

ESG

REPORT

2023



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01

About This Report

The information presented in this report encompasses all operations of GP General Procurement Company Limited, which has offices in Cyprus, Singapore, and India (collectively referred to as “GENPRO”).

This sustainability report transparently discloses its Environmental, Social and Governance (ESG) impacts, demonstrating GENPRO’s responsible stewardship of natural resources, as well as other areas such as human rights, and anti-corruption efforts. The report details how GENPRO’s sustainability initiatives aim to create positive economic, social and environmental value for stakeholders.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and cross references the United Nations’ Sustainable Development Goals. It follows on from our first Sustainability Report 2022 which was considered to be the first known report released by an independent maritime procurement company, which was reported at the time in the maritime media.

Through its ‘Procurement with Purpose’ ethos, GENPRO integrates ESG strategies into every facet of its operations. Across organisational structures, processes, and action plans, GENPRO actively manages material sustainability matters.

In our second Sustainability Report we are proud to present significant performance improvements compared to the previous year such as including all contracted suppliers in all categories within two-year Compliance & Sustainability audit cycles, underscoring our commitment to advancing sustainability. To enhance transparency and accountability, our report features detailed data tables and performance indicators allowing stakeholders to easily navigate our commitments and achievements. To convey complex information in an accessible manner, we have enhanced graphics and infographics to illustrate key data points.

Our leadership remains at the forefront of these efforts, driving a systematic approach to achieving our sustainability objectives

and ensuring that we remain accountable to our stakeholders.

GENPRO presents its annual Sustainability Report in December 2024 for the year that ended on 31st December 2023, aligned with its financial reporting period.

Front Cover

The charming sea otters featured on our front page symbolise the delicate balance of marine ecosystems, a balance increasingly threatened by human maritime activities. These playful yet resilient creatures are vital for maintaining healthy kelp forests, which absorb carbon dioxide and provide shelter for marine life. However, sea otters face significant dangers from oil spills, fishing entanglements, and habitat disruption. By highlighting their story in our sustainability efforts, we hope to inspire collective action to minimise maritime impacts and safeguard these captivating animals for future generations.



02 Letter From the Managing Director

Dear valued stakeholders,

It has been a year since our first Sustainability Report and there has been much activity in the world in terms of geopolitical risks and supply chain demands. One constant for us at GENPRO is our commitment to sustainability. Indeed, geopolitical instabilities require GENPRO to increase its vigilance and respond in targeted ways, ranging from how suppliers are vetted to rigorous category-specific audit protocols.

GENPRO's commitment to sustainability is a business imperative, essential for maintaining profitability, relevance, and reliability in a rapidly changing world. This updated Sustainability Report is an example of our transparent approach to environmental and social governance. It gives GENPRO a chance to demonstrate the value of facilitating industry-wide conversations on essential topics. As a procurement company, GENPRO's impact on the economy, the environment and people derive mainly from its partners and suppliers.

The Sustainability Report serves as a comprehensive record of the company's actions throughout 2023, holding it accountable in accordance with the updated GRI universal standards. Since its inception, GENPRO has endeavoured not only to drive sustainability throughout its procurement processes but actively advocate and educate on the importance of the same.

As we look into the future, whatever it may hold, GENPRO will continue to champion procurement with purpose, placing sustainability values at the core of its business strategy. Our focus on long-term value, adaptability and enhanced responsibility ensures that we not only meet the demands of today but also anticipate and meet the challenges of tomorrow. We see that the future of sustainable progress lies in collaborations and partnerships, and we are hopeful that the transparency of this Sustainability Report will inspire the industry to view ESG performance as the highest level of excellence.

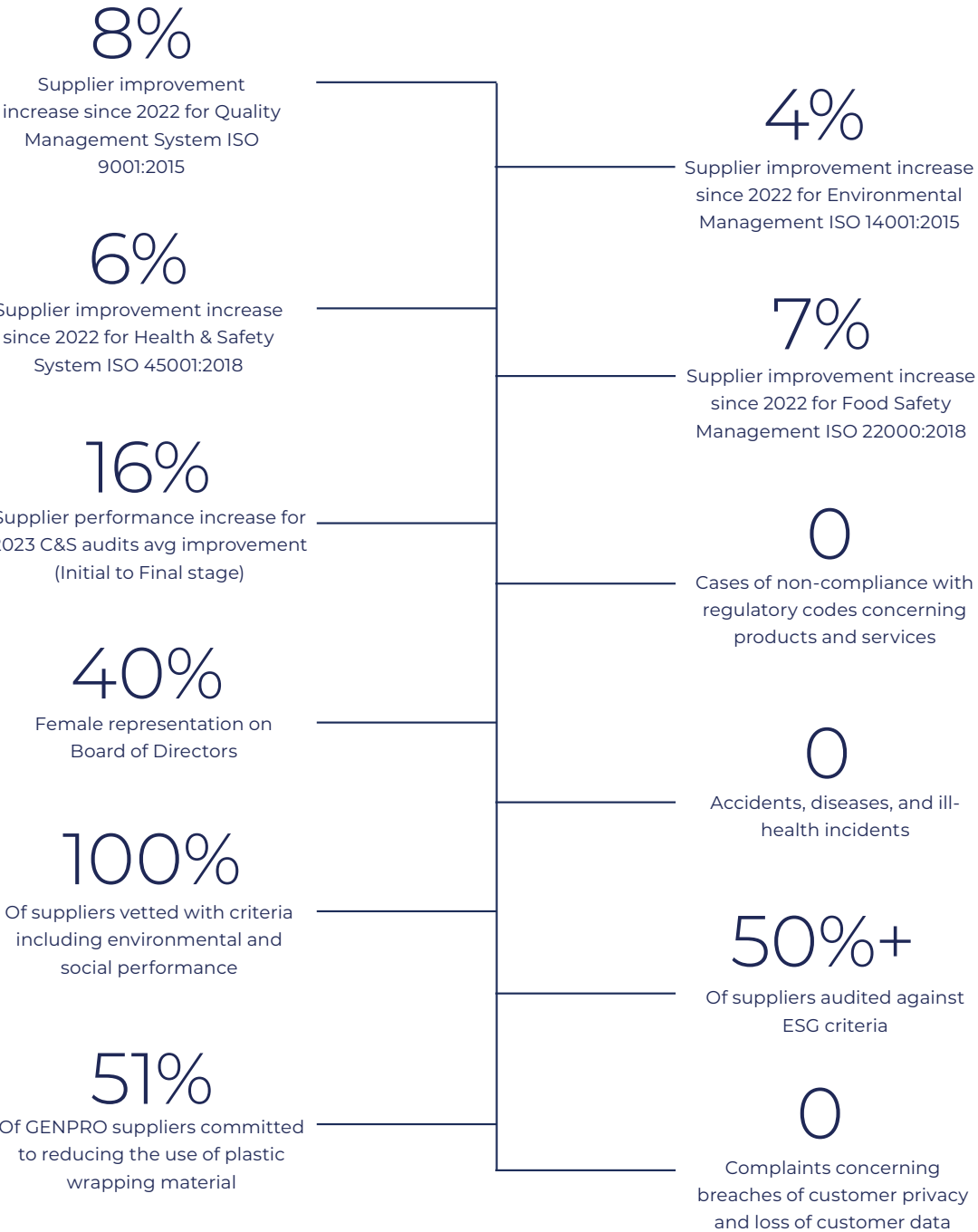
In closing, I'd like to recognise our global GENPRO teams, whose authentic passion inspires us to achieve meaningful results for environmental and social sustainability. Our teams have consistently demonstrated that with trust, collaboration, and a shared vision, we can make a lasting impact on the fragile world around us.



Maria Theodosiou
Managing Director
GP General Procurement
Company Limited



03 Group's Key Highlights



04 Our Company

History

GENPRO is an independent maritime and commercial procurement company, founded in 2018, by its shareholders Bernhard Schulte Shipmanagement (BSM) and Columbia Shipmanagement (CSM).

GENPRO Timeline

2018

Established by BSM and CSM in Cyprus and Singapore

2019

100 supplier agreements
29 supplier audits

2020

200 supplier agreements
First 3rd party members
Set up team in India

2021

246 supplier agreements
Received '2021 YoungShip
Cyprus Company Award'

2022

271 supplier agreements
28 supplier audits
New office location – Cyprus

2023

280 supplier agreements
144 supplier audits
New office location – Cyprus
1st Sustainability Report published



04 Our Company

Services & Business Model

GENPRO provides procurement services by negotiating framework supply agreements with international suppliers for and on behalf of its members. GENPRO's income derives from a standard Brokerage Fee, paid by the suppliers to GENPRO for providing support, monitoring the members' individual performance of their ordering targets, and taking corrective actions when necessary. Additionally, suppliers agree to pay GENPRO an annual administration fee covering the administrative work involved in vetting, approving, registering, contracting and maintaining each supplier's profile.

The directory of contracted partner suppliers currently caters for the needs of the maritime sector, covering the requirements for, but not limited to, tankers, bulk and gas carriers, offshore, cruise and passenger vessels as well as container vessels.

During 2023 GENPRO had agreements in place with over 280 suppliers within the maritime industry. These suppliers can be classified into 19 distinct categories:



GENPRO's members include ship owners and in the case of founding members, ship managers, and cover the requirements of various vessel types. In the case of the founding members the members serve their own clients which include organisations involved in warehousing, wholesale and retail business, as well as tourism and hospitality.



04

Our Company

Vision, Mission, Values

OUR VISION

To be the **BEST** independent procurement company and ensure we deliver the highest standard of quality services to our members, while always aiming for perfection and excellence, by:

B Building the most relevant, competitive, comprehensive quality repository of supply contracts worldwide.

S Strengthening and sustaining partnerships for mutual benefit through innovative and tailored solutions.

E Ensuring honest and transparent dealing at all times, and fair competition amongst our suppliers & service providers.

T To create and uphold relationships of complete trust between all partners.

OUR MISSION

We aim to capitalise on the “Best Practices” and “Strengths” of our members by commercialising the procurement of maritime products and services.

GENPRO’s objectives are to enhance efficiencies and efficacies in the procurement process and drive corresponding efficiencies and efficacies for its members in their vessels’ opex costs, and additionally to return real value to the vessel owner by way of volume related discounts in a fully transparent and auditable manner.

04

Our Company

Vision, Mission, Values

OUR VALUES

Respect:

We treat our colleagues, members and business partners with respect. We respect and protect the environment and are socially responsible. We believe in caring and giving back.

Accountability:

We take personal responsibility for our actions and own the results while we actively seek solutions. We act comprehensively and verifiably to the benefit of our company and its members.

Teamwork:

We are stronger when we work together. We care for and support one another both personally and professionally. We remain humble as no single person is bigger than the team.

Trust:

We build on trust with transparency. We know how hard it is to gain trust and understand how easily it can be broken. That is why we conduct ourselves with integrity at all times.

Passion:

We take pride in and enjoy our work. We understand our members' needs and expectations and are dedicated to excelling through quality and determination.



04

Our Company

Sector Developments

In 2023 the ongoing Russia-Ukraine war continued to disrupt global supply chains, leading to resource scarcity and increased prices for raw materials, food, energy, and fertilisers. Geopolitical tensions, particularly following the Israel-Hamas conflict, have posed significant challenges for the maritime procurement sector. Shipping routes have become perilous, particularly through the Red Sea, due to increased risks such as Houthi attacks, leading companies to reroute vessels, which raises costs and transit times.

Shipping costs have surged alongside rising oil prices, impacting global freight rates and creating uncertainties in

commodity markets. The maritime industry was also under pressure to transition towards decarbonisation, necessitating investments in green technologies and sustainable practices, which may further affect logistics costs.

Overall, the maritime procurement sector faced heightened risks and costs, requiring strategic adjustments to navigate these challenges effectively. The situation underscores the need for resilience and flexibility in supply chain management to mitigate the impacts of ongoing geopolitical tensions and economic uncertainties.



04

Our Company

Strategic Investments

Our business strategy is centered around a steadfast dedication to sustainability. We believe that prioritising initiatives aligned with this commitment is essential for the prosperity of our planet, communities and organisation. In the following sections, we highlight some of the significant strategic investments we've made over the past year to advance our sustainability objectives.

- GRI professional certification of 2 GENPRO employees to set high sustainability strategy and reporting standards internally and externally (GENPRO suppliers).
- Continued development of Optima platform (further information in the innovation section – see page 70).
- A series of internal and external webinars were held, aimed at raising awareness and educating GENPRO stakeholders including suppliers, members and employees on core sustainability topics.
- Community contributions (see page 51).



05

Our Approach to Managing Our Priorities

Our Sustainability Governance

GENPRO has established a governance framework to effectively manage its sustainability initiatives, ensuring alignment with its corporate strategy and the diverse interests of its stakeholders.

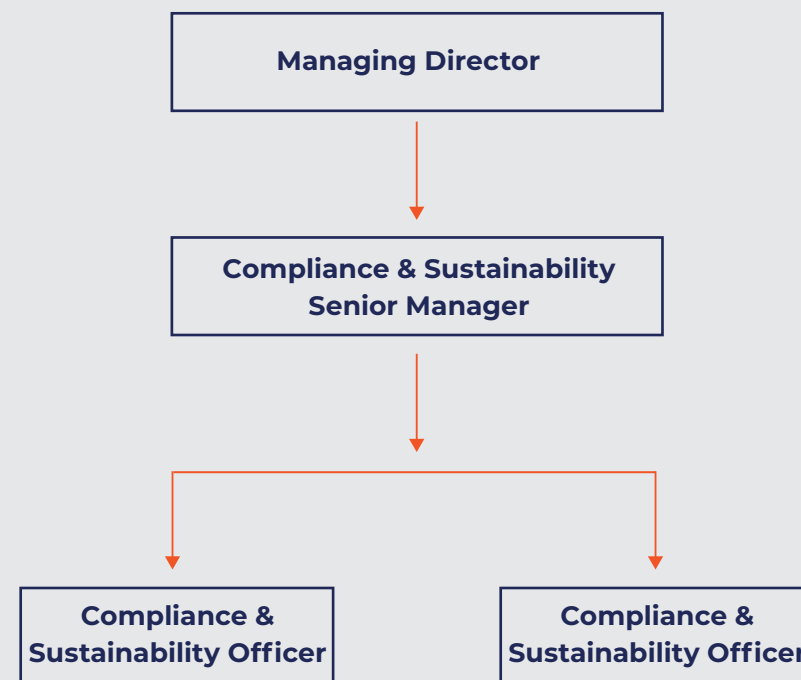
The Advisory Board has empowered the Board of Directors with the responsibility of overseeing the organisation's economic, environmental, and social impacts. This has resulted in the formation of the Compliance & Sustainability Department, which is led by the Compliance & Sustainability Senior Manager and reports directly to the Managing Director.

Our organisation adopts a systematic approach to track and report the monthly progress of our stakeholders—suppliers,

members, and shareholders — against established ESG and Compliance metrics and KPIs. This information is compiled in our Compliance & Sustainability Readiness Report, which is shared at regular intervals with key internal stakeholders, including the Board of Directors.

The Board of Directors plays a crucial role in this process by reviewing and approving the reported data. Meanwhile, the Compliance & Sustainability Department is responsible for identifying, analysing, and presenting this information to the Managing Director, ensuring that all material topics are thoroughly addressed.

The relevant members are presented below:



05

Our Approach to Managing Our Priorities

Our Contribution to the UN'S Sustainable Development Goals (SDGs)



Sustainable Development Goals







In 2015, the United Nations introduced the Sustainable Development Goals (SDGs), a set of 17 interconnected objectives accompanied by 169 specific targets. These goals are designed to assist governments and businesses in aligning their strategies with global priorities that address critical issues such as poverty, inequality, climate change, and water scarcity. The SDGs establish a comprehensive agenda aimed at fostering a sustainable future by 2030, providing a structured approach for organisations to tackle these challenges meaningfully and showcase their impact.

The subsequent tables illustrate how GENPRO's sustainability initiatives contribute to several of the SDGs through its operations, aiming to create a lasting positive influence on its stakeholders, the environment, and the communities it serves. By supporting the UN's SDGs, GENPRO is well-positioned to fulfill its long-term vision of fostering sustainable partnerships.

05 Our Approach to Managing Our Priorities

Our Contribution to the UN'S Sustainable Development Goals (SDGs)

The below selected UN SDG's refer to GenPro's impact and 2020 – 2025 Sustainability Strategy.

	OUR IMPACT	SDG TARGETS		OUR IMPACT	SDG TARGETS
	<p>GENPRO not only remunerates its employees in a fair and timely manner but also contributes to their quality of life through its provision of a rewarding working environment where they can grow professionally. There are many other benefits that ensure not just their financial safety but their family's welfare. The company also encourages its suppliers to do the same.</p>	1.1, 1.2		<p>GENPRO takes a holistic approach to employee wellbeing, through initiatives that promote physical and mental wellbeing. Additionally, GENPRO offers its employees all the privileges they are entitled to by law, e.g. social security, breaks, annual leave, proper working hours, ensuring access to quality basic healthcare services and access to medication, vaccines etc. The company also encourages its suppliers to do the same.</p>	3.8
	<p>GENPRO trains its suppliers on the importance of nutrition and healthy eating for seafarers as well as promotes the "Farm to Fork Strategy". The company also provides filtered water and complimentary daily fruit to encourage healthy living for employees.</p>	2.3		<p>GENPRO provides continued learning opportunities to both internal and external stakeholders such as employees and suppliers by attending online and physical training programmes according to their own individual training needs.</p>	4.3, 4.C

05 Our Approach to Managing Our Priorities

Our Contribution to the UN'S Sustainable Development Goals (SDGs)



OUR IMPACT

SDG TARGETS



Any form of sexism, racism and discrimination is not tolerated by GENPRO, both within its own operations and those of its suppliers. The company ensures the enforcement and monitoring of equality and non-discrimination on the grounds of gender, providing equal opportunities for promotion and recruitment.

5.1, 5.C



GENPRO aims at the continuous reduction of water consumption, through water saving systems and awareness programmes for suppliers, ensuring that water consumption is sustainable, reducing the impact of water scarcity.

6.4



OUR IMPACT

SDG TARGETS



GENPRO aims to increase energy efficiency and does this by focussing on the reduction of Greenhouse Gas (GHG) emissions and contributing to the global effort of organisations to improve energy efficiency. Most importantly GENPRO employs a significant amount of resources for the reduction of its Scope 3 GHG emissions deriving from its suppliers' operations. GENPRO promotes the use of renewable energy, energy saving equipment and machinery throughout its supply chain.

7.3



05

Our Approach to Managing Our Priorities

Our Contribution to the UN'S Sustainable Development Goals (SDGs)



OUR IMPACT

SDG TARGETS

8 DECENT WORK AND ECONOMIC GROWTH



(8.4) Energy goals and objectives have been set and an action plan is being implemented to reduce fuel, conserve energy and natural resources as well as evaluate energy, raw materials and products. GENPRO's continuous efforts contribute to the global effort to use resources more efficiently regarding consumption and production, whilst supporting economic development independent of environmental degradation.

(8.5) GENPRO strives to achieve full and productive employment for employees throughout its supply chain through the enforcement of associated requirements for suppliers, the implementation of initiatives and CSR actions. It also supports the general development and support of local communities worldwide (suppliers' locations) through volunteering opportunities.

(8.8) The protection of its staff and those of its suppliers and crew onboard our members' fleets in matters of health and safety, is a main priority for GENPRO, therefore measures are constantly being taken to minimise occupational risk and systematically train GENPRO staff on health & safety issues.

**8.4, 8.5,
8.8**



OUR IMPACT

SDG TARGETS



Aiming to increase the efficiency of resource use and the adoption of clean and environmentally friendly technologies throughout its own operations and those of its suppliers, GENPRO educates its suppliers on these issues and seeks to improve the overall performance of its suppliers via the use of Key Performance Indicators (KPIs), the implementation of initiatives, the communication of best practices and the conduct of periodical audits.

9.4



GENPRO promotes a sense of equality, considering all employee candidates regardless of race, religion, culture, gender, sexual orientation, age or disability, and background. Additionally, GENPRO sets high standards and requirements for its suppliers and service providers to ensure diversity, equal employment and fair working conditions for all.

10.2



05

Our Approach to Managing Our Priorities

Our Contribution to the UN'S Sustainable Development Goals (SDGs)



OUR IMPACT

SDG TARGETS



GENPRO contributes to the overall reduction of the environmental impact on cities, paying particular attention to air quality, through the reduction of carbon dioxide emissions and waste management through reuse, recycling and the proper treatment of the company's waste, as well as that of its suppliers.

11.6



In order to achieve the environmentally sound management of chemicals and waste, GENPRO ensures the implementation of environmental and social policies amongst its own operations and those of its suppliers. The company has put in place strict requirements for its suppliers to follow, regarding the circularity of each product and it further ensures that the purchase of products meets quality and health and safety criteria, caters for their correct and efficient use, and properly manages the waste generated. Achieving a high level of responsibility and accountability is especially important for GENPRO hence the continuous promotion of the values of a Circular Economy to its whole supply chain.

12.4



OUR IMPACT

SDG TARGETS



GENPRO takes all necessary measures to mitigate the negative effects of its operations on the environment continuously striving to improve and minimise its environmental footprint and the footprint of its supply chain. Tackling climate change and rising temperatures is a priority for the company and it constantly aims to decrease the GHG emissions throughout its supply chain by organising initiatives that promote and enhance this cause.

13.3



Both upstream and downstream of its supply chain, GENPRO implements policies, action plans and initiatives to reduce waste, tackle pollution, reduce fuel use, and reduce its overall environmental footprint to protect the oceans and the life they support along with their natural resources.

14.1



05 Our Approach to Managing Our Priorities

Our Contribution to the UN'S Sustainable Development Goals (SDGs)



OUR IMPACT

SDG TARGETS



(15.1) By implementing Environmental and Energy Management Systems in the premises where GENPRO operates from, which are certified as per ISO 14001 and ISO 50001, and promoting adoption of same by its suppliers, GENPRO is working towards preserving natural resources, reducing pollution, and controlling and improving energy use and consumption.

(15.2) GENPRO engages in various activities as part of its social contribution programme, ranging from tree planting to beach cleaning.

(15.5) Waste management practices, such as the use of eco-friendly and recyclable packaging and the proper disposal of waste through approved recycling partners, contribute to promoting sustainable use of ecosystems and reducing waste generation. Additionally, GENPRO's planned implementation of a waste management system in its offices in India and Singapore aims to promote sustainable management of ecosystems by effectively segregating waste and reducing waste generation.

15.1, 15.2,
15.5



OUR IMPACT

SDG TARGETS



(16.2) GENPRO aims to respect children's rights and to comply with international laws on child labour, contributing to the end of abuse, exploitation, trafficking, and supporting the fight against all forms of violence and torture of children.

(16.7) GENPRO places great emphasis on providing a healthy and safe work environment for its staff and all people throughout its supply chain, ensuring equal opportunities for promotion. The company does not tolerate any form of sexism, racism and discrimination.

16.2, 16.7



GENPRO's business model is based on the principle of collaboration to build sustainable partnerships. Partners are always treated with the utmost respect and fairness. Sustainable partnerships are GENPRO's driving force towards achieving sustainability.

17.16

05

Our Approach to Managing Our Priorities

Identifying, Communicating and Understanding Our Stakeholders

GENPRO maintains regular communication with its shareholders, ensuring that their perspectives are integrated into the company's sustainability initiatives. This ongoing dialogue is part of a broader engagement strategy that includes various stakeholders such as members, suppliers, and personnel. By reaching out to shareholders through various communication channels, from exclusive Quarterly Bulletins and panel discussions to the Client Survey, GENPRO is able to better understand members' needs and expectations.

GENPRO uses a diverse strategy to connect with its stakeholders through various initiatives, detailed below, along with the associated stakeholder groups:

- **Materiality assessment survey:** All possible stakeholder groups i.e. members, suppliers, shareholders, employees, business partners, NGOs, industry associations, and governmental departments.
- **Trainings/onboarding webinars:** Internally for employees and top management, externally for members, suppliers and other business partners.

- **Sustainability events:** Key stakeholder groups are invited to participate either physically or remotely on an annual basis, with key maritime professionals invited to participate and exchange viewpoints on industry developments. For example, the 2023 'Blue Day' event featured a panel discussion, with both physical and online attendance by GENPRO stakeholders. The event generated insightful discussions around the need for a Sustainability Standard for the Maritime Industry. Panellists included representatives from the International Marine Purchasing Association (IMPA), Grow Sustainability Consulting (GROW), Cyprus Shipping Deputy Ministry and the International Maritime Organisation (IMO).
- **The sustainability report itself is one of the most significant means of engaging with stakeholders,** as it aims to convey a complete overview of GENPRO's efforts, current status and performance related to corporate responsibility and sustainability.

Our stakeholder engagement initiatives are designed to foster meaningful two-way communication. This approach enables stakeholders to share valuable feedback and insights that inform GENPRO's actions, while also allowing us to educate them on sustainability issues. By enhancing their understanding of sustainability, we empower stakeholders to effectively guide their own organisations with constructive input.

To enhance stakeholder engagement, GENPRO has taken a strategic approach as follows:

- Identified their key stakeholder groups
- Mapped all the communication channels currently in use

This proactive step allows GENPRO to understand their stakeholders better and optimise communication methods for maximum impact. By clearly defining their stakeholder groups and communication channels, GENPRO can tailor their engagement strategies to each audience, ensuring their messages are relevant, timely, and impactful.

05 Our Approach to Managing Our Priorities

Identifying, Communicating and Understanding Our Stakeholders

STAKEHOLDER MAPPING

CHANNELS OF COMMUNICATION	EMPLOYEES	FOUNDING MEMBERS/ CLIENTS	MEMBERS/CLIENTS	SUPPLIERS/ SERVICE PROVIDERS	SOCIETY AND LOCAL BODIES	GOVERNMENT/ MPS/REGULATORS	NGOS	MEDIA
ANNOUNCEMENTS	•	•	•	•	•	•	•	•
ANNUAL GENERAL MEETINGS		•						
ANNUAL REPORTS		•						
AUDITS		•	•	•				
BUSINESS REVIEWS		•	•	•				
EMAILS	•	•	•	•			•	•
EMPLOYEE ANNUAL APPRAISAL	•							
E-NEWSLETTERS	•	•	•	•				
MAIL (POST)	•	•	•	•				
*MEDIA / SOCIAL NETWORKS	•	•	•	•	•	•	•	•
MEETINGS	•	•	•	•	•	•	•	•
PHONE CALLS	•	•	•	•	•	•	•	•
SHARED DRIVE RESOURCES (SHAREPOINT)	•	•	•					
SOCIAL MEDIA PLATFORM	•	•	•	•	•	•	•	•
SYSTEMATIC REPORTING (FINANCIAL, COMPLIANCE ETC)	•	•	•	•				
TERMS OF AGREEMENT	•	•	•	•				
VIDEO CALLS	•	•	•	•			•	
WEBSITE	•	•	•	•	•	•	•	•
WEEKLY REPORTS	•	•						
WORKSHOPS / SEMINARS / WEBINARS	•	•	•	•		•	•	

*MEDIA / SOCIAL NETWORKS (ARTICLES, PRESS, RELEASE, INTERVIEWS, POSTS)



05

Our Approach to Managing Our Priorities

Materiality Assessment

Materiality Process

GENPRO has adopted a comprehensive strategy to pinpoint the sustainability issues that are most significant to its operations. In July 2022, the company conducted a materiality assessment involving key stakeholders, aligned with the Global Reporting Initiative's (GRI) Material Topics. The insights gained from this assessment have been utilised in the 2023 Sustainability Report, ensuring that GENPRO addresses sustainability challenges with continuity and relevance. This approach is grounded in a thorough analysis and engagement process that remains applicable to the evolving context of the following year.

Stakeholders are identified as individuals or entities that could be notably impacted by GENPRO's activities or those whose actions could influence the company's ability to execute its business strategy and achieve its objectives. To support this, GENPRO has established a framework that outlines its methodology for addressing materiality,

emphasising sustainability, stakeholder engagement, and the implications of everyday business practices.

The materiality assessment enables GENPRO to pinpoint the most crucial aspects that align with its pledges and outcomes. These material issues significantly impact the company's economic, environmental, and social spheres, thereby influencing the evaluations and decisions made by GENPRO's stakeholders.

The materiality analysis served as a crucial tool for GENPRO to comprehend the significance of sustainability factors to various stakeholders and the underlying reasons. By acknowledging and incorporating these insights into its operations, the company can embed sustainable business practices that are essential for effective risk management, particularly during the ongoing climate crisis. Through stakeholder consultation on the materiality of diverse sustainability issues, GENPRO is better equipped to assess, rationalise, and harmonise

Environmental, Social, and Governance (ESG) risks and opportunities, ultimately enhancing its resilience in the face of future challenges.

The process began with scoping and issue identification. This involved defining the assessment's scope, including the timeframe and boundaries, and identifying relevant sustainability issues based on industry standards, stakeholder expectations, regulatory requirements and internal priorities. Next, stakeholders were mapped out to determine their relevance and influence on the organisation's sustainability performance. This included categorising stakeholders and choosing appropriate engagement methods. Clear and specific questions were then developed for each identified sustainability issue. These questions addressed both financial materiality (impact of environmental and social issues on financial performance) and impact materiality (company's impact on environmental and social issues).



05 Our Approach to Managing Our Priorities

Materiality Assessment

Materiality Process

A mix of quantitative (e.g., rating scales) and qualitative (e.g., open-ended questions) methods was used for comprehensive insights. The survey instrument was designed with a user-friendly interface, ensuring anonymity and confidentiality for honest responses. The survey was then distributed to targeted stakeholders using appropriate channels like email, online survey platforms, or in-person meetings. Once data was collected from stakeholders, quantitative analysis calculated average scores for each question and issue, comparing financial and impact materiality ratings.

Qualitative analysis reviewed open-ended responses for trends, patterns and key themes. A materiality matrix was developed to visualise the prioritisation of sustainability issues based on their financial and impact materiality scores. Issues were classified into high, medium and low priority categories considering their significance and environmental/social aspects. A comprehensive report summarised the

methodology, survey findings, analysis results, materiality matrix and prioritised issues. This report was communicated to key stakeholders, including senior management and board members.

In total, 289 stakeholders were contacted during the above process, of which 95 provided input in determining GENPRO's material topics. Stakeholders belong to the following groups:



Suppliers:
68



Employees:
19

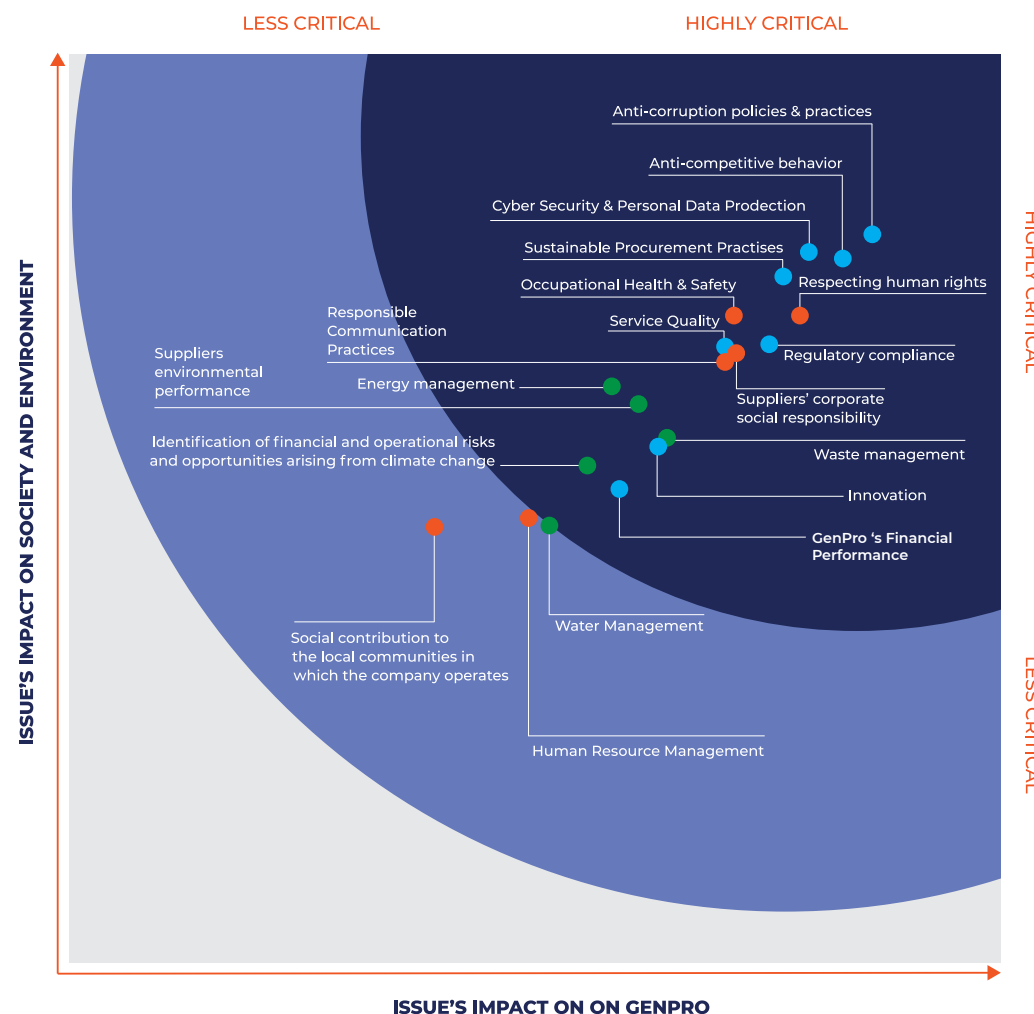


Members:
7



Founding members:
1

GENPRO 2023 Materiality Matrix



05 Our Approach to Managing Our Priorities

Materiality Assessment

Materiality Analysis Conclusion

Through this materiality analysis, we identified the key sustainability issues that matter most to our stakeholders. Consequently, our ESG Strategy and disclosures will concentrate on these areas. This report provides a detailed examination of the issues uncovered during this process.

ENVIRONMENTAL

- Energy management
- Waste management
- Identification of financial and operational risks and opportunities arising from climate change
- Suppliers' environmental performance

SOCIAL

- Respecting human rights
- Occupational health & safety
- Responsible communication practices
- Suppliers' corporate social responsibility

GOVERNANCE

- GENPRO's financial performance
- Regulatory compliance
- Anti-corruption policies & practices
- Anti-competitive behaviour
- Sustainable procurement practices
- Service quality
- Innovation
- Cyber security & personal data protection



05

Our Approach to Managing Our Priorities

Sustainability Strategy



Procurement With Purpose

Sustainability Vision:

To become the socially and environmentally responsible leading procurement partner of choice in the marine and trading ecosystem.

Sustainability Mission:

GENPRO's objective is to drive sustainability throughout the procurement process and generate viable efficiencies and efficacies for its members and suppliers in a fully transparent, measurable and sustainable manner.

GENPRO's Sustainability Strategy is anchored in the three core pillars of ESG (Environmental, Social, Governance), which were identified through our materiality assessment. This strategy is integral to achieving our vision and enhancing our services. The focus areas that underpin our sustainability approach include:



ENVIRONMENT



SOCIAL



GOVERNANCE

GENPRO's sustainability goals have been shaped by a multitude of factors, including worldwide efforts to promote environmental responsibility, governmental policies and guidelines at various levels, the existing and future sustainability plans of GENPRO's members (both current and prospective), and the sustainability initiatives undertaken by GENPRO's supply chain partners.

05 Our Approach to Managing Our Priorities

Sustainability Strategy

Global Initiatives include:

- [UN Sustainable Development Goals](#)
- [2023 IMO Strategy on Reduction of GHG Emissions from Ships](#)
- [IMO 2020 “Sustainable shipping for a sustainable planet”](#)
- [Food & Agriculture Organization of the United Nations “Sustainable Food Systems for Food Security & Nutrition”](#)
- [Food & Agriculture Organization of the United Nations “How to Feed the World in 2050”](#)

National and International Regulations include:

- [IMO MEPC.269\(68\): 2015 Guidelines for the Development of the inventory of Hazardous Materials](#)
- [Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 \(HKC\)](#)
- [DGS India Order No 5 / 2019](#)
- [Regulation \(EU\) 1257/2013 of the EU Parliament and the Council on ship recycling \(EUSRR\) EMSA-Guidance on the Inventory of Hazardous Materials, IHM Development and Maintenance in the context of the EUSRR](#)
- [Kuwait Circular No.8/2019](#)



05

Our Approach to Managing Our Priorities

Sustainability Strategy

GENPRO Suppliers' Ongoing Sustainability Initiatives:



Energy & Water
Consumption Reduction



Farm to Fork Strategy



Green Wrapping Material
Packing Techniques



Virgin Materials Reduction &
Product Toxicity Elimination



Reusable-Recyclable
Products



SUP ban
implementation study



Policy against
Modern Slavery



Equal Employment and
Gender Equality



Fuel & Energy Saving
Equipment Use



05 Our Approach to Managing Our Priorities

Sustainability Strategy

GENPRO Sustainability Targets

GENPRO's sustainability targets are defined based on GENPRO's sustainability vision and mission, mapped with the targets and/or requirements derived from the national and international regulatory framework, global initiatives, and members' and suppliers' sustainability strategies. They are carefully mapped against actions aimed at materialising its vision through a measurable and visible action plan.

These targets are summarised below:

1. Promote and support a sustainable supply chain.
2. Promote and support a socially responsible employment policy amongst all suppliers.
3. Commit to the highest standards of moral and ethical business conduct.
4. Support GENPRO's members and suppliers to comply with applicable sustainability regulations.
5. Support members to decrease food waste on board vessels, and also increase food nutritional value.
6. Ensure data collection and analysis alignment between stakeholders (GENPRO – members – suppliers).
7. Achieve SMART procurement digitalisation.
8. Increase engagement with all stakeholders on sustainability initiatives.

TARGET 1. Promote and Support a Sustainable Supply Chain

- a. Encourage and guide suppliers on using environmentally friendlier wrapping material.
- b. Encourage and guide suppliers on applying environmentally friendly consolidation techniques.
- c. Encourage and guide suppliers on offering products with reduced virgin material content.
- d. Encourage and guide suppliers on product toxicity reduction or elimination.
- e. Encourage and guide suppliers on replacing disposable with reusable or recyclable products.
- f. Encourage and guide suppliers on energy and water consumption reduction.
- g. Promote the procurement of fuel and energy saving equipment and machinery.
- h. Support suppliers' initiatives towards delivery routing optimisation and reverse logistics.
- i. Promote a structured food safety policy.
- j. Ensure GENPRO's suppliers fully commit to and declare that they are practicing sustainably produced food supplies and embrace the "Farm to Fork" concept.
- k. Monitor, record and evaluate GENPRO's suppliers on work-related accidents.
- l. Promote sustainability culture and training on best practices internally and amongst GENPRO's suppliers/service providers.
- m. Promote the certification as per ISO 14001, ISO 26000 and ISO 45001 to suppliers where applicable.

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Our Approach to Managing Our Priorities

Sustainability Strategy

TARGET 2. Promote and Support a Socially Responsible Employment Policy Among all Suppliers

- a. Encourage suppliers to implement a policy against modern slavery.
- b. Encourage suppliers to implement an equal employment and gender equality policy.

TARGET 3. Commit to the Highest Standards of Moral and Ethical Business Conduct

- a. Promote and encourage suppliers to implement an anti-bribery and anti-corruption policy (ISO 37001).

TARGET 4. Support GENPRO's Suppliers to Comply with Applicable Environmental Regulations

- a. Monitor GENPRO suppliers' compliance with the DGS India Order No 5 / 2019 Regulation by ensuring delivered stores onboard members' fleet bound to call, or during port call, in India do not include single use plastics in any form.
- b. Monitor GENPRO suppliers' compliance with the HKC - IMO MEPC.269(68):2015 Regulation by ensuring all deliveries on board members' fleet are accompanied by the necessary Declarations of Conformity and Material Declarations on all applicable supplied items.
- c. Monitor GENPRO suppliers' compliance with the (EU) 1257/2013 Regulation on ship recycling (EUSRR) by ensuring they deliver stores on board members' fleet accompanied by the complete required documentation and declarations.

TARGET 5. Support Members to Decrease Food Waste on Board Vessels and Increase Food Nutritional Value

- a. Communicate, monitor and evaluate suppliers' performance and adherence to GENPRO's General Terms & Conditions (where applicable).

TARGET 6. Ensure Data Collection and Analysis Alignment Among Stakeholders (GENPRO – Members – Suppliers)

- a. Revise tender products (shipchandlers).
- b. Define and implement master data management for all supplier categories and commonly traded items.



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Our Approach to Managing Our Priorities

Sustainability Strategy

TARGET 7. Achieve SMART Procurement Digitalisation by 2024

- a.** Incorporate into GENPRO's Integrated Management System and, in particular, the following commercial protocols to reflect sustainability vision and mission:
 - i.** Selecting and evaluating suppliers
 - ii.** Tender preparation evaluation and contract award
 - iii.** Conclusion of the supplier agreement
 - iv.** Supplier audit
 - v.** Monitoring and evaluating contracted suppliers
 - vi.** Communication with members
 - vii.** Member and supplier complaints
 - viii.** Termination of a GENPRO supplier agreement
- b.** Certify GENPRO against ISO 9001:2015.
- c.** Integrate GENPRO's suppliers' product and services portfolio with members' digital procurement platforms.

TARGET 8. Increase Engagement with all Stakeholders on Sustainability Initiatives

- a.** Develop and maintain an open dialogue among all stakeholders to understand their priorities, needs and expectations as well as share ESG best practices.
- b.** Design and promote interactive webinars dedicated per supplier category.
- c.** Develop and maintain sustainable partnerships.



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Our Approach to Managing Our Priorities

Sustainability Strategy

SUSTAINABILITY TOOLS

Effective Tools Used to Implement GENPRO's Sustainability Strategy

GENPRO has designed specialised tools for the effective implementation of its sustainability strategy as part of its action plan. These include:

Compliance and Sustainability Readiness Report (CSRR)

GENPRO has developed several ESG-focused Key Performance Indicators (KPIs) to support its suppliers and service providers, enhancing the sustainability of its entire supply chain.

These initiatives, as part of GENPRO's Action Plan, require:

- management systems in place.
- policies design and alignment with GENPRO's Sustainability Strategy.
- implementation of the Compliance and ESG Notices shared with each individual supplier or service provider.
- participation in webinars and seminars organised by GENPRO, along with specific actions taken by the suppliers and service providers towards the improvement of environmental and social aspects.

GENPRO actively oversees its sustainability action plan to ensure compliance and readiness among partners. Daily data is shared through multiple communication channels, whilst a monthly internal report is generated to confirm the effective implementation of the organization's Action Plan.



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Our Approach to Managing Our Priorities

Sustainability Strategy

The GENPRO Sustainability Balanced Scorecard (SBS)

GENPRO has used a dedicated Sustainability Balanced Scorecard (SBS) since 2022, which is comprised of various parameters to measure its suppliers' commitment and sustainability maturity. The strategic objectives listed in the SBS are categorised as regulatory, mandatory, preferred, and promoted. The regulatory strategic objectives are enforced by national or international legislation, and therefore, suppliers are obliged to align with them.

GENPRO ensures the implementation of the mandatory objectives and expects complete adherence from suppliers, unless such objectives contradict national or local regulations.

GENPRO is committed to keeping SBS scorecards up to date and aligned with the latest industry standards, regulatory frameworks, and sustainability developments. By regularly updating the scorecards, GENPRO ensures that suppliers meet stringent criteria for compliance, quality, and sustainability, fostering a resilient and responsible supply chain that adapts to evolving industry dynamics.

Annual Supplier Audit Report

As part of its Sustainability Strategy, in 2023 GENPRO began preparatory groundwork for creating the structure of a new Annual Supplier Audit Report with the objective of presenting an overview of all audits conducted for each member's preferred suppliers in 2023.

The report will offer quantifiable insights into each supplier's compliance against GENPRO's rigorous standards and highlights GENPRO's ongoing commitment to cultivating a fully compliant and sustainable supply chain. It is also intended to be a valuable resource for GENPRO members to enhance supply chain efficiency.

As GENPRO strives to achieve the above objectives, it commits to:

- Conducting itself sustainably.
- Conducting business only with like-minded sustainable suppliers and members.
- Supporting those who wish to become sustainable.
- Continuous efforts towards a greener supply chain and a greener future.
- Its entire supplier network becoming 'Green' by 2025.

05 Our Approach to Managing Our Priorities

Sustainability Strategy

INTERNAL ESG POLICIES

POLICY	(I) REFERENCE TO AUTHORITATIVE INTERGOVERNMENTAL INSTRUMENTS	(II) CONDUCTING DUE DILIGENCE	(III) APPLYING THE PRECAUTIONARY PRINCIPLE	(IV) RESPECTING HUMAN RIGHTS
CODE OF BUSINESS ETHICS AND CONDUCT		YES	YES	YES
EQUAL & FAIR EMPLOYMENT POLICY		YES	YES	YES
MODERN SLAVERY & ANTI-EXPLOITATION POLICY		YES	YES	YES
ZERO TOLERANCE POLICY		YES	YES	YES
GIFTS ENTERTAINMENT AND ANTI-BRIBERY POLICY	FCPA: Foreign Corrupt Practises Act GAAP: Generally Accepted Accounting Principles UKBA: UK Bribery Act	YES	YES	NO
COMMUNICATION POLICY		YES	YES	YES
ETHICS – CONFLICTS OF INTEREST POLICY		YES	YES	NO
HYBRID WORKING POLICY		YES	YES	NO
SOCIAL MEDIA POLICY		YES	YES	YES
BUSINESS RELATED EXPENSES & TRAVEL POLICY		YES	YES	NO
SUSTAINABILITY POLICY (STRATEGY)	UN – SDGS; DGS INDIA ORDER NO. 5; HONG KONG INTERNATIONAL CONVENTION FOR THE SAFE AND ENVIRONMENTALLY SOUND RECYCLING OF SHIPS 2009 (HKC); IMO MEPC; IMO 'SUSTAINABLE SHIPPING FOR A SUSTAINABLE PLANET'; EUSRR; EMSA; FAO UN 'HOW TO FEED THE WORLD IN 2050'; FAO UN 'SUSTAINABLE FOOD SYSTEMS FOR FOOD SECURITY & NUTRITION'	YES	YES	YES
HEALTH & SAFETY POLICY		YES	YES	YES
PROTECTION OF DATA AND INTELLECTUAL PROPERTY POLICY (PDIP)		YES	YES	YES

This table indicates the range of ESG-related policies followed by GENPRO.

To uphold its Sustainability Strategy, GENPRO has implemented a series of ESG-related policies shared through GenPro Notices that all its contracted associates and vendors are obligated to comply with. These policies outline the company's commitments to ethical business practices, some of which reference Authoritative Intergovernmental Instruments (AI), conducting due diligence, adopting a precautionary approach, and safeguarding human rights.



05 Our Approach to Managing Our Priorities

Sustainability Strategy

SUPPLIER ESG POLICIES

POLICY	(I) REFERENCE TO AUTHORITATIVE INTERGOVERNMENTAL INSTRUMENTS	(II) CONDUCTING DUE DILIGENCE	(III) APPLYING THE PRECAUTIONARY PRINCIPLE	(IV) RESPECTING HUMAN RIGHTS
GREEN WRAPPING & PACKING NOTICE S0221	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
VIRGIN MATERIAL & PRODUCT TOXICITY NOTICE S0321	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
REUSABLE-RECYCLABLE PRODUCTS NOTICE S0421	DIRECTIVE 2008/98/EC; DIRECTIVE (EU) 2018/851	YES - MEASURED ANNUALLY	YES	NO
BAN OF SINGLE USE PLASTIC PRODUCTS NOTICE S0522	EUROPEAN DIRECTIVE (EU) 2019/904; DGS INDIA ORDER NO 5/2019 REGULATION	YES - MEASURED ANNUALLY	YES	NO
MODERN SLAVERY NOTICE S0622	UN'S INTERNATIONAL BILL OF HUMAN RIGHTS; ILO'S DECLARATION ON FUNDAMENTAL PRINCIPLES AND RIGHTS AT WORK	YES - MEASURED ANNUALLY	YES	YES
EQUAL EMPLOYMENT & GENDER EQUALITY NOTICE S0722	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	YES
ENERGY & WATER CONSUMPTION REDUCTION NOTICE S0822	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
FUEL & ENERGY SAVING EQUIPMENT AND MACHINERY NOTICE S0922	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
FARM TO FORK STRATEGY NOTICE S1022	REFERENCE TO THE UN SDGS	YES - MEASURED ANNUALLY	YES	NO
ARTICLES AND CERTIFICATE OF INCORPORATION NOTICE S1122		YES - MEASURED ANNUALLY	YES	NO
SINGLE USE PLASTICS NOTICE S0123	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
COMPLIANCE & SUSTAINABILITY GENPRO AUDITS NOTICE S0223	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AIIS LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	YES

GENPRO's policies undergo approval by the organisation's top management, reflecting a steadfast dedication to safeguarding its business model and upholding the highest standards of responsible conduct.

The policies play a crucial role in effectively conveying GENPRO's operational principles both internally and externally, ensuring that the desired level of service quality is upheld.

Policies are shared with relevant stakeholders through various communication channels, both within the organisation and externally.



05 Our Approach to Managing Our Priorities

Sustainability Strategy

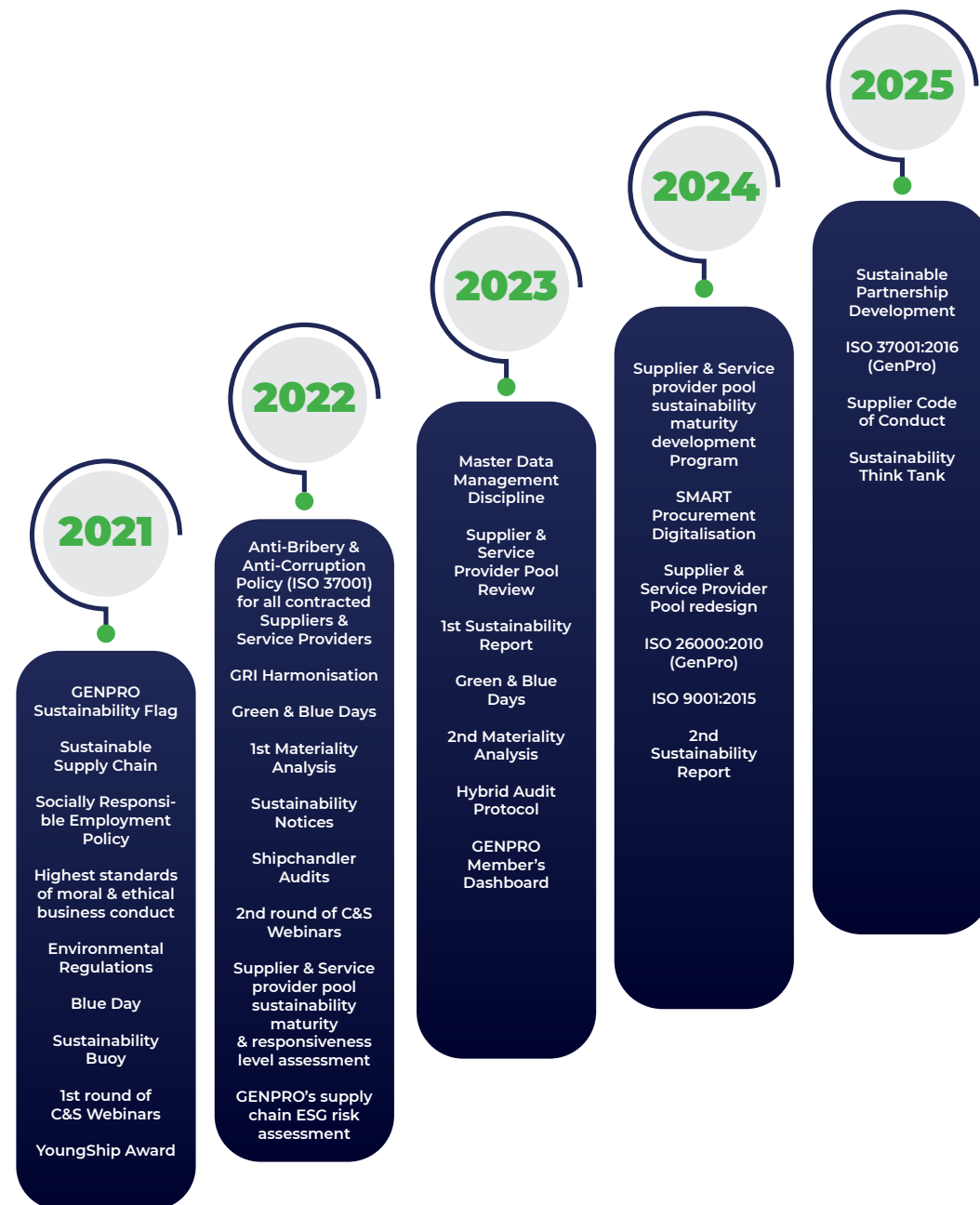
SUSTAINABILITY ROAD MAP

Policy commitments identify the individuals or roles accountable for the implementation and compliance with these commitments, as well as for proactively identifying and addressing potential issues. Line managers are chiefly tasked with resolving any issues that may arise, whereas top management, including the Managing Director or Director, holds the responsibility for overseeing and monitoring policy adherence.

The execution of these policy commitments is supported by procedures detailed in the GENPRO Operating Manual. Each procedure specifies its purpose, delineates responsibilities, provides essential information, and offers a comprehensive step-by-step guide. This guide highlights the What-Who-When-Record elements for each step, ensuring clarity and accountability throughout the process.

The implementation and progress of these commitments are tracked through KPIs that are overseen by the relevant departments, and their senior managers, managers, and officers. These KPIs include assessing supplier performance and business partners, as well as delivering training to these entities.

Further to the sustainability targets and policies in place the Sustainability Road Map (indicated right) demonstrates the action plan in place. This reflects the key milestones of the organisation's journey towards developing Sustainable Partnerships by 2025.



06

Our Performance

Environmental

The sections that follow, highlight our performance for each of the material topics previously mentioned and organised under our three sustainability priority areas.



The following pages refer to our policies and performance for issues related to our:

- > Energy Management
- > Waste Management
- > Suppliers' Environmental Performance
- > Identification of Financial and Operational Risks and Opportunities Arising from Climate Change



06

Our Performance

Environmental

Energy Management

Each GENPRO office location is sublet from a founding member, adhering to the respective members' environmental policies.

GENPRO's offices are based within their shareholders premises and operate according to their shareholders certified Environmental Management System ISO 14001 and Energy Management System ISO 50001.

GENPRO commits to:

- > Preserving and protecting natural resources
- > Preventing any kind of pollution
- > Reducing the impact resulting from its activities on the environment
- > Controlling and improving energy use, consumption and efficiency.

GENPRO aims to reduce the impact of its activities on the environment, whilst controlling and improving energy use, consumption, and efficiency.

The policy includes a dedicated section on how it will be amplified and applied throughout the organisation. Specific measures taken by different offices are detailed further on this page.

Both the India and Singapore GENPRO offices operate accordingly to their respective members Energy Efficiency Policy. This in turn provides a systematic framework for achieving continual improvement in energy performance, energy efficiency, energy use, consumption, and reduction of energy waste. Measures already in place include turning off air conditioning or adjusting it to a suitable temperature, using public transport, and installing energy-saving lights. The company evaluates performance quarterly and investigates any unusual consumption patterns to take appropriate actions. The action plan varies annually based on energy efficiency performance.

The Singapore office, under the guidance of the Regulatory Compliance Centre, updated its 'Environment & Energy' Policy. Key initiatives include the installation of the Master Air Conditioning and Mechanical Ventilation System (ACMV) Control System, which prevents the use of air conditioning after office working hours, contributing to significant energy savings. The new ACMV system is projected to save 10% of electrical usage. Additionally, there are plans to enhance electrical savings by a further 8% and extend the lifespan of condensing units through nano coating technology. In addition, LED lights have been installed throughout all GENPRO offices to enhance energy efficiency.

The commitment to environmental sustainability is echoed across all offices, contributing to the global effort to minimise environmental impact, improve energy efficiency, and promote sustainable practices.

Minimum contractual requirements for GENPRO's suppliers include an Environmental Management System certification such as ISO14001 where applicable.



06

Our Performance

Environmental

Waste Management

GENPRO uses authenticated, digital solutions that eliminate paper for the electronic signing of its documents. To further reduce paper consumption and printing, the company has also adopted a cloud-based shared environment for file exchange.

All food packaging received at GENPRO locations is environmentally friendly and completely recyclable since 2022, when the decision was taken to eliminate single-use plastics, including plates, plastic bottles, straws, bags, and cutlery. The collection of paper, PMD, toner cartridges, batteries, and electronic waste is managed by certified recycling partners (see page 38).

In 2023, our offices in India and Singapore developed effective waste management

systems, drawing on insights from one of our founding members, BSM. These systems focus on efficiently segregating waste into categories such as glass, PMD (plastic, metal, and drink cartons), food waste, and others. By emphasising employee training on proper waste bin usage and collaborating with local municipalities for effective waste disposal, we have enhanced a comprehensive waste management strategy that supports our sustainability goals.

GENPRO ensures that its terms and conditions related to product specifications, quality definitions, shelf life, and product guarantees are clearly communicated to its contracted suppliers.

06

Our Performance

Environmental

Environmental Performance Data



Energy (KWH)

Total: 41,279.32

Per Employee: 1423.42



General waste (KG)

Total: 2400*

Per Employee: 126.31**



Emissions from fuel consumption – scope 1 (tCO2)

Total: 0

Per Employee: 0



Recycling – batteries & toner (KG)

Total: 30*

Per Employee: 1.57**



Emissions from electricity – scope 2 (tCO2)

Total: 13,3

Per Employee: 0,46

Energy consumption, emissions & waste produced

** data disclosed for Cyprus*

***per capita calculated for Cyprus*

Environmental Performance for the GENPRO Cyprus Office

The 2023 data compared to last year represents a slight downturn which can be attributed to the office move in 2023. This downturn can be attributed primarily to our office relocation in October 2023 into a new shared building in central Limassol. The new premises operate under different energy consumption metrics, which do not align directly with our previous measurements. This transition has resulted in an increase in reported energy use as we adapt to the new systems.

We remain committed to improving our environmental practices and will continue to monitor our performance closely as we adapt to our new environment.



06

Our Performance

Environmental

Suppliers' Environmental Performance

GENPRO acknowledges that its most significant environmental impact stems from the operations of its suppliers. As a result, the company implements strategies aimed at safeguarding the environment.

On the right, you will find GENPRO's environmental policies, which all suppliers must follow when becoming part of GENPRO's marine supply chain network.

All suppliers should (where applicable):

- comply with energy and waste reduction measures.
- adhere as applicable to Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on Ship Recycling (EU SRR) and Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 SR/CONF/45 (HKC).
- have policies in place to ensure the practice of green wrapping, packing and using environmentally friendly wrapping and packing materials.
- collect wrapping material post supply.
- include reusable-recyclable products in supplier's portfolio.
- promote the use and supply of recyclable and reusable products instead of products made of single use plastics (SUPs).
- provide sustainably produced food supplies and embrace the Farm to Fork concept.
- reduce virgin material in products and eliminate product toxicity.
- reduce energy and water consumption.
- adopt energy and fuel saving equipment and machinery.
- be certified with ISO 14001:2015 or describe the way they manage their environmental system.

GENPRO's purchasing criteria for the delivery of goods and services to ships reflects the company's commitment to protecting the environment. Its global supplier network are expected to fully comply support the company's sustainability efforts.

The following is mentioned in the requirements, which all GENPRO contracted suppliers must sign:

When making supply and provisioning arrangements, suppliers should consider the products being procured in terms of the waste they will generate. Options that should be considered to decrease the amount of such waste include:

- using supplies that come in bulk packaging, taking into account factors such as adequate shelf-life (once a container is open) to avoid increasing garbage associated with such products.
- using supplies that come in reusable or recyclable packaging and containers, and avoiding the use of disposable cups, utensils, dishes, towels and rags and other convenience items whenever possible.
- avoiding supplies that are packaged in plastic, unless a reusable or recyclable plastic is used.
- collecting all packaging materials (i.e., wooden pallets, plastic shrink wrap) from vessels whenever possible.
- the use of containers which can be lifted by the ships' cranes, discharged and then returned to the supplier is to be preferred.



06 Our Performance

Environmental

Related Supplier Notices:



Green Wrapping Material
Packing Techniques



Virgin Material Reduction &
Product Toxicity Elimination



Reusable-Recyclable
Products Introduction



Ban of Single Use
Plastic Products



Energy & Water
Consumption Reduction
Policy



Fuel and Energy Saving
Equipment & Machinery
Procurement



Farm to Fork
Strategy

GENPRO initially vets potential suppliers using a dedicated Supplier Application Form (SAF) that also includes Environmental Criteria as part of a comprehensive ESG assessed areas. Furthermore, GENPRO conducts extensive compliance assessments, evaluating suppliers across a broad spectrum of environmental metrics and KPIs. These assessments encompass physical and remote audits performed annually or biannually, based on predetermined requirements. The audits cover general criteria as well as sector-specific standards, enabling a tailored and comprehensive evaluation process. This approach ensures that suppliers from diverse industries are assessed in a manner that accounts for the unique aspects of their respective businesses.

Furthermore to the above, GENPRO conducts comprehensive Supply Chain Risk Analysis (see table on right), in continuation from 2022 whereby evaluating all suppliers based on their environmental impacts and the associated risks. For further details, please refer to the ESG Risk Management section of this report, located under the Governance pillar (see page 55).

Suppliers' Environmental Performance

280

Number of suppliers

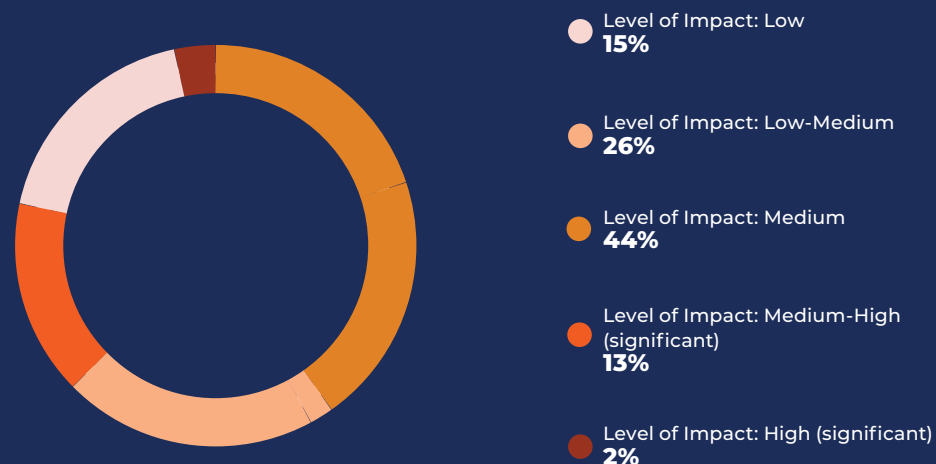
100%

Percentage of suppliers screened using
environmental criteria

Percentage of supplier categories
assessed for environmental impacts*

**GENPRO assessed Suppliers as a whole for each category i.e. at category level, instead of individually.*

Percentage of low, low-medium, medium, medium-high and high (significant) potential negative environmental impacts identified across GENPRO's Tier 1 supplier categories**



***GENPRO does not currently record suppliers' actual ESG performance therefore the % disclosed only concerns potential negative impacts, not actual negative impacts.*



06

Our Performance

Environmental

Identification of financial and operational risks and opportunities arising from climate change

Climate change poses several financial risks for the whole maritime ecosystem. More frequent and severe weather events can disrupt the supply chain, leading to delays, damage to infrastructure, and higher insurance premiums, all of which increase operational costs. Additionally, as international organisations implement stricter environmental regulations, compliance costs rising including investments in cleaner technologies and additional reporting requirements.

However, climate change also presents several financial opportunities. By proactively managing its supply chain environmental impact demonstrating strong environmental stewardship, GenPro can benefit from a growing market demand for sustainable and environmentally friendly practices, which can lead to new business opportunities and increased market share. Moreover, supporting suppliers and service providers to implement energy-efficient

practices and invest in renewable energy sources can result in significant cost savings over time.

From an operational perspective, climate change can cause significant disruptions to maritime supply chain due to extreme weather events, affecting the availability and cost of raw materials and finished goods. These events can also lead to operational downtime, impacting productivity and service delivery. Furthermore, changes in climate patterns can lead to resource scarcity affecting the availability of essential inputs.

On the other hand, climate change drives innovation and adoption of resilient technologies. Investing in resilient infrastructure and technologies can enhance operational stability and reduce the impact of climate-related disruptions. GenPro as a leader in maritime supply chain sustainability enhances its reputation

and brand value attracting customers who prioritise environmental responsibility. Additionally, the challenges posed by climate change can spur innovation in sustainable solutions, from responsible sourcing to energy-efficient production, positioning GenPro as a forward-thinking leader in the industry.

By recognising and addressing these financial and operational risks and opportunities, GENPRO is committed to integrating climate resilience into our strategic planning. We aim to support our members and suppliers not only mitigate the adverse effects of climate change but also to leverage opportunities that contribute to a more sustainable and prosperous future for the maritime procurement sector.

GENPRO has broadened the focus of this subject matter to encompass all ESG-related risks, including social and governance

aspects, not just environmental concerns, given the inherent nature of its business activities. Consequently, the company has conducted an ESG risk assessment of its Tier 1 supply chain, which is detailed in the ESG Risk Management section under the governance pillar.

GENPRO continues its efforts of identifying Tier 2 and Tier 3 suppliers, to increase transparency and traceability throughout its supply chain, thus safeguarding the entire supply chain.

The suppliers' tiers identification was conducted through GENPRO's audits where information and data were collected. GENPRO utilises this information to better support its members, in mitigating risks and therefore increasing supply chain resilience.



06

Our Performance

People & Society

In this section, we outline our policies and performance regarding key issues within our priority area, People and Society, emphasising the following significant topics.



- > Occupational Health and Safety
 - > Respecting Human Rights
 - > Suppliers' Corporate Social Responsibility
 - > Responsible communication practices
 - > Social contribution to the local communities in which the company operates*
- *material topic was included in the report, in addition to the 'highly critical' defined topics (see page 51)



06

Our Performance

People & Society

Occupational Health and Safety

We take all necessary steps to provide a safe and healthy work environment. More specifically:

GENPRO's office in Cyprus was based within its shareholders premises and therefore adhered to its shareholders Health & Safety (H&S) policies.

The policy commits to providing a safe and healthy working environment for all employees:

- > aiming for accident-free operation.
- > preventing human injury, loss of life and avoiding damage to property.
- > assessing all risks to its ships, personnel and the environment and establishing appropriate safeguards.
- > continuously promoting a safety culture.
- > preparing to respond to any kind of emergency.

The policy was designed based on the ISO 45001:2018 and includes a dedicated section on how it will be amplified and applied throughout the organisation. It is implemented as per the local legal requirements and according to the office environment.

An H&S officer is appointed, trained annually and certified in order to perform H&S risk assessments and inspections effectively.

Other related H&S actions include:

- > protection of all electrical circuits and fire detection systems.
- > active firefighting equipment.
- > analysing water quality supplied to staff on regular basis.
- > maintenance of filtration systems.
- > use of advance filters at the HVAC system and maintenance of 6-8 air changes in office area.

More information can be found in [CSM's ESG Report 2023 \(pages 84-86\)](#). More information on the BSM's Health and Safety Actions can be found in [BSM's ESG Report 2023 \(pages 16-17\)](#).

Each GENPRO office has access to medical health care based on national regulations and local arrangements.

GENPRO provides staff with an ergonomic environment with healthy HVAC (heating, ventilation, air conditioning) in their office environment as well as suitable desks and seating. In 2023 Cyprus-based employees were provided with new adjustable height desks to enhance overall physical health and energy levels throughout the workday. Offices in India and Singapore are certified with ISO 45001:2018 and comply with the standard's requirements. Employees in these locations follow the same occupational health and safety management system as all other BSM business units. More information on the BSM Occupational Health and Safety Policy can be found in [BSM's ESG Report 2023 \(pages 16 & 44\)](#).



06

Our Performance

People & Society

Occupational Health & Safety Performance

GENPRO's nature of work is office related and therefore the main injury risks are related to movement within the buildings. No cases of injuries were recorded during 2023. No major incidents were recorded. The major hazard risk is from fire or electrocution.

GENPRO Occupational Health & Safety Indicators

*for Cyprus office

KPI	TOTAL	MALE	FEMALE
Number of Accidents	0	0	0
Hrs worked	35,720	9,400	26,320
Employees working hrs. lost	0	0	0
Injury Rate	0	0	0
Number of occupational diseases	0	0	0
Occupational Diseases Rate (ODR)	0	0	0
Lost Day Rate (LDR)	0	0	0
Total actual absentee days lost (Sick leave days due to work-related injury or ill health)	0	0	0
Absentee Rate (AR)	0	0	0
Number of fatalities from injuries	0	0	0
Rate of fatalities (from injuries)	0	0	0



06

Our Performance

People & Society

Respecting Human Rights

Human rights are crucial for sustainable development. These rights and freedoms belong to everyone, no matter their nationality, gender, age, religion, language, or any other characteristic. They are rooted in values like dignity, fairness, equality, respect, and independence. At GENPRO, we acknowledge that every employee has the fundamental right to safeguard their human rights, and we are committed to fostering a workplace that respects these rights.

GENPRO's unwavering commitment to human rights is reflected in our efforts to create a culture where everyone is treated with respect, fairness, and equal opportunity, regardless of individual differences.

GENPRO has in place a robust policy against Modern Slavery, affirming our commitment to human rights. This policy prohibits any engagement with entities that condone or facilitate modern slavery in any form. It aligns with the rights outlined in the UN International Bill of Human Rights and the fundamental principles established by the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Our focus is particularly directed toward combating various forms of modern slavery, including human trafficking, child slavery, descent-based slavery, servitude, and forced or compulsory labour.

Other related Human Rights policies include:

➤ [Equal & Fair Employment Policy](#)

The policy ensures that employment decisions are based solely on qualifications, experience, competence, and performance, without regard to gender, race, age, national origin, or any other characteristic and taking into account any conflict of interest that might be present.

➤ [Modern Slavery & Anti-Exploitation Policy](#)

The policy strictly prohibits any form of exploitation, including human trafficking, child labour, forced labour, and commercial sex acts, globally and without exception. The company also prohibits business with agencies or recruitment companies requiring fees from prospective employees and ensures that no employee is required to pay for employment consideration or mobilisation.

➤ [Zero Tolerance Policy](#)

The policy ensures that employees, job applicants, customers, members, and anyone associated with the company are protected from acts, activities, and behaviours such as bullying, harassment, exploitation, drug and alcohol use, offensive materials, and other prohibited acts outlined in the policy.

➤ [Hybrid Working Policy](#)

The policy offers employees flexible workplace options, with clear guidance on working hours provided to all.



06

Our Performance

People & Society

Diversity, Equality and Inclusion

Diversity, Equality, and Inclusion are fundamental rights. At GENPRO, we embrace these principles internally and externally across our supply chain network. We strive to provide a working where all employees receive equal respect, opportunities for growth, and fair pay based on their work, regardless of gender, age, nationality, or religion. Discrimination in any form is unacceptable.

To effectively address incidents of discrimination, the company strongly urges employees to promptly report any occurrences—whether they affect themselves or others—to top management. This process is designed to be completely confidential to ensure a safe reporting environment. To support this initiative, the company maintains an open-door policy, encouraging employees to voice any work-related concerns they may have.

The company actively invites employees to voice their concerns and share any issues they may encounter. We take policy

violations seriously and may implement disciplinary measures or termination for any employee who fails to adhere to our established guidelines. To date, there have been no reported incidents of discrimination.

In honour of the International Day of Women in Maritime on 18th May 2023, GENPRO launched a social media campaign, inviting a total of 10 women and men working within GENPRO's supply chain to share which their thoughts on gender diversity. IMO's Theme was 'Mobilising networks for gender equality', which recognised the importance of networking in advancing women in the maritime workforce. By opening conversations on Diversity & Inclusion, we hope to encourage others to consider ways of creating equality in the workplace.



Diversity within the governance bodies

	MALE	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD	MINORITY / VULNERABLE GROUPS
ADB	4	0	0	2	2	0
	100%	0%	0%	50%	50%	0%
BOD	3	2	0	2	3	0
	60%	40%	0%	40%	60%	0%
MANAGEMENT	5	4	0	6	3	0
	55%	44%	0%	66%	33%	0%

06

Our Performance

People & Society

Gender Equality

At GENPRO, we recognise that equality enhances our organisation. This is reflected in the number of women in leadership roles within our culture. Our Managing Director, Maria Theodosiou was listed 19th in **AllAboutShipping's** 100 Top Women List in the Shipping Industry for 2023 ([read here](#)), alongside many incredible women. A total of 1,007 women were nominated worldwide from all sectors of the industry. This achievement not only highlights Ms. Theodosiou's individual success but also serves as a powerful platform for advocating gender equality in the maritime sector, as she uses her voice to raise awareness and inspire change within the industry.

Number of Personnel per management level

	TOTAL		TOTAL
	MALE	FEMALE	
TOTAL	9	20	29
	31%	69%	
OFFICER (STAFF)	4	14	18
	22%	77%	
LINE MANAGER (SUPERVISORY STAFF)	5	4	9
	55%	44%	
BOARD OF DIRECTORS	3	2	2
	60%	40%	



06

Our Performance

People & Society

Women's International Shipping and Trading Association (WISTA)

GENPRO actively participates in WISTA Cyprus, with its Managing Director elected to the WISTA Board of Directors in 2022 for a two-year term. Founded in 1974, WISTA is a global networking association for professionals in shipping, trading, and logistics, promoting gender diversity as essential for a sustainable future in the industry. With nearly 4,000 members across over 50 countries, WISTA Cyprus, established in 2012, fosters local and international business relationships and educational opportunities through seminars and workshops. The association also aims to close the leadership gap for women and inspire the next generation in maritime careers.

Providing Opportunities to Younger Generations

GENPRO actively supports YoungShip Cyprus, advocating for individuals under 40 in the maritime sector through non-profit initiatives. Since its inception in 2012, YoungShip Cyprus has focused on fostering dialogue, empowering youth, and promoting environmental awareness.

Two GENPRO representatives attend networking events, training opportunities and functions organised by YoungShip Cyprus, including the Annual General Meeting in 2023. This demonstrates GENPRO's commitment to developing future maritime professionals and highlighting its strategic vision for sustainability and diversity.

Child Protection

GENPRO has a strict zero tolerance policy against child labour and will not work with suppliers suspected of using it. We uphold a stringent policy prohibiting in our supply chain the employment of underage workers, in full compliance with international and local regulations. Compliance with GENPRO's Modern Slavery Policy is a requirement for all our suppliers.

GENPRO strongly opposes all forms of child exploitation. Our commitment to banning child labor is a fundamental part of our relationships with suppliers and service providers.



06

Our Performance

People & Society

Suppliers' Corporate Social Responsibility

GENPRO mandates that its culture and values align with those of its external partners and suppliers, focusing on their corporate behavior. All contracted suppliers must implement policies on human rights, including diversity, equality, inclusion, health and safety, and modern slavery.

Suppliers, both prospective and current, must demonstrate social responsibility across their operations and products. This includes measures to prevent bribery, corruption, and anti-competitive practices.

All materials supplied to GENPRO member vessels must include necessary Declarations of Conformity and Material Declarations, as per the requirements derived from the maintenance of the inventory of hazardous materials on board its members' fleet. Suppliers are evaluated using a dedicated Supplier Application Form (SAF) that incorporates Social Screening Criteria (ISO 26000:2010, SA 8000:2014).

Related Suppliers' Notices:



Policy against
Modern Slavery



Equal Employment and
Gender Equality Policy



Farm to Fork Strategy

Suppliers' Social Performance

280

Number of suppliers

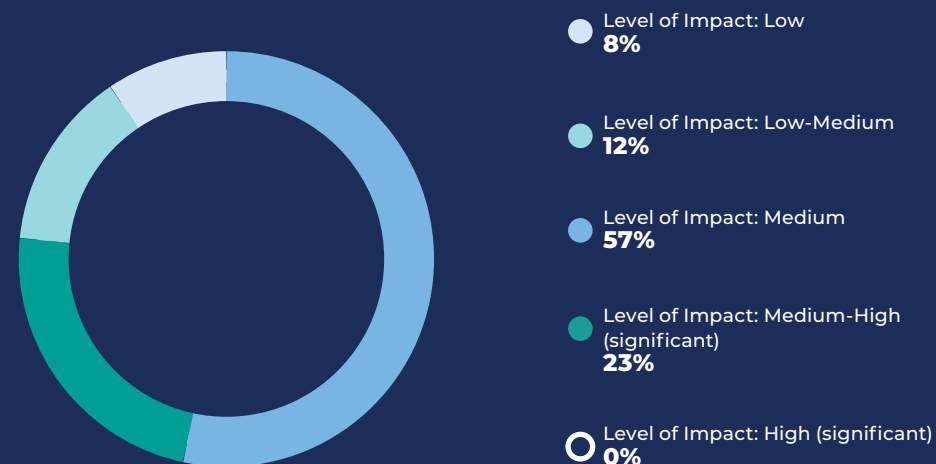
100%

Percentage of suppliers screened using
social criteria

Percentage of supplier categories
assessed for social impacts*

**GENPRO assessed suppliers through its 2022 Risk Assessment as a whole for each category i.e. at category level, instead of individually.*

Percentage of low, low-medium, medium, medium-high and high (significant) potential negative social impacts identified across GENPRO's tier 1 supplier categories**



***GENPRO does not currently record suppliers' actual ESG performance therefore the % disclosed only concerns potential negative impacts.*



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Our Performance

People & Society

Responsible Communication

GENPRO provides concise information to its members and suppliers regarding its services, encompassing pricing, terms and conditions, and various obligations. There is a clear process for after-sales service, grievance management (which is

documented through the use of Complaint Forms) and dispute resolution. We systematically measure the degree of our members' satisfaction and improvements are made where needed.

The below Policies are available in the Management System:

Communication Policy

The policy ensures that appropriate communication processes are established and that communication, internal and external, is taking place in alignment with the Integrated Management System.

Social Media Policy

The policy provides clear guidance to all employees with regards to the use of social media for corporate purposes. The policy is shared upon commencement of employment.

	NUMBER OF INCIDENTS
Non-compliance with regulations and/or voluntary codes concerning product and service information and labelling	0
Non-compliance with regulations resulting in a fine or penalty	0
Non-compliance with regulations resulting in a warning	0
Non-compliance with voluntary codes which involved GENPRO's terms & conditions (incidents of noncompliance in which the organisation was determined not to be at fault excluded)	11
Non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	0

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Our Performance

People & Society

Social Contribution

Let's Make Cyprus Green (LMCG)

GENPRO is a proud supporter of Let's Make Cyprus Green, a Limassol-based NGO founded in 2017 to raise awareness about humanity's negative environmental impact, especially from waste and plastic misuse.

Through membership contributions, GENPRO supports impactful initiatives such as community cleanup events and the Love the Earth festival. These efforts are designed to cultivate sustainability and encourage community participation in protecting our planet.

Community Events

International Day of Charity

On September 5, 2023, coinciding with International Day of Charity, GENPRO Cyprus took action to assist families in need by purchasing educational supplies and uniforms for children of various ages for their back-to-school needs.



Supporting Maritime Event Honouring Seafarers

In May 2023, GENPRO Cyprus participated in the 'Run for Seafarers' event along Limassol's coastline, organised by the Cyprus Shipping Deputy Ministry as part of the Thalassa event. This collective effort aimed to express gratitude to seafarers for their dedication, service, and invaluable contributions to the shipping industry.

Supporting the Sporting Community

GENPRO extended its support to the local sporting community by sponsoring the inaugural international tennis tournament in Cyprus - the 'ITTF WTT Baseblue Pro Series'. The event showcased talented Cypriot tennis players alongside approximately 300 international professionals. The tournament took place in Larnaca from April to May 2023, where GENPRO provided branded tennis caps for all participants and volunteers.



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Our Performance

People & Society

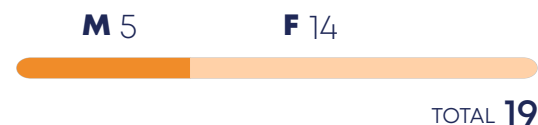
Office Personnel Statistics

Number of Personnel per region, gender and contract type

M MALE **F** FEMALE

Number of personnel based on work contract and gender

CYPRUS



INDIA



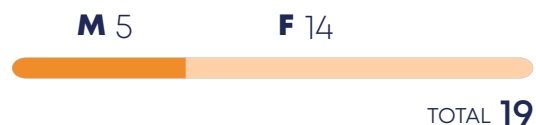
SINGAPORE



TOTAL
29

Permanent Personnel

CYPRUS



INDIA



SINGAPORE



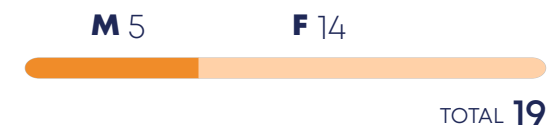
TOTAL
29

Temporary Personnel

M/F 0

Full-Time Personnel

CYPRUS



INDIA



SINGAPORE



TOTAL
29



06

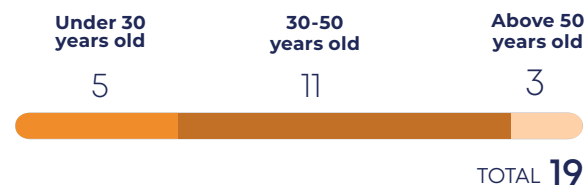
Our Performance

People & Society



Number of Personnel per region, age

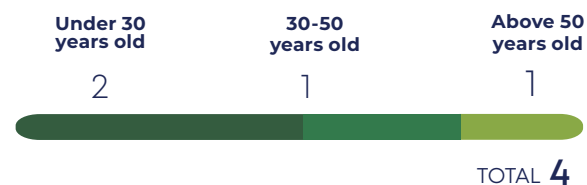
CYPRUS



INDIA



SINGAPORE



TOTAL **29**

Number of Leavers and New Hires per region, age and gender

M MALE **F** FEMALE

Number of Leavers during FY23 (Dismissed or gave resignation)

M 0 **F** 1 | **M/F** 1

Under 30 years old	30-50 years old	Above 50 years old
0	0	1

Number of new hires during FY23 per age and gender

M 2 **F** 5 | **M/F** 7

Under 30 years old	30-50 years old	Above 50 years old
4	3	0



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Our Performance

People & Society

Number of Personnel per management level

	CYPRUS		INDIA		SINGAPORE		TOTAL		TOTAL
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
TOTAL	5	14	3	3	1	3	9	20	29
OFFICER (STAFF)	3	9	1	3	0	2	4	14	18
LINE MANAGER (SUPERVISORY STAFF)	2	4	2	0	1	0	5	4	9
BOARD OF DIRECTORS	3	1	0	0	0	1	3	2	5

06

Our Performance

Governance

In this section, we present our policies and performance for the issues related to Governance.



- > Corporate Governance Structure
- > Anti-corruption & Anti-competitive Behaviour policies and practices
- > Regulatory Compliance
- > Cyber Security & Personal Data Protection
- > ESG Risk Management
- > GENPRO's Financial Performance
- > Sustainable Procurement Practices
- > Service Quality
- > Innovation



06 Our Performance

Governance

Corporate Governance Structure

The GENPRO Advisory Board (ADB) is comprised of four non-executive and independent members with advisory responsibility and a two-year tenure who all possess full competency for their assigned roles and responsibilities. Members of the Advisory Board are eligible for re-appointment upon conclusion of their term.

Advisory Board members are appointed by the shareholders of the company. A shareholder appointing an Advisory Board member does so in writing to the Advisory Board and the Board of Directors stating necessary information including:

- Full name and date of birth.
- Name of the person appointing a member of the Advisory Board.
- The professional qualifications of the Advisory Board member.
- A statement of appointed persons affiliation with the shareholder and details of affiliation with current members of the Advisory Board, Board of Directors or key management of the company which may conflict with the company's interests.

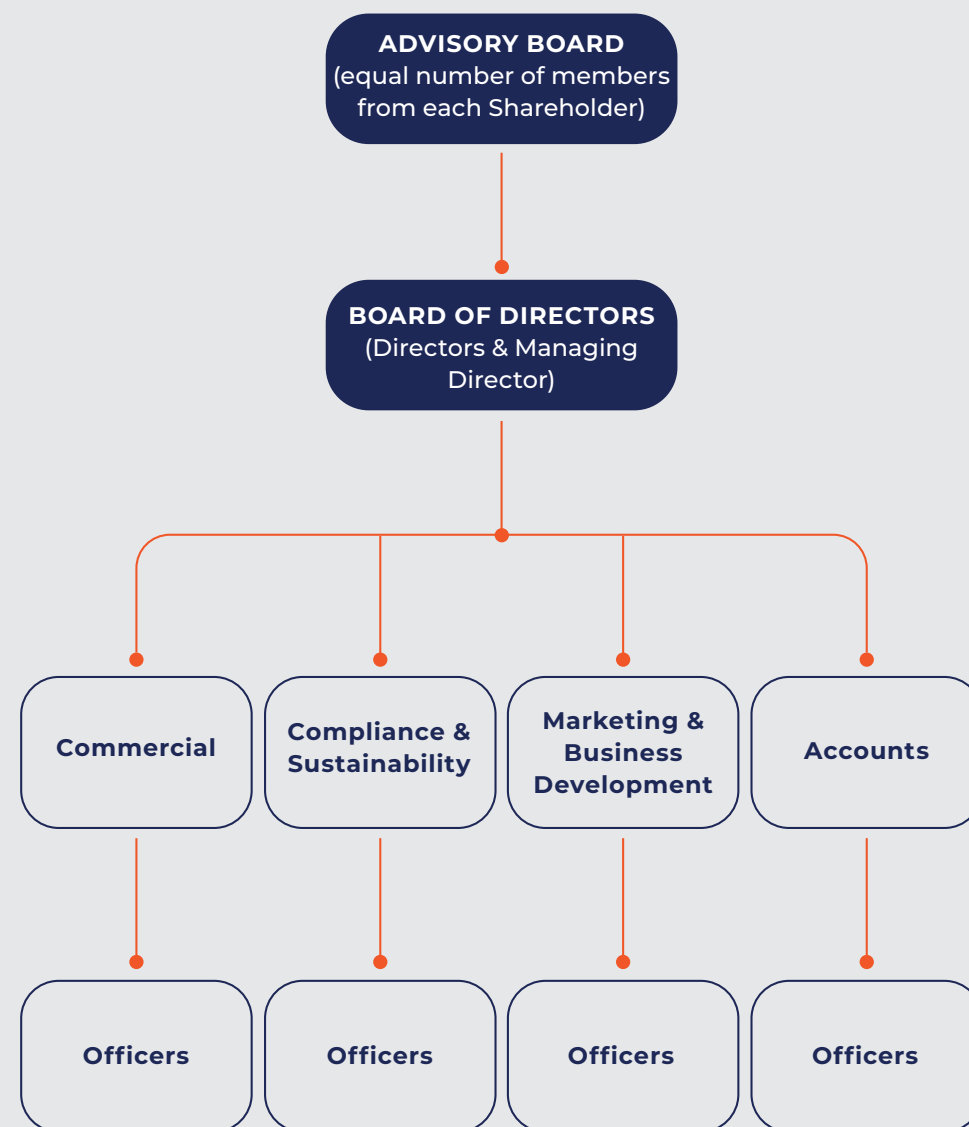
Advisory Board Selection Process

Members of the Advisory Board are nominated by the company's shareholders, who evaluate candidates based on their skills, independence, and diversity. The final selection is based on the nominees' ability to support the shareholders' strategic objectives and the organisation's policies. Appointing a Director as an Advisory Board member is not permitted.

Composition of the Board of Directors

The Board of Directors consists of four executive members, each with defined roles and responsibilities, including Profit & Loss accountability.

The GENPRO Corporate Governance structure is as follows:



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Our Performance

Governance

Board Member Selection Criteria

The selection of Board of Directors members is conducted by the Advisory Board, focusing on candidates' qualifications and experience, ensuring alignment with the strategic goals set by the shareholders of the organisation.

The Advisory Board sits above the Board of Directors and its main objective is to direct and consult the Board of Directors as and when needed depending on the company policies and objectives, as outlined in the company's Articles of Association.

The Advisory Board has an advisory role while the Board of Directors is assigned the responsibility for day-to-day management and consequently the responsibility to develop, approve and update the organisation's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.

The Board of Directors sets in place policies, procedures, values and long-term planning to meet the mission of the organisation.

The Advisory Board steers, consults and monitors by participating quarterly, and as needed, in strategy meetings attended by Board of Directors and Advisory Board Members. Strategy meetings' agendas include the following:

- > Budget Review
- > Profit & Loss Status
- > Commercial & Business Development Updates



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Our Performance

Governance

To assess the performance of the Advisory Board in managing the organisation's impacts on the economy, environment, and society, the following processes are implemented:

- appraisal and annual evaluation by the shareholders.
- set of defined KPI's.

The Materiality Analysis stands out as one of the most precise and effective ways to engage all stakeholders, including the highest Governance Body (Advisory Board) and the Board of Directors. This marks an essential step toward fostering an inclusive and impactful process at the heart of GENPRO's governance strategy.

To enhance the collective knowledge, skills, and experience of the highest Governance Body regarding sustainable development, the Compliance & Sustainability department organised two events known as Green and Blue Day. These gatherings featured distinguished speakers who presented and discussed relevant topics.

Additionally, GENPRO publishes a monthly sustainability-focused e-newsletter called Sustainability Buoy, designed to encourage a comprehensive sustainability culture among GENPRO's suppliers and service providers.

The GENPRO Quarterly Bulletin is released quarterly, providing exclusive updates for members on company news including sustainability updates from our Compliance and Sustainability team.

The results of various initiatives outlined in the Sustainability Action Plan are reviewed on a quarterly basis, with follow-up actions determined for the upcoming year based on the insights gained.



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Our Performance

Governance

Grievance mechanisms and raising critical concerns

The organisation employs a standardised procedure for escalating crucial issues to the Managing Director across all departments. This process involves thoroughly reviewing the concern, evaluating its significance, and subsequently informing the Managing Director of the complete case, including the department's recommendations. Communication channels include email, and physical and/or virtual meetings to discuss further matters and document meeting minutes. Additionally, certain departments utilise specialised tools for receiving and/or communicating feedback and complaints.

Dedicated Tools:

- annual Compliance & Sustainability Report.
- supplier Audit Reports.
- supplier Compliance & Sustainability Balanced Scorecard.
- supplier Feedback Form.
- member Feedback Form.

The organisation employs a systematic and committed approach within its Management System (MS) to address and escalate urgent issues to the Managing Director, who is entrusted by the Highest Governance Body with overseeing the organisation's operations. This framework identifies the Commercial and Business Development Departments as key communication hubs, tasked with fostering and sustaining the company's relationships with suppliers and members.

GENPRO's Management System (MS) states that all employees have a duty to report information about a situation that appears to them to be unlawful or unethical. The MS encourages employees to turn to their immediate Line Manager for guidance, or in the case where that's uncomfortable or inappropriate for an employee, turn to the human resources representative or top management.

The company's MS contains three dedicated feedback and complaints communication and handling mechanisms as per the following standard operating procedures:

- supplier Feedback and/or Complaint Handling.
- member Feedback and/or Complaint Handling (Commercial).
- member Feedback and/or Complaint Handling (Business Development).

The company recognises the two types of complaints based on their source deriving from either its members and/or suppliers. The communication of the concerns from their respective source may come via e-mail, phone calls, registered mail or through the company's web portal. The suppliers and members are also provided dedicated forms to communicate their feedback and/or complaints in a structured manner:

- through notifications received from contracted suppliers via the 'Supplier Feedback Form'.
- through notifications received from member(s) of the organisation via the 'Member Feedback Form'.

GENPRO tracks the effectiveness of the grievance mechanisms by adhering to the NCR (Non-Conformity Reporting) protocol in place.



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Our Performance

Governance

2023

Number of Critical Concerns Raised

- We received 18 complaints related to supplier performance issues, including poor communication, delayed deliveries, product unavailability, discrepancies in contracted pricing, and substandard product quality.
- We received 150 price adjustment requests. We successfully maintained the current prices for 88 agreements, reduced prices for 28 agreements, and accepted minimal increases for 34 agreements.
- Global market conditions were heavily influenced by ongoing geopolitical tensions, wars, and extreme weather events. Geopolitical issues, including the prolonged conflict in Ukraine and rising tensions between major economies, created significant volatility in financial markets and disrupted global supply chains, especially in energy and commodities. The Middle East and Asia experienced heightened instability, further straining trade and investment. Additionally, severe weather patterns—ranging from droughts in agricultural regions to devastating floods and hurricanes—exacerbated food shortages and inflation, leading to unpredictable market dynamics and a challenging economic environment worldwide.



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Our Performance

Governance

Anti-corruption & Anti-competitive Behaviour Policies and Practices

The BOD enforces and implements the following Policies and Procedures as a comprehensive set of measures able to ensure incidents of corruption are prevented and mitigated:

> Conflict of Interest Policy

The company maintains a Conflict of Interest Policy by which the organisation is responsible for monitoring and reporting identified cases to the BOD and the Advisory Board representing the Shareholders. In addition, external certified auditors are employed once per annum to conduct their independent audits and report back to the BOD and ADB.

> Code of Conduct

GENPRO has a Code of Business Ethics and Conduct that is communicated with all employees and suppliers during the onboarding procedure.

> Anti Bribery / Anti-Corruption Policy

All suppliers are required to sign anti-corruption documentation before registration in, and use of, the GENPRO system.

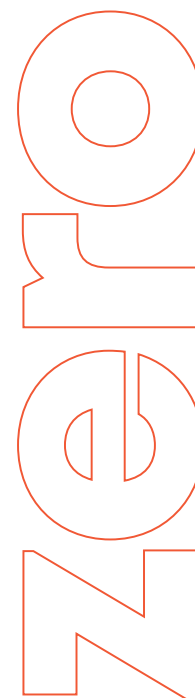
> Internal & External Financial Audits

GENPRO has dedicated standard operating procedures (SOPs) to facilitate internal and external audits. GENPRO's annual financial performance is checked by both internal and external audit processes based on the company's financial statements. The audits serve the purpose of establishing a systematic and controlled way of ensuring the completion and correctness of GENPRO's annual financial statements.

> Zero Tolerance Policy

The policy ensures that employees, job applicants, members, and anyone associated with the company are protected from acts, activities, and behaviours such as bullying, harassment, exploitation, drug and alcohol use, offensive materials, and other prohibited acts outlined in the policy.

The GENPRO Commercial Standard Operating Procedures (SOP's) which include business review, tender and evaluation, are some of the measures employed to avoid anti-competitive behaviour. GENPRO communicates its anti-corruption policies and procedures as well as providing related training to all its employees across its offices. The Anti-Bribery and Anti-Corruption Policy is also circulated to all GENPRO suppliers and service providers.



- Number and nature of confirmed incidents of corruption.
- Incidents in which employees were dismissed or disciplined for corruption.
- Incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
- Public legal cases regarding corruption brought against the organization or its employees during the reporting period.
- Number of legal actions regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.



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Our Performance

Governance

Regulatory Compliance

GENPRO is committed to achieving compliance with all local and international legal requirements, implementing effective processes to ensure that our managed assets and offices adhere to their regulatory responsibilities. Our goal is to meet, and surpass, all contractual and legal commitments.

We maintain an up-to-date registry of emerging legislation and conduct thorough analyses of forthcoming changes to ensure proactive compliance and timely notifications to members regarding any potential impacts on core operations. Additionally, we ensure that any new members provide relevant information concerning economic, environmental, and social impacts associated with compliance with various regulations, laws, and codes. This includes adherence to national laws and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Total number of incidents of non-compliance with regulations and/or voluntary codes concerning environmental laws and regulations, by:

- Incidents of non-compliance with regulations resulting in a fine.
- Incidents of non-compliance with regulations resulting in non-monetary sanctions.

Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area in terms of:

- Total monetary value of significant fines.
- Total number of non-monetary sanctions.
- Cases brought through dispute resolution mechanisms.

Zero



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Our Performance

Governance

Cyber Security & Personal Data Protection

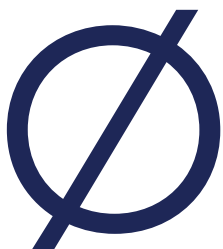
GENPRO's cyber security measures focus on the following areas:

- GENPRO strictly follows the BSM and CSM Cyber Security policies, which are implemented across all offices.
- The Communication Policy is designed to establish clear processes for both internal and external communication.
- The Social Media Policy offers guidance for employees on the appropriate use of social media for corporate purposes, further supporting the GENPRO culture.

GENPRO prioritises personal data protection by undertaking the below initiatives:

- Data Minimisation: GENPRO implements data minimisation principles, ensuring that only necessary personal data is collected and processed, reducing the risk of data exposure.
- Regular Training and Awareness Programmes: Employees undergo regular training on data protection policies and practices, fostering a culture of privacy and security awareness within the organisation.

Customers' Privacy



- Complaints concerning breaches of customer privacy and losses of customer data.
- Identified leaks, thefts, or losses of customer data.
- Identified substantiated complaints.



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ESG Risk Management

Supply Chain Risk Analysis

GENPRO, as a procurement company, impacts the economy, environment, and society primarily through its suppliers. While its own environmental and social footprint is minimal as a service provider, the materiality analysis highlighted governance issues as the most significant concern.

With a diverse global network of partners and suppliers, GENPRO recognises the importance of identifying and prioritising potential risks within its supply chain. This approach not only aims to mitigate risks but also seeks to enhance resilience and capitalise on emerging opportunities.

The 2023 Sustainability Report leverages the comprehensive analysis performed in 2022, as it remains current and applicable. No new factors emerged during the

reporting period that would necessitate a fresh analysis. The primary objectives of this assessment are to identify and mitigate potential risks, anticipate challenges, and enhance preparedness for future supply chain disruptions akin to those recently encountered, including the COVID-19 pandemic, the conflict in Ukraine, the trend towards localisation, volatility in global financial markets, and the ongoing climate and energy crisis. Additionally, this analysis aims to identify cost-saving opportunities that will undoubtedly be welcomed by members and shareholders alike.

GENPRO conducted a Supply Chain Risk Analysis to enhance its operations. This analysis involved scrutinising essential sustainability data from suppliers and assessing the related impacts. As a result, GENPRO gained a foundational insight into

both the direct and indirect effects of its supply chain, with a particular emphasis on its Tier 1 suppliers.

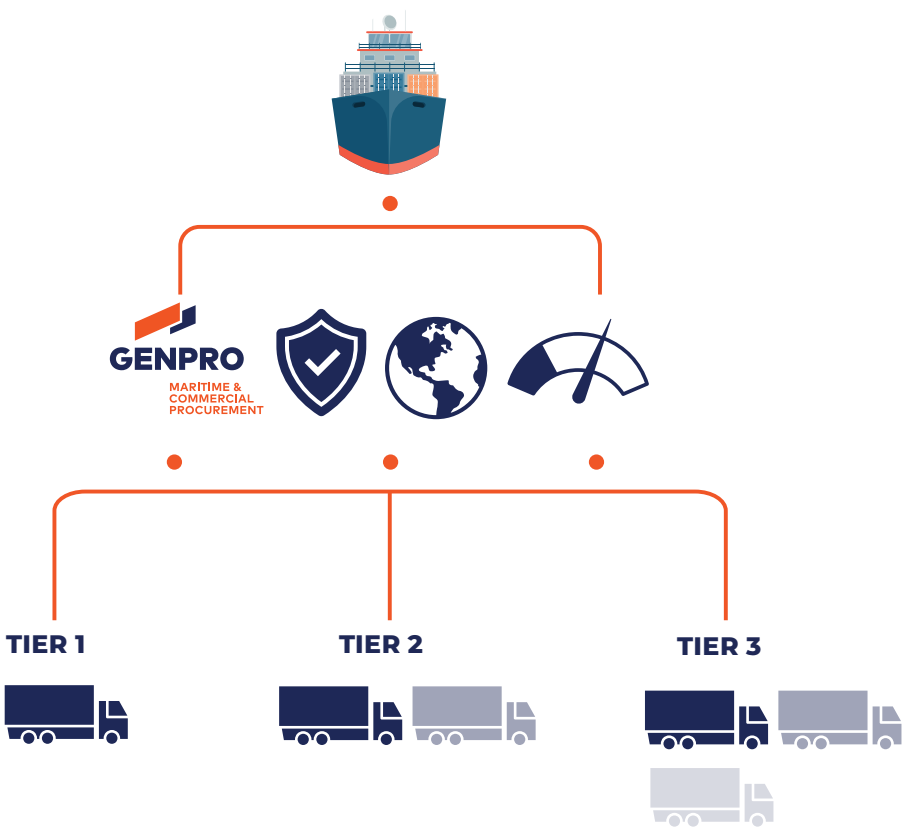
Furthermore, through this exercise, the organisation has gone beyond standard best practices. It has recognised the beneficial effects of GENPRO's existing measures and initiatives, as well as those under consideration for the future.



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METHODOLOGY

The methodology followed in the Supply Chain Evaluation exercise comprised of the following three main steps:

Step 1:

Mapping the supply chain and its sustainability aspects

Step 2:

Identifying associated impacts and risks for the company, environment and people

Step 3:

Linking to existing GENPRO measures and considering new ones to address identified risks

In step 1, suppliers' operations per supplier category were mapped against their associated sustainability aspects (or topics), as laid out by GENPRO's materiality assessment performed in June 2022 and as per the updated GRI reporting standards being followed for GENPRO's 2023 sustainability report.

In step 2, the impact of each aspect was determined, accounting for both the impact on the environment and people as well as the impact on the company itself i.e. the supplier and in turn GENPRO and its members. Taking the two-fold impact into consideration, the probability and magnitude of the impact occurring determined the level of risk, as demonstrated by the Risk Matrix presented below.

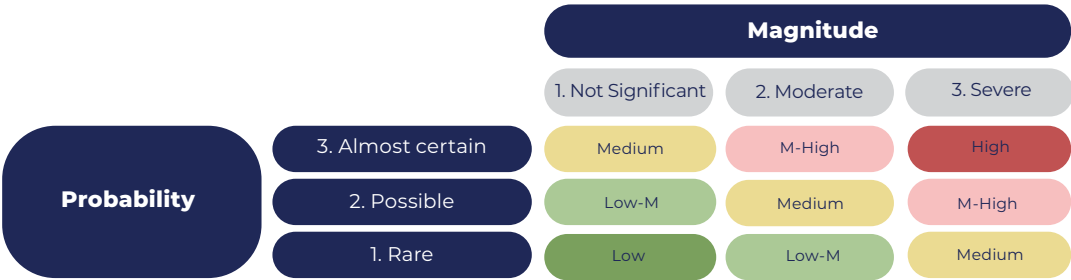


Figure 1: GENPRO Supply Chain Evaluation - Risk Matrix

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Our Performance

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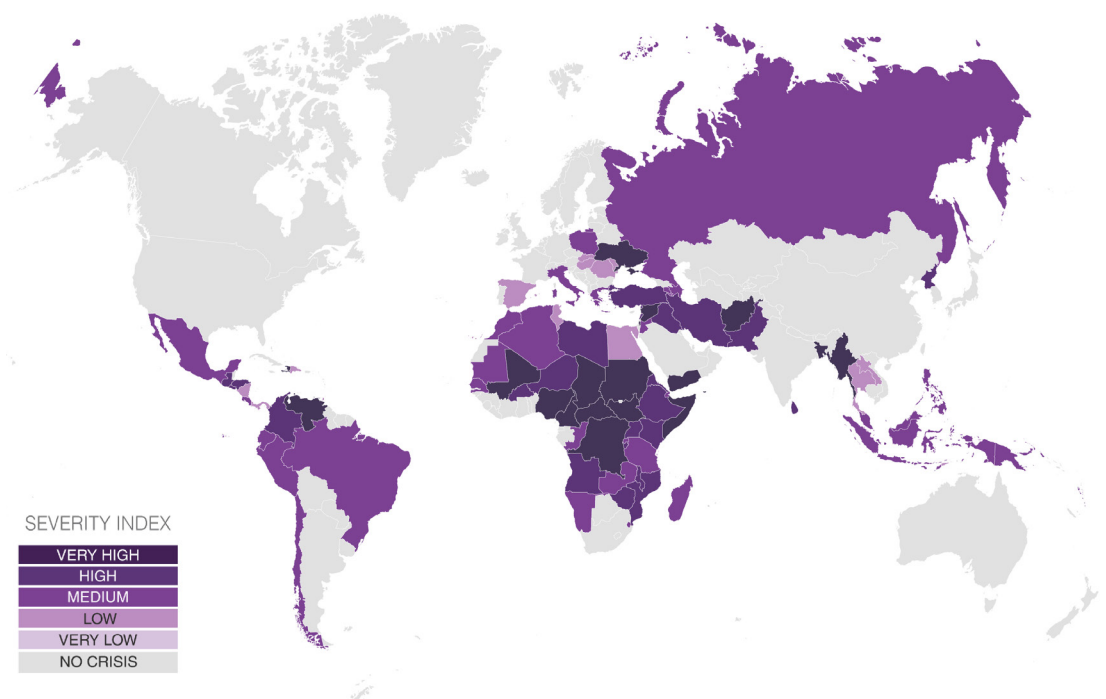


Figure 2: World map of countries with GENPRO's suppliers colour-coded as per demographic risk October 2023 Source: [INFORM Annual Report 2023.pdf](#) (p.64) INFORM SEVERITY INDEX RESULTS – Country level

In step 3, all identified risks were prioritised in descending order of risk level and then mapped against GENPRO's supplier measures addressing said risks, as well as any additional measures deemed fit for improving the process.

In parallel to the above approach, and to also account for factors beyond company control, GENPRO additionally performed a Climate Change Socioeconomic (CCS) Risk Analysis, examining risk and exposure to natural disasters and geopolitical crises. This involved mapping all active suppliers' countries of operations against the level of CCS risk present in each country. To do so in a credible and internationally recognised manner, the European Commission-developed [INFORM Climate Change Risk Index](#) and its results were used to conduct the overall exercise.

It is essential to understand that the risk calculated represents inherent risk rather than effective risk. This means it indicates the level of risk faced by the supply chain, and consequently by GENPRO and its members, prior to considering any existing measures aimed at reducing or managing these risks. At this stage, these measures have merely been identified, with plans to quantify their effectiveness in mitigating risk as the next step.

To carry out this analysis, data from all active GENPRO suppliers was utilised, focusing on their supplier categories, operational types, and geographical locations.



06 Our Performance

Governance

Key Findings

The two exercises produced comprehensive insights into Supply Value Chain and CCS risk throughout GENPRO's supply chain. Risk assessments were conducted at the supplier category level, enabling a clear understanding of the overall risk, currently assessed at the Tier 1 level, across all supplier categories. An Overall Combined Risk of 34.4% was calculated by equally weighting

the Overall Supply Chain Risk at 44.7% and the Overall CCS Risk at 24.0%. Although the inherent risk is already relatively low, it is anticipated that the effective risk will decrease further in the upcoming phases of this process, where the risk mitigation measures implemented by GENPRO's suppliers will be taken into account.

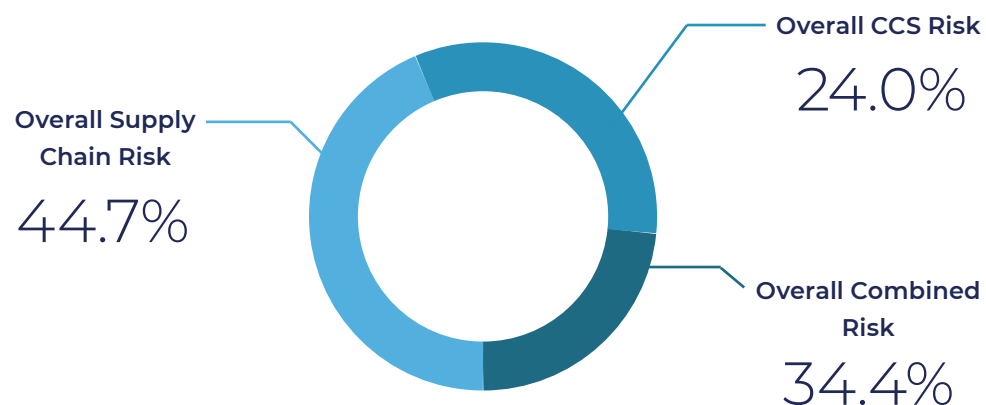


Figure 3: GENPRO Suppliers Overall Risks – Supply Chain / CCS / Combined



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Our Performance

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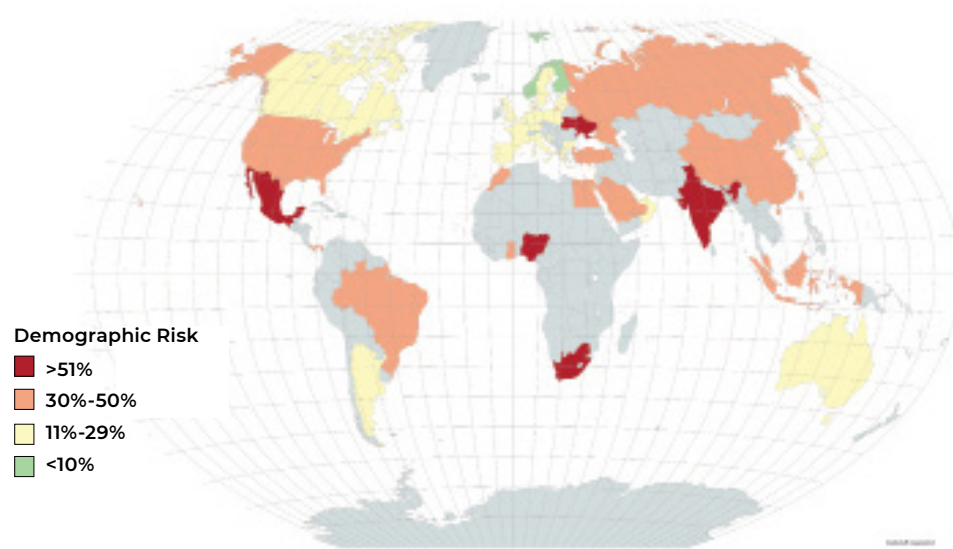


Figure 3: World map of countries with GENPRO's suppliers colour-coded as per demographic risk for 2022, as per the ongoing methodology applied

An analysis of results by supplier category revealed significant insights into Supply Chain Risk. The most prevalent risk level identified was medium risk (40%-60%), which was observed across various supplier categories. However, medium-high and high risks emerged when examining individual suppliers' operations more closely. These specific risks should be prioritised for evaluating existing measures and determining the need for new strategies to minimise overall risk.

Furthermore, the analysis was enriched by considering the top nine supplier categories ranked by cost. A noticeable trend showed that higher-ranked categories tended to exhibit increased risk levels, suggesting the presence of substantial risks. Maintaining high risk within the supply chain can

adversely impact members' sustainability performance and commercial viability, leading to greater exposure to supply disruptions, reliance on limited resources, and potential reputational harm. However, drawing definitive conclusions at this stage is challenging, as only inherent risk has been evaluated. The forthcoming analysis will include effective risk calculations, which may reveal lower risks in higher-ranking supplier categories due to a likely positive correlation between their commercial success and sustainability practices.

The world map (pictured left) shows the CCS risk of countries hosting GENPRO's suppliers, color-coded for clarity.



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Our Performance

Governance

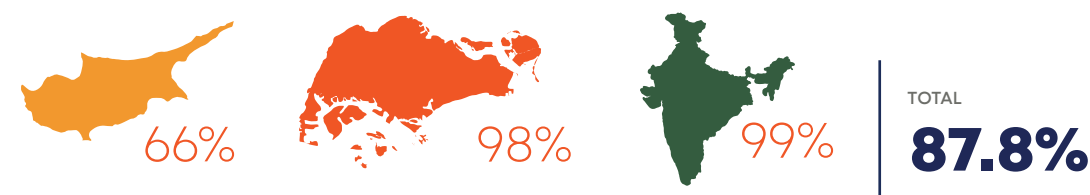
Sustainable Procurement Practices and Service Quality

Sustainable Procurement Practices and Service Quality are woven throughout the report, reflecting the company's values. GENPRO places emphasis on procuring goods and services from local suppliers in order to support local economies and minimise the environmental footprint of our procurement.

Promoting local suppliers is considered responsible business conduct as it fosters economic development within the community. By sourcing goods and services locally, GENPRO supports small and medium-sized enterprises, which are the backbone of local economies. This approach not only helps create jobs and stimulate economic growth but also strengthens the economic resilience of the communities in which GENPRO operates. Local suppliers often reinvest their earnings within the community, creating a positive economic ripple effect that benefits everyone.

Additionally, working with local suppliers contributes to environmental sustainability. Local sourcing reduces the carbon footprint associated with transportation, as goods travel shorter distances compared to those sourced from distant locations. This aligns with GENPRO's commitment to reducing greenhouse gas emissions and promoting sustainable practices throughout its supply chain. Moreover, local suppliers are often more agile and responsive, enabling us to build stronger, more collaborative relationships. By prioritising local suppliers, we enhance our supply chain's flexibility and reliability, ensuring a more sustainable and responsible procurement process.

Percentage of the procurement budget spent on suppliers local to the Group's operation (percentage of products and services purchased locally)



Percentage of the procurement budget spent on suppliers abroad to the Group's operation (percentage of products and services purchased abroad)



Organisation's geographical definition of 'local' (local to the area)

CYPRUS, SINGAPORE, INDIA

Organisation's definition of 'key areas of operation'

CYPRUS, SINGAPORE, INDIA

● CYPRUS ● SINGAPORE ● INDIA



06

Our Performance

Governance

Innovation

Digital Commercial Monitoring Platform

GENPRO has been actively developing its internal digital platform, Optima, since 2022. The goal is to have a platform that will streamline and optimise various daily operations across the organization, particularly in the commercial, accounts, and compliance and sustainability departments. One of the key features to be developed in 2024 is the certificate alert system. This system will automatically notify GENPRO of upcoming certificate renewals, helping to ensure that all necessary certifications remain current and reducing administrative burdens and risk associated with expired documents. By developing Optima, GENPRO aims to amongst others:

- streamline daily operations across key departments.
- optimise processes for greater efficiency.
- reduce administrative workload related to certificate renewals.
- maintain compliance with all necessary certifications.

The development of Optima is part of GENPRO's ongoing commitment to innovation and continuous improvement in its service delivery to clients.

Audit Protocol and Audit Plan

The revised audit protocol and 2023-2024 audit plan is a significant development that will allow GENPRO to audit its entire supply chain in two-year cycles.

Single Use Plastics (SUPs) Initiative

GENPRO's initiative to find SUP alternatives for shipchandlers in their network has triggered industry-wide efforts to reduce SUPs onboard and ashore. The availability of SUP Free Alternative Items for 27 product codes across 21 countries demonstrates active progress

Minimum Contractual Requirements (MCRs)

The mapping of 13 Minimum Contractual Requirements (MCRs) to address GENPRO's minimum requirements for their supplier pool is a strategic move that enhances their capacity to enforce and uphold compliance standards across their network. This, along with the progression to the second stage of the SUPs phase-out project and the procurement of 154 technical stores free of SUP packaging for members, shows a comprehensive approach to sustainability and compliance.

Annual Supplier Audit Report

A new tool was developed in 2023, created to provide a comprehensive view of our members' Compliance and Sustainability Readiness based on their utilisation of suppliers and the respective suppliers' Compliance and Sustainability audit scoring. GENPRO plans to develop this initiative in order to collaborate more closely with our members to drive collective improvements.



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Memberships & Roles

1. Let's Make Cyprus Green – GENPRO is a member
2. WISTA Cyprus – GENPRO MD is a member of the board
3. CY-FOS Cyprus Foundation Of The Sea – GenPro MD Member of the Board representing WISTA CYPRUS
4. YoungShip – GENPRO employees are members
5. Cyprus Shipping Chamber - GENPRO is a member



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GRI Content Index

STATEMENT OF USE	GenPro has reported in accordance with the GRI Standards for the period January 2023 to December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	"About this report", p.3, "Our Company / History", p. 06				
	2-2 Entities included in the organization's sustainability reporting	"About this report", p. 3				
	2-3 Reporting period, frequency and contact point	"About this report", p. 3, "We Welcome your Feedback", p. 82				
	2-4 Restatements of information	N/A				
	2-5 External assurance	N/A				
	2-6 Activities, value chain and other business relationships	"Our Company / Service & Business Model", p.7 , "Our Performance / Governance", p.69	2-6d	Not applicable	There are no significant changes to report	
	2-7 Employees	"Our Performance / People & Society / Office Personnel Statistics", p. 52-54	2-7-b-iii, 2-7-d, 2-7e	Not applicable	GENPRO does not employ non-guaranteed hour employees. There is no contextual information needed as the numbers where collected via head count. There are no significant fluctuations in the number of employees to report	
	2-8 Workers who are not employees	N/A	2-8	Not applicable	GENPRO does not employ workers who are not employees	
	2-9 Governance structure and composition	"Our Approach to Managing Our Priorities / Our Sustainability Governance", p. 12, "Our Performance / Governance / Corporate Governance Structure", p.56	2-9-c	Not applicable	Apart from women, GENPRO does not currently monitor the participation of other underrepresented groups within its highest governance body. The company will proceed with identifying any relevant underrepresented groups and disclose their participation in the coming years.	

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GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.57-58				
	2-11 Chair of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.57-58				
	2-12 Role of the highest governance body in overseeing the management of impacts	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.57-58				
	2-13 Delegation of responsibility for managing impacts	"Our Approach to Managing Our Priorities Our Sustainability Governance", p.12, "Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.57-58				
	2-14 Role of the highest governance body in sustainability reporting	"Our Approach to Managing Our Priorities Our Sustainability Governance", p.12, "Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.57-58				
	2-15 Conflicts of interest	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour Policies and Practices", p.61				
	2-16 Communication of critical concerns	"Our Performance / Governance / Grievance mechanisms and raising critical concerns & Number of Critical Concerns Raised", p. 59-60				
	2-17 Collective knowledge of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.58-59				
	2-18 Evaluation of the performance of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.58	2-18	Not applicable	This is not applicable to GENPRO due to its size	



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GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-19 Remuneration policies	N/A	2-19	Confidentiality constraints	GENPRO is a private company with financial disclosure constraints	
	2-20 Process to determine remuneration	N/A	2-20	Confidentiality constraints	GENPRO is a private company with financial disclosure constraints	
	2-21 Annual total compensation ratio	N/A	2-21	Confidentiality constraints	GENPRO is a private company with financial disclosure constraints	
	2-22 Statement on sustainable development strategy	"Letter from the Managing Director", p. 4				
	2-23 Policy commitments	"Our Approach to Managing Our Priorities / Sustainability Strategy", p.27-34, "Our Performance / Environment / Energy Management", p. 36, "Our Performance / People & Society / Occupational Health and Safety", p. 43, "Our Performance / People & Society / Respecting Human Rights", p. 45, "Our Performance / People & Society / Child Protection", p. 48, "Our Performance / People & Society / Responsible Communication", p. 50, "Our Performance / Governance Anti-Corruption and Anti-Competitive Behaviour Policies and Practices", p. 61	2-23c	Confidentiality constraints	Currently, GENPRO only shares its policy commitments with its members and supply chain.	
	2-24 Embedding policy commitments	"Our Approach to Managing Our Priorities / Sustainability Strategy", p.27-34, "Our Performance / Environment / Energy Management", p. 36, "Our Performance / People & Society / Occupational Health and Safety", p. 43, "Our Performance / People & Society / Respecting Human Rights", p. 45, "Our Performance / People & Society / Child Protection", p. 48, "Our Performance / People & Society / Responsible Communication", p. 50, "Our Performance / Governance Anti-Corruption and Anti-Competitive Behaviour Policies and Practices", p. 61				
	2-25 Processes to remediate negative impacts	"Our Approach to Managing Our Priorities / Sustainability Strategy", p.24-34				



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GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	"Our Approach to Managing Our Priorities / Sustainability Strategy", p.24-34				
	2-26 Mechanisms for seeking advice and raising concerns	"Our Performance / Governance / Grievance mechanisms and raising critical concerns & Number of Critical Concerns Raised", p. 59-60				
	2-27 Compliance with laws and regulations	"Our Performance / Governance / Regulatory Compliance", p.62				
	2-28 Membership associations	"Membership & Roles", p. 71				
	2-29 Approach to stakeholder engagement	"Our Approach to Managing Our Priorities / Identifying, Communicating and Understanding our Stakeholders", p. 19-20				
	2-30 Collective bargaining agreements	N/A	2-30	Not applicable	GENPRO's employees are not covered by collective bargaining agreements	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	"Our Approach to Managing Our Priorities / Materiality Assessment / Materiality Process", p. 21-23				
	3-2 List of material topics	"Our Approach to Managing Our Priorities / Materiality Assessment", p. 23				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Governance / Sustainable Procurement Practices and Service Quality", p. 69				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Our Performance / Governance / Sustainable Procurement Practices and Service Quality", p. 69				



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GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 61				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 61				
	205-2 Communication and training about anti-corruption policies and procedures	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 61				
	205-3 Confirmed incidents of corruption and actions taken	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 61				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 61				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 61	206-1b	Not applicable	There are no outcomes, decisions or judgements of legal actions to disclose	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Environment / Energy Management", p. 36				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38	302-1a, 302-1b	Not applicable	The organisation has no direct consumption of fuels of any kind	
	302-2 Energy consumption outside of the organization	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				
	302-3 Energy intensity	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				
	302-4 Reduction of energy consumption	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38	302-4	Not applicable	Relocation of offices making metrics not comparable	
	302-5 Reductions in energy requirements of products and services	N/A	302-5	Not applicable	Relocation of offices making metrics not comparable	



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GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Environment / Energy Management", p. 36				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38	305-1	Not applicable	The organisation has no direct emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				
	305-3 Other indirect (Scope 3) GHG emissions	N/A	305-3	Information unavailable/ incomplete	This information will be made available in the coming years	
	305-4 GHG emissions intensity	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				
	305-5 Reduction of GHG emissions	N/A	305-5	Not applicable	Relocation of offices making metrics not comparable	
	305-6 Emissions of ozone-depleting substances (ODS)	N/A	305-6	Not applicable	The organisation does not directly use ozone depleting substances. Refrigerants and other ODS will be monitored in the coming years	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A	305-7	Not applicable	The organisations does not perform any activities that produce NOx and SOx	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Environment / Waste Management", p. 37				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Our Performance / Environment / Energy Management /Environmental Performance Data", p. 38				
	306-2 Management of significant waste-related impacts	"Our Performance / Environment / Waste Management", p. 37				
	306-3 Waste generated	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				
	306-4 Waste diverted from disposal	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				
	306-5 Waste directed to disposal	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 38				



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GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Environment / Suppliers' Environmental Performance", p. 39				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	"Our Performance / Environment / Suppliers' Environmental Performance", p. 39-40				
	308-2 Negative environmental impacts in the supply chain and actions taken	"Our Performance / Environment / Suppliers' Environmental Performance", p. 39-40				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Occupational Health and Safety", p. 43				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	"Our Performance / People & Society / Occupational Health and Safety", p. 43				
	403-2 Hazard identification, risk assessment, and incident investigation	"Our Performance / People & Society / Occupational Health and Safety", p. 43-44				
	403-3 Occupational health services	"Our Performance / People & Society / Occupational Health and Safety", p. 43				
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Our Performance / People & Society / Occupational Health and Safety", p. 43-44				
	403-5 Worker training on occupational health and safety	"Our Performance / People & Society / Occupational Health and Safety", p. 43-44				
	403-6 Promotion of worker health	"Our Performance / People & Society / Occupational Health and Safety", p. 43-44				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Our Performance / People & Society / Occupational Health and Safety", p. 43-44				
	403-8 Workers covered by an occupational health and safety management system	"Our Performance / People & Society / Occupational Health and Safety", p. 43-44				



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GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	"Our Performance / People & Society / Occupational Health and Safety", p.44				
	403-10 Work-related ill health	"Our Performance / People & Society / Occupational Health and Safety", p.44				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Diversity, Equality and Inclusion", p. 46				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Our Performance / People & Society", p. 46-47				
	405-2 Ratio of basic salary and remuneration of women to men	N/A	405-2	Confidentiality constraints	GENPRO is a private company with financial disclosure constraints	
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Diversity, Equality and Inclusion", p. 46				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	"Our Performance / People & Society / Diversity, Equality and Inclusion", p. 46				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Respecting Human Rights", p. 45				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	"Our Performance / People & Society / Respecting Human Rights", p. 45 & 48				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Respecting Human Rights", p. 45				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"Our Performance / People & Society / Respecting Human Rights", p. 45				



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GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Social Contribution", p. 51				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	"Our Performance / People & Society / Social Contribution", p. 51				
	413-2 Operations with significant actual and potential negative impacts on local communities	"Our Performance / People & Society / Social Contribution", p. 51				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Suppliers' Corporate Social Responsibility", p. 49				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	"Our Performance / People & Society / Suppliers' Corporate Social Responsibility", p. 49				
	414-2 Negative social impacts in the supply chain and actions taken	"Our Performance / People & Society / Suppliers' Corporate Social Responsibility", p. 49 & "Our Performance / Governance / ESG Risk Management", p. 64-67				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / People & Society / Responsible communication", p. 50				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	N/A	417-1	Not applicable	GENPRO ensures that all its suppliers comply with its own ESG requirements	
	417-2 Incidents of non-compliance concerning product and service information and labeling	"Our Performance / People & Society / Responsible communication", p. 50				
	417-3 Incidents of non-compliance concerning marketing communications	"Our Performance / People & Society / Responsible communication", p. 50				

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GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Governance / Cyber Security & Personal Data Protection", p. 63				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	"Our Performance / Governance / Cyber Security & Personal Data Protection", p. 63				

We Welcome Your *Feedback*

Dear reader,

We appreciate your interest in GENPRO's sustainability initiatives. We hope this report has provided you with valuable insights into our efforts and achievements. Your feedback is important to us, and we invite you to share your thoughts and comments at

marketing@gen-pro.com

Together, we can continue to drive change in the maritime supply chain.

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