



ESG2025





Letter from the Chairman of **Boluda Towage**

Vicente Boluda Ceballos

The 2025 financial year has undoubtedly been a year of progress and expansion for **Boluda Towage**. However, progress is not only measured in terms of growth, but also in the way we move forward.

Our ESG Sustainability Report clearly reflects the progress and commitments we have made in environmental, social and governance matters during this period.

A decisive step in our commitment to sustainability and reducing emissions has been joining the United Nations Global Compact and the Alianza Net-Zero MAR. Our teams work in alignment with international guidelines and frameworks, both those established by the International Maritime Organization (IMO) and by the European Union through the “Fit for 55” package, which aims to reduce CO₂ emissions by 55% by 2030.

The transition towards a cleaner and more efficient maritime industry is a strategic pillar for Boluda Towage. We currently operate a fleet of 36 TIER III tugboats and have reduced our emissions to 0.028 kg of CO₂ per GT towed. In addition, 59% of our fleet is connected to Onshore Power Supply (OPS) systems, a key step in minimising emissions while in port.

These efforts have enabled us to improve our efficiency indicator by 44.7% compared with 2020, a significant achievement that demonstrates the strength of our environmental roadmap.

On the social front, we have increased our contributions to local associations, particularly those dedicated to the preservation and maintenance of the maritime environment in the countries where we operate.

Over the course of the year, we have consolidated a model of responsible growth, capable of generating economic value while advancing towards increasingly sustainable, efficient and global operations. This progress has been made possible by the dedication of an exceptional workforce of more than 5,491 professionals representing 59 nationalities.

Their diversity is one of our greatest strengths: a truly global community united by a shared purpose, in which every individual is a vital asset. For this reason, we actively promote policies designed to develop talent and foster an inclusive and diverse working environment. A notable example is our training and development programme, which provides more than 12 hours of training per employee each year.

Looking ahead, our priorities are clear: to accelerate decarbonisation, protect the natural environment and strengthen our value chain. Guided by transparency and international standards, we will continue to measure our progress with rigour and integrity.

With the commitment of our employees, partners and communities, we reaffirm our determination to deliver increasingly sustainable services across the world.

Thank you all for making this possible.

Sustainability as a **Strategic Priority**



Jorge Rosety Molins General Manager, Boluda Towage

At **Boluda Towage**, we view sustainability as a strategic priority.

As a company led by the fourth generation of the founding family, we are committed to approaching sustainability with a long-term perspective, ensuring that every decision contributes to the continuity of the business and the responsible stewardship of our legacy.

Our goal is to move towards an even more responsible business model, one that creates genuine value for our customers and stakeholders, contributes to the development of the communities in which we operate, and helps protect the environment for future generations.

Sustainability is our way of managing the business with foresight, resilience and responsibility.





About **Boluda Towage**

The history of **Boluda Corporación Marítima** dates back to 1837. Over four generations, the company has evolved and grown while remaining firmly rooted in its identity as a family-owned business.

Today, our activities are structured around two main divisions:

Boluda Towage, dedicated to towage services, and **Boluda Shipping**, focused on maritime and land transport, as well as port logistics.

In recent years, our international expansion has positioned Boluda Towage as a global leader in harbour, coastal and ocean towage services, while also participating in offshore operations and maritime salvage activities.

Throughout this journey, sustainability has remained a fundamental pillar, guiding our decisions in the areas of governance, environmental stewardship and social responsibility.

At the same time, we remain committed to ensuring that excellence continues to be a hallmark of our operations, accompanying us at every stage of our development. To achieve this, we foster a positive working environment and implement innovative methods and processes that ensure both operational and physical safety for our people and the assets with which we work.

Finally, as an essential part of the logistics chain, we also promote close collaboration with the various stakeholders across the port community. We are committed to working with local suppliers and supporting the blue economy, thereby contributing to the creation of value within the communities where we operate.

Our fleet, comprising more than 850 vessels, operates in major ports across Europe, Africa, the Americas and the Indian Ocean.

Boluda Towage's workforce consists of 5,491 professionals operating across 36 countries and 173 harbours, reflecting our strong international presence. The division reported consolidated equity of €1,318.6 million and revenue of €999 million in 2025.

About Us



FAMILY-OWNED
BUSINESS



GLOBAL
LEADERSHIP



CONTINUOUS
GROWTH



PEOPLE
FIRST



WORKPLACE
SAFETY



CONTINUOUS
EXCELLENCE



EQUAL
OPPORTUNITIES

AIM

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.

Boluda Towage operates through an **international presence across major ports and maritime regions**, with activities spanning Europe, Africa, the Americas and the Asia-Pacific region. This global footprint enables the continuous delivery of harbour, coastal and offshore towage services, supporting the safe and efficient operation of maritime supply chains across the diverse environments in which the company operates.

From an ESG perspective, this geographical diversification supports a **balanced approach to managing operational, regulatory and environmental risks**, while ensuring the consistent application of safety, compliance and sustainability standards. This includes **initiatives aimed at reducing emissions and supporting the energy transition of the maritime sector**.

Boluda Towage's international presence is underpinned by a responsible operating model focused on **minimising environmental impact, enhancing operational safety and maintaining the highest standards of ethical conduct across all markets in which it operates**.



Introduction

The Boluda Towage **2025 ESG Sustainability Report** provides a clear overview of the progress, commitments and initiatives that we have continued to strengthen throughout the year across the environmental, social and governance dimensions of our business.

Through this report, we share both the key performance indicators that we monitor on an ongoing basis and the projects implemented during the year, demonstrating how sustainability is embedded within our corporate strategy.

Environmental stewardship remains a cornerstone of our operations, with a responsible approach to the management of natural and energy resources and a strong focus on decarbonisation as a key consideration in decision-making. From a social perspective, the report highlights our commitment to people by fostering safe, diverse and inclusive workplaces, supporting continuous learning, and promoting long-term professional development.

The report also underlines the importance of a robust corporate governance framework, built on best practices, ethical conduct and transparency, as the foundation for sustainable growth. Prepared in accordance with recognised reporting frameworks such as GRI and TCFD, this report is published annually and is subject to external assurance.

OUR TEAM



5,491
EMPLOYEES



59
NATIONALITIES

OPERATING



173
PORTS
& TERMINALS



36
COUNTRIES

WORLDWIDE



14.7 m
GTs TOWED



€999 m
REVENUE



850+
VESSELS



36
TIER III TUGBOATS
(IN SERVICE AND NEW
BUILD)



19.1 years
AVERAGE FLEET
AGE

PROTECTING THE ENVIRONMENT



59%
FLEET
CONNECTED
TO OPS



-40.4%
IMPROVEMENT IN
EFFICIENCY
INDICATOR SINCE
2020
(KG CO₂ PER GT)



0.028
KG CO₂ PER
GT
TOWED

Key milestones achieved

STRENGTHENING OUR HARBOUR TOWAGE AND ICEBREAKING PRESENCE IN NORTHERN EUROPE

Arctia Ltd transferred 90% of its shareholding in its subsidiary Arctia Karhu Ltd to Boluda Towage Finland Oy.

This transaction strengthens Boluda Towage's presence in the Scandinavian market, enhancing its operational capabilities in the ports of Kokkola, Vaasa, Raahe, Kemi and Tornio.

APRIL 2025



LNG SENTINEL I WINS TUG OF THE YEAR AWARD

The LNG SENTINEL I, part of Boluda Towage's Hong Kong fleet and operated in partnership with Hongkong Salvage & Towage Services Ltd. (HKSTS), was awarded "Tug of the Year" at the ITS Awards 2025. The award recognises the project developed by the HKSTS team in collaboration with Cheoy Lee Shipyards, setting a new benchmark for efficiency and innovation within the sector.

MAY 2025



ABEILLE BOURBON IS NOW VB ABEILLE BRETAGNE

Following 20 years of service in Brest, the VB Abeille Bretagne celebrated its official renaming ceremony.

MAY 2025



ACQUISITION OF ROYAL BOSKALIS BV'S TOWAGE BUSINESS IN AUSTRALIA AND PAPUA NEW GUINEA

Boluda continued to advance its global expansion strategy through the acquisition of Royal Boskalis BV's towage and marine salvage business in Australia and Papua New Guinea.

Valued at USD 640 million, the transaction further consolidates Boluda's position as a global leader in the maritime towage sector, with operations across all five continents, the world's most powerful towage fleet of more than 850 vessels, and a presence in 173 ports worldwide.

JUNE 2025



COMMENCEMENT OF OPERATIONS AT THE PORT OF ESPERANCE

Following the acquisition of Mackenzie Marine & Towage (MMT), Boluda Towage commenced harbour towage operations at the Port of Esperance. The company has expanded its presence from the north (Port Moresby, Papua New Guinea) and the east coast (Weipa, Cairns, Mackay, Gladstone, Brisbane, Newcastle, Port Botany/Sydney and Melbourne) to Australia's west coast, with the addition of Esperance.

DECEMBER 2025



Creating sustainable value

To carry out towage operations, four key elements are required:



FLEET AND OPERATIONAL CAPABILITY

High-powered tugboats, including ASD, Voith and specialised vessels equipped for all types of manoeuvres.



SKILLED CREW

Captains, chief engineers and deckhands hold internationally recognised certifications and receive continuous training.



TECHNOLOGY AND CONTROL

Advanced propulsion systems designed to support safe and efficient operations.



PORT AGREEMENTS AND LOCAL AUTHORITIES

Contracts with port authorities, shipping companies and logistics operators.

OUR PRIORITIES

OPERATIONAL DECARBONISATION

Progressive replacement of fuels with lower-carbon alternatives
Hybrid and TIER III tugboats
Optimisation of fuel consumption and operational efficiency

PORT SECURITY AND EFFICIENCY

Compliance with STCW protocols and ISM standards across the entire fleet
Coordination with harbour pilots and port traffic control
Emergency response and safe manoeuvring in adverse conditions

PEOPLE AND LABOUR RIGHTS

Good working conditions for the entire crew
Certified training and ongoing professional development
Full compliance with the MLC 2006 convention across all vessels

GOVERNANCE AND COMPLIANCE

Transparency in port service contracts and tariffs
Compliance with CSRD requirements and value chain due diligence
Protection of oceans and natural resources

OUR IMPACT



CREW

Skilled workforce trained under STCW standards, operating in safe conditions, with continuous training and professional development



PORTS AND SHIPPING LINES

Precise and safe manoeuvres that reduce turnaround times and protect port infrastructure



COMMUNITIES

Operations that create skilled local jobs and contribute to the development of local communities



MARINE ENVIRONMENT

Reduction of emissions, prevention of spills and active protection of coastal ecosystems

Commitment to **sustainable growth**



4 Pillars of Responsible Growth



ASSET STRUCTURE
AND GLOBAL NETWORK



DIGITAL INFRASTRUCTURE
AND SYSTEMS



SKILLED AND EXPERIENCED
GLOBAL WORKFORCE



CLOSE COOPERATION
WITH SUPPLIERS AND CUSTOMERS

Our **Priorities**

CARBON
NEUTRALITY

SUPPORTING THE TRANSITION
TO SUSTAINABLE
LOGISTICS SOLUTIONS

ENERGY
EFFICIENCY

Our **Impact**

PEOPLE

CUSTOMERS

COMMUNITY

PLANET

Materiality **analysis**



At **Boluda Towage**, we understand materiality analysis as a living process that is reviewed periodically to ensure it reflects the issues that are most relevant both to the company and to our stakeholders.

We apply a double materiality approach, which allows us to assess, on the one hand, the impact of our activities across economic, social and environmental dimensions, and, on the other, how these factors influence our strategy, performance and business development.

This process combines an internal assessment based on the analysis of policies, regulatory requirements, management systems and input from different departments, with ongoing external dialogue with port authorities, customers, suppliers and key institutions.

This integrated perspective enables us to identify impacts, risks and opportunities in a rigorous and structured manner.

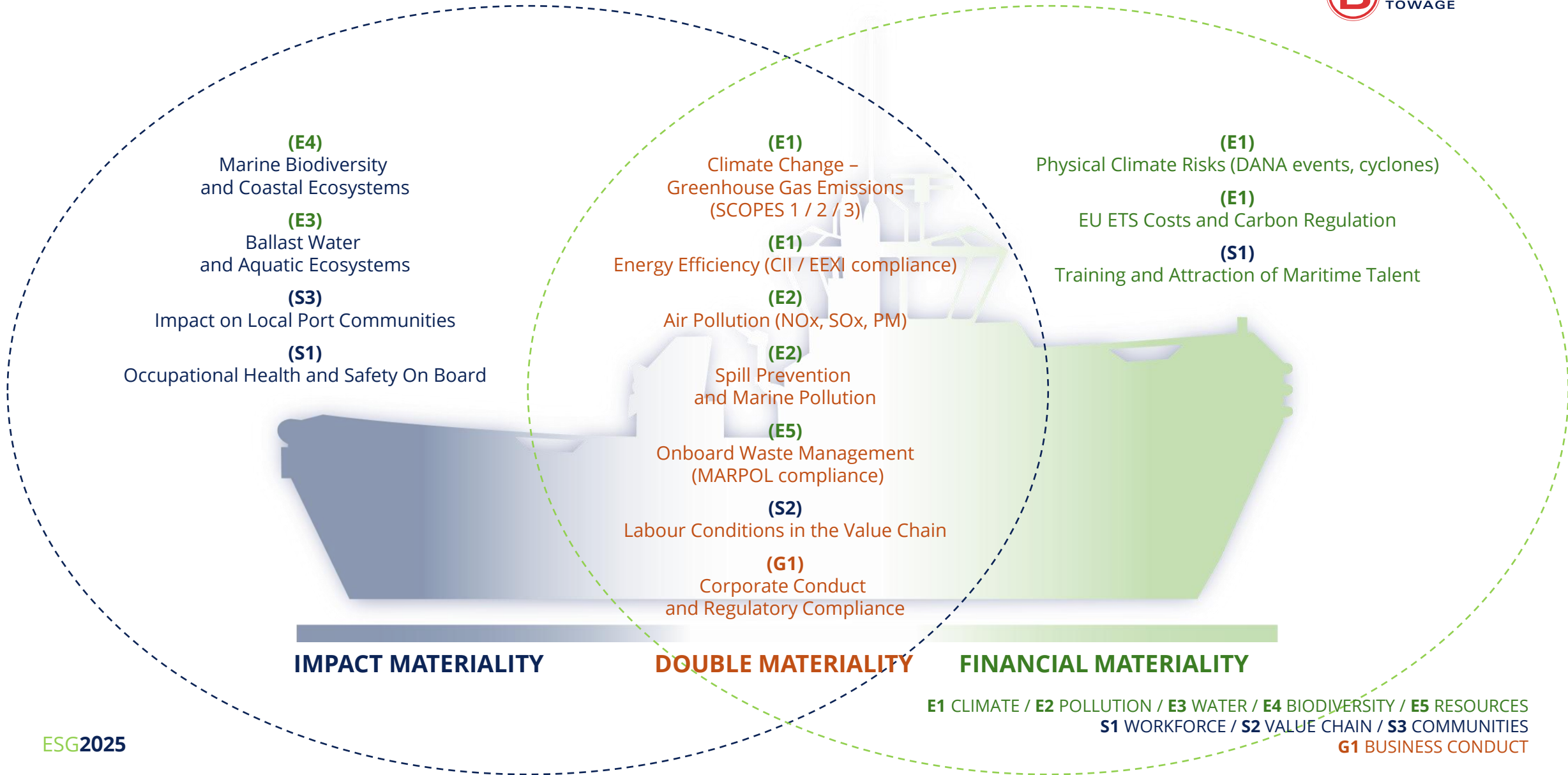
As a result of this analysis, Boluda Towage's sustainability objectives are structured around five key areas:

- Strengthening safety
- Protecting the environment
- Caring for people's wellbeing
- Maintaining an active commitment to local communities
- Driving innovation

These areas are reflected in our materiality matrix, aligned with the United Nations Sustainable Development Goals (SDGs), and guide our decision-making and actions. We are currently undertaking a comprehensive review of this matrix to ensure full alignment with the requirements of the CSRD regulation and to guarantee that it accurately reflects the current priorities of the company and its stakeholders, further strengthening the robustness and transparency of our ESG strategy.



Double materiality **assessment**



From risk to leadership

RISKS

OPERATING IN AN UNPREDICTABLE MARITIME ENVIRONMENT

Climate change defines our operating context, with extreme weather events directly affecting ports and onboard working conditions. At the same time, the regulatory framework—including CSRD, CSDDD and IMO standards—is becoming increasingly stringent and is setting the direction for the sector.

Anticipating the energy transition and investing in both fleet and people is essential to maintaining competitiveness and the trust of customers, investors and insurers.

Inaction carries a real cost that goes far beyond regulatory penalties.

OPPORTUNITIES

EVERY CONSTRAINT IS A GATEWAY

The energy transition of our fleet is not only an environmental requirement, but also the main driver of operational efficiency. Hybrid MGO–battery solutions, shore power (OPS) connections in port, and ongoing technological advances enable us to significantly reduce both energy consumption and associated costs.

This approach allows us to support commercial partners and clients in their decarbonisation goals by offering real and measurable solutions. Being a **leading sustainable maritime operator** is not a slogan, but a tangible competitive advantage, reflected in our ability to operate in increasingly demanding markets.

PEOPLE AT THE CENTRE OF WHAT WE DO

SECURITY

The MLC 2006, the ISM Code and Boluda Towage's internal management systems establish the regulatory and operational framework for safety, defining procedures, responsibilities and controls aimed at ensuring compliance and continuous improvement.

However, safety goes beyond formal compliance and depends on its effective application in the operational environment. **Every manoeuvre is, in itself, a safety-critical decision.**

TRAINING

We invest in developing people who understand the rationale behind environmental management on board, fostering a **responsible and aware approach** to operational impact. In this way, day-to-day environmental management is not seen merely as a requirement, but as a direct contribution to ocean sustainability and the preservation of the environment in which we operate.

AIM

We attract talent because operating sustainably makes sense, and this commitment strengthens the way we work. The people who join Boluda Towage share a vision in which efficiency, responsibility and respect for the environment are embedded in daily operations.

In this way, **sustainability is not only an objective, but a guiding principle** for decision-making, fostering a culture built on rigour, commitment and continuous improvement.



Ethics and corporate **governance**

Our Code of Ethics establishes the ethical principles, values and standards of conduct that guide the behaviour of all individuals within **Boluda Towage**, including our business partners and stakeholders.



ETHICAL COMMITMENTS

INTEGRITY, LEGALITY AND TRANSPARENCY

We are committed to honest, professional and responsible conduct in all activities. We ensure strict compliance with applicable legislation in each area, as well as with internal regulations. We provide accurate, complete and transparent information to support decision-making.

ZERO TOLERANCE OF CORRUPTION

We enforce a strict prohibition of any form of corruption, fraud or bribery. The principle of zero tolerance applies across all jurisdictions in which we operate. We reject any practices that are contrary to corporate ethics.

CONFLICTS OF INTERESTS AND RESPONSIBLE CONDUCT

Identification, reporting and proper management of conflicts of interest. Acting in the best interest of the Group. Prohibition of misuse of confidential information.

RESPONSIBLE SUPPLY CHAIN

We maintain relationships with suppliers and partners based on legality, ethics and responsibility. Ethical, social and environmental requirements (ISO) are integrated into all procurement and supplier evaluation processes. We apply risk-proportionate due diligence across our value chain.

CORPORATE GOVERNANCE AND INTERNAL CONTROL

We operate a compliance management system with internal controls and oversight mechanisms. The Code of Conduct and the compliance framework are reviewed periodically. We are committed to the continuous improvement of our ethics and compliance system.

CONTROL MECHANISMS



WHISTLEBLOWING CHANNEL



COMPLIANCE COMMITTEE



DISCIPLINARY FRAMEWORK



TRAINING AND AWARENESS

Environment

We live and work at sea, so protecting it is a daily commitment



Our presence across seas, oceans and ports places on us a direct responsibility: to care for every resource in every operation, to minimise the environmental impact of our activities, and to contribute to a cleaner future.

PREVENT BEFORE ACTING

E2 - E3

We continuously identify and assess environmental risks across all our operations. Drills, SOPEP anti-spill protocols and preventive maintenance form the foundation of our operational culture.

1

2 A TRANSITION WITH PURPOSE

E1 - E5

- OPS in ports
- TIER III tugboats
- Battery-powered tugboats
- Circular economy

3

MEASURABLE COMMITMENTS

E1 - S1 - G1

Reduction of greenhouse gas emissions in line with IMO standards, alignment with UN Sustainable Development Goals, measurable targets, and continuous environmental training for crews.

A CLEANER FLEET

Battery-assisted tugboats for approach and berthing manoeuvres: silent, low-emission navigation.

Hybrid MGO + battery propulsion in newbuilds, compliant with TIER III standards.

Shore power (OPS) connections in port during idle periods: zero emissions at berth.

Against Climate Change:
DECARBONISATION



EXTREME PHYSICAL RISKS

Extreme weather events —heatwaves, DANA storms, cyclones and floods— are increasingly affecting port operations and assets.

More demanding working conditions on board: extreme temperatures, heavy seas and reduced visibility.

A growing exposure of the sector to high-intensity physical risks with both operational and financial impacts.

ENERGY TRANSITION

OPS (Onshore Power Supply): connection to the onshore electrical grid while in port during idle time, enabling zero emissions at berth.

MGO + hybrid propulsion + sustainable biofuels as key levers for reducing environmental footprint.

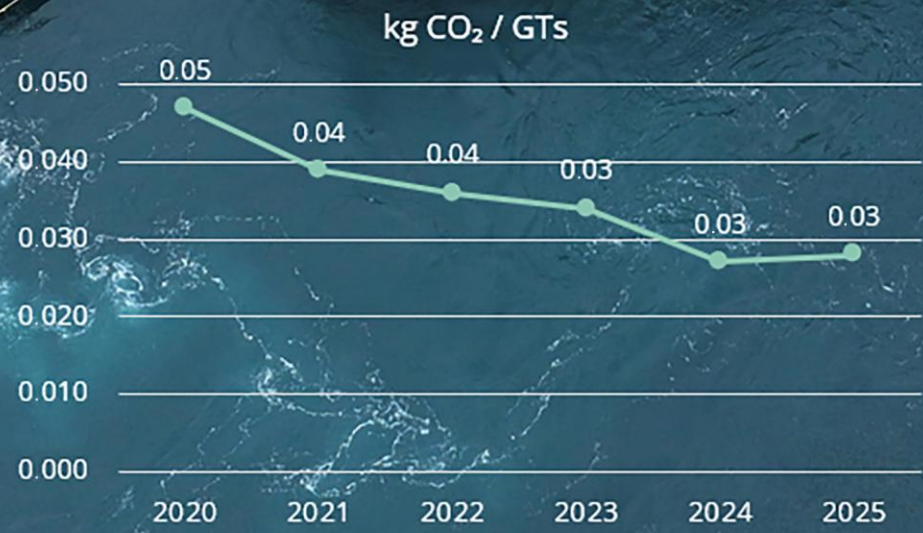
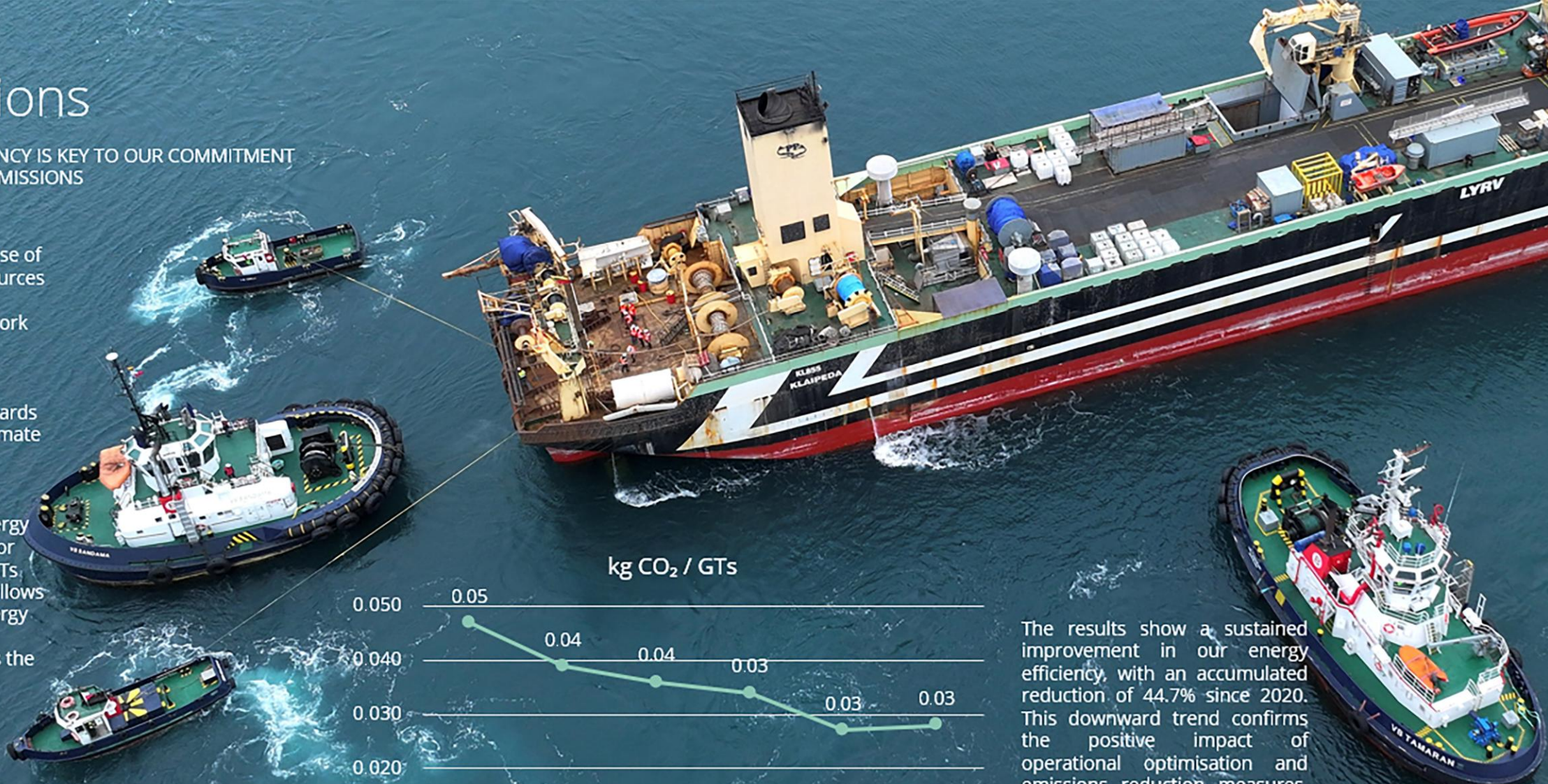
Alternative low-emission energy sources developed in collaboration with strategic technology partners.

Emissions

ENERGY EFFICIENCY IS KEY TO OUR COMMITMENT TO REDUCING EMISSIONS

With the aim of optimising the use of our energy resources and reducing emissions, we work continuously to improve all our processes, progressing towards a sustainable climate transition.

To this end, we monitor our energy intensity indicator (kg of CO₂ per GTs moved), which allows us to assess energy consumption efficiency across the organisation.



The results show a sustained improvement in our energy efficiency, with an accumulated reduction of 44.7% since 2020. This downward trend confirms the positive impact of operational optimisation and emissions reduction measures, reinforcing our commitment to sustainability.

Boluda is progressively integrating environmental, social and governance criteria into its corporate strategy, aligning its business objectives with key international frameworks, including those of the International Maritime Organization (IMO) and the United Nations Sustainable Development Goals (SDGs).

SUSTAINABLE DEVELOPMENT AND SOCIAL COMMITMENT

We actively contribute to sustainable development through collaboration with local associations, continuous training of our staff to ensure highly skilled teams, employee satisfaction surveys, and the optimisation of working hours and shift patterns, promoting work-life balance.

INNOVATION AND OPERATIONAL EFFICIENCY

We are committed to modernising our fleet through the introduction of more efficient vessels, participation in pilot projects using biofuels, the use of shore power connections in port, and the improvement and digitalisation of our processes to advance towards more efficient and sustainable operations.

REDUCTION OF GREENHOUSE GAS EMISSIONS

In line with the Fit for 55 framework, we are working towards a 55% reduction in greenhouse gas emissions by 2030. To achieve this, we are implementing measures such as fuel consumption optimisation, the development of energy efficiency projects, investment in alternative fuels, improved operational efficiency during manoeuvres, and training in best practices.

Our Objectives

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



Sustainable development and society

Governance

Creation of new shipping lines

Establishment of programmes, strategic alliances and partnerships with organizations 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



ESG2025



United Nations
Global Compact

Water, the essence of everything we do

THE MOST VALUABLE RESOURCE IN OUR DAILY LIVES

Water is not just an operational resource. In towage operations, ballast water represents the link between our activity and the biodiversity of every port in which we operate.

Managing it responsibly is not merely a regulatory requirement, but an essential part of our commitment to respectful and responsible operations.

MEASURING, REDUCING AND CONTROLLING

In 2025, our total water consumption amounted to 85,489 m³, compared with 57,723 m³ in the previous year.

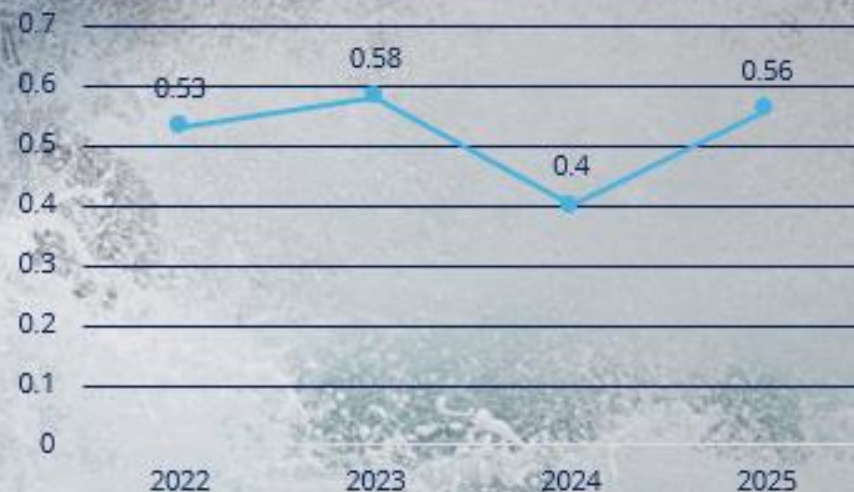
This increase is mainly due to the incorporation of new operational areas during 2025.

 85,489 m³
consumed

 57,723 m³
consumed

Ongoing monitoring per vessel

m³ per number of tugboats



This indicator (m³ per number of tugboats) is used to assess hybrid efficiency
ESRS E3 reporting with verifiable data

Continuous training of crews in responsible water management

The **responsible management** of waste is a priority both **onshore and onboard**. Waste is segregated according to IMO categories, with Waste Management Plans aligned with international and local regulations.

In line with **SDG 12**, we reinforce awareness of proper hazardous waste separation in accordance with **MARPOL** requirements across all categories. The use of authorised waste contractors ensures proper treatment and, in certain cases, enables materials to be given a second life, extending their lifecycle.



HAZARDOUS (2025):
0.010 m³/GTs



NON-HAZARDOUS
(2025):
0.020 m³/GTs

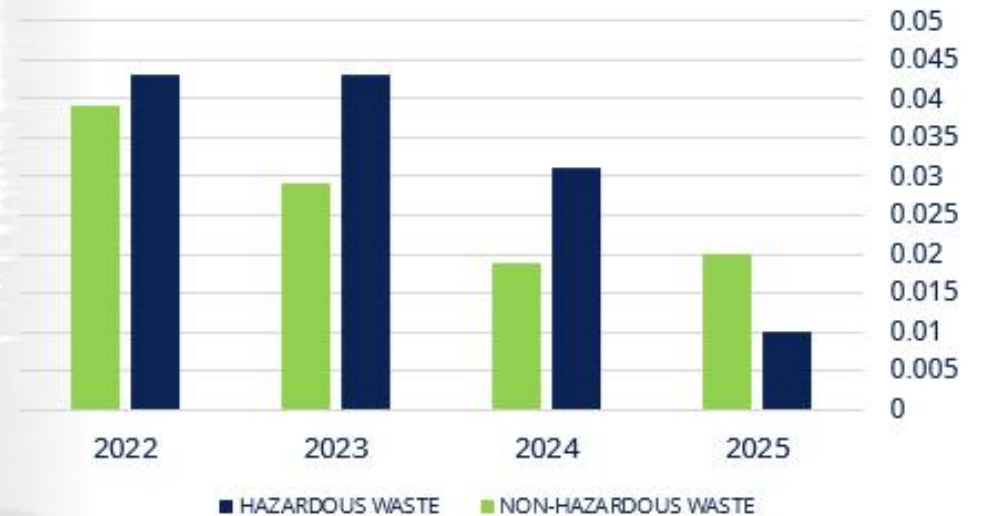


HAZARDOUS WASTE 2025 vs
2024
-25.76%



NON-HAZARDOUS WASTE 2025 vs
2024
+51.4%

M³ OF WASTE / GTs - Evolution 2022-2025



OPTIMIZATION OF RESOURCES

WASTE MANAGEMENT
Implementation of the Waste Management Plan

TRANSITION TO LED LIGHTING
Progressive replacement of all lighting with LEDs

WE USE SILICONE PAINTS
to coat the hulls of our ships. The high-tech paints reduce drag and improve energy efficiency

OCEAN PROTECTION

SPILL PREVENTION POLICY (SOPEP PLAN) on all tugboats of more than 400 GTs

BALLAST WATER PLANS on all tugboats over 400 GTs

BUILDING HYBRID TUGBOATS

EFFICIENT FUEL CONSUMPTION MONITORING using the **On Board App**

UPGRADE OF TUGBOAT ENGINES TO TIER III STANDARDS resulting in 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

EMISSIONS REDUCTION



Sustainability actions



Professional development

José Antonio Merchán Ruiz
General Manager at Boluda Towage
in Spain and Portugal

Human capital management and the strengthening of leadership are key elements of our governance policy and our long-term sustainability strategy.

The Company promotes the professional growth of its senior managers as a fundamental pillar to ensure responsible management, informed decision-making and an effective response to the economic, operational and regulatory challenges of a maritime sector that is constantly evolving.

Within this framework, we highlight the career of **José Antonio**, who brings **more than 20 years of experience within the Company**. Throughout his career, he has taken on increasingly complex responsibilities in strategic areas related to management, safety and operational leadership, directly contributing to the consolidation of Boluda Towage's governance and control model within his area of responsibility.

He currently oversees an operational structure comprising a **fleet of 84 tugboats, including two based in Sines (Portugal), the country of which he is also Management Director**. This fleet operates across 19 ports and bases in Spain and Portugal, forming a highly interconnected operational network that is essential to ensuring maritime safety, service continuity and operational efficiency in complex and high-demand port environments.

To further strengthen his managerial capabilities and align them with best governance practices, José Antonio Merchán has completed the **Advanced Management Program (AMP) at EDEM Business School**. This senior leadership programme focuses on **updating management tools, strategic reflection, and strengthening key competencies in leadership, planning and decision-making** — all essential elements for the effective and sustainable management of large-scale operational organisations.

Participation in such programmes reflects Boluda Towage's commitment to a **responsible leadership model** aligned with the Company's ESG principles, promoting **continuous improvement**, professionalisation of management and the creation of sustainable value for all stakeholders.

Our Greatest Asset: the team

Eduardo Ismael Díaz Hernández
General Manager at Boluda Towage in Panama



At Boluda Towage, we place **people at the centre of our organisation**. Attracting and retaining skilled talent, both at sea and onshore, is one of our main challenges and a cornerstone of our culture and values.

Nothing we do would be possible without committed and well-trained teams. They are the heart of the Company, and we therefore work to support, develop and empower them throughout their professional journey.

While external recruitment plays an important role, we prioritise internal development and mobility within our workforce. Our people strategy focuses on identifying high-potential employees and providing them with learning and mentoring opportunities to prepare them for new roles and responsibilities.

Eduardo currently serves as **General Manager of Boluda Towage in Panama**, where he leads the operations of a fleet of 11 tugboats operating across two strategic areas of the country: **Colón on the Atlantic side, and Balboa at the Pacific entrance to the Panama Canal**. His role involves coordinating teams, optimising resources and ensuring operational excellence in one of the world's most important maritime corridors.

Beyond his technical and managerial responsibilities, Eduardo has led initiatives with significant social and educational impact. He actively participated in the **reconstruction of a Training and Development Centre for Adolescents (CEFODEA) under the Ministry of Social Development (MIDES)**, contributing to the improvement of a key educational environment for the local community. He has also promoted **collaboration with the International Maritime University of Panama (UMIP)**, strengthening links between port operations and academic training. His vision focuses on bringing the maritime sector closer to young professionals, creating opportunities and building a talent ecosystem aligned with both national needs and those of the Company.

Eduardo's career within Boluda Towage is an inspiring example of **internal professional development**. He began his career as an electronics engineer in the port of Manzanillo, Colima (Mexico), and through dedication, technical expertise and natural leadership, progressively took on greater responsibilities until becoming **Director of Panama**.

His journey reflects the spirit of growth, effort and commitment that Boluda Towage recognises and actively promotes within its organisation.



RISKS
PREVENTION



LANGUAGES



COMPUTING



LEGAL



CREW
TRAINING



+
INVESTMENT
TRAINING



34K+
TRAINING
HOURS



ONLINE
TRAINING



FACE-TO-FACE
LEARNING

Promoting **training**

Learn today to lead tomorrow

For us, **growth begins with learning**. We promote **continuous training for our teams**, ensuring they have the tools needed to adapt confidently to the changes and new scenarios of our industry, while also supporting their professional development through the acquisition of new skills.

To achieve this, we have progressively expanded our **training offering**, with the aim of ensuring that our people are fully prepared to perform their roles successfully while also meeting the evolving needs of the business.

Our model combines **classroom-based sessions, online learning modules, e-learning platforms and language training**, with a specific focus on the development of middle managers and senior profiles.

This approach is complemented by **specialised technical training** tailored to specific roles, such as maritime crew, cybersecurity, maritime safety, dangerous goods handling and procurement, adapted to the needs of each function and department.

Sustainability is also fully embedded across our training portfolio and engagement initiatives at **Boluda Towage**.

Dedicated sustainability modules form part of both onboarding programmes and ongoing refresher training.

This learning and development approach reflects Boluda Towage's commitment to building a workforce that is prepared to actively contribute to —and benefit from— the **transformation of our sector**.



Trainee Programmes (Internships)

Training the future professionals of the sea

We strongly believe in **providing opportunities for young talent and supporting future professionals at the beginning of their careers.** For this reason, we are firmly committed to internship programmes, investing time, resources and expertise to deliver a real and high-quality learning experience.

During the reporting period, **327 interns, with an average age of 25,** joined our teams, completing a total of **178,256 internship hours.** The vast majority (98%) participated on a full-time basis, allowing them to fully integrate into the daily operations of the Company and gain first-hand insight into how our business works.

This commitment is clearly future-oriented for the maritime sector: **79% of interns were trained as seafarers,** preparing for careers at sea and in maritime operations, while the remainder gained experience in administrative and support functions.

Through this initiative, Boluda Towage is not only investing in training, but also in people — creating real learning opportunities, strengthening generational renewal and contributing to a stronger, more prepared and sustainable maritime sector in the long term.



327
INTERNS



78%
MARITIME
TRAINEES



178K+
INTERNSHIP
HOURS

Training simulators

Excellence comes from practice

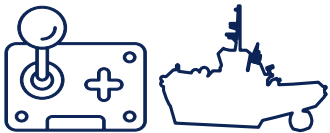
We collaborate with **training centres in the Netherlands and Mexico** specialising in the training of tugboat crews and offshore support vessels.

These courses combine highly realistic 360° simulations with hands-on training, creating a **learning experience that closely replicates real-life conditions at sea.**

The simulators are equipped with full bridge systems, allowing crews to train in multi-vessel scenarios and to adapt both the environment and weather conditions to specific training needs.

This training is aimed at captains and first officers with prior experience who wish to further strengthen their skills and face more complex manoeuvres with greater confidence. The programmes are tailored to different experience levels and can be complemented with onboard practical sessions.

The content focuses on safe and efficient manoeuvring, improving decision-making during operations, and strengthening key skills such as leadership and communication. All of this is supported by a progressive methodology that combines theory and practice and promotes collaborative learning through teamwork directly from the bridge.



TECHNOLOGY APPLIED TO TRAINING



As a global company, diversity is one of our most distinctive and strategic assets. It enables us to respond effectively to the specific characteristics of each operational environment and to adapt to the needs of the ports and regions in which we operate. It gives us the competitive advantage of versatility and adaptability, supported by the diversity of our talent, reinforcing our competitiveness and consolidating our position as a sector leader.

At **Boluda Towage**, we are firmly committed to building a cohesive organisation. We therefore promote a culture in which every individual is recognised as part of a single team, where the different perspectives of our professionals become an essential driver of both individual development and the collective strength of the Company.

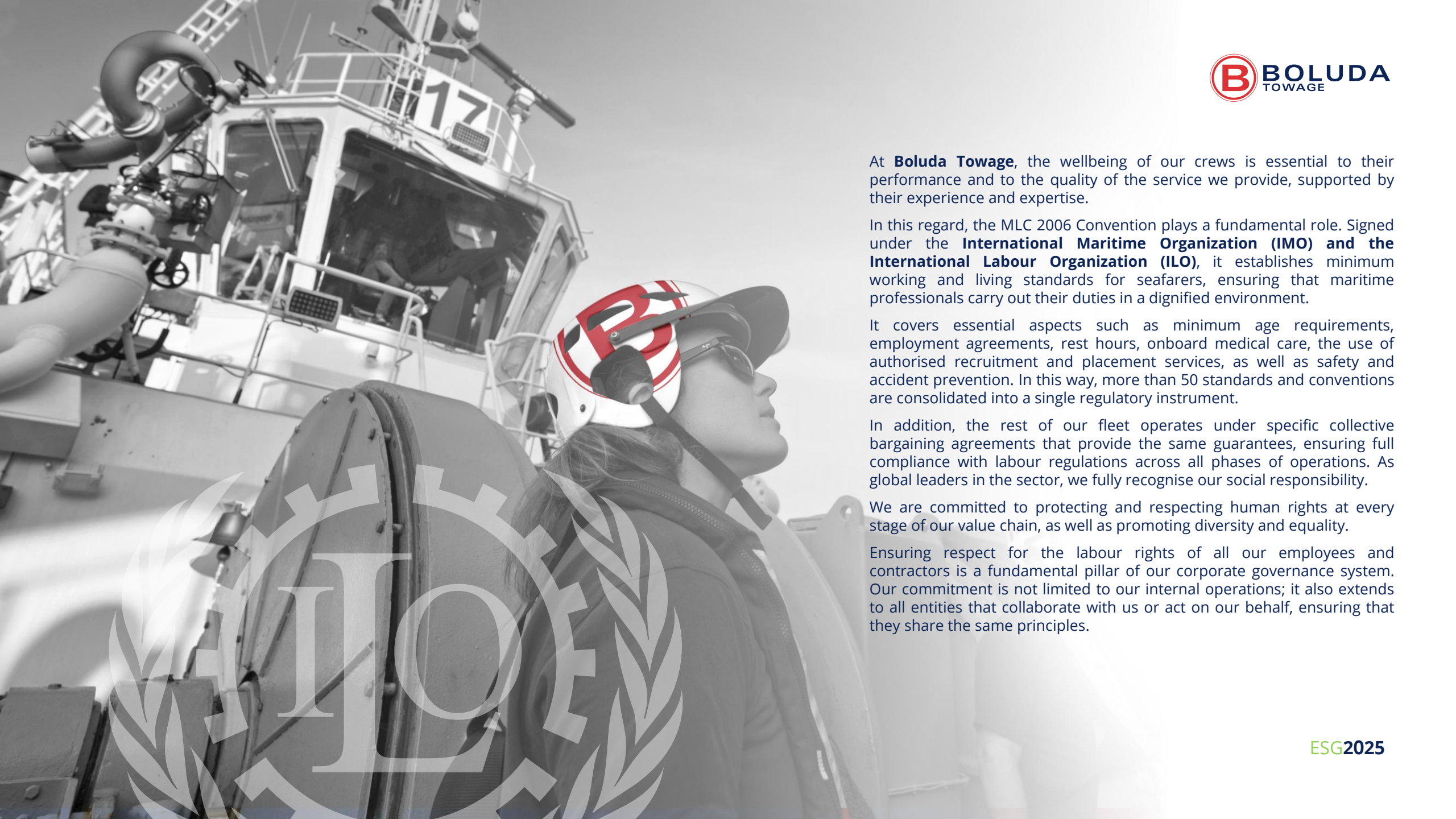


MORE TALENT, NEW PERSPECTIVES

Diversity **as a competitive advantage**

5,491 EMPLOYEES
59 NATIONALITIES

ESG2025

A grayscale photograph of a ship's deck. In the foreground, a crew member wearing a white and red striped hard hat and safety glasses looks out towards the right. In the background, the ship's superstructure is visible, including a bridge with the number '17' on it. A large, semi-transparent ILO logo is overlaid on the left side of the image.

At **Boluda Towage**, the wellbeing of our crews is essential to their performance and to the quality of the service we provide, supported by their experience and expertise.

In this regard, the MLC 2006 Convention plays a fundamental role. Signed under the **International Maritime Organization (IMO) and the International Labour Organization (ILO)**, it establishes minimum working and living standards for seafarers, ensuring that maritime professionals carry out their duties in a dignified environment.

It covers essential aspects such as minimum age requirements, employment agreements, rest hours, onboard medical care, the use of authorised recruitment and placement services, as well as safety and accident prevention. In this way, more than 50 standards and conventions are consolidated into a single regulatory instrument.

In addition, the rest of our fleet operates under specific collective bargaining agreements that provide the same guarantees, ensuring full compliance with labour regulations across all phases of operations. As global leaders in the sector, we fully recognise 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.

Ensuring respect for the labour rights of all our employees and contractors is a fundamental pillar of our corporate governance system. Our commitment is not limited to our internal operations; it also extends to all entities that collaborate with us or act on our behalf, ensuring that they share the same principles.

Creating **stable employment**

One of our main priorities is to provide job stability and to establish **Boluda Towing** as an organisation where people can build long-term careers.

We work to ensure this stability through the provision of permanent contracts, while also promoting training opportunities and professional development.

We are also making progress in advancing gender equality, a particularly important and challenging objective in our sector.



+55%

EMPLOYEES
+5 YEARS OF EXPERIENCE



88%

PERMANENT
CONTRACT



EQUITY
GROWTH IN WOMEN IN
THE WORKFORCE

Building a team

The sense of belonging is a key pillar of our corporate culture and a driver for strengthening the wellbeing and cohesion of our teams. Throughout 2025, we promoted initiatives that encouraged collaboration, a strong work ethic and a healthy working environment, reinforcing our commitment to the people who make our company possible every day.

THE INDUSTRY UNITED AT THE LOGISTICS FESTIVAL



More than 200 members of the **Boluda** team took part in the **Valencia Logistics Festival**, strengthening their sense of belonging and pride in being part of a shared project.

Organised into teams, they prepared and shared around 20 paellas cooked by employees themselves, in an experience that combines tradition, collaboration and corporate values within the largest annual event of the logistics community.

VALENCIA



ESG2025



Boluda Towage participated in **PortCastelló's 2025 Paellas Day**, an event organised by the Port Authority of Castellón that brought together more than 650 maritime professionals. A well-established annual gathering that promotes coexistence, exchange and collaboration between different members of the port community, reinforcing professional ties in an informal setting outside daily operations.

CASTELLÓN

SAGUNTO **Boluda Towage** staff from the **Sagunto base** took part in the 2025 edition of the traditional **Torrà de Xulles**, a gathering that brings together professionals from the Sagunto harbour area in a friendly and relaxed atmosphere. Held in Plaza de la Marina, this event provides an opportunity to share time outside operational duties and strengthen relationships among those who are part of the daily life of the port.



We took part in the half marathon (21K) in Antwerp (Belgium), a demanding challenge successfully completed by our Boluda Runners, demonstrating that with dedication and effort, anything is possible.

ANTWERP MARATHON

COMMITMENT TO SPORT
Building a team

Boluda's commitment to sport and wellbeing is reflected in our annual participation in the most iconic popular race in the Port of Valencia, which brings together the port community. For this, we have our own running team, the **Boluda Runners**, supported by a large part of our Valencia workforce and their families.

VALENCIA, PAS RAS 10K RACE



Caring for those who are part of **Boluda Towage** is a priority. For that purpose, we apply best practices in the sector and implement safety policies aligned with the highest safety standards.

We believe that a safe working environment is essential not only for the wellbeing of our people, but also for ensuring efficient work, confidence, and the pursuit of operational excellence.

When people feel protected, they can focus on performing at their best. For this reason, we continuously work to identify, assess and manage risks, ensuring that every employee has the training, resources and support needed to perform their duties with confidence, safety and peace of mind.

A SAFE ENVIRONMENT AS THE FOUNDATION OF LIMITLESS TALENT



We continuously assess risks and act proactively to ensure a safe working environment at all times.

Prevention is part of our daily operations and a shared responsibility. A key element in achieving this is the continuous training of our teams in occupational risk prevention. We believe that well-trained people are essential to anticipate risks, reduce incidents and strengthen a safety culture based on trust and knowledge.

This annex section includes the main safety and health indicators, which allow us to monitor performance and continuously improve working conditions.

Health and **safety**

Cybersecurity

CYBERSECURITY: A CRITICAL PILLAR FOR SUSTAINABLE AND SECURE GROWTH

In an increasingly digital and interconnected global environment, cybersecurity has become an essential pillar for societal progress and, in particular, for ensuring the proper functioning of our company.

With this vision, throughout 2025 we have driven **numerous initiatives aimed at strengthening, professionalising and enhancing our level of protection.**

Vision

The Company integrates cybersecurity as a fundamental strategic pillar to consolidate its market position and drive sustainable and secure growth. This commitment strengthens the trust of our stakeholders and ensures that the development of new services is built on robust and resilient technological foundations.

Strategy

In 2025, we took a decisive step with the creation of a **Cybersecurity Strategic Plan**, a multi-year roadmap that defines objectives, priorities and lines of action in the face of an ever-evolving threat landscape. This plan establishes a clear and coherent framework to optimise investments, coordinate efforts and strengthen our defence capabilities.



Cybersecurity

DETECT EARLIER, RESPOND BETTER

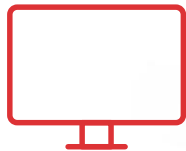
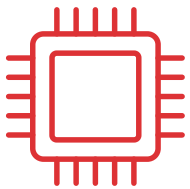
Organisation and Resources

As part of this strategy, a **dedicated cybersecurity function** has been established, equipped with specialised and exclusive resources. This centralised structure enables more agile, effective and mature management, consolidating a robust corporate governance model in information security.

Systems Protection

To enhance the protection of our corporate systems, several initiatives have been implemented aimed at early detection and rapid response to incidents:

- Optimisation of detection and response systems, significantly improving our analytical and reaction capabilities:
 - Processing of more than 12 million security logs in 2025.
 - Management of 2,283 security events, ensuring proper resolution of each case.
- A continuous improvement programme in vulnerability management has also been strengthened, incorporating advanced technologies that enable faster identification, prioritisation and remediation of weaknesses, thereby reducing exposure to potential attacks.



Cybersecurity

OUR TEAM, A KEY ELEMENT IN OUR DEFENCE

EMPLOYEE PROTECTION

Recognising that people are a critical element in defending against cyber threats, several initiatives have been developed during the year to reinforce the security culture:

- Simulated exercises to assess detection and response capabilities.
- A training platform with short, practical content (“learning capsules”) to strengthen the organisation’s human firewall.

These actions have helped employees adopt safer digital habits and promote a more aware and prepared corporate culture.

PROTECTION WITH CLIENTS AND SUPPLIERS

In a global ecosystem where security must be shared, coordinated actions have been implemented with clients and suppliers to:

- Promote cybersecurity best practices.
- Establish collaboration mechanisms that enhance collective resilience.
- Build a trust-based framework grounded in mutual protection of data and systems.

These initiatives reinforce our position as a reliable, committed and proactive partner in the comprehensive protection of the supply chain.



Governance and **Compliance**

Corporate Governance

Having a robust corporate governance structure is essential to building a future based on growth, sustainability and excellence in our service delivery. This model enables us to make decisions in an agile manner, fully aligned with our values, while also optimising the definition of policies and strategies that strengthen compliance, control and operational efficiency across the organisation.

Ethics and Corporate Culture

Our Code of Ethics is the cornerstone of our corporate culture, promoting values such as honesty, integrity and transparency in all our activities. Ethics not only guides our behaviour but is also key to strengthening the trust of clients, partners and stakeholders.

Corporate Policy Framework

Corporate policies define the principles that shape the way we operate as an organisation and set the direction of our activities. Aligned with international best practices, they are reviewed periodically to ensure their relevance and adaptability to new challenges.

Among the main policies communicated and implemented across the organisation are:

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

Governance and Oversight

The governance model of **Boluda Towage** is based on a structured system of supervision and control that ensures the correct implementation of corporate policies.

To this end, the Board of Directors — composed of independent, proprietary and executive members— actively participates in the review and updating of management systems, incorporating best practices that strengthen our governance and sustainability model.

Furthermore, to ensure effective compliance oversight, the Board delegates certain functions to **three specialised committees**, responsible for supervising key areas through controls aligned with corporate policies and embedded within management systems.

GDPR Committee

The main mission of this Committee is to ensure the responsible and secure use of information, guaranteeing full compliance with applicable data protection regulations and strengthening legal certainty across all our operations.

It acts as the body responsible for continuously managing all matters related to privacy and the processing of personal data belonging to clients, suppliers and stakeholders, both internal and external.

Compliance Committee

Independently managed, this Committee is based on three core pillars: prevention, detection and response, addressing key areas such as anti-corruption, social responsibility, operations, human rights, environment and cybersecurity. Our compliance model is dynamic and evolving, adapting to changes in the environment and to new challenges associated with our activities. The Compliance Committee is a well-established body, fully capable of managing incidents that may arise during the course of operations.

Innovation Committee

This Committee is primarily responsible for analysing and promoting new implementations, pilot projects and collaborations, as well as defining the Company's position on major innovation initiatives. It reports directly to the Board of Directors, contributing to strategic decision-making and the development of solutions that enhance the competitiveness, efficiency and sustainability of our operations.



Stakeholders: Clients and Suppliers



The quality of the service we provide at **Boluda Towage** is closely linked to the responsible and effective management of our supply chain. In this regard, we are progressing in the implementation of a corporate supplier management system aligned with the commitments of **Boluda Corporación Marítima to the United Nations Global Compact**, extending principles related to human rights, the environment and anti-corruption practices across the entire value chain.

This model is supported by a coordination procedure that requires suppliers and subcontractors to comply with safety, environmental and applicable local regulatory requirements in each operation. In addition, our inspection team carries out annual performance and documentation assessments of suppliers, considering criteria such as results achieved, technical training, service efficiency, payment conditions and business practices.

This approach enables us to ensure a responsible, safe supply chain aligned with our corporate values, contributing to operational excellence.

Quality management at **Boluda Towage** is implemented in a decentralised manner, allowing each local unit to adapt its processes to customer needs within the general framework defined by Management. We provide the necessary technical and safety conditions for proper service delivery, supported by periodic review meetings and annual assessments. During 2025, no complaints were recorded, reinforcing our commitment to service quality and customer satisfaction.

STAKEHOLDER GROUPS

Effective communication with our stakeholders is a key element for **Boluda Towage**. We maintain active listening channels and ongoing dialogue with our stakeholders in order to understand their expectations and the impact of our activities. We aim to build trust-based relationships grounded in dialogue, collaboration and mutual benefit, using appropriate and efficient communication channels, and integrating stakeholder perspectives into our decision-making processes, thereby strengthening transparency and corporate responsibility.

Boluda Towage maintains close and fluid relationships with all its stakeholders (clients, employees, port authorities, unions, media and society at large), sharing information continuously through various communication channels. To enhance brand visibility and recognition, we have strengthened our digital presence by increasing activity on social media platforms such as Facebook, Instagram, LinkedIn and YouTube, as well as publishing regular news and updates on our website: www.boluda.com.es/en/home/.

As part of our external communication strategy, we involve both executives and internal staff in the appropriate and consistent use of the brand, promoting a strong, aligned and coherent image across all media.

Risks

Boluda Towage has developed a robust framework for identifying and managing risks linked to its activities. Risks associated with core operations are systematically analysed, applying specific operational controls that enable the detection of potential threats while also identifying opportunities for improvement. The objective of this process is to anticipate risks at an early stage, facilitating the implementation of preventive and corrective measures that reduce their potential impact.

Across **Boluda Towage's** operations, different types of risks have been identified and are assessed according to their likelihood of occurrence and their impact on the organisation.

Each business area carries out its own annual risk assessment, with the results reported to the **Board of Directors**. The Board reviews the most relevant risks, paying particular attention to those with the potential to affect the company in the medium and long term. The analysis process breaks down each risk category into its specific components, ensuring a comprehensive assessment that includes likelihood, impact and existing controls. In addition, the organisation maintains a compliance matrix designed to assess risks related to corruption, bribery, environmental crimes and other critical areas.

With regard to climate-related risks, **Boluda Towage** has conducted a specific analysis covering both risks and opportunities arising from climate change in the context of port towage operations. This assessment is based on different climate scenarios and enables the definition of policies aimed at mitigating and managing these impacts.

To this end, the company follows the recommendations of leading international bodies and experts, including the **Intergovernmental Panel on Climate Change (IPCC)**, and integrates the guidelines of the **Task Force on Climate-related Financial Disclosures (TCFD)** into its climate risk identification and management process. Further details are provided in the TCFD annex.

RSC actions

2025 has been a significant year for **Boluda Towage** in terms of strategic collaborations, both internationally and locally, with the aim of promoting more sustainable business environments and driving innovation in advanced solutions to reduce greenhouse gas emissions. Throughout the year, the company has focused its efforts on strengthening partnerships with key stakeholders, consolidating its role in the transition towards a more sustainable model and actively contributing to the fight against climate change.

Alongside environmental sustainability progress, **Boluda Towage** has continued to strengthen its social commitment through partnerships with various organisations and ongoing collaboration with non-profit foundations. These initiatives reflect the company's commitment to generating a positive societal impact and contributing to the wellbeing of the communities in which it operates.



INNOVATION



SOCIAL IMPACT



Cruz Roja



PARTNERSHIPS



Asociación Nacional de Remolcadores de España



SOLIDARITY TUGS: BOLUDA TOWAGE COLLABORATES WITH THE MERCY SHIPS FOUNDATION

When one of the hospital ships operated by Mercy Ships arrives in port, it is not just a vessel that arrives: it brings a promise of medical care, training and hope for thousands of people without access to basic healthcare services.

Boluda Towage actively collaborates with the Mercy Ships Foundation and its fleet of hospital ships **providing free towage services in all ports worldwide where the company operates**. This partnership combines maritime expertise with humanitarian commitment.

During 2025, more than seven complex port towage operations were carried out, given the large size of these vessels.

Last July, the **Global Mercy** —considered the largest civilian hospital ship in the world— arrived at the Navantia shipyard in Cádiz for scheduled maintenance. Its port entry was a precise and highly coordinated manoeuvre involving the tugboats **VB ROTA, VB JEREZ, VB CÁDIZ and VB ALMERÍA**.

Towing the **Global Mercy** means contributing to a mission that goes beyond technical operations: **it is about helping to transform lives**.

With a length of 174 metres, it is a floating hospital complex that includes:

- 6 fully equipped operating rooms
- Capacity for 200 patients
- 7,000 m² of medical facilities
- Training spaces for local healthcare professionals



SECTOR PARTNERSHIPS AND SOCIAL ENGAGEMENT

Boluda reaffirms each year its commitment to social responsibility as a founding partner of **Aportem**, actively participating in its food, toy and school supply collection campaigns, thereby contributing to the wellbeing of the community in the Maritime District.

The company also works closely with the **Port Authorities of Sagunto and Las Palmas** in the traditional Three Kings Parade, providing towage services in their ports to facilitate the arrival of Their Majesties by sea.

In addition, Boluda collaborates with the **Port Authorities of Valencia and Tenerife**, providing vessels for the traditional maritime procession of the Virgin of Carmen, patron saint of seafarers.



RSC actions

PROTECTION OF THE MARINE ENVIRONMENT AND BEACH CLEAN-UPS

We are committed to local organisations dedicated to the conservation and protection of marine species in all countries where it operates.

During 2025, company crews contributed to the construction of two aquariums aimed at supporting local biodiversity protection.

Several annual beach clean-up initiatives were also carried out at one of the region's most emblematic beaches, Panta Kelapai.



UNIVERSITY OF GIBRALTAR

The company also collaborates with educational institutions and maritime training centres to strengthen the sector's training ecosystem and expand opportunities for specialised education.

A clear example of this commitment is the collaboration with the University of Gibraltar, aimed at reinforcing maritime education and supporting the development of new professional skills within the sector.

SDGs

GOVERNANCE		<ul style="list-style-type: none"> • Strengthen corporate governance through periodic ESG reporting • Compliance management systems • International expansion into new, hard-to-access ports, creating added value • Identification and reduction of risks related to the environment, safety and human rights • Zero tolerance for bribery and corruption • Reduction of cybersecurity risks
ENVIRONMENT		<ul style="list-style-type: none"> • Carbon footprint reduction • Emissions reduction • Environmental management systems • Control plans and best practices • Control plans and best practices • Ship recycling • External verifications and certifications
SOCIAL		<ul style="list-style-type: none"> • Training schemes • Internal promotions • Improving competitiveness • Complaints channel • Equality plans
SECURITY		<ul style="list-style-type: none"> • Ensuring the safety of our employees at all workplaces • Reduction of accidents
INNOVATION		<ul style="list-style-type: none"> • Pilot testing of biofuels • Participation in alternative fuel projects • ON BOARD