among employees. Detail on seafarers can be found in the report locations listed.	

GRI CONTENT INDEX

Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
WORKING TOGETHER				
MATERIAL TOPIC: TALENT ATTRACTION AND RETENTION				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.10.1, 11.11.1, 11.12.1	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Working Together – p.40-42 Main Report: Talent Attraction and Retention – p.43-47 Appendix: Working Together: Strategy and Management Approach – p.20-29	
EMPLOYMENT				
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	11.10.2	Appendix: Working Together: Strategy and Management Approach – p.20-29 Appendix: Performance Metrics – p.30	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3	Main Report: Talent Attraction and Retention – p.43-47 Appendix: Working Together: Strategy and Management Approach – p.20-29	
401-3	Parental leave	11.10.4, 11.11.3	Appendix: Performance Metrics – p.30	
TRAINING AND EDUCATION				
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	11.10.6, 11.11.4	Main Report: Talent Attraction and Retention – p.43-47 Appendix: Performance Metrics – p.30 Training hours are not tracked for onshore employees, hours for seafarers are included in the report.	
404-2	Programs for upgrading employee skills and transition assistance programs	11.10.7	Main Report: Talent Attraction and Retention – p.43-47	
401-3	Percentage of employees receiving regular performance and career development reviews		Main Report: Talent Attraction and Retention – p.43-47 Appendix: Performance Metrics – p.30	

GRI CONTENT INDEX

Disclosure		GRI Sector Standard Reference Numbers	Location(s)/Remarks	Reason for Omission
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	11.11.5	Appendix: Working Together: Strategy and Management Approach – p.20-29 Appendix: Performance Metrics – p.30	
NON-DISCRIMINATION				
GRI 406: Non-discrimination 2016				
405-1	Incidents of discrimination and corrective actions taken	11.11.7	Main Report: Talent Attraction and Retention – p.43-47 In 2023, no cases of discrimination or harassment were reported across any of our Group offices or on board our ships.	
CHILD LABOR				
GRI 408: Child Labor 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor		Main Report: Talent Attraction and Retention – p.43-47 Appendix: Navigating Responsibly: Strategy and Management Approach – Ethical and Responsible Business – p.4-6	
FORCED OR COMPULSORY LABOR				
GRI 409: Forced or Compulsory Labor 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2	Main Report: Talent Attraction and Retention – p.43-47 Appendix: Navigating Responsibly: Strategy and Management Approach – Ethical and Responsible Business – p.4-6	
MATERIAL TOPIC: COMMUNITY INVESTMENT AND ENGAGEMENT				
GRI 3: Material Topics 2021				
3-3	Management of material topics	11.15.1	Main Report: Our Strategy – Assessing Materiality – p.5 Main Report: Our Strategy – Sustainability Risks and Opportunities – p.9-12 Main Report: Working Together – p.40-42 Main Report: Community Investment and Engagement – p.48-50 Appendix: Working Together: Strategy and Management Approach – p.20-29	
LOCAL COMMUNITIES				
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	11.15.2	Main Report: Community Investment and Engagement – p.48-50 Appendix: Working Together: Strategy and Management Approach – p.20-29	

GRI CONTENT INDEX

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL	EXPLANATION
GRI 11: Oil and Gas Sector 2021-Sector Standard	
Topic 11.1 GHG Emissions: 302-2 Energy consumption outside of the organization	Not applicable. Energy consumption outside the organization is not measured.
Topic 11.3 Air emissions: 416-1 Assessment of the health and safety impacts of product and service categories	Not applicable. Health and safety impacts of products and services on customers not measured.
Topic 11.4 Biodiversity: 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable. Sites of high biodiversity value not monitored.
Topic 11.4 Biodiversity: 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information unavailable. IUCN Red List species and national conservation list species not monitored.
Topic 11.6 Water and effluents: 303-1 Interactions with water as a shared resource	Information unavailable. Not monitored.
Topic 11.6 Water and effluents: 303-2 Management of water discharge-related impacts	Information unavailable. Not monitored.
Topic 11.6 Water and effluents: 303-3 Water withdrawal	Information unavailable. Not monitored.
Topic 11.10 Employment practices: 402-1 Minimum notice periods regarding operational changes	Information unavailable. Minimum notice periods not monitored.
Topic 11.11 Non-discrimination and equal opportunity: 202-2 Proportion of senior management hired from the local community	Not applicable. Directors of the Group are members of the Group's promoter family.
Topic 11.11 Non-discrimination and equal opportunity: 405-2 Ratio of basic salary and remuneration	Confidentiality constraints. Information is considered private.
Topic 11.15 Local Communities: 413-2 Operations with significant actual and potential negative impacts on local communities	Information incomplete. Negative impacts not currently monitored fully.

SASB Content Index

Sustainability Disclosure Topics & Accounting Metrics - SASB Marine Sector Standard

Code	Accounting Metric[9]	Disclosure		
GREENHOUSE GAS EMISSIONS				
TR-MT-110a.1		**Office**	**Owned**	**JV-owned Ships**
	Gross global Scope 1 emissions	405 tonnes of CO_2e	76,804 tonnes of CO_2e	9,112 tonnes of CO_2e
TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Main Report: Evolving Environmental Stewardship – p.21-31		
TR-MT-110a.3		**Owned and JV-owned Ships**		**Managed Ships**
	Total energy consumed	1,115,901 GJ		168,811,281 GJ
	Percentage heavy fuel oil	61.18%		64.60%
	Percentage renewable	0%		0.04%
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	All ships: 5.69 grams of CO_2 per ton-nautical mile		
AIR QUALITY				
TR-MT-120a.1	**Air emissions of the following pollutants**	**Owned and JV-owned Ships**		**Managed Ships**
	NOx (excluding N_2O)	2,316 tonnes		359,334 tonnes
	SOx	287 tonnes		75,330 tonnes
	Particulate matter (PM10)	Data not available		Data not available
ECOLOGICAL IMPACTS				
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Data not available		
TR-MT-160a.2	**Percentage of fleet implementing ballast water**	**Owned and JV-owned Ships**		**Managed Ships**
	Exchange	17%		22%
	Treatment	83%		78%
TR-MT-160a.3	**Spills and releases to the environment**	**Owned and JV-owned Ships**		**Managed Ships**
	Number	0		0
	Aggregate volume	0 m³		0 m³

[9] Data was collected and reported separately by office and the type of ships.

SASB CONTENT INDEX

Code	Accounting Metric	Disclosure
EMPLOYEE HEALTH AND SAFETY		
TR-MT-320a.1	Lost time incident rate (LTIR)	0.39
BUSINESS ETHICS		
TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	188
TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0 USD
ACCIDENT & SAFETY MANAGEMENT		
TR-MT-540a.1	Number of marine casualties, percentage classified as very serious	0 (0%)
TR-MT-540a.2	Number of Conditions of Class or Recommendations	117
TR-MT-540a.3	Number of port state control	
	Deficiencies	938
	Detentions	22
ACTIVITY METRICS		
TR-MT-000.A	Number of shipboard employees	26,599
TR-MT-000.B	Total distance traveled by vessels	35,461,088 nautical miles
TR-MT-000.C	Operating days	242,916 days
TR-MT-000.D	Deadweight tonnage	50,525,720 thousand deadweight tonnes
TR-MT-000.E	Number of vessels in total shipping fleet	663
TR-MT-000.F	Number of vessel port calls	44,579
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	507,703 TEU

About The Caravel Group

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

OUR MISSION

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

Our Value Attributes

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

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

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

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

OUR CORE BUSINESS

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

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

1,314 OFFICE-BASED EMPLOYEES

26,469 SEAFARERS

MARITIME

Caravel Maritime encompasses all the maritime-related activities of The Caravel Group. A key part of our business is delivered through Fleet Management Ltd., a company established in the Hong Kong SAR, with affiliated entities and offices in major geographical locations globally (hereinafter, together called FLEET). As of the end of 2023, FLEET was the world's second-largest ship management company.

In 2023, FLEET incorporated a joint venture (JV) company in Dubai with Transworld Group under the entity named Transworld Fleet Management Middle East DMCC, otherwise known as Transworld Fleet Management. Through this JV, FLEET offers specialized technical management services to Transworld-associated and affiliated diverse fleets, encompassing container vessels, bulk carriers and tankers.

As of 31 December 2023, FLEET's portfolio comprised

663 VESSELS

322 (49%) Bulk carriers
243 (37%) Tankers
89 (13%) Container ships
9 (1%) PCTC and reefer vessels
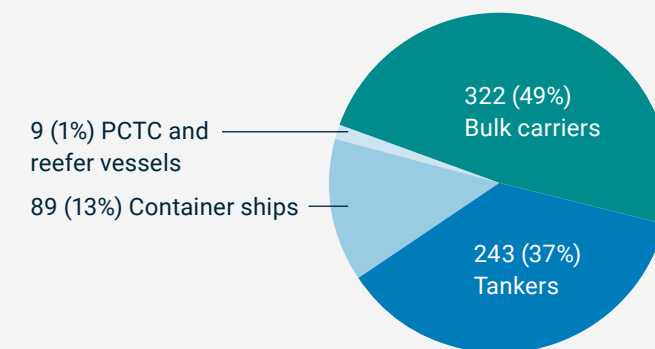
ABOUT THE CARAVEL GROUP — OUR CORE BUSINESS

Under FLEET, we manage

2.4% OF THE WORLD'S BULK CARRIERS

1.5% OF THE WORLD'S CONTAINER SHIPS

1.2% OF THE WORLD'S TANKER SHIPS

with the support of

1.4% OF THE WORLD'S ACTIVE SEAFARERS

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

As of 31 December 2023, the Group owned

5 BULK CARRIER VESSELS

COMMODITIES

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

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

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

In 2023, we sourced iron ore almost exclusively for clients in mainland China from reputable mines in Australia, Brazil and India. Additionally, we purchased coal that originates from mines in Indonesia, and the Philippines, primarily for mainland China and India. We conduct due diligence to ensure the mines we source from are committed to act responsibly to meet environmental and labor laws in their jurisdictions.

In 2023, we transported and/or traded

~ 84.5 MILLION tonnes of IRON ORE

~ 36.1 MILLION tonnes of COAL-RELATED CARGO

OUR CHARITABLE FOUNDATION

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

Memberships and Associations

Organizations/Associations	Position
American Bureau of Shipping	Member, Marine Rules Committee
	Member, Technical Committee
Asian Shipowners' Association	Rotational Chairman
BIMCO	Member, Committee for Revision of Management Agreements
	Chairman, Ship Manager Advisory Panel
	Member and Vice-Chairperson, Maritime Safety & Security Committee
Bureau Veritas	Member, Technical Committee
Chemical Distribution Institute	Member, Technical Committee
China Classification Society	Member, Technical Committee
City University of Hong Kong (CityU)	Member, School of Data Science Advisory Committee
	Member, Court of CityU
	Honorary Vice President, CityU Foundation
	Member, Steering Committee of the Capital Campaign Program for CityU
	Honorary Chairperson of the Indra and Harry Banga Gallery
ClassNK	Member, Technical Committee
	Member, NK Technical Committee, Hong Kong
Cyprus Marine Club	Member
Cyprus Marine Environment Protection Association	Member
Cyprus Shipping Chamber	Member
DNV	Member, Machinery Group, Hong Kong

Organizations/Associations	Position
Duke University	Board of Visitors, The Trinity College of Arts and Sciences
Global Maritime Forum	Getting to Zero Coalition
	Member, Neptune Declaration Crew Change Indicator
Hong Kong Maritime and Port Board	Member, Maritime and Port Development Committee
	Member, Promotion and External Relations Sub-Committee
Hong Kong Shipowners Association	Chairman
	Chairman, Marine Sub-committee
	Member, Technical Committee
	Member, Insurance and Liability Sub-committee
	Member, Maritime Personnel, Education and Training
HKSAR Seafarers' Advisory Board	Member
Integrated Brilliant Education	Patron
	Board Member
INTERCARGO	Executive Committee
	STS Working Group
	Member
InterManager	Member, Executive Committee
INTERTANKO	Member, Chemical Technical Committee
	Member, Insurance and Legal Committee
	Member, Environment Committee
	Member, Gas Tanker Committee
	Member, Safety & Technical Committee

MEMBERSHIPS AND ASSOCIATIONS

Organizations/Associations	Position
Lloyd's Register	Chairman, Asian Shipowners Committee
MAN-LGIM Engine Owners-Managers-WFS Joint Committee for Methanol-Powered Engine	Member
Maritime Anti-Corruption Network	Member
Marshall Islands Quality Council	Member
Realizing Ammonia Bunkering Deployment in the U.S.	Member
RightShip	Member
Shell	Member, Focus Group on driving safety in the industry towards zero incidents
Ship to Ship Transfer Guide[10] revision project	Member, Working Group
Shipping (Methanex)	Member, Methanol Committee
Singapore Ammonia Bunkering Feasibility Study	Member
Singapore Shipping Association	Member
UK Chamber of Shipping	Chairperson, Health and Safety Sub-committee
UK National Maritime Occupational Health and Safety Committee	Co-Chairperson
West of England P&I Club	Vice-Chairman
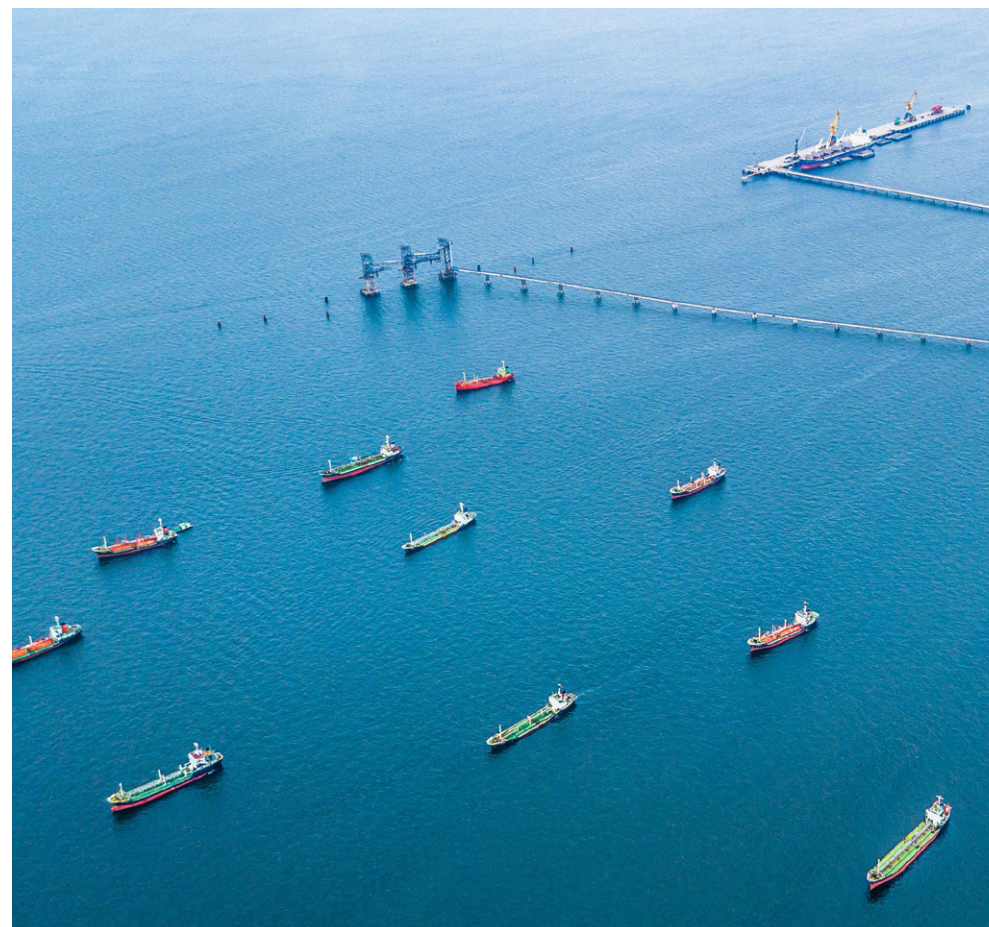
[10] This is a publication by Oil Companies International Marine Forum, Chemical Distribution Institute, Society of International Gas Tanker and Terminal Operators and the International Chamber of Shipping.

Awards, Recognition and Certifications

TURQUOISE (Marine Welfare, Safety and Security, Environment and People Care) – **SHE COMPANY** OF THE YEAR

10th Samudra Manthan Awards, India

BEST PRACTICES IN SUSTAINABILITY – CREW WELFARE, ENVIRONMENTAL AND GENDER DIVERSITY AWARD

The Maritime SheEO conference, India

GREEN SHIPPING COMPANY OF THE YEAR

The Maritime Standard, United Arab Emirates

OUTSTANDING PERFORMANCE AWARD[11]

Port State Control Inspection

Marine Department, Hong Kong SAR

GREEN AWARD CERTIFICATION CYPRUS OFFICE

Green Award Foundation

RANKED NO.2 IN LLOYD'S LIST "TOP 10 SHIPMANAGERS" ANNUAL LIST

Lloyd's List

SEAFARERS' AWARD FOR HONG KONG SHIP MANAGER[12]

Awarded on seafarers' behalf by The Mission to Seafarers

AMVER (Automated Mutual-Assistance Vessel Rescue) **AWARDS**

for vessels managed by the Hong Kong and Cyprus offices

U.S. Coast Guard

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[11] This was for calendar year 2022, however awarded in 2023.

[12] Ibid.

Acronyms and Initialisms

ABS	American Bureau of Shipping
ACT	Account Compliance Team
AER	Annual Efficiency Ratio
AMP	Alternate Marine Power
BIMCO	Baltic and International Maritime Council
BWMC	Ballast Water Management Convention
BWTS	Ballast Water Treatment Systems
CAHRAs	Conflict-affected and High-risk Areas
CDI	Chemical Data Institute
CII	Carbon Intensity Indicator
CIRT	Cyber Incident Response Team
CRN	Crisis Response Network
DPA	Designated Person Ashore
DPO	Data Processing Officer
DWT	Deadweight Tonnage
EAP	Employee Assistance Program
EEA	European Economic Area
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
ERP	Enterprise Resource Planning

ESDs	Energy-saving Devices
ESI	Environmental Ship Index
EU-ETS	European Union's Emissions Trading System
FFSG	FLEET's Family Support Group
FMTI	Fleet Management Training Institute
FOS	Fleet Operation Solution
GAR	Gross as Received
GDPR	European Union's General Data Protection Regulation
GRI	The Global Reporting Initiative
HRAs	High-risk Areas
IGF code	International Code of Safety for Ship Using Gases or Other Low-flashpoint Fuels
IMO	International Maritime Organization
ISM	International Safety Management
ISPS	International Ship and Port Facility Security Code
KYC	Know Your Counterparties
LGIM	Liquid Gas Injection – Methanol
LNG	Liquefied Natural Gas
LOPC	Loss of Primary Containment
LPG	Liquefied Petroleum Gas
LTIF	Lost-time Injury Frequency

M-SCAT	Marine Systematic Cause Analysis Technique
MACN	Maritime Anti-Corruption Network
MARPOL	The International Convention for the Prevention of Pollution from Ships
MCaaS	Marcura Compliance
MFA	Multi-factor Authentication
MJ	MegaJoule
ML	Megaliter
P&I	Protection and Indemnity
PARIS	Planning and Reporting Infrastructure for Ships
PFA	Psychological First Aid
PSC	Port State Control
QMM	Quality Management Manual
SASB	Sustainability Accounting Standards Board
SEEMP	Ship Energy Efficiency Management Plans
SOLAS	Safety of Life at Sea
SSAs	Security Sensitive Areas
TMSA	Tanker Management and Self-Assessment
TOLAS	Training on Land and Sea
VCT	Voyage Compliance Team
WAS	Wellness at Sea