



BOLUDA
SHIPPING

ESG2025





Letter from the Chairman of **Boluda Shipping**

Ignacio Boluda Ceballos

At **Boluda Shipping**, we see progress as a continuous journey. A journey marked by our ability to adapt, evolve and respond to the needs of an increasingly connected, dynamic and demanding world. This conviction has guided our path for decades and continues to drive every decision we make.

The 2025 financial year has been one of consolidation and growth. Thanks to the hard work, commitment and professionalism of our team, we have strengthened our position as one of the leading international logistics operators.

Today, we operate in 31 ports across 10 countries and have a network of 45 branches, enabling us to offer efficient and competitive logistics solutions tailored to our clients' needs.

Sustainability is integral to our approach to business and to building the future. We are therefore working to incorporate environmental, social and governance criteria into our strategy, driving a logistics chain that is more efficient, resilient and better prepared to face the challenges of the coming years. This commitment is also reflected in our environmental management and in the monitoring of our carbon footprint, which in 2025 stood at 156,807 tonnes of CO₂ equivalent.

But none of this would be possible without people. Without the trust our clients place in us every day. Without the commitment of our suppliers, staff, partners and institutions. And, above all, without the dedication, hard work and professionalism of everyone at Boluda Shipping. To all of them, my sincerest thanks.

For us, success is not measured solely by the ports where we operate, the routes we serve or the growth we have achieved. It is measured by the trust we are able to build, by the long-term relationships we foster and by our ability to fulfil the commitments we make.

This report reflects the progress made over the past financial year, but also our ambition to continue building the future with responsibility, a long-term vision and a commitment to service.

Our story began almost two centuries ago. Since then, we have evolved, grown and tackled new challenges without losing sight of our core values. Today, we continue to write new chapters in that story, driving more efficient, connected and sustainable logistics.

The journey continues. Thank you for joining us on this exciting path.

Leading today to **transform tomorrow**

Javier Climent

General Manager of Boluda Shipping

At Boluda Shipping, we understand that tomorrow's leadership is built today. Sustainability, innovation and operational excellence are the roadmap that guides our growth and the way we tackle challenges in a setting that is constantly evolving.

We are committed to continuing to drive the development of maritime transport and logistics towards increasingly efficient, resilient and responsible models that are able to meet the needs of a globalised world.

Together with our teams and stakeholders, we develop solutions that go beyond simply connecting ports and markets to generate progress, trust and sustainable value for future generations.



ESG2025



About Boluda Shipping

The history of Boluda Corporación Marítima dates back to 1837. Four generations have now guided its development and growth, with our identity as a family-run business remaining a constant throughout. Currently, our operations are structured into two main areas:

Boluda Towage, specialising in towage services, and Boluda Shipping, focused on maritime and land transport and port logistics.

The Boluda Shipping team comprises 749 professionals operating across 10 countries and 31 ports, representing a significant geographical spread. It has a consolidated net worth of €213.5 million and a turnover of €309.5 million in 2025.

We provide comprehensive coverage of the entire logistics chain, with our shipping company, Boluda Lines, which specialises in container shipping, at its core. We also operate maritime terminals in strategic locations across the Iberian Peninsula and the Canary Islands, whilst providing key services such as freight forwarding, customs clearance, road transport and rail transport. In line with the trend of recent years, Boluda Shipping has continued to grow in 2025, with particular emphasis on the reliability of our daily service to the Canary Islands, "Daily Canarias".

One of our main objectives is to maintain excellence in service whilst driving sustainable growth. To achieve this, the commitment, integrity and professionalism of everyone at Boluda Shipping are essential.

The wellbeing of our team is a priority. We therefore strive to provide a positive working environment and ensure our employees' safety, both physical and operational, through the implementation of innovative processes and methodologies. Furthermore, as a key player in the supply chain, we foster close collaboration with all stakeholders involved in port and logistics operations. By contracting local suppliers, we contribute to the development of the blue economy, with the aim of generating value and wealth in our local community.

About Us

ESG2025

VISION

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

PURPOSE

To meet the needs of the international logistics chain and maritime transport in an **efficient, responsible and professional** manner, whilst always **respecting people and the environment**.



COMPANY
FAMILY-OWNED



CONTINUOUS
GROWTH



PEOPLE
FIRST



SAFETY
AT WORK



EXCELLENCE
CONTINUOUS



EQUAL
OPPORTUNITIES

We are **BOLUDA**

Boluda Shipping is the division that specialises in maritime transport and international freight logistics. Through its shipping company, **Boluda Lines**, it operates **11 trade routes**, connecting the Iberian Peninsula with Northern Europe, the west coast of Africa and Cape Verde. Its offices, located in major cities and ports, cater to the specific needs of each client, offering a personalised, door-to-door service.

In South America, Boluda Lines, through Naviera del Mercosur, operates on the Paraná-Paraguay Waterway, which connects the ports of Asunción, Buenos Aires and Montevideo.

This division manages **nine maritime terminals** and offers comprehensive logistics services, ship consignment, chartering, international freight forwarding, land and air transport, project cargo, customs management and foreign trade consultancy services.

From an ESG perspective, this geographical diversification facilitates the balanced management of operational, regulatory and environmental risks, as well as the consistent application of standards relating to safety, regulatory compliance and sustainability, including initiatives aimed at reducing emissions and the sector's energy transition.

Boluda Shipping's international presence is underpinned by a responsible operating model, designed to **minimise environmental impact**, **strengthen operational safety** and **ensure ethical conduct in every market**.



Key milestones achieved

NEW HIGH-SPEED ROUTE BETWEEN ROTTERDAM AND THE CANARY ISLANDS

Boluda Lines launched a new high-speed maritime service between Rotterdam and the Canary Islands, strengthening logistics connectivity between northern Europe and the Spanish island chain. The new route reduces transit times, improves service reliability and facilitates access to one of Europe's main maritime hubs. With this initiative, the company is expanding its logistics offering and strengthening its commitment to operational efficiency and the development of more competitive and resilient supply chains.

JULY 2025



ACQUISITION OF TRANSFESA

Boluda Shipping acquired Transfesa's rail freight business to reinforce its intermodal logistics strategy, expand its door-to-door services and promote sustainable green corridors on the Iberian Peninsula. This transaction made the company Spain's leading private rail freight operator.

SEPTEMBER 2025

NEW BERTH AT BMT SANTANDER

Santander inaugurated a new berth that is able to handle two container ships simultaneously, improving operational efficiency, reducing transit times and strengthening connectivity with Northern Europe, the Canary Islands, Cape Verde and Senegal. This investment consolidates Santander's position as a strategic hub for Boluda Shipping's logistics growth.

SEPTEMBER 2025



2025 FINE AWARD

Boluda Maritime Terminals Santander received the 2025 FINE Award in the "Outstanding Ports and Terminals" category for its operational excellence, sustainability, connectivity and promotion of intermodal logistics. This recognition reinforces the terminal's position as one of the country's most advanced and competitive logistics facilities.

NOVEMBER 2025



Our **structure**

MARITIME TERMINALS

CARGO INT'L

MILLER y CÍA.

CONTAINER FACTORY

LINES

LOGISTICS

TRUCK

RAIL

CORPORATE SERVICES

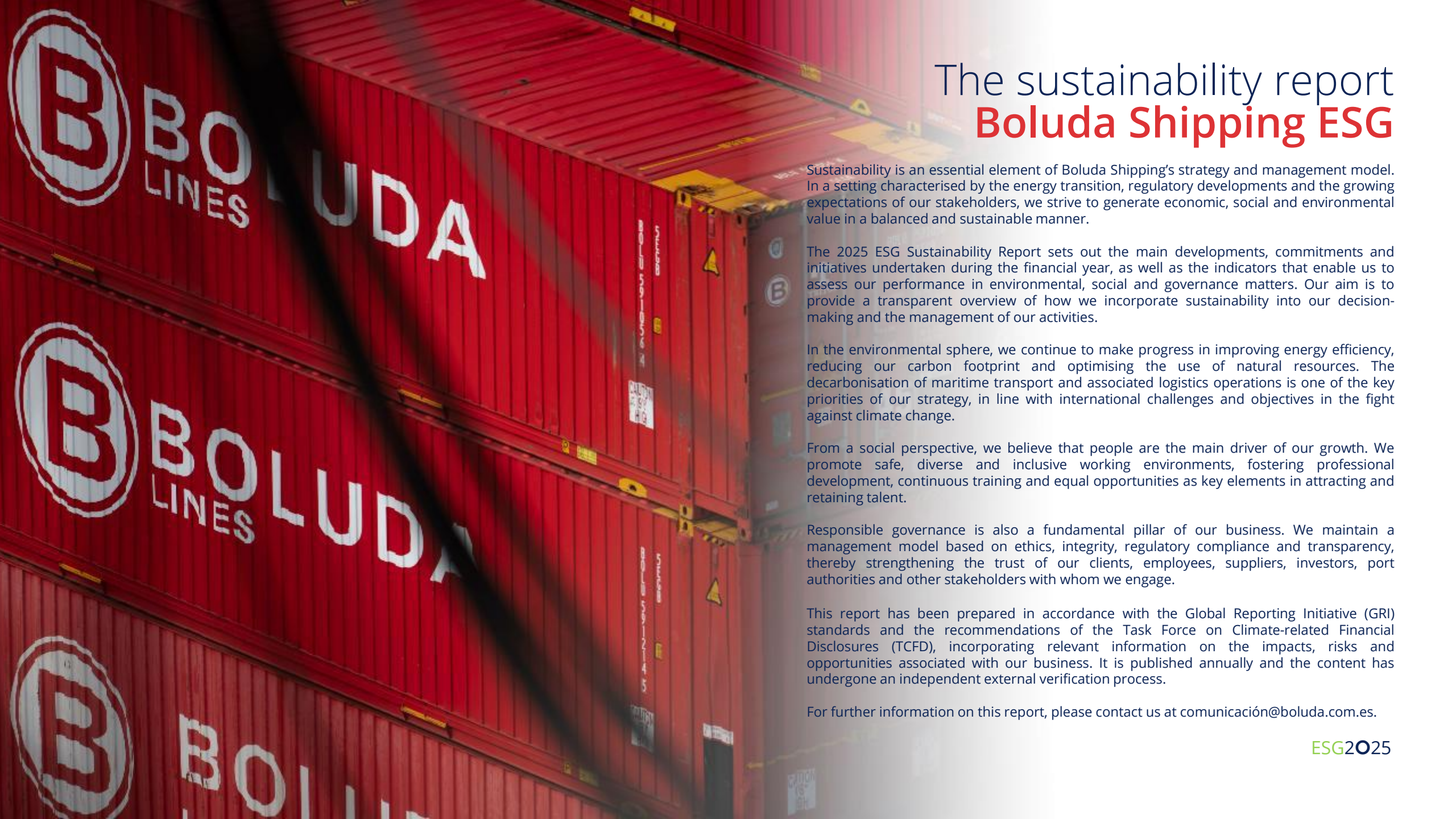
Through its various business lines, Boluda Shipping brings together ports, maritime transport, logistics and industry under a single vision. This integrated model enables us to offer efficient solutions tailored to the needs of each client.

Our structure is designed to ensure that management responsibility is properly organised both vertically and horizontally, contributing to decision-making and transparency across all departments.

Our Board of Directors oversees, monitors and analyses decisions, implementing all the necessary control mechanisms to ensure accurate information is available across all areas of the company. It meets at least every three months, or on an ad hoc basis should circumstances require it.

Key figures

€309.5 million	TURNOVER
749	NUMBER OF EMPLOYEES
155,352	T CO ₂ eq 
31	PORTS
10	COUNTRIES
45	BRANCHES



The sustainability report

Boluda Shipping ESG

Sustainability is an essential element of Boluda Shipping's strategy and management model. In a setting characterised by the energy transition, regulatory developments and the growing expectations of our stakeholders, we strive to generate economic, social and environmental value in a balanced and sustainable manner.

The 2025 ESG Sustainability Report sets out the main developments, commitments and initiatives undertaken during the financial year, as well as the indicators that enable us to assess our performance in environmental, social and governance matters. Our aim is to provide a transparent overview of how we incorporate sustainability into our decision-making and the management of our activities.

In the environmental sphere, we continue to make progress in improving energy efficiency, reducing our carbon footprint and optimising the use of natural resources. The decarbonisation of maritime transport and associated logistics operations is one of the key priorities of our strategy, in line with international challenges and objectives in the fight against climate change.

From a social perspective, we believe that people are the main driver of our growth. We promote safe, diverse and inclusive working environments, fostering professional development, continuous training and equal opportunities as key elements in attracting and retaining talent.

Responsible governance is also a fundamental pillar of our business. We maintain a management model based on ethics, integrity, regulatory compliance and transparency, thereby strengthening the trust of our clients, employees, suppliers, investors, port authorities and other stakeholders with whom we engage.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), incorporating relevant information on the impacts, risks and opportunities associated with our business. It is published annually and the content has undergone an independent external verification process.

For further information on this report, please contact us at comunicación@boluda.com.es.

Our objectives



Boluda works constantly to align its commercial and business objectives with the latest guidelines and international plans, both from the IMO and the EU's Sustainable Development Goals

Our approach focuses on the following areas:

REDUCING GHG EMISSIONS through the “Fit for 55” agreement: a 55% reduction in GHG emissions by 2030. Key measures implemented include reducing fuel consumption, implementing energy efficiency projects, investing in alternative fuels, improving operational efficiency and providing training on best practices, amongst others.

INNOVATION Our shipping company has implemented various initiatives to improve the energy efficiency of its fleet, including the application of silicone anti-fouling paint to hulls and the modernisation of engine turbochargers, thereby reducing fuel consumption whilst also exploring electrification solutions with the aim of reducing our carbon footprint.

SUSTAINABLE DEVELOPMENT AND SOCIAL RESPONSIBILITY through collaboration and participation with local associations, staff training to build a highly skilled team and deliver the best service, conducting satisfaction surveys, and optimising working hours and schedules to facilitate a healthy work-life balance, etc.

Environment
Environmental protection
Protection of biodiversity and ecosystems
Sustainable use of resources
Climate change mitigation and adaptation
Compliance with legislation in each country
Achievement of the targets set by international organisations
Improvement in energy efficiency
Reduction in carbon footprint

Sustainable development and social responsibility
Governance
Creation of new shipping routes
Establishment of programmes, strategic alliances and partnerships with organisations dedicated to contributing to the sustainable development of our operations
Provide the highest quality services to all our clients, both direct and indirect



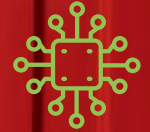


Commitment
to **sustainable** growth

4 pillars for responsible growth



ASSET STRUCTURE
AND GLOBAL NETWORK



DIGITAL INFRASTRUCTURE
AND SYSTEMS



COMMITTED AND EXPERIENCED
INTERNATIONAL TEAM



CLOSE COOPERATION
WITH SUPPLIERS AND CLIENTS

Our priorities

CARBON
NEUTRALITY

SUPPORTING
THE TRANSITION TOWARDS
SUSTAINABLE LOGISTICS

ENERGY
EFFICIENCY

Our impact

PEOPLE

CLIENTS

COMMUNITY

PLANET



Materiality **analysis**

At Boluda Shipping, we view materiality as a strategic tool for identifying and prioritising the issues most relevant to the company and its stakeholders.

Throughout 2025, we have made progress in updating our materiality analysis, gradually incorporating the dual materiality perspective, which enables us to assess both the impact of our activities on the economic, social and environmental context and the risks and opportunities that ESG issues may present for the business.

This process is underpinned by an analysis of policies, management systems, applicable regulations and input from the various areas of the organisation, complemented by ongoing dialogue with port authorities, clients, suppliers and key institutions.

This approach enables us to rigorously identify the main impacts, risks and opportunities, thereby strengthening the resilience of our operations and our contribution to a more sustainable maritime economy.

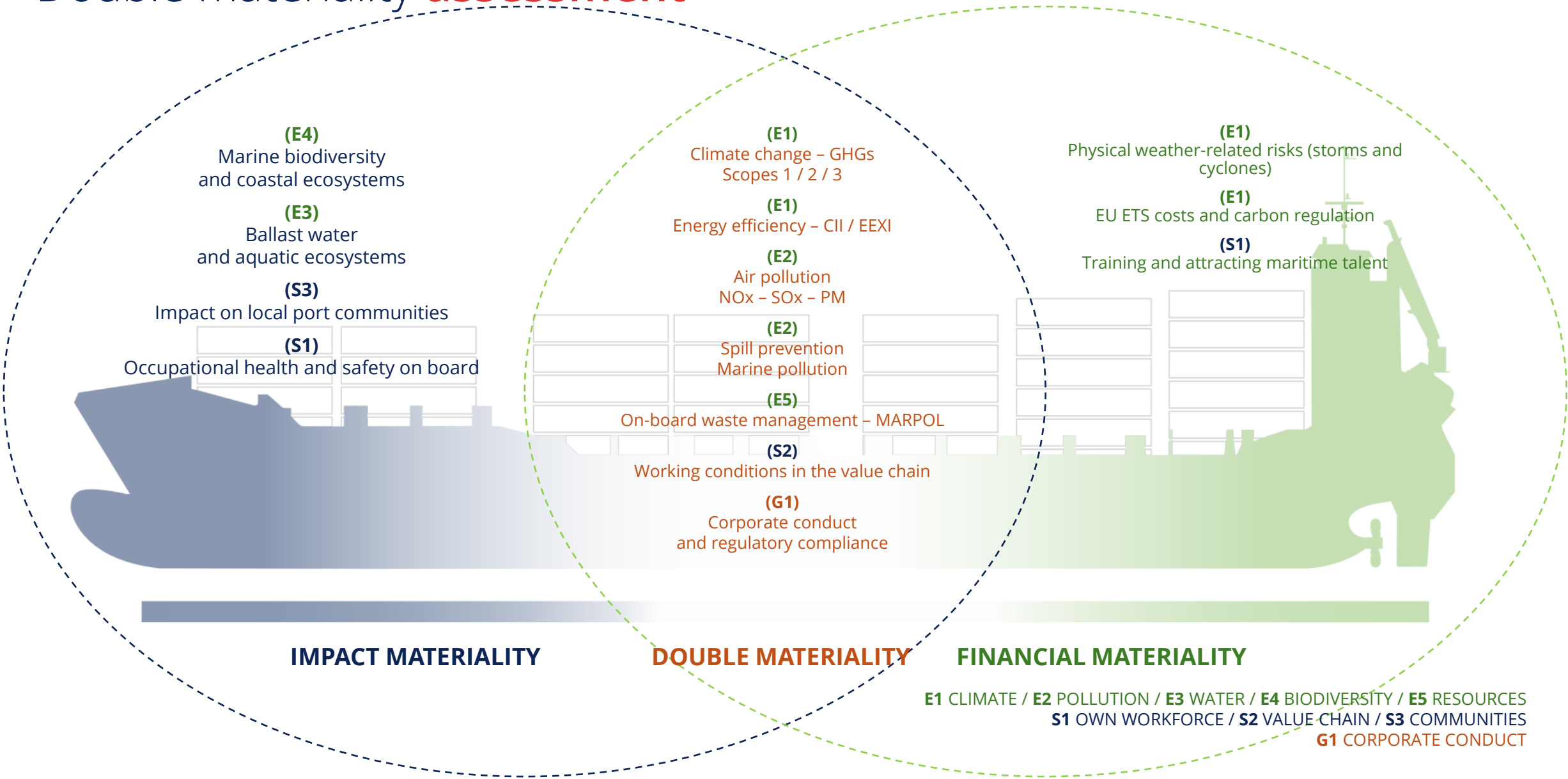
As a result, our sustainability strategy is structured around five priorities:

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

These priorities are reflected in our materiality matrix, which is aligned with the **Sustainable Development Goals (SDGs)**. We are continuing to update this matrix to adapt to the requirements of the **Corporate Sustainability Reporting Directive (CSRD)** and to ensure the transparency and robustness of our ESG strategy.

Double materiality **assessment**

ESG2025



From risk to **leadership**

RISKS

WE OPERATE IN AN UNPREDICTABLE SEA

Climate change shapes our operating environment, with extreme weather events having a direct impact on our ports and on working conditions on board. At the same time, the regulatory framework — the CSRD, CSDDD and IMO standards — is becoming stricter and setting the course for the sector.

Anticipating the energy transition and investing in our fleet and people is key to maintaining competitiveness and the trust of clients, investors and insurers.

Inaction carries a real cost that goes beyond a fine.

OPPORTUNITIES

EVERY RESTRICTION IS AN OPPORTUNITY

The energy transition of our fleet is not just an environmental requirement, but the main driver of operational efficiency at our disposal.

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

PEOPLE ARE AT THE **HEART** OF WHAT WE DO

SAFETY

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

Safety, however, goes beyond formal compliance and is based on its effective application in the operational environment. **Thus, every manoeuvre is, itself, a safety decision.**

TRAINING

We invest in developing staff who understand the rationale behind environmental management on board, fostering a **responsible and conscious approach** to their operational impact. In this way, we reinforce the idea that sound day-to-day environmental management is not merely a requirement, but a direct contribution to the sustainability of the oceans and the preservation of the environment in which we operate.

PURPOSE

We attract talent because operating sustainably makes sense, and that commitment underpins the way we work. People who join Boluda Towage share a vision in which efficiency, responsibility and respect for the environment are integral to day-to-day operations.

In this way, **sustainability is not just a goal**, but a guiding principle for decision-making that reinforces a culture based on rigour, commitment and continuous improvement.



Corporate ethics and governance

Our Code of Ethics sets out the ethical principles, values and guidelines for behaviour that should guide the actions of everyone within **Boluda Shipping**, including our business partners and stakeholders.



CORPORATE POLICY AND CULTURE



PREVENTION, CORRUPTION AND BRIBERY



POLITICAL INFLUENCE AND LOBBYING



SUPPLIER MANAGEMENT



CONFIRMED INCIDENTS



PAYMENT PRACTICES

ETHICAL COMMITMENTS

— **INTEGRITY, LEGALITY AND TRANSPARENCY**

Honest, professional and responsible conduct in all activities.
Strict compliance with the legislation applicable in each area and with internal regulations.
Accurate, complete and transparent information in decision-making.

— **ZERO TOLERANCE FOR CORRUPTION**

An absolute ban on any form of corruption, fraud or bribery.
Application of the zero-tolerance principle in all legal proceedings.
Rejection of practices contrary to business ethics.

— **CONFLICT OF INTEREST AND RESPONSIBLE CONDUCT**

Identification, disclosure and appropriate management of conflicts of interest.
Acting in the best interests of the group.
Misuse of confidential information is prohibited.

— **RESPONSIBLE SUPPLY CHAIN**

Relationships with suppliers and partners based on criteria of legality, ethics and responsibility.
Integration of ethical, social and environmental requirements into all selection and evaluation processes.
Risk-proportionate due diligence throughout our value chain.

— **GOVERNANCE AND INTERNAL CONTROL**

Existence of a compliance management system with internal controls and oversight.
Periodic review of the code of conduct and the compliance framework.
Commitment to the continuous improvement of the ethics and compliance system.

CONTROL MECHANISMS



WHISTLEBLOWING CHANNEL



COMPLIANCE COMMITTEE



DISCIPLINARY PROCEDURES



TRAINING AND AWARENESS

Sustainability is integral to the way Boluda Shipping manages its activities and addresses the present and future challenges facing the maritime and logistics sector. To this end, the company incorporates environmental criteria into the planning and management of its operations, promoting decision-making that is aligned with environmental protection, the optimisation of resources and the creation of long-term value.

This approach is applied across all areas of Boluda Shipping's business, including container shipping, port terminals, land transport, logistics operations, forwarding services and freight forwarding activities. Incorporating environmental criteria into these areas helps to strengthen the resilience of our operations and move towards increasingly sustainable and competitive business models.

Developments in the international and European regulatory framework are driving a **profound transformation of the maritime sector**. Against this backdrop, Boluda Shipping continues to adapt its processes and operational model to the new requirements associated with the decarbonisation of transport, including the obligations arising from the European Union Emissions Trading Scheme (EU ETS).

Beyond regulatory compliance, we view this transition as an **opportunity to drive innovation**, improve our environmental performance and strengthen our contribution to more efficient and sustainable maritime mobility.

Through this commitment, we continue to make progress in **incorporating sustainability as part of our corporate strategy**, strengthening our ability to respond to climate challenges and to create value for clients, employees, investors and all our stakeholders.

NIEVES B
MADEIRA
IMO NO: 9483683



CLIMATE
CHANGE



POLLUTION
PREVENTION



WATER
RESOURCES



SUSTAINABLE USE
OF RESOURCES

Sustainable commitment

NATURAL RESOURCES

The conservation of natural resources is one of the cornerstones of our environmental policy, with water playing a central role. It is a vital resource for our operations, used primarily for ballasting ships and in the day-to-day activities of our shore-based staff and on-board crews.

Alongside water, our business requires the use of other essential resources for the maintenance of our fleet and machinery: engine oils, tyres, batteries, paints and solvents. These materials are essential to ensure that our operations are carried out under the safest and most efficient conditions possible.

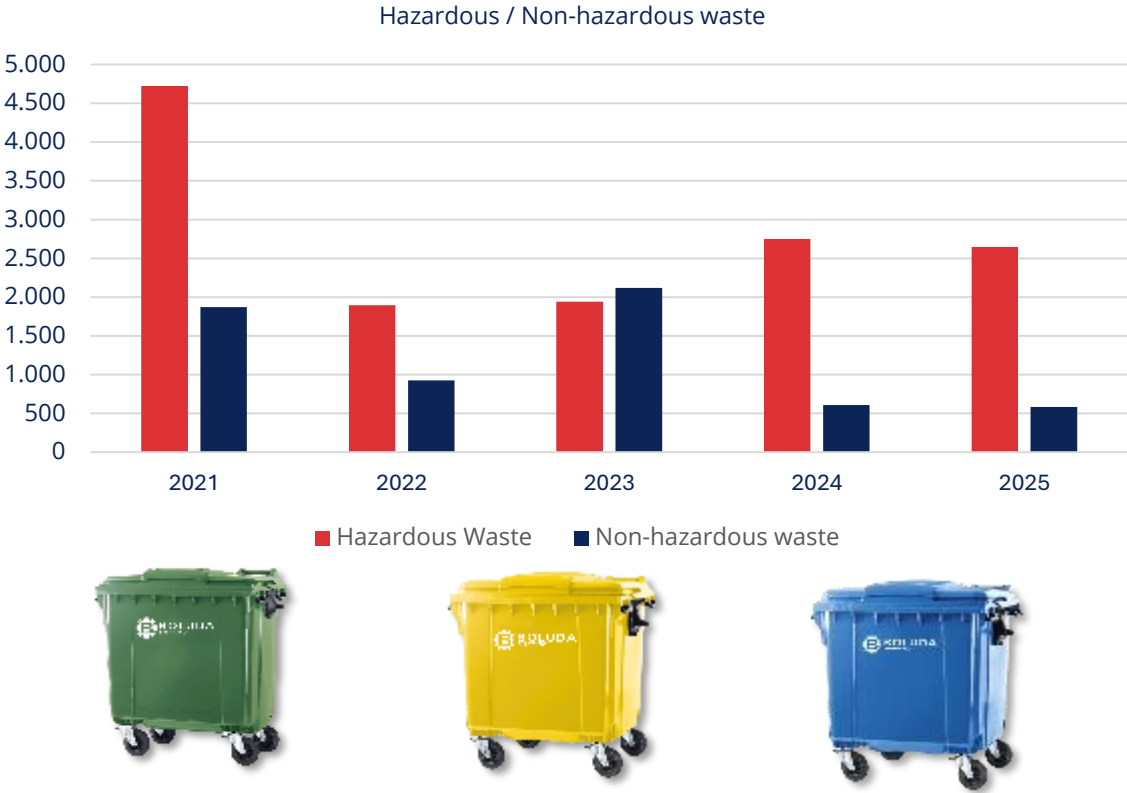
At Boluda Shipping, we recognise that protecting natural resources is essential for the long-term sustainability of both our business and the environment. We therefore continue to develop and implement strategies aimed at using these resources more efficiently and reducing our environmental impact.

WASTE MANAGEMENT

Our commitment to the conservation of natural resources is also reflected in our ongoing investment in technologies and processes that promote efficiency and waste reduction. We are actively working to reduce our reliance on non-renewable resources and to promote the use of recyclable and biodegradable materials.

Maritime transport and port terminals are our main sources of waste generation, resulting from both maritime and land-based operations as well as on-board crew life. To minimise this waste generation and move towards a circular economy, we have implemented Waste Management Plans in accordance with international and local legislation. At all our facilities, we sort waste according to the categories established by the International Maritime Organisation (IMO) and local regulations, taking into account the nature of the activity that generates it, which enables us to manage it more efficiently and responsibly.

As a contribution to Sustainable Development Goal (SDG) 12, we have raised awareness amongst all our staff regarding the correct sorting of waste, with the aim of reducing the generation of hazardous waste, in particular. In accordance with the categories set out by the various pieces of legislation, hazardous waste is handed over to authorised waste management operators for proper treatment.



Our commitment is not limited to regulatory compliance: we actively seek to promote practices that minimise our environmental impact and strengthen the circular economy. In this regard, one of our most notable examples is the reuse of containers at the end of their useful life, giving them a second life and preventing their premature disposal.

As regards the trend in our indicators, the 2025 figures confirm the positive trend of recent years: non-hazardous waste has fallen to 582 tonnes (compared with 608 in 2024 and well below the 1,871 recorded in 2021), whilst hazardous waste has fallen slightly to 2,649 tonnes, consolidating the trend of improvement that began after the peak in 2021 (4,724 tonnes). These results reflect the impact of the awareness-raising and waste sorting measures implemented in recent years, although we are continuing to work to further reduce the volume of hazardous waste generated.

Sustainability commitment

SPILL PREVENTION

Going beyond compliance with International Maritime Organisation (IMO) regulations, our shipping company has **SOPEP plans (Oil Spill Emergency Plans)** in place, which set out the management mechanisms and necessary measures to control and mitigate any incident involving this type of pollution.

Furthermore, all terminals forming part of YYYY have Internal Maritime Plans (IMPs), which set out the procedures for responding efficiently to an environmental emergency, ensuring a rapid and effective response that minimises environmental impact.

Our commitment to protecting the environment is reflected in the implementation of these plans, which not only ensure compliance with international regulations but also foster a culture of prevention and proactive, responsible management in emergency situations. Proof of this is that, during 2025, no spills were recorded across all our operations.

This preventive approach is underpinned by a rigorous programme of regular drills and exercises: at terminals subject to the ISPS Code, with quarterly exercises carried out, whilst the Internal Maritime Plans are tested at least every six months. This combination of continuous training and practical review of protocols enables us to keep our teams prepared and to strengthen our response capacity in the event of any contingency.

INTERNATIONAL REGULATIONS

The **Boluda Shipping** division operates under strict international environmental regulations, meeting demanding requirements that guarantee responsible and sustainable management. To this end, we have implemented Management Systems tailored to each geographical area, incorporating key aspects such as quality, the environment, health and safety at work, and energy efficiency.

These systems are aligned with recognised international standards, including ISO 9001:2015 and ISO 14001:2015 certifications, and meet the requirements of the ISM and ISPS certificates across our entire fleet.

This commitment also extends to our regional offices and terminals. As regards the shipping company's offices, 81% are already ISO 9001:2015 certified and 100% are ISO 14001:2015 certified, whilst regional offices located outside Spain are currently undergoing the certification process. At our terminals, the level of certification is even higher, reaching 100% for ISO 9001:2015 and 87.5 % for ISO 14001:2015, in addition to holding further certifications such as ISO 45001:2018, the Ports Reference Framework, GBPMA and AEO. The rest of the group's logistics sector, meanwhile, has a certification rate of 42.9% for ISO 9001:2015, 17.1% for ISO 14001:2015 and 14.3% for ISO 45001:2018.

Beyond simply obtaining certifications, our aim is the continuous improvement of our processes and the gradual expansion of our accreditations year on year. We view these standards not merely as a requirement, but as a genuine roadmap that drives us to optimise our management and operate in an increasingly efficient and sustainable manner.

CERTIFICATIONS						
	ISO 9001:2015	ISO 14001:2015	ISO 45001:2018	Ports Reference Framework	GBPMA	AEO
BOLUDA LINES	81%	100%	-	-	-	-
BOLUDA MARITIME TERMINALS	100%	87.5%	37.5%	37.5%	50.0%	12.5%
BOLUDA LOGISTICS SECTOR	42.9%	17.1%	14.3%	-	-	-

Sustainability commitment

EMISSIONS AND EFFICIENCY

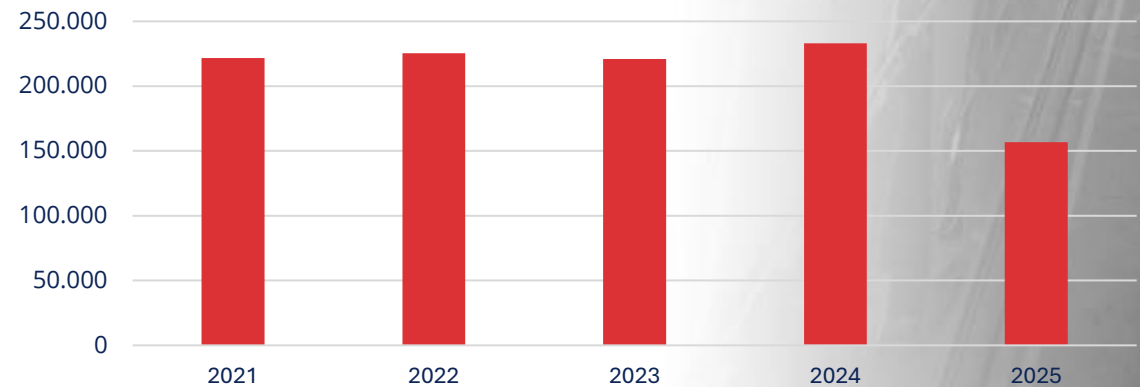
Our operations require significant resource consumption, which generates greenhouse gas emissions. Consequently, one of our main objectives is to optimise efficiency across all our processes, ensuring a sustainable and responsible energy transition.

Throughout 2025, we have made significant progress in reducing our carbon footprint, thanks to the implementation of effective environmental policies, the adoption of best practices and our ongoing commitment to sustainability. These efforts are clearly reflected in the results achieved, as shown in the attached chart.

Following the slight increase recorded in 2024 — a consequence of the expansion of our operations and growth in activity, particularly in the shipping division with the Northern European routes — in 2025 we have managed to reverse this trend with a very significant reduction in our emissions, which have fallen from around 232,000 tonnes of CO₂ eq. to approximately 156,000 tonnes, placing them below the levels recorded throughout the 2021–2024 period. This result is due, amongst other measures, to the application of silicone-based paints to the hulls of our vessels, which reduce drag and friction with the water, as well as to the bow bulb and propeller retrofit projects carried out on several vessels in the fleet, aimed at improving their hydrodynamic performance and energy efficiency.

Our commitment to sustainability remains firm, and we are actively working on initiatives that will enable us to progressively reduce our emissions in the coming years, ensuring a balance between growth and environmental responsibility.

Shipping emissions (T CO₂ eq). 1+2



Boluda is progressively incorporating environmental, social and governance criteria into its business strategy, aligning its business objectives with the main international guidelines, both from the International Maritime Organisation (IMO) and the European Union's Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT AND SOCIAL COMMITMENT

We actively contribute to sustainable development through collaboration with local associations, the ongoing training of our staff to ensure we have highly qualified teams, the carrying out of satisfaction surveys and the streamlining of working hours and schedules, thereby promoting a healthy work-life balance.

INNOVATION AND OPERATIONAL EFFICIENCY

The shipping company has implemented various initiatives to improve the energy efficiency of its fleet, including the application of silicone anti-fouling paint to the hulls and the modernisation of engine turbochargers, thereby reducing fuel consumption whilst also exploring electrification solutions with the aim of reducing our carbon footprint.

REDUCTION OF GHG EMISSIONS

In line with the "Fit for 55" agreement, we are working towards a 55% reduction in greenhouse gas emissions by 2030. To this end, we are promoting measures such as optimising fuel consumption, developing energy efficiency projects, investing in alternative fuels, improving operational efficiency in transit operations and providing training in best practices.

Our Objectives

- Environmental protection
- Protection of biodiversity and ecosystems
- Sustainable use of resources
- Climate change mitigation and adaptation
- Compliance with legislation in each country
- Compliance with the targets set by international organisations
- Improvement of energy efficiency
- Reduction in carbon footprint



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





EFFICIENT USE OF RESOURCES



WASTE MANAGEMENT
implementation of the
Waste Management Plan



**ENERGY
EFFICIENCY
PLANS**



**SILICONE ANTI-FOULING
PAINTS ON THE HULLS
OF OUR SHIPS**

the composition reduces drag
and improves energy efficiency

OCEAN PROTECTION



**SPILL PREVENTION POLICY
(SOPEP PLAN)
SPILL RESPONSE PLAN (PIM)**



**PLANS FOR
BALLAST WATER**

EMISSIONS
REDUCTION



**USE OF FUELS
WITH LOW
SULPHUR CONTENT**
in ports with supply



**OPTIMISATION
OF NAVIGATION
ROUTES**



**COLLABORATION
WITH PORT AUTHORITIES
ON PROJECTS OF INTEREST**



**FUEL CONSUMPTION ANALYSIS
AND CONTROL**
Improved efficiency
through route management
and speed control



**NAVIGATION WITH
ECONOMIC OPERATING MODES**
establishing appropriate
operating engine load regimes



**CALCULATION
OF INTENSITY
INDICATORS**
To be used to draw up
plans to improve our
energy efficiency

Sustainability **Initiatives**

Our greatest asset: **our team**

Gorka Sousa

Director of Fleet and Operations

Gorka Sousa's story is a testament to growth built on knowledge, dedication and a passion for the maritime sector. His association with Boluda Shipping began in 2004, when he was combining his studies in Nautical Science and Maritime Transport with work placements on board Naviera Pinillos' vessels. That initial experience allowed him to discover the inner workings of a shipping company and gain first-hand knowledge of the routes, terminals and lines connecting the various regions in which the company operated.

After several years at sea as a Merchant Navy officer on the shipping company's container ships, he made the move ashore in 2009 to take charge of the Operations Department at Boluda Lines. This period broadened his business perspective and enabled him to coordinate not only the activities of the vessels and their crews, but also the many requirements that make up the logistics chain.

His career continued to evolve with his appointment as Fleet Director in 2013. Since then, he has been involved in some of the company's most significant milestones, such as the launch of new routes in Portugal, Cape Verde and Northern Europe, the expansion of the fleet to ensure service coverage, operational management during the pandemic and the launch of the innovative Daily Canarias service. More recently, in 2025, he also took on responsibility for the shipping company's procurement and equipment management.

When reflecting on the lessons learnt over more than two decades in the industry, Gorka highlights one idea that has guided every stage of his career: "a passion for what we do". A philosophy which, in his view, only makes sense thanks to the commitment, dedication and talent of the people who form part of Boluda Shipping — the true driving force behind the achievements made and the challenges yet to come.

Our greatest asset: **our team**

Erika García

Director of Administration

Female talent has played a fundamental role in the evolution of Boluda Shipping, providing leadership, strategic vision and the ability to adapt at key moments in its growth. The career of Érika García Pérez, Director of Administration, is an example of how commitment, dedication and teamwork contribute to building stronger organisations that are better prepared to face new challenges.

Her early days at the company coincided with a period of transformation. At that time, Boluda Shipping was relocating its registered office and administrative headquarters from Madrid to the Canary Islands, putting together a new team to take charge of administrative and financial management. It was an intense period, marked by numerous challenges and the need to define new processes and structures, but also by a shared enthusiasm to contribute to the development of a project with great potential for growth. From that period, she particularly recalls the commitment and collective effort of everyone involved in the process, working together to ensure the success of the transition.

Over the years, she has closely followed Boluda Shipping's evolution, helping to strengthen an organisation in constant growth and transformation. Among the most significant milestones in her career has been the strengthening of the administrative and financial department, supporting the business's development and constantly adapting to new needs, tools and responsibilities. This experience has enabled her to work across different departments and gain a comprehensive overview of Boluda Shipping's operations.

After years of experience, she holds a firm conviction: the success of any organisation is built on its people. Collaboration, trust and commitment have been values seen at every stage of her professional journey. At the same time, she emphasises the importance of adaptability as one of the key lessons learnt, recognising that every change represents an opportunity for further professional growth.

We promote **training**

Learning today to lead tomorrow

For us, **growth begins with learning**. We promote **continuous training for our team** so that they have the necessary tools to adapt with confidence to the changes and new scenarios that are characteristic of our sector, whilst also enabling them to progress in their own professional careers by acquiring new professional skills.

To this end, we have progressively expanded our **training programme**, with the aim of ensuring that our staff are prepared to perform their roles successfully whilst also meeting the needs of the business.

The model combines **face-to-face classes, online learning modules, e-learning and language training**, with a specific focus on the development of middle management and senior staff.

This approach is complemented by **specialised technical training** tailored to specific roles, such as seafaring crews, cyber security, maritime safety, dangerous goods and procurement, adapted to the specific needs of each area and role.

Sustainability is also incorporated across the board into **Boluda Shipping's** training portfolio and engagement initiatives.

Specific modules on this subject form part of both induction training and regular refresher programmes.

This approach to learning and development reflects Boluda Shipping's commitment to building a workforce equipped to actively contribute to and benefit from **the transformation of our sector**.



ONLINE
TRAINING



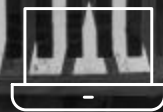
FACE-TO-FACE
TRAINING



OCCUPATIONAL
RISKS



LANGUAGES



IT



LEGAL



INVESTMENT
TRAINING



11,339
TRAINING
HOURS



1,142
TRAINING
SESSIONS

Internship programmes

Internships

Training the maritime professionals of the future

We firmly believe in **providing opportunities for young talent and supporting the professionals of tomorrow as they take their first steps.** That is why we are strongly committed to our internship programmes, dedicating time, resources and expertise to offer a genuine, high-quality learning experience.

During the period under review, **38 interns** joined our teams, accumulating a total of **10,655 hours of work experience.** Most of them (79%) took part on a full-time basis, whilst 24% worked part-time, enabling them to become fully integrated into the day-to-day running of the company and gain first-hand insight into how our business operates.

Furthermore, this commitment is clearly geared towards the future of the maritime sector: **60.53% of the trainees were trained in administration, 10.53% in logistics and 28.98% in terminal operations,** preparing them to develop their professional careers.

Through this initiative, Boluda Shipping is not only investing in training but also in people, helping to create real learning opportunities, strengthen the next generation of professionals and build a more robust, well-prepared and sustainable sector in the long term.



38
TRAINEES



10,655
HOURS OF
WORK
PLACEMENTS



2,118
HOURS OF
INTERSHIP
WOMEN



8,537
HOURS OF
INTERSHIP
MEN

Management training

Fco. Javier Gutiérrez

Chief Financial Officer (CFO)

At Boluda Shipping, talent development is one of the cornerstones for ensuring sustainable growth and successfully tackling the challenges of a sector as dynamic as the maritime and logistics industry. The career path of Francisco Javier Gutiérrez, Chief Financial Officer (CFO), is a clear example of how the company is committed to attracting, developing and retaining professionals with strong adaptability and strategic vision.

His association with the company began in 2017, as an external financial consultant on strategic growth projects. This experience gave him first-hand insight into Boluda Shipping's various activities, its corporate culture and the business vision that drives its development. Those early years reinforced his interest in becoming part of the company, and he subsequently joined the team to take on new responsibilities within the finance department.

Since then, he has been part of the growth of an organisation that operates continuously in a highly demanding and global environment. One of the key lessons he has learnt throughout his career has been to understand the financial complexities of a business closely linked to maritime transport, port operations and logistics services, developing a comprehensive view of the business that combines technical rigour with operational knowledge.

His career highlights the value of continuous learning, exposure to new challenges and involvement in strategic projects as drivers of professional growth. It is a career path that reflects Boluda Shipping's commitment to promoting internal talent and personal development as key elements in building sustainable long-term growth.

Management **training**

Gonzalo Calero

CEO of Boluda Maritime Terminals

Continuous learning and leadership development are key to tackling the challenges of a sector undergoing constant transformation. Gonzalo Calero's track record at the helm of Boluda Maritime Terminals reflects the importance of combining experience, strategic vision and lifelong learning to drive the organisation's sustainable growth. BMT operates a network of nine maritime terminals — four on the Iberian Peninsula and five in the Canary Islands — playing a strategic role in Boluda Shipping's logistics and port operations.

Trained as an industrial engineer, Gonzalo has extensive professional experience in consultancy and the management of maritime terminals. Since taking up the post of CEO of Boluda Maritime Terminals in 2023, he has led a period characterised by the modernisation of infrastructure, the strengthening of the terminals' competitiveness and the continuous improvement of operations. The digitalisation of processes and the optimisation of terminal management have also been key pillars of this evolution.

In this context, Gonzalo emphasises the value of training as an essential tool for continuing to develop professionally and anticipating future challenges. Boluda Shipping's commitment to the development of its senior managers, through initiatives such as EDEM's Advanced Management Programme (AMP), reinforces a model of responsible leadership focused on continuous improvement, strategic decision-making and the development of teams equipped to tackle the challenges of the future.



Talent **development**

ESG2025

Mónica Cabrera Domínguez

Assistant to the Managing Director

Training and continuous learning are key factors in driving professional development and preparing teams to face the challenges of a constantly evolving sector. At Boluda Shipping, investing in people's growth means offering opportunities to acquire new knowledge, take on responsibilities and develop alongside the company. The story of Mónica Cabrera Domínguez, Assistant to the Managing Director, is a clear example of how training, hard work and the ability to adapt can open up new opportunities and support a path of growth within the organisation.

Mónica joined Boluda Shipping in 2015 at the Las Palmas de Gran Canaria branch, where she began her career in the traffic, documentation and import departments. That initial period allowed her to gain first-hand insight into the company's maritime and logistics operations and to discover a dynamic sector in which every day presented a new challenge. She particularly recalls the trust placed in her from the very beginning, a decisive factor in a career path that has been marked by the gradual assumption of greater responsibilities.

After completing her degree in International Trade, she embarked on a new phase in the sales department, working on the Cape Verde and West Africa routes. Years later, in 2022, she faced one of the most significant challenges of her career when she moved from Gran Canaria to Valencia to take part in the development and implementation of the new corporate IT system as a Key User and Digital Transformation Specialist. This project enabled her to work across different teams and broaden her understanding of the business, gaining a strategic overview of the organisation.

Her career path continued with new responsibilities in the Commercial & Rates Management department, consolidating an increasingly broad view of the business and the organisation. Since January 2026, she has held the post of Assistant to the Managing Director, a role from which she contributes to the development and coordination of strategic projects for Boluda Shipping. Looking back, she highlights the value of having grown professionally within the company, accompanying its transformation and participating in different stages of its evolution. Along this journey, training has played a fundamental role, enabling her to broaden her knowledge and take on new challenges, a commitment she reinforced by completing the EMBA at EDEM during the 2025/2026 academic year.



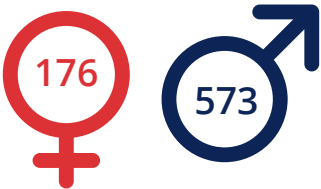
Diversity

At Boluda Shipping, we believe that success is built on collaboration and a sense of belonging. That is why we foster an environment in which every individual can contribute their vision, talent and experience, enriching our corporate culture and promoting both their professional and personal development. This diversity of perspectives strengthens our team and drives us to grow together, generating a positive impact on our collective progress. At Boluda Shipping, diversity is one of our greatest strengths.

AVERAGE AGE OF EMPLOYEES



<30	11.75%
30-50	54.87%
>50	33.38%



Job creation

We are committed to strong and lasting employment relationships, fostering a stable working environment that enables our professionals to realise their full potential in the long term. We encourage internal growth by offering opportunities that promote the professional and personal development of our people. Job security is a cornerstone of our management approach, which is why we work to build committed teams, fostering continuity, development and career progression within the organisation. We are also committed to moving towards greater equality of opportunity. Promoting gender equality in a traditionally male-dominated sector presents a significant challenge, and we continue to work actively to build an increasingly diverse, inclusive and balanced setting.



EQUALITY
+ GROWTH IN THE NUMBER OF
WOMEN
IN THE WORKFORCE



97%
PERMANENT CONTRACTS



+39%
EMPLOYEES
+5 YEARS' EXPERIENCE

Collective agreements

698 EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS
51 NOT COVERED
93% of employees covered by a collective agreement



Stable job **creation**

ESG2025

One of our top priorities is to offer job security and establish **Boluda Shipping** as a setting where people can develop their long-term careers.

We work to ensure this stability by offering permanent contracts and promoting opportunities for training and professional development.

We are also making progress in promoting gender equality, a particularly important and challenging objective in a sector such as ours.



97%

PERMANENT
CONTRACT



EQUALITY AND
GROWTH IN THE NUMBER OF WOMEN
IN THE WORKFORCE

We build **teams**

ESG2025

A sense of belonging is a key pillar of our corporate culture and a driving force behind strengthening the wellbeing and cohesion of our teams. Throughout 2025, we spearheaded initiatives that fostered collaboration, a culture of hard work and a healthy working environment, reinforcing our commitment to the people who make our great company possible every day.

THE SECTOR UNITED AT THE LOGISTICS FESTIVAL



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

Organised into teams, they prepared and shared nearly 20 paellas cooked by the staff themselves, in an experience that combines tradition, collaboration and corporate values, as part of the logistics community's biggest annual event.

VALENCIA

We build **teams**

ESG2025

Boluda's commitment to sport and health is fully demonstrated by our annual participation in the Port of Valencia's most legendary fun run, which brings together the port community. For this event, we have our own team of runners, the "**Boluda** Runners", supported by a large part of our Valencia workforce and their families.

VALENCIA, PAS RAS 10K RUN



Health and safety

The safety of people and the assets we manage is a strategic priority for Boluda Shipping. We work continuously to ensure safe operating environments, applying the highest standards of risk prevention, control and management across all our activities. We recognise that protecting our teams is essential for people's well-being, operational continuity and service excellence. We therefore promote a safety culture based on responsibility, training and continuous improvement. Our commitment is reflected in the proactive identification of risks, the adoption of effective preventive measures and the ongoing training of our staff, ensuring they have the necessary knowledge, resources and support to carry out their duties safely and efficiently.

Preventive risk management is an essential part of our commitment to people's health and safety. To this end, we continuously assess working conditions and take the necessary measures to ensure safe working environments, in line with the highest standards and best practices regarding the protection of our staff's physical well-being and safety. Training and awareness-raising play a fundamental role in this commitment. We therefore promote ongoing training programmes that enable our teams to identify risks, take preventative action and carry out their activities with the utmost safety guarantees. As a reflection of this commitment, the "Appendices" section includes the key health and safety performance indicators, which enable us to assess and monitor our progress in this area.

 **88,174**
HOURS OF ABSENTEEISM

 **388**
HOURS/HAZARD
PREVENTION TRAINING

 **37**
WORK-RELATED ACCIDENTS

 **4.35%**
SEVERITY RATE

 **71.33%**
FREQUENCY RATE



Health and safety

People are Boluda Shipping's greatest asset and are essential to achieving our strategic objectives. Their professionalism, commitment and integrity form the foundation upon which we build sustainable growth and lasting operational excellence. Recognising this, we foster a corporate culture centred on talent development, equal opportunities and mutual respect.

Continuous training, covering technical skills, soft skills and ethical principles, plays a fundamental role in the professional development of our teams. Our commitment to innovation is reflected in the constant improvement of processes, methodologies and work tools, as well as in the creation of initiatives that foster collaborative learning and knowledge generation.

In this context, we provide all our professionals with training programmes tailored to the company's various areas of activity and our own platform for audiovisual content, which facilitates the exchange of experiences, best practice and specialist knowledge amongst employees across the entire group.

2025: 11,339 hours
988 sessions
9.85 average training hours

Cybersecurity

WE DETECT EARLIER, WE RESPOND BETTER

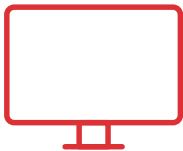
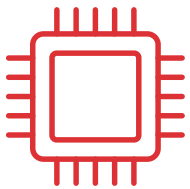
Organisation and resources

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

System protection

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

- Optimisation of detection and response systems, significantly improving our analytical and reaction capabilities:
 - Over 12 million security logs processed in 2025
 - Management of 2,283 incidents, ensuring the appropriate resolution of each one
- Promotion of a programme of continuous improvement in vulnerability management, incorporating advanced technologies that enable weaknesses to be identified, prioritised and resolved more effectively, thereby reducing exposure to potential attacks.



Cybersecurity

OUR TEAM: A KEY PART OF OUR DEFENCE

PROTECTION OF EMPLOYEES

Recognising that people are a key element in defending against cyber threats, initiatives aimed at strengthening the security culture have been developed throughout the year:

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

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

PROTECTION IN PARTNERSHIP WITH CLIENTS AND SUPPLIERS

In a global ecosystem where security must be a shared responsibility, we have driven coordinated initiatives with clients and suppliers with the aim of:

- promoting good cybersecurity practices.
- establishing collaboration mechanisms that increase joint resilience.
- building a framework of trust based on the 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 for building a future based on growth, sustainability and excellence in our service. This model enables us to make decisions swiftly and in line with our values, as well as to optimise the formulation of policies and strategies that reinforce compliance, control and operational efficiency throughout the organisation.

Ethics and corporate culture

Our Code of Ethics forms the cornerstone of our corporate culture, promoting values such as honesty, integrity and transparency in everything we do. Ethics not only guide our behaviour, but are also key to building trust with clients, partners and employees.

Corporate policy framework

Corporate policies set out the principles that define how we operate as an organisation and chart the course of our activities. Aligned with international best practice, they are regularly reviewed to ensure they remain relevant and adaptable to new challenges.

Among the main policies communicated and implemented throughout the organisation, the following stand out:

- Environmental Policy
- Safety Policy
- Anti-Corruption Policy
- Anti-Bribery Policy
- Rules of Procedure for the Compliance Committee
- Whistleblowing Channel Management Policy



Governance and oversight

Boluda Shipping's governance model is underpinned by a structured system of oversight and control that ensures the correct implementation of corporate policies.

To this end, the Board of Directors, comprising independent, shareholder and executive members, plays an active role in reviewing and updating management systems, incorporating best practices that strengthen our governance and sustainability model.

Furthermore, with the aim of ensuring the effective oversight of compliance, the Board delegates certain functions to **three specialist committees**, which are responsible for overseeing key areas through controls aligned with corporate policies and developed within the management systems.

GDPR Committee

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

It acts as the body responsible for the ongoing management of all matters relating to privacy and the processing of personal data of clients, suppliers and partners, both internal and external.

Compliance Committee

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

Innovation Committee

The main purpose of this Committee is to analyse and promote new implementations, pilot projects and collaborations, as well as to define the company's position on far-reaching innovative initiatives. It reports directly to the Board of Directors, contributing to strategic decision-making and the development of solutions that strengthen the competitiveness, efficiency and sustainability of our operations.



Stakeholders clients and suppliers

The quality of the service we offer at **Boluda Shipping** is closely linked to the responsible and effective management of our supply chain. In this regard, we are making progress in implementing a corporate supplier management system aligned with **Boluda Corporación Marítima's** commitments to the **United Nations Global Compact**, which extends the principles of human rights, the environment and the fight against corruption throughout the entire value chain.

This model is underpinned by a procedure for coordinating activities which requires suppliers and subcontractors to comply with safety and environmental requirements, as well as the local regulations applicable to each operation. Furthermore, our inspection team carries out annual assessments of suppliers' performance and documentation, taking into account criteria such as results achieved, technical training, service efficiency, payment terms and business practices.

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

Quality management at **Boluda Shipping** is carried out on a decentralised basis, allowing each local unit to adapt its processes to the needs of its clients within the general framework defined by senior management. We provide the technical and safety conditions necessary for the proper delivery of services, supported by regular verification meetings and annual reviews. In 2025, 186 complaints were recorded, which reinforces our commitment to service quality and client satisfaction.

STAKEHOLDERS

Effective communication with our stakeholders is a key priority for **Boluda Shipping**. We maintain channels for active listening and ongoing dialogue with our stakeholders in order to understand their expectations and the impact of our activities. We build relationships of trust based on dialogue, collaboration and mutual benefit, using appropriate and efficient communication channels, and integrate their perspectives into our decision-making, thereby reinforcing transparency and corporate accountability.

Boluda Shipping maintains a close and fluid relationship with all its stakeholders (clients, employees, port authorities, trade unions, the media and society in general), sharing information on an ongoing basis through various communication channels. In order to enhance our brand's visibility and recognition, we have strengthened our digital presence by increasing our activity on social media platforms such as Facebook, Instagram, LinkedIn and YouTube, as well as regularly publishing news and updates on our website: www.boluda.com.es.

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

CSR Initiatives

ESG2025

The 2025 financial year has been a significant one for **Boluda Shipping** in terms of strategic partnerships, both internationally and locally, with the aim of continuing to promote more sustainable business environments and innovating in the development of advanced solutions to reduce greenhouse gas emissions. Throughout the year, the company has focused its efforts on strengthening alliances with key partners, consolidating its role in the transition towards a more sustainable model and actively contributing to the fight against climate change.

Alongside progress in environmental sustainability, **Boluda Shipping** has continued to strengthen its social commitment by consolidating alliances with various organisations and maintaining its collaboration with several non-profit foundations. These initiatives reflect the company's desire to make a positive impact on society and contribute to the well-being of the communities in which it operates.



CSR Initiatives



Tenerife Christmas Concert

Boluda sponsored another edition of the Port of Tenerife Christmas Concert, a cultural initiative that strengthens the bond between the port and the local community. The concert's iconic stage, held at the port of Santa Cruz de Tenerife, comprised more than 40 Boluda Lines shipping containers, transformed into a unique platform to host one of the Canary Islands' most iconic cultural events. This initiative helps to bring port activities closer to the public and to promote culture in the communities where we operate.

CSR Initiatives

Algemesi Bicycle Bank

Following the cold snap that affected the Region of Valencia, Boluda Shipping donated a 20-foot shipping container to the Bicycle Bank at the Hermanos Maristas school in Algemesi for a whole year to facilitate the storage and management of bicycles intended to promote sustainable, accessible and inclusive mobility.

Thanks to this donation, over the course of the year, 22 bicycles have been managed on long-term loan and more than 30 bicycles have been used on 187 occasions for educational activities and travel, in addition to an adapted bicycle that enabled a pupil with reduced mobility to take part in the school's activities.



CSR initiatives

Música del Mar Festival (Cádiz)

Boluda Shipping collaborated with the *Música del Mar* festival by providing 31 Boluda Lines shipping containers, which were used to construct the event's main stage. Set up during the summer months in Cádiz, this cultural venue brings together thousands of visitors and helps to revitalise the city's social and cultural life, whilst strengthening the integration of the port area with the local community and highlighting the value of reusing logistics assets for cultural purposes.





Risks

Boluda Shipping has developed a robust framework for identifying and managing risks associated with its activities. The risks associated with its main operations are analysed systematically, applying specific operational controls that make it possible to detect potential threats whilst also identifying opportunities for improvement. The aim of this process is to anticipate risks at an early stage, facilitating the implementation of preventive and corrective measures to reduce their potential impact.

Across **Boluda Shipping's** activities, different types of risks have been identified, which are assessed based on their likelihood of occurrence and their impact on the organisation.

Each business area carries out its own annual risk assessment, the results of which are submitted to the **Board of Directors**. This body then reviews the most significant risks, paying particular attention to those that may impact the company in the medium and long term. The analysis process consists of breaking down each risk category into its specific components, ensuring a comprehensive assessment that includes probability, impact and the controls already in place. Furthermore, the organisation has a compliance matrix designed to assess risks relating to corruption, bribery, environmental offences and other areas considered critical.

In regard to climate risks, **Boluda Shipping** carried out a specific analysis that considers both the risks and opportunities arising from climate change in the context of port towage operations. This exercise was based on various climate scenarios and makes it possible to define policies aimed at mitigating and managing these effects.

To this end, the company follows the recommendations of international bodies and experts, notably the **Intergovernmental Panel on Climate Change (IPCC)**, and incorporates the guidelines of the **Task Force on Climate-related Financial Disclosures (TCFD)** into its process for identifying and managing climate risks; further details on this are set out in the TCFD annex.

SDGs

GOVERNANCE



- Strengthen corporate governance, with regular ESG reporting
- Compliance systems
- International expansion into new, hard-to-reach ports, creating added value
- Identifying and reducing risks relating to the environment, safety and human rights
- Zero tolerance for bribery and corruption
- Reducing cybersecurity risks

ENVIRONMENT



- Reducing our carbon footprint
- Reducing emissions
- Environmental management systems
- Monitoring plans and best practices
- Ship recycling
- External audits and certifications

SOCIAL



- Training plans
- Internal promotions
- Improving competitiveness
- Whistleblowing channel
- Equality plans

SAFETY



- Ensuring the safety of our employees in all workplaces
- Reducing accidents

INNOVATION



- Pilot trials of biofuels
- Participation in alternative fuel projects
- ON BOARD



Boluda Lines plays a key role in maritime connectivity across the regions where it operates, facilitating the regular transport of goods between the Iberian Peninsula, the Canary and Balearic Islands, Northern Europe, West Africa and Cape Verde. To ensure a local service tailored to the needs of each market, we have a network of offices and branches strategically located in the main ports and logistics centres. This local presence enables us to offer a personalised service and a swift, efficient response. Through comprehensive door-to-door transport and logistics solutions, we meet the needs of multiple economic sectors, handling all types of cargo, from conventional and refrigerated goods to special projects requiring specific planning and coordination. Our mission is to provide reliability, a local presence and added value at every stage of the logistics chain.

152	NUMBER OF EMPLOYEES
11	SHIPPING LINES
15	SHIPS
27	PORTS
9	COUNTRIES
146,182	T CO ₂ eq 
0.0005	kg CO ₂ TEUs and miles
481,068	TEUs transported

Sustainability commitment

WATER CONSUMPTION

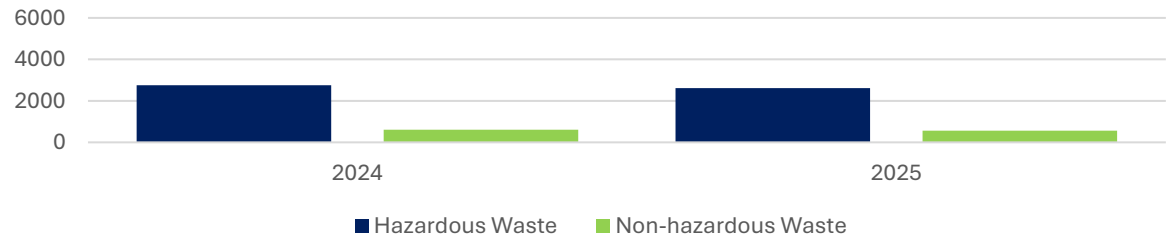
Responsible management of natural resources is one of the cornerstones of Boluda Shipping's strategy. Among these resources, water plays an essential role in certain operational activities of the company; we therefore work continuously to optimise its use and promote responsible consumption. Within our areas of activity, Boluda Lines accounts for a significant proportion of water consumption, which is used to supply crews and for on-board services. For this reason, we regularly monitor consumption in order to identify opportunities for improvement and promote more efficient management of this resource. During the 2025 financial year, the average water consumption per vessel in the Boluda Lines fleet stood at **821 m³ per vessel**, compared with the **869 m³ recorded in 2025**. This represents an approximate reduction of **5.5% in average consumption per vessel**.

WASTE MANAGEMENT

Sustainable waste management helps to minimise the environmental impacts associated with our operations and to optimise the use of resources. To ensure the proper management of the waste generated, our vessels have Waste Management Plans drawn up in accordance with the guidelines of the International Maritime Organisation (IMO) and the requirements of the MARPOL Convention, ensuring the classification, segregation and appropriate treatment of waste generated during operations.

This approach is complemented by ongoing staff training and awareness-raising, as well as the delivery of waste to authorised reception facilities and waste management operators. As a result of these measures, we are contributing to the protection of the marine and terrestrial environment, promoting the recovery of waste and moving towards a more efficient, responsible and sustainable management of our operations.

Boluda Lines Waste



EFFICIENCY INDICATOR

To assess our environmental performance and guide decision-making, Boluda Lines continuously monitors its emissions intensity indicator, expressed in kg of CO₂ per TEU-mile transported, which links the emissions generated to the volume of cargo transported and the distance travelled. This indicator enables us to objectively measure the efficiency of our operations, identify opportunities for improvement and monitor the progress made in our decarbonisation process.

The results obtained over recent financial years reflect an improvement in our environmental performance, falling from 0.22 kg CO₂/TEU-mile in 2023 to 0.19 kg CO₂/TEU-mile in 2024 and 0.15 kg CO₂/TEU-mile in 2025, representing a cumulative reduction of around 32% in emissions intensity over the last three years.

EFFICIENCY INDICATOR			
	2023	2024	2025
kg CO ₂ /TEU * mile)	0.22	0.19	0.15

The evolution of the European regulatory framework is also driving a profound transformation of the maritime transport sector. The sector's gradual incorporation into the European Union Emissions Trading Scheme (EU ETS) reinforces the need to move towards more efficient and energy-sustainable operating models. In this context, Boluda Shipping views the energy transition as an opportunity to accelerate innovation, improve the competitiveness of its operations and contribute to the development of a more sustainable and resilient maritime transport sector.

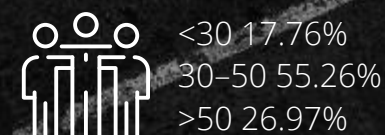
The **Boluda Lines** workforce has a strong sense of belonging and is highly motivated, which drives us to excel and to constantly evolve in our quest to achieve a successful intergenerational transition.

Every employee contributes to our corporate culture.

1.97% of staff on sick leave due to accidents
98% of those employed at Boluda Lines are on permanent contracts
0% occupational illnesses

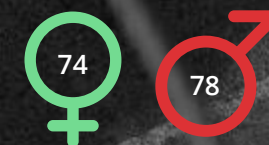
In 2025, 2,354 hours of training were delivered:
173 training sessions
with an average of 13.61 training hours

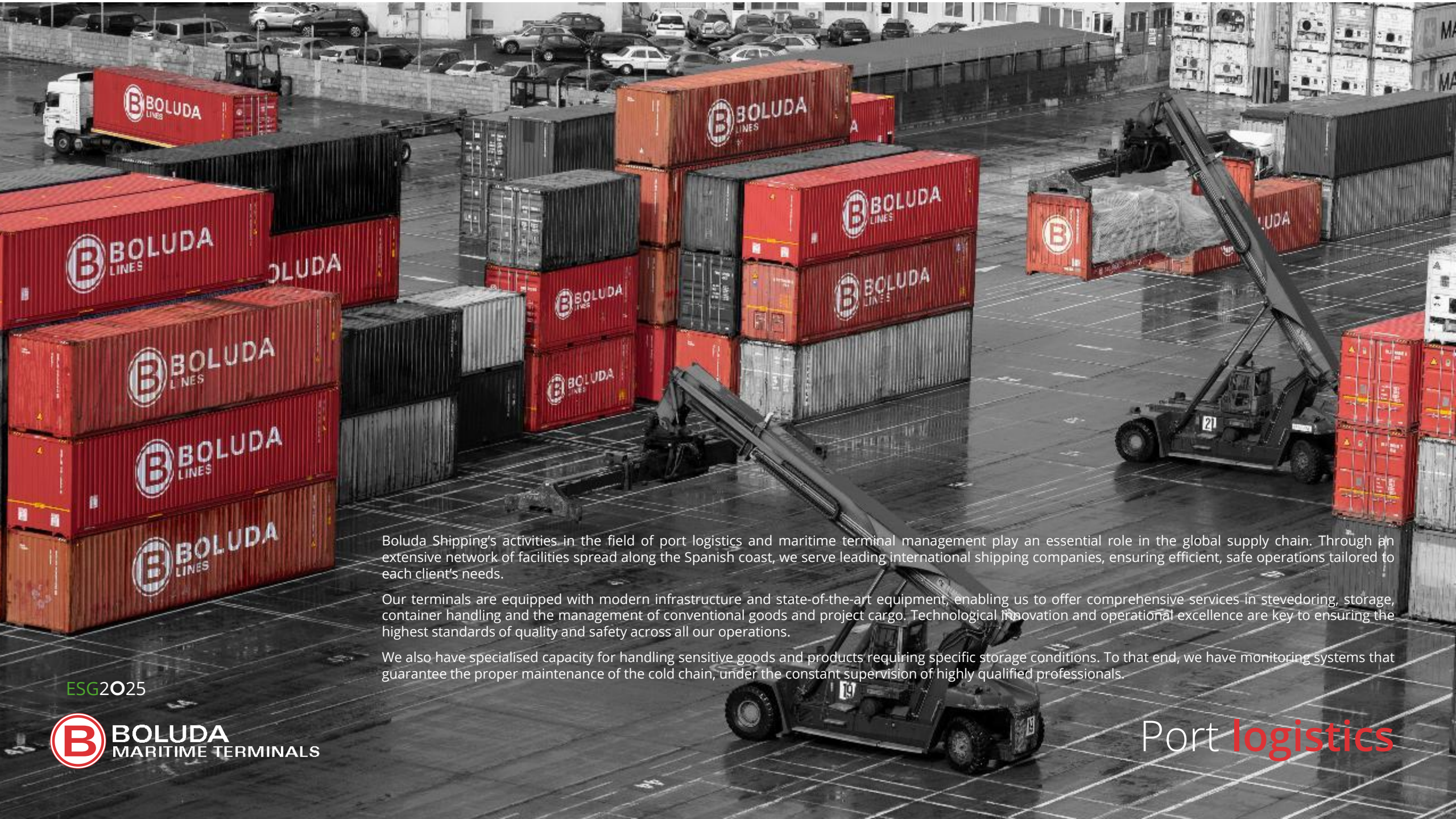
NUMBER OF EMPLOYEES BY AGE



AVERAGE AGE OF EMPLOYEES

NUMBER OF EMPLOYEES BY GENDER





Boluda Shipping's activities in the field of port logistics and maritime terminal management play an essential role in the global supply chain. Through an extensive network of facilities spread along the Spanish coast, we serve leading international shipping companies, ensuring efficient, safe operations tailored to each client's needs.

Our terminals are equipped with modern infrastructure and state-of-the-art equipment, enabling us to offer comprehensive services in stevedoring, storage, container handling and the management of conventional goods and project cargo. Technological innovation and operational excellence are key to ensuring the highest standards of quality and safety across all our operations.

We also have specialised capacity for handling sensitive goods and products requiring specific storage conditions. To that end, we have monitoring systems that guarantee the proper maintenance of the cold chain, under the constant supervision of highly qualified professionals.

ESG2025

Our nine maritime terminals, strategically located along the Atlantic coast of the Iberian Peninsula and in the Canary Islands, play a vital role in the logistics chain and in connecting the main trade corridors. Thanks to their prime location and operational capacity, these facilities are key hubs for the efficient exchange of goods, offering specialised services to some of the world's leading shipping companies.

LA PALMA



TENERIFE



Thanks to our infrastructure and specialised technology, we guarantee safe and efficient operations in stevedoring, storage and goods management. Our refrigerated facilities also ensure an uninterrupted cold chain for chilled and frozen products.

SEVILLE



SANTANDER



CÁDIZ



VILAGARCÍA



LAS PALMAS



LANZAROTE

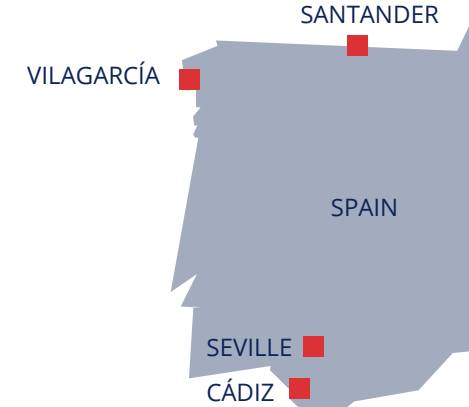


FUERTEVENTURA



LA PALMA
TENERIFE
LAS PALMAS
LANZAROTE
FUERTEVENTURA

CANARY ISLANDS



25	STS CRANES
9	MARITIME TERMINALS
5.4	KM OF BERTHING LINE
6.03	kg CO₂ TEUs handled CO₂ footprint icon
5,133	T CO ₂ eq
1,055,437	TEUs handled
204	NUMBER OF EMPLOYEES

Key figures

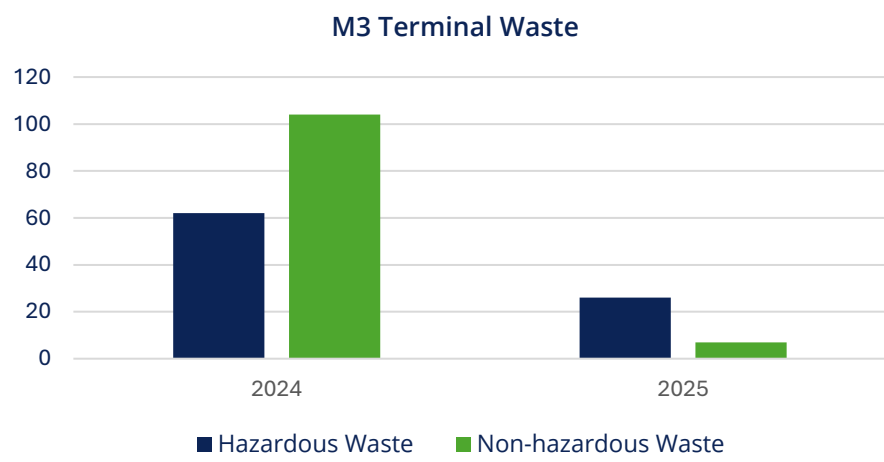
Sustainable commitment

WASTE MANAGEMENT

At **Boluda Maritime Terminals**, waste management forms part of our commitment to the continuous improvement of port operations and the optimisation of the resources used at our facilities. Although terminal operations are not the main source of waste generation within Boluda Shipping, we maintain specific procedures that ensure effective management in accordance with the applicable regulations at each location.

Our approach involves fostering a **circular economy amongst the company's businesses. For example, the reuse of tyres from port machinery, which are given a second operational life in other Boluda activities, provided they are in a suitable technical condition**, thereby promoting the reuse of certain materials whenever their technical condition permits. One example of this is the reuse of tyres from port machinery, which are given a second operational life in other Group activities, thereby extending their useful life and reducing the need to acquire new resources.

These initiatives help to improve the environmental efficiency of our operations, reduce the consumption of raw materials and reinforce our commitment to more sustainable management models, in line with the principles of the circular economy and the Sustainable Development Goals promoted by the United Nations.



ESG2025

SPILL PREVENTION

Protecting the port environment requires an ability to respond rapidly and effectively to any incident with a potential environmental impact. For this reason, all Boluda Maritime Terminals' terminals have an Internal Maritime Plan (PIM) in place, which sets out the necessary mechanisms for action, coordination and control to deal immediately with environmental emergencies. These plans enable us to strengthen our facilities' preparedness for potential incidents, minimising their consequences and helping to preserve the environment in which we operate. Prevention, planning and response capability are essential elements in ensuring safe and environmentally responsible port operations.

INTERNATIONAL REGULATIONS

Boluda Maritime Terminals operates in a highly regulated environment, where quality, safety and respect for the environment form part of the principles that guide our management. To fulfil this commitment, our terminals have implemented management systems aligned with recognised international standards, including quality, the environment, occupational health and safety, and energy efficiency.

Beyond simply obtaining certifications, we view these systems as tools that drive operational excellence, standardise processes and improve the performance of our facilities. The gradual expansion of the scope of our certifications and the incorporation of new standards strengthen our ability to offer increasingly efficient, safe and sustainable services, creating value for our clients, employees and other stakeholders.

Our team

We foster a culture based on diversity of thought, collaboration and talent development. We are committed to the continuous training of our staff and promote an inclusive working environment that fosters equal opportunities. Furthermore, we act responsibly towards society, ensuring respect for human rights and a commitment to diversity.

3.92% EMPLOYEES ON SICK LEAVE DUE TO ACCIDENTS

94% of contracts at Boluda Maritime Terminals are permanent
0% occupational illnesses

In 2025, 3,864 hours of training were delivered:
331 training sessions
with an average of 11.67 hours of training

NUMBER OF EMPLOYEES BY AGE



<30 8.33%
30-50 57.35%
>50 26.16%

AVERAGE AGE OF EMPLOYEES

NUMBER OF EMPLOYEES BY GENDER

