STANFORD MARINE & ALLIANZ MIDDLE EAST SHIP MANAGEMENT

Sustainability Report 2022

CONTENTS

ABOUT THIS REPORT

Purpose and Scope of the Report

This is the first sustainability report for Stanford Marine and Allianz Middle East Ship Management (hereinafter referred to as SM & AME or Company). Developed in coordination with ABS. It provides an overview of the current management and performance of our material sustainability issues, showing our ambition and commitment towards long-term sustainability, business development, and the highest standards of environmental, social, governance (ESG).

SM & AME operate an extensive fleet of Offshore Support Vessels and barges mainly across the Middle East.

We understand the importance of sustainability in our sector; therefore, we aim to enhance the transparency of our ESG disclosure through this report and communicate our sustainability efforts and progress to key stakeholders across our value chain. We recognise that implementing best practice ESG standards is a journey and we are fully committed to playing our part as a responsible company.

Reporting Period

The report consists of disclosures for the financial year ended on 31 December 2022 ("FY2022").

Reporting Standard

- **Global Reporting Initiative (GRI)**
  Our report has been prepared with reference to the GRI standards, which is widely seen as the global best practice for sustainability reporting.

- **Sustainability Accounting Standards Board (SASB)**
  We have also referred to Marine Transportation reporting standard and Industrial Machinery Goods reporting standard offered by the SASB to guide our disclosures on sector specific ESG aspects.

Publication Date

This Sustainability Report was published in July 2023

Contact

Simon King, Senior Health, Safety, Environment and Quality Manager, SM & AME

simon.k@stanford-marine.com

MESSAGE FROM THE CEO

Elias Nassif
Chief Executive Officer,
Stanford Marine Group

Over the course of 2022, Stanford Marine Group (comprising Stanford Marine and Allianz Middle East Ship Management, herein referred to as SMG, SM & AME or the Company) has faced various challenges that were overcome with the hard work and dedication of our team. The ability to adapt and be flexible was crucial as we continued to battle with the lingering effects of the Coronavirus pandemic.

Despite these challenges, the Company has successfully operated its diverse fleet across the GCC and beyond. Though charter rates remained under pressure, fleet utilisation was 78% for the year.

After a successful trial, Stanford Marine (SM) and Allianz Middle East Ship Management (AME) have broadened the application of silicon antifouling. This initiative was implemented with the aim of improving fuel consumption across its crew boats with the potential to expand the scope to the remainder of the fleet. This is aligned with our aspirations of being a truly sustainable company.

During the year, we took many steps to articulate what ESG means to us as a company and the steps we need to take in reshaping our strategy, operations, and in implementing best practice ESG standards.

For a start, environmental issues, the "E" of ESG, resulting from emissions contributing to climate change, are not something we can ignore. All over the world, governments and industry bodies are setting targets to reduce their carbon footprint on our environment. At SMG we are passionate about operating sustainably and have produced this report as the initial benchmark for our journey towards compliance with international environment, social and governance standards. We recognise that more work remains to be done and we will be outlining our approach during the current year. Our aspiration is for SMG to be recognised as the company implementing the full spectrum of ESG principles and sustainability standards. We also want to be recognised as the company which treats its employees, contractors, and suppliers fairly, is committed to diversity and inclusion, and is attuned with growing aspirations of society for business to be part of the sustainability solution.

As CEO, I am fully committed to ensuring that our ESG aspirations are met with concrete action.

In our commitment to society at large, we are proud to continue making positive contributions to social issues such as education, health and wellness, economic development, and environmental sustainability in the UAE. Year-on-year, we continue to support centres and initiatives such as Al Noor Training Centre for Persons with Disabilities, the Rashid Pediatric Therapy Centre, and The Mission to Seafarers who predominately provide support to abandoned crew in the waters around the UAE. At SMG we believe that such community support improves our social awareness as an organisation and benefits those in need.

One of the high notes of 2022 was the acquisition of Allianz Middle East, thereby creating the 4th largest fleet globally and the largest in the region. The year ahead will undoubtedly bring more challenges, but with the ongoing commitment and support from our clients and SMG's team, we will continue to deliver for our internal and external stakeholders and build on our aspiration of being a sustainable company.

ABOUT US

SM & AME operate a best-in-class fleet of Offshore Supply Vessels (OSVs) that service the Oil and Gas industry predominately across the Middle East, with corporate offices in Abu Dhabi, Kingdom of Saudi Arabia (KSA) with our headquarters in Dubai. The scope of services ranges from Vessel Chartering to Cross-Chartering and Vessel Management. Our multipurpose fleet of 118 vessels includes Supply Vessels, Fast Crew Boats, Anchor Handlers, Multipurpose Support Vessels along with non-self-propelled and cargo flat-top barges. Our comprehensive portfolio of vessel services and technical expertise in shipping allow us to offer solutions to our huge clientele in various industries, from drilling support to production and offshore construction.

SM & AME have specialised knowledge in vessel operations supporting a variety of activities across offshore projects including Towing, Rig Move Operations, Anchor Handling, Safety/Standby Services, Survey Operations, Drilling Support Services, Offshore Construction & Maintenance Support Services, Offshore Accommodation, and Offshore Day Workers Transport. SM & AME are proud members of the IMCA (International Marine Contractors Association) and the British Safety Council.

Stanford Marine & Allianz Middle East

Our Vision
To be the prime offshore support vessel provider in the Middle East and to expand globally as opportunities arise.

Our Mission
To provide a comprehensive range of cost effective, offshore marine support services to the oil and gas industry with a determined focus on health, safety, the environment, quality, and reliability.

Our Values
- Safety, Health, Environment and Quality focus
- Team spirit
- Accountability
- Nurturing work environment
- Fiscal responsibility
- Open and honest
- Results driven
- Dynamic

Our Fleet and Services

SM & AME offer vessel chartering and management services supporting the transport of equipment and personnel for facilitating offshore operations. Additionally, the company acts as a commercial manager for third party owners of OSVs, ensuring smooth cross-chartering operations whilst offering end-to-end technical management services. The SM & AME fleet comprises:

12	Platform Supply Vessels
25	Crew Boats
40	AHT & AHT Supply
4	Utility Vessels
24	Barges
4	AWB
8	Tank Landing Crafts
1	Multicat

SM & AME takes its role as a responsible global corporate citizen seriously and seeks to integrate material Environmental, Social and Governance topics into its business strategy. With defined short, medium and long term plans, we believe that acting responsibly with a defined sense of purpose will promote sustainable business operations, while remaining competitive. During the year, we took initial steps in defining ESG objectives and the material impact it is having on our business footprint. In the next few years, our objective will be to develop the ESG approach with defined, forward-looking metrics and KPIs. We recognise that our stakeholders should not only hold us accountable to what we say but it needs to be backed up by reliable, transparent data.

Environmental

We identify environmental risks and effectively manage our environmental impact, including combating climate change, protecting marine biodiversity, and promoting a circular economy

Social

In a challenging operating environment, we strive to provide a workplace with an increased focus on inclusiveness and diversity, safety and wellbeing of our people as well as supporting our local community

Governance

We are committed to the highest standard of regulatory compliance and business ethics through robust corporate governance with effective internal procedures, policies, and measures

Having articulated the ESG approach, as set out above, we have identified specific material issues where the company is already making progress. They include:

ESG Excellence at SM & AME

Environmental
>More details on page 13

- ISO 14001-certified Environment Management Systems
- Eco-friendly disposal of IT equipment through recycling or donation
- MARPOL compliant vessel operations

Social
>More details on page 22

- Diversity, Equity, and Inclusion promoted across all levels of the organisations
- Actively engaged with local communities
- ISO 45001 certified health and safety management systems
- Periodic inspections and audits to ensure implementation and compliance with safety standards
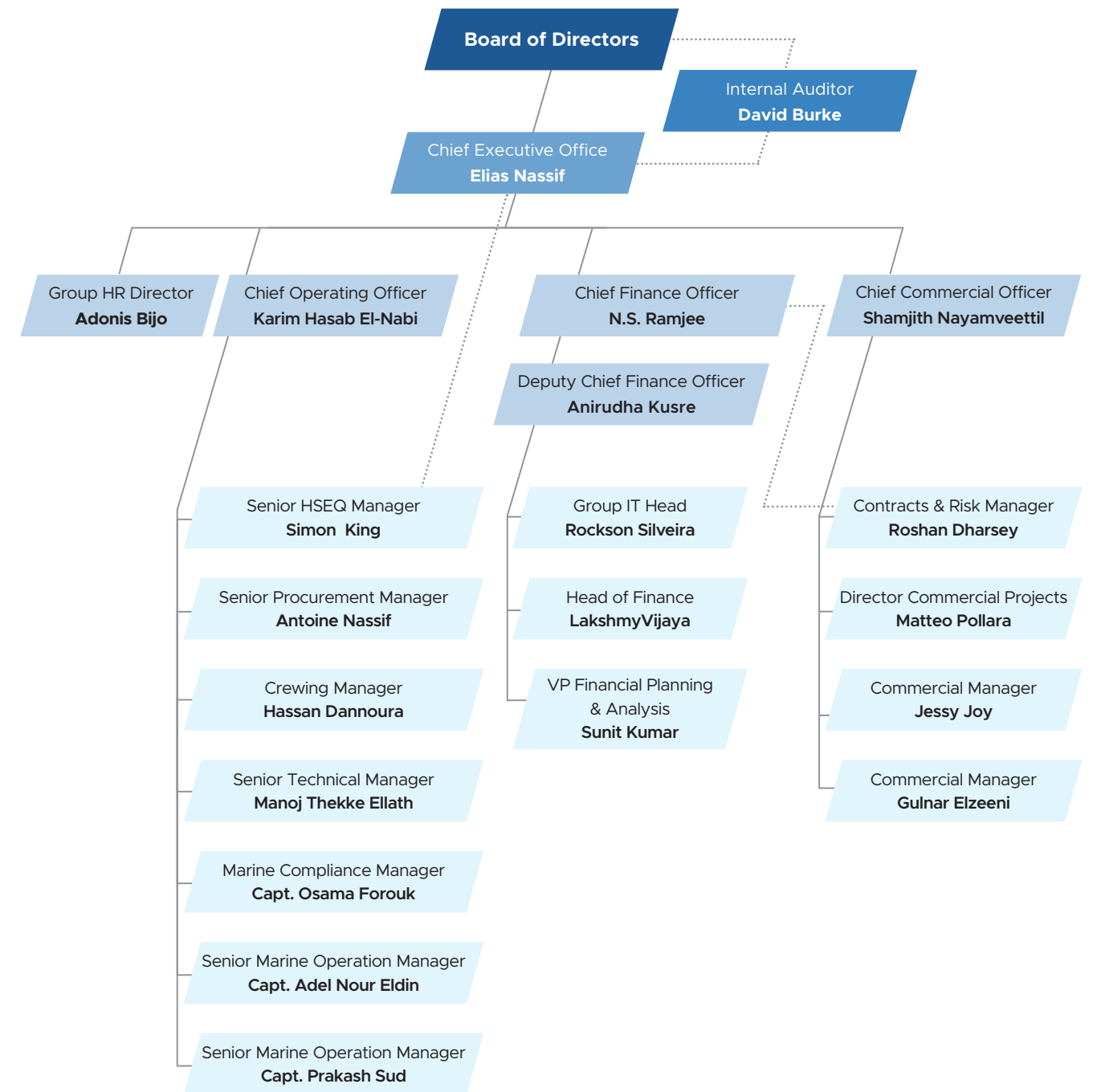
Governance
>More details on page 33

- Comprehensive Anti-Bribery and Anti-Corruption policy
- Strong emphasis on Ethics and Compliance
- Robust Risk Management System covering all operations and business segments
- State-of-the-art cybersecurity management system and approaches

The company is integrating the sustainability priorities into its business policies and operations. Our experienced and knowledgeable management team constantly monitors and drives innovative sustainability initiatives within the organisation. While the CEO and management team are ultimately accountable for implementing the ESG approach, we have clearly defined roles and responsibilities across the company. Our Board also plays an active role in shaping the ESG agenda and in providing oversight. During the year ahead, we intend to further refine ESG governance and oversight.

Integrated Management Structure

Board of Directors

Internal Auditor
David Burke

Chief Executive Office
Elias Nassif

Group HR Director
Adonis Bijo

Chief Operating Officer
Karim Hasab El-Nabi

Chief Finance Officer
N.S. Ramjee

Chief Commercial Officer
Shamjith Nayamveettil

Deputy Chief Finance Officer
Anirudha Kusre

Senior HSEQ Manager
Simon King

Group IT Head
Rockson Silveira

Contracts & Risk Manager
Roshan Dharsey

Senior Procurement Manager
Antoine Nassif

Head of Finance
LakshmyVijaya

Director Commercial Projects
Matteo Pollara

Crewing Manager
Hassan Dannoura

VP Financial Planning & Analysis
Sunit Kumar

Commercial Manager
Jessy Joy

Senior Technical Manager
Manoj Thekke Ellath

Commercial Manager
Gulnar Elzeeni

Marine Compliance Manager
Capt. Osama Forouk

Senior Marine Operation Manager
Capt. Adel Nour Eldin

Senior Marine Operation Manager
Capt. Prakash Sud

Stakeholder Engagement

SM & AME takes a comprehensive approach in establishing internal policies, procedures, and processes to ensure that we are delivering value and impact.

We have mapped out (please see below) the objectives and concerns of internal and external stakeholders and the mitigating steps through our policies and processes.

Stakeholder Groups	Main Areas of Concern	Objectives and Expectations
Clients	• Health and Safety • Commercial and Business Strategy • Innovation • Operational Excellence	• Zero recordable injuries • Technical availability • Certified management systems • Customer satisfaction • Long-term relationship • Quality services
Owners/Investors	• Health and Safety • Commercial and Business Strategy • Innovation • Operational Excellence	• Certified management systems • Zero recordable injuries • Meet budgetary expectations • Increased charters • Customer satisfaction • Business growth • Compliance with all local laws and regulations applicable to product and services
Bankers	• Commercial and Business Strategy • Regulatory and Legal Compliance • Operational excellence	• Vessels on-hire • Meet budgetary expectations
Government and Regulators	• Energy Consumption and Efficiency • GHG Emissions • Waste Management and Recycling • Effluents and Water Management • Environmental Compliance • Health and Safety • Business Ethics • Regulatory and Legal Compliance	• Dockings and inspections completed within stipulated timeframes • Mandatory certifications maintained • Compliance with all local laws and regulations applicable to product and services
Suppliers and Contractors	• Business Ethics • Operational Excellence • On-time payments	• Approved vendors list • Planned maintenance • On-time payments • Annual / call-off contracts • Continuous and secure work
Non-Governmental (IMCA, IOGP, etc.)	• Data and Cybersecurity	• Maintain KPI data • Regular reporting
Employees	• Health and Safety • Diversity and Equal Opportunity • Training and Skill Development • Employee Welfare and Benefits • Business Ethics • Operational Excellence	• Business growth • Meet budgetary expectations • Appraisals • Safe working environment • Job Security • On-time payment
Insurance Providers	• Health and Safety • Employee Welfare and Benefits • Commercial and Business Strategy • Operational Excellence	• Cover risks associated with products and services, people, and machinery • No claims

We are in active dialogue with external stakeholders such as clients, financial institutions, suppliers, vendors, and investors to assess performance and to collaborate on future projects. The company ensures that any personnel involved in business dealings observe the highest ethical standards. These are embedded in our internal policies and Management sets clear expectations on appropriate behaviours in the work-place and with our external stakeholders. Overall, our objective is to build a culture of excellence across all fronts in the company.

Prioritisation of Our Materiality Topics

SM & AME launched its first -ever materiality assessment in 2022, to identify and prioritise our ESG material topics from the point of our stakeholders.

To better understand and satisfy the expectations of our stakeholders, we selected a range of topics that need long-term sustainability actions and commitment. The results of the materiality assessment is being used to formulate key ESG strategies and realign our current practices to achieve our sustainability objectives. Our three-pronged materiality approach consists of identifying, prioritising, and validating material ESG topics to our business.

Identification
We identified a list of material topics from peer benchmarking and reporting frameworks from the industry. We shortlisted the material topics which are the most relevant to our business operations.

Validation
Our upper management has reviewed and verified the results of the materiality assessment through internal workshops and meetings to approve the list of material topics.

Prioritisation
Around 80 internal stakeholders selected 9 key material topics through a survey which are considered to have the most significant impact on our business operations.

We conducted a comprehensive review of our list of identified material topics to ensure that all 18 topics strongly correlate to our business operations and emerging trends in the industry. Based on the list, we distributed an online survey to our internal stakeholders to prioritise the list of topics. The assessment identified 9 key topics which are perceived to have the most significant ESG impact on the operations of the company. A detailed management approach for each key material topic will be disclosed in subsequent sections.

Environmental
• Energy Consumption and Efficiency
• Waste Management and Recycling
• Environmental Compliance

Social
• Employee Welfare and Benefits
• Health and Safety
• Training and Skill Development

Governance
• Business Ethics
• Operational Excellence
• Commercial and Business Strategy

ENVIRONMENTAL

Performance Highlights

Total GHG Emissions
236,540 tCO$_{2e}$

ZERO
Non- compliance with environmental regulations or laws

Waste Recycled
2,217 Metric tons

ZERO
Major oil spills

Environmental Compliance

Environmental threats, such as climate change and resultant natural disasters, are emerging as key risks impacting the viability and financial performance of companies. It is important for SM & AME to take actions to preserve the environment and proactively mitigate environmental hazards resulting from its operations.

The company adopted ISO 14001, environmental management system standards, which provide guidelines and a framework to systemise and improve environmental management efforts. HSEQ Policies have been implemented to serve as guidance for our continuous improvement in environmental management. The company is committed to complying with applicable requirements from international, regional, and local legislation and to minimise the impact of our activities.

To achieve this objective, an Environmental Impact and Aspects Register is maintained which identifies potential hazards from our operational activities and plans for relevant mitigation actions. The main environmental aspects are as follows:

Air Emissions

We identify and manage different kinds of air emissions which emerge from our operational activities, including CO2, NOx, SOx, etc.

Natural Resources

We continuously strive to preserve natural resources, including water, fuel, electricity, and raw materials, by implementing various actions and initiatives

Ecological Impact

We manage and minimise the ecological impact caused by our operational activities, such as introduction of invasive species, spills of chemicals and oils, etc.

Waste

We have established a comprehensive MARPOL-compliant Waste Management Plan and strive to minimise waste generation through recycling and reusing

0

Non-compliance incidents with environmental laws and regulations.

Bi-monthly safety meetings and pre-job Toolbox talks include assessment and management of environmental risks related to our operations. To provide additional assurance of compliance, internal and external audits have been regularly conducted across the business. The scope ranges from environmental management to environmental performance across our offices and on our vessels. Audit results and corrective actions, especially those with significant business impact, are discussed at management review meetings.

Energy Efficiency and Emissions

SM & AME is committed to managing the environmental impact and risks from air emissions caused by energy consumption during our business operations. We strive to enhance energy efficiency across our fleet, whilst also considering the management of energy consumption of our offices to effectively reduce carbon emissions from our operations.

Major air emissions generated from our operational activities include CO2, NOx, and SOx. We have implemented various initiatives to reduce air emissions from both the offshore and onshore divisions.

1. In our offices

- Actively encourage our office employees, through awareness campaigns, to reduce energy wastage by switching off lights and air-conditioning when offices are not in use

2. On our vessels

- The 'Switch it Off Turn it Down' initiative encourages crews to save energy by switching off lights, air-conditioning and any electronic devices when they are not in use
- All vessels are compliant with MARPOL Annex VI, having timely servicing and maintenance programs for the prevention of air pollution from ships, therefore resulting in emissions that are colourless.
- All vessels use low Sulphur fuel (0.05%) to reduce SOx emissions
- Silicon anti-fouling paints are used to reduce marine growth build-up extending fuel efficiencies for client operations
- Regular maintenance and inspections are conducted to optimise fuel efficiency

In 2022, the gross global scope 1 emissions are 15,340 metric tons of CO_2e. This is derived from the off-hire marine gas oil consumption of the vessel fleet. The gross global scope 2 emissions are 128 metric tons of CO_2e, consisting of the electricity consumption across our offices and workshops. Our gross global scope 3 emissions, which total 221,071 metric tons of CO_2e, account for almost 90% of our total GHG emissions.

The company records and monitors energy consumption and emissions across operations and continuously strives to improve efficiency whilst lowering emissions. As a responsible company, we will continue to disclose Scope 1, 2, and 3 emissions and will take mitigating steps in line with our international peers. We also recognise that the regulatory requirements for reducing emissions is changing, both at the local and global levels, and will be taking additional steps to ensure full compliance. These are the result marine gas oil consumption from client operations of the vessel fleet.

GHG Emissions (tCO2e)

Total GHG Emissions
236,540 tCO2e

Scope 1
6.49%

Scope 2
0.03%

Scope 3
93.48%
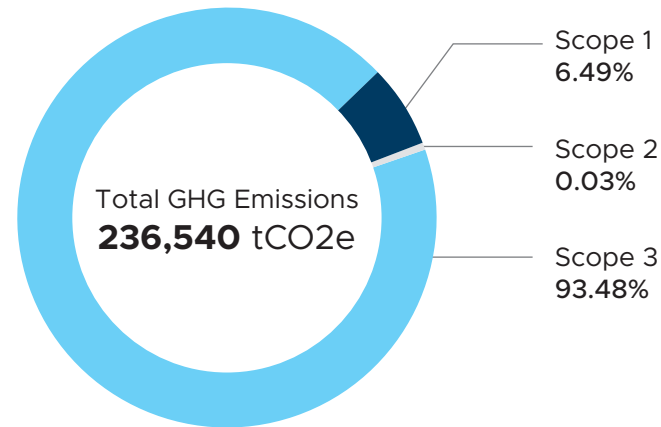
Marine Protection and Biodiversity

As a responsible company, SM & AME understands that minimising our ecological impact on the marine ecosystem, and maintaining stewardship of biodiversity are top priorities for our business. Through compliance with relevant international regulations as well as extensive internal procedures the company aims to eliminate where possible and minimise any residual adverse impacts on marine biodiversity.

Spill Prevention

There is potential for oil or chemical spills to occur as a result of operations such as; bunkering, diesel fuel transfer, painting activities, servicing and maintenance tasks and it is important for us to take precautionary measures to prevent spills and plan prudentially for environmental emergencies.

Spill prevention procedures are a top priority. These outline both prevention and control of identified spills and aim to ensure timely, effective emergency response actions to mitigate spill risks across our operations. Management is responsible for ensuring effective coordination and that mitigation requirements are communicated and adhered to by all employees. Internal and external training sessions are carried out to raise awareness among all staff and familiarise them with spill response procedures.

0

Recorded Major Oil Spills

Ecological impacts

All SM & AME vessels minimise their ecological impact through compliance with local and international maritime regulations specific to the geography in which they operate.

A recent initiative worth highlighting involved the use of silicone based antifouling coatings to prevent damage to the marine environment by minimising toxic and hormone disrupting effects on marine organisms.

The International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention") came into force on 8 September 2017. This requires ships to manage ballast water and prevent the introduction of invasive species into different marine ecosystems. Our vessels use freshwater as ballast to prevent the exchange of invasive species.

Waste Management

Appropriate waste handling and management is critical in preventing environmental pollution. The company is committed to comply with all regulatory requirements regarding waste disposal and ensure that waste generated during our operational activities is appropriately collected and disposed of. Based on these regulations, the following waste management procedures have been established with training focusing on:

- Waste identification
- Waste minimisation through reuse or recycling
- Waste segregation and handling
- Colour coding for storage of each type of waste

A detailed Waste Management Plan (WMP) has been produced along with emergency response actions which highlight activities to be followed in the event of an incident. Vessel waste is disposed in line with port requirements. Warehouse wastes are removed for disposal by Dubai Municipality approved third-party sub-contractors.
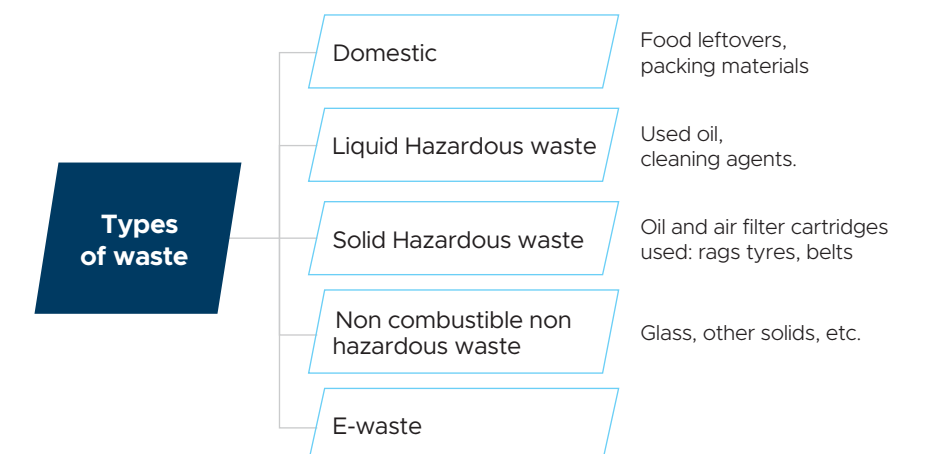
SM & AME has set exacting requirements that all vessels adopt a responsible and systematic approach to garbage management in the marine environment. All vessels comply with a Garbage Management Plan, compiled in accordance with the Regulation 9(2) of MARPOL, Annex V. In addition, hazardous liquid waste onboard, e.g., sewage and bilge waters, are managed under the stringent supervision of the Chief Engineer in accordance with regulatory requirements and internal procedures.

SM & AME Waste Metrics:

Waste Generated:
9,106 MT

Waste Recycled:
2,217 MT

The company has identified five primary waste categories, as illustrated below:

Types of waste

Domestic	Food leftovers, packing materials
Liquid Hazardous waste	Used oil, cleaning agents.
Solid Hazardous waste	Oil and air filter cartridges used: rags tyres, belts
Non combustible non hazardous waste	Glass, other solids, etc.
E-waste	

SOCIAL

Performance Highlights

- We promote Diversity, Inclusion and Equity to ensure fair employment practices.
- We conscientiously engage with our community through a range of organisations such as; The Mission to Seafarers, Rashid Centre for Students of Determination and the Al Noor Rehabilitation & Welfare Association for People of Determination.
- We maintain certified health and safety management systems which are reviewed periodically for compliance with applicable national and international requirements.

Total Training Hours
38,126 hours

ZERO
Reported incident of discrimination

Total Safety Training Sessions
17,471

Total Safety Drills
12,316

ZERO
Fatalities

Diversity and Fair Employment

SM & AME is committed to being the workplace of choice in our industry, offering equal opportunities and commitment to diversity and inclusion. Our employees are the core of our business operations, supporting the high-quality services provided. The company strives to uphold the principles of fair labour practices and human rights across our network of operations. All crewing recruitment activities are conducted in line with the requirements of the Maritime Labour Convention (MLC). As a UAE based entity operating in a multi-cultural environment, we fully embrace diversity among our employees and foster a work environment which celebrates unity in diversity. These are not merely high-level commitments but are backed up by concrete policies.
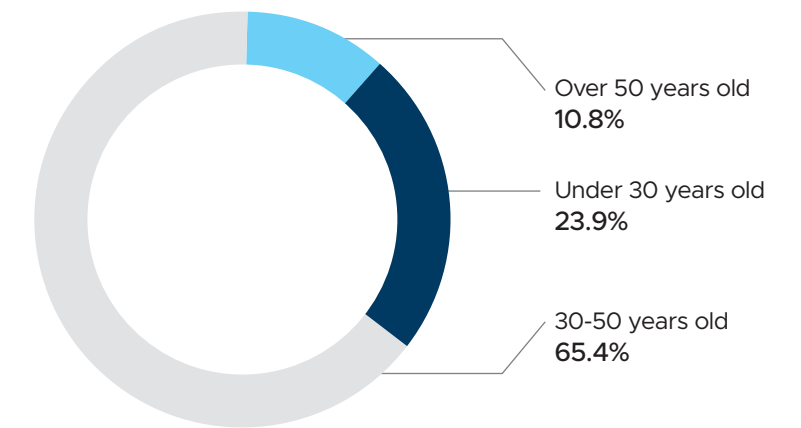
In 2022, our CEO, Elias Nassif, reiterated our Anti-bullying, Harassment and Discrimination Statement that 'we follow the requirements of Article 4 of the Labour Law, Federal Decree Law No.33 of 2021, in that we will not tolerate bullying, harassment or discrimination of any sort, be it race, colour, sex, religion, nationality, social origin or disability.' This is not only the law which should be complied with but an essential element of how we do business and treat our staff.
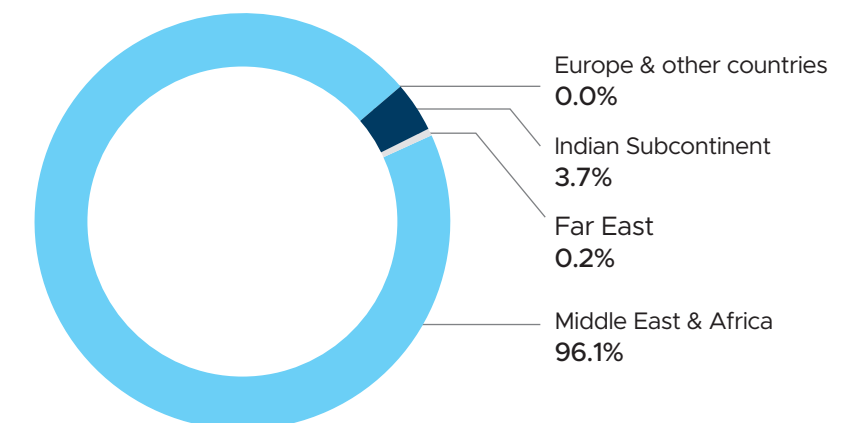
To encourage an inclusive culture throughout the company, we closely engage with our employees through various communication channels. We have an open-door policy where the perspectives and inputs of all employees are given importance. Employees are actively encouraged to approach their supervisors or the Human Resource team to provide relevant feedback, suggestions, or grievances. We are committed to act on every complaint or suggestion after a thorough review following a documented process. Building an open and inclusive culture where employees are encouraged to give their best and to be treated fairly is one of the most important components of our ESG approach.

0
Reported Incidents of Discrimination

51
Female Employees

2
Females in our Governance Body

Employee distribution by age group

Over 50 years old
10.8%

Under 30 years old
23.9%

30-50 years old
65.4%

Employee distribution by region

Europe & other countries
0.0%

Indian Subcontinent
3.7%

Far East
0.2%

Middle East & Africa
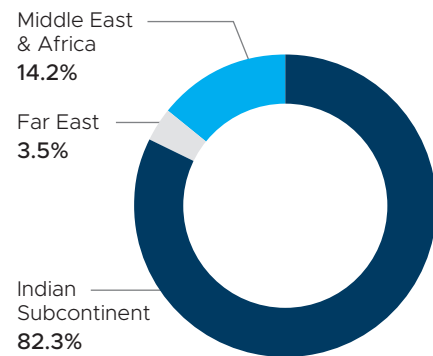96.1%

Employee Welfare and Benefits

Every employee is an important member of the SM & AME family and we continue to invest in our people to enhance the working environment and to improve employee satisfaction. We provide our employees with competitive compensation and benefits in accordance with the local regulations and requirements, including annual vacation, paid leave, parental leave, health insurance, accommodation allowance, and transport allowance. We are perceived as a preferred employer in our industry and have high employee retention rates.
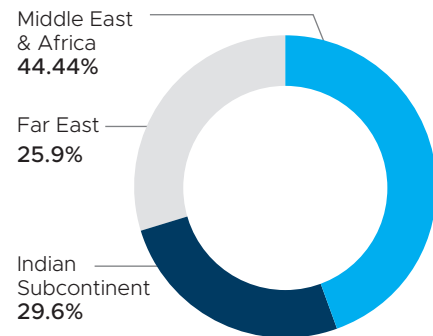
Total New Hires*	**33**
Female	**8**
Total Turnovers**	**27**
Turnover Rate	**11.5%**

New Hires include shore-based employees in the offices and in the yards

**Turnovers include shore-based permanent employees in the offices and in the yards*
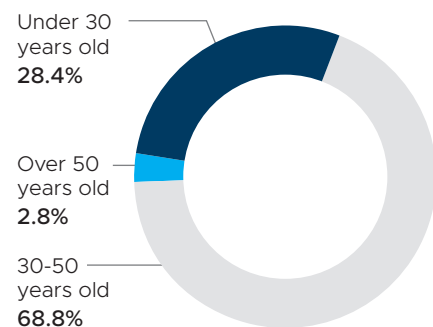
New hires by region

- Middle East & Africa **14.2%**
- Far East **3.5%**
- Indian Subcontinent **82.3%**

Turnover by region

- Middle East & Africa **44.44%**
- Far East **25.9%**
- Indian Subcontinent **29.6%**

New hires by age group

- Under 30 years old **28.4%**
- Over 50 years old **2.8%**
- 30-50 years old **68.8%**

Employee Training and Development

To continuously reinforce the competency of our talented and skilled workforce, the beating heart of our operations, SM & AME has put significant efforts into training and development. Specific training policies and plans provide our employees with regular training and professional development opportunities. This is to ensure that our employees are constantly upgrading their skills and competencies to provide the best value and service to our clients.

For our crew members, we provide a range of internal and external training programs on various topics based on their job responsibilities, client and industry requirements. Our training activities are aligned with recognised best practices to ensure the plans are updated regularly to enhance the competency of our employees.

Training Programs

Monthly Training
All crew members participate in monthly training onboard as per the Yearly Training Schedule

On the Job Training
On the job training is provided as and when required. This is provided by senior crew members or shore staff depending on the nature of the requirement.

External Training
External training is provided where deemed necessary. Evaluation of the training will be performed at the next performance review.

SM / AME
1,040
Hours of training

Our shore employees receive an annual performance review which provides the opportunity to assess the achievement of any key performance indicators that were set and to establish new targets. We actively encourage the promotion of people from within our organisation as this offers staff the opportunity to grow and thrive but also demonstrates our commitment to their career development.

Occupational Health and Safety

Safety is at the forefront of our business operations and our focus on occupational health and safety continues to be the driving force of our long-term success. SM & AME complies with all relevant legislative and regulatory requirements, whilst co-operating with applicable enforcement authorities. In doing so, we ensure our operations, both on and offshore, are conducted to the highest standards, providing a safe and healthy working environment.

HSEQ Management System and Safety Framework

We have developed HSEQ management systems based on the requirements of ISO 45001 Occupational Health & Safety Management Systems, ISO 14001 Environmental Management Systems, and ISO 9001 Quality Management Systems. HSEQ policies outline our objectives and commitments to ensure effective controls are in place to protect the health and safety of our employees, visitors, suppliers, and any sub-contractors who work under our operational control.

HSEQ management system compliance is verified through a range of internal and external audits, management visits and safety inspections. These audits and inspections assess the implementation and effectiveness of health and safety across our business operations.

Observations and deviations are documented, with corrective actions and mitigations tracked for implementation within specific time frames. Findings and results are evaluated during management review.

Hazard Identification and Risk Assessment

It is important to identify potential hazards for both routine and non-routine activities through a process of risk assessment in order to eliminate health and safety hazards and to minimise relevant risks. We carefully evaluate the severity and likelihood of each potential hazard by means of a Risk Assessment Matrix and establish corresponding control measures. SM & AME have established a Risk Register to record the risks within our business operations at a macro level.

- Identify the job steps and associated hazards
- Decide who or what could get harmed and how
- Evaluate the severity and likelihood and decide on control measures
- Record your findings
- Review the assessment to decide if the risk is acceptable and update if necessary

---

On the Vessels

Our crew members are part of an annual HSE training schedule, which includes a series of topics related to health and safety onboard.

Sample Topics
- Electrical Safety
- Hand Safety
- Permit to Work
- Heat Stress Awareness
- PPE Awareness

Health and Safety Training and Drills

SM & AME ensures that competent staff are appointed to safeguard the proper implementation and progress monitoring of our health and safety objectives and that appropriate training needs are identified, addressed and reviewed for their effectiveness.

All our vessels carry out frequent drills onboard to ensure the effectiveness of our emergency preparedness and response plans, with scenarios including fire, abandon ship, man-overboard and, H2S emergencies. We regularly observe drills to identify opportunities to improve our emergency response procedures.

COVID-19 Response

The COVID-19 pandemic continued to impact the global economy and the industry in which we operate. Significant threats to the health and well-being of our employees, especially our vessel crews, persisted as a result of the pandemic. Company procedures, established to prevent and respond to any potential cases of transmission across our operations, remained in force for the majority of the year in-line with restrictions imposed by relevant authorities

Safety Performance and Continuous Improvement

SM & AME seeks to provide a safe and incident-free workplace for all our employees. The monitoring and reporting of safety metrics play an important role in gathering insights on safety performance, which in turn supports improvements to our safety management systems. Investigations are initiated immediately following an incident. The investigation team is tasked with gathering evidence and witness statements to establish

immediate and corrective actions to ensure that a similar incident is not repeated in the future. The results of investigations are communicated to management through formal incident reporting. Incident statistics are reported and discussed during the management review.

The safety performance of the company for 2022 is shown below:

SM /AME Safety Statistics	2022
Fatalities	0
Lost Time Incident	0
Restricted Work Case	1
Medical Treatment Case	2
TRIR*	0.048
LTIF*	0

*TRIR & LTIF is calculated based on 200,000 man-hours

With an ethos of continual improvement, we use the learnings from past events to shape future operations. An embedded "no blame" culture along with recognising and rewarding outstanding HSEQ performance demonstrated by employees support this process.

We believe that our continual improvement must be supported by our most valuable assets, our employees. As such, we encourage and value the feedback and suggestions received from our people which stimulate and nurture our safety culture.

SM & AME vessels hold safety meetings twice monthly and toolbox talks are held before each operational task. All crew members are provided with the opportunity to raise any observations or concerns they have during these meetings.

Community Engagement

Community engagement is an integral part of our operations and commitment of being a responsible corporate citizen. The projects we choose to support reflect our values and we are proud of the initiatives implemented within the company and of our staff's continuing contribution.

At SM & AME, we foster environmental awareness and understand the impact of our efforts in achieving global sustainability goals. We have engaged with the Clean Up Arabia program, with employee volunteering and support the initiative which is part of the 'Clean Up the World' program, promoted and managed by the United Nations Environment Program (UNEP). We also participate in the Earth Day initiative by switching off lights across our office buildings and encouraging our employees to do the same at home during Earth Hour.

Vessel crews are critical to our marine operations and we value their safety and welfare. We also recognise that not all crews are treated equally within our industry. The company is a staunch supporter of The Mission to Seafarers, a non-profit charity organisation that provides financial and welfare support to seafarers and their families.

We are committed to providing accessibility of fair employment opportunities for all. In collaboration with the Rashid Centre for Students of Determination, a vocational training centre that offers wide ranging curriculum and a therapeutics approach for students with disabilities to gain employment. Along with the donation of wheelchairs, we sponsor the education of two students to support the realisation of their education and career aspirations. Additionally, we sponsor the education of a student from the Al Noor Rehabilitation & Welfare Association for People of Determination, a non-profit training centre for children

with special needs which falls under the Ministry of Social Affairs in the United Arab Emirates (UAE).

This year, the company has also contributed funds to the "One Billion Meals campaign", which was created by the UAE's His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. The aim of the campaign was to secure food aid for vulnerable communities in 50 countries whilst working to achieve the United Nations' Sustainable Development Goal 2 that aims to end hunger by 2030.

GOVERNANCE

Performance Highlights

- Our Anti-bribery and Anti-corruption policy provides detailed guidance for our employees on ethical behaviours
- Our comprehensive ethics and compliance management system provides guidance on identification and management of unethical behaviours or business practices
- Our risk management system includes all business activities across our operations
- Our state-of-the-art cybersecurity management system supports the detection of data security risks and provides direction on minimising actions

ISO 9001

ISO 14001

ISO 45001

ZERO
Ethical violations

ZERO
Anti-bribery and Corruption cases

Our Board provides oversight for the strategic direction of the company and in ensuring appropriate risk management and controls. Management, under the direction of the Board, is responsible and accountable for delivering on strategic objectives, including the ESG operations set out in this report.

Ethics and Compliance

SM & AME has established high standards for ethics and compliance in an already strictly regulated industry. We are committed to comply with local, regional, and international regulatory and compliance requirements and have accordingly developed relevant management procedures and processes. It is the purview of the Group audit committee to review the outcomes of implementation and compliance audits.

We encourage all our people (employees, contractors, suppliers) to remain vigilant and report unethical behaviours, health and safety concerns, and grievances without fear of retaliation. We have a comprehensive system that provides guidance on the management of various issues, including:

- Ethics and conduct
- Conflict of interest
- Anti-bribery, corruption, and money laundering
- Anti-bullying, harassment, and discrimination
- Anti-trust and competition
- Cybersecurity

Anti-bribery and Anti-corruption

SM & AME places great value on its reputation for ethical behaviour and for financial probity. We recognise that, over and above the commission of any crime, any involvement in bribery will also adversely reflect on the company's image and reputation. We set a high bar for conduct and manage exposure to bribery and corruption through our anti-bribery and anti-corruption procedures.

0
Bribery or Corruption Incidents Observed

0
Ethical Violations Observed

Policy
We have established a clear anti-bribery and anti-corruption policy, easily accessible to all employees.

People
We are invested in training all employees to recognise and avoid the use of unethical behaviours. We expect our employees to behave with honesty, trustworthiness and integrity.

Culture
We encourage vigilance in reporting all suspicions of bribery and provide suitable channels of communication for appropriate handling of sensitive information.

Commitment
We commit to investigating alleged acts of bribery or corruption, taking firm action against any individual(s) involved in unethical behaviors, including supporting appropriate authorities in any resultant prosecution.

Business Resilience

We continuously seek opportunities to improve our operational resilience against unexpected market developments, such as uncertainty within the global supply chain that can be a result of unpredictable weather extremes linked to climate change or those that resulted from the COVID-19 pandemic. Through improved ESG management, the company will be better placed to clearly identify and adapt to potential risks or disruptions to our activities while maintaining operational excellence and safeguarding the reputation of our business.

The company conducts regular management meetings to set clear and measurable business goals and track progress by assigning a project or department manager to drive results. We periodically monitor the performance of all operations to identify gaps and weaknesses in a timely manner in order for effective remedial measures to be taken. Regular audits, drills and reporting structures are in place to ensure that procedures are followed. Our mature business management systems can be attributed to our adherence to industry best practices and to the requirements of our ISO 9001, 14001, 45001 certifications.

Digitalisation and innovation are key components in bolstering our business resilience as we seek to improve our competitive advantage and develop new opportunities across our industry. Research and development activities are currently focused on enhancement of vessel performance. Marine growth is a major contributing factor in the degradation of performance over time, our increased use of low friction coatings, which resist growth, will support reduction in consumption efforts.

We also recognise the importance of research focused on energy transition to low-carbon alternatives, such as the integration of battery power. Our teams are currently engaged in the development of hybrid crew boats utilising battery banks to augment resource management and our sustainability agenda.

SM & AME has increased its digitalisation of processes across multiple departments through the development of the in-house, custom built ERP. Not only will these developments lead to a large reduction in the use of paper, they will ensure accuracy in data collection and storage.

Data Privacy and Cybersecurity

Data privacy and cybersecurity are critical components of our commitment to clients. These are managed in line with the requirements of relevant national, international and flag state regulations. These are primarily the IMO Resolution MSC.428(98) on Maritime Cyber Risk Management in Safety Management System (SMS) and the US National Institute of Standards and Technology (NIST) framework. These guidelines provide a risk-based approach to identifying and responding to cyber threats. Based on those guidelines, we have developed a robust IT Policy and comprehensive Cyber Security manuals for both our onshore and offshore operations. It is communicated to employees that they are responsible for understanding and compliance with IT requirements. Periodic training is provided in the identification and typical modus operandi of cyber-attacks.

SM & AME Cybersecurity Approach

Identify Threats
We use software to identify all connected devices and applications on the network

Protect
Unidentified applications, connected devices such as USB flash drives, workstations on the network are blocked by default

Detect
Any possible threats are detected and blocked / quarantined.

Respond
All possible threats remain in quarantine unless they are addressed and identified.

Recover
Manual backup of data to external drive are in force. In case of data loss, it can be recovered manually from these backups.

Data privacy and cybersecurity are critical components of our commitment to clients. These are managed in line with the requirements of relevant national, international and flag state regulations. These are primarily the IMO Resolution MSC.428(98) on Maritime Cyber Risk Management in Safety Management System (SMS) and the US National Institute of Standards and Technology (NIST) framework. These guidelines provide a risk-based approach to identifying and responding to cyber threats. Based on those guidelines, we have developed a robust IT Policy and comprehensive Cyber Security manuals for both our onshore and offshore operations. It is communicated to employees that they are responsible for understanding and compliance with IT requirements. Periodic training is provided in the identification and typical modus operandi of cyber-attacks.

We also engage a third-party team to conduct a Vulnerability Assessment and Penetration Test (VAPT) annually to identify opportunities for improvement to ensure the protection of our IT infrastructure. As a result of our holistic process, there were no complaints concerning breaches of customer privacy or losses of customer data in 2022. This sets a high bar for compliance in future years, which we intend to deliver on.

Risk Management

The management of risk and opportunity is a critical element of the company's strategic and operations management. We have established risk management procedures in line with the requirements of ISO 9001, 14001 and 45001. Comprehensive risk registers have been developed with over 124 individual risk assessments provided to the vessel fleet to support their activities. Field risk assessments are conducted by the vessel safety officer and may include support from operations supervisors or client representatives who may be stationed onboard. Mitigations are recorded and communicated to relevant stakeholders, including the Board.

Business risks are comprehensively assessed by Management, in line with the requirements of ISO 9001 which also requires a review of the needs and expectations of relevant stakeholders. Findings from these processes are discussed with management and presented during the management review meeting.

To ensure that adequate competency levels are achieved and maintained, we provide regular training courses in the risk management process and its application to those involved in the process.

Transparency and communication are the pillars of our risk management strategy, with risks, mitigations, and precautionary measures discussed and communicated before commencement of operations. SM & AME conduct thorough internal audits across their operations.

Supply Chain Management

Responsible supply chain management is critical for operations, we are committed to comply with local, regional, and international standards on responsible procurement and sourcing. SM & AME have rigorous pre-qualification and evaluation processes for vendors and suppliers. Evaluations go beyond traditional quality and delivery metrics and include a review of health and safety performance. We recognise that the regulatory environment in responsible supply chain management is evolving and will continue to take steps to ensure that we remain compliant.

APPENDIX

ESG Data Table

Table 1: Energy Consumption and Emissions

Category	Type	Unit	Combined Total
Fuel Consumption	MGO (on-hire)	m3	91,574.39
	MGO (off-hire)	m3	6.354.44
	Diesel[1]	Litres	/
Electricity Consumption	Purchased Electricity	kWh	347,070
Energy Consumption	MGO (on-hire)	GJ	3,383,569.91
	MGO (off-hire)	GJ	234,796.87
	Diesel	GJ	/
	Purchased Electricity	GJ	1249.44
	Total	GJ	4,058,266.96
Scope 1 Emission	MGO (off-hire)	tons CO2e	15,340.34
	Diesel	tons CO2e	/
	Total	tons CO2e	15,340.34
Scope 2 Emission	Purchased Electricity	tons CO2e	128.79
Scope 3 Emission[2]	MGO (on-hire)	tons CO2e	221,071.38
Total GHG Emission		tons CO2e	236.540.50
NOx Emission		Metric Tons	4,046.49

Table 2: Waste Generation and Recycling

Category		Unit	Waste Generated	Waste diverted from disposal	Waste directed to disposal
Stanford Marine / AME	Plastic, ropes, Paper, Cardboard, packing, General Waste	Metric Tons	6,817.86		6,817.86
	Dirty Oil, Sludge	Metric Tons	2,217.6	2,217.6	
	Metal Scrap	Metric Tons	71.10		
	Total	Metric Tons	9,106.56	2,217.6	6,817.86

1. Diesel consumption from company-owned vehicles is not included.
2. Operational control approach is used to define the reporting boundaries for our GHG emissions;
   Scope 3 Emissions only include our downstream leased assets.

Table 3: Employee Overview

Category		Combined Total
Total Employee		**1752**
By Gender	Male	1701
	Female	51
By Type	Permanent Employee	1752
	Temporary Employee	0
By Region	Indian subcontinent	65
	Far East	3
	Middle East & Africa	1693
	Europe & other countries	0
By Age Group	Under 30 years old	418
	30-50 years old	1145
	over 50 years old	189

Table 4: Employee New Hires[3]

Category		Combined Total
Total New Hires		**33**
By Gender	Male	25
	Female	8
By Region	Indian subcontinent	0
	Far East	0
	Middle East & Africa	33
	Europe & other countries	0
By Age Group	Under 30 years old	12
	30-50 years old	20
	Over 50 years old	1

Table 5: Employee Turnovers[4]

Category		Combined Total
Total Turnovers		**27**
Annual Turnover Rate		**11.5%**
By Gender	Male	19
	Female	8
By Region	Indian subcontinent	8
	Far East	7
	Middle East & Africa	12
	Europe & other countries	0

Table 6: Employee Training and Development

Category	Combined Total
Total Training hours	**1,040**

3. Include only shore-based employees.
4. Include only shore-based permanent employees.

GRI content Index

No.	GRI Disclosure	Section	Page No.
The organisation and its reporting practices			
2-1	Organisational details	About Us	
2-2	Entities included in the organisation's sustainability reporting	About Us	
2-3	Reporting period, frequency and contact point	About the report	
2-4	Restatements of information	N/A	
Activities and workers			
2-6	Activities, brands, products, and services	About Us Supply Chain Management	
2-7	Employees	About Us	
2-7	Employees	Diversity and Fair Employment	
Governance			
2-9	Governance structure and composition	Our ESG Approach	
The organisation and its reporting practices			
2-22	Statement on sustainable development strategy	Message from the CEO	
Strategy, policies, and practices			
2-23	Policy commitments	About Us Business Resilience	
2-28	Membership of associations	Ethics and Compliance	
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	
2-30	Collective bargaining agreements	N/A	
Disclosures on material topics			
3-1	Process to determine material topics	Prioritisation of our Material Topics	
3-2	List of material topics	Prioritisation of our Material Topics	
3-3	Management of material topics	In chapters	
GRI 205: Anti-corruption 2016			
205-3	Confirmed incidents of corruption and actions taken	Anti-bribery and Anti-corruption	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	ESG Data Tables - Environmental	
302-3	Energy intensity	ESG Data Tables - Environmental	
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Marine Protection and Biodiversity	
303-2	Management of water discharge-related impacts	Marine Protection and Biodiversity	

No.	GRI Disclosure	Section	Page No.
GRI 305: Emissions 2016			
103	Management Approach Disclosures	Energy Efficiency and Emission Management	
305-1	Direct (Scope 1) GHG emissions	Energy Efficiency and Emission Management	
305-2	Energy indirect (Scope 2) GHG emissions	Energy Efficiency and Emission Management	
305-3	Other indirect (Scope 3) GHG emissions	Energy Efficiency and Emission Management	
305-4	GHG emissions intensity	Energy Efficiency and Emission Management	
305-5	Reduction of GHG emissions	Energy Efficiency and Emission Management	
305-7	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	Energy Efficiency and Emission Management	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Waste Management	
306-2	Management of significant waste-related impacts	Waste Management	
306-3	Waste generated	Waste Management	
306-4	Waste diverted from disposal	Waste Management	
GRI 307: Environmental Compliance 2016			
307-1	Non-compliance with environmental laws and regulations	Environmental Compliance	
GRI 401: Employment 2016			
103	Management Approach Disclosures	Social	
401-1	New employee hires and employee turnover	Employee Welfare and Benefits	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Welfare and Benefits	
401-3	Parental leave	Employee Welfare and Benefits	
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Occupational Health and Safety	
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	
403-3	Occupational health services	Occupational Health and Safety	
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	
403-5	Worker training on occupational health and safety	Occupational Health and Safety	
403-6	Promotion of worker health	Occupational Health and Safety	
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety	
403-9	Work-related injuries	Occupational Health and Safety	

No.	GRI Disclosure	Section	Page No.
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Employee Development	
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Development	
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Development	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Diversity and Fair Employment	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Diversity and Fair Employment	
GRI 413: Local Communities 2016			
413	Operations with local community engagement, impact assessments, and development programs	Community Engagement	
GRI 418: Customer Privacy 2016			
418	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Cybersecurity	

SASB Index - Stanford Marine

Topic	Accounting metric	Code	Combined Number	Unit of Measure	Section
Greenhouse Gas Emissions	Gross global emissions	TR-MT-110a.1	15,340.34	Metric tons (t) CO_2e	Energy Efficiency and Emission Management
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	N/A	N/A	N/A
	1. Total energy consumed, 2. percentage heavy fuel oil, 3. percentage renewable	TR-MT-110a.3	(1) 3,383,569.91 (2) 100% (3) 0%	Gigajoules (GJ), Percentage (%)	Energy Efficiency and Emission Management
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	N/A	Grams of CO_2 per ton-nautical mil	N/A
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10)	TR-MT-120a.1	(1) 4,046.49 (2) Using 500 PPM MGO (3) Using 500 PPM MGO	Metric tons (t)	ESG Data Table
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	N/A	Number of travel days	N/A
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	(1) 100% (2) N/A	Percentage (%)	Marine Protection and Biodiversity
	1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	(1) 0 (2) 0	Number, Cubic meters (m³)	Marine Protection and Biodiversity
Employee Health & Safety	Lost time incident rate (LTIR)	TR-MT-320a.1	0	Rate	Occupational Health and Safety
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	N/A	Number	N/A
	Total amount of monetary losses because of legal proceedings associated with bribery or corruption	TR-MT-510a.2	N/A	Reporting currency	N/A
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	0	Number, Percentage (%)	N/A
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	0	Number	N/A
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	(1) 45 (2) 0	Number	N/A

Activity metric	Code	Number	Unit of Measure
Number of shipboard employees	TR-MT-000.A	1924	Number
Total distance travelled by vessels	TR-MT-000.B	394,956.29 (SM Data only)	Nautical miles (nm)
Operating days	TR-MT-000.C	365	Days
Deadweight tonnage	TR-MT-000.D	106,272.18	Thousand deadweight tons
Number of vessels in total shipping fleet	TR-MT-000.E	118	Number
Number of vessel port calls	TR-MT-000.F	1,278 (SM Data Only)	Number

Abbreviation list

Abbreviation	Description
ADNOC	Abu Dhabi National Oil Company
AHT	Anchor Handling Tug Vessels
AHTS	Anchor Handling Tug Supply Vessels
ASHRAE	American Society of Heating, Refrigeration, and Air Conditioning Engineers
BIMCO	Baltic and International Marine Council
BWM	Ballast Water Management
CMRT	COVID-19 Management and Response Team
CO2	Carbon Dioxide
CO2e	Carbon Dioxide Equivalent
COSHH	Control of Substances Hazardous to Health
EHS	Environmental, Health, and Safety
EMS	Environmental Management System
ESG	Environmental, Social, and Governance
FY	Financial Year
GCC	Gulf Cooperation Council
HQSE	Health, Safety, Quality, and Environment
HSE	Health, Safety, and Environment
HSEIA	Health Safety and Environmental Impact Assessment
HSEQ	Health, Safety, Environment, and Quality
HVAC	Heating, Ventilation, and Air Conditioning
ICMA	International Congress of Maritime Arbitrators
ICV	In Country Value
IMCA	International Marine Contractors Association
IMDG	International Marine Dangerous Goods
IMO	International Maritime Organisation
ISO	International Organisation for Standardization
ISPS	International Ship and Port Facility Security
IT	Information Technology
JSA	Job Safety Analysis

Abbreviation	Description
KPI	Key Performance Indictor
LEED	Leadership in Energy and Environmental Design
MARPOL	International Convention for Prevention of Pollution from Ships
MLC	Maritime Labor Convention
MoPH	Ministry of Public Health
MSC	Marine Stewardship Council
MSDS	Material Safety Data Sheet
NIST	US National Institute of Standards and Technology (NIST)
NOx	Nitrogen Oxides
OCIMF	Oil Companies International Marine Forum
PM	Particulate Matter
POS	Point of Sale
PPE	Personal Protective Equipment
PSV	Platform Supply Vessel
QHSE	Quality, Health, Safety, and Environment
SMG	Stanford Marine Group
SMS	Safety Management System
SOx	Sulphur Oxides
SSV	Safety and Standby Vessel
STCW	Standards for Training, Certification, and Watchkeeping for Seafarers
UNEP	United Nations Environment Program
USGBC	United States Green Building Council
VAPT	Vulnerability Assessment and Penetration Test
WMP	Waste Management Plan

Assumptions

Notes on conversion factors and assumptions

GHG emissions are calculated using default conversion factors for fuel consumption and grid emission factors for electricity consumption.

Fuel consumption:

- Density
  MGO - 853.97 kg/m3;
  Diesel – 1,186 litres/tonne

- Energy conversion factors – as per IMO guidelines and UK Government GHG Conversion Factors for Company Reporting

  MGO – 42,700 kJ/kg;
  Diesel – 42.86 GJ/tonne

- GHG emission factors for fuel consumption - UK Government GHG Conversion Factors for Company Reporting

  MGO – 3,230.28 kg CO2e/tonne,
  Diesel - 2.71 kg CO2e/litre

Electricity consumption:

Energy conversion factors – 1 kWh to 0.0036 GJ

Emission factors for electricity consumption – as per Dubai Electricity & Water Authority (Sustainability report 2020)

UAE - 0.4041 kg CO2e/kWh

Natural Resources

We continuously strive to preserve natural resources, including water, fuel, electricity, and raw materials, by implementing various actions and initiatives
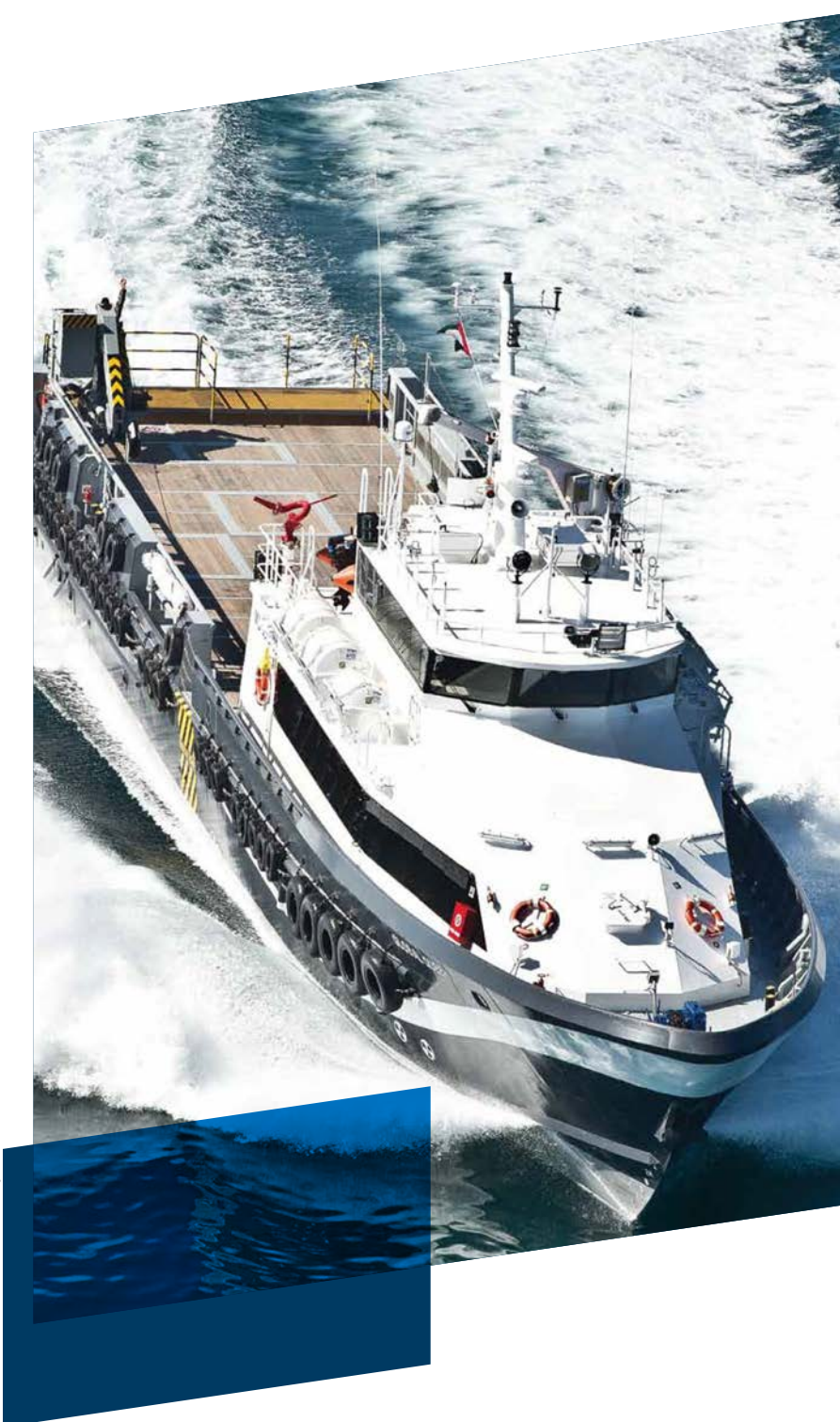
ABS GLOBAL
SUSTAINABILITY REPORT
2022

stanford-marine.com/