SevenSeas

**2024**

**Sustainability Report**

# Message from Our CEO

**Patrick Juhl**
CEO – Seven Seas Group

Dear Stakeholders,

This marks the second year we are publishing our sustainability report, which is a testament to our continued commitment towards responsible operations and sustainable practices. Looking back, Seven Seas Group experienced a period of significant growth and transformation over the past year.

A key highlight of 2024 was the successful brand unification of our organisation as Seven Seas Group, bringing together Everise Shipping Services, HMS Far East Pte Ltd, and Seven Seas Group - Maritime Services. This positioned us for stronger future growth by enhancing our collective capabilities and strengthening our competitive position in the market.

Building on this unified structure, we also made significant strides in our sustainability efforts. We are proud to share that in 2024, our foundational sustainability efforts were recognised with the EcoVadis *'Committed'* badge, based on our FY2023 reporting. In 2024, we also advanced Scope 3 reporting by covering the categories applicable to our operations, taking initial steps that demonstrate clear progression in our efforts to create meaningful impact across our value chain and the environment. Furthermore, beyond our environmental focus, we continued to strengthen wellbeing programs that support our employees, clients and communities.

Sustainability remains a core strategic priority for our organisation, deeply integrated into our vision for the future. To effectively achieve this, we believe that engaging meaningfully with our stakeholders on these critical issues and proactively adapting to evolving reporting standards are paramount. Our current GRI reporting represents a solid foundation as we prepare to meet the growing complexity of forthcoming sustainability reporting frameworks.

We are grateful for the continued support from all our stakeholders as we navigate the path towards a sustainable future, and we look forward to building this shared future together.

# Message from Our COO

**Ghim Liang Toh**
COO – Seven Seas Group

Dear Stakeholders,

At Seven Seas Group, we recognise the increasing intertwining of operational excellence and sustainability. For us, sustainability is not a separate initiative, but a fundamental lens through which we evolve our service delivery, optimise resources, and build long-term resilience. This principle guides every operational decision we make.

This past year has seen tangible progress in translating our overarching sustainability commitments into action. We have implemented key initiatives to minimise our environmental and social impact, such as the IRECs program in Singapore, refrigeration system upgrade in the UAE Facility for scope 1 reduction, internal campaigns and webinars to promote wellbeing, Workforce Diversity Metrics Disclosure and strengthened compliance with international sanctions and anti-corruption policies. These efforts reflect our commitment to running our business efficiently and responsibly for a sustainable future.
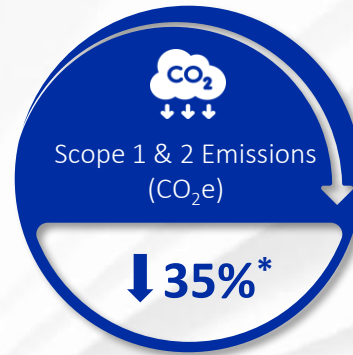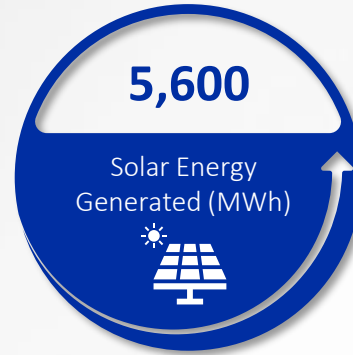
Building on this foundation, we continue adapting our operational models to be more resilient and future-ready, acknowledging that sustainable practices are not static. Moving forward, we are focused on:

- Sustainable Logistics and Transportation: vehicle fleet decarbonisation, route optimisation and alignment with vessel operators on IMO 2023-compliant fuels or slow steaming practices

- Cold Chain Sustainability: gradual replacement of high-GWP (global warming potential) refrigerants in cold storage

- Zero Food Waste Goal: improving inventory rotation, forecasting, and surplus donations

- Eco-packaging Pilots: sourcing biodegradable or reusable packaging for high-turnover items

Ultimately, integrating sustainable practices is an ongoing journey. We believe that by continuously striving for operational excellence, we advance both our business and environmental goals.

# Key Highlights 2024

**> 50,000**
Products Sold in 2024

**5,600**
Solar Energy Generated (MWh)

**33**
Nationalities Onboard

Total Recordable Incident Rate (TRIR)
**0.37**
*Well below industry average (3.6)*

**> 90,000**
Voyages Completed

$CO_2$
Scope 1 & 2 Emissions ($CO_2$e)
↓**35%***

**TIGR**
TRADABLE INSTRUMENTS FOR GLOBAL RENEWABLES
**1,240 RECs**
certified by TIGR Registry (APX)
June 2025

COMMITTED
**ecovadis**
Sustainability Rating
**NOV 2024**

*Percentage changes are shown relative to our 2023 base year reporting, unless otherwise specified.*

## Introduction

Seven Seas Group is proud to present our second annual sustainability report, highlighting continued progress towards a more sustainable future in the ship chandler industry. This report outlines key advancements across environmental, social and governance (ESG) areas, including our ongoing efforts to align with the Paris Agreement on climate action. We strive to create stakeholder value, strengthen our collective resilience, and drive sustainability growth across the industry.

## Reporting Standard

This report has been prepared with reference to the Global Reporting Directive (GRI) standards, which provide a framework for comprehensive and comparable sustainable reporting.

## Reporting Period

Data presented in this report cover the period from 1st January to 31st December 2024, unless otherwise stated. This report was published in August 2025.

## Contact Information

Should you have any feedback or require more information, please contact us at esg@sevenseasgroup.com.

## Scope of Reporting

All information presented in this report reflect the operations of Seven Seas Group, covering our global offices in Asia (China, Singapore), the Middle East (UAE, Oman, Qatar, Bahrain), Panama and Portugal. We are actively working to expand our Scope 3 emissions coverage in future reports to enhance the completeness of our sustainability performance.

In line with our commitment to transparency, we discovered an unintentional omission in our 2023 Scope 1 emissions data where $CO_2e$ from R22 refrigerant used in our UAE facility was excluded. This has since been corrected. Furthermore, in 2023, emissions were calculated manually using emission factors from the UK DEFRA guidelines. To improve accuracy and traceability in 2024, we transitioned to the Metizoft ESG software platform which automates data collection, applies standardised emissions factors and ensure consistent reporting across all scopes.

## Report Assurance

This report has not undergone external assurance. However, all information presented has been compiled and reviewed internally by Seven Seas Group to the best of our knowledge and diligence. We remain dedicated to improving our reporting practices and aim to seek external assurance in future reporting cycles.

# About This Report

# Table of
# Contents

# Our Story

Seven Seas Group is a trusted global maritime services partner, offering a wide spectrum of solutions from general shipping supplies, stores, provisions and dry dock support services, seamlessly delivered to customers worldwide through our vast, meticulously vetted partner network built over years of collaboration. Our capabilities also extend to robust third-party (3PL) and fourth-party (4PL) logistics solutions.

In 2024, Everise Shipping Services (ESS), HMS Far East Pte. Ltd (HMS FE) and Seven Seas Shipchandling were unified and rebranded as Seven Seas Group, while Mundo Gear was integrated into the Group as a new brand, further strengthening our collective expertise.

Together, **Seven Seas Group Keeps You Sailing.**

**2024**
**Full integration of four brands under the name of Seven Seas Group**

**2023**
ESS acquired Seven Seas to strengthen and expand its offerings globally

**2022**
ESS acquired HMS FE to leverage its state-of-the-art warehouse

**2015**
ESS expanded its footprint and open a new office in Singapore

**2003**
ESS started in China, offering ship chandling services, dry dock support and ship maintenance services

**1993**
HMS FE started its roots in Singapore as a ship supplier

**1971**
Seven Seas was founded in Norway as a maritime services provider

# >50 Years

in the Ship Chandling Industry

SevenSeas

7

# Our Services

**BUILT ON KEY ATTRIBUTES: ANYTHING, ANYWHERE, ANYTIME**

## Ship Chandling

- General deck and engine supplies
- Fresh, chilled and frozen provisions
- Bonded stores
- Supplies for vessels in drydock
- Initial supplies for new-buildings (vessels)

## Logistics Solutions

- Warehousing
- Transportation
- Inbound/ Outbound customs clearance
- Manage global freight forwarding
- National/ International sourcing
- Pick and Pack
- Last mile delivery

## Partner Network

Built over decades of cooperation and experience, our vetted partner network worldwide can seamlessly and efficiently cover the needs of our customers, from quotation through to delivery and invoicing.
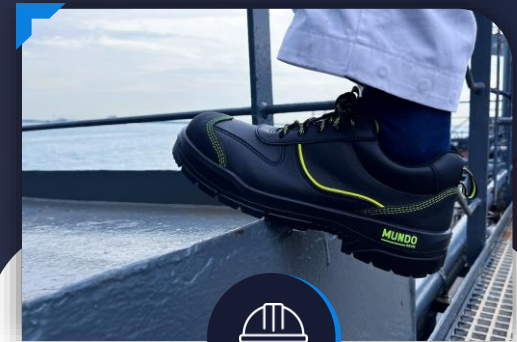
## MUNDO Gear

MUNDO Gear provides certified personal protective equipment (PPE), and safety gear tailored for marine environments and seafarers, ensuring reliable protection and compliance with stringent safety standards, as well as high quality water filtration systems.

# Our
# Global
# Presence



**Middle East**
(Including UAE, Oman, Bahrain, Qatar)

**China**
(Shanghai, Qingdao)

**Portugal**
(Setúbal, Leixões)

**Panama**

**Singapore**

**Legend**

Our Owned Sites

Our Operational Locations

Seven Seas Group has cultivated a robust global partner network over decades of collaboration and experience. We carefully vet all partners through our QHSE committee to ensure continuous safety, compliance, and reliability. This meticulous selection process identifies partners wh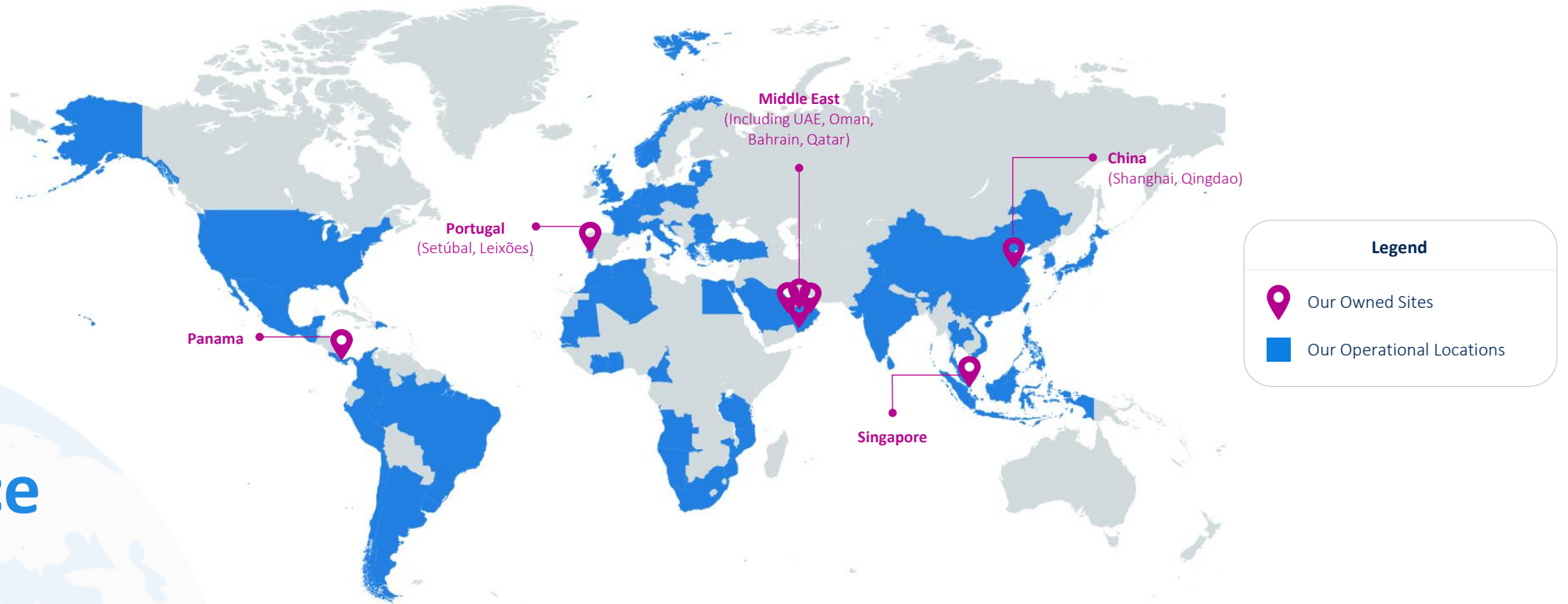o offer the optimal balance of price and quality while fully aligning with the Group's best practices. Our collaborations are built on trust and consistent performance, ensuring all our trusted partners meet our stringent service standards.

Our established network provides clients with a seamless and efficient global experience. They benefit from a single point of contact and consolidated documentation processed under our name. The positive feedback we receive underscores the strength and reliability of our network. Ultimately, our global footprint ensures unparalleled service and support for clients worldwide, driving a more sustainable supply chain through our partner's ongoing ESG efforts.

# Our Values

Built on the 3As: **A**nything, **A**nywhere, **A**nytime



**Expertise**

We are ship chandling specialists, leveraging our deep maritime heritage, industry knowledge, and a team of over 690 experts.

**Commitment**

We take pride and ownership in everything we do, ensuring our local teams and shared service centre are always ready with fast, precise responses to timely meet our customer's needs.

**Crew Welfare**

We have a passionate, active, and dynamic team, always open to new ideas, partnerships, and people to ensure both the best possible service for our clients and high standards of well-being for our crew.

**Global**

We are one global team with local expertise, passionately working together to guarantee our customers receive the same level of care and service from any sites across our network.

**Innovation**

We leverage our in-house team of leading professionals to develop new technology platforms and automation, building innovative and forward-looking solutions that shape the industry's future.

**Genuine**

We uphold the highest ethics and compliance standards, with our ISO-based Quality, Health, Safety, Environmental (QHSE) and Food Safety Management Systems ensuring adherence to the strictest national and international norms and regulations.

# Sustainability Policy

At Seven Seas Group, we acknowledge the inevitable impacts that our operations have on the climate and our local environment. We are therefore committed to ethical, sustainable and socially responsible practices to build a future-ready business and advance sustainability across the industry.

## Our Sustainability Approach

**Commitment and Leadership**

- Communicate sustainability commitment to all stakeholders
- ESG team actively drives and manages sustainability initiatives

**Stakeholder Engagement**

- Engage key stakeholders, i.e., employees, customers, suppliers, shareholders
- Involve stakeholders in sustainability implementation and feedback

**Assessment and Goal Setting**

- Conduct annual materiality assessment for ESG impacts
- Set sustainability goals that align with the Group's objectives and outperform industry standards

**Business Integration**

- Integrate sustainability assessments into daily operations
- Promote resource efficiency to ensure waste reduction and recycling

**01 09 02 08 03 07 04 06 05**

This sections outlines our guidelines for driving sustainability, demonstrating our commitment to positively impacting our stakeholders and society

**Addressing Opportunities**

- Promote a culture of innovation to advance new sustainable technologies and practices
- Invest in R&D solutions to address ESG impacts

**Transparency and Reporting**

- Communicate sustainability progress via sustainability reports
- Use internationally recognised reporting framework

**Compliance**

- Ensure compliance with ESG regulation and standards

**Employee Engagement and Training**

- Devise an annual plan to engage employees in sustainability programs
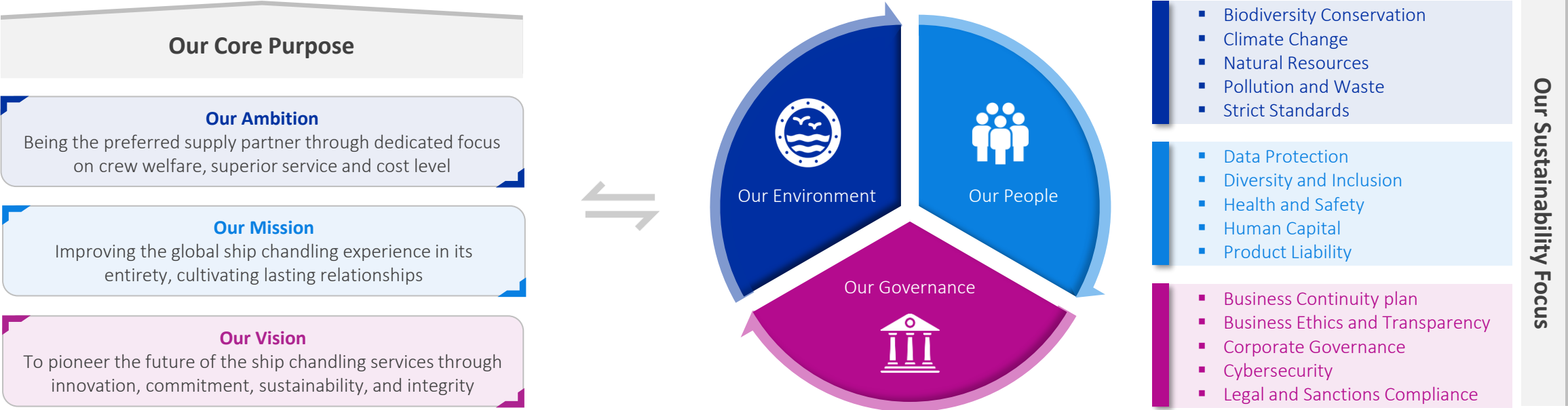- Empower employees in contributing to sustainability goals

**Continuous Improvement**

- Monitor, evaluate and improve sustainability initiatives
- Improve sustainability strategy based on lessons learnt

# Our **Sustainability Strategy**

At Seven Seas Group, sustainability is at the core of everything we do. It serves as a guiding framework that shapes our actions and empowers us to achieve our Ambition, Mission and Vision. We believe that our long-term success is intrinsically tied to our unwavering commitment to environmental responsibility, social impact and strong ethical governance.

Our sustainability strategy embraces a holistic approach, addressing all key aspects of environmental, social and governance (ESG) while continuously evolving in line with global standards and stakeholder expectations. This year, we are building on the insights gained over the past year to sharpen our focus, drive a greater impact, and advance the implementation of our strategic action plans.
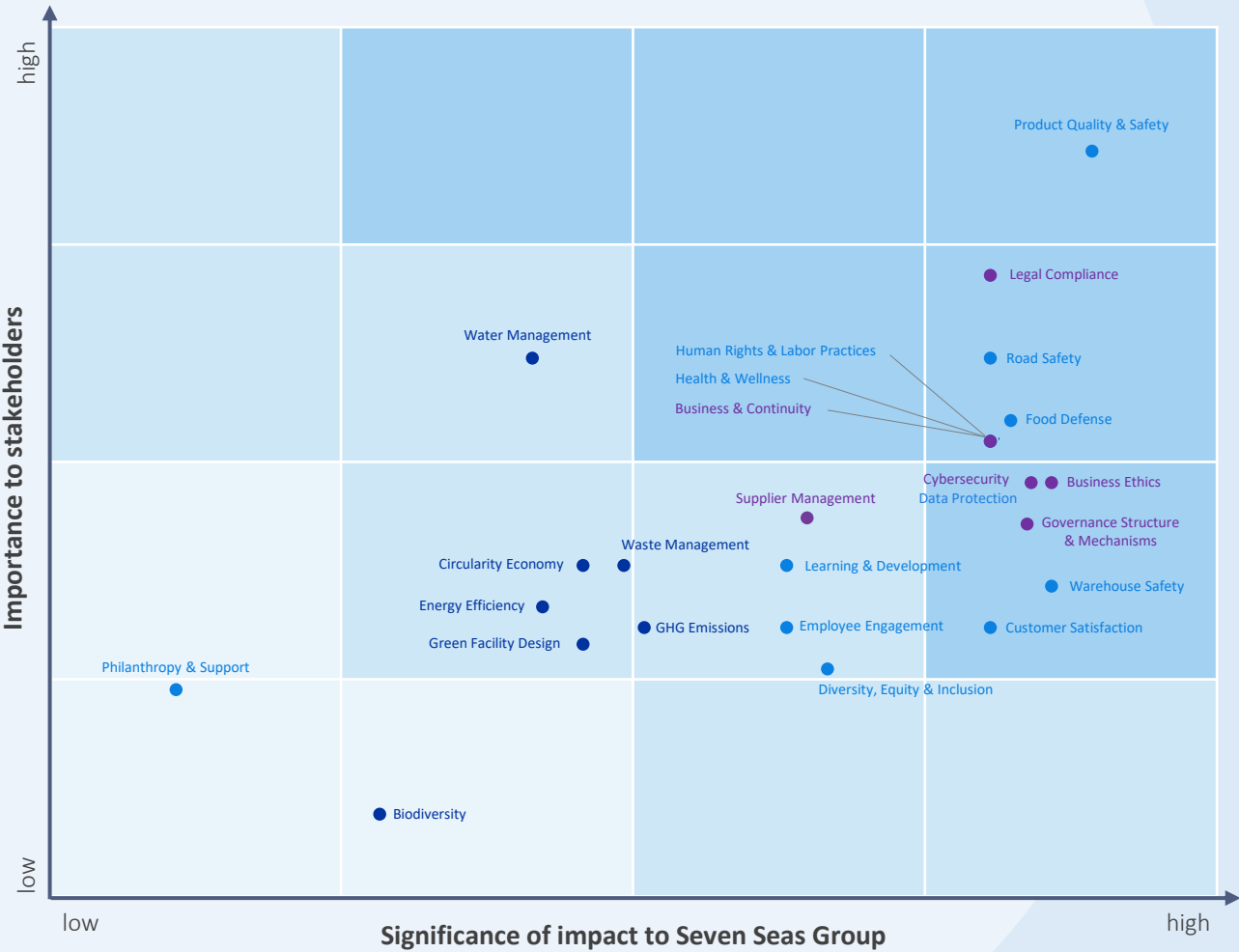
With stronger alignment and clearer direction, we are confident in our ability to strengthen our sustainability performance, deepen our contributions to the global sustainability agenda and deliver long-term value for our stakeholders.

## Our Core Purpose

### Our Ambition
Being the preferred supply partner through dedicated focus on crew welfare, superior service and cost level

### Our Mission
Improving the global ship chandling experience in its entirety, cultivating lasting relationships

### Our Vision
To pioneer the future of the ship chandling services through innovation, commitment, sustainability, and integrity

**Our Environment**

**Our People**

**Our Governance**

## Our Sustainability Focus

- Biodiversity Conservation
- Climate Change
- Natural Resources
- Pollution and Waste
- Strict Standards

- Data Protection
- Diversity and Inclusion
- Health and Safety
- Human Capital
- Product Liability

- Business Continuity plan
- Business Ethics and Transparency
- Corporate Governance
- Cybersecurity
- Legal and Sanctions Compliance

# 25 Material Topics and Stakeholder Engagement

[GRI 2-12, 2-29, 3-1, 3-2]



**Importance to stakeholders** (high / low)

**Significance of impact to Seven Seas Group** (low / high)

Matrix data points:
- Product Quality & Safety
- Legal Compliance
- Water Management
- Road Safety
- Human Rights & Labor Practices
- Health & Wellness
- Business & Continuity
- Food Defense
- Cybersecurity Data Protection
- Business Ethics
- Supplier Management
- Governance Structure & Mechanisms
- Circularity Economy
- Waste Management
- Learning & Development
- Energy Efficiency
- Warehouse Safety
- Green Facility Design
- GHG Emissions
- Employee Engagement
- Customer Satisfaction
- Philanthropy & Support
- Diversity, Equity & Inclusion
- Biodiversity

In 2023, we conducted a materiality assessment to identify key ESG issues where we can create long-term stakeholder value and make positive impacts. This includes 7 environmental, 12 social and 6 governance topics, which are highly relevant to the ship chandler industry. For our 2025 report, we will transition to the double materiality assessment.

**Our Approach**

This assessment was carried out based on a review of our business relationships, sector disclosure benchmarks, regulatory and legal requirements, as well as client expectations and requirements (including supplier audits and assessments).

**The Assessment**

The materiality matrix presents 25 ESG topics that we have assessed, taking into consideration from both internal and external stakeholders. The significance of each topic increases as it moves towards the upper-right quadrant of the matrix.

- ☐ High Importance
- ☐ Moderate Importance
- ☐ Low Importance
- ● Environmental
- ● Social
- ● Governance

# ESG Ambitions

Seven Seas Group has developed an ESG action plan. Short-term activities focus on improving existing ESG practices and addressing gaps. Mid-term activities expand our strategy and integrates ESG further into our business model. Long-term activities aim for lasting environmental and societal impact.

| Short Term | Medium Term | Long Term |
|---|---|---|
| **Environmental** ✓ Achieved ISO 14001:2015 certification in all sites<br>✓ Reduced GHG emissions via energy-efficient refrigeration<br>✓ Generated ~5,600 MWh annually from PV installations in Dubai and Singapore<br>✓ Introduce green packaging with biodegradable or recyclable alternatives<br>⊠ Report Seven Seas Group activities that are covered by the EU Taxonomy and comply with the criteria set in the taxonomy delegated acts (taxonomy-alignment)<br>⊠ Implement a waste reduction and segregation program to minimise landfill waste and improve recycling rates | ⊠ Integrate digitisation program to minimise paper use across all sites<br>⊠ Invest in alternative fuels (biofuels, EVs, hybrid vehicles) to decarbonise road transport<br>⊠ Obtain IRECs for solar energy generated in Dubai<br>⊠ Develop a green product catalogue<br>⊠ Complete Scope 3 emissions calculation across applicable categories<br>⊠ Gradually replace high-GWP (global warming potential) with low-GWP alternatives in cold storage | ⊠ Achieve net zero for Scope 1 and 2 emissions across sites<br>⊠ Achieve carbon neutrality in Scope 3 emissions<br>⊠ Devise solutions to further reduce or offset emissions |
| **Social** ✓ Achieved ISO 45001 and ISO 9001 certification in all sites<br>✓ Secured ISO 22000 certification for 70% of sites<br>✓ Completed Human Rights Impact Assessment (HRIA) for all sites<br>✓ Implemented Customer Complaint and Hazard Observation Reporting System<br>✓ Maintain TRIR < 1.0<br>✓ Launched internal campaigns, webinars, and wellbeing resources group-wide<br>⊠ Enhance workforce diversity metrics disclosure<br>⊠ Collaborate with top suppliers to gather and publish carbon data (cradle-to-gate) | ⊠ Roll out Group-wide Employee Wellbeing Program<br>⊠ Guide and train suppliers through ESG-focused Supplier Development Programs to improve ESG compliance among small and medium vendors.<br>⊠ Assess and support eligible suppliers on their ESG programs.<br>⊠ Establish QHSE, food safety and social targets for food suppliers, including third-party certification | ⊠ Support socially and economically vulnerable communities in Seven Seas' operational regions. |
| **Governance** ✓ Completed annual cybersecurity and data protection training for all employees<br>✓ Merged whistleblowing channels across all sites and trained all employees<br>✓ Strengthened compliance with international sanctions and anti-corruption policies<br>✓ Centralised ESG data in a unified dashboard<br>✓ Unified the existing supplier code of conduct and practices<br>⊠ Report in compliance with the EU CSRD and CS3D<br>⊠ Obtain a Silver label from Ecovadis | ✓ Integrated cybersecurity program into Seven Seas' governance framework with clear metrics<br>✓ Tested and implemented the Group's business continuity plan<br>⊠ Obtain Gold Label from Ecovadis | ⊠ Review and align strategies with emerging global tendencies |

**Legend**: ✓ Achieved  ⊠ In Progress  //  **Note**: Short-term: 1 to 3 years | Mid-term: 4-10 years | Long-term: 11-25 years

# OUR

# ENVIRONMENT | 01

Driven by our commitment to environmental responsibility in the evolving ship chandler industry, Seven Seas Group continues to strengthen sustainable practices across our operations. Recognising our significant role in maritime operations and its impact on the global ecosystem, we are focused on advancing resource management, exploring cleaner energy, and actively seeking effective solutions to minimise our carbon footprint.

- GHG Emissions

- Local / International Regulations
- International Protocols and Agreements

- Renewable Energy
- Green Building
- Clean Technology

- Water Management
- Biodiversity and Land Use
- Packaging Use
- Sustainable Materials

- Circularity
- Waste Management
- E-Waste

Climate Change

Strict Standards

Legal Compliance

Natural Resources

Sustainable Resources

E.

# Promoting Circular Economy

Building on the foundational practices outlined in our 2023 report, Seven Seas continues to advance circular economy principles through a regenerative model focused on minimising waste. Our efforts emphasise reusing, sharing, repairing, refurbishing and recycling, with the goal of maximising the utilisation of goods, machineries and infrastructures. By closing resource loops and extending asset lifespan, we steadily work towards a more resource-efficient and sustainable operating model.

Our circular economy efforts are categorised in four key focus areas, as shown in Table 1 below. It demonstrates our application of circular economy principles across our operations.

Circularity is an evolving journey requiring continuous learning, adaptation, and improvement to create greater impact and long-term value. Seven Seas remains committed to refining our practices and scaling new initiatives to build a more sustainable and resilient operation.

| Table 1: Key Focus Areas of our Circular Economy Efforts | |
|---|---|
| **1. Asset Life Extension** | **2. Waste Reduction** |
| Maximise vehicle lifespan and recover usable parts | Reduce paper waste via digitisation |
| Maximise recovery from customer returns | Provide accessible recycling bins across operations |
| **3. Reusable Solutions** | **4. Sustainable Packaging** |
| Recover, repair and reuse pallets from vessel deliveries | Introduce biodegradable packaging alternatives |
| Develop reusable pallets wraps for ship deliveries | Actively source plastic-free packaging options |
| Install water filtration system on vessels to replace plastic bottles | |
| Deploy plastic pallets for most alongside deliveries, with a tracking method to ensure circularity (UAE) | |
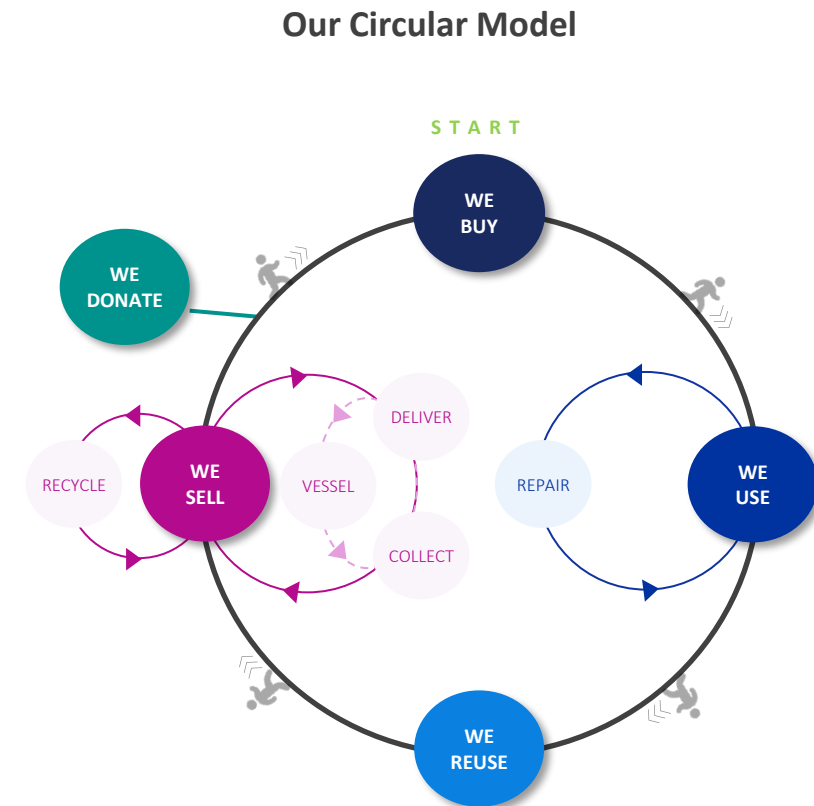
## Our Circular Model



This circular model continues to guide our sustainability efforts, shaping how we manage resources, reduce waste and enhance operational efficiency.

# Circularity In Action

## EcoWave: Sustainable Onboard Drinking Water Solution



Mundo Gear has developed the EcoWave 8-stage Filtration System – a compact, onboard water dispenser, equipped with a world-class reverse osmosis membrane and UV disinfection. It produces up to 360 litres of clean, mineralised water daily, eliminating the need for single-use plastic bottles and significantly reducing both waste and emissions.

Beyond environmental benefits, EcoWave enhances crew welfare by offering a reliable, safe and convenient source of drinking water at sea. It is easy to install, with built-in safety measures and LED filter alerts for reliable, low-maintenance use. Regular onboard testing and third-party lab analysis ensure full compliance with WHO drinking water standards, safeguarding both water quality and crew safety.



To further reduce single-use plastics, Mundo distributed over 1,000 stainless steel water bottles to seafarers across multiple vessels. These durable, reusable bottles support long-term behavioural change and complement the EcoWave system for sustainable hydration at sea. Each bottle is packaged in recyclable paper, reinforcing our commitment to sustainable alternatives.

## Smarter Packaging Alternatives



As part of the Seven Seas Group's commitment to reducing plastic waste, Mundo Gear has introduced more sustainable packaging solutions across its product range. Packaging for Mundo Gear's most-sold item, boiler suits, is now made from 100% biodegradable material that naturally disintegrates into water and carbon dioxide. This initiative has replaced over 20,000 single-use plastic bags, significantly reducing plastic waste generated from onboard operations.

In addition, we have transitioned to recyclable paper wrapping for the internal packaging of our Mundo shoes, replacing plastic covers in over 6,000 shoe boxes. These changes reflect our continued focus on practical, eco-friendly alternatives support a circular economy and reduce our environmental impact.

# Water Management

| 2024 Total Water Consumption (m³) | 2023 Total Water Consumption (m³) | % Change YoY | 2030 Reduction Target (m³) |
|---|---|---|---|
| 44,017 | 41,802 | ▲ 5.3% | 33,440 (*less 20% from base year 2023*) |

## Our Water Footprint

Building on our ongoing efforts to optimise water efficiency, Seven Seas continued to strengthen water management practices in 2024. While total water consumption rose by 5.3% compared to 2023, largely due to operational growth and strategic infrastructure improvements, water intensity per employee improved by 2%. This reflects greater efficiency despite scaled operations, thereby reinforcing our commitment to responsible resource use.

Key factors contributing to the rise in consumption include:

- **Dubai Cooling Towers**: Higher-than-average temperatures and prolonged dry weather in 2024 led to greater evaporation losses and increased cooling demand at our Dubai facility, driving up water usage across our three cooling towers. However, the impact was partly offset by our PV system, which reduced reliance on grid electricity. Given the site's reliance on cooling systems for temperature regulation, the site accounted for ~45% of the total Group's water usage. While some climate-driven increases are inevitable, the site remains a key focus for ongoing monitoring and efficiency optimisation.

- **Fujairah Operational Growth**: Our Fujairah facility operated at full capacity in 2024 to support expanding business needs, resulting in higher water usage.

- **Singapore Upgrading Project**: A major office renovation in 2024 contributed to higher water use, accounting for ~2% of the total Group consumption. Usage is expected to stabilise post-renovation – this will be closely monitored.

## Our Path to Smarter Water Management

To address rising usage and optimise long-term efficiency, Seven Seas has rolled out targeted management strategies across our facilities.

### ✅ Implemented Measures

- Installed advanced water metering at cooling towers to track usage patterns.

- Implemented proactive leak detection and repair programs across all sites.

### 🔄 Ongoing Initiatives

- Promote water conservation through employee awareness in offices and operational facilities.

- Monitor post-renovation water consumption trends in our Singapore office to establish new baseline and identify efficiency opportunities.

### 🔍 Future Focus Areas

- Explore optimisation of blowdown cycles based on water quality monitoring to improve cooling tower efficiency (*in progress*).

- Explore advanced water treatment options to enable higher cycles of concentration and reduce blowdown, thereby enhancing cooling tower efficiency (*in progress*).

- Evaluate the feasibility of using non-potable water for cooling tower makeup or landscaping, as part of our long-term water management strategy.

# Waste Management

| Metrics | 2024 Value | 2023 Value | % Change YoY | 2030 Reduction Target |
|---|---|---|---|---|
| Total Waste-to-landfill (Tons) | 253.23 | 196.69 | ▲ 29% | Zero Waste-to-landfill |
| Total Waste Recycled (Tons) | 39.74 | 22.24 | ▲ 79% | No Target |
| *% of Total Solid Waste recycled* | *15%* | *11%* | *▲ 36.4%* | *No Target* |
| Total Waste-to-energy (Tons) | 225.47 | 168.83 | ▲ 34% | < 80 Tons Per Year |
| Total Wastewater Generated ($m^3$) | 39,628 | 41,708 | ▼ 5% | 26,752 |

## Our Waste Profile

At Seven Seas Group, we recognise that the impacts of waste extend beyond its generation and disposal. As a ship chandler, our waste includes packing materials, defective, expired or excessive inventory, office waste and non-hazardous port waste.

- In **Singapore**, non-hazardous waste includes organic materials, i.e., food waste. Solid non-hazardous wastes are typically incinerated at Waste-to-energy (WTE) facilities, helping Singapore to reduce the volume of solid waste by 90%. The energy recovered through this process is used to generate electricity, now contributing ~3% to the national energy supply – an increase from 2% in 2023.

- In the **UAE**, recycling volumes increased following a change in waste recycling provider, as the new company supported stronger segregation practices and provided more accurate reporting. At the same time, waste-to-landfill rose due to limited night-shift oversight, where some recyclable materials were inadvertently disposed in landfill skips – highlighting areas for further improvement.

- We continuously support our customers' sustainability programs by receiving non-hazardous waste from vessels where local regulations allow.

## 2030 Waste Targets

**Singapore: Enhanced Waste Segregation and Recycling**

We are establishing a new waste management contract for our Singapore operation, partnering with a specialised provider focused on enhancing waste segregation at source. This initiative aims to reduce the volume of waste sent to incineration and significantly increase the proportion of waste diverted to recycling streams. By introducing tailored collection systems and conducting staff training, this new contract will support both our regional and global landfill diversion targets.

**China, Panama and Portugal: Improved Waste Quantification**

Our facilities in China, Panama and Portugal currently operate under property-managed waste disposal systems, where waste is handled through shared public waste skips without dedicated tracking mechanisms. This makes it challenging to accurately quantify waste generation and diversion rates. As part of our 2030 targets, we aim to develop internal control procedures and collaborate with property owners to implement more effective methods to estimate and monitor waste volumes.

# **Energy** Management

| 2024 Total Energy Consumption (MWh) (From the Grid) | 2023 Total Energy Consumption (MWh) (From the Grid) | % Change YoY | 2030 Reduction Target (MWh) |
|---|---|---|---|
| 5,209 | 5,569 | ▼ 6.9% | 3,900 (*less 30% from base year 2023*) |

## Our Energy Footprint

In 2024, total energy consumption reduced by 8% year-on-year, largely attributed to the full-year operation of photovoltaic (PV) panels at our Singapore facility. This achievement marks a significant milestone in our transition towards cleaner, and more sustainable energy sources.

As part of our ongoing commitment to data transparency and integrity, we also identified and corrected a previously omitted data point related to a refrigeration consumption at our UAE facility. This omission was unintentional, and we have since updated the figures for both 2023 and 2024 to ensure a more consistent and accurate foundation for ongoing energy management efforts.

## Our Solar Journey

In 2024, our Singapore facility achieved a major milestone by reaching net-zero carbon emissions as our renewable production exceeded consumption. This marks the first full year of measurable impact following the full operation of 1,831 PV panels installed in August 2023. With a generation capacity of up to 1,200 MWh annually, the system has significantly reduced our reliance on grid electricity by providing clean, on-site renewable energy.

In recognition of this renewable generation, we received 1,240 Renewable Energy Certificates (RECs) in 2024. Registered under the APX Registry, these RECs serve as certified proof that our electricity is sourced from renewables and further affirm our commitment to decarbonisation.

**TIGR**
TRADABLE INSTRUMENTS
FOR GLOBAL RENEWABLES

**1,240 RECs**
certified by
TIGR Registry (APX)

June 2025

UAE Office

Singapore Office

**Total PV Combined Output**

**9,831**
PV Panels Installed
UAE: 8,000 | SG: 1,831

**5,600**
MWh Generated Annually
UAE: 4,400 | SG: 1,200

# Climate Action

In response to growing global climate regulations such as IMO Annex 15, MEPC Resolution 377(80), and the Paris Agreement, Seven Seas Group continues strengthening efforts to reduce GHG emissions from ships and achieve net zero by 2050. We stay focused on long-term sustainability by mitigating emissions and adapting to climate risks.

Building on the foundations laid in 2023, Seven Seas Group continues to play an active role in the transition to a low-carbon economy by:

- Accelerating efforts via strategic partnerships with NGOs and membership organisations

- Decarbonising operations, e.g., shifting to biodiesels and biofuels

- Engaging customers, clients and local authorities to support climate resilience

- Installing photovoltaic (PV) panels at our facilities (already operational at our two largest facilities) and investing in climate solutions like green building design

**Climate Action Strategy**

**Mitigation Strategies** focus on anticipating and minimising the impacts of climate change, while leveraging potential opportunities.

| Year | Mitigation Strategy |
|------|---------------------|
| 2023 | ✓ Appointed a dedicated team to drive the Group's sustainability initiatives. |
| 2024 | ✓ Published our initial sustainability report with reference to GRI standards.<br>✓ Adopted an ESG strategy for GHG reduction in the short, mid and long term. |
| 2026 | ○ Fully implement the CSRD-aligned sustainability reporting. |
| 2027 | ○ Complete Scope 3 emissions mapping and reporting. |
| 2030 | ○ Review our short-term GHG reduction strategy and align with our mid-term strategy. |
| 2040 | ○ Review our mid-term GHG reduction strategy and performance and align the outcomes with our long-term strategy. |
| 2050 | ○ Achieve net-zero for Scope 1 and 2, with carbon neutrality targeted for Scope 3. |

**Adaptation Strategies** focus on managing the impacts of climate change to build resilience across operations and communities.

| 2024 | 2040 | 2050 |
|------|------|------|
| Aligned Group's climate action policies with global standards and set measurable CO2 KPIs | Conduct Climate Risk Assessment and implement control measures, in line with global ESG frameworks (Scope 1, 2, 3) | Continuously monitor and evaluate policy effectiveness to support long-term climate goals |

# Scope 1 and 2 Emissions

| | 2024 Value | 2023 Value | % Change YoY | 2030 Reduction Target (Tons CO$_2$e) |
|---|---|---|---|---|
| Scope 1 Emissions (Tons CO$_2$e) | 9,807 | 14,813 | ▼ 33% | 7,400 (*less 50% from base year*) |
| Scope 2 Location-based Emissions (Tons CO$_2$e) | 2,461 | 2,590 | ▼ 6% | 1,800 (*less 30% from base year*) |
| Scope 2 Market-based Emissions (Tons) | (1,240) | (299) | ▲ 315% | No Target |
| Total CO$_2$e (Sum of the above) | 11,028 | 17,103 | ▼ 35% | 9,200 |
| Total Emission Factor (Per Voyage Completed) | 0.1224 | – | – | No Target |

## Scope 1 Emissions

Scope 1 covers all direct GHG emissions including:

- Fugitive Emissions: refrigerants and fire extinguishers

- Combustion: firefighting diesel fire pumps

- Vehicles: delivery trucks

In 2024, Seven Seas Group achieved a 33% reduction in Scope 1 GHG emissions compared to 2023. This notable improvement was primarily driven by targeted capital investment at our UAE facility, where we modernised refrigeration systems by replacing legacy compressors and condensers with energy-efficient unit.

Additional measures included:

✓ Total system valve adjustments

✓ Repair of compressor seal leaks

✓ Replacement of six coolers

✓ Identification and repair of minor leaks

## Scope 2 Emissions

Scope 2 emissions are reported using both the location-based and market-based approaches, in line with the GHG protocol. It covers the indirect GHG emissions resulting from the generation of purchased electricity and electricity from photovoltaic (PV) panels.

In 2024, location-based emissions saw a 6% decrease compared to 2024, reflecting improved energy efficiency and continued use of photovoltaic (PV) systems.

### Emissions Calculation Methodology

All 2023 and 2024 GHG emissions data were recalculated using Metizoft's ESG software, applying a standardised methodology to improve data traceability and consistency across reporting. This approach enables a more accurate representation of both Scope 1 and Scope 2 emissions and enables meaningful year-on-year comparison.

# SEVEN SEAS SINGAPORE ACHIEVES NET ZERO

**For Scope 1 & 2 Emissions Only**

Powering Sustainability with clean energy and reduced emissions

## Major milestone in our sustainability journey

In 2024, our Singapore facility reached net zero for Scope 1 and 2 emissions, powered by 1,831 solar photovoltaic (PV) panels generating clean electricity. This milestone strengthens our alignment with global sustainability goals and demonstrates the impact of clean energy solutions in our operations.

# Scope 3 Emissions

| 2024 Scope 3 Emission (CO$_2$e) | 2023 Scope 3 Emissions (CO$_2$e) | % Change YoY | 2030 Reduction Target (Tons CO$_2$e) |
|---|---|---|---|
| 199.51 | Not Calculated | – | No Target |

## Initial Scope 3 Reporting Efforts

In 2024, we began reporting on Scope 3 emissions across three key categories as illustrated in Table 2.

Moving forward, we also developed an action plan (in Figure 1) for Category 1 and 2, outlining our methodology for data collection and supplier engagement. For other categories, methodologies were applied based on available data and more direct calculation methods. These efforts form the foundation for progressively broadening our Scope 3 reporting in future cycles.

**Figure 1: Our Approach to Scope 3 Emissions – Category 1 (Purchased Goods and Services) and 2 (Capital Goods)**
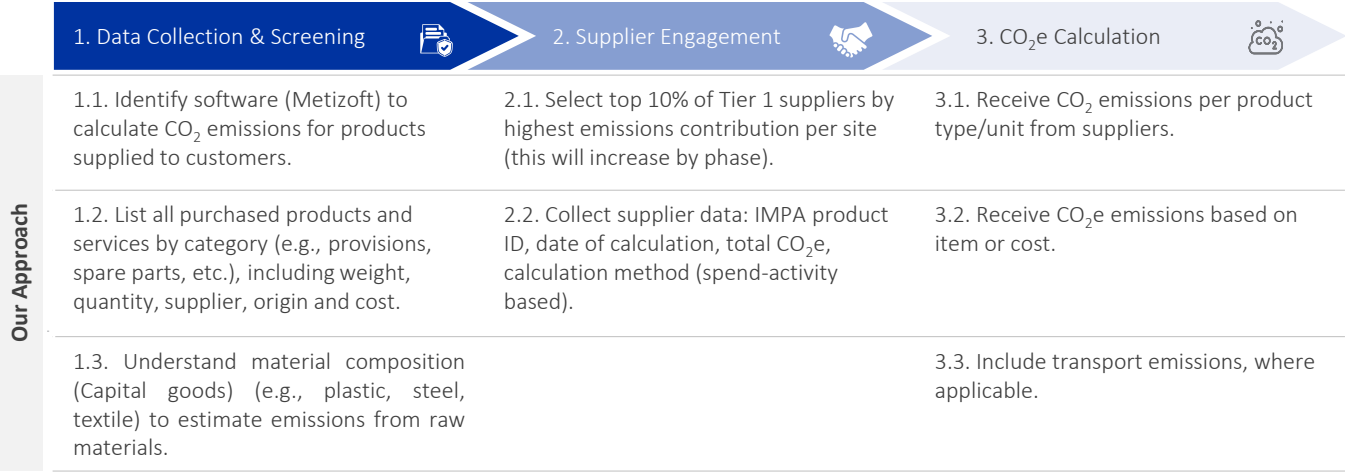
| 1. Data Collection & Screening | 2. Supplier Engagement | 3. CO$_2$e Calculation |
|---|---|---|
| 1.1. Identify software (Metizoft) to calculate CO$_2$ emissions for products supplied to customers. | 2.1. Select top 10% of Tier 1 suppliers by highest emissions contribution per site (this will increase by phase). | 3.1. Receive CO$_2$ emissions per product type/unit from suppliers. |
| 1.2. List all purchased products and services by category (e.g., provisions, spare parts, etc.), including weight, quantity, supplier, origin and cost. | 2.2. Collect supplier data: IMPA product ID, date of calculation, total CO$_2$e, calculation method (spend-activity based). | 3.2. Receive CO$_2$e emissions based on item or cost. |
| 1.3. Understand material composition (Capital goods) (e.g., plastic, steel, textile) to estimate emissions from raw materials. | | 3.3. Include transport emissions, where applicable. |

*Our Approach*

**Table 2: Timeline of Scope Category Reporting**

| Scope 3 Category | 2024 (Tons CO$_2$e) | Planned for 2025 | Planned after 2025 |
|---|---|---|---|
| 1. Purchased Goods and Services | | | X̄ |
| 2. Capital Goods | | | X̄ |
| 3. Fuel- and Energy-Related Activities | 1.07 | | |
| 4. Upstream Transportation & Distribution | | X̄ | |
| 5. Waste Generated in Operations | 151.65 | | |
| 6. Business Travel | 46.79 | | |
| 7. Employee Commuting | | X̄ | |
| 8. Upstream Leased Assets | | X̄ | |
| 9. Downstream Transportation & Distribution | | X̄ | |
| 10. Processing of Sold Products | NA | NA | NA |
| 11. Use of Sold Products | | | X̄ |
| 12. End-of-Life Treatment of Sold Products | | | X̄ |
| 13. Downstream Leased Assets | | | X̄ |
| 14. Franchises | | | X̄ |
| 15. Investments | NA | NA | NA |

X̄: In Progress    NA: Not Applicable

# OUR
# PEOPLE

02

Beyond traditional metrics, Seven Seas Group values our stakeholders as essential partners in our continued success. The safety and well-being of our employees remain the unshakeable foundation of our operations, and we actively champion a diverse and inclusive environment, ensuring their voices are heard. Our focus remains on empowering our workforce, delivering service excellence to our customers, and supporting the resilience and potential of our communities in which we operate.

**GRI Reference Topics**

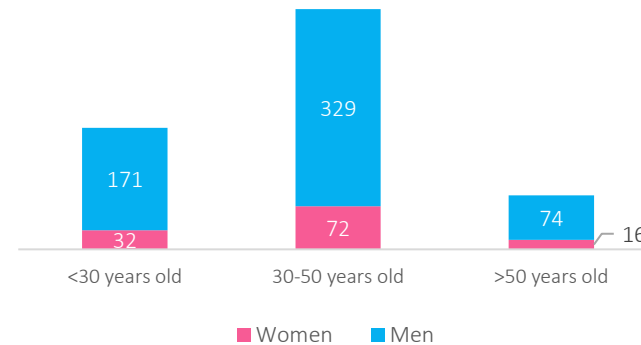GRI 2 - Activities and Workers | GRI 3 - Governance  | GRI 401 - Employment 2016 | GRI 403 - Occupational Health and Safety 2018 |
GRI 404 - Training and Education 2016 |GRI 405 - Diversity and Equal Opportunity 2016 | GRI 406 - Non-discrimination 2016 | GRI 412 - Human Rights

Environment          **People**          Governance

- Communication Channels

- Employee Development
- Employee Engagement
- Healthcare
- Human Rights

**Inclusion and Diversity**

**Human Capital**

**Health and Safety**

S

**Competitiveness**

**Data Protection**

- Accident Prevention
- Road Safety
- Risk and Opportunities
- Warehouse Safety
- Wellness

- Competitive Pricing
- Customer Satisfaction
- Food Defense
- Product Safety and Quality
- Superior Service
- Supplier Management

- Data
- Privacy

# Workforce **Profile**

## Gender and Role Distribution

**693** Employees

82.1%
17.9%

569    124

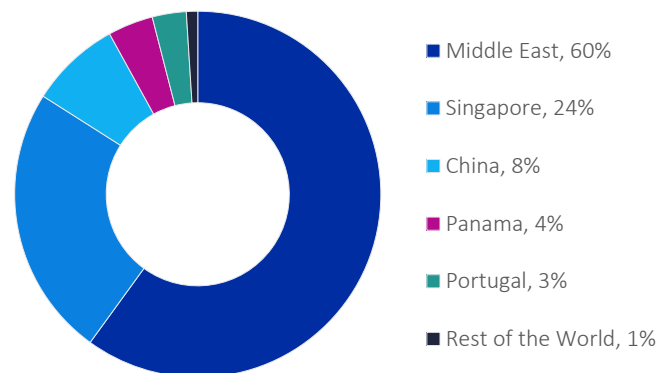Administrative 42%    Warehouse/ Logistics 58%    Administrative 96%    Warehouse/ Logistics 4%
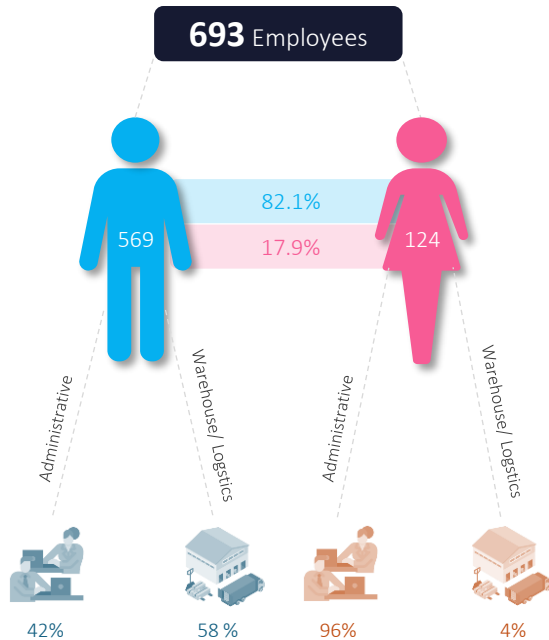
Gender representation varies across departments with warehouse and logistics roles being male-dominated in the UAE due to local norms and restrictions on female participation in night shifts and heavy vehicle operations. Nevertheless, Seven Seas Group is committed to advancing diversity and inclusive practices across the organisation.
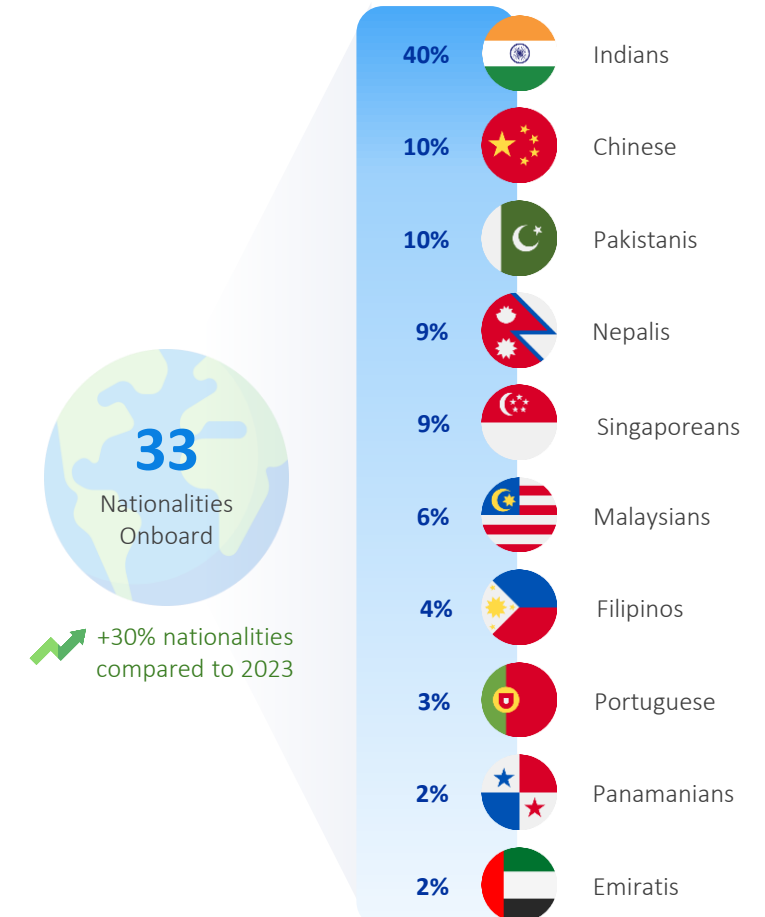
## Age Distribution

| | <30 years old | 30-50 years old | >50 years old |
|---|---|---|---|
| Men | 171 | 329 | 74 |
| Women | 32 | 72 | 16 |

■ Women   ■ Men

## Allocation of Employees (by Physical Location)

- ■ Middle East, 60%
- ■ Singapore, 24%
- ■ China, 8%
- ■ Panama, 4%
- ■ Portugal, 3%
- ■ Rest of the World, 1%

## Nationality Distribution (Top 10)

| | | |
|---|---|---|
| 40% | | Indians |
| 10% | | Chinese |
| 10% | | Pakistanis |
| 9% | | Nepalis |
| 9% | | Singaporeans |
| 6% | | Malaysians |
| 4% | | Filipinos |
| 3% | | Portuguese |
| 2% | | Panamanians |
| 2% | | Emiratis |

**33** Nationalities Onboard

+30% nationalities compared to 2023

# Employee Growth and Well-being

## Total New Hires

138% from 2023

**38**\*

New employees in 2024
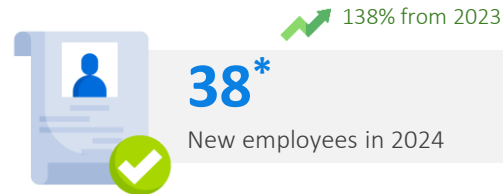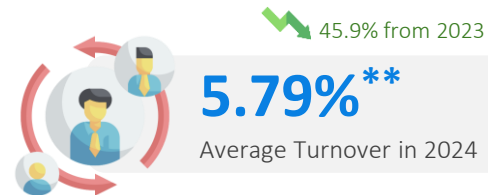
We welcomed new team members worldwide, reflecting our growth, diversity, and commitment to an inclusive workforce.

*Figure reflects only hires for new positions; replacements are excluded.*

## Total Employee Turnover

45.9% from 2023

**5.79%**\*\*

Average Turnover in 2024

Our employee turnover rate fell from 10.71% in 2023 to 5.79% in 2024, reflecting stronger retention and workforce stability.

*\*\*Figure only accounts for voluntary resignations.*

## Employee Voice Survey

| | |
|---|---|
| Autonomy | 3.7 |
| Diversity and Inclusion | 3.8 |
| Feedback and Communication | 3.8 |
| Goals and Goals Achievement | 4.1 |
| Learning & Development | 4 |
| Meaningfulness and Participation | 4.0 |
| Relationship with Colleagues | 4.1 |
| Relationship with Manager | 4.1 |
| Strategy, Vision and Culture | 4.1 |
| Workload | 4 |
| Workplace Safety | 4.2 |

41% of our employees participated in the Voice Survey, highlighting strengths in our friendly work environment, team spirit, and positive ethics, while also helping us identify areas for improvement.

1 = Poor    2 = Fair    3 = Acceptable    4 = Good    5 = Excellent

## Training and Competency

**524**

Employees in 2024

**572**

Training Hours in 2024
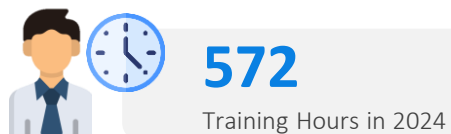
We provide a broad range of training programs including QHSE, HR-related and professional development to equip employees with skills and knowledge needed for their roles and continuous growth.

## Total Well-being Initiatives

52% from 2023\*\*\*

**29**

Initiatives in 2024

Our well-being efforts in 2024 centered on more impactful initiatives, with a strong focus on employees' physical and emotional health.

*\*\*\*Original 2023 data was revised from 113 to 60 due to a misinterpretation of reporting criteria at one of our sites.*
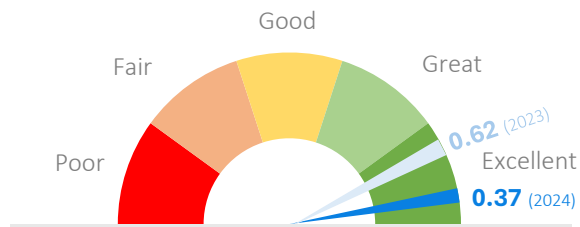
# Health, Safety and Business Integrity

## Total Recordable Incident Rate (TRIR)

↘ 40% from 2023

**Seven Seas 2024 TRIR = 0.37**
(90% lower than industry benchmark of 3.6)

Good
Great
Fair
0.62 (2023)
Poor
Excellent
0.37 (2024)

**Benchmark**: OSHA 2023 TRIR (Transport & Warehousing) = 3.6*
**Calculation**: Based on 200,000 working hours
**Source**: OSHA TRIR Reference
*Total cases with days away from work*

TRIR represents the number of recordable incidents that occur per 100 full-time employees over 200,000 working hours.

This rate includes all work-related injury that results in medical treatment (first aid, lost workdays, restricted work activity, or loss of consciousness).
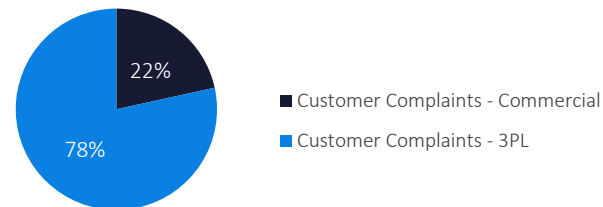
## Accidents with Injuries

↘ 25% from 2023

**3**
Cases reported in 2024

In 2024, we maintained strong safety record with TRIR well below industry benchmark and no fatal incidents. This reflects our ongoing commitment to safety through measures including near-miss reporting, hazard identification programs, and enhanced training.

## Ethical Report

↘ 67% from 2023

**1**
Case reported in 2024

The recording of only one ethical report in 2024 affirms the importance of our ongoing efforts in ethical training and compliance, as we strive to strengthen a culture of accountability and integrity.

## Customer Complaints

22%
78%

■ Customer Complaints - Commercial
■ Customer Complaints - 3PL

In 2024, we launched a new database to track customer complaints, with 22% linked to ship chandling and 78% to 3PL. To address this, we are improving vendor evaluations, strengthening corrective actions, and reinforcing training and compliance standards across all units.

## Work-related Illness and Product Recall

2024
0 Product Recalls & Work-related Illness Reported

2023
Two Years, Zero Cases.

For the second year in a row, no reports were recorded, reflecting our ongoing commitment to foster a safe workplace and strengthening risk prevention efforts.

# Human Rights Impact Assessment (HRIA)

| Table 3: Human Rights Categories Assessed | | Impacted Rights-Holders | | |
|---|---|---|---|---|
| | | Employees | Suppliers | Community |
| **1** | **Labour** | | | |
| 1.1 | Right to Just Remuneration | ✓ | ✓ | |
| 1.2 | Right to Belong to a Trade Union | ✓ | ✓ | |
| 1.3 | Freedom of Association | ✓ | ✓ | |
| 1.4 | Right to Work | ✓ | ✓ | |
| 1.5 | Right to Favourable Working Conditions | ✓ | ✓ | |
| 1.6 | Freedom of Children from Social & Economic Exploitation | ✓ | ✓ | ✓ |
| 1.7 | Right to Strike | ✓ | ✓ | |
| 1.8 | Freedom from Forced Labour / Slavery | ✓ | ✓ | ✓ |
| **2** | **Environmental / Welfare** | | | |
| 2.1 | Right to Holidays with Pay | ✓ | ✓ | |
| 2.2 | Right to Health | ✓ | ✓ | ✓ |
| 2.3 | Right to Adequate Supply of Water/Sanitation | ✓ | ✓ | ✓ |
| 2.4 | Rights to Life | ✓ | ✓ | ✓ |
| **3** | **Civil / Political** | | | |
| 3.1 | Freedom of Religion & Belief | ✓ | ✓ | ✓ |
| 3.2 | Rights to Liberty, Security of Person | ✓ | ✓ | ✓ |
| 3.3 | Freedom of Thought, Expression & Assembly | ✓ | ✓ | ✓ |
| 3.4 | Right to Participate in Public Affairs | ✓ | ✓ | ✓ |
| 3.5 | Freedom from Degrading Treatment & Torture | ✓ | ✓ | ✓ |
| 3.6 | Right to Privacy (Non-interference) | ✓ | ✓ | ✓ |
| 3.7 | Right to Education | ✓ | ✓ | ✓ |
| 3.8 | Non-discrimination | ✓ | ✓ | ✓ |

In 2024, Seven Seas Group conducted a structured Human Rights Impact Assessment (HRIA) to evaluate various labor-related risks in alignment with international human rights standards.

The assessment in Table 3 on the left references the relevant rights based on International Covenant on Economic Social and Cultural Rights (ICESCR) and International Covenant on Civil and Political Rights (ICCPR).

The assessment surfaced key areas to strengthen our human rights practices:

➤ Enhance consistency in the communication and documentation of payroll and remuneration

➤ Improve tracking systems for diversity and inclusion metrics

➤ Increase visibility into third-party labour practices in outsourced service locations

➤ While no incidents of child or forced labour were identified, strengthened monitoring protocols are recommended especially in high-risk sourcing regions and roles involving unskilled labour

No critical or systemic breaches were found. Nonetheless, continuous monitoring and proactive mitigation efforts remain key to upholding our human rights commitment.

# Seven Seas
## in Action!

We believe that culture, community and social responsibility go hand in hand. From celebrating our people and fostering a sense of belonging, to forging strong connections with our communities and supporting meaningful causes, our initiatives reflect who are – both within and beyond the workplace.

Diwali Celebration


Lunar New Year Celebration


Onam Celebration


Winter Celebration

### Cultural Celebrations

We celebrate the diverse cultural identities of our global team to foster inclusion and cross-cultural appreciation.


Birthday Celebrations


Team Building Programs


Halloween and Costume Contest

### Team Spirit and Engagement

We bring employees together through shared moments, to build camaraderie and boost morale across all level of our Group.

# People and Culture

Celebrating diversity and strengthening workplace bonds


UAE National Day


China National Day

### National Celebrations

We honour national days across our diverse communities, with highlights this year from China and the UAE – celebrating our people, partners and maritime connections.


Breast Cancer Awareness Month

### Well-being and Awareness

Such initiatives reflect our commitment to employee wellbeing and creating a supportive, informed workplace, while also fostering team spirit and reinforcing our shared dedication to health and care.

33

Sponsor of Revolver Falio FC


Singapore Men's National Masters Hockey Team Sponsor


Sponsor of 2024 Rundle Cup Polo Match


Participation for Panama Maritime Football Match

### Sports Engagement and Sponsorship

We are proud to support international sports events that strengthen community ties and, promote sportsmanship, camaraderie, and active aging.


IMPA Sustainability Run, Walk, Bike or Stroll

### Championing the Sustainability Cause

We proudly sponsored the 2024 IMPA Sustainability Run in Singapore – an inclusive, scenic event that brought the maritime community together in support of the IMPA SAVE movement and its broader sustainability goals.


SMM Hamburg 2024

### Participation in Global Maritime Trade Fairs

We actively participated in key maritime trade fairs including IMPA London, IMPA Singapore, SMM Hamburg, MTB Marine Europe and ISSA Seville, enabling us to connect with industry partners, explore innovative solutions and strengthen our global presence.


Vibe Education Student Visit – Seven Seas UAE

### Educational Engagements

We value the importance of mentoring and developing future talent. By hosting students from various educational institutions, we offer hands-on learning opportunities that bridge the gap between theory and real-world application, allowing them to gain meaningful insights into our day-to-day operations and maritime industry at large.


I was particularly inspired by the Seven Seas' commitment to sustainability and digitalisation, which is shaping the future of the industry

— Sally Lim
MPA Global Internship Award 2024

# Community Connections

Building bridges beyond the workplace


We are now a member of

### Partnership in Maritime Welfare

We are now a member of the International Seafarers' Welfare and Assistance Network (ISWAN) – a significant step reflecting our core values and commitment to seafarers' welfare, well-being and superior services.

34

# Making a Difference

Creating positive change through collection action

### Beach Cleaning

Our team in Singapore joined hands for a meaningful beach cleanup at East Coast Park, where colleagues and families came together to make a difference. Collectively, we cleared 80kg of litter – restoring the beauty of our coastline and promoting a cleaner, healthier environment. Beyond the environmental impact, the experience strengthened team bonds and reaffirmed our shared commitment to sustainability.

### Pilot Initiative: Supporting Greener Commutes with Bicycles

Our UAE office has launched a pilot project providing bicycles for employees living nearby to commute between home and office. This initiative not only encourages greener, low-carbon travel, but also promotes fitness, mental well-being and a healthier lifestyle. It is a small step with a big impact towards a healthier team and planet.

### Blood Donation Campaign

In support of World Blood Donor Day, our team in Singapore came together for a meaningful blood donation drive. Through our collective efforts, we contributed to saving lives, as just one unit of blood can help up to three patients, including those battling conditions like leukemia or undergoing major surgeries. Every drop counts, and together we contributed to a cause that makes a lasting difference.
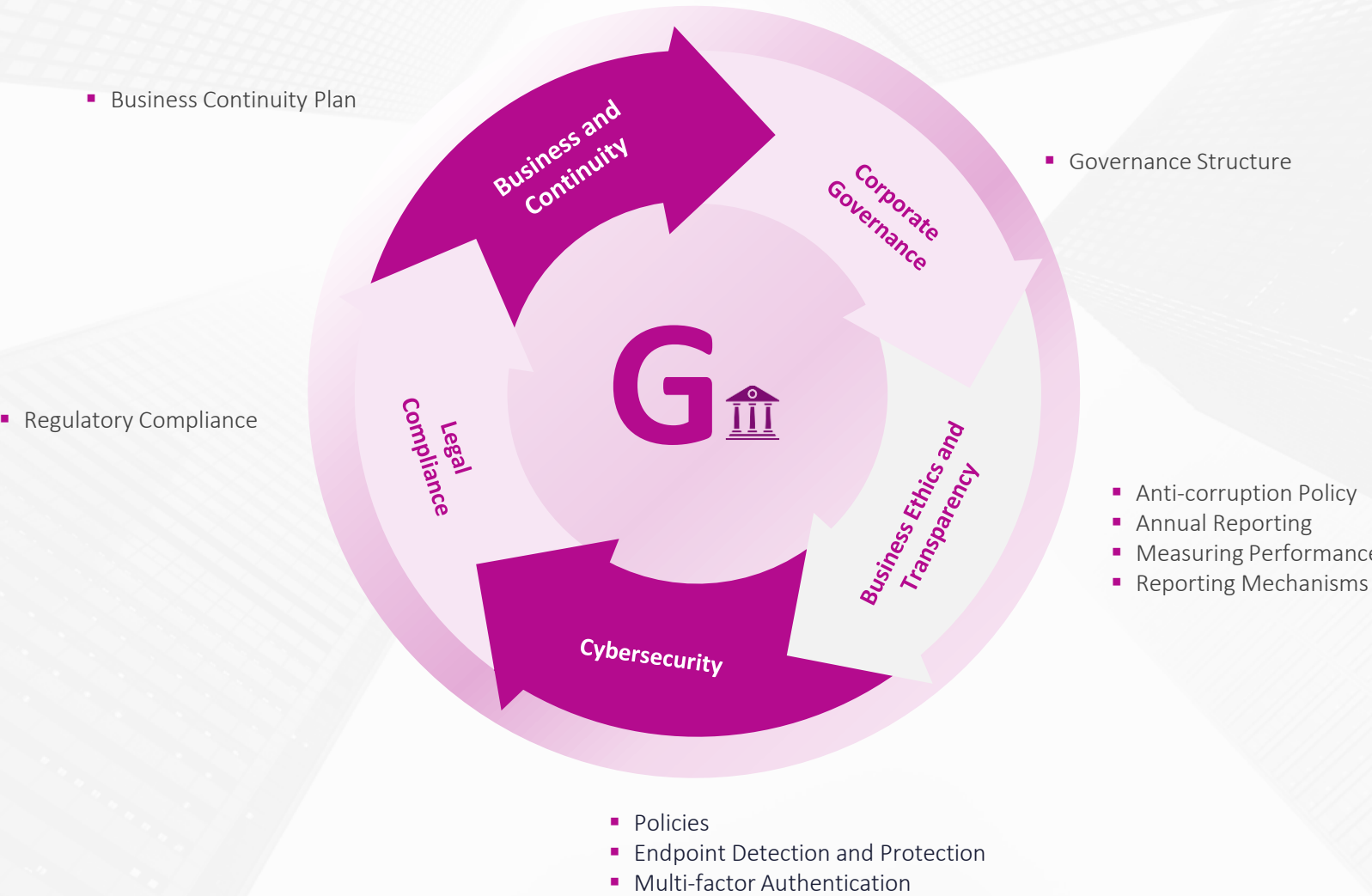
# OUR

# GOVERNANCE

03

Proactively upholding robust governance standards is core to Seven Seas Group's long-term success and our pledge to stakeholders and the wider community. Recognising the pivotal role of governance in building trust, ensuring accountability, and strengthening resilience throughout our operations, Seven Seas Group consistently align with industry standards and ethical principles to cultivate a culture of trust and integrity that underpins our organisational values.

**GRI Reference Topics**
GRI 2 - General Disclosures 2021 | GRI 205 - Anti-corruption 2016 | GRI 206 - Anti-competitive Behaviour 2016

Environment     People     **Governance**

- Business Continuity Plan

- Governance Structure

- Regulatory Compliance

- Anti-corruption Policy
- Annual Reporting
- Measuring Performance
- Reporting Mechanisms

- Policies
- Endpoint Detection and Protection
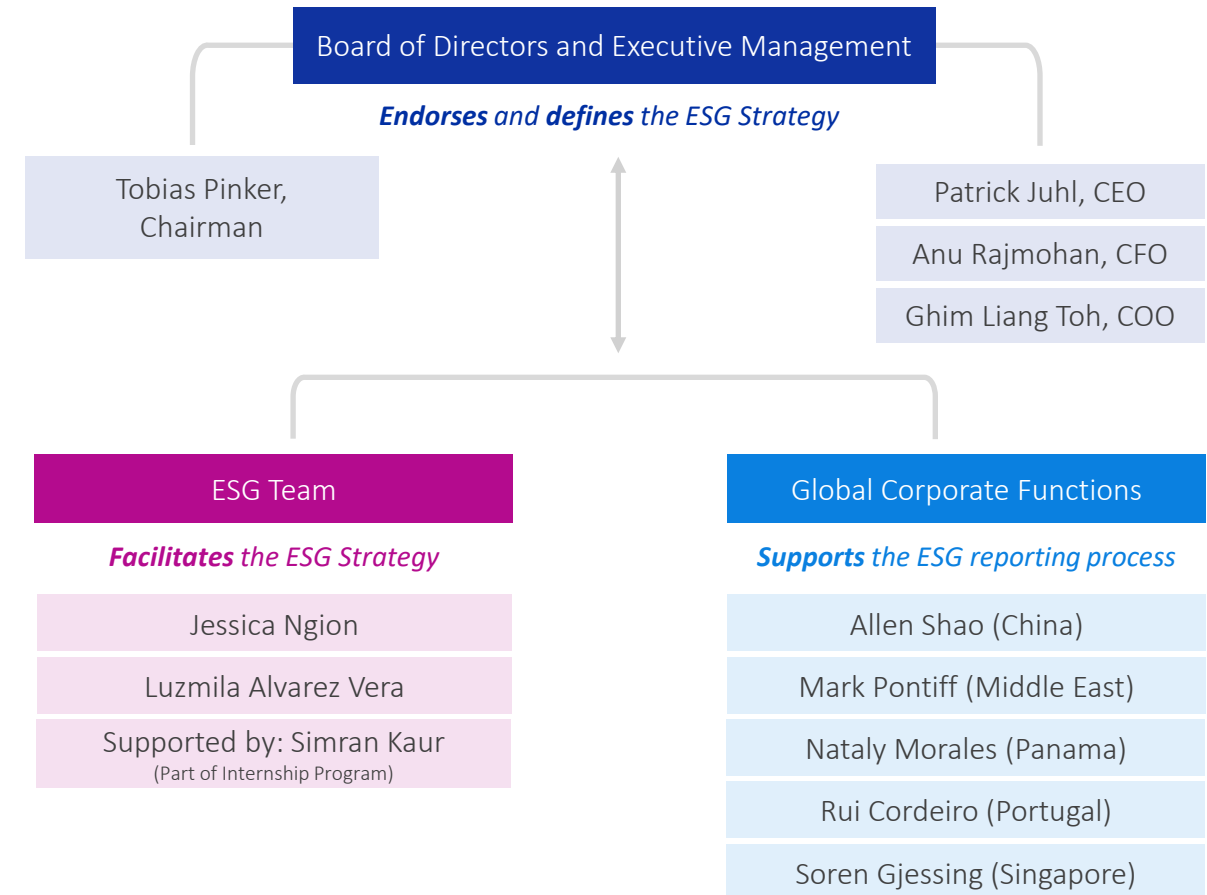- Multi-factor Authentication

# Our **Governance Framework**

## Steering Our ESG Commitment

Our ESG commitments are collectively shaped and championed at all levels, with the **Board of Directors and the Executive Management** providing proactive leadership and strategic direction. This top-tier oversight is key for setting a clear vision, approving strategic investments such as the installation of photovoltaic panels and ensuring seamless integration between the Group's business objectives and sustainability goals.

Our Working Committee includes the **ESG Team** who plays a multi-faceted role from engaging stakeholders, upholding regulatory compliance, conducting impact assessment, and preparing the Group's annual sustainability report. Complementing these efforts, our diverse **corporate functions** across global offices provide vital support in data collection and analysis – they include the regional directors and colleagues across departments such as HR and operations.

Seven Seas Group is dedicated to fostering positive environmental and social change. We firmly uphold integrity in our ESG commitments by actively monitoring our progress and continuously improving governance practices to meet emerging challenges. Our unwavering dedication to high governance standards resonates with our shared values and collective efforts.

**Board of Directors and Executive Management**

*Endorses* and *defines* the ESG Strategy

Tobias Pinker,
Chairman

Patrick Juhl, CEO

Anu Rajmohan, CFO

Ghim Liang Toh, COO

**ESG Team**

*Facilitates* the ESG Strategy

Jessica Ngion

Luzmila Alvarez Vera

Supported by: Simran Kaur
(Part of Internship Program)

**Global Corporate Functions**

*Supports* the ESG reporting process

Allen Shao (China)

Mark Pontiff (Middle East)

Nataly Morales (Panama)

Rui Cordeiro (Portugal)

Soren Gjessing (Singapore)

# Cybersecurity and Data Privacy

**Strengthening Cybersecurity**

Seven Seas Group maintains strong cyber vigilance across all locations, recognising that informed employees are the first line of defence against threats. Protecting business information, intellectual property, customer and associate data, and technology systems is essential for business continuity, compliance and stakeholder trust.

Building on last year's efforts, we continued to strengthen user cybersecurity awareness across the organisation through:

✓ Cybersecurity awareness campaigns

✓ Regular cybersecurity emails

✓ Vulnerability and Penetration Testing (VAPT)

✓ Enterprise-wide Multifactor Authentication (MFA)

✓ Password policies

In addition, phishing simulations are regularly conducted to test resilience against attacks, identify vulnerabilities and reinforce a culture of vigilance. Specialised training is also provided for high-risk roles or departments.

Our cybersecurity teams remains proactive in tracking emerging threats and updating training materials to ensure a high level of user awareness and system protection.

**Safeguarding Data Privacy**

We are committed to safeguarding the privacy of customers, partners and employees. Our privacy framework is built on three principles:

| 01. **Responsibility & Accountability** | 02. **Regulatory Compliance** | 03. **Transparency** |
|---|---|---|
| Embedding privacy protection into all business functions | Meeting or exceeding applicable privacy laws | Clearly explain how and why we collect, use and share personal data |

We deploy advanced Endpoint Detection and Response (EDR) and Data Leakage Protection (DLP) systems to safeguard sensitive information and uphold privacy across all operations. These tools monitor, detect and prevent unauthorised sharing of confidential data across email, cloud applications, removable devices and communication channels.

**Managing Risk**

Seven Seas Group recognises that risk management is essential to protecting operations, reputation and compliance with international regulations.

To strengthen sanctions compliance, we have implemented a maritime AI risk mitigation platform that analyses vessel behavior, ownership structures and global trade data in real time. This enables us to proactively identify high risk vessels, routes and transactions, ensuring that sanctioned entities and activities are avoided.

By integrating this platform into our operational workflow, we ensure consistent enforcement of compliance standards, reduce exposure to regulatory violations and maintain the highest levels of due diligence across our global operations.

# Supplier **Audit and Assessment**

In 2024, Seven Seas Group strengthened our supplier program through a combination of onsite and remote audits conducted in Brazil, China, Egypt, Poland and Singapore. These audits focus on assessing compliance with our standards for product quality, ethical labor practices, health and safety, and environmental responsibility.

Onsite visits provided deeper insight into operational practices, while remote audits enabled broader coverage and ongoing follow-ups.

Particular attention was given to strategic sourcing hubs like China, where ongoing efforts are made to ensure that high-volume products are consistently sourced from vetted and approved suppliers. For food product suppliers, such audits are especially important to ensure proper storage conditions and adherence to required temperature controls.

Overall, this process reassures customers confidence that our products are sourced from reliable, traceable and compliant partners aligned with our global quality assurance framework. Audit findings also inform supplier performance evaluations and improvement plans, further reinforcing the integrity of our supply chain.
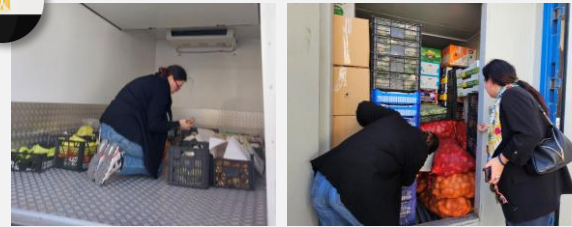

Onsite Audit - Egypt


Onsite Audit - China


Onsite Audit - Singapore

COMMITTED
**ecovadis**
Sustainability Rating
**NOV 2024**

## Ecovadis Recognition:

## A Milestone in Governance and Sustainability

In our first year of reporting in 2024, Seven Seas Group was awarded a *'Committed'* rating by EcoVadis, a globally recognised sustainability assessment platform. This reflects our active engagement in fostering a responsible and transparent supply chain.

This rating validates our ongoing efforts in areas such as ethical sourcing across our extensive product range, environmental stewardship and labor practices, as well as highlights opportunities for continuous improvement. It serves as both a recognition of our foundational ESG commitments and a roadmap for elevating our sustainability standards across global operations.

# Ethics and Compliance

At Seven Seas Group, we place a strong emphasis on business ethics, viewing them as fundamental principles that guide our actions and decisions. This includes making morally and ethically sound decisions, as well as considering the interests of our stakeholders and the broader community. Our commitment to ethical conduct is reflected in our Code of Business Ethics and Conduct (COBEC), which is overlooked by the Executive Committee. It provides clear guidance to understanding and adhering to the highest ethical standards and exemplary business conduct.

The COBEC applies to all employees, both permanent and temporary, as well as to any subcontractors, workers, consultants, agents, suppliers, and other third-party providers who are affiliated with the Group. Upholding these ethical standards is essential to ensure consistency and integrity across all aspects of our operations, regardless of role or affiliation.

## Local Law, Regulations and Business Practices

Seven Seas Group operates in diverse global regions – each governed by unique legal frameworks, regulations and business norms. Hence, it is important to ensure strict adherence to local laws in all locations to uphold integrity and good ethical standards.

## Confidential Customer and Supplier Records

Seven Seas Group is a global organisation with business processes, management structures and technical systems that may necessitate the exchange of customers, suppliers and subcontractors' information across international borders. Keeping that in mind, we safeguard all stored and processed information, wherever it is utilised or stored, through compliance with the worldwide data privacy policies.

## Anti-Exploitation

Seven Seas Group refuses to engage in any activities including, and not limited to human trafficking, child labor, forced labor and commercial sex acts. We strongly uphold this standard across all our operations globally, with no exception.

## Supplier Selection

To ensure fairness in our supplier selection process, we justify our decisions based on facts to determine who best suit our needs. We also ensure that suppliers participating in our selection process have an impartial approach, regardless of their purchase size or its importance to the business.

## International Sanctions Compliance

As part of our governance commitment, we comply with all applicable international sanctions and trade restrictions. Our compliance framework ensures that our business activities, suppliers, and customers are regularly screened against global sanctions lists, reducing legal, financial, and reputational risks. We embed this due diligence into our daily operations, supported by clear policies, staff training, and system controls to prevent dealings with sanctioned entities or individuals.

### Ethics and Compliance Helpline

Our Ethics and Compliance Helpline (Ethics.Helpline@sevenseasgroup.com) enable employees to confidentially report any possible illegal, unethical, or improper conduct. All cases will be handled by the Group's compliance committee who will advise on subsequent actions or conduct further investigations where appropriate.

# IT Continuity and Resilience

**Information Technology**

Our IT strategy plays a pivotal role in ensuring business continuity. By investing in modern, cloud-first solutions and resilient infrastructure, we safeguard uninterrupted and adaptable operations.

**1. Cloud Migration and Redundancy**

All critical business systems have been migrated to Microsoft Azure Cloud, leveraging its built-in BCP and disaster recovery capabilities. Azure provides:

✓ Geographically distributed data centers for redundancy.
✓ Automated daily backups with retention policies.
✓ Scalable infrastructure for demand surges.
✓ High Availability (HA) Virtual Server Clusters.

This transition reduces data-loss risks and ensures rapid system restoration in case of disruption.

**2. Diverse Connectivity and Remote Work Environment**

To maintain global operations:

✓ Multiple ISPs provide diverse internet connectivity, avoiding single point of failures.
✓ Collaboration, communication, and email are powered via Microsoft 365 for seamless and secure global access.
✓ Employees are fully equipped to work remotely, ensuring continuity even during regional disruptions, pandemics or natural disasters.

**3. Power Resilience and Onsite Continuity**

All major operational sites are equipped with:

✓ Uninterrupted Power Supply (UPS) systems for backup during outages.
✓ Onsite generators for extended disruptions.

This dual-layer approach keeps critical IT services operational under any power power outage scenario.

**4. Remote Site Access and Disaster Recovery**

In the rare event of a catastrophe affecting one of our primary facilities, Seven Seas Group maintains a designated remote site that ensures uninterrupted access to all critical business systems. This location functions as a contingency hub, ensuring uninterrupted service and data security.

**Alignment with ESG Principles**

- **Environmental**: Cloud migration lowers carbon footprint by reducing reliance on physical servers and data centers.
- **Social**: Remote work flexibility protects employee safety and continuity during crisis.
- **Governance**: Robust IT governance ensures compliance with international data protection regulations, cybersecurity standards and BCP frameworks.

Through proactive IT investments and planning, Seven Seas Group has established a strong foundation for business continuity while maintaining operational excellence.

# **Operational** Continuity

Emergency Response (ER) drills are integral components of our preparedness efforts, and they vary depending on the emergency type, scale and availability of resources. Its purpose is to ensure that all employees are aware of what to do during an emergency, thereby enhancing our readiness to respond effectively and minimise potential disruptions.

In case of an incident, the Incident Commander gathers information from available witnesses, conducts a Dynamic Risk Assessment (DRA) to evaluate hazards and potential risks, and identifies the corresponding Courses of Action (CoA). The selected CoA prioritises the success likelihood and minimises risk to life.

In the event of any business disruption, Seven Seas Group has identified five critical functions with a tailored plan for each to promptly resume operations.

- Commercial activities, overseen by the Operations team.

- Warehouse, managed by the Warehouse and Logistics team.

- Logistics, led by the Logistics team.

- VPN, connectivity, data protection, supervised by the IT team.

- Support services, guided by the Finance, accounts, HR & QHSE team.

If all other measures to control the emergency are unsuccessful, we also have a Full Site Evacuation Procedure as last resort. This is applicable for certain sites with substantial hazards such as bulk fuel storage, or those situated in remote high-risk areas. This CoA guarantees a prompt and organised response should an evacuation like this be necessary.

The Group remains steadfast in its commitment to operational excellence in the face of evolving risks and challenges. With a comprehensive set of BCPs, proactive risk management measures and various immediate action drills, we stand prepared to navigate unforeseen disruptions and uphold our responsibilities to our personnel, customers and stakeholders.

# ESG Performance Data

# Environmental Data Breakdown

**Total Water Consumption (m³)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | 715 | NC | 75 | 5,007 | 38,219 | **44,016** |
| **2023** | 648 | NC | 74 | 4,225 | 36,854 | **41,801** |

**Total Waste-to-landfill (Tons)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | NC | 7.23 | NC | NC | 246.00 | **253.23** |
| **2023** | NC | 7.69 | NC | NC | 189.00 | **196.69** |

**Total Waste Recycled (Tons)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | 0 | 0 | 1.16 | NC | 38.58 | **39.74** |
| **2023** | 0 | 0 | 0.78 | NC | 21.46 | **22.24** |

**Total Waste-to-energy (Tons)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | NC | NC | NC | 225.47 | NC | **225.47** |
| **2023** | NC | NC | NC | 168.83 | NC | **168.83** |

*NC: Not calculated*

# Environmental Data Breakdown

**Total Wastewater Generated (m³)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | 644 | NC | 68 | 4,006 | 34,910 | **39,628** |
| **2023** | 583 | NC | 66 | 3,381 | 37,678 | **41,708** |

**Total Energy Consumption from the Grid (MWh)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | 171.26 | 169.72 | 110.45 | 1,611.54 | 3,146.43 | **5,209.40** |
| **2023** | 123.80 | 152.12 | 94.37 | 2,068.20 | 3,130.15 | **5,568.64** |

**Total Energy Consumption from PV (MWh)**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | - | - | - | 696.74 | 2,065.92 | **2,762.66** |
| **2023** | - | - | - | 158.67 | 1,634.78 | **1,793.45** |

# Environmental Data Breakdown

## Scope 1 Absolute Emissions by Facility (CO$_2$e)

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | 16.59 | 72.35 | 183.43 | 474.00 | 9,061.00 | **9,807.37** |
| **2023** | 7.24 | 54.69 | 121.07 | 741.00 | 13,889.00 | **14,813.00** |

## Scope 2 Absolute Emissions by Facility – Location-based (CO$_2$e)

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | 105.21 | 55.96 | 20.32 | 619.00 | 1,661.00 | **2,461.49** |
| **2023** | 76.05 | 50.15 | 17.36 | 794.00 | 1,652.00 | **2,589.56** |

## Scope 2 Absolute Emissions by Facility – Market-based (CO$_2$e)

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | 0 | 0 | 0 | (1,240) | 0 | **(1,240)** |
| **2023** | 0 | 0 | 0 | (299) | 0 | **(299)** |

## Total CO$_2$ Absolute Emissions

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---|---|---|---|---|---|---|
| **2024** | 121.80 | 128.31 | 203.75 | (147.00) | 10,722.00 | **11,028.86** |
| **2023** | 83.29 | 104.84 | 138.43 | 1,236.00 | 15,541.00 | **17,103.56** |

# Social Data Breakdown

**Total Number of Employees**

| Country | China | Panama | Portugal | Singapore | Middle East | Rest of world | Total |
|---------|-------|--------|----------|-----------|-------------|---------------|-------|
| **2024** | 64 | 19 | 24 | 129 | 450 | 7 | **693** |
| **2023** | 54 | 16 | 24 | 170 | 435 | 3 | **702** |

**Gender Distribution**

| Country | China | | Panama | | Portugal | | Singapore | | Middle East | | Rest of the World | | Total | |
|---------|-------|-----|--------|-----|----------|-----|-----------|-----|-------------|-----|-------------------|-----|-------|-----|
| | Women | Men | Women | Men | Women | Men | Women | Men | Women | Men | Women | Men | **Women** | **Men** |
| **2024** | 30 | 34 | 7 | 12 | 5 | 19 | 40 | 91 | 41 | 411 | 1 | 2 | **124** | **569** |
| **2023** | 29 | 25 | 5 | 11 | 5 | 19 | 58 | 116 | 41 | 390 | 1 | 2 | **139** | **563** |

**Allocation of Employees (by Physical Location)**

| Country | China | Panama | Portugal | Singapore | Middle East | Rest of the World | Total |
|---------|-------|--------|----------|-----------|-------------|-------------------|-------|
| **2024** | 8% | 4% | 3% | 24% | 60% | 1% | **100%** |
| **2023** | 8% | 4% | 3% | 24% | 60% | 1% | **100%** |

**New Hires**

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | 9 | 3 | 1 | 0 | 25 | **38** |
| **2023** | 7 | 1 | 2 | 3 | 3 | **16** |

# Social Data Breakdown

**Employee Distribution of Employees**

| Nationality | 2023 | 2024 | Nationality | 2023 | 2024 |
|---|---|---|---|---|---|
| Afghan | 2 | 1 | Kenyan | 0 | 1 |
| American | 1 | 1 | Malaysian | 45 | 43 |
| Australian | 0 | 1 | Moroccan | 0 | 1 |
| Bangladeshi | 8 | 4 | Nepali | 64 | 64 |
| Bulgarian | 0 | 1 | Nicaraguan | 0 | 1 |
| Burmese | 4 | 4 | Omani | 2 | 0 |
| Chinese | 73 | 67 | Pakistani | 58 | 66 |
| Colombian | 1 | 1 | Panamanian | 21 | 16 |
| Danish | 3 | 3 | Portuguese | 24 | 24 |
| Dutch | 0 | 1 | Salvadoran | 0 | 1 |
| Ecuadorian | 0 | 1 | Singaporean | 84 | 62 |
| Emirati | 6 | 12 | South African | 2 | 2 |
| Filipino | 25 | 29 | Sri Lankan | 4 | 5 |
| German | 0 | 1 | Tunisian | 1 | 1 |
| Indian | 270 | 275 | Turkish | 2 | 2 |
| Iraqi | 1 | 0 | Ugandan | 1 | 1 |
| Kazakhstani | 0 | 1 | | | |

**Total (2023):** 702 **Total (2024):** 693

# Social Data Breakdown

## Total Well-being Initiatives

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | 2 | 1 | 1 | 8 | 17 | **29** |
| **2023** | 0 | 1 | 6 | 13 | 40 | **60** |

## Employee Turnover

| Country | China | Panama | Portugal | Singapore | Rest of the World | Middle East |
|---------|-------|--------|----------|-----------|-------------------|-------------|
| **2024** | 8.0% | 0.0% | 0.0% | 8.2% | 0.0% | 12.80% |
| **2023** | 13.0% | 12.0% | 8.3% | 7.1% | 0.0% | 13.10% |

## Total Working Hours

| Country | China | Panama | Portugal | Singapore | Middle East | Rest of the World | Total |
|---------|-------|--------|----------|-----------|-------------|-------------------|-------|
| **2024** | 130,160 | 50,447 | 47,813 | 268,820 | 1,085,168 | 7,200 | **1,589,608** |
| **2023** | 102,784 | 36,864 | 44,485 | 299,935 | 983,808 | 9,600 | **1,477,475** |

## Total Accidents with Injuries

| Country | China | Panama | Portugal | Singapore | Middle East | Total |
|---------|-------|--------|----------|-----------|-------------|-------|
| **2024** | 0 | 0 | 0 | 0 | 3 | **3** |
| **2023** | 0 | 0 | 0 | 1 | 3 | **4** |

*NC: Not calculated*

SevenSeas

*Keeps you sailing*