

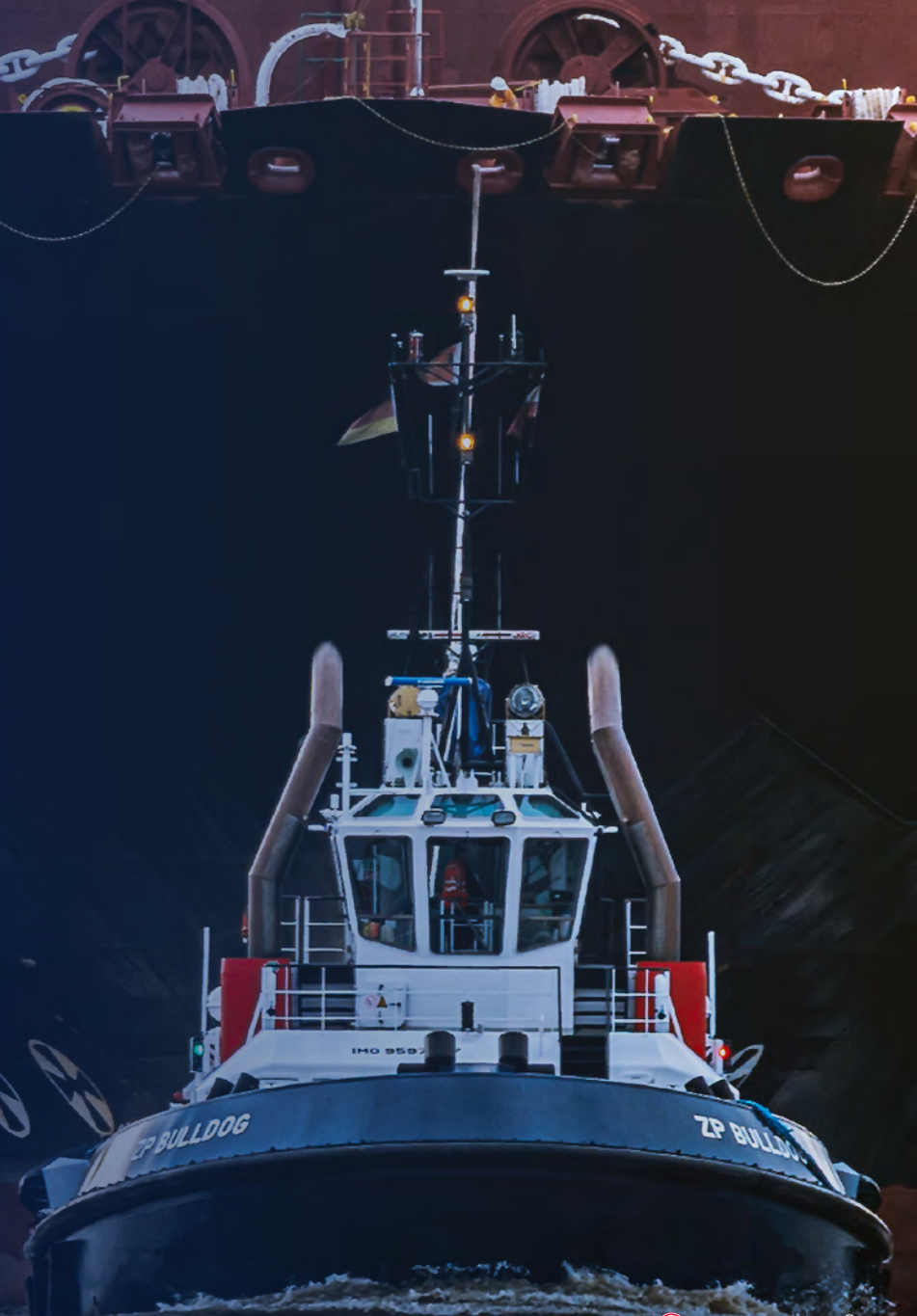


ESG2023 SUSTAINABILITY REPORT



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CHAIRMAN'S LETTER

The year 2023 has been a remarkable year in Boluda Towage's centenary trajectory, a period marked by growth, overcoming the great challenges involved in operating in a sector such as maritime towing. We have been able to take advantage of opportunities by demonstrating our great capacity for leadership, innovation and adaptation.

Our position as a global operator has been consolidated, and we are now present in more than 20 countries, accompanying our customers in their increasingly global activities, with the capacity to reach any point in the world.

To continue on this path, we know that only through an efficient corporate governance structure can we remain and grow as an organisation. In this, our vision is clear: we seek to be an agent of positive change in caring for the environment, promoting sustainable development and generating value for our local communities.

This objective, and in particular the great challenge of decarbonisation in maritime transport, requires us to strive to be at the forefront of solutions that minimise the impact of our operations on the environment, managing to operate in a more efficient and sustainable manner.

In this respect, new international guidelines and plans, both from the International Maritime Organisation (IMO) and the European Union's sustainable development goals, are leading the way.

One of the main ones is the EU's "Fit for 55" agreement as the main plan facing our sector in this area, according to which Europe aims to become the world's first neutral continent by 2050, having to reduce emissions, including greenhouse gases, by 55% by 2030.

To achieve this, we pursue a holistic strategy, which encompasses the entire value chain of our business, comprising targets for reducing fuel consumption, investing in alternative fuels to reduce our dependence on fossil fuels, implementing energy efficiency projects, reducing our water footprint, marine life preservation projects and improving the transit efficiency of our operations.

We constantly ask ourselves how to improve, and it is this spirit of self-improvement that drives us to innovate in order to pioneer the adaptation of our tugs to the strictest Tier-III emissions standards of the International Maritime Organization (IMO). Investment and effort that we have been rewarded by obtaining up to an 80% reduction in the CO₂ emissions of these vessels.

The initiative in Zeebrugge (Belgium) alone, in which we retrofitted two tugboats and acquired four new ones already retrofitted, resulted in the reduction of 353 tonnes of NOx (nitrogen oxides) per year into the atmosphere, which reaffirms our conviction that we are on the right track.

We are committed to reducing the environmental and acoustic impact of our fleet, with shore power intakes (OPS) in 69%

of the ports in which we operate. This provides greater peace of mind for the crew as engine noise is mitigated, along with a 33% reduction in atmospheric emissions.

In this line, in partnership with Damen Shipyards, we are conducting a feasibility study on the conversion of a traditional tug into a methanol-powered tug.

All of this goes hand in hand with our strong commitment to digitalisation, which allows us to make our processes more efficient, monitoring the results of the projects we implement and applying corrective actions.

A good example of this is the computerised fuel consumption control tool through which we make our crews aware of how critical it is to be efficient. This initiative has led to a 30% reduction in CO₂ emissions on the tugboats that have implemented it.

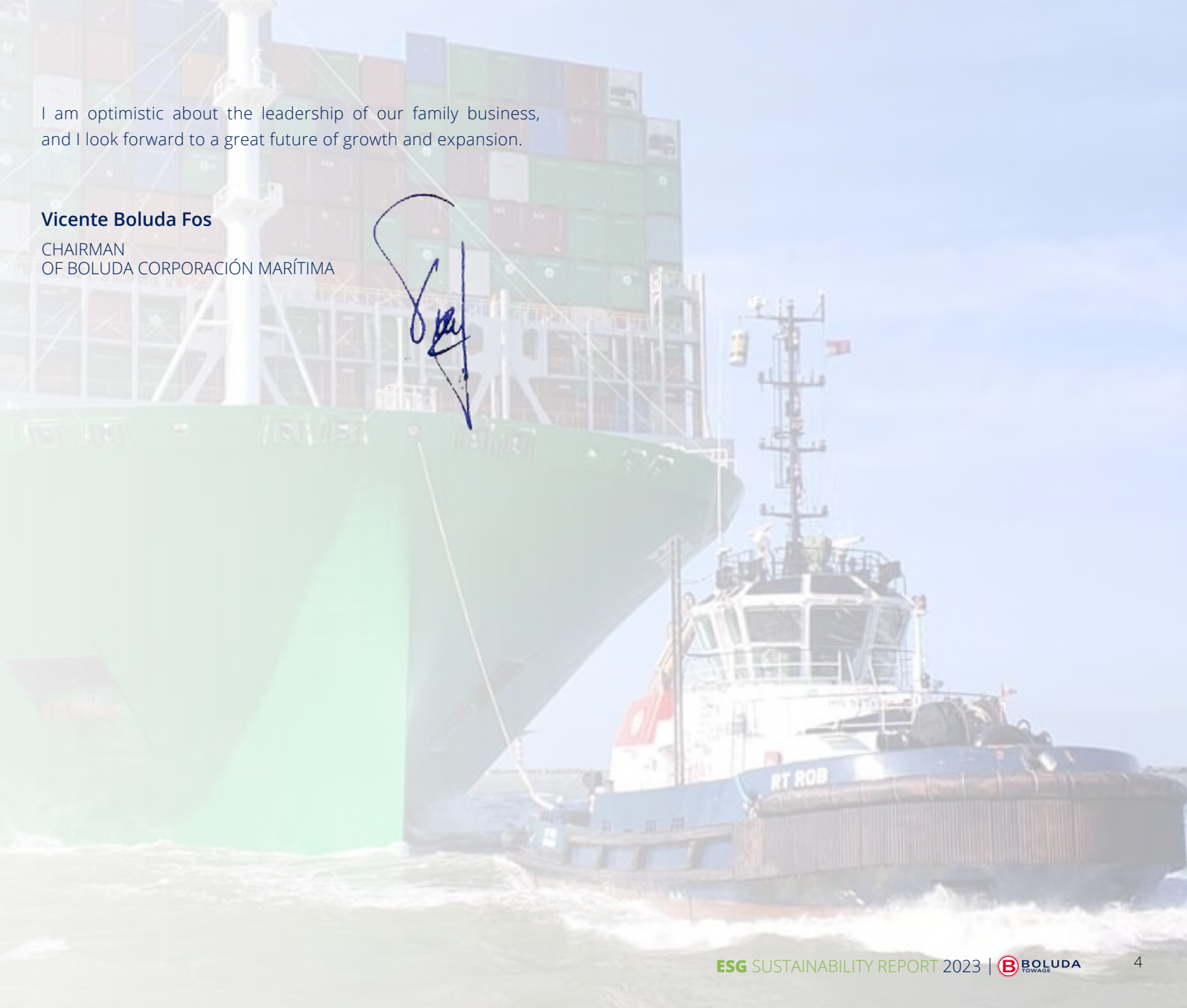
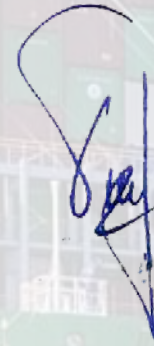
Boluda Towage is a company committed to sustainable development. It is the legacy of our family business culture. It is in our DNA and permeates every decision we make, defining the relationship of trust and closeness we have with our employees, customers, partners and society, thus ensuring the continuity of supplies and freedom of movement and exchange.

The value of people is one of our key assets. Each person is a key player, and our strategic plan includes initiatives to enhance talent and promote an inclusive and diverse work environment. For all these reasons, and as Chairman of Boluda Towage, I am proud to manage a company that actively contributes to preserving our environment, that values and cares for its people, fostering the creation of jobs and wealth in countries in Europe, Africa, Latin America and ports in the Indian Ocean.

I am optimistic about the leadership of our family business, and I look forward to a great future of growth and expansion.

Vicente Boluda Fos

CHAIRMAN
OF BOLUDA CORPORACIÓN MARÍTIMA





ABOUT BOLUDA TOWAGE

PURPOSE

To meet the needs of maritime transport and port logistics in an efficient, responsible and professional manner that respects people and the environment.

VISION

A benchmark company for its global reach, sustainable growth, culture, solutions and services. Focused on direct collaboration with the environment and the local community.

Boluda Corporación Marítima, a family company founded in 1837, has a long history, with four generations having successively led the business. We are currently structured in two strategic divisions: Boluda Towage (focused on towing services) and Boluda Shipping (focused on maritime and land transport and port logistics).

The Boluda Towage team is made up of 3,423 professionals present in 24 countries and 84 ports, which represents a significant geographical dispersion. It has a consolidated net worth of 138,810 thousand euros and a turnover of 682 million euros in 2023.

We focus our activity on harbour towage, coastal and deep-sea towage, offshore and maritime salvage. We have an undisputed leadership in the international port towage sector, with a fleet of around 400 vessels in the main ports of Europe, Africa, America and the Indian Ocean.

Sustainability is in our DNA. We act in terms of Governance, Environment and Social.

In recent years, our company has experienced great international growth, making us a benchmark within the sector. We are aware that our goal of continuing to grow, maintaining excellence in our services, depends directly on the involvement, integrity and good work of all the people who make up Boluda Towage. To this end, we prioritise a good working environment, adopting innovative work processes and methodologies that guarantee both the physical and operational safety of both the people and the assets we work with.

Finally, as a fundamental part of the supply chain, we promote full collaboration with all the agents that work in port and logistics tasks. Through the contracting of local suppliers, we promote the blue economy, with the aim of being a driver of local wealth.

682 M€
Turnover 2023

84
Ports

24
Countries

3,423
Employees

36
Staff Nationalities

7,7 Billions
GTs towed

+400
Vessels

16,6
Years/average fleet age

0.031
Kg CO₂ x GT towed

15 Tugboats
TIER III
In service and under construction

HVO Bio
diésel
Investment in alternative fuels

69% OPS
Fleet with OPS connection

-32%
Improved Efficiency Indicator since 2020
Kg CO₂ x GT towed

KEY FIGURES 2023



United Nations
Global Compact

Members of United Nations Global Compact

ENVIRONMENTAL MANAGEMENT

The management systems, approved by the management of each area, make it possible to place the environment and sustainability at the centre of decision-making, through the following mechanisms:

- Periodic assessment of the environmental risks of the port, offshore and salvage port towage, offshore and salvage, applying best practices to improve, update and mitigate them. to improve, update and mitigate them.
- Managing risks and impacts by establishing objectives and plans that promote continuous improvement. and plans that promote continuous improvement.
- Awareness raising and training for the different people who make up our organisation our organisation.

The management systems for our tugboats have a series of plans that complement them, such as waste management, ballast water management or energy efficiency plans.

All Boluda Towage policies are fully aligned with the reduction and decarbonisation objectives proposed by the IMO and the United Nations Sustainable Development Goals (SDGs).

To this end, our management systems include plans, procedures and initiatives that we apply to control and mitigate our impact on socio-economic development and the environment, including the following:

- Garbage and waste management plan
- SOPEP
- Emergency drills
- Ballast water management
- Commitment to alternative fuels and energies in cooperation with energy companies
- Notification of environmental non-conformities

At Boluda Towage, we are committed to protecting the environment and continuously reducing our environmental impact as a leading company in the marine towing sector. Our vision is to actively work towards improving energy efficiency in all our services, through constant investments in sustainable technologies and processes.

Our environmental policies reflect our firm commitment, establishing clear guidelines for the reduction of emissions and the preservation of natural resources. In our quest to achieve a higher level of sustainability, we focus on the search for and use of alternative fuels that allow us to progressively decrease our dependence on fossil fuels.

As part of our progress strategy, we strive to drive energy solutions that reduce our carbon footprint in a cost-effective and sustainable way, working towards a net zero emissions business by 2050. Central to achieving this ambitious goal is the commitment of our people, suppliers and partners, who are at the heart of our approach to safety and sustainability.

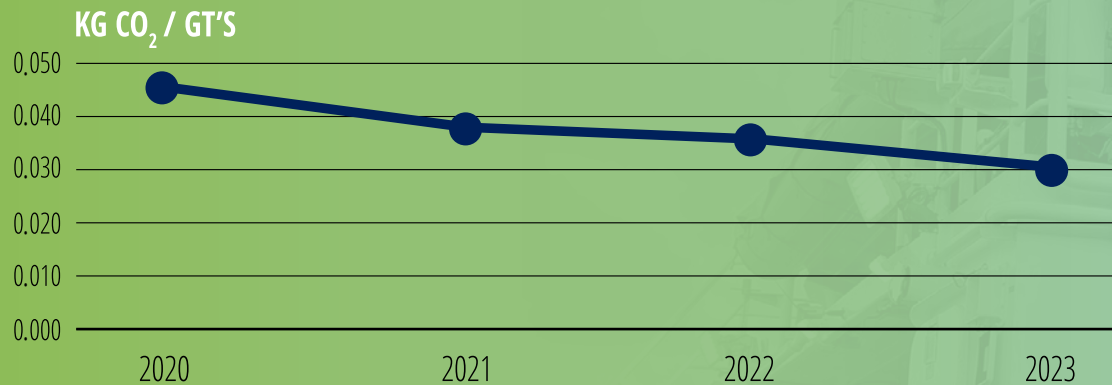
We remain steadfast in our mission to responsibly manage our environmental impacts, maximising our positive contributions and minimising negative aspects. With a proactive approach and a soundly based strategy, we continue to move in the direction of being an agent of positive change in protecting the environment and promoting sustainable business practices in the marine towage sector.

ENVIRONMENT

EMISSIONS

The activities carried out by Boluda Towage entail a significant consumption of resources, with the corresponding greenhouse gas emissions, which is why one of the fundamental objectives of Boluda Towage is to promote efficiency in all our processes, through which we can face the climate transition with guarantees.

Boluda Towage has established as an indicator of Energy Intensity, Kg CO₂/Gt's moved, in each of its port towage operations, an indicator that allows us to analyse the efficiency in the use of forms of energy within the organisation, this being relative to the number of operations as well as their magnitude and the business perimeter analysed.



In the chart, we can see the improvement of our indicator year after year, as a result of an analysis of the efficiency of the operational control processes and policies, being an important part of the process, the commitment to the use of electrical outlets, in those ports where these facilities are available.

This is a tractor project, carried out as an initiative of Boluda Towage worldwide. Boluda, as a key player in the international maritime infrastructure, has managed to coordinate with most of the Port Authorities in which it operates, the implementation of a grounding system that allows the connection of its tugboats to the electrical power supply, thus reducing the consumption of its auxiliary engines. This project continues its course with new ports in the scope of the 2024 objectives and with an eye on the innovation of a battery system that will increase the benefits of the OPS system.

Additionally, Boluda Towage is carrying out a study in each port in order to optimise the location of the tug bases to minimise their displacements and maximise their efficiency during tug manoeuvres.

This project has been carried out in the port of Las Palmas resulting in a reduction of 165 Tn CO₂ footprint by December 2023 by optimising the berthing position of the fleet.

It should also be noted that in the Northern European region of Germany, Belgium, the Netherlands and the United Kingdom, the use of a technological tool has been implemented that allows crews to improve the efficiency of tugboats on return trips to their base. Thanks to this and other measures to raise the awareness of on-board personnel in terms of footprint reduction and conservation of the marine environment, a 30% reduction in fuel consumption has been achieved in this region on the vessels included in the project.

PORTS WITH OPS CONNECTIONS



NATURAL RESOURCES

One of the pillars of our environmental policy is the conservation of natural resources, including water.

In our activities, water is mainly used for ballasting the tugboats. Total consumption in 2023 was 55,394 m³ compared to 50,066 m³ last year.

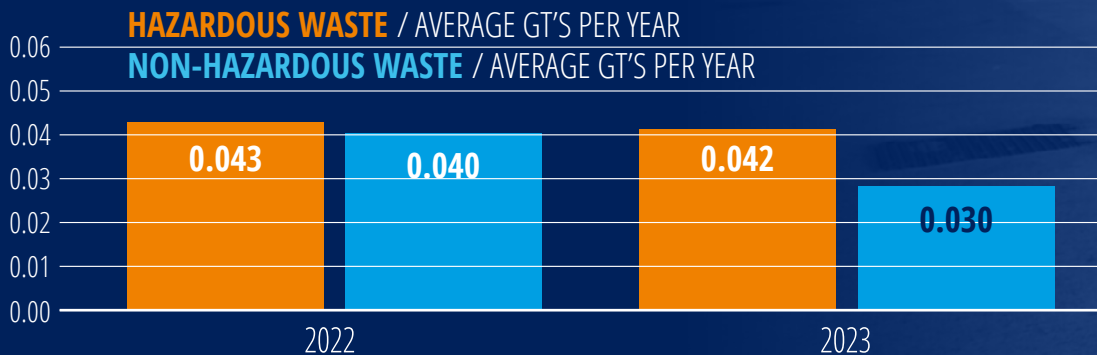
In addition, our activities entail a consumption of resources, including the consumption of oils for the engines, ropes and stays for the safe performance of all our towing activities and the consumption of paints and solvents associated with the maintenance of our fleet (see Annexes).

WASTE MANAGEMENT

The vast majority of our waste is related to our operations and the onboard life of our crews. To minimise waste generation and promote the circular economy, we have Waste Management Plans in place in accordance with international and local legislation. On all our tugboats, waste is segregated according to the categories established by the IMO, taking into account the nature of the activity that generates the waste.

With the aim of contributing to SDG 12 and reducing the generation of hazardous waste, awareness has been raised among crews about the correct segregation of hazardous waste according to the Marpol categories established by the IMO, which is then handed over to authorised waste managers for management.

As can be seen in the following graph, there has been a significant reduction in waste generation, a fact we are proud of as it shows the hard work of all the people involved in our management system, as well as the collaboration of the fleet staff, fleet personnel.



SPILL PREVENTION

Boluda Towage, in addition to complying with the regulations of the International Maritime Organisation, has SOPEP Plans in which management mechanisms and elements for their control are established.

INTERNATIONAL REGULATIONS

Boluda Towage is subject to extensive international regulations with strict requirements related to environmental management. Boluda Towage currently has Management Systems by geographical area, incorporating quality, environmental, occupational safety and energy efficiency requirements, which comply with all applicable elements of internationally certified standards (ISO 9001:2015, ISO 14001:2015, ISO 45.001:2018, 50.001:2018), as well as ISM for fleet tugs larger than 500 GTs).

Currently, 90% of the companies are ISO 9.001 certified, 65% ISO 14.001 certified, 26% ISO 45.001 certified and only one company in Germany is ISO 50.001 certified. Our goal is to increase our certifications every year. Not only because we are certified, but also because it serves as a roadmap for us to adapt the entire management environment of these companies and to work more efficiently.

BOLUDA TOWAGE'S SUSTAINABILITY ACTIONS

EFFICIENT USE OF RESOURCES



WASTE MANAGEMENT

implementation of the Waste Management Plan



TRANSITION TO LED LIGHTING

progressive replacement of all lighting with LED



USE OF SILICONE PAINT ON OUR SHIPS' HULLS

high-tech paints reduce resistance and improve energy efficiency

OCEAN PROTECTION



SPILL PREVENTION POLICY (SOPEP PLAN)

on all tugboats over 400 GTs



BALLAST WATER PLANS

on all tugs over 400 GTs



EMISSIONS REDUCTION



USE OF BIOFUELS

reducing our dependence on fossil fuels



CONSUMPTION CONTROL FUEL EFFICIENCY

through the use of Computer Application On Board App



ADAPTATION OF THE ENGINES OF OUR TUGBOATS TO TIER III

leading to an 80% reduction in CO₂ emissions



PILOT USE OF NEW FUELS (METHANOL)

in order to reduce our emissions



OPS CONNECTION

allowing engines to be shut down during stays in port, reducing the carbon footprint and improving the quality of life on board

SOCIAL

Our staff's sense of belonging, their motivation to improve and evolve are key premises for a successful intergenerational transition where we want each employee to be a promoter of Boluda Towage's own corporate culture.

As a global company and industry leader, we are aware of our responsibility to society. We are committed to safeguarding and respecting human rights at every stage of the value chain, as well as diversity and equality, and to this end our parent company has developed a corporate diversity and inclusion policy, to which we will adhere by 2023.

We listen to different ways of thinking within our corporate culture, empowering our people, encouraging them to fulfil themselves as individuals for the growth of all, investing in their continuous learning and adaptability.



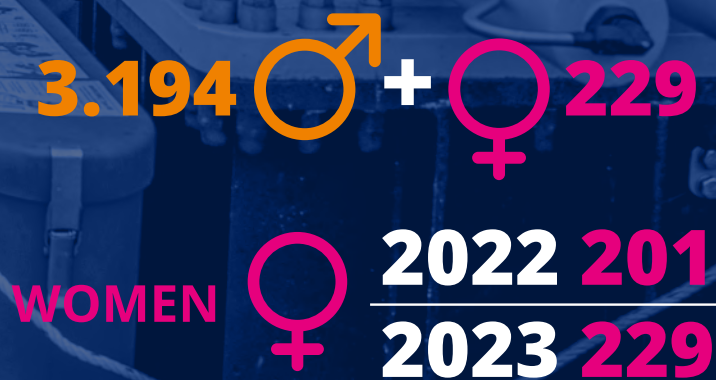
Boluda Towage guarantees respect for the labour rights of all its employees and contractors. We understand that this is a key element of Boluda Towage's governance, which is why we do not limit ourselves to respecting human rights in our companies; we extend this to all entities that collaborate with us or work on our behalf.

In addition, we comply with the MLC 2006 convention signed between the International Maritime Organisation (IMO) and the International Labour Organisation (ILO).

This international agreement establishes minimum working and living conditions for all workers on ships by setting out in a single instrument the right of seafarers to decent working conditions in all aspects of their working and living environment, including, among others: minimum age, working arrangements, hours of rest, medical care on board, use of approved private recruitment and placement services, health and safety and accident prevention, consolidating more than 60 standards and conventions.

The rest of the fleet has specific collective agreements which also cover all the above mentioned points.

90.14 % of our contracts are permanent.



We are aware that our objective of continuing to grow, maintaining excellence in our services, depends directly on the involvement, integrity and good work of all the people who make up Boluda Towage.

Their training, both in technical and ethical matters, is one of the main driving factors for their professional careers. Zero tolerance towards situations of discrimination and the promotion of mutual respect and teamwork are key to achieving a good working environment. We strive to constantly update our processes and work methodologies focused on innovation. To this end, we are committed to and promote the training of our staff. These training plans cover all the professional classifications we have at Boluda Towage, both for administration and for crews and operational staff.

In order to maximise our commitment to the blue economy, we have created our own training video portal. Our employees can generate and disseminate their own training content with the issues they consider to be of interest to other colleagues who, like them, have concerns about certain topics.

In 2023 we have increased by 25% the number of training hours provided, with 12% more training actions being undertaken



SAFETY AND HEALTH

WORKERS ACCIDENTS WITH LEAVE
4%



OCCUPATIONAL DISEASES 0

Commitment to the physical and operational safety of people and assets in all our actions, the safety and well-being of our employees by integrating risk management into our daily activities, assessing risks on an ongoing basis, and taking the necessary actions to create safe working environments.

Likewise, Boluda Towage is committed to digital security, in particular, to the aspects of security as a fundamental and distinctive value of our company. Integrity as a basis on which to build trust and effective interpersonal relationships.

The following health and safety indicators are included in this section of the Annexes:

1. Total number of absence hours
2. Number of accidents at work
3. Severity rate
4. Frequency rate
5. Number of occupational diseases



Boluda Towage currently has a workforce of 3,423 employees of 36 different nationalities in a total of 24 countries.

11.40 %

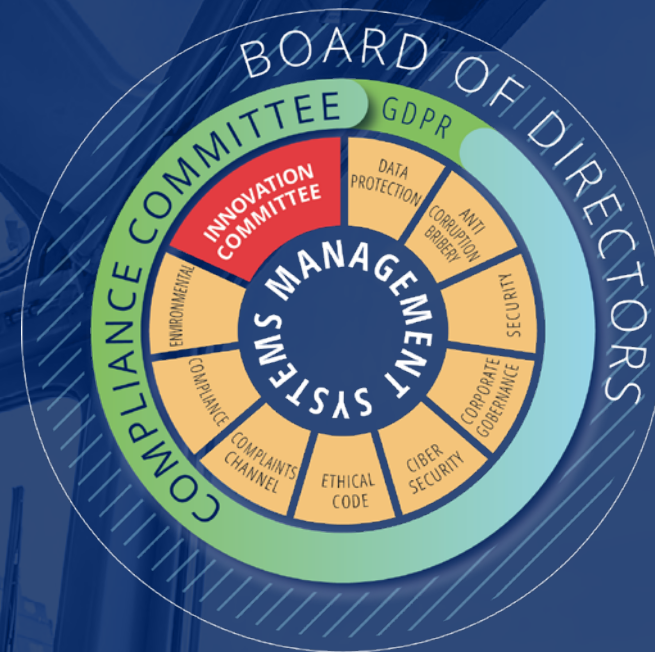
18.40 %

69.80 %

0.10 %

0.20 %

GOVERNANCE



We know that only through an efficient corporate governance structure can we remain and grow as an organisation. With this in mind, we adopt best corporate practices and the highest standards of business integrity, ensuring solid growth and creating value for our stakeholders.

The organisational structure is designed to improve decision-making and the creation of management policies and strategies to strengthen compliance, control, performance guidelines and organisational efficiency. Our main policies, communicated and distributed to all our staff, are: the Environmental Policy, Security, Anti-Corruption Policy, Anti-Bribery Policy, Rules of Operation of the Compliance Committee and the Whistleblower Channel Management Policy.

Our commitment to sustainability, good governance and transparency are the hallmarks of Boluda Towage as a brand and as a company. To this end, the Board of Directors, made up of two independents, two proprietary directors and two executives, actively participates in the review and updating of its different management systems, including good practices, which guarantee the success of the governance and sustainability system.

Based on this, we have different committees that allow us to ensure the implementation of best practices, among which we highlight the following:

Compliance Committee

It is managed completely independently and is based on three fundamental pillars for us: prevention, detection and response. The areas included in our compliance system are, among others:

- Anti-corruption
- Social
- Operatives
- Operational
- Environment
- Cybersecurity

The compliance model is a dynamic model that is constantly evolving and adapting to changing circumstances and situations.

Today, it is a mature committee that has resolved incidents and disputes that have been reported within the company's operations.

During 2023 there have been no allegations of corruption or discrimination.

GDPR Committee

It analyses data protection issues and the interests of our customers, suppliers and internal and external stakeholders on a daily basis to ensure legal certainty and the proper use of information

Innovation Committee

During this year has emerged this committee, in which new implementations, pilots, collaborations, and the company's position regarding large innovation projects are discussed.

They report directly to our Board of Directors, which ensures, controls, analyses decisions and puts in place all the necessary control mechanisms to provide accurate information on all areas of the company.

Management responsibility is duly structured, both vertically and horizontally and It contributes to decision-making and transparency between all areas.

Ethics and integrity are the cornerstone on which our business practices are based, as well as responsible practices, which is why at Boluda Towage, we adopt a zero-tolerance approach to corruption and bribery, and any violation of the applicable laws in each and every one of the countries where we operate.

These principles are mandatory for all managers, employees, suppliers, and professionals who carry out their functions in the different divisions and companies.

Clients and suppliers

At Boluda Towage, the quality of our service is directly influenced by the management of our suppliers. We are currently implementing a corporate management system that will include measures to monitor and ensure the adequacy of supplier procurement in terms of human rights, environment, and corruption. As part of this process, we have established an activity coordination procedure that requires all suppliers and subcontractors to comply with safety and environmental requirements, as well as local and company regulations. Our inspection staff is responsible for reviewing the documentation and work carried out by suppliers annually, evaluating them based on criteria such as results, technical competence, costs, payment facilities, service efficiency and business practices.

On the other hand, at Boluda Towage, we are committed to offering a quality service to our clients as a fundamental part of our operation. Quality management is decentralised, adapting to the needs of clients in each country and allowing each local company to make autonomous decisions under the general guidelines and objectives established at management level.

Our customers are provided with the technical and safety conditions necessary for the effective fulfilment of the service, and we hold regular verification meetings. In addition, on an annual basis, the managers of each site check that customer specifications are met. In the event of complaints or claims, each area manager addresses the problems locally, and if necessary, they are transferred to Boluda Towage management for analysis and resolution. During 2023, no complaints were received, reflecting our commitment to customer satisfaction and the quality of service provided.

Stakeholders

Communication with our stakeholders is fundamental for Boluda Towage, which is why we ensure that we maintain channels of listening and dialogue with the different interest groups aimed at:

- Knowing the expectations of the different parties that may be significantly affected by the activities carried out by Boluda Towage.
- Establish relationships of trust based on dialogue, collaboration, and mutual benefit, through appropriate and efficient communication channels.
- Include stakeholder considerations in decision-making.

Boluda Towage interacts closely, sharing information through different communication channels with its stakeholders, whether they are customers, employees, Port Authorities, trade unions, the media or society.

In order to give greater visibility and recognition to our brand, digital communication has been strengthened, reinforcing our presence in the most widely disseminated social networks such as Facebook, Twitter, LinkedIn and frequently publishing news on www.boluda.com.es as part of our external communication actions and involving both managers and all internal staff in the proper use of the brand in these media.

RISKS

Boluda Towage has established and maintains procedures to identify the risks of its activities. For this reason, all risks and the impact of the main activities are evaluated and appropriate operational controls are established to detect and implement control measures in the event of any risk or the materialization of any opportunity for improvement.

The objective of risk analysis is to detect risks at an early stage and be able to take appropriate measures to prevent or mitigate the identified risks.

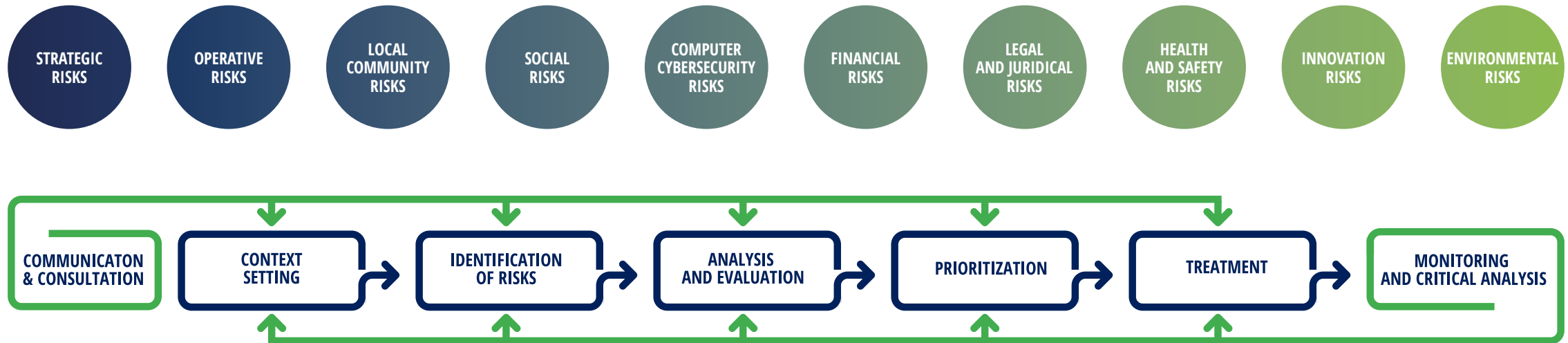
Within the scope of the different activities carried out by Boluda Towage, we can identify the following risks, which we evaluate in terms of probability and impact:

Each of the different business areas evaluates the possibility of new risks by assessing the identified risks, at least once a year, sending their analyzes to the Board of Directors, who reviews the most significant risks which may have a medium and long-term impact.

In the analysis process, each risk category is broken down into as many items as required for the complete analysis of each of the detected risks, evaluating them in terms of probability and impact. Additionally, there is a compliance matrix where the risks of corruption, bribery, environmental crimes, etc. are analyzed.

The company has analyzed climate risks and has included an assessment of the risks and opportunities in its port towing activity, in which several climate scenarios are proposed focused on creating and implementing different policies against climate change, with reference to experts from the Intergovernmental Panel on Climate Change (IPC).

The "Task Force on climate Related Financial Disclosure" recommendations have been included in our process of identifying risk management analysis and opportunities related to climate change. (TCFD Annex).



PARTNERSHIPS

This financial year 2023 has been an important year for us in terms of strategic collaborations with major players, globally and locally, to continue developing business environments and innovating in cutting-edge solutions for the reduction of total greenhouse gas emissions. It is also worth highlighting our important work in terms of alliances with social organisations. Within the framework of our Corporate Social Responsibility (CSR) policy, we also collaborate on an ongoing basis with several non-profit foundations in social activities, with the firm commitment that the Corporation's activities have a positive impact on society.

Below is a list of some of our strategic alliances:

INNOVATION						
SOCIAL						
ASSOCIATIONS						

 **GOVERNANCE**

STRENGTHENING CORPORATE GOVERNANCE,
PERIODIC ESG REPORTING
COMPLIANCE SYSTEM
INTERNATIONAL EXPANSION
INTO NEW HARD-TO-REACH PORTS
CREATING ADDED VALUE
IDENTIFY AND REDUCE RISKS RELATED
TO ENVIRONMENT, SAFETY, SECURITY,
AND HUMAN RIGHTS
ZERO TOLERANCE
TO BRIBERY AND CORRUPTION
REDUCE CYBERSECURITY RISKS



 **ENVIRONMENT**

CARBON FOOTPRINT
REDUCTION
EMISSION REDUCTION
ENVIRONMENTAL
MANAGEMENT SYSTEM
CONTROL PLANS
AND BEST PRACTICES
SHIP RECYCLING
EXTERNAL VERIFICATIONS
AND CERTIFICATIONS



 **SOCIAL**
(HRHR/SOCIAL COMMUNITIES)

TRAINING PLANS
INTERNAL PROMOTIONS
IMPROVING
COMPETITIVENESS
COMPLAINTS CHANNEL
EQUALITY PLANS



 **SECURITY**

ENSURING THE SAFETY
OF OUR EMPLOYEES
IN ALL WORKPLACES
REDUCTION
OF ACCIDENTS



 **INNOVATION**

PILOT TESTING
OF BIOFUELS
PARTICIPATION
IN ALTERNATIVE FUEL
PROJECTS
ON BOARD



