



A journey of transformation
and growth

Sustainability Report

2024

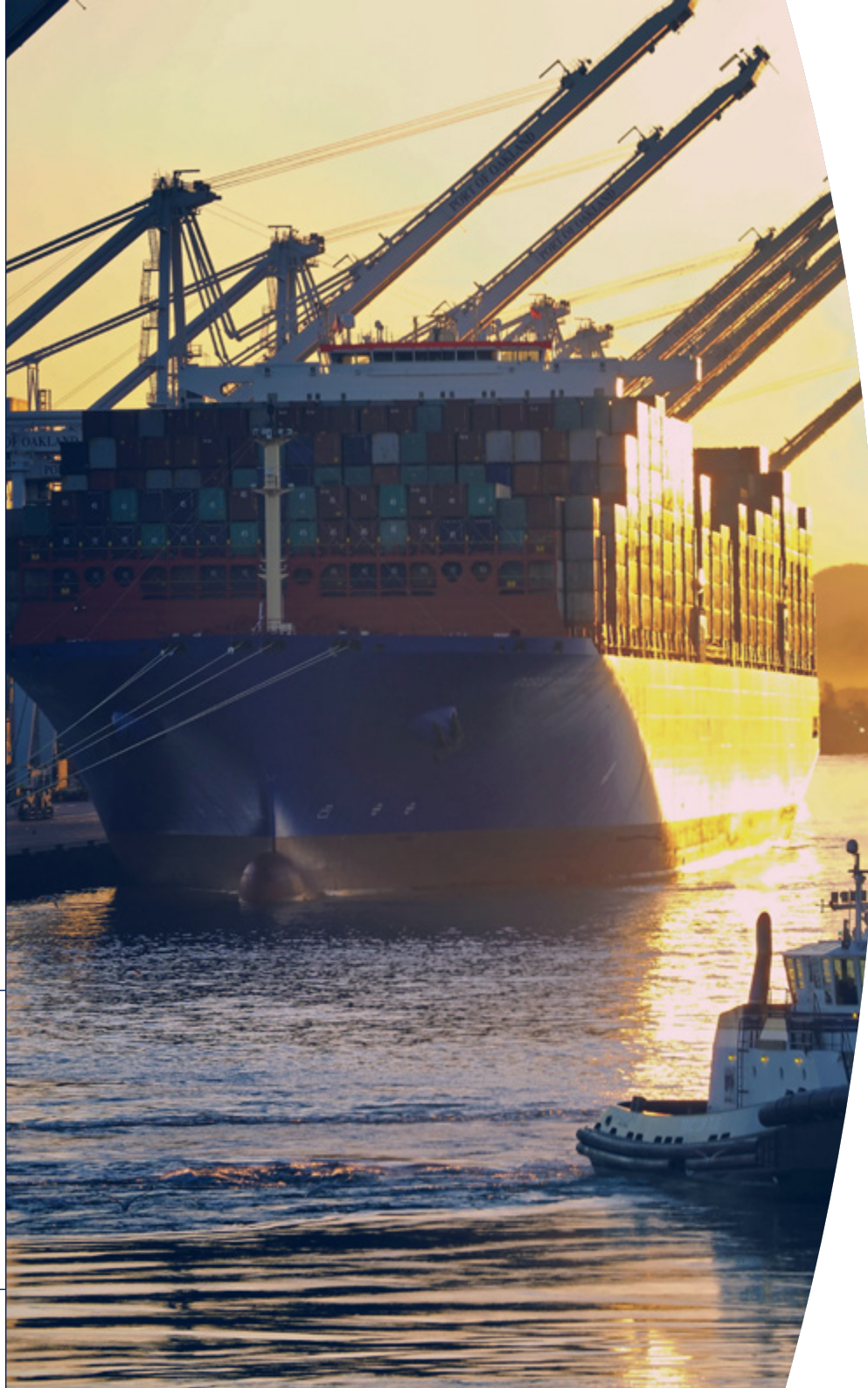




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Introduction

This sustainability report includes consolidated non-financial information regarding Noatum Maritime, S.L.U. and subsidiaries. This document reports on environmental, social, labour and human rights matters, as well as matters related to the fight against corruption and bribery, that are material to the stakeholders and to the business activities of the organisation.

This document has been prepared in accordance with the requirements of Law 11/2018, of 28 December, amending the Code of Commerce, the consolidated text of the Corporate Enterprises Law approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Account Auditing with regard to non-financial information and diversity. Additionally, this report has been prepared considering the Global Reporting Initiatives (GRI Standards) guidelines for the preparation of sustainability reports. Alignment between the requirements of Law 11/2018 and GRI standards is detailed in section 8 of this document “About this report”.

The information presented in this sustainability report covers the period comprised between January and December 2024, aligning with the annual financial reporting year of the company, and is attached to the consolidated financial statements as a separate document of the Management Report. The Sustainability Report is an integral part of the Management Report and is subject to the same approval and filing criteria as the Management Report. It is published annually on Noatum’s website.

Additionally, all the information and disclosure requirements included in the document are subject to limited assurance independent verification procedures. The independent assurance report is presented in page 94 of the document.





Background to acquisition and restructuring transactions in 2024

The sole shareholder of Noatum Maritime, S.L.U. is Noatum Maritime Holding LLC, which belongs to AD Ports Group, one of the main facilitators of global logistics, industry and trade. AD Ports Group is quoted on the Abu Dhabi Stock Exchange (ADX: ADPORTS).

Until 31 December 2024, the activities of the Group of which Noatum Maritime, S.L.U. is the parent were structured into the following business division:

- **Maritime Services**, the parent company of which is Noatum Maritime, S.L.U, a subgroup that provides maritime services, mainly, shipping agency services and shipowner representation services.

On 31 December, as indicated in Note 1 to the consolidated Financial Statements for the year 2024, the Parent Company of Noatum Group, Noatum Holding, S.L.U., carried out a corporate restructuring process and transferred the shares in Noatum Maritime, S.L.U. to the company Noatum Maritime Holding LLC SPC, a company based in the UAE that belongs to Abu Dhabi Ports Group.

As a result of this corporate restructuring process, at 31 December 2024 Noatum Holding, S.L.U. is only the parent of the Noatum Logistics subgroup, a comprehensive logistics operator that provides brokerage services in international freight transport, project cargo operations and customs management.

Changes in the scope of consolidation during 2024

On 25 July 2024 Noatum Maritime, S.L.U. acquired a 70% stake in the company Safina International B.V., engaged in maritime agency services in Egypt.



1. About us





1.1. Noatum Maritime Services

At Noatum Maritime Services (integrated into the multinational AD Ports Group and operating in 2024 under the corporate name Noatum Maritime) we support our customers by joining the dots through our value chain, through a broad range of port services, commercial liner services, ship services and specialised services. The value we bring is based on:

- Our wide network of offices and agents, with presence and experience in global markets.
- Tailored solutions, offering comprehensive maritime services designed to meet several needs.
- Our synergies that allow us to offer integrated, fast and cost-effective maritime agency services.



Our broad range of services includes:



Port services

- Port agency
- Regular line agency
- Chartering
- Land services
- Outsourcing



Commercial services

- Containers
- Ro-ro
- Breakbulk
- Nvo's
- ISO



Ship services

- Change of crew
- Medical services
- Repair and maintenance
- Spare parts
- Mooring



Specialised services

- Customs agent
- Ship agent
- Cargo agent
- First and last mile logistics
- Market intelligence





15,000
managed ship
calls



179,000 TEUs
transported



165,000,000
metric tons
handled



80,000
maritime services



400,000
passenger cruises



Presence in
118 countries



62 own
offices in **11**
countries



Key milestones 2024

- **Completion of the integration process** into the organisational structures and business model of AD Ports Group’s Maritime and Shipping Cluster.
- **Expansion of operations by increasing our presence** beyond West Mediterranean, in new regions such as Turkey, Egypt, United Arab Emirates, China and Indonesia.
- **Development and consolidation of business relationships** with global operators, cargo owners, shipping lines and ship owners specialising in bulk goods.
- **New agreements signed** with freight companies in Algeria, United Arab Emirates and Turkey.
- **Significant increase in our activity** in several business areas compared to 2023: +22% handled TEUs, +5% managed ship calls, +20% ship service activities and +52% cruise calls.

Strategic priorities

Our business development strategy focuses on the geographical expansion of our operations. Thus, we have consolidated our global presence in the main markets and trade hubs worldwide.

Additionally, we will continue advancing on the digitisation of our operational management services and systems in order to offer innovative solutions to our customers that enhance user experience by providing agile, secure and reliable data as well as applied intelligence services to the markets in which we operate.





1.5. Economic performance

Group's main results

- **Pre-tax profits:**
15.026.061 euros
- **Taxation of profits:**
-5.125.157,06 euros
- **Tax Payment:**
-1.781.396,39 euros
- **Public subsidies received in 2024:**
No subsidies have been received during this fiscal year.

Tax information by country (Euro)

Countries	Pre-tax profits		Taxation of profits	
	2023	2024	2023	2024
Algeria	1.698.073,84	2.882.494,65	-55.485,86	-1.042.851,69
Egypt	0,00	789.563,14	0,00	-177.651,71
Spain	3.115.218,71	9.164.921	-2.841.220,01	-3.282.861
France	1.479.697,02	635.045	-412.280,00	-279.427
Morocco	645.798,69	1.056.037,40	-207.846,23	-271.089,14
Netherlands	0,00	-22.981,34	0,00	0,00
Portugal	-13.914,00	-669.576,85	-64.534,08	-71.277
Turkey	0,00	-276.721,88	0,00	0,00
Equity method	1.644.472,70	1.467.279,48	0,00	0,00
Consolidation adjustments	0,00	0,00	0,00	0,00
TOTAL	8.569.346,95	15.026.061	-3.581.366,18	-5.125.157,06



1.6. Stakeholders

Our Integrated Management System incorporates an active listening process that guarantees smooth and ongoing communication with our stakeholders. Through several channels and resources specifically designed for this purpose, we analyse their needs and expectations and are therefore able to identify effective solutions aligned with their requirements.

External stakeholders:

- Public administrations and institutions
- Associations and organisations
- Customers
- Competition
- Investors
- Media
- Suppliers
- Trade unions
- Society and community

Internal stakeholders:

- Shareholders
- Corporate areas
- Business areas
- Health and Safety Committee
- Corporate management.
- Employees and relatives.
- Workers' representatives
- Operational head offices



1.7. Global trends

Geopolitical context

Noatum keeps facing a complex macroeconomic and geopolitical environment. The global economy is experiencing a period of resilience, even though latent risks continue to shape a landscape of uncertainty. Inflation has fallen in many regions as a result of a drop in energy and food prices, which has allowed central banks to slow down rises in interest rates and even reduce them in some regions. However, borrowing costs are still high, limiting investment and business development.

The conflicts in Ukraine and the Middle East continue to affect global stability, whereas rivalry between the United States and China and the tariffs policy approved by Donald Trump is reshaping the dynamics of trade and industrial production. Cyberattacks and digital security threats are also on the rise, requiring increased vigilance and resources from entities.

Within this context, several industry players, investors and regulators are asking for greater transparency to understand how organisations address these challenges in a clear, standardised and comparable manner.





Geopolitical instability and disruptions to the supply chain

The Red Sea crisis has had a significant impact on maritime routes through the Suez Channel, causing most services between Asia and Europe to be diverted via South Africa.

The prolonged drought in the Panama Channel region is increasing maritime freight costs and has added complexity to global routing strategies.

Job instability at ports on the US East Coast has caused congestion and widespread disruptions to the supply chain, with global effects.

Cybersecurity concerns

Increase in cybercrime poses growing threats to business and economic operations, since most of these activities are now managed digitally.

Global trade challenges

Trade disputes between major economies are leading to fragmentation of global trade. Countries are increasingly prioritising economic and national security considerations over traditional business factors when selecting a trade partner.

Industry decarbonisation

Regulations on decarbonisation and climate change are forcing maritime transport companies to reduce their CO₂ emissions and improve energy efficiency in order to comply with the Paris Agreement, which sets global goals to keep global warming below 2°C, and the Sustainable Development Goals (SDG), which foster sustainable supply chain. The International Maritime Organisation (IMO) has set the goal of reducing CO₂ emissions by 20% in maritime transport by 2030 and achieving full decarbonisation by 2050.

Lastly, the decarbonisation requirements demanded across the supply chain are putting exponential pressure on the markets we serve. The automotive, technological, retail and renewable energy industries, among others, are taking on NetZero commitments by 2040, which requires the entire value chain, including logistics, to adhere to these goals with clear and measurable decarbonisation plans.

Sustainability Reports

In terms of transparency, it should be highlighted that possible regulatory changes in non-financial reporting disclosure requirements are currently being discussed in Europe, putting forward changes in application dates and a simplification in initially planned regulations, which is causing some uncertainty in the market. Within this context, at Noatum we stick to our full commitment to enhancing transparency, quality and comparability in social and environmental reporting year after year.

1.8. Materiality analysis

Noatum has identified and prioritised the material issues stemming from our activity in each of our three business areas and which impact our financial statements and our stakeholders. This analysis has been carried out from the perspective of double materiality*, in accordance with the provisions of Directive 2014/95/EU on the disclosure of non-financial information and information on diversity.

This exercise is a key part of ensuring that the sustainability strategy and action lines address the issues that are truly important for the organisation and our stakeholders.

As a starting point, an analysis of ESG trends was carried out based on international and sectoral forums and ESG proponents, as well as a benchmarking study of our direct competitors in order to determine their level of maturity in this area. The result was a baseline list of 221 potentially material issues for Noatum that we linked specifically to the UN Sustainable Development Goals (SDGs):

Environmental aspects

Aspect / associated SDG according to SDG Compass	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Biodiversity protection																	
Decarbonisation of transport																	
Adaptation to climate change																	
Atmospheric pollution																	
Water pollution																	
Consumption of natural resources and water																	
Waste management																	

(*) It aims to identify and understand what material aspects of our business affect our stakeholders and how these aspects affect our financial statements.



Social aspects

Aspect / associated SDG according to SDG Compass	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Attracting talent																	
People management																	
Diversity and equality																	
Work experience in the company																	
Respect for human rights in the supply chain																	
Health and safety of workers																	
Social impact on local communities																	

Governance aspects

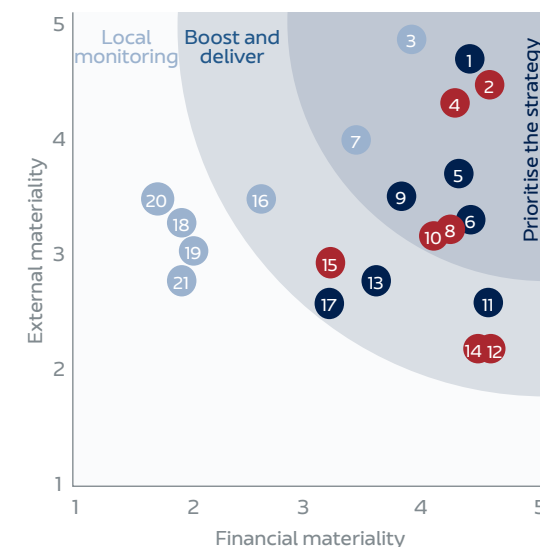
Aspect / associated SDG according to SDG Compass	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Good corporate governance practices																	
Ethics and anti-corruption																	
Data privacy and cybersecurity																	
Innovation and development of sustainable products and services																	
Quality of service																	
Sustainable procurement policy	-Transversal-																
Access to sustainable finance																	



After identifying this list, the external and internal relevance of each aspect was assessed in order to identify the main ESG aspects common to the organisation: ethics and anti-corruption, employee health and safety, decarbonisation of transport (air pollution in terminals) and respect for human rights in the supply chain.

Finally, the material issues were prioritised for each business area, resulting in the following double materiality matrix.

Noatum Maritime Services



Financial materiality:
Internal relevance to the organisation

External materiality:
Stakeholder relevance

● Environmental ● Social ● Governance

PRIORITISE THE STRATEGY

- 1 Ethics and anti-corruption
- 2 Employee health and safety
- 3 Decarbonisation of transport
- 4 Respect for human rights in the supply chain
- 5 Good corporate governance practices
- 6 Data privacy and cybersecurity
- 7 Air pollution
- 8 Diversity and equality
- 9 Sustainable procurement policy
- 10 Work placements in the company

BOOST AND DELIVER

- 11 Quality of service
- 12 Attract talent
- 13 Access to sustainable finance
- 14 People management
- 15 Social impact on local communities
- 16 Adaptation to climate change
- 17 Innovation and development of sustainable products and services

LOCAL MONITORING

- 18 Biodiversity protection
- 19 Waste management
- 20 Water pollution
- 21 Consumption of natural resources and water



2. Corporate governance

2.1. Governance bodies

The corporate governance structure of Noatum Maritime, S.L.U. and subsidiaries consists of a Sole Director and an executive team, responsible for the direction, management and effective control of the organisation.

The sole director, is also the General Manager. The director reports to the executive team of the sole shareholder of Noatum Maritime, S.L.U.

The Executive Committee, which meets on a monthly basis, comprises the General Management and the key departments that the Company is structured into: Operations, Sales, Finance and Strategy.



2.2. Ethics and Compliance

Ethical conduct is one of Noatum Maritime Services’ core pillars. We firmly believe that high ethical standards in our business management and our relationships with all stakeholders play an essential role in guaranteeing our sustainable growth. Our principles are set out in the Code of Ethics.

At Noatum Maritime Services we have a Compliance System Management Policy, which defines the general framework of the group’s system. In this regard, we use a risk methodology for identifying the regulatory compliance environments applicable to the group’s business. We have a Compliance Department that coordinates the areas and functions responsible for or in charge of the risk areas identified, related to compliance with prevailing legislation, thus overseeing the efficiency of the overall regulatory compliance system.

Code of Ethics

Noatum Code of Ethics is the cornerstone of our ethics and compliance system. It is our common ethical framework, defining the limits within which we, as Noatum Maritime Services employees, shall act to comply with laws, internal policies and our values. This Code applies at all our organisational levels and in all our daily operations.

Additionally, in our commitment to creating an environment of transparency and foster respect for legality and rules of conduct established in the Code of Ethics among our directors, professionals and suppliers, we have a whistle-blowing channel in place. This channel, which can be accessed through our website, makes it possible to confidentially and anonymously report possible irregular or wrongful conduct. In 2024 and 2023, there were no reports or complaints of human rights violations in any of the regions where the Group is present.



Action principles



Fight against Corruption and Bribery

Through our Code of Ethics we express our commitment to fair business practices and values. Corruption, bribery or facilitation payments in all their active and passive forms, whether by acts or omissions or by creating or maintaining favourable or irregular situations, are prohibited.

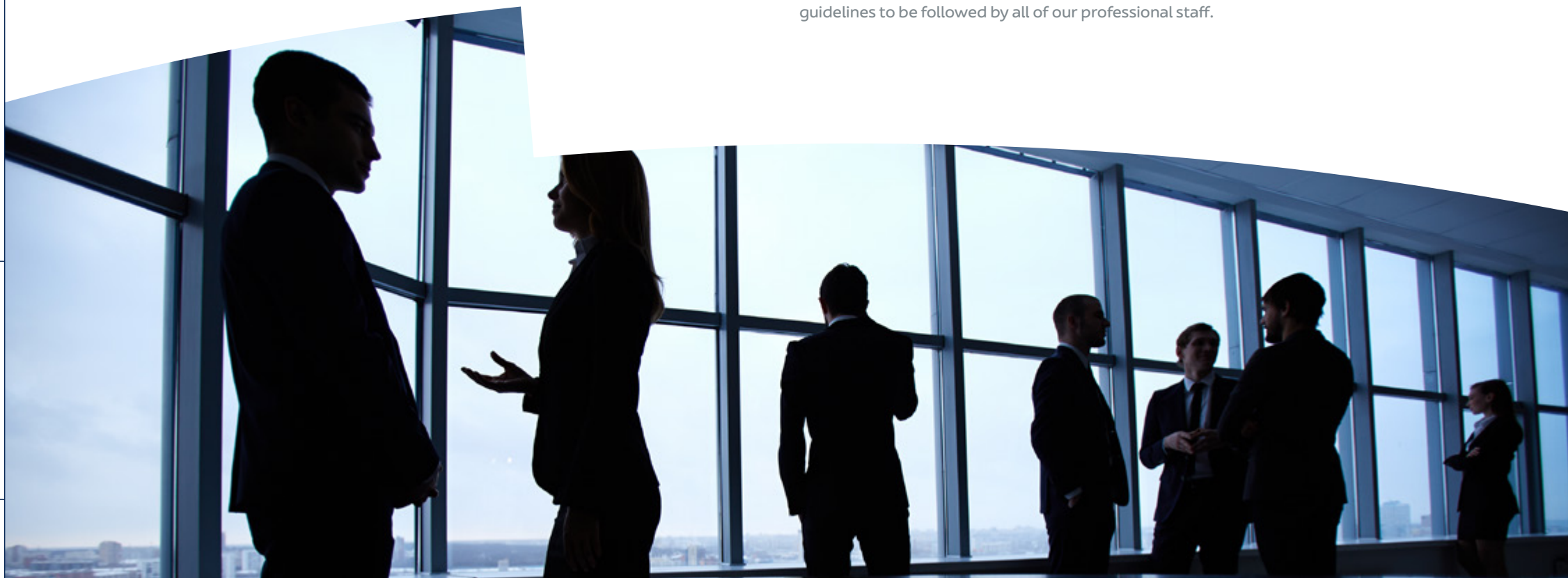
In line with this commitment, at Noatum Maritime Services we have an Anti-Corruption and Anti-Bribery Policy and Procedure in place. These documents set out the prohibited conduct as well as the risk scenarios in this area and the control mechanisms.

Fight against Money Laundering and Financing of Terrorism

Our administrative management procedures incorporate controls against tax evasion, fraud and money laundering. Accordingly, we have an Anti-Money Laundering and Terrorist Financing Policy and Procedure with the aim of standardising controls and procedures throughout the Group.

Free competition

We reject any anti-competitive behaviour in our business practices. The Competition Policy and Manual reflect our commitment to free competition and set out the prohibitions and guidelines to be followed by all of our professional staff.



2.3. Risk management

At Noatum Maritime Services, we apply a risk management methodology in line with best market practices aimed at guaranteeing that any risk events that may affect the fulfilment of our strategic and business objectives are appropriately identified, assessed and managed.

The resulting risk map is updated on a recurring basis and supervised by both the Executive Committee and the Audit Committee of our shareholder. Risk management is a continuous process and considers all business risks, including non-financial risk. It assesses the potential impact of the risk event and its probability of occurrence.

Noatum Maritime Services' Risk Management Process





Main risk areas

The main risk areas are grouped into the following categories:

Market risks

Risks related to the geopolitical landscape that set the global agenda and continue shaping the international order, in particular the conflicts in the Middle East and the war in Ukraine, but also trade disagreements between the world's major economies and price fluctuations in international freight markets derived from this scenario.

IT security risks

Risks related to information security threats stemming from a generalised increased vulnerability of cyberspace.

Financial risks

Risks related to a slowdown in the world economy with effects on the global supply chain, which may generate an increase in bad debt and exchange rate fluctuations.

Environmental risks

Risks related to climate change, in particular extreme weather events but also transition associated with decarbonisation targets and commitments set by the different regulatory frameworks, which will affect the logistics sector.

Occupational and social risks

Risks related to our commitment to maintaining the highest standards of occupational health and safety, to retaining and attracting talent for the performance of our activities, and to respecting human rights in the organisation and its supply chain.

Governance risks

Risks related to the constant evolution of the Group, to the necessary adaptation of control and supervision mechanisms and to the implementation of mechanisms for constant improvement of team coordination.

Legal and compliance risks

Risks related to regulatory compliance and adaptation of Noatum Maritime Services' internal rules to the best standards.



3. Committed to continuous improvement



3.1. Integrated Management System

At Noatum Maritime Services we have developed an Integrated Management System (IMS) that ensures efficient administration of key areas such as quality, environment, occupational safety and well-being. This system is the result of our continuous improvement process, which we started 30 years ago with the implementation and certification of our first quality management system based on standard UNE EN ISO 9002:94. Over these three decades, the project has evolved and our IMS is currently supported by the following key certifications: ISO: ISO 9001 for Quality Management Systems, ISO 14001 for Environmental Management Systems, and ISO 45001 for Occupational Health and Safety Management Systems.

Additionally, some of our companies have been awarded additional certificates that extend continuous improvement to other management areas and constitute a guarantee of the excellence and quality of our services. In total, our companies have been granted 32 certificates in 12 different management areas, among which:



In order to guarantee that our team acquires a deep knowledge of the Integrated Management System, our Corporate University offers a specific training itinerary. This course seeks to raise awareness among our professionals and actively engaged them in the correct application of the IMS, detailing the requirements established by ISO standards.

Additionally, as part of our commitment to continuous improvement, we review the system on a regular basis, which allows us to identify possible deviations and define specific action plans to rectify them.



3.2. Customer satisfaction

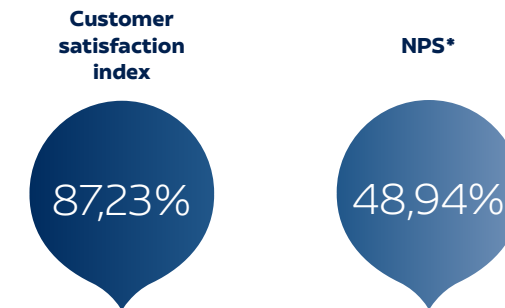
Boosting our customers' success through top-notch efficient services tailored to their needs has always been a priority for us. To achieve this, we maintain close and proactive communication, which allows us to gain a profound understanding of their requirements and design innovative and strategic logistic solutions for our customers in order to streamline their supply chains.

As part of our commitment to continuous improvement, in 2024 we conducted a new customer satisfaction survey in all markets where we operate for the third consecutive year.

These surveys concluded that the aspects of our management most valued by our customers were:



The figures obtained in 2024 are very positive. Specifically, our customer satisfaction index shows that 87.23% of customers are “satisfied” or “very satisfied” with our management and services. As for Net Promote Score, which measures how likely our customers are to recommend us to other companies, we have reached 48.94%, a very high score considering that a score above 20% is viewed as good.



*NPS score above 20% is viewed as good.

The results of these surveys are key to keep strengthening our commitment to continuous improvement. Based on a detailed analysis, we design specific action plans for each area, business division and region, in order to boost the aspects that show room for improvement. To ensure their correct implementation and assessment, we designate people in charge of supervising the development of these plans and measure their results.

3.3. Incident measurement, control and management



In our commitment to continuous improvement, at Noatum Maritime Services we have developed a procedure for managing incidents within our Integrated Management System. This process includes a corporate registration system designed to ensure compliance with regulations and certifications specific to each work centre. Thanks to this mechanism, we are able to analyse key indicators and, where appropriate, take corrective actions that focus on the root cause.

Additionally, we have additional processes in place aimed at identifying incidents, non-compliance and opportunities for enhancing the system. These procedures allow us to assess operational control and improve existing resolution methods, thus ensuring efficient management aligned with our strategic objectives. The most relevant procedures, among others, are:

- Periodic internal inspections of the service, premises, equipment.
- Several types of internal and external audits:
 - Financial audits.
 - Integrated Management System audits.
 - Identification and assessment audit of applicable legal requirements.
 - Authorised Economic Operator audits.
 - Those relating to certifications and/or schemes carried out by independent third parties, such as Travel Life's sustainability certification.



In 2024 the number of incidents registered at Noatum Maritime Services has decreased by 5.5%. 43% of incidents were closed during the year whereas the others will be closed in 2025.

With regard to information security, and data privacy and protection, Noatum complies with Organic Law 3/2018, of 5 December, on the protection of personal data and guarantee of digital rights, and with Regulation (EU) 2016/679, of 27 April 2016, on the protection of private individuals with regard to the processing of personal data and on the free movement of such data.

Incident control

	Noatum Maritime Services	
	2023	2024
Incidents registered (No.)	91	86





4. Shaping Our Future Together



4.1. Our human capital in numbers



658

PROFESSIONALS



36,78%

WOMEN



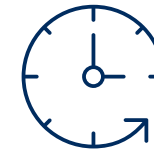
63,22%

MEN



87,8%

OF EMPLOYEES WORK
UNDER AN OPEN-ENDED
EMPLOYMENT CONTRACT



98%

OF EMPLOYEES WORK
FULL TIME



6.635

TRAINING HOURS





4.2. Integration plan within AD Ports Group

At Noatum Maritime Services we have always maintained that our employees are one of our major assets. Every day professionals in several areas and work centres around the world contribute to our company's success. In 2024, we have focused our efforts on implementing a plan to integrate the company into the Maritime & Shipping cluster of AD Ports Group.

The first phase of this process has been developed over the second half of the year, following three basic principles:

- Ensuring business continuity.
- Searching for process efficiency and identifying potential synergies.
- Preparing the organisation for growth and expansion.

To carry out this roadmap, we identified key elements that require a collaborative approach in order to create synergies from a cultural, organisational and technical perspective. In particular, the challenges taken on in this plan focused on the addressing matters such as:

- Integration and organisation of teams and functions.
- Integration of IT systems.
- Standardisation of administrative procedures.
- Alignment with talent attraction and retention policies.
- Unification of training programmes.

In short, in 2024 we have identified key areas in the integration and developed specific plans that have allowed us to establish an initial structure. Thanks to these advances, we have laid a solid foundation to start working in a more aligned and coordinated way.

In line with this integration process, in 2024 we have continued to implement the project started last year with the consulting firm Korn Ferry for the mapping and architecture of job positions based on families, internal levels and success profiles.

Specifically, in the current year we have produced a job position structure catalogue in all the geographical markets in which we are present, which will allow us to align our job positions with ADPorts Group's.



4.3. We offer quality employment



At Noatum Maritime Services, we have always valued our employees' talent as a cornerstone for the development of our activity. A clear demonstration of this commitment has been our ongoing efforts to promote job stability and ensure quality employment in all the countries where we operate.

In 2024, our staff has grown by 9.85% up to 658 employees as a result of the incorporation of two new companies located in Tarragona and Turkey. Of these, 87.8% of them have an open-ended contract and 98% of them work full time. Temporary hires have substantially increased this year (80 in 2024 compared to 29 in 2023) due to the need to recruit port agents in Algeria to support special projects. All these hires are linked to projects with defined time horizons.

As for remuneration, in 2024 the average remuneration of our female staff has risen by 1.43% while the average remuneration of our male staff has decreased by 3.69%. This slight drop is directly related to an increase in special projects, which required a higher number of temporary contracts for men under 30, an age range for which salaries are lower. These variations are in line with our commitment to make progress in pay equity and reduce the gender pay gap. Accordingly, in 2024 we have reduced our gender pay gap by 3.48 points compared to the prior year.

In the case of the members of the Board of Directors and Executive Management, in 2024 the average remuneration, including all items, has been set at 385,000 euros.

Our team¹

	2023	2024
Total headcount (no.)	599	658 ****
Staff	480	541
Middle management (%)	79	81
Directors (%)	38	35
Top Management (%)	2	1
Temporary (%)	4,84	12,16
Full-time employees (%)	99,5	98,0
Average remuneration, men*	38.742,52	37.314,29
Average remuneration, women*	29.868,87	30.296,06
Gender pay gap (%) **	20,31	16,83
Weighted gender pay gap (%) ***	1,99	-3,72

(*) Theoretical remuneration in euros. It includes fixed and variable remuneration.

(**) Gender pay gap is obtained from the annual gross fixed salary.

(***) Weighted Wage Gap = Sum (Average wage for men / Average wage for women - Wage for men in each category * Number of members in the category / Total number of employees of both genders)

(****) Egypt has not been included in the reporting scope, as it commenced operations in the last quarter of the year. At the end of the financial year, Egypt had a workforce of 59 employees.

4.4. We foster training and talent development

At Noatum Maritime Services we have always considered it essential to foster our employees’ talent through continuous training programmes. Following this approach, we have designed specific strategies aimed at strengthening our staff’s skills, thus turning training into a key tool to attract and retain the best professionals.

Every year, we draw up a training plan that includes both general and specific training courses for our employees. This plan combines online training delivered through courses offered by our Corporate University, a learning platform that is available to our team across all markets in which we are present, with external in-person training given by carefully selected providers for each specific learning need. In 2024, we have provided a total of 6,635 training hours, which means a 69.05% increase on the prior year. This rise in training hours is mainly due to the inclusion of new companies and countries during the year and an increase in our staff.

To facilitate integration into AD Ports Group, in 2024 we have launched an awareness and cultural training programme for managers. Additionally, we keep reinforcing training for new leaders given the key role that they play in the integration into the maritime cluster that we are currently immersed in. The purpose of this training itinerary is to offer the necessary tools for them to manage the integration efficiently, fostering the strengths of shared values, communication styles and joint business practices. In line with our commitment to effective communication, we have redesigned our language programme to accelerate learning. This initiative, accessible to all our employees, offers personalised training in several languages, including English, German, Italian, Portuguese, French, Spanish and Turkish.

In-house training

Training hours by professional category	2023	2024
Staff	3.015,03	5.091,76
Middle management	684,26	830,55
Directors	225,46	654,59
Top management	0,00	58,00
Total	3.925	6.635
Average hours of training per employee who has received training	6,55	10,08



4.5. We foster equality and work-life balance



At Noatum Maritime Services we are firmly committed to equal opportunities for women and men in all our companies. 36.78% of our current staff are women, a slightly lower figure than in the prior year (37.73%). This decrease is due to the incorporation of two new companies, located in Tarragona and Turkey, which have more male labour in the operational area. It should also be noted that women are increasingly represented in executive roles, with their presence rising by 3.8 percentage points compared to the prior year.

In line with this, we work actively on developing equality plans in our Spanish companies. In this regard, we have a specific procedure in place to prevent harassment at work, sexual harassment or similar situations that applies both to our professional team and to our stakeholders. The ultimate purpose of this plan is to guarantee a diverse, equitable and inclusive work environment for all our employees and collaborators.

Equality and work-life balance*

	2023	2024
Employee gender diversity (%)**	37,73	36,78
Gender diversity in Staff (%) **	41,3	38,8
Gender diversity in Middle Management (%) **	30,4	33,3
Gender diversity in Directors (%) **	10,5	14,3
Parental leave and childcare leave (people)	26	24
Return to work rate (%)	96	38
Retention rate (%)	100	100

**Diversity has been calculated as total women in one category over total employees in that category.



4.6. We are committed to social inclusion



At Noatum Maritime Services we have been making determined efforts in recent years to foster a culture of inclusion of people with disabilities in our organisation. However, we are aware that we must keep improving in this area in the coming years. In 2024, 4 people in our staff have a disability of 33% or more.

To facilitate inclusion of people with disabilities in our teams, we are collaborating closely with Adecco Foundation. This collaboration covers several stages of the process, from analysis and adaptation of work stations to labour intermediation, support to inclusive hiring and design of labour market integration plans.

In 2024 we have continued implementing several specific awareness actions, of which the following stand out:

- **Collaboration of Special Employment Centres.** In Spain we have signed agreements with Portolá Foundation and Sifu Group, through which we offer employment to people with disabilities in assistant positions in our organisation.
- **Organisation of two awareness conferences:**
 - **Different realities .** By using virtual reality, our employees were able to identify with people with disabilities, living firsthand the difficulties they encounter in their day-to-day lives.
 - **Conference: Hand Solo ambassador .** This year we invited David Aguilar, who was born with Poland syndrome and talked to us about his achievements in overcoming challenges.
 - **Inclusion contest.** Virtual game included in our Corporate University that explores key aspects in this area.

Additionally, we offer our employees specific support plans such as the Aflora Plan, whereby we provide assistance in their disability certificate applications, and the Family Plan, the purpose of which is to help our employees' family members with disabilities acquire competences and skills and gain autonomy to pursue work opportunities in the short, medium and long term.



Social inclusion

	2023		2024	
	Women	Men	Women	Men
People with disabilities by professional category				
Staff	1	4	1	3
Middle management	0	0	0	0
Directors	0	0	0	0
Top management	0	0	0	0



4.7.

We improve the health, safety and wellbeing of our employees

At Noatum Maritime Services, we give priority to the well-being of the people that are part of our organisation. With this in mind, our Integrated Management System establishes the highest standards in terms of occupational health, safety and well-being, making sure that they are applied in all company areas. This approach is backed by a structure that assigns specific responsibilities and a corporate culture that fosters our team's well-being and is endorsed by standard ISO 45001:2018 for Occupational Health and Safety Management Systems.



In 2024 we have continued working to guarantee the utmost safety and well-being of our team. Accordingly, we have implemented training programmes and innovative safety measures, of which the following stand out:

- **Training in health, safety and well-being.**

- Guide on emotions and mental first aid. Coinciding with International Safety Day, we developed a guide with guidelines for emotional self-care. This document offers specific information on how to deal with stressful situations and conflicts in our work environment.
- Road Safety Tips and Recommendations In order to increase awareness of road safety, in 2024 we have prepared a guide with practical tips and recommendations in this area.
- We Move survey As part of our continuous effort to reduce accidents and raise awareness of the importance of road safety, in 2024 we have launched a survey to better understand and heighten awareness of road safety.
- Best practices for vessel entry and exit manoeuvres. We have shared a best practices guide on vessel entry and exit with our entire organisation to guarantee safety in these manoeuvres.

- **New safety measures.**

- Smartsafety. In 2024 we have implemented this digital solution that allows us to digitise the work permit procedure. This solution makes our employees' application process easier and improves traceability of said permits.

All these measures allowed us to obtain the 2024 **AB Agora Bienestar Award** for our innovative projects committed to our employees' well-being.



Additionally, in 2024 we have continued to develop extensive training in health and safety management in all the countries in which we are present. A total of 745 training hours have been provided to both our employees and contractors. We have also carried out 74 safety inspections and encouraged the participation of our staff in this area, with 96 proposals or suggestions received.

Occupational health and safety*

	2023	2024
Lost-time injuries (LTIs) (no.)	1	7
Number of working days lost	68	202
Occupational diseases (no.)	0	0
Absenteeism (total hours)	544	1.616

As for the increase in accident rates, four out of the seven accidents were commuting accidents, over which the company does not have full control in terms of implementing preventive measures, beyond internal awareness-raising initiatives and those carried out by labour authorities and other relevant administrative bodies.





4.8. We respect social relations

At Noatum Maritime Services, we are strongly committed to respecting and enforcing our team's labour rights in all the markets in which we operate. Accordingly, all our employees are subject to the relevant labour regulations in force in the country in which they carry out their activities.

In the case of Spain, France and Portugal, 100% of our staff is covered by collective bargaining agreements. Specifically, in Spain, the collective bargaining agreements that our employees are adhered to depend on the province and sector; in Portugal, they are covered by collective bargaining agreements for Transitarios y Agentes de Navegação; and in France by the Convention Collective des Transports Routiers et activités auxiliaires de transport n°308.5. In the other countries where we are present, there are no labour regulations associated with collective bargaining agreements.

To guarantee labour rights, we have ongoing and transparent communication with social intermediaries. In Spain, we hold bimonthly meetings with our workers' representatives through formal communication channels.

Additionally, in countries such as Spain and Turkey we have health and safety committees that handle proposals for enhancing occupational risk prevention conditions.

We also foster active participation of our employees in management through our corporate intranet, which they can use to post news, make comments or ask questions. Furthermore, we have an ESG mailbox for suggestions and proposals related to this area.

4.9. We defend human rights

At Noatum Maritime Services we have also respected the human rights recognised in national and international laws, in accordance with the principles and guidelines of the United Nations, the International Bill of Human Rights and the International Labour Declaration.

Our internal regulations expressly prohibit any form of tolerance or permissiveness of practices that could lead to modern slavery, forced or compulsory labour and human trafficking.

Our internal protocols protect all persons from any form of discrimination or harassment on the basis of ethnicity, race, age, religion, gender, nationality or any other defining characteristic.

In 2024, we have not received any reports or allegations of human rights abuses at any of the work centres around the world where we are present.





5. Caring for the environment





5.1. Our environmental policy

Our environmental policy establishes our commitment to preserving and protecting the environment in all our business activities and shall be applied by all our companies. This document has been shaped based on Noatum Maritime's internal commitment and compliance with the Company's environmental standards and it is aligned with the UN Sustainable Development Goals.



Commitments stated in our Policy:

01

Compliance with environmental legislation, as well as other voluntary requirements and standards that are assumed as mandatory within the organisation, and where appropriate, are also demanded from subcontracted companies.

02

Proactivity in environmental risk management through the adoption of measures to prevent environmental threats and control further damage in the event that an incident materializes.

03

Continuous improvement in the Environmental Management System in order to reduce environmental risks and impacts across all our processes.

04

Environmental protection to minimise our environmental impact, both in the scope of our activities and in the activities we outsource. To this end, we develop actions based on:

- Adoption of best available techniques when feasible.
- Pursuit of efficiency in the use of resources employed in our business activities, especially with regard to energy and water consumption.
- Incorporation of circular economy principles by means of criteria for the purchase of goods and services and the sustainable management of productive activities in order to minimise waste management.

05

Actions to tackle climate change by reducing the carbon footprint associated with our business activities, such as:

- Promotion of energy efficiency measures in workplaces.
- Transition towards electricity consumption from 100% renewable energy sources.
- Minimisation of the impact of refrigerant gases in the workplaces.
- Measurement of the carbon footprint and the medium and long-term planning of actions to reduce and offset the emissions generated by our company, as well as that of services offered to customers.

Our Environmental Management System includes monitoring, control and continuous improvement actions that guarantee that the principles established in this policy are duly applied.

5.2. Environmental certifications

Our environmental management is backed by international certification ISO 14001:2015 for Environmental Management Systems, which reflects Noatum Maritime Services' commitment to sustainability and continuous improvement in all its activities. This standard sets the principles for identifying, managing, supervising and reducing environmental impacts following a continuous improvement approach.

Specifically, the companies that have obtained ISO 14001:2015 are as follows:

- Marítima del Mediterráneo, S.A.U.
- Marmedsa, S.A.R.L.
- Rudder Marine Services & Ship Repairs, S.L.



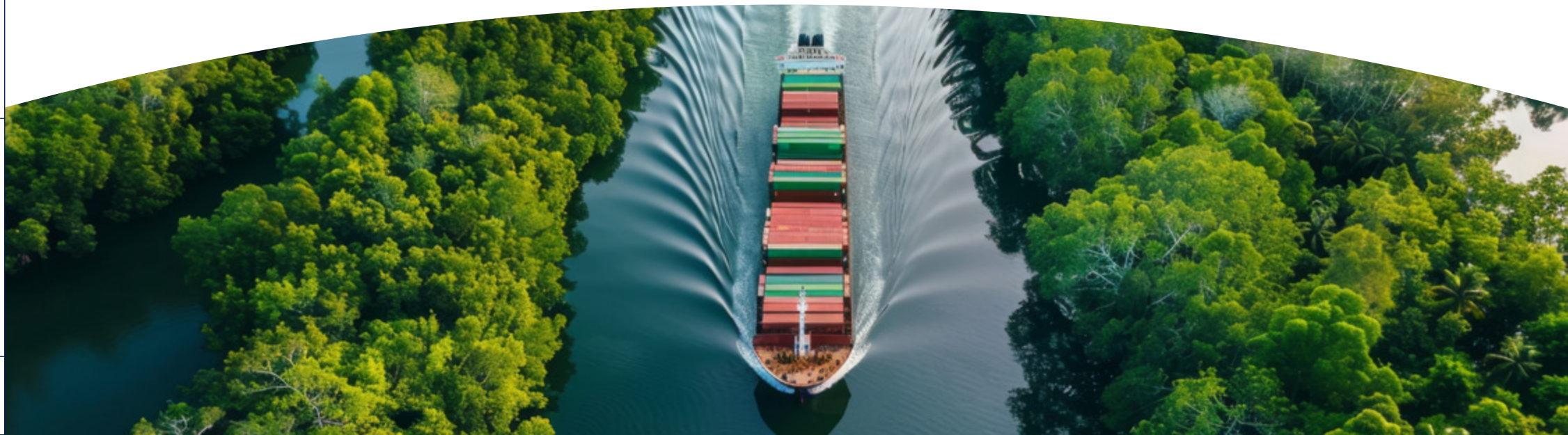
5.3. Training and awareness

We are committed to applying the highest safety and protection standards towards both communities and natural ecosystems in all our activities. This commitment translates into promoting a corporate sustainability culture, fostered through regular training and awareness actions for our professional teams.

Accordingly, a **Good Environmental Habits Guide** is available to our staff and collaborators. Its primary goal is to train and raise awareness among our teams so that they include environmental habits in both their professional and personal routines. This Guide, which covers the main environmental aspects linked to the business activities that we carry out, offers practical advice on how to address matters such as:

- Sustainable and responsible consumption of resources (energy, water, paper and toner).
- Waste management.
- Emissions and discharges management.
- Environmental preservation.
- Life cycles of the products we consume.

In line with this, our Corporate University offers a **specific course on recycling** that explains the several types of waste in detail, as well as the different recycling processes applied to each type. Thus, we make sure that our teams manage and separate waste correctly in both their professional and personal lives.



5.4. Environmental risk management

Our Environmental Management System provides us with a structured approach for analysing and assessing environmental aspects related to our activity on a systematic basis, as well as standardising operational control. For all aspects considered significant, we develop specific action plans to minimise or eliminate their impacts.

As for compliance with legal environmental requirements, at Noatum Maritime Services we have a process in place for identifying and monitoring prevailing and applicable legislation. This process is tailored for the different geographical and industry contexts in which we operate.

In 2024, the potential environmental risks we have identified at Noatum Maritime Services are as follows:

- Reputational impact of environmental damage.
- Generation of an accident, incident or release to the environment with bulk solids.
- Risks in tramp and oil&gas, inherent to the type of projects developed.
- Risks in forwarding/conventional, tramp & oil&gas due to product leakage from a damaged system in isotanks; spills and leaks on oil platforms.
- Legal non-compliance.
- Environmental risk inherent to the type of loads, in regular line.

As a complementary element to the operational control and specific action plans that we apply in our Environmental Management System, at Noatum Maritime Services we guarantee coverage against the risks of accidental and environmental pollution from our operations worth €15 million per claim and per year.

This policy includes the following coverage:

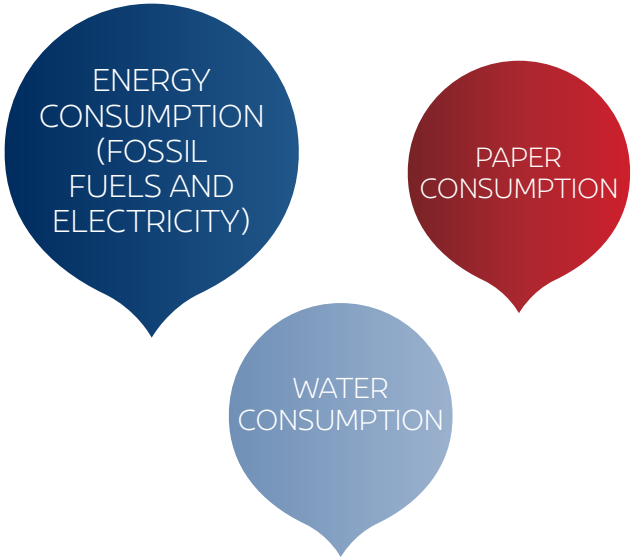
- Remediation costs and expenses
- Legal liability
- Liability arising from transport
- Port handling activities
- Agency activities
- Maritime transits
- Storage facilities owned by third parties
- Prevention and emergency costs and expenses
- Logistics activities



5.5. Efficient use of resources



At Noatum Maritime Services we foster the responsible and sustainable use of the resources needed in our activities. As part of our commitment to continuous improvement, we continue to implement technical and organisational measures aimed at increasing efficiency in our activities.



5.5.1. Efficient energy consumption

We reaffirm our strong commitment to improving energy efficiency in our business activities through existing available technical and organisational improvements in our operations and on the assets we manage.

Our energy consumption is mainly generated in the following areas:



Electricity:

- Installations and buildings connected to the electrical grid.



Fuels:

- Own vehicle fleet (light commercial vehicles, vans and passenger cars under operating leases).

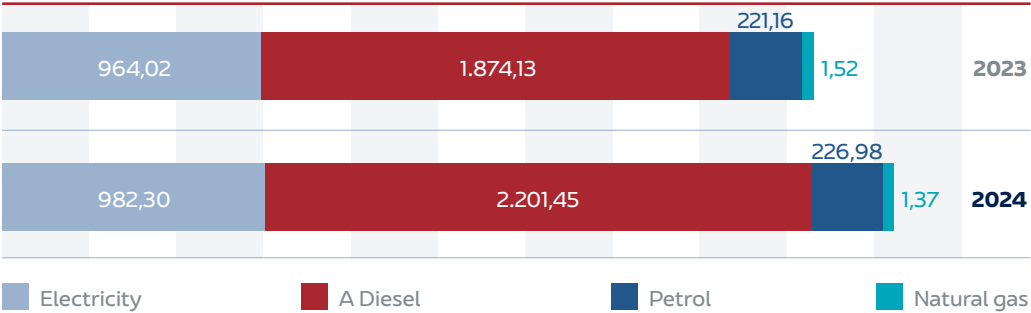


Energy distribution at Noatum Maritime Services

In 2024 our energy consumption increased by 11.5% compared to the prior year due to higher fuel consumption in leased vehicles in all countries and, to a lesser extent, to slightly higher electricity consumption.

Fossil fuels account for 71.2% of our energy demand while electricity consumption accounts for 28.8%.

Energy distribution (MWh)



Energy distribution (MWh)*

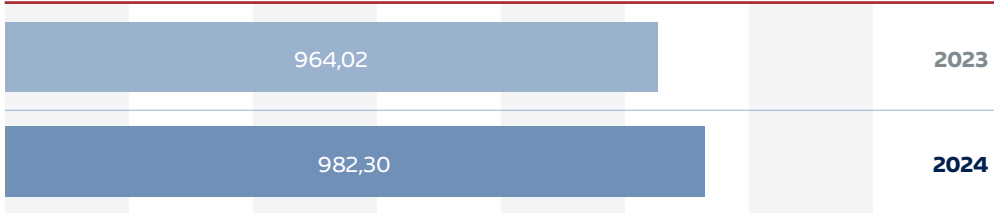
	2023	2024
Electricity consumption	964,02	982,30
A Diesel	1.874,13	2.201,45
Petrol consumption	221,16	226,98
Natural gas consumption	1,52	1,37
TOTAL	3.060,83	3.412,1

*The conversion factor of 9.69 kWh/l has been used for the conversion of litres of petrol and 10.66 kWh/l for diesel A-B. Source: DEFRA (Department for Environment Food & Rural Affairs Government of the United Kingdom).

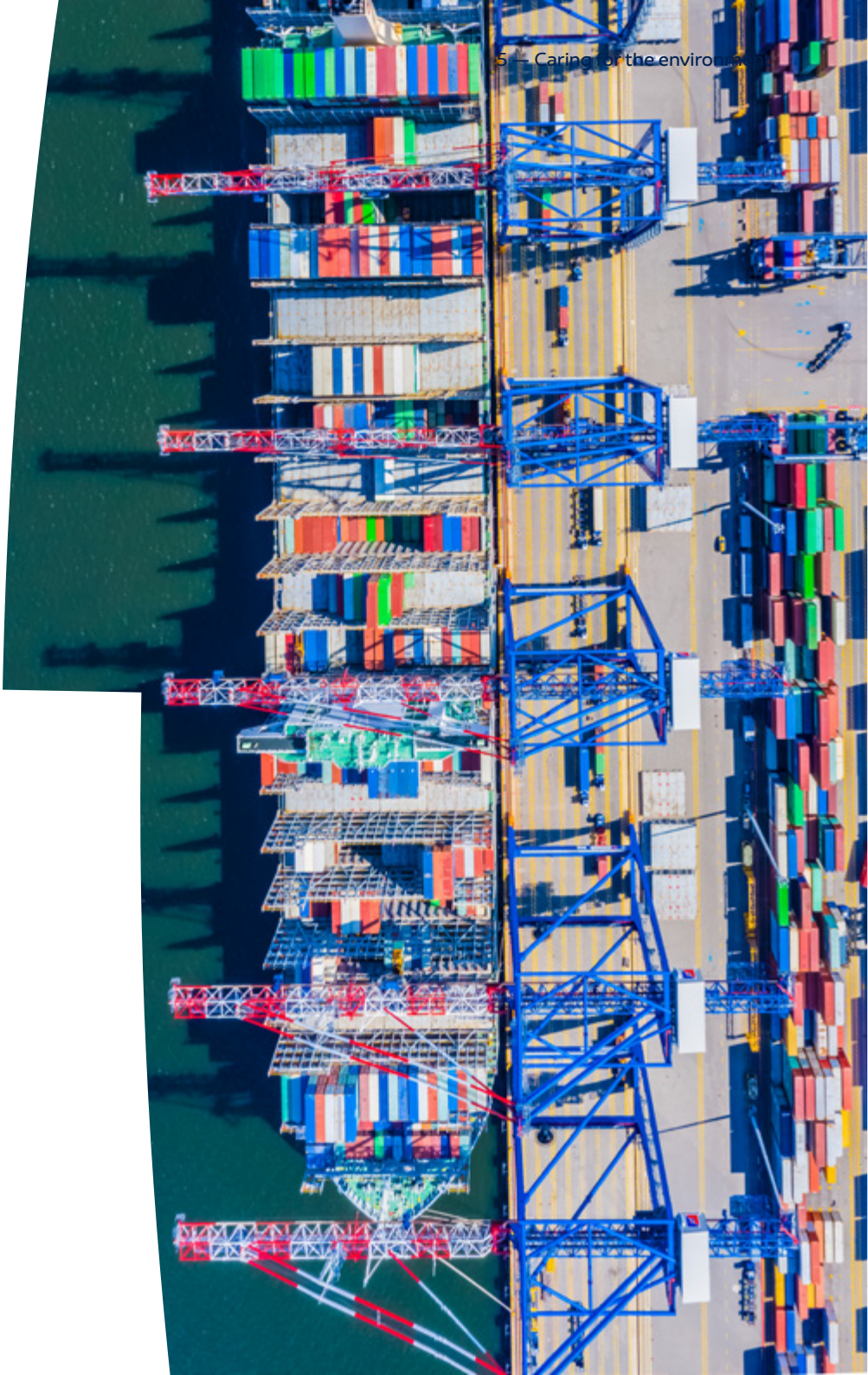


Electricity consumption in Noatum Maritime Services

Electricity consumption (MWh)



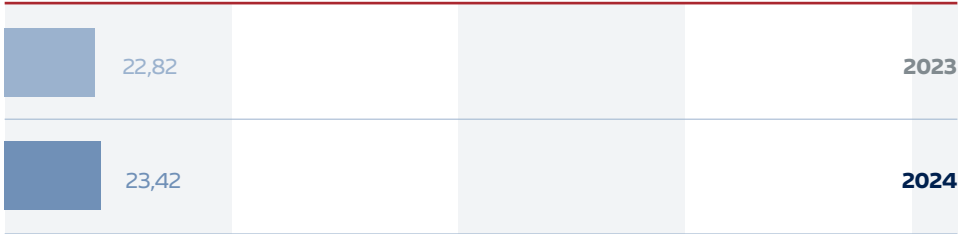
Electricity consumption figures remained very similar to last year's, recording a slight increase that is mainly due to higher electricity consumption in Algeria and France.



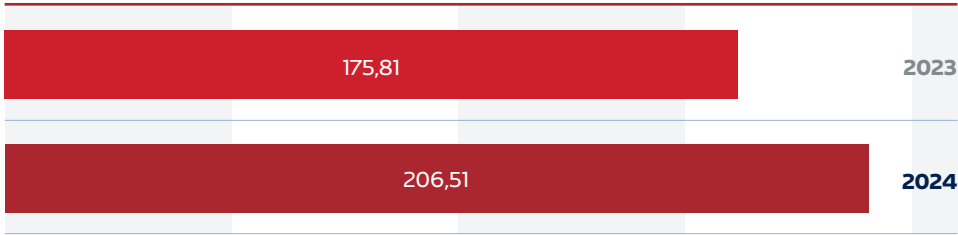


Fuel consumption in Noatum Maritime Services

Petrol consumption (kiloliters)



A+B diesel consumption (kiloliters)



Our diesel consumption comes mainly from vehicles for operations, sales and executives. In 2024 diesel consumption at Noatum Maritime Services has increased by 17.5% due to a rise in operating and commercial activity. However, petrol consumption, corresponding to the passenger car fleet, has registered similar figures to the prior year's.

In line with our commitment to increasing efficient energy consumption, in 2024 we have continued fostering transition to 100% LED lighting in our work centres. In addition, in our offices, LED lighting is combined with different sensor systems to reduce energy demand.



5.5.2. Efficient water consumption

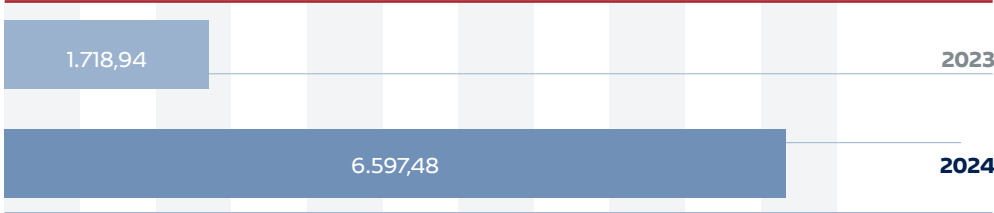
Water is not part of Noatum Maritime Services’ production processes. The use of water is linked solely to the cleaning of facilities, toilets and water fountains.

In order to monitor the use of this scarce natural resource, Noatum Maritime Services has an Environmental Management System (EMS) in place that monitors water use in all our work centres, among other environmental aspects. Through this programme we can observe the annual evolution of water use and detect possible leaks or improper use.

Water consumption

In 2024, our water consumption has almost quadrupled compared to the prior year mainly due to the incorporation of France and Morocco into the reporting framework, which together contribute nearly 5,000 additional m3, and to the increase in consumption in Algeria and Portugal.

Water consumption (m³)





5.5.3. Efficient use of paper and cardboard

At Noatum Maritime Services, paper use is linked to the administrative tasks required by our daily activity. To reduce it, we have fostered a culture of responsible paper use sustained in several paperless initiatives implemented in all our work centres, such as the acquisition of paper with environmental certifications that ensure sustainability from origin to production, general use of dual screens in work stations, implementation of electronic invoicing and operational management through our ERP (Enterprise Resources Planning) management systems, among other initiatives. Additionally, in line with ISO 27001 for Information Security Management Systems, we have adopted a paperless desk policy, which significantly contributes to reduce the use of paper.

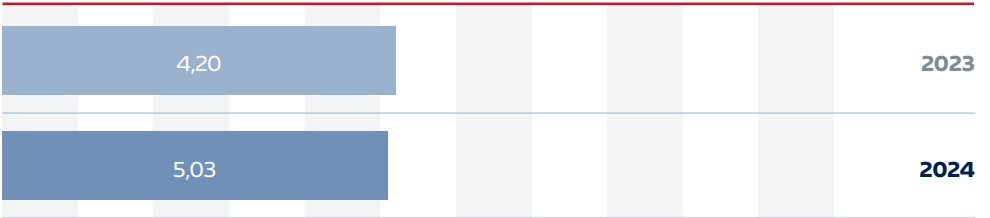
Thanks to EMS (environmental software) we monitor paper purchases in our work centres in order to trace paper use, identify and trace possible increases in paper use and calculate the carbon footprint associated with these purchases.

All paper and cardboard that becomes waste after use is treated by waste managers that have been authorized and approved by the organisation. Thus, we guarantee that a final recycling treatment is applied, with the corresponding reduction in the environmental footprint in the product's life cycle.

Paper use

In 2024, we increased our paper consumption by around 20% due to the increase in operational activity recorded.

Paper use (metric tons)*



*The conversion factor used is based on the assumption that an A-4 sheet of paper weighs 4.99 grams. Source: Soporcel.

Paper use

	2023		2024	
	Packages 500 sheets	Tons	Packages 500 sheets	Tons
Noatum Maritime Services	1.683	4,20	2.016	5,03

5.6. Fight against climate change



Gradual decarbonisation of our operations shall adopt a strategic approach, becoming a cross-functional requirement, from procurement and acquisition of assets and services to design and operational management.

To show its commitment to climate action, the Group has set the goal of reducing greenhouse gas emissions in all its clusters by 2% as from 2025, with 2024 as baseline year.

Thus, we will be able to achieve our goal of becoming a Net-Zero organisations by 2050 and align with SDG 13 “Climate Action”, fulfil the requirements linked to the regulatory framework for decarbonisation and ensure that we meet the needs and expectations of our shareholder, customers, markets where we are present and society at large.

In order to reduce our carbon footprint, in Spain, most of the electricity consumed in our work centres comes from a Guarantee of Origin (GO) Electricity Framework

Agreement, which certifies that electricity comes from 100% renewable energy sources. We are working on implementing this initiative to other countries with energy suppliers that can provide us with these green products.

Furthermore, for business trips within Spain, the organisation has established, as a guideline for booking a ticket or choosing a means of transport, that train travel should take priority over other more pollutant means of travel such as aircraft and rental cars. Additionally, in our travel management platform, we can select the most environmentally friendly air transport option by applying the “lower GHG emissions” filter.



Carbon footprint

At Noatum Maritime Services, our scope 1, 2 and 3 carbon footprint is calculated on an annual basis using different tools and spreadsheets. Calculations are made based on the GHG Protocol and IPCC (International Panel on Climate Change).

Noatum Maritime Services’ GHG inventory includes the following scopes:

Type of emission	Provenance	Emission factors used
Scope 1 Direct GHG emissions associated with fossil fuel consumption.	Use of fuel in passenger cars and use of natural gas in offices.	Provided by the Ministry of Ecological Transition of the Government of Spain.
Scope 2 Indirect GHG emissions associated with electricity consumption.	Electricity consumption in buildings and equipment and other work equipment connected to the grid.	To calculate Scope 2 emissions in Spain, the emission factors provided by the Ministry for Ecological Transition for Spanish territory were used. For other countries, the emission factor corresponding to the most up-to-date electricity mix for each country provided by Greemko software was used, based on the various sources consulted.
Scope 3 Emissions from the company’s value chain.	Category 1 (Purchased goods): Consumption of water resources.	Provided by DEFRA (Department for Environment, Food & Rural Affairs. GOV. UK)
	Category 3 (Fuel and Energy production): WTT (Well to Tank) emissions from the consumption of fossil fuels and electricity consumption, including emissions from the transmission and distribution of electric energy.	Provided by DEFRA (Department for Environment, Food & Rural Affairs. GOV. UK)
	Category 6 (business travel): It includes business travel, including air travel, rail travel, car rental travel and hotel stays.	Provided by DEFRA (Department for Environment, Food & Rural Affairs. GOV. UK)

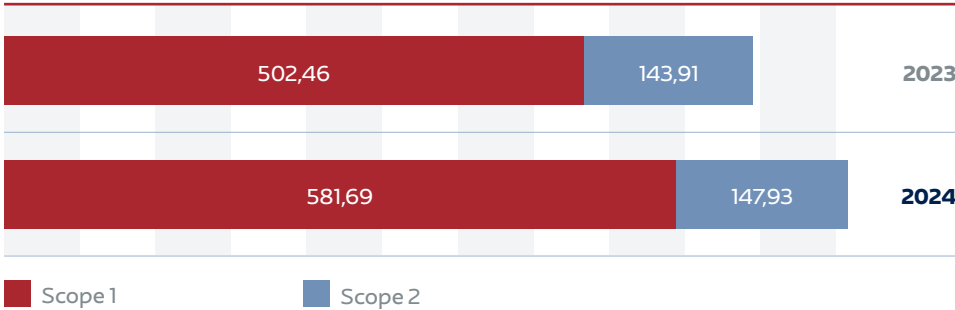




Greenhouse gas emissions in Noatum Maritime Services

The graph and table below show the year-on-year evolution of scope 1 and scope 2 emissions of the entire Noatum Maritime Services.

GHG Emissions Noatum Maritime Services (tCO₂eq.)
Scope 1 + Scope 2



	2023	2024
Scope 1	502,46	581,69
Scope 2*	143,91	147,93
TOTAL	646,37	729,63

(*)For countries where the specific emission factor for the retailer is not available, the emission factor corresponding to the country's electricity mix should be used, in accordance with market-based guidelines for calculating Scope 2 emissions.

The increase in scope 1 GHG emissions in 2024 is due to a rise in fuel consumption in the vehicle fleet of Spain, Portugal and Morocco. As for scope 2, GHG emissions have also increased due to higher electricity consumption in Spain and Algeria.



Scope 3

In 2024 we have continued to work on improving and increasing scope 3 reporting data coverage and quality, including new categories and focusing on the most significant ones in terms of impact on the environment in which we operate.

For the coming years, we consider broadening the reporting scope with new categories such as emissions linked to employee commuting, to the purchase of capital goods and emissions generated by waste from our activities.

The table below includes the following scope 3 categories:

Scope 3 (tCO₂eq.)

		2024
Category 1 (Purchased goods and services)	<p>This category includes all upstream (i.e., cradle-to-gate) emissions from the production of products acquired by the reporting company in the reporting year.</p> <p>In this category we have included water use in all our work centres.</p>	2,24
Category 3 (Fuel and Energy-Related activities Not included in Scope 1 or 2)	<p>This category includes emissions related to the production of fuels and energy purchased and consumed that are not included in scope 1 or scope 2.</p>	139,84 (fossil fuels)
	<p>In this category we have included fuel and electricity consumption in all our work centres.</p>	66,96 (electricity)
Category 6 (Business travel)	<p>This category includes emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.</p> <p>In this category we have included emissions from Noatum’s business travel, including air travel, rail travel, rental car travel and emissions from business travellers staying in hotels.</p>	223,10





5.7. Circular economy



At Noatum Maritime Services we foster responsible consumption and sustainable management of all the raw materials and resources that we use in our business activity. All waste generated is treated by authorized waste managers.

In order to guarantee the correct management of our waste, our terminals and warehouses have areas set up as recycling points. These areas are designed following the technical and constructive characteristics required for ensuring safe storage conditions, preventing leaks in the soil and the risk that a type of waste mixes or comes into contact with another and causes cross-contamination, with the corresponding associated risks. Recycling points are duly signposted and located in perfectly aired areas. Additionally, emergency spills kits are available in our terminals.

In our administrative offices we have specific containers to facilitate the correct segregation of the main types of waste generated in these facilities, namely paper, plastic and cardboard.

Due to our business activity, food waste is low and therefore the prevention of food waste has not been considered a material aspect. Despite this and since we are aware of the importance of working on this aspect, there are specific containers in our canteens for correct segregation of food waste.

Waste generation at Noatum Maritime Services

At Noatum Maritime Services, all waste generated is considered non-hazardous waste. These environmental aspects are only reported for the Spanish work centres that have obtained ISO 14001:2015 certification and are included in the Integrated Management System

Waste (Kg)

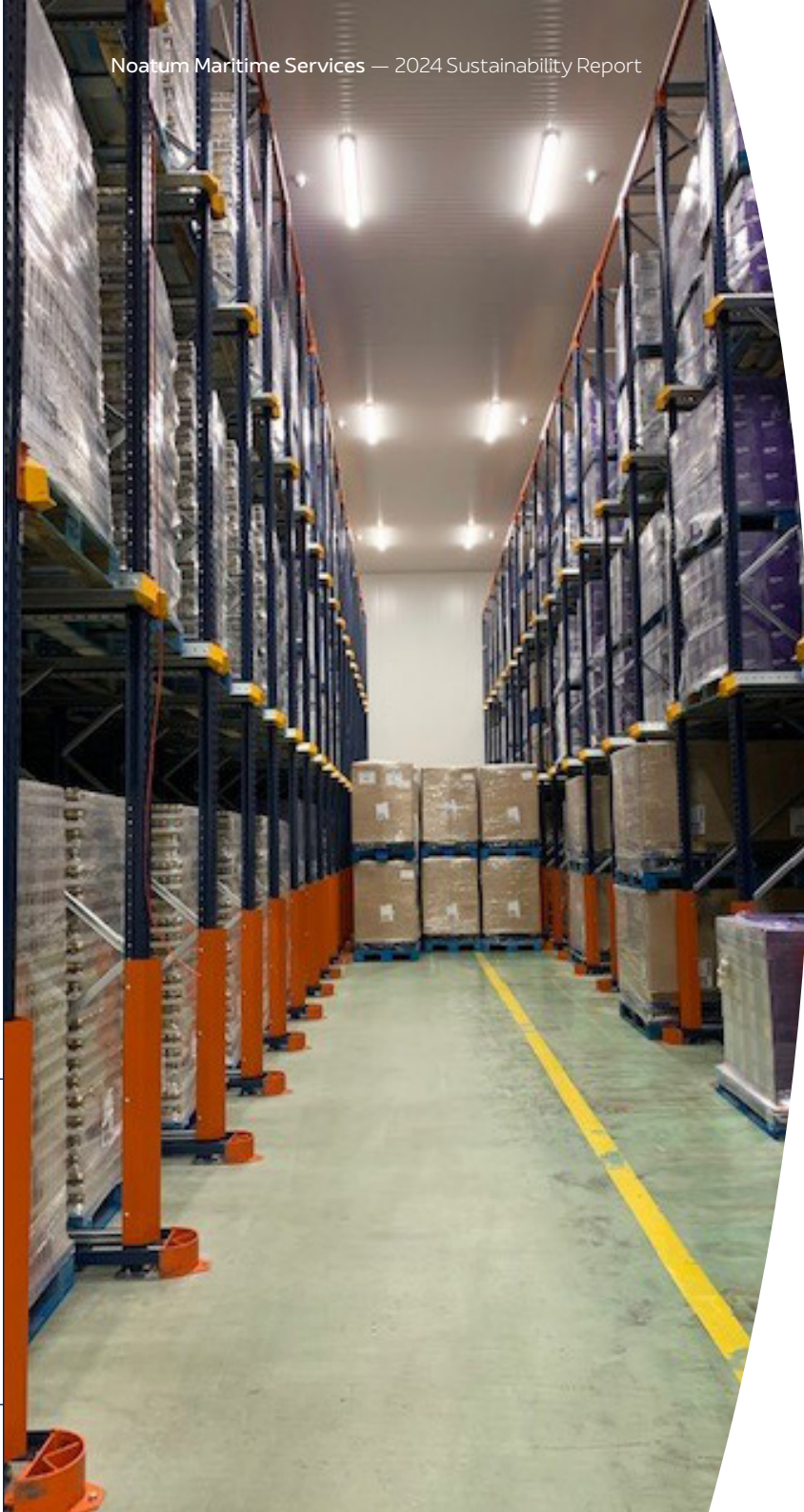
Type of waste	2023	2024
Paper and cardboard waste	305,50	750,40
Plastic waste	13,51	29,70
TOTAL	319,01	780,10

The increase in waste generation is due to higher operating activity and, thus, the administrative workload associated to paper generation, and also to greater pressure for the organisation to report on environmental aspects.



6. We bring value to society





6.1. Our supply chain

At Noatum Maritime Services we strive to ensure that our standards of quality and excellence are upheld across all services provided, whether managed directly by us or through third parties. Accordingly, all suppliers must go through a rigorous approval process whereby they are required to accept and follow our policies and code of ethics, among other requirements. This procedure allows us to assess the supplier's capabilities, ensuring that they meet prevailing legal regulations and our internal principles.

This approval process is currently implemented in the following companies:

Noatum Maritime Spain, S.A.U.

Marmedsa DMC, S.L.

Noatum Chartering, S.L.U.

Noatum Maritime S.L.U.

Universal Marítima, S.L.U.



In particular, our responsible supply chain management is materialised through the following measures:

Approval of suppliers Through this process, our suppliers in Spain taken on the commitment to meeting our standards and adhering to our Supplier Code of Ethics, as well as to our Health, Safety and Well-being, Environmental and Privacy policies. Since 2024 we have also asked them to reaffirm their commitment to quality, environmental protection and occupational health and safety.

Through a form, they are requested to submit certifications in these areas, if they have them. In the event of subcontracting, the information requested, as well as the commitments taken on by our suppliers, must be passed on throughout the supply chain.

Audits

At Noatum Maritime Services we reserve the right to carry out second-party audits of our suppliers in order to verify that they meet the standards and commitments established during the approval process. No external stakeholder audits have been carried out in 2024.

In 2024 a total of 242 suppliers have gone through the approval process and accepted the company's standards and policies.

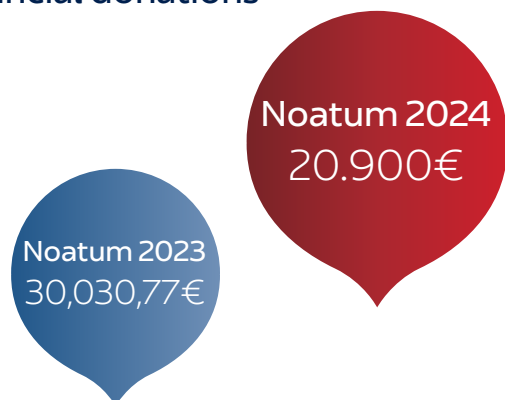


6.2. Our cooperation with the community

At Noatum Maritime Services we not only foster economic development in the communities in which we operate, but we also seek to make a positive impact in our local community. To that end, we establish collaborations with third parties in projects that bring value to society and promote own initiatives that reflect our commitment to social well-being.

In this regard, in 2024 Noatum Maritime Services has allocated €20,900 to collaborations with our community.

Financial donations



The main social actions with which we have collaborated in 2024 are as follows:

Humanitarian aid for Valencia floods

As a result of the devastating floods that affected the province of Valencia last October 2024, at Noatum we activated several lines of help to collaborate with the people affected and in particular with those employees who suffered some damage or loss. Specifically, we worked with Red Cross Spain with economic donations and also donations of materials, including clothes and laptops. We also offered our logistics infrastructure for storing and distributing essential supplies, thus facilitating the organisation's humanitarian response.

Furthermore, we provided direct support to the employees affected by the floods and help them mitigate their material losses. Specifically, we offered them relocation alternatives, assistance for vehicle rentals and legal counsel to deal with the difficulties derived from this emergency.

Collaboration with Fundación Educación Azul

This year we started our collaboration with this Foundation as a maritime transport sponsorship partner. Together with other sponsors, we provide active backup to the projects launched by this non-profit, by participating in the assemblies it organises.

The main purpose of the Foundation is to bring the sea and the professional activities carried out in it closer to society, promoting its knowledge and value in different areas. Through our participation, we strengthen our commitment to the promotion and development of the maritime industry.

The main lines of action of this Foundation focus on:

- **Education and awareness:** Engaging schools and communities to awaken curiosity about the sea, facilitating sea-related leisure activities and fostering maritime vocations.
- **Employment and professional growth,** by presenting the different job opportunities that the sea offers, creating job boards and providing professional guidance programmes.
- **Dissemination** of all the Foundation's activities and its engagement with society, as well as seeking collaborations.

Collaboration with University of Cantabria

In 2024 at Noatum, we have signed an agreement with this college institution for the creation of "Noatum University Chair of Astronomy and Maritime Navigation", a collaboration that will address three areas: training, research and development, and knowledge dissemination and transfer.

6.3. Participation in associations

At Noatum Maritime Services, we have an active presence in forums and associations in order to interact directly with our stakeholders. This participation gives us the opportunity to share good practices and successful experiences, encouraging collaboration and strengthening synergies between the several players in the logistics chain.



International	<ul style="list-style-type: none"> • Maritime Anti-Corruption Network (MACN). • International Association of Independent Tanker Owners (INTERTANCO). • Med Cruise. • Baltic International Maritime Council (BIMCO)
Algeria	<ul style="list-style-type: none"> • Association Professionnelle des Agents Maritime Algériens (APAMA).
Spain	<ul style="list-style-type: none"> • Asociación Española de Consignatarios de Buques (ASECOB) • European Community Association of Ship Brokers and Agents (ECASBA). • Federation of National Associations of Ship Brokers and Agents (FONASBA)
France	<ul style="list-style-type: none"> • Association des Agents Consignataires des Navires (AACN). • Association des Agents Consignataires des Ports de la Rochelle (AACPLR). • Groupement Havrais des Armateurs et Agents Maritime (GHAAM). • Syndicat des Armateurs Bordeaux. • Union Maritime de la Rochelle. • Union Maritime Fluvial (UMF). • Union Maritime Port de Sète (UMPS).
Morocco	<ul style="list-style-type: none"> • Armateurs du Maroc (ARMA)
Portugal	<ul style="list-style-type: none"> • Agentes de Navegação de Portugal (AGEPOR). • Câmara de Comércio e Indústria Luso-Espanhola (CCIL). • Câmara de Comércio e Industria de Angola.



7.1. Appendix

Indicators relating to our professional team



Information on social, labor and human rights matters is limited to the perimeter of the consolidated Noatum Maritime, S.L.U. and subsidiary companies. The companies owned by our shareholder, AD Ports Group, dedicated to logistics services in the United Arab Emirates and Uzbekistan, are not reported.



7.1.1.
Our professional team in figures

Distribution by age range and professional category

	Under 30		30-50		Over 50	
	2023	2024	2023	2024	2023	2024
Staff	92	118	289	317	99	106
Middle Management	1	1	48	49	30	31
Directors	-	-	14	10	24	25
Top Management	-	-	1	-	1	1
TOTAL	93	119	352	376	154	163

Distribution by gender and professional category

	Women		Men	
	2023	2024	2023	2024
Staff	198	210	282	331
Middle Management	24	27	55	54
Directors	4	5	34	30
Top Management	-	-	2	1
TOTAL	226	242	373	416



Distribution by gender and country (*)

	Women		Men		TOTAL	
	2023	2024	2023	2024	2023	2024
Algeria	19	29	42	61	61	90
Spain	139	143	231	253	370	396
France	23	22	34	31	57	53
Morocco	11	12	30	31	41	43
Portugal	34	33	36	35	70	68
Turkey	-	3	-	5	-	8

(*) Egypt has not been included in the reporting scope, as it commenced operations in the last quarter of the year. At the end of the financial year, Egypt had a workforce of 59 employees.



7.1.2. Quality employment

Contract types

	2023	2024
Employment contract type		
Permanent	570	578
Temporary	29	80
Work modality		
Full-time	596	645
Part-time	3	13

Average annual number of open-ended contracts

	2023	2024
By gender		
Women	215,3	214,7
Men	357,4	367,7
By age group		
Under 30	68,5	70,5
30-50	347,9	352,5
Over 50	156,4	159,4
By professional category		
Staff	455,6	465,8
Middle Management	76,0	79,5
Directors	39,0	35,8
Top Management	2,1	1,3

Average annual number of temporary contracts

	2023	2024
By gender		
Women	6,6	18,8
Men	11,6	34,3
By age group		
Under 30	10,3	29,4
30-50	6,7	20,4
Over 50	1,2	3,2
By professional category		
Staff	17,8	50,2
Middle Management	0,3	2,1
Directors	0,0	0,8
Top Management	0,0	0,0



Average annual number of part-time contracts

	2023	2024
By gender		
Women	2,1	10,2
Men	2,0	1,2
By age group		
Under 30	0,0	1,2
30-50	2,7	10,2
Over 50	1,4	0,0
By professional category		
Staff	3,1	9,4
Middle Management	1,0	2,0
Directors	0,0	0,0
Top Management	0,0	0,0

Average remuneration (€)

	2023	2024
By gender		
Women	29.868,87	30.296,06
Men	38.742,52	37.314,29
By age group		
Under 30	22.003,33	18.587,80
30-50	32.878,10	32.577,50
Over 50	49.233,28	51.492,67
By professional category		
Staff	26.981,47	27.050,63
Middle Management	45.203,30	45.261,60
Directors	109.056,82	119.108,87
Top Management	267.500	385.000

Number of dismissals

	2023	2024
By gender		
Women	8	10
Men	11	23
By age group		
Under 30	6	10
30-50	10	14
Over 50	3	9
By professional category		
Staff	16	30
Middle Management	1	2
Directors	2	1
Top Management	0	0



71.3.
Work-life balance

Parental leave

	Women		Men	
	2023	2024	2023	2024
Staff who have been entitled to parental leave	11	15	12	35
Staff who have taken parental leave	11	15	8	16
Return to work rate	91%	100%	38%	38%
Retention rate	100%	100%	100%	100%

71.4.
Absenteeism

Absenteeism hours by country

	2023	2024
Algeria	3.357	6.481
Spain	19.633	33.128
France	6.362	4.984
Morocco	0	0
Portugal	2.306	2.246
Turkey	0	0
TOTAL	31.658	46.839

71.5.
Safety, Health, and Well-being

Safety, Health, and Well-being

	Women	Men	TOTAL
	2024	2024	
Actual hours worked	382.061	658.062	1.040.123
Accidents without lost time	2	6	8
Accidents with lost time	2	5	7
Lost workdays	79	123	202
Frequency rate	5,23	7,6	6,73
Severity rate	0,21	0,19	0,19



7.2. Appendix

Environmental indicators



Information on environmental matters is limited to the consolidated perimeter of Noatum Maritime, S.L.U. and subsidiary companies. The companies owned by our shareholder, AD Ports Group, dedicated to logistics services in the United Arab Emirates and Uzbekistan, are not reported.



7.2.1.
Electricity consumption

Electricity consumption by country (kWh)

	2023	2024
Algeria	37.678,46	66.127,25
Spain	377.828,02	400.744,33
France	4.354,6	6.771,1
Morocco	6.063	4.268,84
Portugal	538.098,98	504.387,73
TOTAL	964.023,05	982.299,25

7.2.2.
Fuel consumption

Fuel consumption by country (litres)

		2023	2024
Spain	Petrol	14.131,33	14.597
	A Diesel	118.706,02	142.746,16
Morocco	Petrol	6.186,63	5.848,89
	A Diesel	16.454,57	18.810,53
Portugal	Petrol	2.506,01	2.977,75
	A Diesel	40.648,66	44.958,11

7.2.3.
Water consumption

Water consumption by country (m³)

	2023	2024
Algeria	306,91	372,90
Spain	1.394,93	1.210,91
France	0	4.430,9
Morocco	0	498,23
Portugal	8,26	84,54
TOTAL	1.710,10	6.597,48



7.2.4. Greenhouse gas emissions

Greenhouse gas emissions by country (t CO₂ eq.)

	Scope 1		Método cálculo	Scope 2	
	2023	2024		2023	2024
Spain	338,76	401,20	Location-based	45,38	41,28
			Market-based	42,21	44,38
Portugal	62,58	61,45	Location-based	88,35	83,92
France	45,47	58,32	Location-based	0,21	0,48
Algeria	0,28	0,25	Location-based	9,42	16,53
Morocco	55,37	60,47	Location-based	3,72	2,62
TOTAL	502,46	581,69	Market-based (España) + Location based (other countries)	143,91	147,93
			Location based all countries	147,07	144,83



8. About this report





8.1. Index of contents required by Law 11/2018

Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
General information				
Business model	Brief description of the group's business model	1. About us	2-6 Activities, value chain and other business relationships	
			Internal criteria	
	Geographical presence	1.7 Global trends	2-1 Organisational details	
			2-1 Organisational details	Torre Auditori - Planta 13
		1. About us	Internal criteria	Passeig de la Zona Franca, 111
				08038 Barcelona
	Organisational objectives and strategies	1. About us	Internal criteria	
	Main factors and trends that may affect its future development	1.7 Global trends	Selection of GRI Standards	
General	Reference in the report to the national, European or international reporting framework used for the selection of non-financial key performance indicators included in each of the sections	8. About this report	Selection of GRI Standards	
	If the company complies with the non-financial reporting law by issuing a separate report, it should be expressly stated that such information forms part of the management report	8. About this report		





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on environmental issues				
Management approach	Description of the group's policies with respect to such issues, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts and for verification and monitoring, including what measures have been adopted	5.1 Our environmental policy	3-3 Management of material issues	
	The results of these policies, which should include relevant non-financial key performance indicators, to enable monitoring and evaluation of progress and to allow comparison across societies and sectors, in accordance with the national, European or international frameworks of reference used	5.1 Our environmental policy	3-3 Management of material issues	
	The main risks outlined in the section are related to the issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on these areas. Furthermore, the section outlines how the group manages these risks, explaining the procedures used to identify and assess them in accordance with the relevant national, European or international frameworks for each area. This should include information on the impacts identified, with a breakdown, in particular on the main short-, medium- and long-term risks.	2.3 Risk management	Internal criteria	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on environmental issues				
Environmental Management	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety		307-1 Non-compliance with environmental management and regulations	In 2024, none of the companies that form part of the Noatum Group, were penalised for non-compliance with environmental legislation and regulations
		6.1 Our supply chain	308-2 Negative environmental impacts in the supply chain and measures taken	
	Environmental assessment or certification procedure	5.2 Environmental certifications	3-3 Management of material issues	
	Resources dedicated to environmental risk prevention	5.5.1 Efficient energy consumption	Internal criteria	
	Application of the precautionary principle	5.4 Environmental risk management	3-3 Management of material issues	
	Amount of provisions and guarantees for environmental risks	5.4 Environmental risk management	Internal criteria	
Pollution	Measures to prevent, reduce or remedy emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	5.6 Fight against climate change	3-3 Management of material issues	Noatum Maritime Services' NOx and SOx emissions are not significant, so they have not been included in this report. Likewise, due to our activity and location, we do not have a significant impact in terms of light and noise pollution.
Circular economy and waste prevention	Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	5.7 Circular economy	306-2 Waste by type and disposal method	
	Actions to combat food waste	5.7 Circular economy	Non-material	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on environmental issues				
Sustainable use of resources	Water consumption and water supply according to local constraints	5.5.2 Water stewardship	303-1 Interaction with Water as a Shared Resource (2018)	
		5.5.2 Water stewardship	303-2 Management of impacts related to water discharges (2018)	
		5.5.2 Water stewardship	303-3 Water abstraction (2018)	
	Consumption of raw materials and measures taken to improve the efficiency of raw material use	5.5.3 Responsible use of paper and cardboard	301-1 Materials used by weight or volume	
	Direct and indirect energy consumption	5.5.1 Efficient energy consumption	302-1 Energy consumption within the organisation	
	Measures taken to improve energy efficiency	5.5.1 Efficient energy consumption	302-4 Reduction of energy consumption	
	Use of renewable energies	5.5.1 Efficient energy consumption	302-1 Energy consumption within the organisation	
Climate change	Significant elements of greenhouse gas (GHG) emissions generated as a result of the company's activities, including the use of goods and services it produces	5.6 Fight against climate change	201-2 Financial implications and other risks and opportunities associated with climate change	
		5.6 Fight against climate change	305-1 Direct GHG emissions (Scope 1)	
		5.6 Fight against climate change	305-2 Indirect GHG emissions from energy generation (Scope 2)	
		5.6 Fight against climate change	305-3 Other indirect GHG emissions (scope 3)	
	Measures adopted to respond to the consequences of climate change	5.6 Fight against climate change	201-2 Financial implications and other risks and opportunities associated with climate change	
	Voluntary medium and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented to this end	5.6 Fight against climate change	305-5 Emission reductions	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on environmental issues				
Biodiversity protection	Measures taken to preserve or restore biodiversity	5.8 Biodiversity protection	3-3 Management of material issues	
	Impacts caused by activities or operations in protected areas	5.8 Biodiversity protection	3-3 Management of material issues	
Information on social and personnel issues				
Management approach	Description of the group's policies with respect to such issues, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts and for verification and monitoring, including what measures have been adopted	4. Shaping our future together	2-23 Policy commitments	
	The results of these policies, including relevant non-financial key performance indicators, to enable monitoring and evaluation of progress and to support comparability across societies and sectors, in accordance with the national, European or international frameworks of reference used	4.1 Our human capital in numbers	2-24 Incorporation of commitments and policies	
	The main risks outlined in the section are related to the issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact in those areas. Furthermore, the section outlines how the group manages those risks and explains the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each matter. Information should be included on the impacts identified, with their breakdown, in particular on the main short-, medium- and long term risks	2.3 Risk management	Internal criteria	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on social and personnel issues				
Employment	Total number and distribution of employees according to representative diversity criteria (gender, age, country, etc.)	4.3 We offer quality employment	2-7 Employees	
		Appendix 7.1.1 Our professional team in figures	405-1 Diversity in governing bodies and employees	
	Total number and distribution of contract types, average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification	Appendix 7.1.2 Quality employment	2-7 Employees	
	Number of redundancies by gender, age and occupational classification	Appendix 7.1.2 Quality employment	Internal criteria	
	Average earnings and their evolution broken down by gender, age and occupational classification or equal value	Appendix 7.1.2 Quality employment	Internal criteria	
	Salary gap, the remuneration of workers equal to the social average	4.3 We offer quality employment	The forms used for the calculation of the gap are: Wage Gap = (Men's Gross Annual Fixed Salary - Women's Gross Annual Fixed Salary) / (Men's Gross Annual Fixed Salary) Weighted Wage Gap Step 1 (Average men's salary) / (average women's salary - men's salary in each category) * (number of members of the category / total number of employees with presence of both genders). Step 2 Sum of the weightings of step 1	
	Average remuneration of directors and senior management	4.3 We offer quality employment	Internal criteria	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on social and personnel issues				
Employment	Payment to long-term savings pension systems and any other perception disaggregated by sex	4.5 We foster equality and work-life balance	201-3 Defined benefit and other retirement plan obligations	
	Implementation of work disengagement policies	4.5 We foster equality and work-life balance	3-3 Management of material issues	
	Employees with disabilities	4.6 We are committed to social inclusion	405-1 Diversity in governing bodies and employees	
Work organisation	Organisation of working time	4.5 We foster equality and work-life balance	3-3 Management of material issues	
	No. of hours of absence	Appendix 7.1.4 Absenteeism	Internal criteria	
	Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents	4.5 We foster equality and work-life balance	3-3 Management of material issues	
Health and safety	Health and safety conditions at work	4.7 We improve the health, safety and wellbeing of our employees	403-1 Occupational Health and Safety Management System (2018)	
		4.7 We improve the health, safety and wellbeing of our employees	403-2 Hazard identification, risk assessment and incident investigation (2018)	
		4.7 We improve the health, safety and wellbeing of our employees	403-3 Occupational health services (2018)	
		4.7 We improve the health, safety and wellbeing of our employees	403-5 Worker training on occupational health and safety (2018)	
		4.7 We improve the health, safety and wellbeing of our employees	403-6 Worker health promotion (2018)	
		4.7 We improve the health, safety and wellbeing of our employees	403-7 Prevention and mitigation of impacts on the health and safety of directly related workers (2018)	



Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on social and personnel issues				
Health and safety	Work accidents, particularly their frequency and severity, as well as occupational diseases, disaggregated by sex	Appendix 7.1.5 Safety, health and well-being	403-9 Work-related injuries (2018)	
Social relations	Organisation of social dialogue, including procedures for informing, consulting and negotiating with the staff	4.8 We respect social relations	2-29 Stakeholder engagement approach	
		4.8 We respect social relations	2-30 Collective bargaining agreements	
		4.8 We respect social relations	403-1 Worker representation in formal joint worker-company health and safety committees	
	Percentage of employees covered by collective bargaining agreements by country	4.8 We respect social relations	2-30 Collective bargaining agreements	
	The balance of collective agreements particularly in the field of health and safety at work	4.8 We respect social relations		
		4.8 We respect social relations		
Training	Policies implemented in the field of training	4.4 We foster training and talent development	404-2 Employee skills enhancement and transition assistance programmes	
	The total number of training hours per professional category	4.4 We foster training and talent development	404-1 Average hours of training per year per employee	
Universal accessibility for people with disabilities	Integration and universal accessibility of persons with disabilities	4.6 We are committed to social inclusion	405-1 Diversity in governing bodies and employees	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on social and personnel issues				
Equality	Measures taken to promote equal treatment and opportunities for women and men	4.5 We foster equality and work-life balance	Internal criteria	
	Equality plans (Chapter III of Organic Law 3/2007, 22 March 2007, for effective equality between women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment.	4.5 We foster equality and work-life balance	405-1 Diversity in governing bodies and employees	
	Anti-discrimination and, where appropriate, diversity management policy	4.6 We are committed to social inclusion	Internal criteria	
	Anti-discrimination and, where appropriate, diversity management policy	4.6 We are committed to social inclusion	Internal criteria	
Information on respect for human rights				
Management approach	Description of the group's policies with respect to such issues, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts and for verification and monitoring, including what measures have been adopted	4.9 We defend human rights	2-23 Policy commitments	
	The results of these policies, which should include relevant non-financial key performance indicators, to enable monitoring and evaluation of progress and to allow comparison across societies and sectors, in accordance with the national, European or international frameworks of reference used	4.9 We defend human rights	2-24 Incorporation of commitments and policies	



Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information on respect for human rights				
Management approach	The main risks outlined in the section are related to the issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact in those areas. Furthermore, the section outlines how the group manages those risks and explains the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each matter. This should include information on the impacts that have been identified with a report on their breakdown, in particular on the main risks in the short, medium and long term	4.9 We defend human rights	Internal criteria	
Implementation of due diligence procedures	Implementation of human rights due diligence procedures; prevention of risks of human rights abuses and measures to mitigate, manage and remedy possible abuses committed	4.9 We defend human rights	2-25 Processes to remedy negative impacts	
		6.1 Our supply chain	414-1 New suppliers that have passed selection filters according to the social criteria	
	Complaints of human rights violations. Promotion and enforcement of the provisions of the core conventions of the International Labour Organisation relating to respect for collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced or compulsory labour; the effective abolition of child labour	4.9 We defend human rights	406-1 Cases of discrimination and corrective actions taken	
		6.1 Our supply chain	414-1 New suppliers that have passed selection filters according to the social criteria	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information relating to the fight against corruption and bribery				
Management approach	Description of the policies applied by the group with respect to these matters, which will include the due diligence procedures applied for the identification, evaluation, prevention and mitigation of significant risks and impacts and verification and control, including what measures have been adopted	2.2 Ethics and Compliance	2-23 Policy commitments	
	The results of these policies, which should include relevant non-financial key performance indicators to enable monitoring and evaluation of progress and to allow for comparison across societies and sectors, in accordance with the national, European or international frameworks used	2.2 Ethics and Compliance	2-24 Incorporation of commitments and policies	
	The main risks outlined in the section are related to the issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact in those areas. Furthermore, the section outlines how the group manages those risks, explaining the procedures used to identify and assess them in accordance with the relevant European or international national frameworks for each matter. This should include information on the impacts identified, with their breakdown, in particular on the main short-, medium- and long-term risks	2.3 Risk management	Internal criteria	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Information relating to the fight against corruption and bribery				
Information relating to the fight against corruption and bribery	Measures taken to prevent corruption and bribery	2.2 Ethics and Compliance	2-25 Processes to remedy negative impacts	
		2.2 Ethics and Compliance	2-26 Mechanisms for seeking advice and raising concerns	
		2.2 Ethics and Compliance	205-1 Operations assessed for corruption-related risks	
	Measures to combat money laundering	2.2 Ethics and Compliance	205-2 Communication and training on anti-corruption policies and procedures	
	Contributions to foundations and non-profit entities	6.2 Our cooperation with the community	201-1 Direct economic value generated and distributed	
Company information				
Management approach	Description of the group's policies with respect to such issues, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts and for verification and monitoring, including what measures have been adopted	6. We bring value to society	2-23 Policy commitments	
	The results of these policies, which should include relevant non-financial key performance indicators, to enable monitoring and evaluation of progress and to allow comparison across societies and sectors, in accordance with the national, European or international frameworks of reference used	6. We bring value to society	2-24 Incorporation of commitments and policies	



Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Company information				
Management approach	The main risks outlined in the section are related to the issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact in those areas. Furthermore, the section outlines how the group manages those risks and explains the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each matter. This should include information on the impacts that have been identified with a report on their breakdown, in particular on the main risks in the short, medium and long term	2.3 Risk management	Internal criteria	
Company commitments to sustainable development	Impact of the company's activity on employment and local development	6.2 Our cooperation with the community	413-1 Operations with local community participation, impact assessments and development programmes	
		6.2 Our cooperation with the community	201-1 Direct economic value generated and distributed	
		6.2 Our cooperation with the community	413-2 Operations with significant negative impacts - actual or potential - on local communities	
	Relationships with local community actors and the types of dialogue with them	6.2 Our cooperation with the community	Internal criteria	
	Sponsorship and partnership actions	6.3 Participation in associations	2-28 Membership in associations	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Company information				
Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in procurement policy	6.1 Our supply chain	308-1 New suppliers that have been screened and selected according to environmental criteria	
		6.1 Our supply chain	414-1 New suppliers that have passed selection filters according to the social criteria	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	6.1 Our supply chain	308-1 New suppliers that have been screened and selected according to environmental criteria	
		6.1 Our supply chain	414-1 New suppliers that have passed selection filters according to the social criteria	
	Monitoring and audit systems and their results	6.1 Our supply chain	308-2 Negative environmental impacts in the supply chain and measures taken	
		6.1 Our supply chain	414-2 Negative social impacts in the supply chain and actions taken	
Consumers	Consumer health and safety measures	3.3 Incident measurement, control and management	416-1 Assessment of health and safety impacts of product or service categories	
	Complaint systems, complaints received and their resolution	3.3 Incident measurement, control and management	416-2 Cases of non-compliance concerning health and safety impacts of product and service categories	





Information required by law on non-financial information and diversity

		Chapter	Related GRI standards and other non-GRI indicators	Remarks
Company information				
Tax information	Profits earned on a country-by-country basis, taxes on profits paid	1.5 Economic performance	201-1 Direct economic value generated and distributed	
		1.5 Economic performance	207-1 Taxes paid by country (2019)	
	Information on public subsidies received	1.5 Economic performance	201-4 Financial assistance received from the Government	



8.2. GRI Table of Contents

	GRI standard content	Chapter /Direct response	Remarks
GRI 1 GROUNDS (2021)	GRI 1 2021 Grounds		
GRI 2 GENERAL CONTENTS (2021)	GRI 2 GENERAL CONTENTS (2023)		
	2-1 Organisational details		
	2-2 Entities included in the organisation's sustainability reports		
	2-3 Reporting period, frequency and point of contact	info@noatum.com	
	2-4 Restatements of information	8. About this report	
	2-5 External assurance	8. About this report	
	2-6 Activities, value chain and other business relationships	1. About us	
	2-7 Employees	4. Shaping our future together	
	2-8 Non-employee workers	4. Shaping our future together	
	2-9 Governance structure and composition	2.1 Governance bodies	
	2-10 Appointment and selection of the highest governance body	2.1 Governance bodies	
	2-11 Chairperson of the highest governing body	2.1 Governance bodies	
	2-12 Role of the highest governance body in overseeing impact management	2.1 Governance bodies	
	2-13 Delegation of responsibility for impact management	2.1 Governance bodies	
	2-14 Role of the highest governance body in sustainability reporting	8. About this report	





GRI standard content		Chapter /Direct response	Remarks
2-15	Conflicts of interest	2.2 Ethics and Compliance	
2-16	Communication of critical concerns	2.2 Ethics and Compliance	
2-17	Collective knowledge of the highest governance body	2.1 Governance bodies	
2-18	Performance evaluation of the highest governance body	2.1 Governance bodies	
2-19	Remuneration policies	4.3 We offer quality employment	
2-20	Process for determining remuneration	4.3 We offer quality employment	
2-21	Total annual compensation ratio	4.3 We offer quality employment	
2-22	Sustainable Development Strategy Statement	5.6 Fight against climate change	
2-23	Policy commitments	2.2 Ethics and Compliance	
2-24	Incorporation of commitments and policies	2.2 Ethics and Compliance	
2-25	Processes to remedy negative impacts	2.3 Risk management	
2-26	Mechanisms for seeking advice and raising concerns	2.2 Ethics and Compliance	
2-27	Compliance with laws and regulations	5.1 Our environmental policy	
2-28	Membership of associations	6.3 Participation in associations	
2-29	Approach to stakeholder engagement		
2-30	Collective bargaining agreements	4.8 We respect social relations	
GRI 3 MATERIAL ISSUES (2021)	3-1	Process for determining material issues	1.8. Materiality analysis
	3-2	List of material items	1.8. Materiality analysis
GRI 201 ECONOMIC PERFORMANCE (2016)	3-3	Management of material issues	
	201-1	Direct economic value generated and distributed	1.5 Economic performance
	201-2	Financial implications and other risks and opportunities arising from climate change	5.6 Fight against climate change
	201-3	Defined benefit and other pension plan obligations	4.3 We offer quality employment
	201-4	Financial assistance received from the government	1.5 Economic performance The public subsidies received in 2024 are detailed.



	GRI standard content	Chapter /Direct response	Remarks
GRI 202 MARKET PRESENCE (2016)	3-3 Management of material issues		
	202-1 Ratio of the standard entry-level salary by sex compared to the local minimum	4.3 We offer quality employment	
GRI 203 INDIRECT ECONOMIC IMPACTS (2016)	3-3 Management of material issues		
	203-1 Investments in infrastructure and services supported	6.2 Our cooperation with the community	
	203-2 Significant indirect economic impacts	6. We bring value to society	
GRI 205 ANTI-CORRUPTION (2016)	3-3 Management of material issues		
	205-1 Operations assessed for corruption-related risks	2.2 Ethics and Compliance	
	205-2 Communication and training on anti-corruption policies and procedures	2.2 Ethics and Compliance	
	205-3 Confirmed cases of corruption and measures taken	2.2 Ethics and Compliance	
GRI 206 UNFAIR COMPETITION (2016)	3-3 Management of material issues		
	206-1 Legal actions relating to unfair competition and monopolistic and anti-competitive practices	2.2 Ethics and Compliance	
GRI 207 TAXATION (2019)	3-3 Management of material issues		
	207-1 Approach to tax	1.5 Economic performance	
	207-2 Tax governance, monitoring and risk management	1.5 Economic performance	
	207-3 Stakeholder engagement and management of tax concerns	1.5 Economic performance	
	207-4 Country-by-country reporting	1.5 Economic performance	
GRI 301 MATERIALS (2016)	3-3 Management of material issues		
	301-1 Materials used by weight or volume	5.5.3 Responsible use of paper and cardboard	
GRI 302 ENERGY (2016)	3-3 Management of material issues		
	302-1 Energy consumption within the organisation	5.5.1 Efficient energy consumption	
	302-4 Reduction of energy consumption	5.5.1 Efficient energy consumption	





	GRI standard content	Chapter /Direct response	Remarks
GRI 303 WATER AND EFFLUENTS (2018)	3-3 Management of material issues		
	303-1 Interaction with water as a shared resource	5.5.2 Water stewardship	
	303-2 Management of impacts related to water discharges	5.5.2 Water stewardship	
	303-3 Water abstraction	5.5.2 Water stewardship	
	303-4 Water discharge	5.5.2 Water stewardship	
	303-5 Water consumption	5.5.2 Water stewardship	
GRI 304 BIODIVERSITY (2016)	3-3 Management of material issues		
	304-1 Unified leased or managed operations centres within or adjacent to protected areas or areas of high biodiversity value outside protected areas	5.8 Biodiversity protection	
	304-2 Significant impacts of activities, products and services on biodiversity	5.8 Biodiversity protection	
GRI 305 EMISSIONS (206)	3-3 Management of material issues		
	305-1 Direct GHG emissions (Scope 1)	5.6 Fight against climate change	
	305-2 Indirect GHG emissions from energy generation (Scope 2)	5.6 Fight against climate change	
	305-3 Other indirect GHG emissions (scope 3)	5.6 Fight against climate change	
	305-5 Reduction of GHG emissions	5.6 Fight against climate change	
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX and other significant air emissions)	5.6 Fight against climate change	
GRI 306 WASTE (2020)	3-3 Management of material issues		
	306-1 Waste generation and significant waste-related impacts	5.7 Circular economy	
	306-2 Management of significant waste-related impacts	5.7 Circular economy	
	306-3 Waste generated	5.7 Circular economy	
GRI 308 ENVIRONMENTAL ASSESSMENT OF SUPPLIERS (2016)	3-3 Management of material issues		
	308-1 New suppliers that have passed evaluation and selection filters according to environmental criteria	6.1 Our supply chain	
	308-2 Negative environmental impacts in the supply chain and measures taken	6.1 Our supply chain	





	GRI standard content		Chapter /Direct response	Remarks
GRI 401 EMPLOYMENT (2016)	3-3	Management of material issues		
	401-3	Parental leave	4.5 We foster equality and work-life balance	
GRI 403 OCCUPATIONAL HEALTH AND SAFETY AT WORK (2018)	3-3	Management of material issues		
	403-1	Occupational health and safety management system	4.7 We improve the health, safety and wellbeing of our employees	
	403-2	Hazard identification, risk assessment and incident investigation	4.7 We improve the health, safety and wellbeing of our employees	
	403-3	Occupational health services	4.7 We improve the health, safety and wellbeing of our employees	
	403-4	Worker participation, consultation and communication on occupational health and safety at work	4.7 We improve the health, safety and wellbeing of our employees	
	403-5	Training of workers on occupational health and safety at work	4.7 We improve the health, safety and wellbeing of our employees	
	403-6	Promoting workers' health	4.7 We improve the health, safety and wellbeing of our employees	
	403-8	Coverage of the occupational health and safety management system	4.7 We improve the health, safety and wellbeing of our employees	
	403-9	Work accident injuries	4.7 We improve the health, safety and wellbeing of our employees	
	403-10	Occupational diseases and illnesses	4.7 We improve the health, safety and wellbeing of our employees	
GRI 404 TRAINING AND EDUCATION (2016)	3-3	Management of material issues		
	404-1	Average hours of training per year per employee	4.4 We foster training and talent development	
	404-2	Employee skills enhancement programmes and transition assistance programmes	4.4 We foster training and talent development	





	GRI standard content		Chapter /Direct response	Remarks
GRI 405 DIVERSITY AND EQUAL OPPORTUNITIES (2016)	3-3	Management of material issues		
	405-1	Diversity in governing bodies and employees	Appendix 7.1.1 Our professional team in figures	
	405-2	Ratio of basic salary and remuneration of women vs. men	Appendix 7.1.2 Quality employment	
GRI 407 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (2016)	3-3	Management of material issues		
	407-1	Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	6.1 Our supply chain	
GRI 408 CHILD LABOUR (2016)	3-3	Management of material issues		
	408-1	Operations and suppliers with significant risk of child labour cases	6.1 Our supply chain	
GRI 409 FORCED OR COMPULSORY LABOUR (2016)	3-3	Management of material issues		
	409-1	Operations and suppliers with significant risk of cases of forced or compulsory labour	6.1 Our supply chain	
GRI 412 HUMAN RIGHTS ASSESSMENT (2016)	3-3	Management of material issues		
	412-1	Operations subject to human rights impact assessments or reviews	4.9 We defend human rights	
GRI 413 LOCAL COMMUNITIES (2016)	3-3	Management of material issues		
	413-1	Operations with local community participation, impact assessments and development programmes	6.2 Our cooperation with the community	
	413-2	Operations with significant (current and potential) negative impacts on local communities	6.2 Our cooperation with the community	





	GRI standard content		Chapter /Direct response	Remarks
GRI 414 SOCIAL ASSESSMENT OF SUPPLIERS (2016)	3-3	Management of material issues		
	414-1	Operations subject to human rights impact assessments or reviews	6.1 Our supply chain	
	414-2	New suppliers that have passed selection filters according to the social criteria	6.1 Our supply chain	
GRI 416 CUSTOMER HEALTH AND SAFETY (2016)	3-3	Management of material issues		
	416-1	Health and safety impact assessment of product or service categories	3.3 Incident measurement, control and management	
	416-2	Cases of non-compliance concerning health and safety impacts of product and service categories	3.3 Incident measurement, control and management	



8.3. Independent assurance report



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INDEPENDENT LIMITED ASSURANCE REPORT ON THE (CONSOLIDATED) NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Sole Shareholder of Noatum Maritime, S.L.U.:

In accordance with Article 49 of the Spanish Commercial Code, we have performed a verification, with limited assurance scope, of the attached Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended December 31, 2024, of Noatum Maritime, S.L.U. and its subsidiaries (hereinafter, the Group), which forms part of the Group's Consolidated Management Report.

The content of the NFIS includes additional information beyond what is required by current commercial regulations on non-financial information, which has not been subject to our verification work. In this regard, our work has been exclusively limited to verifying the information identified in section 8.1 "Index of contents required by Law 11/2018" included in the attached NFIS.

Responsibility of the directors

The preparation of the NFIS included in the Group's Consolidated Management Report, as well as its content, is the responsibility of the directors of Noatum Maritime, S.L.U. The NFIS has been prepared in accordance with the contents set out in current commercial regulations and following the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as mentioned for each subject in section 8.1 "Index of contents required by Law 11/2018" of the said NFIS.

This responsibility also includes the design, implementation, and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The directors of Noatum Maritime, S.L.U. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies international Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and operate a quality management system that includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The work team was composed of professionals with expertise in Non-Financial Information reviews and, specifically, in economic, social, and environmental performance information.

Dirección Social: Calle de Ramundo Fernández Vialando, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, inscripción nº 87.690-1, inscripción P: C.I.F. B-78870506.
 A member firm of Ernst & Young Global Limited.



Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance verification report based on the work performed, which refers exclusively to the year ended December 31, 2024. Data corresponding to previous exercises were not subject to the assurance provided for in the current Code of Commerce.

We have carried out our work in accordance with the requirements established in the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Guidance on Verification Engagements of the Non-Financial Information Statement issued by the Institute of Chartered Accountants of Spain.

In a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement, and therefore, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of Management and various Group units involved in the preparation of the NFIS, reviewing the processes for collecting and validating the information presented in the NFIS, and applying certain analytical procedures and review tests by sampling, as described below:

- ▶ Meetings with Group personnel to understand the business model, policies and management approaches applied, main risks related to these matters, and to obtain the necessary information for the external review.
- ▶ Analysis of the scope, relevance, and completeness of the contents included in the 2024 NFIS based on the materiality analysis carried out by the Group and described in the introduction to the 2024 NFIS, considering contents required by current commercial regulations.
- ▶ Analysis of the processes for collecting and validating the data presented in the 2024 NFIS.
- ▶ Review of information relating to risks, policies, and management approaches applied in relation to the material aspects presented in the 2024 NFIS.
- ▶ Verification, by testing, based on a selected sample, of the information relating to the contents included in the 2024 NFIS and its proper compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the directors and Management.



Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the Group's NFIS for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the contents set out in current commercial regulations and following the selected GRI standards, as well as other criteria described as mentioned for each subject in section 8.1 "Index of contents required by Law 11/2018" of said NFIS.

Use and distribution

This report has been prepared in response to the requirement established in current commercial regulations in Spain and may not be suitable for other purposes and jurisdictions.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Antonio Capella Elizalde

December 3, 2025



noatum maritime

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