



STANFORD MARINE & ALLIANZ MIDDLE EAST SHIP MANAGEMENT

SUSTAINABILITY REPORT 2024



STANFORD MARINE



ALLIANZ MIDDLE EAST



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Message from the CEO



Elias Nassif
Chief Executive Officer
Stanford Marine Group

As we reflect on another year of growth, resilience, and unwavering commitment to sustainability. We take pride in the strides we have made toward integrating sustainable practices into our operations while maintaining excellence in service delivery. Our journey has been defined by operational excellence, a deep-rooted commitment to environmental stewardship, and a steadfast focus on social responsibility.

Reflections on 2024

As we close the chapter on 2024, I am proud to reflect on what has truly been an exceptional year for Stanford Marine Group, a year that has pushed boundaries, delivered results, and reaffirmed our position as a leading force in the offshore marine services sector.

This year has been defined by steady, strategic growth and operational resilience that have strengthened both our capabilities and our reputation. From record-breaking financial achievements to successful project execution across the GCC and beyond, we have consistently delivered value to our clients, partners, and stakeholders.

At the heart of this success is our team, the dedicated individuals across our offices, yards, and vessels who bring their expertise, passion, and professionalism to everything they do. It is through their efforts that we have managed to adapt, evolve, and outperform in a competitive and dynamic market.

Robust performance

Our offshore chartering business delivered exceptional results in 2024, effectively managing a fleet of 120 offshore support vessels operating across the GCC and beyond. We achieved a fleet utilisation rate exceeding 80%, a notable accomplishment in a dynamic and highly competitive environment. The outstanding performance highlights not only the strong market demand but, more importantly, the effectiveness of our commercial strategy and execution.

This momentum has laid a strong foundation for 2025, where we expect continued growth, driven by a robust project pipeline, deepening client partnerships, and a positive outlook in the offshore marine sector.

Grandweld has demonstrated remarkable growth, securing a record number of shipbuilding and ship repair contracts across the GCC region. In 2024, a total of 12 new build vessels were successfully delivered to a range of local and international customers.

Health, Safety, and Environment

Our offshore chartering business proudly completed another LTI-free year in 2024, a testament to our unwavering commitment to safety at every level of the organisation.

2024 saw the successful rollout of a dedicated software application for observation reporting which will enhance early reporting and enable timely intervention—both critical to maintaining a safe working environment. Our crew has widely embraced the new platform, resulting in higher reporting rates, more accurate data, and improved trend analysis—all supported by integrated AI functionality that enhances our ability to predict and prevent potential issues.

In 2024 Grandweld was recognised by the Dubai Maritime City / DP World Authority as the 'HSE Champion of the Year', a fantastic achievement considering the increased activities during the year.

Sustainability & Corporate Social Responsibility (CSR)

At Stanford Marine Group, our sustainable operations are guided by internationally recognized Environmental, Social, and Governance (ESG) principles. These frameworks influence our strategies and daily practices, helping us create long-term value while protecting the environment, people, and communities.

In 2024, we focused on reducing our environmental footprint through enhanced fuel efficiency, eco-friendly hull coatings, energy-saving devices, and LED lighting across our fleet. Onshore, we implemented green policies like recycling stations, reduced single-use plastics, and water-saving measures.

We remain committed to social responsibility through active community engagement with organizations such as Al Noor Training Centre and Rashid Centre for People of Determination. Additionally, we partnered with the Mission to Seafarers to support abandoned crew members in UAE waters.

Safety remains at the heart of everything we do. The heroic actions of our crew aboard Allianz Wrangler in a recent maritime rescue operation demonstrated our unwavering commitment to safeguarding lives at sea. Their swift and selfless response, in coordination with local rescue teams, is a testament to the values that define Stanford Marine.

Looking Ahead to 2025

With the continued support of our clients, partners, and employees, Stanford Marine Group (SMG) is well-positioned to build on the momentum of 2024. As we move into 2025, our focus remains on enhancing operational efficiency and maintaining financial discipline. We are committed to identifying opportunities to reduce costs, streamline operations, and maximize revenue across the Group.

We are optimistic about the opportunities that lie ahead for Stanford Marine (SM) and Allianz Middle East (AME). Market indicators point to sustained growth in offshore activity, particularly across the Middle East, Africa, and Asia. We intend to capitalize on this upward trend through targeted fleet expansion, investment in new technologies, and the deepening of long-term partnerships with key clients across our core markets.

At Grandweld, our current shipbuilding backlog reflects client's confidence in our ability to build vessels tailored to meet the evolving needs through constant innovation.

Elias Nassif
CEO



ESG REPORT



About the Report



Our ESG journey is a testament to our dedication to sustainable practices, driven by a vision to create a positive impact on the environment and society while maintaining robust governance standards. Over the past year, we have made significant strides in reducing our environmental footprint, enhancing our social contributions, and strengthening our governance frameworks.

In our environmental efforts, we have implemented innovative solutions to minimise emissions and optimise fuel efficiency across our fleet. By investing in state-of-the-art technologies and adhering to strict environmental protocols, we are actively reducing our carbon footprint. Our commitment to sustainability is further demonstrated through initiatives aimed at preserving marine biodiversity and promoting cleaner oceans.

Social responsibility is at the heart of our operations. We are dedicated to fostering a diverse and inclusive workplace, providing equal opportunities for all employees. Our community engagement programs have been instrumental in supporting local communities, focusing on education, health, and economic empowerment. By collaborating with local organisations, we aim to drive positive change and contribute to the well-being of society.

Governance is the backbone of our ESG strategy. We have established a robust governance framework that ensures transparency, accountability, and ethical business practices. Our board of directors is committed to upholding the highest standards of integrity and compliance, guiding the company towards sustainable growth.

To guide our ESG efforts, we have adopted a comprehensive set of standards and frameworks. These frameworks provide a structured approach to measuring and reporting our ESG performance, ensuring alignment with global best practices. By adhering to these standards, we are able to assess our progress, identify areas for improvement, and set ambitious targets for the future.

As we continue our ESG journey, we remain optimistic about the opportunities ahead. Our commitment to sustainability is unwavering, and we are determined to lead by example in the shipping industry. Through innovation, collaboration, and a steadfast focus on ESG principles, Stanford Marine Group is poised to navigate the challenges of the future while contributing to a more sustainable world.



Committed to sustainability, empowering communities, and upholding governance to lead the maritime future responsibly.



ESG standards and the frameworks the company has adopted

Stanford Marine Group is proud to present our Annual ESG Report for the year 2024, covering the period from January 1, 2024, to December 31, 2024. As a leader in the shipping sector, we are committed to embedding Environmental, Social, and Governance (ESG) principles into the core of our operations, ensuring that we not only meet but exceed industry standards and expectations.

ESG Highlights



-10% Reduced Water Usage

We have successfully reduced our water usage by 10% in 2024. This result is a testament to our commitment to resource efficiency and minimising the environmental impact of our operations.



-30% Lower Turnover for Female Employees

We have achieved a substantial decrease in the turnover rate for our female employees from 10 to 7. This reflects our ongoing efforts to foster a supportive environment that empowers and retains female talent.



+15% Improved Energy Efficiency

Our sustainable energy initiatives have paid off, resulting in a 15% improvement in energy efficiency across all our operations in 2024. This significantly reduces our carbon footprint and demonstrates our commitment to environmental sustainability.



+25% Increased Investment in Sustainable Projects

Our investment in sustainable projects increased by 25% in 2024. This massive jump signifies our implementation of a strategy focused on responsible investment and commitment to sustainable growth.



SAFETY

0% Zero Incidents of Discrimination

The review of our commitment to human rights reveals a significant achievement: there were zero incidents of discrimination reported in 2024. This reflects the effectiveness of our policies, practices, and due diligence processes in upholding human rights standards within our operations and supply chain.



- 64% Significant Reduction in Employee Turnover

Employee turnover saw a steep decline from 39 to 14 within a single year. This showcase of our initiatives improving job satisfaction, promoting a healthy work environment, and retaining valuable talent.

About Our Company



Our Purpose

Driving maritime excellence through sustainability, innovation, integrity, and community-focused leadership for a better tomorrow

Stanford Marine Group, a distinguished leader in the shipping sector within the United Arab Emirates, has long been committed to embedding environmental, social, and governance (ESG) principles into the core of its operations. Our journey towards sustainability and corporate responsibility is a testament to our dedication to not only excel in the maritime industry but also to create a positive and lasting impact on the communities and environments in which we operate.

At Stanford Marine Group, we recognise that the shipping industry plays a pivotal role in global trade and economic growth, yet it also bears significant responsibility for environmental stewardship. Our ESG initiatives are driven by a deep commitment to minimising our ecological footprint while maximising social impact and governance standards. We have implemented innovative strategies to reduce emissions, enhance energy efficiency, and promote the use of cleaner technologies. Our fleet is equipped with state-of-the-art systems aimed at optimising fuel consumption and reducing greenhouse gas emissions, demonstrating our dedication to environmental sustainability.

Social responsibility is another cornerstone of our ESG framework. We are deeply invested in the well-being and development of our workforce, fostering an inclusive and supportive work environment. Our initiatives include comprehensive training programs, health and safety measures, and community engagement efforts that empower our employees and uplift local communities. By prioritising human capital and community development, we aim to create a positive ripple effect that extends beyond our immediate operations.

Governance at Stanford Marine Group is underscored by transparency, integrity, and accountability. We adhere to stringent ethical standards and best practices, ensuring that our operations are conducted with the utmost professionalism and fairness. Our governance structure is designed to foster responsible decision-making, mitigate risks, and align with the interests of all stakeholders. We continuously evaluate and refine our policies to uphold these principles, ensuring that we maintain our reputation as a trusted leader in the shipping industry.

Our commitment to sustainability is not merely a response to regulatory requirements but a fundamental aspect of our corporate identity. Through ongoing collaboration with industry partners, governmental bodies, and environmental organisations, we strive to pioneer innovative solutions that address the complex challenges facing our sector. This collaborative approach enables us to stay at the forefront of sustainable practices while contributing to the broader global effort to combat climate change.

Stanford Marine Group's ESG journey is characterised by a proactive and forward-thinking approach. We understand that the path to sustainability is continuous and evolving, and we remain steadfast in our pursuit of excellence in this realm. By integrating ESG principles into every facet of our business, we are not only enhancing our operational resilience but also paving the way for a more sustainable future in the maritime industry. Our story is one of commitment, innovation, and leadership, as we navigate the challenges of today to create a better tomorrow for generations to come.

Our ESG Approach

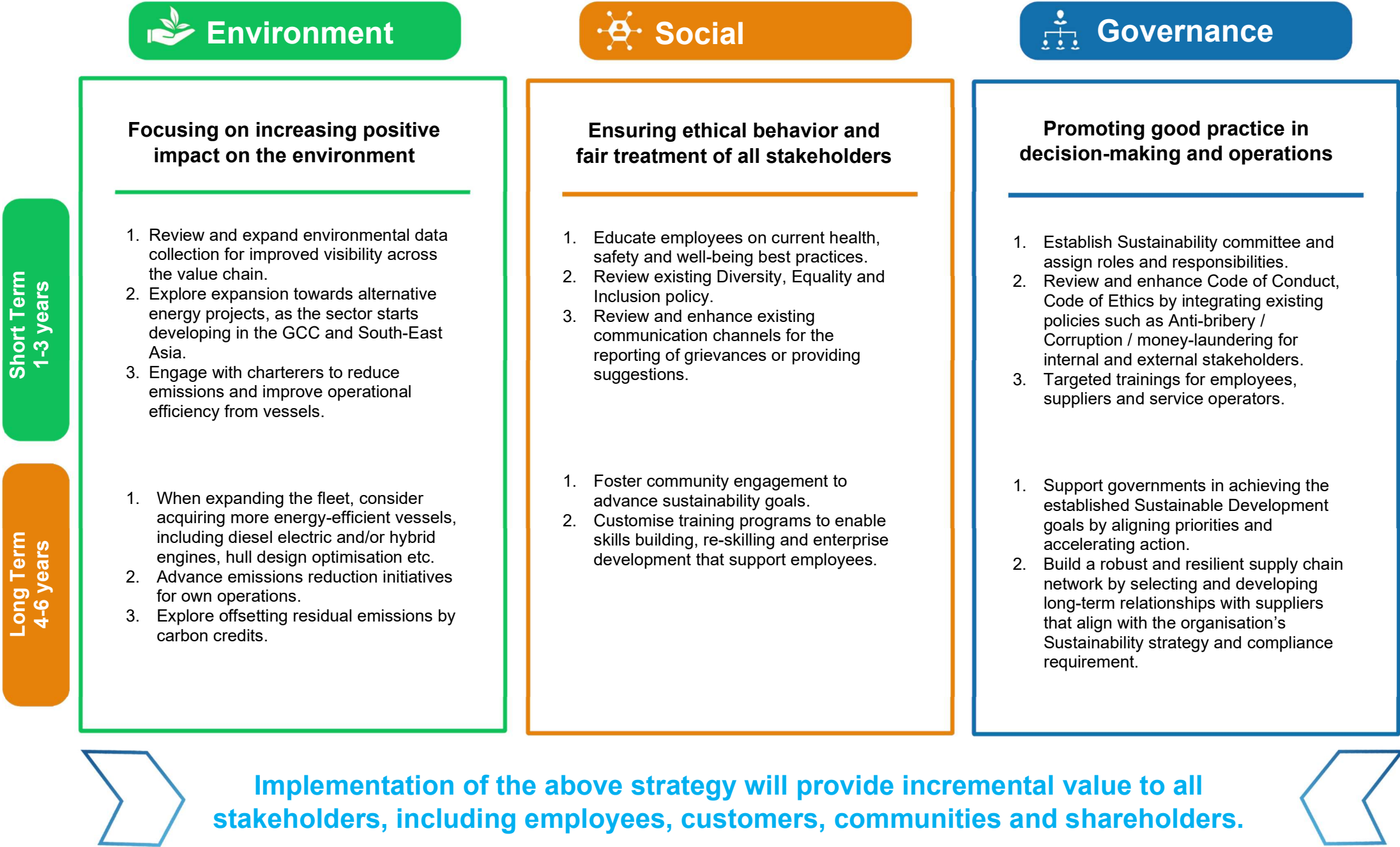
ESG Goals

Stanford Marine Group is deeply committed to embedding Environmental, Social, and Governance (ESG) principles into its core operations, reflecting our dedication to a sustainable and responsible future. Our ESG journey is not just a strategic initiative but a testament to our values and commitment to leading the shipping industry with a focus on sustainability and corporate responsibility.



Sustainability Strategy

In order to form this Sustainability strategy, Stanford Marine & Allianz Marine Middle East have adopted key, internationally recognised, focus areas contained within the GRI and ISSB standards. Following the guidance and reporting structures of these international standards provides a solid foundation for the companies to establish and develop their sustainability credentials.





Al Qudra Lake
Desert Clean-Up



ENVIRONMENT

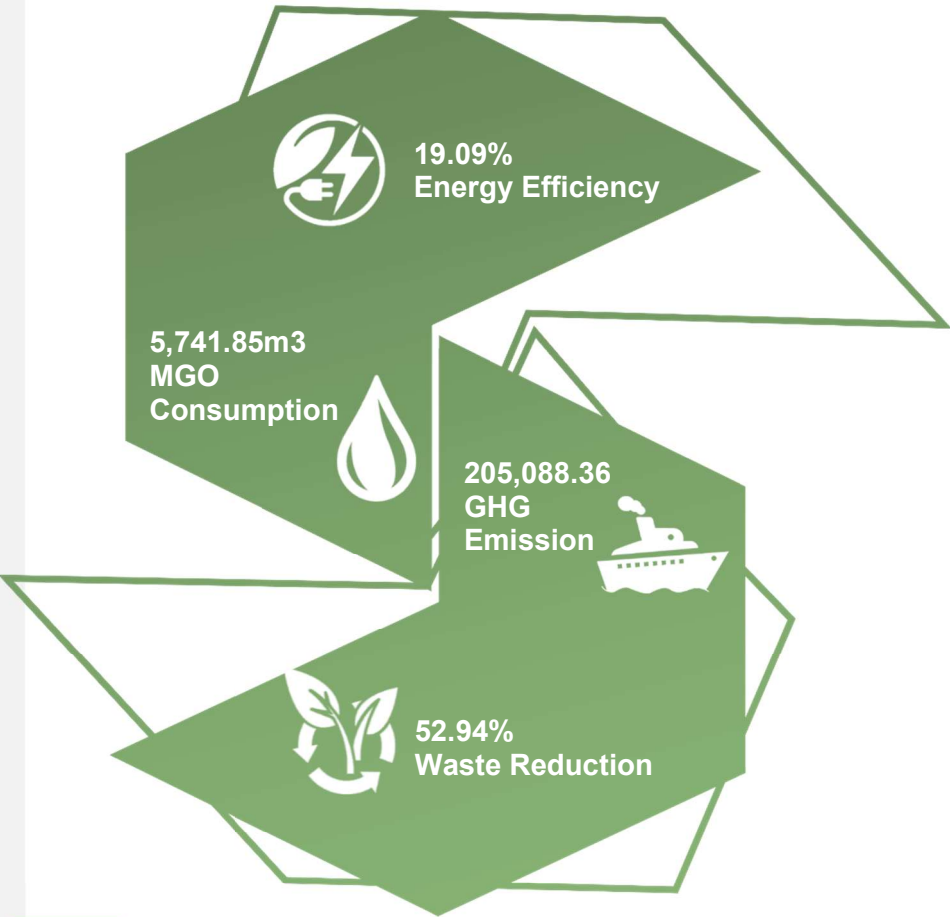
SM AME

Environment

At Stanford Marine, we recognise that environmental stewardship is integral to sustainable maritime operations. As a responsible marine service provider, we are committed to minimising our environmental footprint by implementing robust policies, adopting cleaner technologies, and continuously improving our operational efficiency.

Our approach to environmental management focuses on reducing greenhouse gas (GHG) emissions, optimising resource consumption, and ensuring responsible waste management. By leveraging innovative solutions and industry best practices, we strive to align our operations with global sustainability goals and regulatory requirements.

Performance Highlights



Energy

In our ongoing commitment to sustainable development, energy remains a focal point in our environmental strategy. Recognising energy as a critical material topic, we are dedicated to minimising our environmental footprint and mitigating the risks associated with air emissions stemming from energy consumption. Our approach is broad, encompassing the full spectrum of energy types including fuel, electricity, heating, and cooling.

We have set ambitious goals for reducing carbon emissions and enhancing energy efficiency across our operations, both within our fleet and at our offices. Our vessels strictly adhere to MARPOL Annex VI by utilising low-sulphur fuel, contributing to the reduction of major emissions such as CO₂, NO_x, and SO_x. Complementing this, innovative measures like silicon anti-fouling paints and consistent maintenance are implemented to optimise fuel efficiency, underscoring our proactive stance towards environmental stewardship.

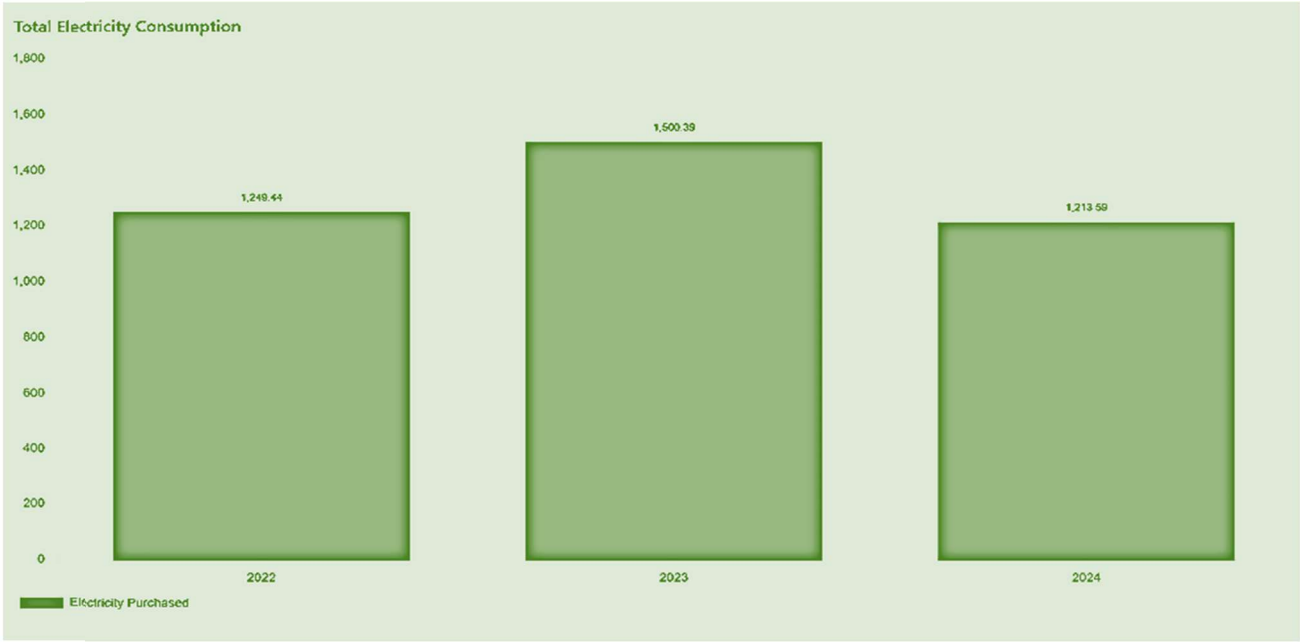
Energy Conservation Approach

We remain committed to promoting energy-conscious practices across our operations. Our efforts emphasize responsible electricity and cooling use within our offices, supported by continuous awareness and engagement among employees.

We also aim to foster a culture of operational efficiency across our fleet by encouraging best practices that support mindful fuel use and overall resource conservation.

In 2024, the total fuel consumption of Marine Gas Oil (MGO) was 75,644.99 cubic meters (m³). This includes 69,903.14 m³ consumed during on-hire operations and 5,741.85 m³ consumed off-hire. The fuel usage reflects operational energy demand across different vessel activities, contributing to overall energy consumption and associated emissions.

On a positive note, electricity consumption saw a positive decline of 19.09%, dropping from 1,500.39 GJ in 2023 to 1,213.59 GJ in 2024, attributing this reduction to our diligent energy conservation initiatives and heightened employee awareness towards energy-efficient practices. Such achievements reaffirm our commitment to responsible energy management and reflect the effectiveness of our conservation campaigns.



C₂

Carbon Emissions

Stanford Marine Group's commitment to environmental stewardship is exemplified through our comprehensive emissions management strategy, which underscores our dedication to responsible energy consumption and emissions reduction across both offshore and onshore operations. This strategic focus aligns with global sustainability objectives, ensuring that our practices reflect our commitment to a cleaner and more sustainable future.

Our approach is further strengthened by the implementation of the ISO 14001 Environmental Management System, which provides a structured framework for managing environmental risks. Additionally, the use of low-sulphur fuels and silicone anti-fouling paints has significantly contributed to minimising emissions while enhancing energy efficiency. These actions are complemented by ongoing maintenance programs and spill response plans, ensuring we meet and often exceed local and international regulatory standards.



Emission Type	Value (tCO ₂ e)
Direct (Scope 1) GHG emissions	15,555.07
Indirect (Scope 2) GHG emissions	142.96
Scope 3 Emissions	189,390.33
Total GHG emissions	205,088.36

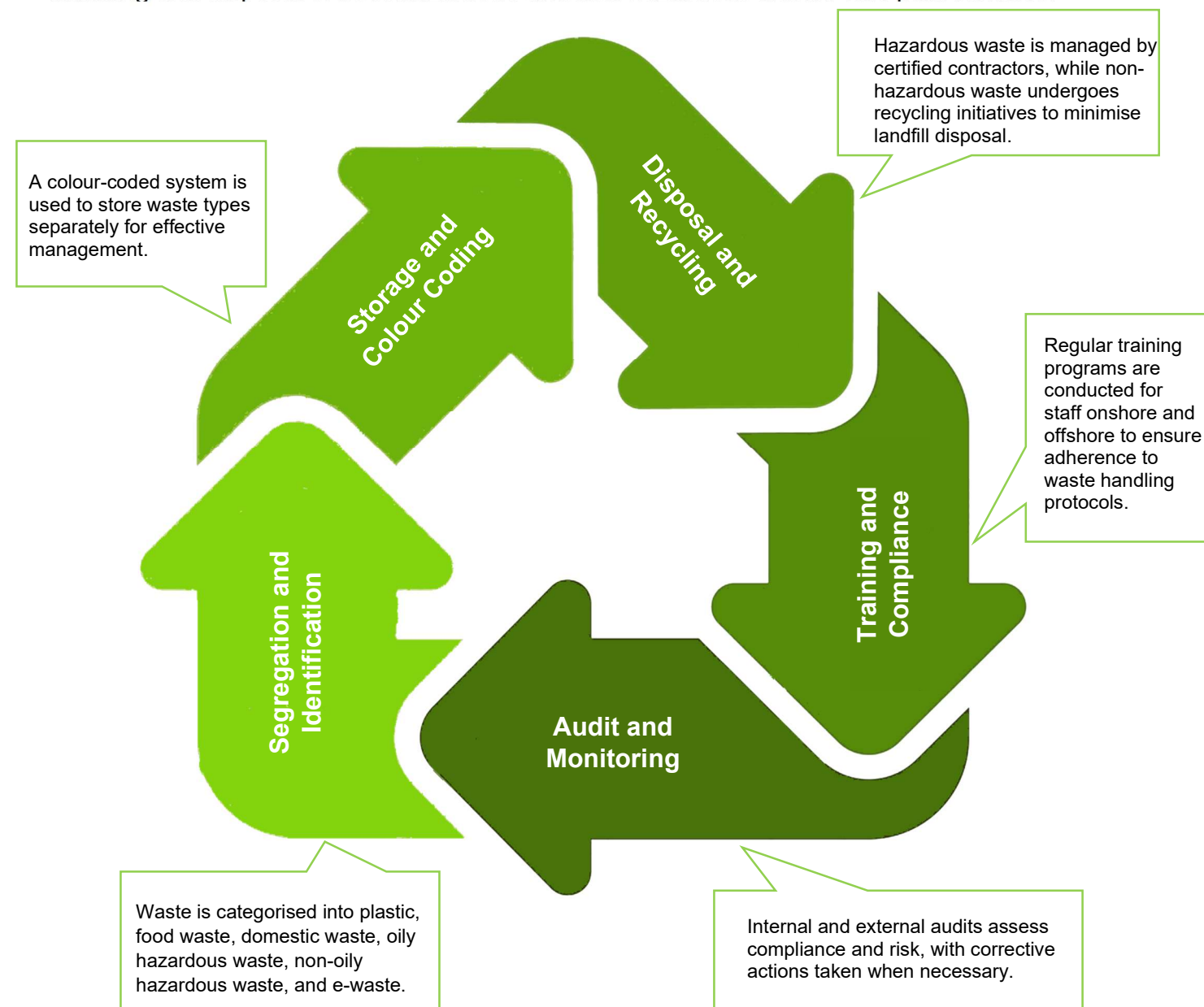
Looking forward, Stanford Marine Group remains committed to refining our emissions management practices, with a focus on reducing emissions and enhancing our environmental performance. As we continue to monitor and adapt our strategies, we are confident in our ability to contribute positively to global sustainability efforts.

Waste

“Our commitment to waste management is demonstrated through a comprehensive Waste Management Plan, aligned with MARPOL regulations.”

Established Waste Management Procedures

Our company has developed a comprehensive Waste Management Plan to ensure proper handling and disposal of both hazardous and non-hazardous waste. This plan includes:





Advancing Our Sustainability Goals Through Waste Reduction

In line with our commitment to sustainability, we observed a significant reduction in overall waste generation, dropping from 5,129.61 metric tonnes (MT) in 2023 to 2,413.63 MT in 2024. Notably, this includes an 84.9% reduction in plastic waste production, which fell from 4,614.72 MT in 2023 to just 697.23 MT in 2024.

Compliance with Regulatory Requirements

Ensuring compliance with waste disposal regulations is essential to preventing environmental pollution. Our company adheres to international and local waste management standards by:

- Implementing waste minimisation techniques through reuse and recycling.
- Following MARPOL-compliant procedures for handling hazardous materials.
- Ensuring all vessels comply with a
- Garbage Management Plan aligned with Regulation 9(2) of MARPOL Annex V.
- Engaging Dubai Municipality-approved subcontractors for warehouse waste disposal.

Emergency Waste Management Measures

Stanford Marine Group has robust emergency waste management protocols to prevent environmental hazards:

- Vessel Waste Disposal: Complies with port requirements, ensuring systematic waste management.
- Hazardous Liquid Waste Handling: Managed under the supervision of the Chief Engineer.
- Spill Response Plans: Immediate remediation strategies are in place for accidental releases.

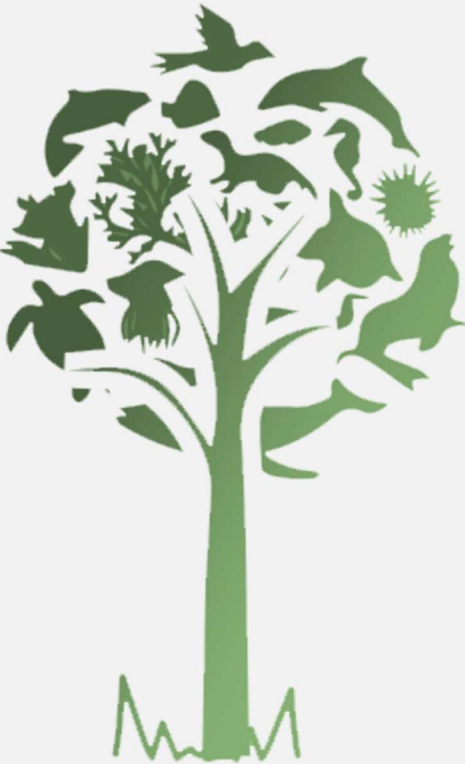
Future Focus

To further enhance our waste management performance, we will:

- Strengthen recycling and reuse initiatives to improve waste diversion.
- Enhance monitoring mechanisms to mitigate increases in specific waste categories.
- Implement industry best practices for sustainable waste reduction.

“Our commitment to waste management remains resolute as we continue refining our strategies and advancing responsible environmental practices”.





Biodiversity

At Stanford Marine Group, we recognise the importance of minimising our ecological footprint and maintaining a strong commitment to biodiversity protection. Our approach aligns with international regulations and internal policies to mitigate environmental impacts on marine ecosystems.

Biodiversity Protection Measures

We have implemented stringent protocols to reduce adverse effects on marine biodiversity, including:

ZERO OIL SPILL INCIDENT

Spill Prevention and Response: Proactive measures to prevent and manage spills during operations such as bunkering, fuel transfer, painting, and maintenance.

ANTIFOULING SYSTEM

Use of Environmentally Friendly Coatings: Adoption of silicone-based anti-fouling coatings to reduce toxic impacts on marine organisms.

BWM PLAN

Sustainable Ballast Water Management: Compliance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention) by using freshwater as ballast to prevent the spread of invasive species.

Biodiversity Initiative	Impact
Spill prevention protocols	Reduced risk of marine pollution
Silicone-based antifouling coatings	Minimised toxicity to marine life
Freshwater ballast system	Prevention of invasive species transfer

Proactive Ecological Impact Management Our commitment to biodiversity extends beyond regulatory compliance through:

- Environmental Impact Assessments: Conducting thorough risk evaluations to safeguard marine habitats.
- Employee Training: Equipping personnel with best practices for pollution prevention and biodiversity conservation.
- Ensuring full adherence to international regulations including MARPOL to safeguard marine biodiversity.

Challenges and Continuous Improvement Despite our efforts, we acknowledge challenges in managing biodiversity impacts:

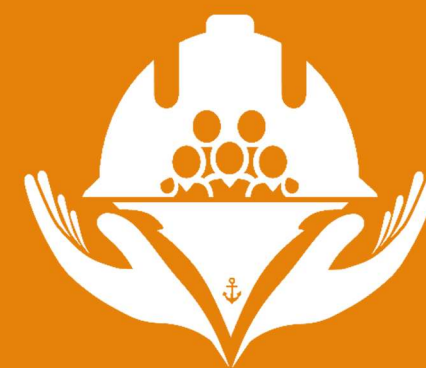
- Operational Risks: The potential for accidental spills necessitates continuous vigilance and response preparedness.
- Data and Monitoring Gaps: Continued improvement of environmental monitoring and reporting systems is required to better assess biodiversity impacts.
- Evolving Regulations: Adapting to new environmental standards to ensure long-term sustainability.

Future Commitments To further strengthen our biodiversity strategy, we plan to:

- Expand the use of eco-friendly technologies to reduce ecological disruption.
- Foster industry-wide collaboration to set new benchmarks for biodiversity conservation



“We remain dedicated to protecting marine biodiversity, continuing to refine our strategies and ensure sustainable operations that coexist harmoniously with the natural environment.”

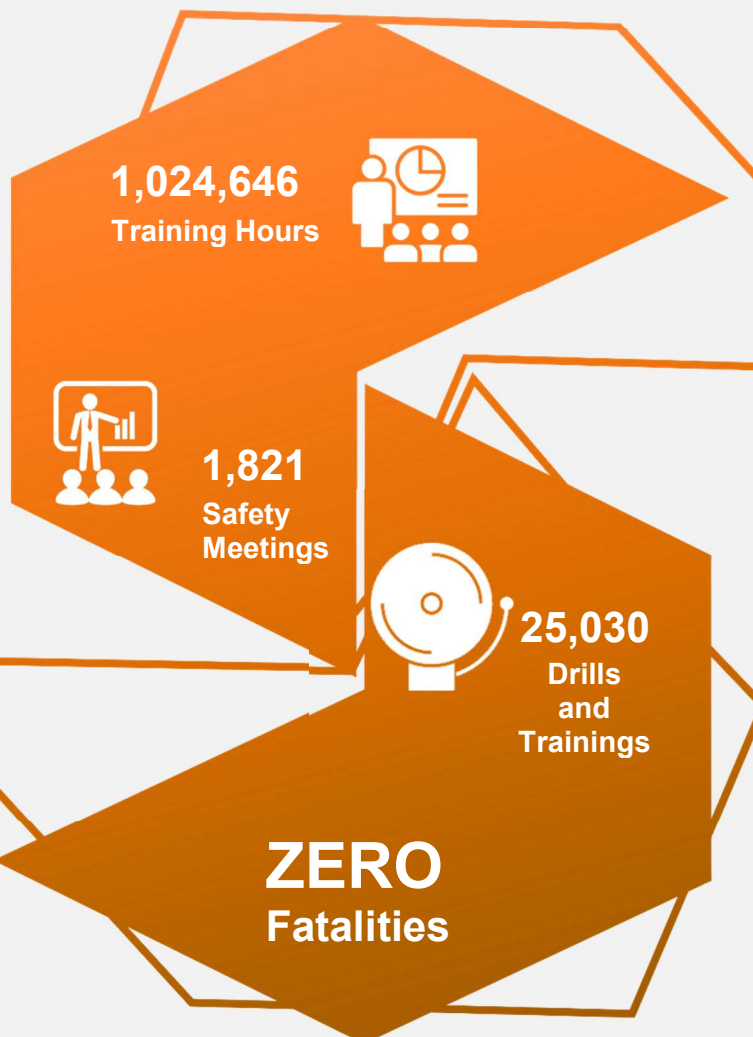


SOCIAL



Social

Performance Highlights



In our commitment to elevate our social impact, the strides made within our cybersecurity framework are pivotal. By aligning with national and international guidelines like IMO Resolution MSC.428(98) and the US NIST framework for Maritime Cyber Risk Management, we have fortified our defences. Our structured approach ensures that data privacy and cybersecurity strategies are not only part of our Management System but are also rigorously reviewed to adapt to emerging threats. Regular security audits and vulnerability assessments have become integral in enhancing our threat detection capabilities, achieving a swifter response time, and ultimately minimising vulnerabilities. This demonstrates our continuous investment in safeguarding our operations and stakeholders, while increasing compliance with industry standards, reinforcing trust in our commitment to data security.

In 2024, our total workforce increased to 1,940 employees, up from 1,843 in 2023, demonstrating continued business growth and operational resilience. Gender diversity also showed positive progress. We recorded an increase in female representation—from 52 women in 2023 to 65 women in 2024, marking an encouraging step toward enhancing inclusion within a traditionally male-dominated sector. Male employees increased from 1,791 to 1,875, in line with the overall workforce growth.

Age diversity remains a strength, allowing us to benefit from fresh perspectives as well as experienced expertise. In 2024, we engaged 408 employees under 30 years old, up from 358 the previous year. Those aged 30–50 years—a crucial segment that drives operational efficiency—grew from 1,258 to 1,321.

Our commitment to employee well-being is reflected in our strong health and safety record, with no reported lost-time injuries, underscoring the effectiveness of our management systems.

Through the lens of occupational health and safety, our adherence to ISO standards within the HSEQ Management System underscores our commitment to safe practices.

The proactive measures we have in place such as risk assessments and a no-blame culture for incident reporting illustrate our approach to fostering an environment of continuous improvement and learning.

The success in expanding our workforce diversity and improving cybersecurity measures are testaments to our dedication to ESG principles. However, strategic attention to the identified areas for improvement will be vital in sustaining our forward momentum.

Customers

At Stanford Marine Group, safeguarding our customers' data and maintaining cybersecurity are pivotal to our operational ethos. Our dedication to data privacy is demonstrated by our adherence to nationally and internationally recognised cybersecurity frameworks, such as the IMO Resolution MSC.428(98) and the US NIST Framework for Maritime Cyber Risk Management. By embedding robust cybersecurity measures into our Safety Management System for offshore activities, we ensure a comprehensive safeguard against potential cyber threats. The NIST framework further fortifies our onshore data and system protection, facilitating a secure environment for both our clients and internal operations.

In line with our commitment to cybersecurity, we have developed detailed policies and guides that provide consistent application across both onshore and offshore operations. This initiative is complemented by our regular review of data privacy strategies to keep pace with evolving threats and regulatory changes.

Such an approach ensures that we remain proactive, rather than reactive, in our cybersecurity stance.

Our employees are pivotal to maintaining this secure ecosystem, which is why we emphasise regular training programs on cybersecurity. By equipping our workforce with the knowledge to recognize and mitigate cyber threats, we reinforce our defences against potential breaches. This education initiative is underscored by our robust IT policy and comprehensive cybersecurity manuals that serve as essential resources for our teams.

Continuously assessing and enhancing our cybersecurity posture remains a core focus at Stanford Marine Group. We employ a structured approach that emphasises prevention and continuous improvement, aligned with the NIST Cybersecurity Framework and IMO guidelines. Through regular security audits, vulnerability scans, and penetration testing, we have notably increased our compliance with regulatory requirements and industry standards.

These measures have yielded significant outcomes, including improved system security, a reduction in vulnerabilities, and enhanced threat detection capabilities.

While we have achieved commendable progress, we acknowledge that cybersecurity is an ever-evolving landscape. We must remain agile and responsive to emerging challenges, ensuring that our practices continue to meet and exceed industry standards. Our commitment to cybersecurity is not merely about compliance but about building trust with our clients and stakeholders.

As we proceed in our ESG journey, safeguarding the privacy and data of our clients remains a top priority. By doing so, we not only protect our business interests but also uphold the trust placed in us by our valued customers.



Community

At Stanford Marine Group, our commitment to community engagement is a keystone of our corporate mission and a reflection of our dedication to fostering positive social impacts. As part of our overarching ESG strategy, we have implemented various initiatives

- Enhance societal welfare through education, health, and environmental programs.
- Foster economic development by supporting local communities and creating opportunities.
- Promote sustainable practices that integrate environmental responsibility with social progress.



Educational & Skill Development Programmes

Empowering individuals through education and skill development is at the heart of our community engagement strategy. At Stanford Marine Group, we recognise that investing in knowledge and training creates long-term socio-economic benefits, fostering a skilled workforce and enhancing career prospects. Our initiatives focus on scholarships, vocational training, and employment support, ensuring that individuals especially in the maritime and logistics sectors have access to opportunities that drive personal and professional growth.

Health & Safety Capacity Building

We continue to prioritise the safety and preparedness of our workforce. Employees took part in practical first aid and fire safety training sessions designed to strengthen emergency response capabilities and promote a safe working environment. These trainings equip staff with essential skills that can be applied both at work and within the broader community.

Community Support & Sponsorships

In 2024, Stanford Marine Group continued its commitment to social responsibility by supporting several community-focused initiatives. Our contributions included child sponsorship fees to Al Noor Training Center and The Speech Clinic, as well as ongoing support to the Mission to Seafarers for their seafarer welfare programmes. These initiatives reflect our dedication to assisting children with special needs, supporting families, and enhancing the wellbeing of seafarers.

Employee Engagement & Awareness

Our teams remain actively engaged in ongoing awareness efforts related to workplace safety, well-being, and community responsibility. By fostering a supportive and informed environment, we aim to encourage shared accountability and build a culture that values safety, health, and environmental care.



Environmental & Community Sustainability

By integrating sustainability into community initiatives, we strive to create lasting positive impacts on both society and the planet.

Community Initiatives:

As part of our commitment to responsible citizenship, we participated in local environmental activities that support cleaner and healthier communities. During the year, our employees joined a community clean-up initiative, contributing to the preservation of public spaces and raising awareness about environmental stewardship.

Employee Health Support:

- Comprehensive health insurance coverage is provided to all eligible employees, ensuring access to essential medical services.
- Our commitment to employee well-being includes supporting a safe, healthy working environment through regular safety awareness and emergency preparedness training.



Stakeholder Engagement & Transparency

By fostering a culture of dialogue and accountability, we ensure that our initiatives remain aligned with community expectations and contribute to mutual growth and development.

Open Communication with Communities

- Maintaining transparent communication channels with stakeholders.
- Addressing concerns related to environmental and socio-economic impacts.

Operational Excellence & Continuous Improvement

- We continually seek opportunities to enhance the quality, safety, and efficiency of our operations. Maintaining regular inspections and adherence to safety protocols across all sites and vessels.
- Encouraging a culture of accountability and continuous improvement in day-to-day operations.

As we move forward, we remain committed to community engagement as a pivotal component of our ESG framework. Through sustained efforts and strategic partnerships, we aspire to contribute positively to the communities we serve, ensuring that our growth is aligned with the broader social, economic, and environmental goals of society. Our journey is one of constant evolution, embracing new challenges and opportunities to better serve our communities and stakeholders.

Employees

At the heart of our ESG efforts is a steadfast commitment to fostering a vibrant and inclusive workplace culture that cherishes diversity, equity, and the well-being of our employees. Our policies unequivocally advocate for a fair, inclusive, and safe workplace, anchored by principles of non-discrimination and equal opportunity across recruitment, promotion, and compensation. The robustness of our Equal Employment Opportunity Policy and Diversity and Inclusion Framework underscores this commitment, ensuring we embed equitable practices at every level.

Stanford Marine Group is committed to maintaining a safe and supportive work environment for all employees. We ensure compliance with labour laws and health and safety regulations through our certified management systems, promoting safe working conditions across all operations. Open communication channels are in place to address employee concerns and feedback, fostering transparency and trust within the organization. While we continue to explore further initiatives to support employee wellness, our current focus remains on ensuring a safe, fair, and respectful workplace for everyone.

Occupational Health and Safety (OHS)

Our commitment to occupational health and safety is reflected in our compliance with legislative and regulatory requirements, guided by an HSEQ Management System based on ISO standards. This framework, along with internal and external audits, safety inspections, and risk assessments for routine and non-routine activities, demonstrates our dedication to maintaining a safe and secure environment. The absence of reported lost time injuries highlights the effectiveness of our safety management systems.

Training and Employee Engagement

We strongly believe in investing in employee development to enhance skills and career advancement. Our structured training programmes equip employees with industry-relevant knowledge and competencies. 2,287 training sessions were conducted during this period.

In summary, while we celebrate our achievements in expanding workforce diversity and strengthening occupational health systems, we remain vigilant in addressing emerging challenges within employee development and retention.

Key Topics



- Cybersecurity Awareness
- Pollution Prevention
- Heat Stress Awareness
- Permit to Work
- Line of Fire

Health, Safety, Environment, and Quality (HSEQ) Management System



Stanford Marine's comprehensive Health, Safety, Environment, and Quality (HSEQ) Management System is designed to provide a structured approach to the effective management of occupational health and safety, environmental, and quality risks. By aligning our operations with global standards, we ensure that all activities, whether onshore or offshore, meet rigorous safety requirements.

Our adherence to ISO 45001 (Occupational Health & Safety Management Systems), ISO 14001 (Environmental Management Systems), and ISO 9001 (Quality Management Systems) ensures that we integrate health, safety, environmental, and quality considerations into every facet of our operations.

Our HSEQ system is designed with clear objectives that are aligned with our overall safety goals.

Regular internal and external audits verify compliance, while management reviews assess performance and identify areas for improvement.

These audits and reviews are supplemented by routine safety inspections and visits by management to reinforce our commitment to a safe working environment and to ensure that we adhere to both local and international regulations.



Risk Assessment and Management

A cornerstone of Stanford Marine's commitment to occupational health and safety is our comprehensive risk assessment methodology, which is vital for identifying, evaluating, and mitigating risks associated with various operational activities. We recognise that risk management is not a one-time process, but an ongoing cycle of assessment and improvement.

We begin by identifying potential hazards across all job steps, both routine and non-routine. Using detailed risk assessment methodologies, we evaluate the severity and likelihood of identified risks through the Risk Assessment Matrix. This evaluation helps prioritise the risks that need immediate attention and those that can be addressed over time. Once risks are identified, we implement a range of control measures, including administrative, engineering, and procedural safeguards, to reduce or eliminate the risk to an acceptable level.



The Risk Register is a key tool used by Stanford Marine to document and manage identified risks systematically. The Risk Register is regularly updated to reflect any changes in the risk environment, whether due to new operational tasks, changes in legislation, or feedback from our workforce.

This dynamic approach to risk management allows us to continuously improve safety practices, ensuring that we stay ahead of potential risks that could compromise the health and safety of our employees.



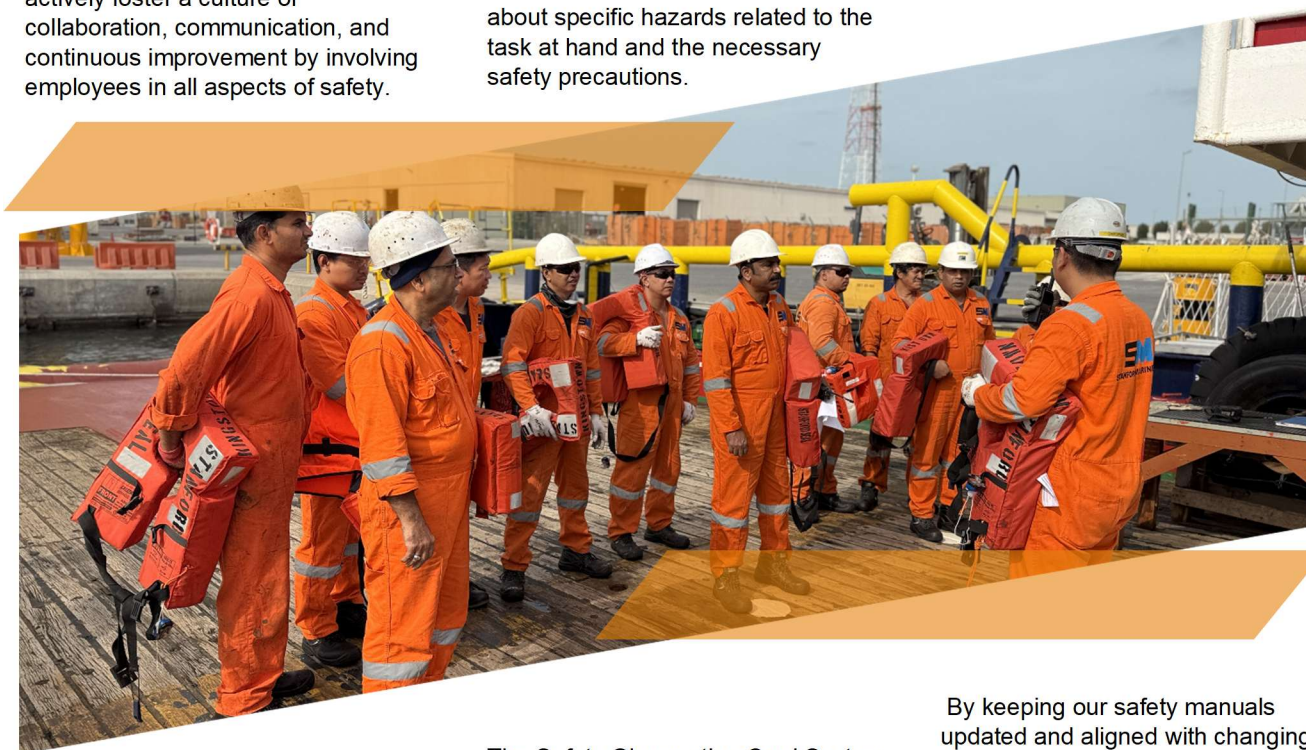
Safety Culture and Employee Engagement

A strong safety culture is an essential component of Stanford Marine's commitment to maintaining a safe working environment. We believe that a safety-conscious workforce is the most effective way to prevent incidents and maintain high standards of safety. Therefore, we actively foster a culture of collaboration, communication, and continuous improvement by involving employees in all aspects of safety.

By involving all personnel in safety discussions, we create a culture where safety is everyone's responsibility, not just management.

In addition to the safety meetings, we conduct toolbox talks before each operational task. These briefings serve as reminders to crew members about specific hazards related to the task at hand and the necessary safety precautions.

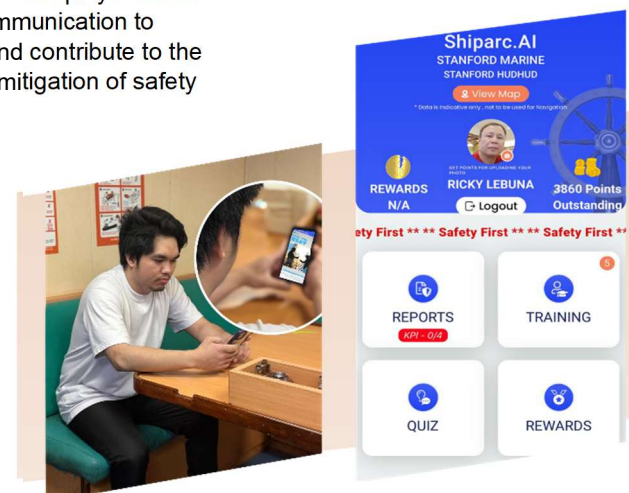
Our commitment to continuous safety improvement is further supported by the annual Master Review of vessel safety manuals. This review ensures that our safety protocols remain current and reflective of the latest best practices and regulatory requirements.



Our bi-monthly safety meetings, held on vessels, are an important part of this engagement strategy. These meetings provide an opportunity for our employees to voice concerns, share safety best practices, and participate in discussions about new safety initiatives.

The Safety Observation Card System is another vital tool that encourages employees to report potential safety hazards or unsafe practices. This system ensures that employees have a direct line of communication to report concerns and contribute to the identification and mitigation of safety risks.

By keeping our safety manuals updated and aligned with changing safety standards, we ensure that our employees are always informed about the most effective and up-to-date safety measures.





We
Deliver
Safely

SAFETY FIRST

Safety Always

No-Blame Culture and Recognition

At Stanford Marine, we promote a no-blame culture, where employees are encouraged to report safety concerns without fear of punishment or retribution. This open and transparent approach is key to ensuring that all safety issues, big or small, are identified and addressed promptly. We believe that fostering an environment where employees feel safe to speak up is essential to maintaining the highest safety standards.

To reinforce this culture, we actively recognise and reward outstanding safety performance. Employees who demonstrate exceptional commitment to safety are acknowledged for their contributions, whether through safety awards, public recognition, or other forms of positive reinforcement. These efforts help to motivate employees and create an environment where safety is valued and prioritised by all.



*Encouraging voices, recognising actions
Building safety through openness, respect,
and employee-driven improvement.*



In addition to recognition, we place great value on employee feedback. We regularly seek input from our workforce on safety practices and use this feedback to make informed decisions about improving our safety management system. By involving employees in the decision-making process, we create a sense of ownership and accountability that drives continuous safety improvement.

Through these comprehensive and structured practices, Stanford Marine remains committed to maintaining a safe, healthy, and incident-free workplace, safeguarding the well-being of all those involved in our operations.

Incident Management and Continuous Improvement

Stanford Marine takes a proactive approach to incident management, ensuring that any accidents or near-misses are immediately investigated to identify the root cause and take corrective action. We believe that every incident provides an opportunity for learning, and our goal is not only to address the immediate concerns but also to implement long-term solutions to prevent recurrence.

Our incident management process begins with an immediate investigation, which includes gathering evidence and witness statements. This thorough approach helps us understand the causes of the incident and identify any systemic issues that need to be addressed. After identifying the root cause, we implement corrective and preventive actions to address the issue and prevent future incidents. These actions may include changes to procedures, training programs, or additional safety measures.

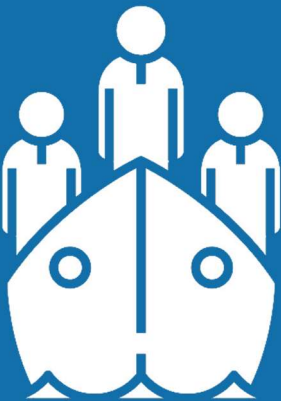
Suppliers

In our commitment to responsible business practices, the collaboration with our suppliers remains a Key element of our ESG journey. Recognising the integral role they play, we have embarked on forming partnerships that are grounded in mutual respect, ethical conduct, and shared prosperity. Our strategy focuses on building resilient supply chains while promoting sustainable

Our commitment also extends to supporting local suppliers and small businesses, which serve as a bedrock for community development. We are proud that nearly 60% of our procurement budget is dedicated to local suppliers, reinforcing our belief that supporting local economies contributes to the broader well-being of the communities we operate in.

As market conditions and regulations shift, continuous adaptability and vigilance are essential. Therefore, we are actively exploring digital solutions to enhance supplier communication and improve transparency across all levels of our supply chain.

Our supplier strategy is comprehensive and continually evolving, reflecting our understanding of the complexities and opportunities within modern supply chains. We are steadfast in our efforts to not only meet the demands of today's marketplace but also to pave the way for a sustainable and equitable future in partnership with our suppliers.



GOVERNANCE

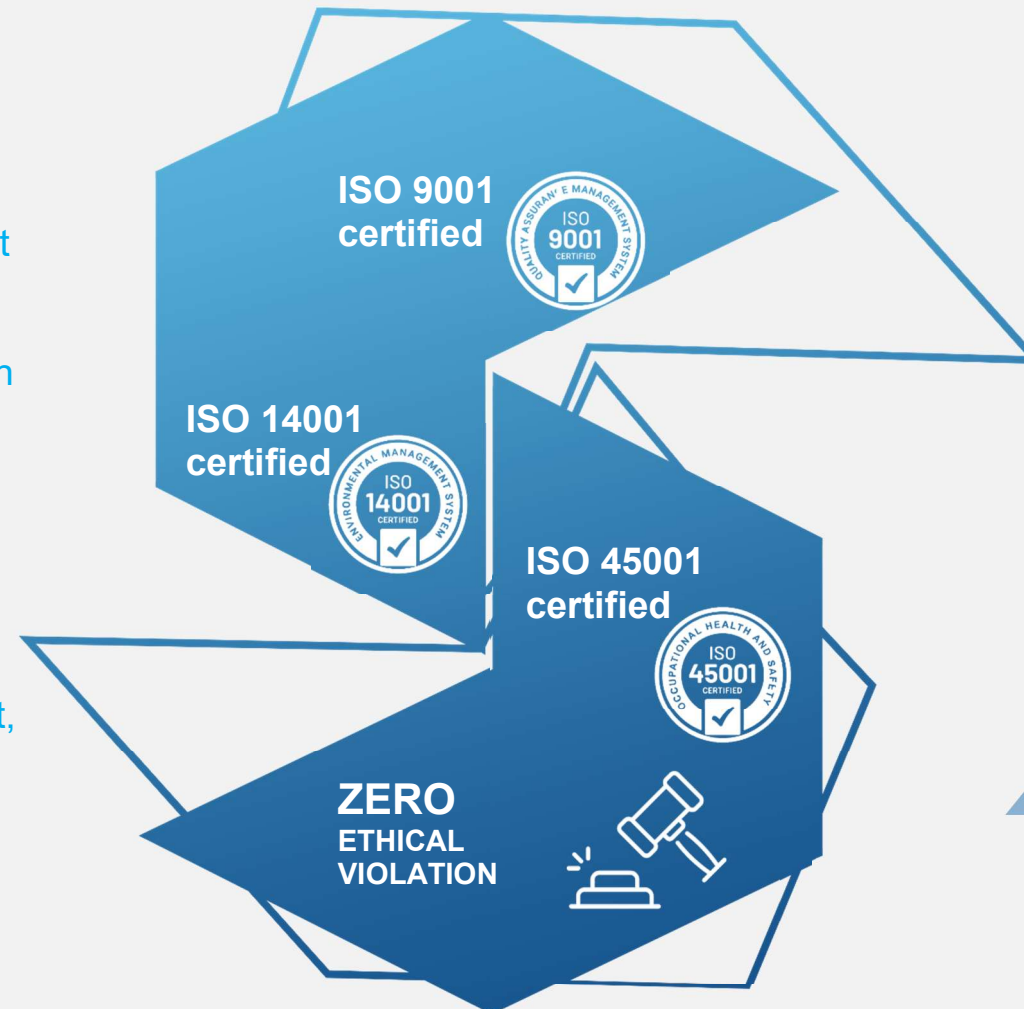


Governance



At Stanford Marine Group, we are devoted to a journey that seamlessly integrates sustainable business practices with our core operations, placing governance at the heart of our environmental, social, and governance (ESG) ambitions. Within the realm of ESG governance, our commitment is underscored by continuous improvements and milestones achieved in maintaining transparent, accountable, and ethically aligned operations. This approach ensures that our business practices not only align with legal and regulatory requirements but also match the ethical standards expected by our stakeholders.

Performance Highlights



Our commitment to upholding human rights is demonstrated through our comprehensive policies and proactive measures designed to safeguard the rights and dignity of all individuals impacted by our operations. We are particularly focused on fostering a work environment where respect, equity, and inclusion are fundamental principles.

This commitment extends beyond our immediate operations to include our supply chain and community engagements.

In the area of ethics and compliance, our framework is designed to uphold the highest standards of conduct across all business activities. This encompasses a comprehensive suite of policies, which are rigorously enforced and regularly updated to reflect current best practices and regulatory expectations.

The establishment of transparent reporting channels for ethical concerns further reinforces our commitment to integrity.

As we progress on our ESG journey, we remain steadfast in our resolve to address the challenges and opportunities presented by governance issues. By maintaining a keen focus on transparency, accountability, and ethical conduct, we aim to foster trust and confidence among our stakeholders while driving sustainable growth and value.





Building a Resilient and Ethical Future: Governance at Stanford Marine

Stanford Marine Group remains dedicated in integrating robust ESG governance practices that align with sustainable development strategies. Our commitment is formalised through comprehensive policy frameworks, which not only articulate our goals but also ensure that they are woven into the fabric of our operations. We are dedicated to establishing clear pathways for remediation, addressing any negative impacts promptly and efficiently. Moreover, we are continuously enhancing our mechanisms for seeking advice and raising concerns, fostering a transparent and open corporate culture.

Compliance and Governance

Compliance with laws and regulations is a cornerstone of our governance approach. Our aim is to maintain the highest standards of integrity and accountability in all our business activities. As we progress, we recognise the evolving landscape of ESG governance and strive to adapt proactively, ensuring our policies remain relevant and effective. A significant component of our resilience strategy is digital transformation. We have developed a custom-built ERP system that streamlines multiple operational processes, reduces paper consumption, and ensures data accuracy. This system not only enhances efficiency but also strengthens our ability to adapt to evolving market conditions and regulatory requirements.

Board Governance

Our journey toward excellence in board governance reflects both our commitment to transparency and its central role in our ESG strategy. As we aspire to lead by example in the shipping sector, our board governance initiatives focus on creating a structure that aligns with industry best practices while elevating our own benchmarks.

The board of directors, comprising individuals with diverse expertise in finance, maritime operations, sustainability, and governance, plays a crucial role in steering our ESG efforts forward. This composition ensures our strategic direction is responsive to both market demands and stakeholder expectations. Transparency is central to our board governance ethos, and we maintain open lines of communication with stakeholders. Independent evaluations help identify areas for improvement and reinforce our commitment to governance excellence.

Ethical conduct and compliance are fundamental to our governance model. We have established robust policies that not only meet regulatory requirements but exceed them, reflecting our zero-tolerance stance against corruption, bribery, and unethical behaviour. Our code of ethics is periodically reviewed and updated to reflect emerging trends and regulatory changes, underscoring our proactive approach to governance. A testament to our governance effectiveness is our consistent achievement of high compliance rates with both local and international regulations. While we have made significant strides, we remain vigilant to potential risks and challenges that may arise.





Key Highlights

- **Commitment to ESG Leadership:** Striving for industry leadership in sustainability and corporate governance.
- **Diverse & Competent Board:** Ensuring a broad range of expertise to address market and regulatory expectations.
- **Proactive Governance Approach:** Regular evaluations and updates to governance policies and frameworks.
- **Transparency & Accountability:** Prioritising clear communication and reporting to stakeholders.
- **Ethical and Regulatory Excellence:** Maintaining high ethical standards and full regulatory compliance.

Human Rights

Stanford Marine Group’s unwavering commitment to human rights is demonstrated through our robust non-discrimination policies and proactive community engagement. Our policies ensure inclusivity, fairness, and equal opportunity, strictly prohibiting discrimination across all operations, whether onshore or offshore.

Zero Incidents of Discrimination in 2024: A testament to the strength of our policies and commitment to an inclusive and ethical workplace.

Our commitment to comprehensive training goes beyond mere formalities. These training sessions are pivotal, fostering a deeper understanding and awareness of diversity and inclusion principles among employees.

The incorporation of real-world scenarios and interactive discussions in training modules helps instil a culture of acceptance and respect. Additionally, these sessions are designed not only to educate but also to empower employees, providing them with the tools and confidence to act against discrimination if they witness it.

We employ grievance reporting mechanisms for confidential reporting, ensuring thorough investigation and appropriate action by our Human Resources team. Our approach aligns with international standards, including the United Nations Guiding Principles on Business and Human Rights.

Our journey towards maintaining and enhancing our human rights practices is ongoing. It requires a collaborative effort across all levels of the organisation, ensuring that every employee is not only aware of but also actively engaged in promoting a culture of human rights. We believe that transparency and continuous improvement are key to maintaining stakeholder trust and achieving excellence in our human rights endeavours.

In conclusion, the absence of reported discrimination incidents in 2024 reflects the success of our current measures, including training and awareness initiatives, in fostering an inclusive and respectful workplace environment. Nonetheless, it is paramount that we remain proactive and vigilant in our efforts to sustain and advance these protocols. Through ongoing policy reviews, training, and stakeholder engagement, we aim to uphold our commitment to human rights and maintain the trust of our employees and stakeholders.



Ethics & Compliance

Our unwavering commitment to ethics and compliance is evident as we continuously strive to elevate our standards, ensuring a robust governance framework. Our operations have undergone rigorous evaluation to identify potential risk areas, thanks to our comprehensive approach to risk management that includes assessments and strategic application of SWOT and PESTLE analyses.

Demonstrating our strong focus on operational excellence, we completed 124 risk assessments. This detailed process supports our ongoing internal audits and ensures full compliance with evolving legal standards.

We have seamlessly integrated ISO 9001, 14001, and 45001 compliance standards into our operations, fostering an environment where quality, environmental, and occupational health standards harmonise, further enhancing our company's governance.

Regular training courses ensure that our personnel are well-versed in risk management principles, which enhances our collective ability to navigate uncertainties with assuredness and agility. Our focus on transparency and open communication with stakeholders strengthens our ethical foundation, with compliance audits serving as pivotal checks to confirm adherence and spotlight areas for advancement.



Zero Corruption Incidents: Reflecting robust governance practices while reinforcing the need for continuous process reviews to adapt to evolving global challenges and regulations.



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 behaviours, including supporting appropriate authorities in any resultant prosecution.

This achievement speaks volumes of our organisational commitment; no employees have been dismissed or disciplined for corruption, nor have any contracts been terminated due to such breaches. Likewise, we faced no public legal proceedings related to corruption and no monetary losses associated with bribery. We also maintain vigilance in our operations, with no port calls in countries ranked lowest by Transparency International's Corruption Perception Index.

Future Commitments

Looking ahead, Stanford Marine is dedicated to further strengthening its governance and compliance initiatives. We plan to expand our ethical training programs to reinforce a culture of integrity across our workforce. Additionally, we are exploring advanced digital compliance systems that will streamline governance processes and enhance regulatory adherence. By fostering strategic partnerships with industry leaders, we aim to drive best practices in risk management, sustainability, and corporate governance. Through these initiatives, we continue to build a resilient and responsible organisation that upholds the highest ethical standards.

Zero corruption, strong governance, constant improvement adapting to global challenges through integrity and transparent practices.



ESG DATA

SM **AME**

Appendix

Table 1: Emissions

Category	Unit	Combined
Scope 1 Emission	tCO2e	15,555.07
Scope 2 Emission	tCO2e	142.96
Scope 3 Emission	tCO2e	189,390.33
Total GHG Emission	tCO2e	205,088.36

Table 2: Waste Generation and Recycling

Category		Unit	Waste Generated	Waste directed to disposal
SM	Plastic, ropes, Paper, Cardboard, packing, General Waste	Metric Tons	782.97	203.65
	Dirty Oil, Sludge	Metric Tons	233.8	233.8
	Metal Scrap	Metric Tons	100	0
	Total	Metric Tons	2233.54	437.45

Category		Unit	Waste Generated	Waste directed to disposal
AME	Plastic, ropes, Paper, Cardboard, packing, General Waste	Metric Tons	1,072.14	563.99
	Dirty Oil, Sludge	Metric Tons	224.72	224.72
	Total	Metric Tons	1,296.86	788.71





Table 3: Employee Overview

Category		SM	AME	Combined
Total Employee		873	1067	1940
By Gender	Male	837	1038	1875
	Female	36	29	65
By Type	Permanent Employee	168	135	303
	Temporary Employee	705	932	1637
By Region	Indian subcontinent	430	490	920
	Far east	146	50	196
	Middle east & Africa	71	184	255
	Europe & other countries	226	343	569
By Age Group	under 30 years old	184	224	408
	30-50 years old	582	739	1321
	over 50 years old	107	104	211

Table 4: Employee New Hires

Category		SM	AME	Combined
Total New Hires		24	20	44
By Gender	Male	24	20	44
	Female	0	0	0
By Region	Indian subcontinent	10	7	17
	Far east	2	3	5
	Middle east & Africa	5	4	9
	Europe & other countries	7	6	13
By Age Group	under 30 years old	7	3	10
	30-50 years old	15	13	28
	over 50 years old	2	4	6

GRI Content Index

Statement of Use	Stanford Marine Group has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure Number	Description	Location
GRI 2: General Disclosures 2023		
2-1	Organizational details	About Us
2-2	Entities included in the organizational sustainability reporting	About Us
2-3	Reporting period, frequency and contact point	About the Report
2-4	Report restatements of information made from previous reporting periods and explain	NA
2-5	Sustainability reporting externally assured	No
2-6	Activities, value chain and other business relationships	About us, Supply Chain Management
2-7	Employees	About Us
2-9	Governance structure and composition	Our ESG Approach
2-22	Statement on sustainable development strategy	Message from the CEO
2-23	Policy commitments	About Us
2-28	Membership associations	Ethics and Compliance
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	NA
GRI 3: Material Topics 2023		
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
GOVERNANCE		
Anti-corruption		
205-3	Confirmed incidents of corruption and actions taken	Anti-bribery and Anti-corruption Anti-bribery and Anti-corruption





Disclosure Number	Description	Location
ENVIRONMENTAL		
Energy		
302-1	Energy consumption within the organisation	ESG Data Tables - Environmental
302-3	Energy Intensity	ESG Data Tables - Environmental
Water and Effluents		
303-1	Interactions with water as a shared resource	Biodiversity
303-2	Management of water discharge-related impacts	Biodiversity
302-1	Energy consumption within the organisation	ESG Data Tables - Environmental
302-3	Energy Intensity	ESG Data Tables - Environmental
Emissions		
305-1	Direct (Scope 1) GHG emissions	Carbon Emission
305-2	Indirect (Scope 2) GHG emissions	Carbon Emission
305-3	Scope 3 Emissions	Carbon Emission
305-4	Total GHG emissions	Carbon Emission
305-5	Reduction of GHG emissions	Carbon Emission
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Carbon Emission
Waste		
306-1	Waste generation and significant waste-related impacts	Waste
306-2	Management of significant waste-related impacts	Waste
306-3	Waste generated	Waste
306-4	Waste diverted from disposal	Waste
Biodiversity		
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity
Social		
Employment		
401-1	New employee hires and Employee turnover	Employment
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment
401-3	Parental leave	Employment

Disclosure Number	Description	Location
Occupational Health and Safety		
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
Training and Education		
404-1	Hours of training per year per employee	Training and Education
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Education
404-3	Percentage of employees receiving regular performance and career development reviews	Training and Education
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Diversity and Equal Opportunity
Local Communities		
406-1	Incidents of discrimination and corrective actions taken	Diversity and Equal Opportunity
Customer Privacy		
418	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy





SUSTAINABILITY REPORT 2024

