



# ESG2024 SUSTAINABILITY REPORT



# INDEX

LETTER FROM THE PRESIDENT	3
ABOUT BOLUDA TOWAGE	4
KEY FIGURES 2024	5
INTRODUCTION	6
MATERIALITY	7
ENVIRONMENT	8
SOCIAL RESPONSIBILITY	14
HEALTH AND SAFETY	20
GOVERNANCE	22
PARTNERSHIPS	26



## LETTER FROM THE PRESIDENT



The 2024 financial year has undoubtedly been a decisive year for our company. Twelve months of activity marked once again by expansion, consolidation, and the development of new and exciting projects. However, it has also been a year of great sacrifice and uncertainty that has culminated in the great reward of having become the undisputed leader in the maritime towing sector through our Boluda Towage division.

During this year, we have faced the challenges of a changing market, manoeuvring with expertise and skill, and demonstrating that together we can accomplish whatever we set out to do. Our efforts have placed us at the top of the world ranking in the sector, consolidating our presence in 24 countries and serving our clients in over 105 ports around the world.

The sustainability of our actions depends on the sustainability of the ecosystem in which we operate. It is a vital interdependence that requires us to always be at the forefront of solutions that mitigate our impact and protect the environment. The journey to a more sustainable future is not a simple one: the energy transition is a challenge in which we are collectively investing a great deal of effort.

At Boluda, we have taken on this commitment with determination, implementing specific measures with three clear objectives: a reduction in greenhouse gas emissions, sustainable development, and society and innovation.

One step forward in our commitment to sustainability and a reduction in emissions is our joining the United Nations Global Compact, taking its 10 basic principles as the basis of our corporate sustainability strategy, as well as the Net Zero Sea Alliance. We strive daily with the aim of joining the international guidelines and plans of both the International Maritime Organisation (IMO) and the European Union, through the "Fit For 55" agreement, which aims to reduce CO<sub>2</sub> emissions into the atmosphere by 55% by 2030 and to achieve emissions neutrality by 2050.

To achieve this, we are pursuing a 360° strategy, which encompasses the entire value chain of our business, including targets for reducing fuel consumption, investing in alternative fuels - thereby reducing our dependence on fossil fuels, implementing energy efficiency projects, reducing our water footprint and improving efficiency in transit operations.

We were pioneers in technological innovation with our policy of adapting our tugs to the strictest TIER III emissions standards of the IMO, a commitment that has led us to invest in 36 TIER III tugs (in service and new build) so as to have a more modern and sustainable fleet that gives us an 80% reduction in NOx emissions.

Our actions to reduce atmospheric emissions include the Onboard app, which gives us more exhaustive control over fuel consumption on board. In addition, 69% of the ports in which we operate have ship-to-shore connections (OPS), allowing us to turn off the engines of our ships while they are at port. In terms of social impact, we have increased our contributions annually to local associations, especially those related to the preservation and maintenance of the maritime environment in each country where we are present. Each person is a fundamental asset, and our internal policies include initiatives to foster talent and promote an inclusive and diverse working environment, supported by a training and skills development plan for our staff, allocating an average of 10.37 hours of training per employee/year. We are a company with a vocation for local service, but we are multinational by nature, with 3,915 employees spanning 35 nationalities.

For all these reasons, I feel enormously satisfied to head up a leading company in which diversity brings richness, and a company that takes care of its people and takes an active part in the great challenge of decarbonising the maritime industry.

I would like to conclude by making special mention of our city of Valencia and its province, which in 2024 suffered one of the greatest natural disasters of the last 50 years with severe flooding. It is a source of great pride to see Valencia move forward with fortitude and strength, as "only the great know how", driven by the solidarity of citizens and state forces.

Thank you for being part of this great family with two centuries of maritime tradition. The sea is our environment; it is our responsibility to reduce the impact of our activity on it to ensure a prosperous and sustainable future. We live in the sea; you must not forget that.

**Vicente Boluda Fos, President of Boluda Corporación Marítima.**





# ABOUT BOLUDA TOWAGE

## PURPOSE

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

## VISION

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

We are a family company that dates back to 1837 and since then four generations have led the management of the business. Boluda Corporación Marítima is currently split into two strategic divisions: Boluda Towage, specialising in towage services, and Boluda Shipping, focused on maritime and land transport and port logistics.

At Boluda Towage, we are world leaders in the field of port, coastal and offshore towage, and we provide services in offshore operations and maritime salvage.

We have a fleet of around 400 vessels in the main ports of Europe, Africa, America and the Indian Ocean.

The Boluda Towage team is made up of 3,915 professionals working in 23 countries and 105 ports, spread over a significant proportion of the global geography. It has a consolidated net worth of €293 million and had a turnover of €757 million in 2024.

In recent years, we have experienced significant international growth, consolidating our position as a benchmark in the sector.

Throughout this journey, sustainability has always been at the core of our philosophy, guiding us responsibly in the areas of Governance, Environment and Social Responsibility.

We want excellence to be one of our hallmarks, continuing to accompany us with every step of our growth.

We promote a positive work environment by adopting innovative processes and methodologies that ensure both the physical and operational security of both the people and resources we work with.

Finally, as an essential part of the supply chain, we foster close collaboration with all actors involved in port and logistics tasks. By sourcing local suppliers, we promote the blue economy for the purpose of generating wealth locally.

€ **757** <sub>M</sub>  
TURNOVER

**105/24**  
PORTS / COUNTRIES

**8.3** <sub>M</sub>  
GTs TOWED

**+400**  
VESSELS

**3,915**  
NUMBER OF EMPLOYEES

**35**  
STAFF  
NATIONALITIES

**36**  
TIER III TUGS  
(IN SERVICE AND NEW BUILD)

**19.9** <sub>years</sub>  
AVERAGE FLEET AGE

**0.027**  
KG CO2 x GT TOWED

**HVO** <sub>BIO  
DIESEL</sub>  
ALTERNATIVE FUEL  
INVESTMENTS

**59%**  
FLEET CONNECTED TO **OPS**

**-42%**  
EFFICIENCY IMPROVEMENT  
INDICATOR 2020\_KG CO2 x GT



The **Boluda Towage ESG Sustainability Report** for the 2024 financial year highlights the progress and commitments made by Boluda Towage in the environmental, social and corporate governance areas. It also includes the key indicators that form part of our constant monitoring in terms of sustainability, and it mentions the projects that have been implemented.

Environmental Sustainability is an essential aspect of our company's strategic vision.

By optimising the use of natural and energy resources, we reaffirm our commitment to environmental protection and conservation, ensuring responsible and sustainable development in the course of our operations.

The social aspect also plays a central role in our organisational culture, where we encourage the creation of diverse and collaborative teams at every level of the company.

We firmly believe that an inclusive environment that welcomes everyone in our organisation is the basis for fostering professional development based on talent, effort and good work.

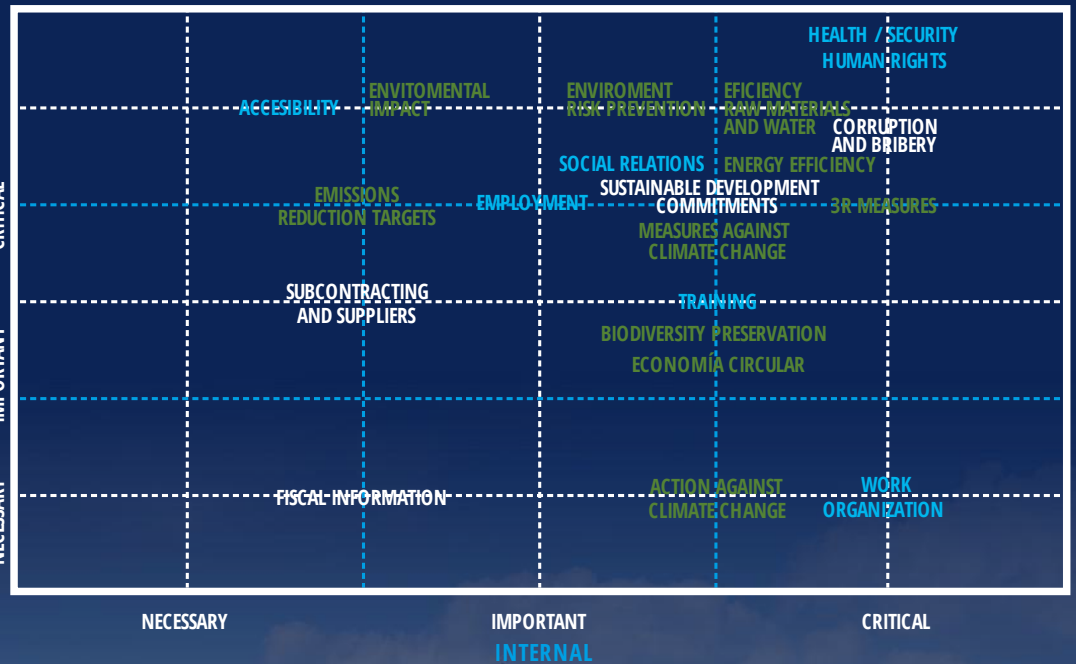
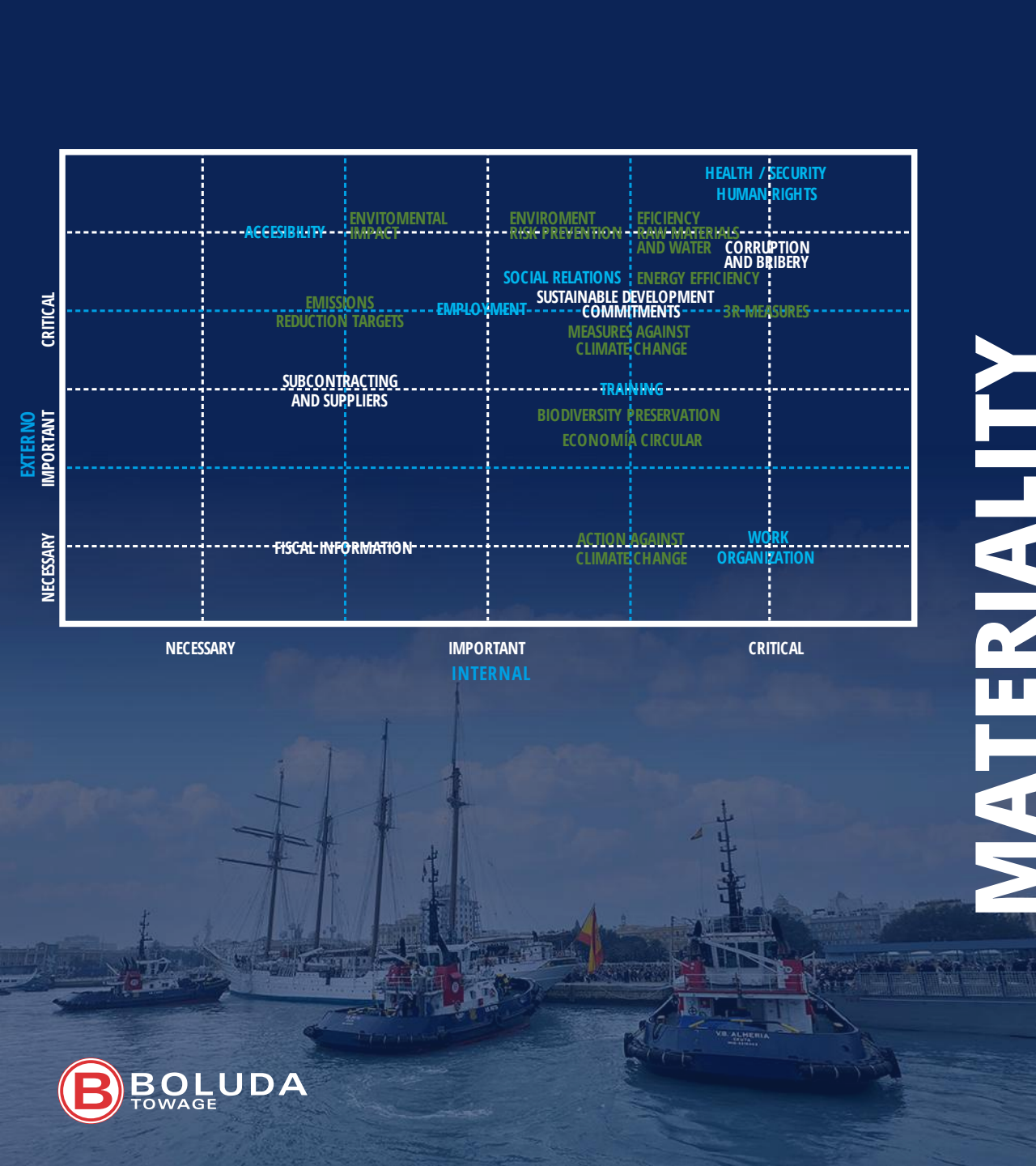
In terms of corporate governance, Boluda Towage understands that an efficient structure is key to guaranteeing sustainable growth. The company follows best practices and maintains high standards of business ethics and transparency, creating value for all its stakeholders and ensuring solid, sustainable long-term growth.

Boluda Towage is committed to continue developing its ESG strategy, sharing objectives with its stakeholders and the Port Authorities with which it collaborates.

This sustainability report has been developed based on the most recognised standards in the field, the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures. It will be published annually and will always be subject to external verification.

For more information on the current report, please visit [comunicación@boluda.com.es](mailto:comunicación@boluda.com.es)

# INTRODUCTION



# MATERIALITY

**The materiality analysis** is an ongoing process that is regularly reviewed to ensure a true and fair view of the most relevant aspects for the company and its stakeholders.

For the purposes of the analysis, we started with an initial assessment, which took into account key aspects for Boluda Towage: our internal policies, current regulations, the management systems in place as well as the information provided by the directors of each department and the information resulting from consultations carried out internally.

In order to obtain different points of view that would allow us to identify the material issues more accurately, meetings were also held with Port Authorities, suppliers and clients as well as relevant institutions.

**Boluda Towage's sustainability objectives focus on the following key areas:**

- improving security,
- environmental management,
- the well-being of our employees,
- engagement with local communities and the drive for innovation.

These key pillars are embedded in our materiality matrix and guide our actions in line with the UN Sustainable Development Goals (SDGs).

Finally, although the materiality matrix has not changed significantly since 2018, it is currently undergoing a comprehensive review, which will cover both internal and external factors, thus ensuring full compliance with the new CSRD regulations.

The overriding objective is that it adequately reflects the company's current challenges and opportunities in the field of sustainability.



At Boluda Towage, sustainability is a strategic pillar that marks all our operations. Our commitment to the environment translates into concrete actions aimed at minimising the environmental impact of our activities and contributing to a cleaner future.

## KEY POINTS OF OUR ENVIRONMENTAL STRATEGY

### Prevention and control of our environmental impact

- Identification, assessment and ongoing prevention of environmental hazards in all our port, offshore and maritime salvage towage operations.
- Implementation of preventive mitigation measures to reduce negative impacts.

### Resource optimisation and energy efficiency

- Energy efficiency plans to reduce fossil fuel consumption.
- Commitment to clean technologies and alternative energies in close collaboration with our strategic partners.

### Responsible management of our waste

- Waste management plans adapted to our operations.
- Ballast water control to prevent pollution and protect biodiversity.
- Our objective is clear: to lead the energy transition. To accomplish this, we invest in technological innovation and sustainable energy solutions, and promote a corporate culture committed to sustainability.
- The success of our environmental strategy depends on the commitment of every member of our company, as well as our suppliers and partners.

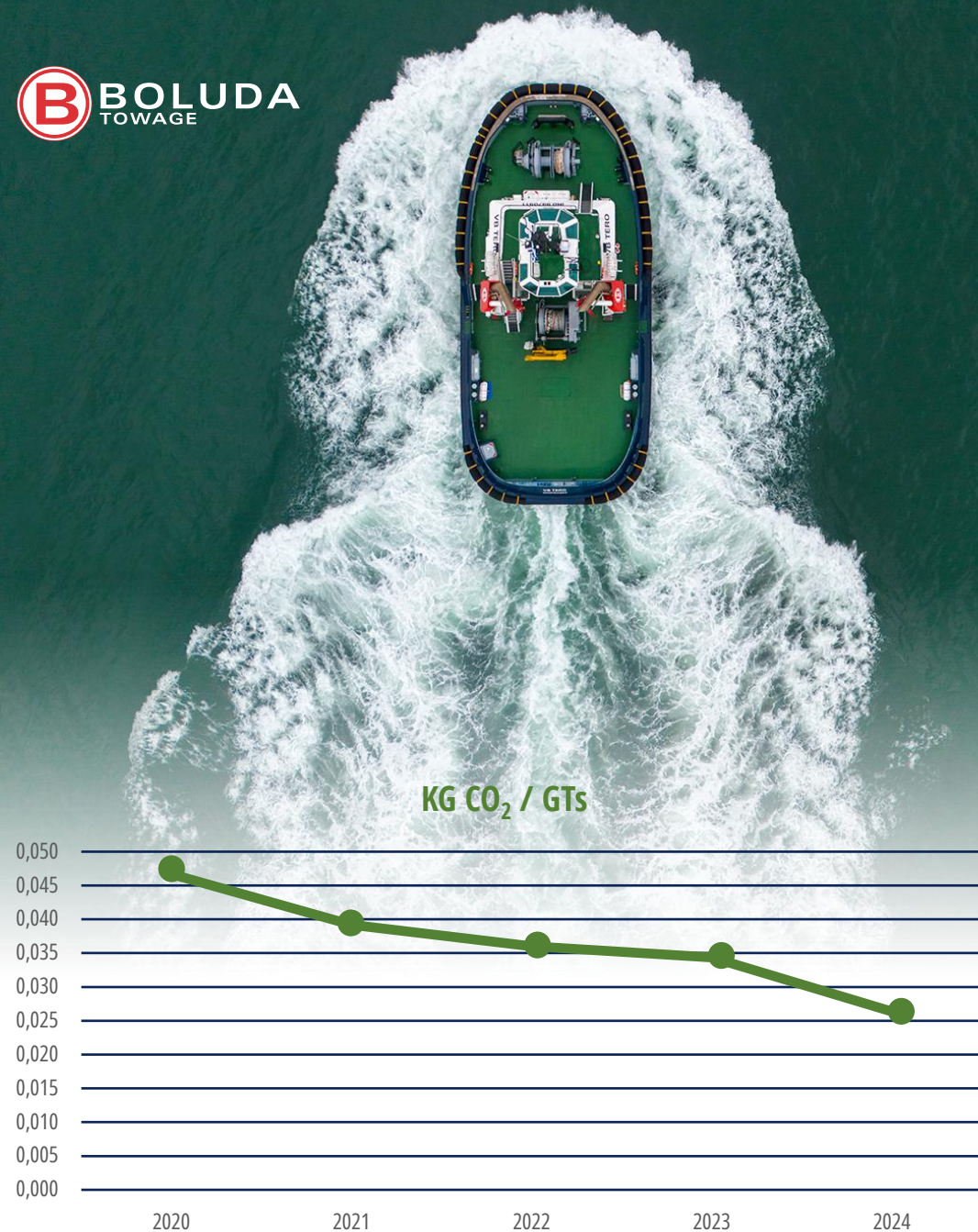
### Commitments to global sustainability goals

Our initiatives are designed to actively contribute to today's global challenges. These include:

- Reducing GHG emissions according to IMO guidelines and targets.
- Contributing to the UN Sustainable Development Goals (SDGs).
- Setting measurable environmental targets.
- Awareness-raising programmes and ongoing environmental training.

# ENVIRONMENT



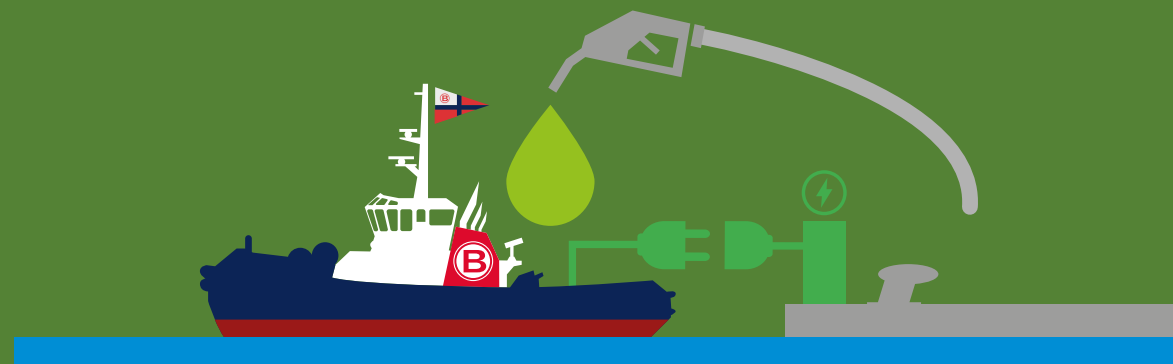


# EMISSIONS

To optimise our energy resources and reduce our emissions, our main objective is to improve all our processes, thus ensuring a sustainable climate transition.

We therefore monitor our energy intensity indicator (Kg CO<sub>2</sub> /GTs moved), which allows us to evaluate energy use efficiency within our organisation.

The graph on the left shows the evolution of this indicator.



This data reflects **continuous improvement in energy efficiency**, with a cumulative reduction of 42.5% since 2020. The downward trend is evidence of the positive impact of our operational optimisation and emissions reduction strategies, consolidating our commitment to sustainability.

# OUR OBJECTIVES

Boluda is constantly working to align its commercial and business objectives with new international guidelines and plans, both from the IMO and the EU's sustainable development objectives.

Our focus is on the following areas:

**REDUCING GHG EMISSIONS** through the "Fit for 55" agreement: reducing GHG emissions by 55% by 2030. The measures implemented include reducing fuel consumption, implementing energy efficiency projects, investing in alternative fuels, improving efficiency in transit operations, training on best practices, etc.

**INNOVATION** achieved through the acquisition of more modern and efficient vessels, participation in projects concerning the use of biofuels in our fleet, use of electrical outlets in ports, improvement in the efficiency of our processes and their digitalisation, etc.

## SUSTAINABLE DEVELOPMENT AND SOCIETY

through contributions to, and involvement with, local associations, staff training to attain a highly qualified team and to offer the best service, satisfaction surveys, rationalisation of working hours and working days to create a better balance between personal and work life, etc.



### Environment

- Environmental protection
- Protection of biodiversity and ecosystems
- Sustainable use of resources
- Climate change mitigation and adaptation
- Legal compliance in each country
- Fulfilment of the objectives set by international organisations
- Improving energy efficiency
- Carbon footprint reduction



### Sustainable development and society

- Governance
- Creation of new shipping lines
- Establishment of programmes, strategic alliances and partnerships with organisations dedicated to contributing to the sustainable development of our operations
- To offer services of the highest quality to all our clients, both direct and indirect



Alianza  
NETZERO  
mar



United Nations  
Global Compact





## NATURAL RESOURCES

Natural resources are key to environmental resilience and economic development, especially water, which is essential to our sustainability practices. In line with our ESG strategy, we implement measures to optimise water usage, reduce consumption and minimise the effects on water ecosystems, including reuse, recycling and the adoption of technologies that foster sustainability in water management.

In our operational processes, water is mainly used for ballasting the tugboats. By monitoring ballast water, we improve efficiency and promote biodiversity. Our total consumption in 2024 was 55,394 m<sup>3</sup> compared to last year's consumption of 55,066 m<sup>3</sup>.

Our activities also require the consumption of other key resources, such as engine oils, ropes and stays to ensure safe towing operations, as well as paints and solvents needed for the maintenance of our fleet. In this context, we promote responsible practices that optimise the use of these inputs, ensuring compliance with environmental regulations and contributing to the Sustainable Development Goals (SDGs), in particular SDG 6: Clean water and sanitation.

## SPILL PREVENTION

As part of our preparedness and response strategy, we conduct regular drills to assess the effectiveness of procedures, strengthen crew training and improve our ability to respond to potential environmental incidents. These drills are conducted within the framework of SOPEP plans, the management mechanism established by the International Maritime Organisation for spill prevention and control.

## INTERNATIONAL REGULATIONS

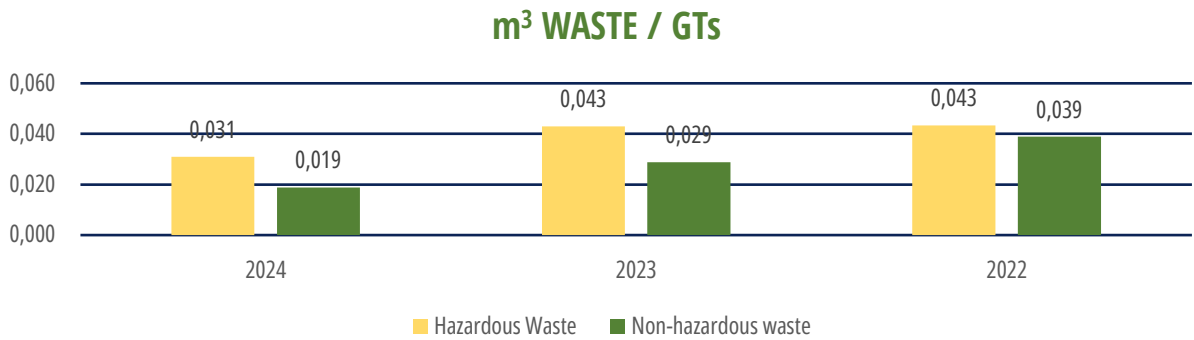
Currently, 90% of our companies are certified to ISO 9001, 65% to ISO 14001, 26% to ISO 45001, and one company in Germany is certified to ISO 50001. Our aim is to progressively extend these certifications, not only as a compliance requirement, but also as a guideline to strengthen our management systems. This allows us to optimise processes, improve environmental and operational performance, and ensure more efficient and sustainable management in all our activities.



WASTE MANAGEMENT

Responsible waste management is a priority in our operations, both ashore and on board our fleet. Most of the waste generated comes from our operational activities and the onboard life of our crews. To reduce its volume and promote the circular economy, we have Waste Management Plans that align with international and local legislation. On our tugboats, waste is separated according to the categories established by the IMO, taking into account the specific nature of each activity that generates it.

In line with our commitment to SDG 12, we have enhanced crew awareness of the proper separation and management of hazardous waste, ensuring classification according to MARPOL categories and delivery to authorised managers for proper treatment.



SUSTAINABLE COMMITMENT

As can be seen in the chart, we continue to reduce waste, with the most significant reduction in hazardous waste, which carries a higher pollution load.

This achievement has been made possible thanks to the commitment of our crews and all stakeholders, with special emphasis on raising staff awareness and optimising our environmental management system. We continue to work to maintain this trend and reinforce our positive impact on the environment.





#### WASTE MANAGEMENT

implementation of the Waste Management Plan

#### TRANSITION TO LED LIGHTING

progressive replacement of all lighting with LEDs

#### USE OF SILICONE PAINT

on the hulls of our ships. The high-tech paints reduce drag and improve energy efficiency

#### SPILL PREVENTION POLICY (SOPEP PLAN)

on all tugboats of more than 400 GTs

#### BALLAST WATER PLANS

on all tugboats over 400 GTs

EFFICIENT USE OF RESOURCES

OCEAN PROTECTION

# SUSTAINABILITY ACTIONS OF BOLUDA TOWAGE

EMISSIONS REDUCTION

#### USE OF BIOFUELS

reducing our dependence on fossil fuels

#### FUEL EFFICIENCY

#### CONSUMPTION CONTROL

through the use of the ONBOARD APP

#### ADAPTATION TO TIER III

#### TUGBOAT ENGINES

leading to an 80% reduction in NOx emissions

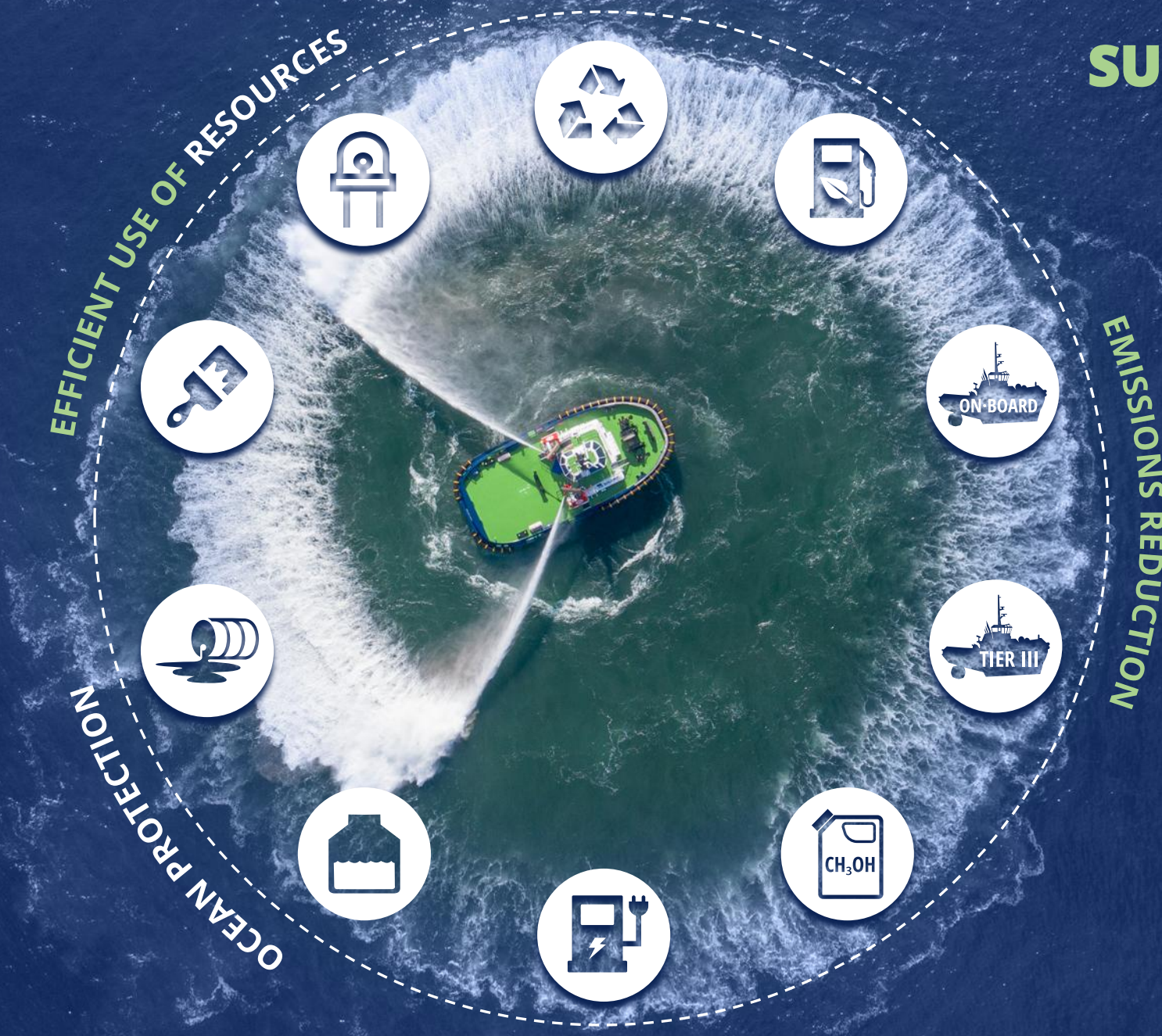
#### PILOT USING NEW FUELS

#### (METHANOL)

in order to reduce our emissions

#### SHIP-TO-SHORE CONNECTION

allowing the engines to be switched off while at port, reducing the carbon footprint and improving quality of life on board







**Charo Coll Bargues** joined Boluda Corporación Marítima in 1990. **With more than 35 years of experience in the company**, she has played a key role in leading the Offshore and Maritime Salvage team.

In 1994 she took over the management of Chartering and since 1997 she has been General Manager of the Offshore and Maritime Salvage division. She holds a Diploma in Shipping Management, specialising in Chartering and Shipbroking, from North West King College (UK) and International Maritime Law from the Universidad Pontificia de Comillas in Madrid. She has also studied Systems Engineering at the Polytechnic University of Valencia.

Coll has been a member of the International Salvage Union (ISU) since 1992, where she was president from 2017-2019 and of which she is a member of the executive committee. She has also been a member of the European Tugowners Association (ETA) since 2002, where she was vice-president and president from 2006-2009, and a member of the Women's International Shipping and Trading Association (WISTA). In 2016, she received the Business and Social Merit distinction from the Valencian Regional Government for her outstanding career and contribution to the Valencian Community and in 2022 she was awarded the Cross of Naval Merit by the Spanish Navy.

## SOCIAL RESPONSIBILITY

■ ■ Our challenge  
is to **retain talent**  
by **empowering**  
people and offering  
**career**  
**opportunities** ■ ■

At Boluda Towage, we face the great challenge of recruiting and retaining highly qualified personnel, both in the fleet and on land, who are the driving force behind our organisational culture and are committed to our values of responsibility and sustainability.

The quality and efficiency of the service we provide would be unfeasible without the work of highly trained and motivated teams of people. They are the heart of our company and for this reason, empowering them is our priority.

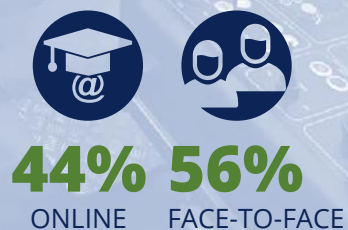


**+55%**  
EMPLOYEES  
+5 YEARS OF EXPERIENCE



Empowerment goes hand in hand with training. And that is why we are convinced that the way to support the growth of our team is to encourage their ongoing training, providing them with tools aimed at improving their ability to adapt to potential changes and new scenarios, which are so recurrent in a sector like ours.

- **+ INVESTMENT IN TRAINING**
- **+ TRAINING HOURS**
- **HOURS OF TRAINING BY COURSE TYPE FAMILY**  
Risk Prevention, Languages, IT, Legal, Office automation, Specific seafarer
- **TYPE OF TRAINING**  
Online / Face-to-Face



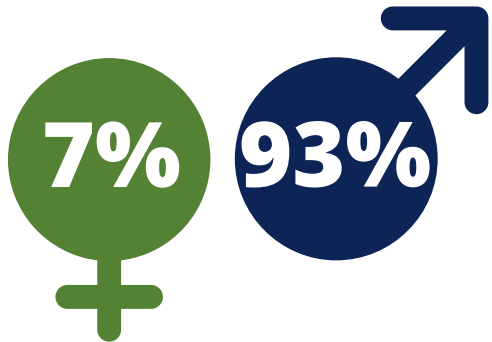
TRAINING



We should all feel part of the same team, which is why we place so much value on the diverse perspectives that can co-exist within our organisational culture, empowering our people to develop as individuals, thus contributing to collective growth.

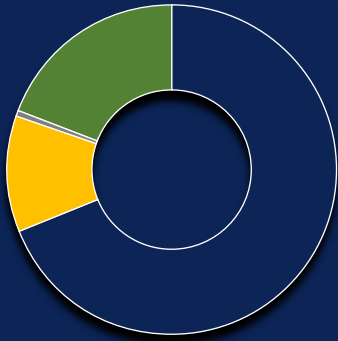
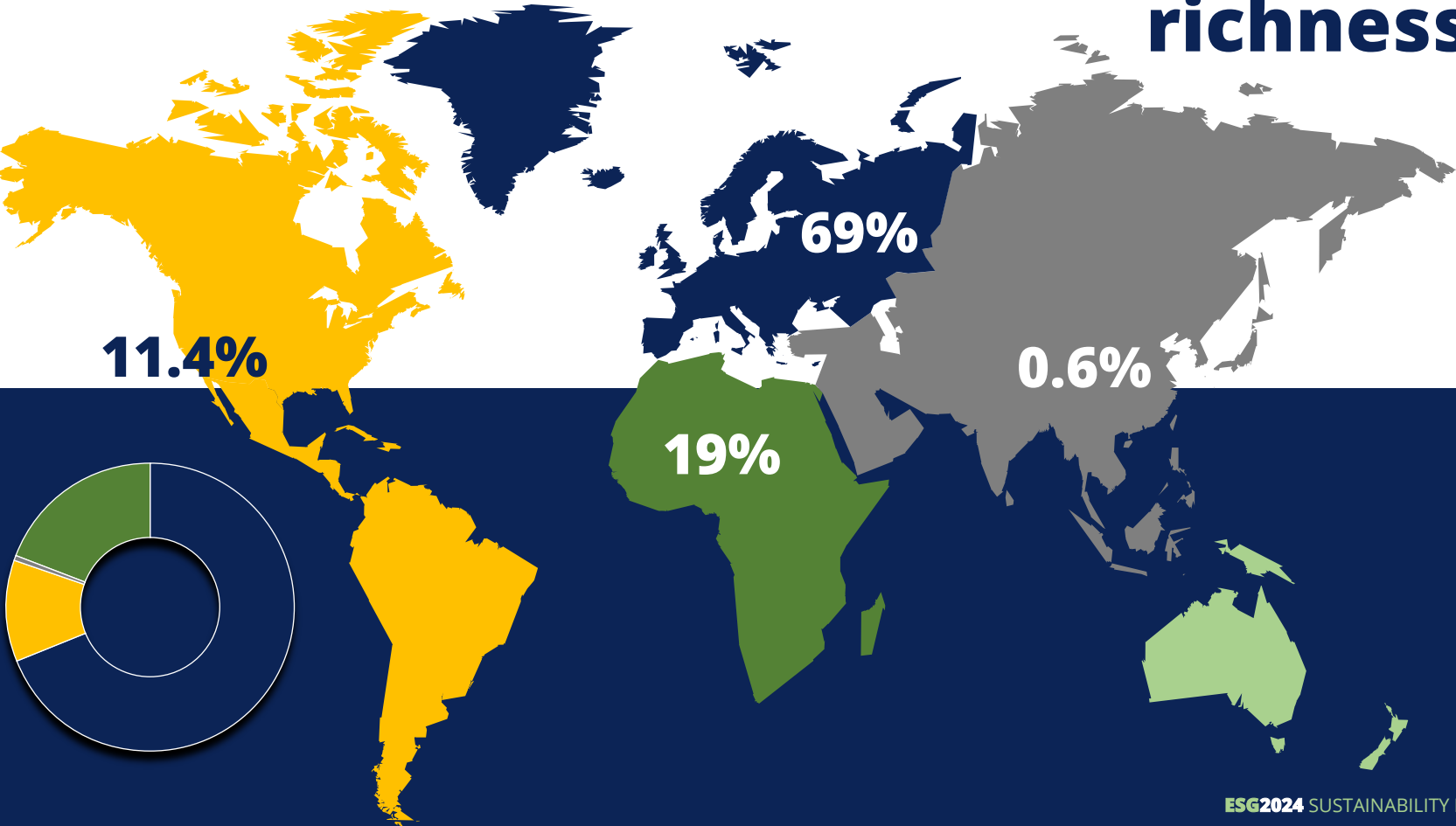
At Boluda Towage, diversity brings richness, and it allows us to adapt to different needs depending on where we are providing the service, which undoubtedly helps to give us a competitive advantage.

■ **At Boluda Towage, diversity brings richness** ■



**DIVERSITY**

**3,915** employees  
**35** nationalities







We comply with the **2006 MLC convention**, signed between the **International Maritime Organisation (IMO)** and the **International Labour Organisation (ILO)**. This international agreement establishes minimum working and living conditions for maritime workers, ensuring that seafarers enjoy decent working conditions in every aspect of their work environment, including areas such as minimum age, working arrangements, hours of rest, medical care on board, use of authorised recruitment and placement services, as well as safety, health and accident prevention. As such, more than 60 standards and conventions are consolidated in a single document.

The rest of our fleet also has specific collective bargaining agreements that also cover all these points, ensuring compliance with labour regulations in all areas of operation.

As a global industry leader, we are fully aware of our social responsibility. We are committed to protecting and respecting human rights at every stage of our value chain, as well as promoting diversity and equality.

We ensure that the labour rights of our employees and contractors are respected as a fundamental aspect of our governance structure. Not only are we committed to respecting human rights within our company, but we also extend this commitment to every entity that collaborates with us or acts on our behalf.

# MARITIME LABOUR CONVENTION





We prioritise **job stability** through a high proportion of employees with permanent contracts and we promote growth opportunities.

One of our main priorities is to offer job stability, which is why we focus on keeping our employees in their jobs and encouraging their development within the company.

We are also working to promote **gender equality**, which in a sector such as ours is a great challenge.



**+55%**

EMPLOYEES  
+5 YEARS EXPERIENCE



**88%**

PERMANENT CONTRACT



EQUALITY  
+ GROWTH NO. OF WOMEN  
ON STAFF

CREATION OF STABLE  
EMPLOYMENT

“ One of our  
priorities  
is to be able to offer  
**job stability**,  
promoting  
the personal and  
professional  
growth  
of our  
people ”



# TEAMING UP

The feeling of belonging is one of the fundamental values that we promote among the people who make the great Boluda family possible. An essential part of our company culture is aimed at fostering a good workplace climate and atmosphere by dedicating time to leisure activities where teamwork and empathy are some of the main attitudes to be encouraged. Below are some of our main actions during 2024.

**VALENCIA AND ALGECIRAS LOGISTICS FESTIVAL** Boluda simply cannot miss its long-standing appointment with the sector at two of its most popular and renowned events held in Valencia and Algeciras.

**PAELLAS IN VALENCIA** A real hub for the logistics sector where the Boluda team prepares and samples more than 20 paellas prepared by the staff themselves, who are split into teams. An event that each year brings together more than 11,000 professionals from the sector, and one where more than 1,000 paellas are cooked live.

**CUTTLEFISH AND POTATOES IN ALGECIRAS** Algeciras is decorated to celebrate one of its most famous dishes, potatoes with cuttlefish, where Boluda staff enjoy a day of local cuisine prepared by the employees themselves.

**10 K PAS RAS RACE** Boluda's commitment to sport and health takes on its full meaning with our annual participation in the most legendary popular race in the Port of Valencia where the port community meets. Our "Boluda Runners" team, supported by a large part of our staff in Valencia and their families, received the award for the company with the highest female representation.

**BOLUDA TOWAGE GOLF TOURNAMENT** Golf is one of the favourite activities of many of our colleagues in Europe. That is why we organise our own annual golf tournament in the Netherlands, where we invite clients, colleagues and suppliers to enjoy a day dedicated to sharing experiences and fostering relationships with stakeholders.

**FAMILY DAY** We celebrate Family Day by organising an open day to bring those we are closest to a little closer to our daily work environment. A fun and festive day where, for a few hours, we manage to bring family and work together in the same place.

In order to contribute to the preservation of the ports and coastal areas where we operate, we actively participate in environmental awareness actions such as the Port Clean Up 2024 in Antwerp and the clean-up of the Panta Kelapai beach in East Timor.



“ **Our priority is to ensure a safe and healthy work environment for all our employees** ”

We are fully committed to the physical and operational safety and security of people and property in all our activities, implementing best practices and security policies to protect the integrity of our equipment in all our operations.

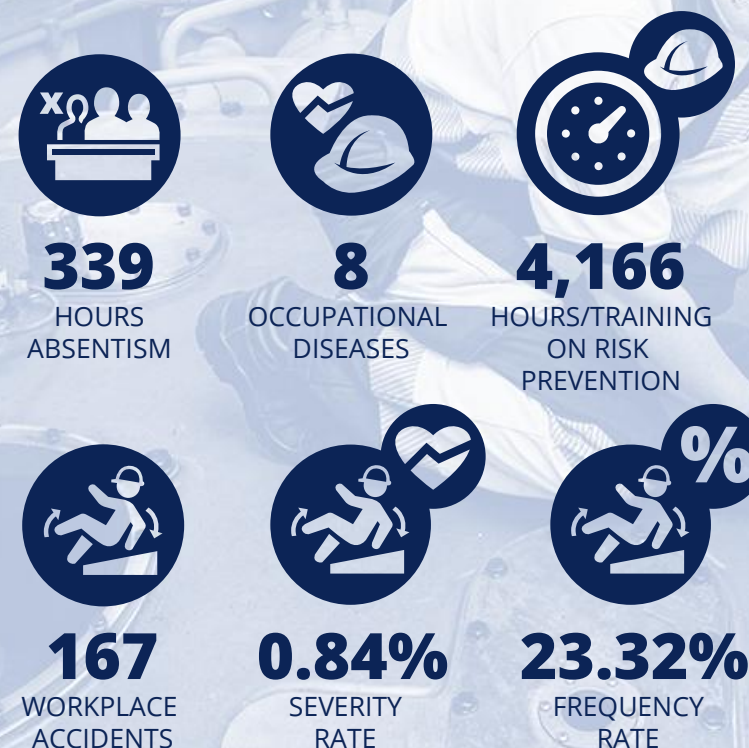
We believe that a safe work environment is fundamental to the well-being of people and the efficiency of our activities.

That is why we constantly strive to identify and manage risks, ensuring that every employee feels protected, supported and empowered to perform their duties safely.

# HEALTH & SAFETY

We assess these risks on an ongoing basis and take the measures needed to ensure a safe work environment. One vital component to ensure a safe work environment is of course the ongoing training of our staff in risk prevention.

In this section of the Annexes, we present the key indicators related to health and safety, which are as follows:





# CYBERSECURITY

We are also strongly committed to **digital security** as a core value that sets our company apart.

Throughout the year, we have focused our efforts on **raising awareness among all our staff** on the importance of adopting a proactive and responsible attitude towards cybersecurity risks.

As such, we have initiated the use of an innovative tool that will allow all our teams to identify, assess and understand the major risks to which we could expose our company if we do not act with due prudence and care in our daily activities.

This tool is key to promoting a prevention-oriented organisational culture, helping us to make more informed decisions and maintain a safer work environment.

■ ■ We invest  
in **cybersecurity**  
for a safer,  
more secure,  
tomorrow  
■ ■

In addition to this focus on awareness, we have taken a further step in our security strategy by **implementing artificial intelligence** to strengthen our defences against cyber threats. In particular, we have directed our efforts towards preventing one of the most common and dangerous practices in the digital environment: **phishing**.

By integrating artificial intelligence-based solutions, we seek to detect and block potential phishing attempts more efficiently, thereby protecting the integrity of our information and the security of our employees and clients.

These developments reflect our ongoing commitment to improve our processes and adopt new technologies that strengthen both physical and digital security in all our operations.

An efficient corporate governance structure lays the foundation for building a future marked by growth and the quality of our service.

It allows us to bring to life agile decision-making that is consistent with the organisation's values; it is also designed to optimise the formulation of management policies and strategies to strengthen compliance, control, action guidelines and operational efficiency.

### OUR CORPORATE POLICIES

These include our **Code of Ethics**, promoting **key** values such as **honesty, integrity and transparency** in all our actions.

Ethics is the pillar on which we build our corporate culture, enabling us to guarantee the trust of our clients, partners and collaborators.

Corporate policies guide us and set out the principles that define our identity as a Corporation. Aligned with international best practices, they are reviewed periodically to ensure their effectiveness and adaptation to new challenges.

**Key policies** that we communicate and distribute to all our staff include:

- **Environmental Policy**
- **Security Policy**
- **Anti-Corruption Policy**
- **Anti-Bribery Policy**
- **Operational Regulation of the Compliance Committee**
- **Whistleblowing Channel Management Policy**

# CORPORATE GOVERNANCE





Through our **Corporate Policies**, we establish a framework for ethical, business and anti-bribery conduct, ensuring the creation of sustainable value.

All of these, in line with Boluda Towage's commitment to sustainability, good governance and transparency, are the pillars that define us as a brand and a company.

To ensure its effectiveness, the Board of Directors, composed of two independent, two proprietary and two executive members, is actively involved in reviewing and updating our management systems, incorporating best practices to ensure the success of our governance and sustainability system.

Moreover, in order to achieve effective supervision of the compliance of these policies, the Board of Directors delegates its functions to three specialised committees which supervise key areas by applying controls framed in the policies and developed in the management systems:

# CORPORATE POLICIES



**GDPR COMMITTEE** The Data Protection Committee is responsible for dealing, on a daily basis, with issues related to privacy and protecting the personal data of our clients, suppliers and collaborators, both internal and external. Its main objective is to ensure legal certainty and the appropriate use of information, guaranteeing compliance with current data protection regulations.



**INNOVATION COMMITTEE** Its main purpose is to analyse and drive new implementations, pilot projects, collaborations and the company's stance on major innovative initiatives.

The Committee reports directly to the Board of Directors, which is responsible for supervising, monitoring and evaluating strategic decisions, implementing the control mechanisms needed to ensure the availability and accuracy of relevant information in all company departments.

The management accountability structure is organised efficiently, both vertically and horizontally, facilitating decision-making and ensuring transparency at all levels. Ethics and integrity are fundamental principles guiding our business practices and corporate responsibility. We therefore adopt a zero-tolerance policy towards corruption and bribery, requiring compliance with applicable laws in all the countries in which we operate. These principles must be respected by all the company's managers, employees, suppliers and partners.



**COMPLIANCE COMMITTEE** Managed completely independently, this committee is based on three fundamental pillars: prevention, detection and response. A number of areas are addressed within our compliance system, including:

**Anti-corruption | Social responsibility | Operations | Human rights | Environment | Cybersecurity | Human rights | Cybersecurity**

The compliance model we follow is dynamic and constantly evolving, adapting to changing circumstances and situations. Today, we can confidently state that the Compliance Committee is a mature committee, able to resolve incidents and disputes that have arisen in the context of our operations.

There have been no allegations of corruption or discrimination in 2024.

The quality of our service is directly dependent on the management of our suppliers. We are currently implementing a corporate management system that will enable us to monitor and ensure that our suppliers' procurement complies with human rights, environmental and anti-corruption standards. In this process, we have established an activity coordination procedure that requires all our suppliers and subcontractors to comply with safety, environmental and local company regulations. Our inspection team conducts a detailed annual review of suppliers' documentation and work, evaluating them on criteria such as results achieved, technical training, costs, service efficiency, payment terms and business practices.

At Boluda Towage, we are committed to the quality of the service we offer our clients, a fundamental pillar of our operation. Quality management is decentralised, allowing each local unit to adapt to the specific needs of its clients, always under the general guidelines established by the Management. We provide the technical and safety conditions needed to ensure the compliance of the services, holding regular verification meetings. The managers of each centre also check annually that client specifications are met. In the event of complaints or claims, the head of each department addresses the issues locally and, if necessary, refers them to Boluda Towage management for analysis and resolution. No complaints were received in 2024, reflecting our commitment to client satisfaction and service quality.



## STAKEHOLDERS

Effective communication with our stakeholders is key for Boluda Towage. We ensure that we maintain listening and dialogue channels with our stakeholders in order to:

- Understand the expectations of the parties affected by our activities.
- Establish relationships of trust based on dialogue, collaboration and mutual benefit, using appropriate and efficient communication channels.
- Include stakeholder perspectives in our decision-making.

Boluda Towage maintains a close and fluid relationship with its stakeholders, sharing information through various communication channels, including clients, employees, port authorities, trade unions, the media and society in general. To improve the visibility and recognition of our brand, we have reinforced our digital presence, increasing our activity on social networks such as Facebook, Twitter and LinkedIn, as well as regularly publishing news on our web portal [www.boluda.com.es](http://www.boluda.com.es).

As part of our external communications strategy, we involve both management and internal staff in the appropriate use of the brand in these media.

# STAKEHOLDERS CLIENTS AND SUPPLIERS



A large, semi-transparent blue circle is centered on the left side of the page. Inside this circle is a photograph of three workers in white uniforms and hard hats. Two men and one woman are looking at a tablet together. The word 'RISKS' is written vertically in large, bold, white capital letters along the right edge of the blue circle.

# RISKS

Boluda Towage has established detailed procedures to identify and manage the risks associated with its activities. All risks and their impacts arising from the company's main operations are carefully assessed and appropriate operational controls are implemented to detect any potential threats or identify opportunities for improvement.

The aim of this analysis is to identify risks as early as possible, allowing preventive or corrective measures to be taken to mitigate their potential effects.

Within the various activities of Boluda Towage, different types of risks have been identified and are assessed according to their likelihood of occurrence and impact. Each business department carries out an annual assessment of potential risks, the results of which are sent to the Board of Directors. The Board reviews the most significant risks, especially those that could affect the company in the medium and long term.

The analysis process breaks down each risk category into its specific elements, ensuring a comprehensive assessment. This includes assessing each risk in terms of likelihood of occurrence and potential impact. We also have a compliance matrix that assesses risks related to corruption, bribery, environmental crimes, and others.

In terms of climate risks, the company has conducted a comprehensive analysis that assesses both the risks and opportunities arising from climate change in the context of our port towage operations. This analysis is based on different climate scenarios and aims at developing appropriate policies to address the effects of climate change. In doing so, we rely on expert recommendations, including those of the Intergovernmental Panel on Climate Change (IPCC). We have also incorporated the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) into our process of identifying and managing climate change-related risks, which is detailed in the TCFD annex.

# ALLIANCES

2024 has been a key year for Boluda Towage in terms of strategic alliances with important global and local players for the purpose of further developing sustainable business settings and innovating advanced solutions for reducing greenhouse gas emissions.

This year, we have focused on strengthening our alliances with key partners to continue to lead the transition to a more sustainable future, actively contributing to the fight against climate change.

In addition to our efforts in environmental sustainability, we have also consolidated significant partnerships with various social organisations, continuing our collaboration with several non-profit foundations, supporting various social activities with the firm commitment that our actions have a positive impact on society and the well-being of the communities in which we operate.

This year, Boluda Towage also played an active role in the response to the effects of the flooding that occurred in Valencia, which severely affected several areas. In the face of this emergency, the company contributed significantly to the recovery of the affected areas. We donated cleaning materials, provided means of transport and supplied three bilge pumps, as well as oil and fuel, in order to help resolve the situation and mitigate the effects of the flooding. These actions reflect our commitment to the community and our desire to actively contribute in times of crisis, demonstrating once again the social responsibility and commitment of our organisation.



INNOVATION



SOCIAL RESPONSIBILITY



ASSOCIATIONS





## GOVERNANCE

- STRENGTHENING CORPORATE GOVERNANCE, REGULAR ESG REPORTS
  - COMPLIANCE SYSTEM
- INTERNATIONAL EXPANSION TO NEW HARD-TO-REACH PORTS, CREATING ADDED VALUE
- IDENTIFYING AND REDUCING ENVIRONMENTAL, SECURITY AND HUMAN RIGHTS RISKS
  - ZERO TOLERANCE FOR BRIBERY AND CORRUPTION
  - REDUCING CYBERSECURITY RISKS



## ENVIRONMENT

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



## SOCIAL

- TRAINING SCHEMES
- INTERNAL PROMOTIONS
- IMPROVING COMPETITIVENESS
- WHISTLEBLOWING CHANNEL
  - EQUALITY PLANS



## SECURITY

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



## INNOVATION

- PILOT TESTING OF BIOFUELS
- PARTICIPATION IN ALTERNATIVE FUELS PROJECTS
  - ONBOARD





[www.boluda.com.es](http://www.boluda.com.es)