

# GENPRO ESG Report 2024



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# Table of Contents

01

ABOUT THIS REPORT  
p.03

02

LETTER FROM THE MANAGING  
DIRECTOR  
p.04

03

GROUP'S KEY HIGHLIGHTS  
p.05

04

OUR COMPANY  
  
History p.06  
Services and Business Model p.07  
Vision, Mission and Values p.08  
Sector Developments p.09  
Strategic Investments p.10

05

OUR APPROACH TO  
MANAGING OUR PRIORITIES  
  
Our Sustainability Governance p.11  
Our Contribution to the UN's Sustainable  
Development Goals (SDGs) p.12-16  
Identifying, Communicating and  
Understanding our Stakeholders p.17-18  
Materiality Assessment p.19-21  
Sustainability Strategy p.22-29

06

OUR PERFORMANCE  
  
Environmental p.30-38  
Social p.39-51  
Governance p.52-66

07

MEMBERSHIPS & ROLES  
  
Membership & Roles p.67  
GRI Content Index p.68-77  
Feedback p.78



# 01 About This Report

At GP General Procurement Company Limited (GENPRO), we are committed to transparency and sustainability. This report provides a comprehensive overview of our Environmental, Social and Governance (ESG) performance for the fiscal year ending December 31, 2024. It covers all GENPRO operations across our offices in Cyprus, Singapore and India, reflecting the global reach of our activities.

This new edition reaffirms our ongoing commitment to sustainability. It provides a transparent overview of GENPRO's ESG impacts, sharing our progress as we strive to create lasting value for all stakeholders.

The report is prepared in accordance with the **Global Reporting Initiative (GRI) Standards** and aligns with the **United Nations Sustainable Development Goals (UN SDGs)**, reinforcing our commitment to global sustainability. It serves as both a benchmark for our achievements and a roadmap for future progress, guiding our integration of ESG principles into every aspect of our operations under our 'Procurement with Purpose' ethos.



## About Our Front Cover

The giant manta ray (*Mobula birostris*) was chosen for our cover to reflect the urgency of marine conservation. Recently reclassified as endangered, this species faces growing threats from targeted fishing, habitat loss and climate change - pressures that are largely human-driven. With its slow reproductive rate and declining population, the giant manta ray represents the fragility of ocean ecosystems and the importance of protecting its ecosystem. Its presence on our cover is a reminder that environmental responsibility must extend below the surface, where vital but often unseen species continue to disappear.

## Highlights of This Report:

- **Supplier Compliance:** We have achieved a major milestone by including all contracted suppliers across all categories in a rigorous biennial Compliance & Sustainability audit cycle, reinforcing our commitment to transparency and accountability. Detailed data tables and performance indicators provide stakeholders with clear insights into our sustainability achievements.
- **Performance Improvements:** We have delivered measurable improvements since last year in stakeholder engagement and resource efficiency, amongst other areas.
- **Innovative Visualisations:** This year's report includes refined graphics and infographics that simplify complex data assisting readers' comprehension of their importance.

## Reporting Scope and Stakeholder Engagement

This report reflects GENPRO's holistic approach to ESG performance, incorporating feedback from stakeholders, including clients, suppliers, employees, and industry partners. Through collaboration and innovation, we aim to advance the maritime sector's sustainability agenda and align with global best practices.

GENPRO's 2024 ESG Report, released in August 2025, serves as a comprehensive guide for stakeholders to track our progress and engage with our vision of a sustainable maritime procurement industry.

# 02 Letter from the Managing Director

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Dear Valued Stakeholders,

I am proud to present GENPRO's latest update covering our sustainability efforts during 2024. Over the past twelve months, the global landscape has remained dynamic - marked by ongoing geopolitical uncertainties, economic volatility and mounting regulatory demands. Yet through it all, one thing has remained constant; our unwavering commitment to sustainability as a core business principle. At GENPRO, we view sustainability as our responsibility, and as a strategic imperative.

In 2024, we continued to embed ESG values deeply into our procurement operations - strengthening sustainability due diligence across our supply chain, refining our risk-management frameworks following global developments in the field of ESG and promoting transparency across all partnerships. These efforts have been critical to maintaining GENPRO's relevance and resilience in a rapidly evolving maritime industry.

This year's ESG Report reflects our continued adherence to the updated GRI Universal Standards and serves as a transparent record of our progress. It captures not only our achievements, but also our ambitions - to be an agent of change in the way maritime procurement influences environmental stewardship and social accountability.

As a maritime procurement organisation, GENPRO's ESG impact is amplified through the behaviour and practices of our supplier network. We believe that by facilitating open, cross-industry dialogue, we can help build a more sustainable, equitable future for maritime commerce.

Looking ahead, GENPRO remains committed to "procurement with purpose". We are focused on creating long-term value through adaptive strategies and bold, collaborative action. We understand that sustainable transformation cannot be achieved in isolation—and that partnerships are the key to meaningful impact.

Our hope is that the transparency and accountability reflected in this report not only inform but inspire: that they encourage others across the sector to embrace ESG performance as a defining measure of operational excellence.

In closing, I want to thank our global GENPRO teams. Their dedication, expertise, and genuine passion for responsible procurement continue to drive us forward. It is through their work—and the trust and collaboration of our stakeholders—that we are able to make a tangible difference in protecting both people and planet.

A handwritten signature in blue ink, which appears to read 'Maria Theodosiou', written in a cursive style.

Sincerely,  
Maria Theodosiou, Managing Director  
GP General Procurement Company Limited



# 03 Group's Key Highlights

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100%

Of suppliers vetted with criteria including environmental and social performance

35%

Of suppliers audited against ESG criteria as part of our biennial plan

0

Cases of non-compliance with regulatory codes concerning products and services

7.6%

Improvement on the average 2024 C&S supplier audits performance

47%

Of GENPRO suppliers committed to reducing the use of plastic wrapping material

0

Accidents, diseases, and ill health incidents

80%

Of suppliers are certified with ISO 9001:2015 Quality Management System as per 2023

11%

Increase on the number of suppliers certified with Environmental Management ISO 14001:2015 since 2023

13%

Increase on the number of suppliers certified with Health & Safety System ISO 45001:2018 since 2023

13%

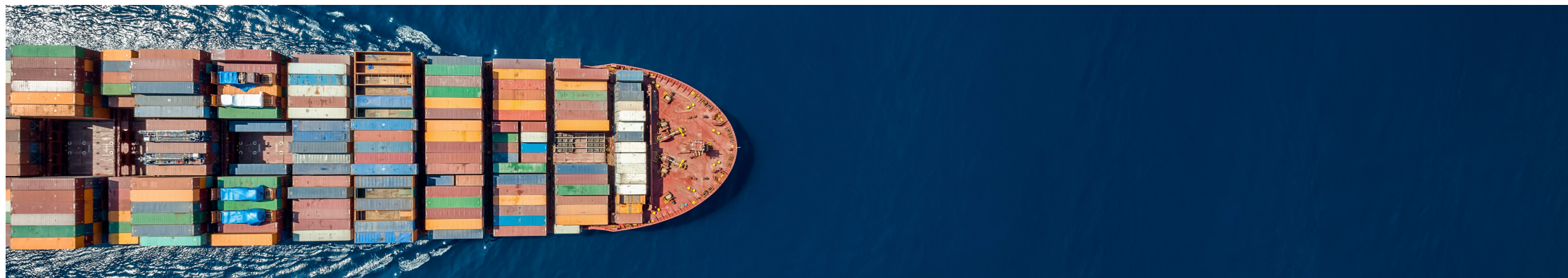
Increase on the number of suppliers certified with Food Safety Management ISO 22000:2018 since 2023

40%

Female representation on Board of Directors

0

Complaints concerning breaches of customer privacy and loss of customer data



# 04 Our Company

## History

Founded in 2018, GENPRO is an independent maritime and commercial procurement company with operational hubs located in Cyprus, India and Singapore. Established by its shareholders Bernhard Schulte Shipmanagement (BSM) and Columbia Shipmanagement (CSM), GENPRO leverages industry expertise and global reach to deliver procurement solutions across the maritime sector.

**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

**2023**

280 supplier agreements  
144 supplier audits  
1st ESG Report for 2022

**2024**

322 supplier agreements  
128 supplier audits  
GENPRO Digital's Platform launched  
ISO 9001: 2015 certified



# 04 Our Company

## Service & Business Model

GENPRO specialises in delivering comprehensive procurement solutions, leveraging a global network of suppliers to negotiate optimised framework supply agreements on behalf of our members. These agreements ensure cost savings, compliance and operational efficiency, streamlining the procurement process and maximising value for members and suppliers alike.

GENPRO's revenue model is designed to align with its mission of helping members and suppliers achieve their goals:

**Brokerage Fees:** Suppliers pay standard brokerage fees to GENPRO for facilitating procurement, monitoring member performance against ordering targets and taking corrective actions when necessary.

**Annual Administration Fees:** Suppliers also contribute annual administration fees to cover the processes of vetting, approval, registration, contracting, and maintaining supplier profiles, ensuring a consistently high standard across the network.

GENPRO's extensive directory of contracted partner suppliers caters to the diverse needs of the maritime sector. This comprehensive network covers a range of vessel types, including tankers, bulk carriers, gas carriers, offshore vessels, cruise and passenger vessels, and container vessels.

By maintaining this broad supplier base, GENPRO guarantees that its members – regardless of vessel type – have access to a reliable, tailored supply chain that meets their specific operational requirements.

### Expanding Supplier Partnerships

In 2024, GENPRO had agreements with over **322 suppliers**, classified into **20 distinct categories** within the maritime industry. This broad network ensures a seamless supply chain experience, meeting the diverse and evolving needs of its members.



### Commitment to Continuous Improvement

In 2024, GENPRO launched advanced sustainability initiatives to enhance supplier engagement, compliance and performance monitoring. These measures ensure the highest service quality while aligning with GENPRO's ESG goals.

# 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:

- **Building** the most relevant, competitive, comprehensive quality repository of supply contracts worldwide.
- **Ensuring** honest and transparent dealing at all times, and fair competition amongst our suppliers & service providers.
- **Strengthening** and sustaining partnerships for mutual benefit through innovative and tailored solutions.
- **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.

### 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.





## Sector Developments

In 2024, global supply chains faced continued pressure from geopolitical conflicts and economic instability. The continued Russia-Ukraine war disrupted resource availability, and caused price volatility in raw materials, energy, and essential commodities. Meanwhile, rising tensions in the Middle East, including the prolonged Israel-Hamas conflict and ongoing Houthi attacks on commercial vessels in the Red Sea, severely impacted maritime procurement. Many shipping companies rerouted vessels around the Cape of Good Hope, leading to longer transit and operational costs.

Shipping costs continued to rise amid volatile oil prices, impacting freight rates and disrupting global trade flows. At the same time, an increasingly complex international sanctions environment - driven by the EU, US, UK and other jurisdictions - placed further strain on procurement operations. Sanctions targeting Russia restricted access to key raw materials and banned maritime services such as shipping insurance and financing for Russian oil above the G7 price cap. In the Middle East, sanctions on Hamas-affiliated entities and the re-designation of the Houthi movement as a terrorist organization by the US introduced additional compliance requirements for vessels operating in conflict zones. Longstanding restrictions on Iranian oil and shipping also continued to limit trade routes and sourcing options. These multifaceted sanctions regimes heightened the legal and reputational risks for procurement professionals, particularly in the maritime sector.

The implementation of the EU Corporate Sustainability Reporting Directive (CSRD) has significantly shaped the ESG landscape. Designed to enhance transparency, comparability, and accountability in sustainability reporting across the EU, the CSRD imposes more stringent disclosure requirements on a broader range of companies, including certain non-EU entities operating within the Union.

The alignment of internal systems with the European Sustainability Reporting Standards (ESRS) required under the CSRD has demanded considerable resource investment and operational adjustment. In particular, interpreting the detailed guidance and ensuring consistent data quality across jurisdictions remained a focus throughout the reporting year.

While the regulatory landscape continues to evolve, the CSRD has clearly set the tone for increased ESG scrutiny, driving higher expectations from stakeholders and greater emphasis on supply chain transparency.

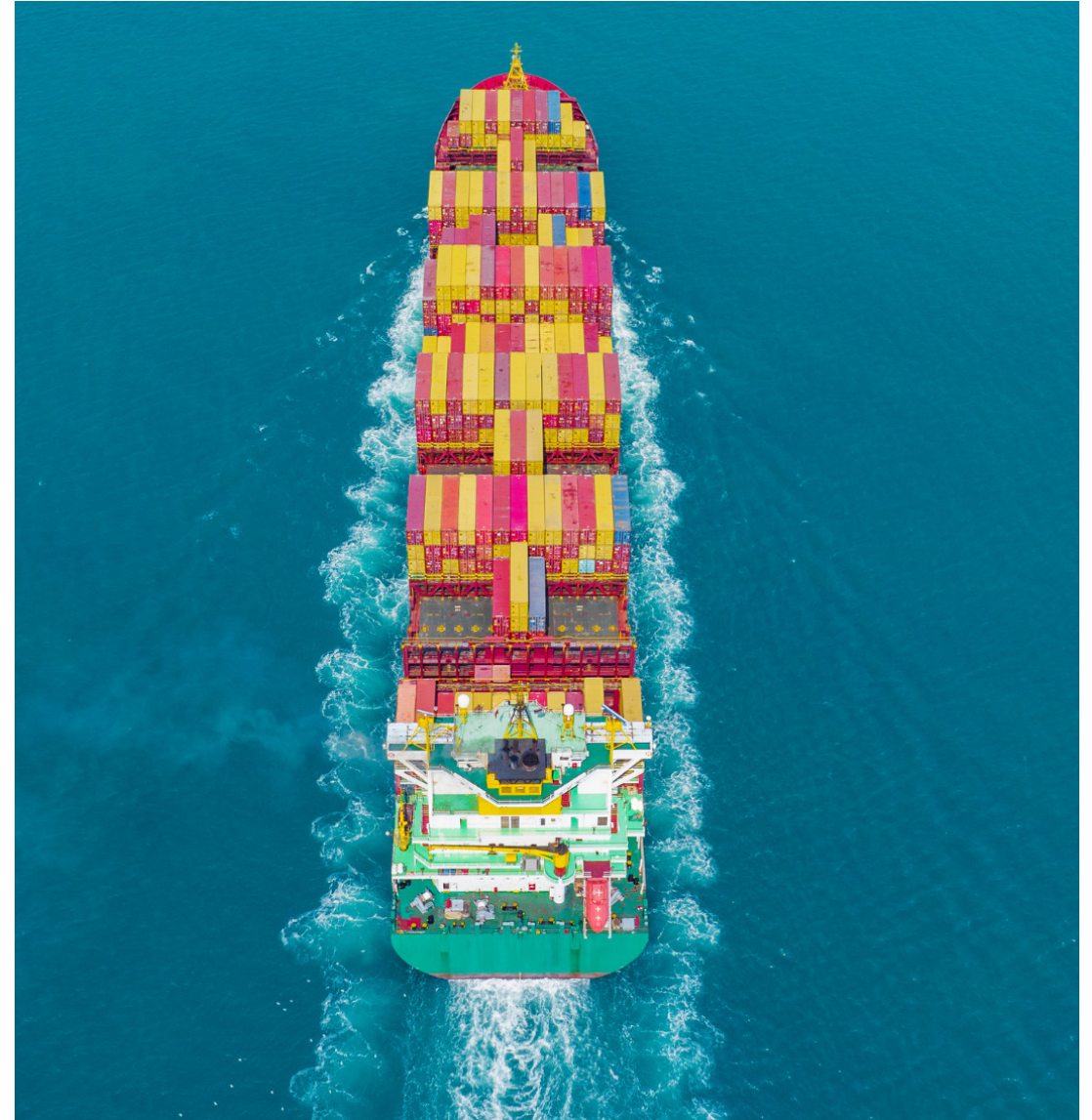
The maritime industry also encountered increasing regulatory pressure to accelerate decarbonisation, necessitating investments in alternative fuels, energy-efficient technologies, and sustainable supply chain practices. These changes imposed additional financial and logistical challenges on procurement operations.

To navigate these challenges, the maritime procurement sector adopted stronger risk management practices, expanded supplier networks and utilised technology for more efficient logistics planning. Enhanced sanctions screening, trade compliance tools, and due diligence protocols became essential for mitigating legal exposure and ensuring continuity of supply. Companies also placed greater emphasis on ESG risk assessments and built more diversified sourcing strategies to reduce dependency on geopolitically sensitive regions. Ongoing instability highlighted the importance of resilience and adaptability in supply chain management, ensuring uninterrupted operations in an increasingly complex global environment. As geopolitical, regulatory and sustainability factors continue to reshape the sector, procurement organisations must remain agile and proactive in managing multidimensional risks.

## Strategic Investments

Our business strategy is rooted in a strong commitment to sustainability, driving initiatives that benefit our planet, communities, and business. Below, we showcase the key strategic investments made over the past year.

- Certification of one GENPRO employee in relation to the Internal Protection and Preventive Services, as per The Management of Safety and Health at Work Regulations of 2021, for the purpose of fulfilling company obligations under occupational health and safety legislation.
- Certification of one GENPRO manager regarding Internal Auditor Training in accordance with ISO 9001:2015 Quality Management System requirements, for the purpose of conducting internal audits within the organisation.
- The Optima digital platform was officially launched in July 2024 (further information in the Innovation section - see page 65).
- GENPRO made its debut at the Posidonia Expo exhibition in 2024, marking its first official participation as exhibitors as part of the efforts to boost brand visibility.
- GENPRO website has been redesigned to elevate our digital presence and improve the overall user experience.
- Community contributions and engagement (see pages 47 - 48).





# 05 Our Approach to Managing Our Priorities

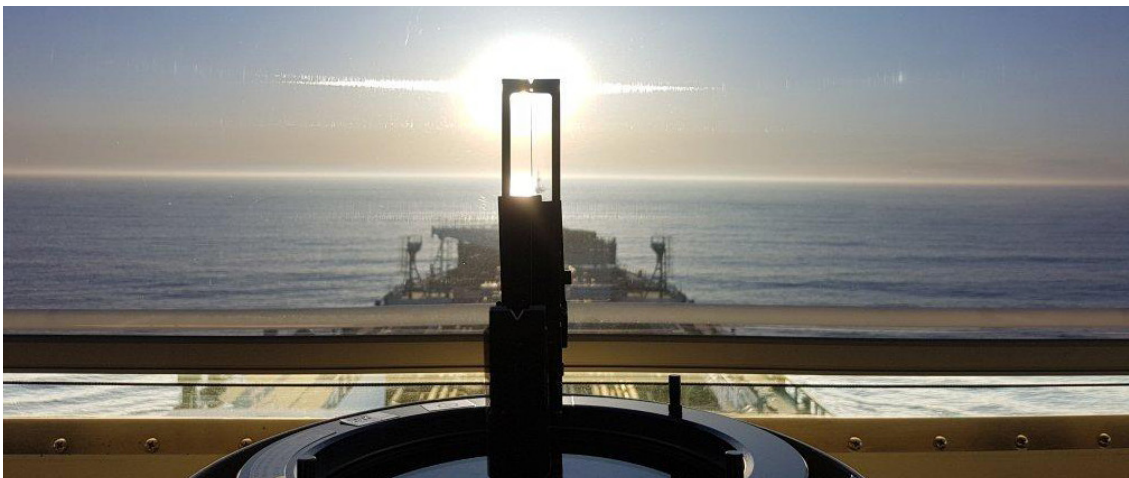
## Our Sustainability Governance

GENPRO integrates sustainability into its core strategy, ensuring it aligns with corporate objectives and stakeholder interests through a well-defined governance framework.

The Advisory Board has empowered the responsibility to the Board of Directors, to overseeing the company's economic, environmental and social impacts, ensuring sustainability principles are embedded in all strategic decisions. A dedicated Compliance & Sustainability Department, led by a Compliance and Sustainability Manager reporting directly to the Managing Director, oversees these initiatives.

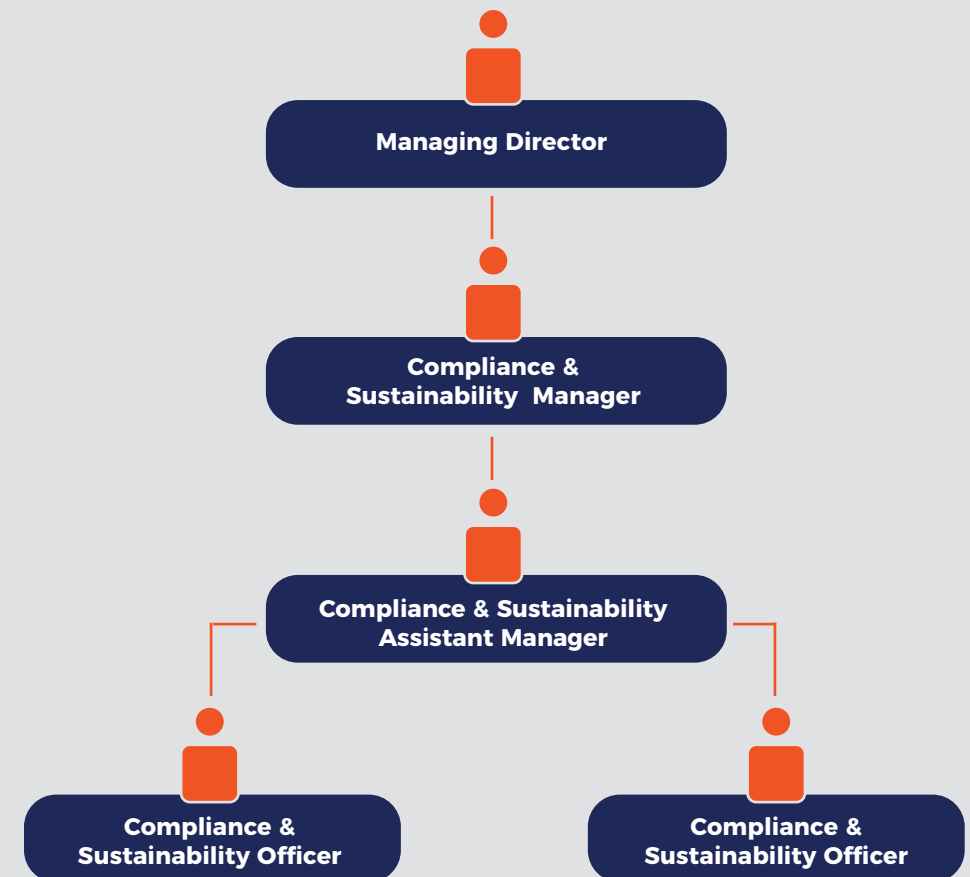
The organisation adopts a systematic approach to monitor and report monthly progress on clearly defined ESG and compliance metrics and KPIs. This data is consolidated in our Compliance & Sustainability Readiness Report, regularly shared with internal stakeholders, including the Board of Directors.

The Board of Directors plays a pivotal role in this process, reviewing and approving the reported data. The Compliance & Sustainability Department is tasked with identifying, analysing and presenting relevant information to the Managing Director.



### Team Structure: Compliance & Sustainability Department

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 launched the Sustainable Development Goals (SDGs), a comprehensive framework consisting of 17 interconnected objectives and 169 specific targets. These goals aim to empower governments, businesses, and organisations to align their strategies with global priorities, addressing critical challenges such as poverty eradication, inequality reduction, climate action, and sustainable water management. By offering a transformative roadmap for fostering a resilient and inclusive future by 2030, the SDGs inspire entities to tackle pressing global issues meaningfully and demonstrate their commitment to responsible practices.





# 05 Our Approach to Managing Our Priorities



## GENPRO's Commitment to Sustainability

At GENPRO, sustainability drives our operations and decision-making. By aligning with multiple UN SDGs, we actively create positive outcomes for stakeholders, protect the environment, and support the communities we serve. Our initiatives reflect a commitment to global priorities, transforming ambitions into action. Supporting the UN SDGs reinforces our dedication to sustainable partnerships and long-term value creation.

The below selected sub-targets refer to GENPRO's impact and 2020 – 2025 Sustainability Strategy.

SDG's	OUR IMPACT	SUB-TARGETS
	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.	1.1, 1.2
	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 complimentary daily fruit to encourage healthy living for employees.	2.3

SDG's	OUR IMPACT	SUB-TARGETS
	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.	3.8
	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.	4.3, 4.C
	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

# 05 Our Approach to Managing Our Priorities



SDG's	OUR IMPACT	SUB-TARGETS	SDG's	OUR IMPACT	SUB-TARGETS
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<p>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.</p>	6.4	 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>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 conducting of periodical audits.</p>	9.4
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p>GENPRO aims to increase energy efficiency and does this by focusing on the reduction of Greenhouse Gas (GHG) emissions and contributing to the global effort of organisations to improve energy efficiency. Most importantly GENPRO continuously strives 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.</p>	7.3	 <p><b>10</b> REDUCED INEQUALITIES</p>	<p>GENPRO promotes a sense of equality, 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.</p>	10.2
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p>(8.5) GENPRO strives to achieve and maintain decent working conditions for employees throughout its supply chain through the enforcement of associated requirements for suppliers, the implementation of social initiatives and CSR actions.</p> <p>(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 &amp; safety issues.</p>	8.5, 8.8	 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>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.</p>	11.6

# 05 Our Approach to Managing Our Priorities





SDG's	OUR IMPACT	SUB-TARGETS	SDG's	OUR IMPACT	SUB-TARGETS
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>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 both 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.</p>	12.4	 <p><b>14</b> LIFE BELOW WATER</p>	<p>Both upstream and downstream of its value 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.</p>	14.1
 <p><b>13</b> CLIMATE ACTION</p>	<p>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.</p>	13.3	 <p><b>15</b> LIFE ON LAND</p>	<p>(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 the same by its suppliers, GENPRO is working towards preserving natural resources and biodiversity, reducing pollution, and controlling and improving energy use and consumption.</p> <p>(15.2) GENPRO engages in various activities as part of its social contribution programme, ranging from tree planting to beach cleaning.</p> <p>(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.</p>	15.1, 15.2, 15.5



# 05 Our Approach to Managing Our Priorities



SDG's	OUR IMPACT	SUB-TARGETS
	<p>(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.</p> <p>(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.</p>	16.2, 16.7
	<p>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.</p>	17.16



# 05 Our Approach to Managing Our Priorities

## Identifying, Communicating and Understanding Our Stakeholders

GENPRO actively engages with a diverse range of stakeholders - shareholders, members, suppliers and employees - ensuring their insights shape our sustainability journey. Through channels such as bulletins, panel discussions and surveys, we stay connected, adapt to evolving expectations and drive meaningful progress. Our commitment goes beyond dialogue - it's about turning stakeholder insights into action.

### Stakeholder Engagement Strategies

GENPRO implements various initiatives to build strong and meaningful connections with its stakeholders, including:

- **Suppliers C&S Readiness Report** is shared internally on a quarterly basis, reflecting our suppliers' alignment with GENPRO's compliance and sustainability KPIs.
- **C&S Balanced Scorecards** which reflect each supplier's annual sustainability performance are shared with our suppliers on an annual basis - this transparent way of communication assists our network to continuously improve.
- **Suppliers C&S Performance Report** is shared with our Members on an annual basis sharing essential information regarding their purchasing preferences.
- **ESG Materiality Assessment Survey:** Engaging all stakeholder groups, including members, suppliers, shareholders, employees, business partners, NGOs, industry associations and government bodies for the purpose of identifying which ESG topics are most material to them.
- **Trainings and Onboarding Webinars:**  
Internal: Focused on employees and top management.  
External: Tailored for members, suppliers, and business partners.
- **Sustainability Events:** Annual gatherings for key stakeholders to discuss industry developments. For example, the 2024 'Blue Day' event featured insightful presentations on the theme, "From Policy to Practice: Compliance Challenges in Procurement," highlighting the evolving landscape of procurement compliance.

- **Annual ESG Report:** A comprehensive document outlining GENPRO's corporate responsibility efforts, achievements and goals.
- **Lube Oil News:** Launched in 2024, this quarterly publication offering members exclusive insights, trends and forecasts in the marine lubricants sector.

GENPRO's engagement approach fosters two-way communication, enabling stakeholders to:

- a) Share actionable feedback that directly informs GENPRO's decisions.
- b) Access educational insights on sustainability, empowering them to adopt positive changes within their own organisations.

To enhance stakeholder engagement, GENPRO has adopted a strategic approach by identifying key stakeholder groups and mapping all communication channels. This proactive strategy ensures GENPRO delivers timely, relevant and impactful messages tailored to each audience.



# 05 Our Approach to Managing Our Priorities

## STAKEHOLDER MAPPING

CHANNELS OF COMMUNICATION	EMPLOYEES	FOUNDING MEMBERS	MEMBERS	SUPPLIERS	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 RELEASES, INTERVIEWS, POSTS)



# 05 Our Approach to Managing Our Priorities

## Materiality Assessment

### Materiality Process

In July 2022, GENPRO conducted its first materiality assessment to pinpoint sustainability issues that matter most to its operations and stakeholders. This process ensures that GENPRO's sustainability focus aligns with its strategic objectives, directly influencing decision-making across economic, environmental and social dimensions. By integrating stakeholder perspectives, the assessment strengthens GENPRO's commitment to responsible and sustainable business practices. The next double materiality assessment will take place in 2025.

### Scoping and Issue Identification

This process began with defining the assessment's scope, including timeframe and boundaries. Relevant sustainability issues were identified based on industry standards, stakeholder expectations, regulatory requirements and internal policies.

### Stakeholder Mapping and Engagement

Stakeholder mapping was conducted to categorise stakeholders based on their relevance and influence on our sustainability performance. We tailored engagement methods for each group and developed targeted questions for each identified sustainability issue, addressing both financial materiality (how environmental and social factors impact financial outcomes) and impact materiality (our company's impact on these issues).

### Data Collection and Analysis via Survey

This exercise utilised a balanced approach, combining quantitative methods (rating scales) with qualitative insights (open-ended questions) to capture a comprehensive view of stakeholder perspectives. The survey was designed to be user-friendly, ensuring participants could provide candid feedback while maintaining anonymity and confidentiality. Distributed through various channels - email, online platforms and in-person interactions - the survey effectively reached targeted stakeholders. Once responses were collected, quantitative analysis calculated average scores for each question, enabling clear comparisons between financial and impact materiality ratings.

### Development of Materiality Matrix

To prioritise sustainability issues effectively, we conducted qualitative analysis of open-ended responses, identifying key themes, trends, and patterns. These insights were mapped into a materiality matrix, categorising issues as high, medium, or low priority based on their financial and impact significance. This matrix provides clear guidance for strategic decision-making, ensuring focus on what matters most.



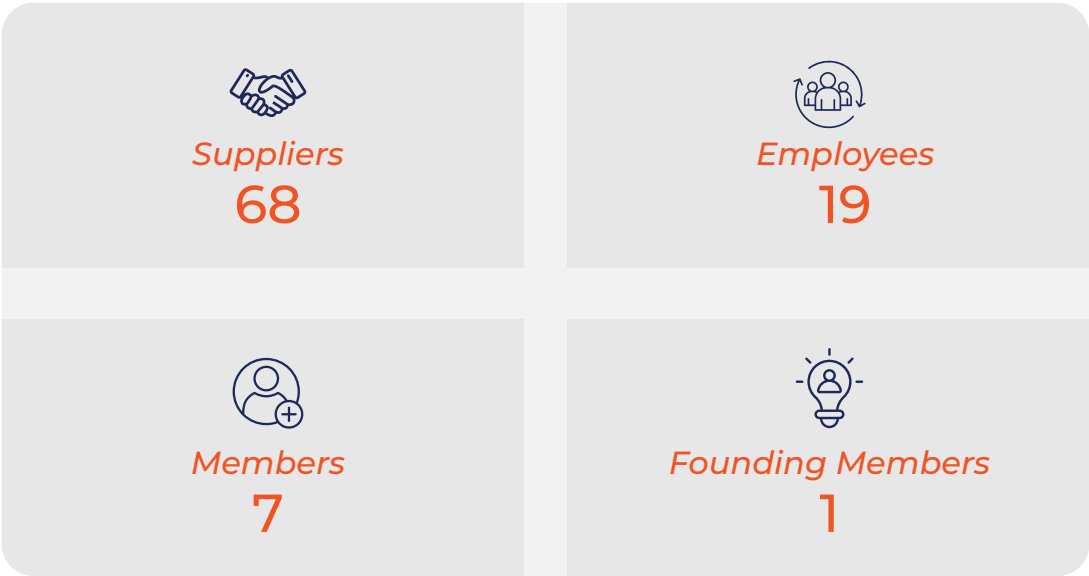
# 05 Our Approach to Managing Our Priorities

## Reporting and Conclusion

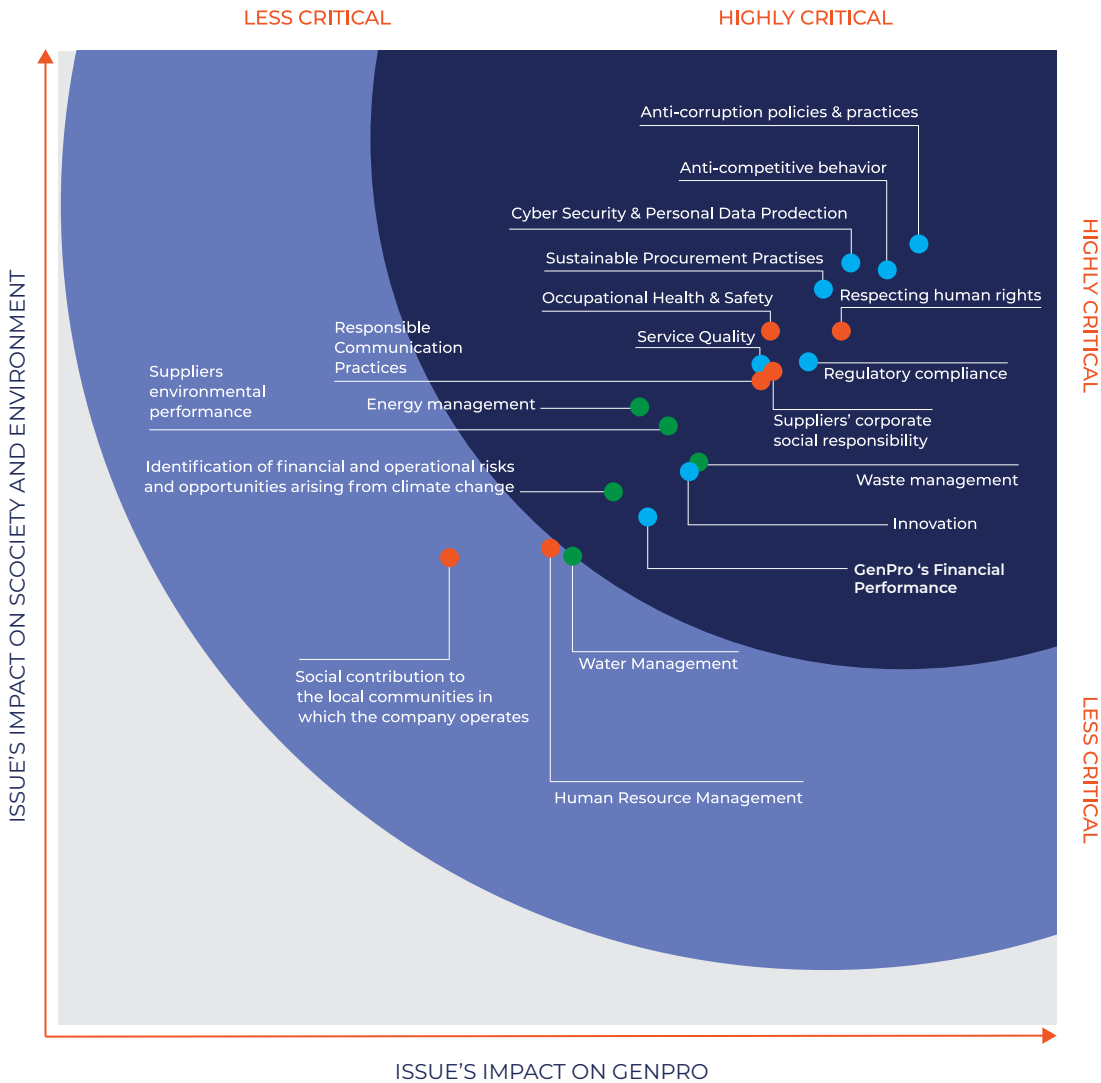
This Materiality Assessment report provided a comprehensive overview of the materiality assessment process, covering the applied methodology, survey insights, analytical outcomes, the development of the materiality matrix and the prioritisation of sustainability issues. It serves as a vital communication tool, ensuring key stakeholders - including senior management and board members—are well-informed to support strategic decision-making and align organisational priorities.

Throughout the process, 289 stakeholders were invited to participate and 95 of them actively contributed insights, helping to define GENPRO's material topics. These stakeholders represent a diverse range of groups, ensuring a balanced perspective in identifying and prioritising sustainability issues. Stakeholders belong to the following groups:

## 2022 Stakeholders Engagement



## GenPro 2022 Materiality Matrix:





# 05 Our Approach to Managing Our Priorities

## Materiality Analysis Conclusion

By conducting this materiality assessment, we pinpointed the critical sustainability topics that hold the greatest significance for our stakeholders. As a result, our ESG strategy and reporting efforts prioritise these key areas:

### 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 built on the three ESG pillars - Environmental, Social and Governance - guiding key focus areas. Aligned with global goals, member plans and supply chain innovations, it ensures a unified, impactful approach that meets diverse stakeholder expectations.

### 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 / W2019](#)
- [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](#)

### GENPRO Suppliers' Ongoing Sustainability Initiatives:



# 05 Our Approach to Managing Our Priorities

## GENPRO Sustainability Targets

GENPRO's sustainability targets are mapped to its vision and mission, directly connecting with global initiatives, regulatory standards and the sustainability goals of members and suppliers. Each target is mapped to clear, measurable actions - transforming ambitions into visible progress.

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 responsibly sourced 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 with ISO 14001 and ISO 45001, and the alignment with ISO 26000, to suppliers where applicable.

# 05 Our Approach to Managing Our Priorities

## **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.

## **TARGET 7. Achieve SMART Procurement Digitalisation**

- a) Incorporate into GENPRO's Integrated Management System commercial protocols to reflect its sustainability vision and mission in respect to contract management, supply chain management and communication with its stakeholders.
- 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.



# 05 Our Approach to Managing Our Priorities

## **Our ESG Due Diligence Programme**

GENPRO has developed a set of specialised tools to support its sustainability strategy. These include:

### Compliance and Sustainability Readiness Report (CSRR)

GENPRO has introduced a set of ESG-focused Key Performance Indicators (KPIs) to drive sustainability. These indicators are designed to empower suppliers and service providers, ensuring a more responsible and accountable supply chain.

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

- Management systems in place.
- Policies designed to align with GENPRO's Sustainability Strategy.
- Implementation of the Compliance and ESG Notices for each individual supplier or service provider.
- Participation in GENPRO's webinars and seminars, along with suppliers/service providers taking specific actions to improve environmental and social aspects.

GENPRO closely monitors its sustainability action plan, ensuring compliance and partner readiness. Data is shared daily across various communication channels, with a monthly internal report confirming successful implementation.



## The GENPRO Compliance & Sustainability Balanced Scorecard (CSBS)

Since 2022, GENPRO has utilised a dedicated C&S Balanced Scorecard (CSBS) to assess and communicate supplier commitment and sustainability maturity. This scorecard covers various parameters, with strategic objectives categorised into regulatory, mandatory, preferred and promoted tiers. Regulatory objectives are mandated by applicable national or international laws, requiring strict compliance from suppliers.

GENPRO enforces mandatory objectives, ensuring full compliance unless conflicting with local or national regulations. With a focus on continuous improvement, GENPRO regularly updates this SBS aligning it with evolving industry standards, international regulatory frameworks, and sustainability advancements. This proactive approach demonstrates GENPRO's commitment to compliance, fostering a resilient and forward-thinking supply chain.

### GENPRO Members' C&S Readiness Report

As part of its Sustainability Strategy, GENPRO initiated foundational efforts in 2023 to develop the structure for a new GENPRO Members' C&S Readiness Report. This report is designed to provide a comprehensive overview of GENPRO Members' C&S Readiness throughout the year for each member's preferred suppliers.

By offering quantifiable insights into supplier compliance with GENPRO's stringent standards, the report underscores the organisation's ongoing commitment to fostering a fully compliant and sustainable supply chain. Additionally, it serves as a valuable tool for GENPRO members reducing their risk across their supply chain, enhancing their resilience, improving their supply chain efficiency and optimise their operational performance.

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 more sustainable.
- Continuous efforts towards a greener and fairer supply chain and ultimately future.

# 05 Our Approach to Managing Our Priorities

## 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 Practices 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.

As part of its commitment to sustainability, GENPRO has established a comprehensive set of ESG-related policies, communicated through GENPRO Notices, which all contracted associates are required to follow. These policies reinforce the company's dedication to ethical business practices, incorporating references to Authoritative Intergovernmental Instruments (AI), due diligence procedures, precautionary principles, and the protection of human rights.

# 05 Our Approach to Managing Our Priorities

## 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 AII LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
VIRGIN MATERIAL & PRODUCT TOXICITY NOTICE S0321	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AII 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 AII LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	YES
ENERGY & WATER CONSUMPTION REDUCTION NOTICE S0822	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AII LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
FUEL & ENERGY SAVING EQUIPMENT AND MACHINERY NOTICE S0922	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AII 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 AII LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO
COMPLIANCE & SUSTAINABILITY GENPRO AUDITS NOTICE S0223	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AII LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	YES
SINGLE USE PLASTIC ALTERNATIVE NOTICE S0124	REFERENCE TO SUSTAINABILITY STRATEGY WHICH IN TURN REFERS TO AII LISTED ABOVE.	YES - MEASURED ANNUALLY	YES	NO

GENPRO's policies, endorsed by top management, are a cornerstone of its commitment to ethics, integrity, regulatory compliance and operational excellence. They provide clear guidance for both internal teams and external partners, ensuring that all actions align with GENPRO's values and consistently deliver reliable, high-quality services.

They are shared with relevant stakeholders through various communication channels internally and externally.



# 05 Our Approach to Managing Our Priorities

## OUR SUSTAINABILITY ROAD MAP

Policy commitments define the roles and individuals responsible for ensuring compliance and proactively addressing issues. Line managers primarily handle problem resolution, while top management, such as the Managing Director or Director, oversees adherence and monitors progress.

The GENPRO Operating Manual provides clear guidance for implementing these commitments through detailed procedures. Each procedure specifies its purpose, assigns responsibilities, delivers essential information, and outlines a step-by-step process. It emphasises the What-Who-When-Record approach, ensuring transparency, clarity and accountability at every stage. The manual is fully aligned with the ISO9001:2015 requirements, since our MS and our Operating Manual within, are both certified with it.

The progress and implementation of our ESG Strategy are monitored through specific KPIs, managed by relevant departments, including senior managers, managers, and officers. These KPIs cover GENPRO's ESG performance, suppliers' ESG performance, business partner assessments and ensure alignment with our Sustainability Strategy.

Aligned with our sustainability targets and policies, the Sustainability Road Map presents an actionable plan. It highlights key milestones in the organisation's journey toward building mature Sustainable Partnerships by the end of 2025, fostering long-term success and responsible practices.



# 05 Our Approach to Managing Our Priorities

## Overview of the Sustainability Roadmap



# 06 Our Performance

In this next section, we highlight our commitment to sustainability, highlighting key performance areas essential to our ESG strategy.

## Environmental

The following pages outline our approach and results in:

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

### Energy Management

GENPRO operates its India and Singapore offices within the premises of its shareholders ensuring alignment with their respective certified Environmental Management System (ISO 14001) and Energy Management System (ISO 50001). The Cyprus office in accordance with the ISO 9001:2015 certification fully adheres to the company's environmentally related policies.

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 is committed to minimising its environmental impact by effectively managing energy use, consumption, and efficiency.

The company's sustainability policy establishes clear measures to enhance environmental responsibility across all operations. Offices in India and Singapore follow their respective members' Energy Efficiency Policies, ensuring a structured approach to continuous improvements in energy

performance, consumption, and waste reduction. Key initiatives include optimising air conditioning settings, encouraging public transport, and installing energy-efficient LED lighting. Energy performance is reviewed quarterly, with any irregular consumption promptly investigated and corrected. Annual action plans are refined based on energy efficiency assessments.

The Singapore office, guided by the Regulatory Compliance Centre, has updated its 'Environment & Energy' Policy with key upgrades, including the installation of the master air conditioning and mechanical ventilation (ACMV) control system. This system restricts air conditioning usage outside office hours, optimising energy usage. Energy-efficiency measures continue across all GENPRO offices.

GENPRO's commitment to environmental responsibility extends beyond its offices, influencing supplier relationships as well. Suppliers are expected to meet minimum contractual requirements including ISO 14001 certification where relevant, ensuring shared accountability in driving sustainability forward.





# 06 Our Performance

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## **Waste Management**

GENPRO actively pursues sustainability through various impactful initiatives.

The company continues to use authenticated digital solutions for electronic document signing, significantly reducing paper usage. It has also utilises a cloud-based shared environment, minimising printing needs.

Since 2022, GENPRO further committed to sustainability by ensuring all food packaging for vessels was eco-friendly and fully recyclable while eliminating single-use plastics. Certified recycling partners manage paper, PMD, toner cartridges, batteries, and electronic waste collection.

In 2023, waste management systems were introduced in India and Singapore offices, inspired by founding member BSM. Efficient waste segregation, employee training, and municipal collaborations strengthened their disposal strategy.

In 2024, GENPRO strengthened its sustainability efforts by expanding its commitment to eliminating single-use plastics. The company introduced reusable cups for all employees, significantly reducing plastic waste in its offices. This initiative reflects GENPRO's commitment to promoting a plastic-free workplace. GENPRO ensures its contracted suppliers and service providers fully understand expectations concerning product quality definitions, shelf life, and guarantees, promoting sustainability and transparency in procurement.

## **Environmental Performance**

As a commercial procurement company, GENPRO has a relatively low direct impact on the environment. However, we recognise that our operations - including office management, energy consumption, business travel, and waste generation - contribute to our environmental footprint. That's why we are committed to not just understanding these impacts but actively mitigating them. Our approach is guided by sustainable business practices, aiming for continuous improvement in resource efficiency and environmental responsibility.



# 06 Our Performance

## Emissions - Scope 1, 2 and 3

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions originating from sources owned or controlled by a company. As GENPRO operates office spaces but does not own or manage emission-producing assets such as vehicles or fuel combustion facilities, it has no direct Scope 1 emissions. Instead, GENPRO's emissions are primarily categorised under Scope 2 (indirect emissions from purchased energy, such as electricity for office spaces) and Scope 3 (indirect emissions from activities such as employee travel, waste generation, and business travel).







In 2024, our Scope 2 and Scope 3 emissions calculation reflect our commitment to monitoring and reducing indirect energy-related emissions across our offices. All GHG emissions calculations have been performed in alignment with methodologies and guidelines established by the United Nations Framework Convention on Climate Change (UNFCCC).

In 2024, GENPRO expanded its Scope 3 emissions reporting to include employee commuting, building on the Waste Generated category, which was first reported in the 2022 ESG Report. Business travel has also been identified as a relevant category and is planned for inclusion in the 2025 report. The selection of these categories reflects a phased approach to Scope 3 accounting, prioritising areas with available data and meaningful impact. Scope 3 categories were identified in alignment with the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as part of GENPRO's ongoing commitment to strengthening its emissions transparency and management.

## Energy Consumption and Scope 2 Emissions

Scope 2 emissions are the indirect greenhouse gas emissions resulting from the consumption of purchased electricity, heating, or cooling. Across our operations in India, Singapore, and Cyprus, energy consumption and emissions vary significantly. In total, these locations consumed **31,456.2 kWh** of energy, leading to a combined emission of **19.92 tCO<sub>2</sub>**. This data underscores the importance of monitoring and optimising energy use to minimise our environmental footprint.

Compared to 2023, GENPRO has successfully reduced its energy consumption by a significant 25%. This achievement reflects the company's continued commitment to sustainability and operational efficiency. The reduction was driven by a strategic combination of implementing industry best practices, upgrading processes, and optimising the performance of low-energy consumption equipment across its operations. These efforts not only contribute to environmental responsibility but also enhance long-term cost savings and operational resilience.

<div><div></div><div></div><div></div></div>			
Location	Energy Consumption per capita (kWh)	Total Energy Consumption (kWh)	Emissions (tCO <sub>2</sub> )
Singapore 	2,599.00	7,797.00	3.21
India 	689.90	5,519.20	5.31
Cyprus 	1,007.80	18,140.00	11.40
		Total Consumption (kWh)	Total Emission
		31,456.2	19.92

# 06 Our Performance

## Scope 3 – Waste Generated & Employee Commuting

### Waste Generated

GENPRO office\* has recorded its waste data, highlighting emissions linked to general waste, PMD (plastic, metal, and drink cartons), and paper disposal. General waste totals 2,000 kg, contributing 0.89 tCO2e in emissions. PMD waste is significantly lower at 208 kg, with minimal emissions of 0.002 tCO2e. Paper waste stands at 156 kg, generating 0.16 tCO2e.

In comparison with 2023, GENPRO\* has achieved a significant 17% reduction in its general waste generation. This progress reflects the company's ongoing commitment to sustainable operations and environmental responsibility. The reduction was made possible through the consistent application of best-in-class waste sorting practices, as well as close collaboration between GENPRO's Compliance & Sustainability team and trusted external waste management partners.

Overall, waste disposal emissions amount to 1.052 tCO2e, reflecting the environmental impact of the office's waste management. GENPRO actively minimises paper usage through virtual folders and digital file-sharing, reducing waste generation and promoting a more sustainable workplace.

### Overview of Waste Generation

\*Below disclosed data is for Cyprus office & per capita calculated for Cyprus office:

		Total (kg)	Per Capita (kg)	Emissions (tCO2e)
PMD		208	11.60	0.002
PAPER		156	8.70	0.1600
General waste		2,000	111.10	0.8900
Total Consumption			Total Emission (tCO2e)	
131.40			1,052	



# 06 Our Performance







## Employee Commuting

Tracking our commuting-related greenhouse gas (GHG) emissions provides valuable insights into the environmental impact of our transportation choices. Our data shows total GHG emissions at 27.51 tCO<sub>2</sub>e, with notable regional differences. In India, emissions from public transport exceed those from private vehicles, reflecting heavy reliance on shared mobility. Singapore's emissions are comparatively low, due to widespread use of public transportation. Cyprus, however, records higher emissions primarily from private vehicle usage due to the absence of convenient public transportation infrastructure.

Our initial observations highlight the importance of region-specific understanding when evaluating commuting emissions. We recognise the value of educating employees on sustainable commuting practices. In some regions, where alternatives such as carpooling or public transport are viable, employees are encouraged to opt for lower-impact options based on availability and convenience.

Moving forward, we will focus on raising awareness around the environmental impact of commuting and sharing best practices where applicable, while respecting regional limitations and infrastructure realities.

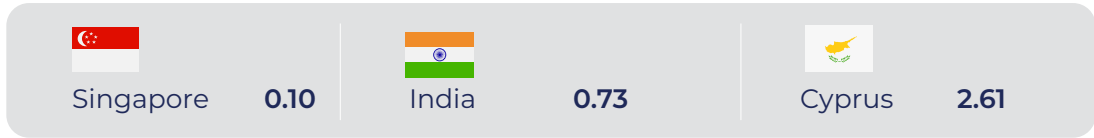
Employee Commuting Analysis

Location	 Private Vehicles (tCO <sub>2</sub> e)	 Public Transport (tCO <sub>2</sub> e)	 Total GHG Emission (tCO <sub>2</sub> e)
Singapore 	–	0.80	0.80
India 	1.87	3.95	5.82
Cyprus 	20.36	0.53	20.89
	Total Consumption (tCO <sub>2</sub> e)	Total Consumption (tCO <sub>2</sub> e)	Total Emission (tCO <sub>2</sub> e)
	22.23	5.28	27.51

# 06 Our Performance

## Environmental Performance for the GENPRO Offices

Average Emission per employee (tCO2e)



The environmental performance of our offices highlights GENPRO's ongoing efforts to integrate sustainability across its operations. Each location monitors and manages energy consumption and greenhouse gas emissions, ensuring accountability in environmental practices.

By actively reducing Scope 2 and Scope 3 emissions, our offices demonstrate a strong commitment to minimising our carbon footprint. These actions reflect a clear understanding of environmental stewardship and the role GENPRO plays in fostering a greener future.

This proactive approach reinforces GENPRO's dedication to continuous improvement, balancing operational efficiency with responsible environmental management.

## Scope 3 Emissions - Methodology and Base Year

The following inventories were used for the calculation of Scope 3 emissions related to waste generation and employee commuting:

- United Nations Framework Convention on Climate Change (UNFCCC)
- Climatiq Emission Factor Database
- India GHG Program

These sources provided the emission factors and Global Warming Potential (GWP) values applied in our calculations. GWP values allow for the comparison of the impacts of different greenhouse gases by converting them into a common unit, **CO<sub>2</sub>-equivalent (CO<sub>2</sub>e)**, and are essential for consistent and comparable reporting.

As this is the first year that Scope 3 emissions are being reported, we confirm that **2024 will serve as the base year** for our Scope 3 emissions reporting. This baseline will be used for future comparisons, tracking progress, and setting reduction targets.

## Suppliers' Environmental Performance

GENPRO recognises that its supply chain carries a significant environmental footprint resulting from the suppliers' operations. To address this, the company enforces strict environmental policies for all suppliers joining its marine supply chain network. These policies prioritise sustainability, responsible waste management, and energy conservation, ensuring alignment with globally recognised standards and regulations. By holding suppliers accountable, GENPRO actively promotes environmental stewardship across its network.

# 06 Our Performance

GENPRO's environmental policies, which all suppliers must comply with to join our maritime supply chain network, are clearly outlined below.

All suppliers should (where applicable):

- Comply with energy and water consumption and waste reduction best practices.
- 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.
- Adopt energy and fuel saving equipment and machinery.
- Be certified with ISO 14001:2015 or maintain robust environmental management systems.

GENPRO's Minimum Contractual Requirements demonstrate our commitment to environmental stewardship. We expect our global supplier network to fully support our sustainability efforts, and act in line with our Sustainability Strategy.

All GENPRO contracted suppliers must agree to the following requirements:

Suppliers should consider the waste generated by products being procured and explore options to minimise it, including:

- Using supplies that come in bulk packaging, considering 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 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 preferable.



# 06 Our Performance

### Related Supplier Notices:



Green Wrapping  
Material Packing  
Techniques



Virgin Material  
Reduction & Product  
Toxicity Elimination



Reusable-Recyclable  
Products  
Introduction



Farm to Fork  
Strategy



Ban of Single Use  
Plastic Products



Energy & Water  
Consumption  
Reduction  
Policy

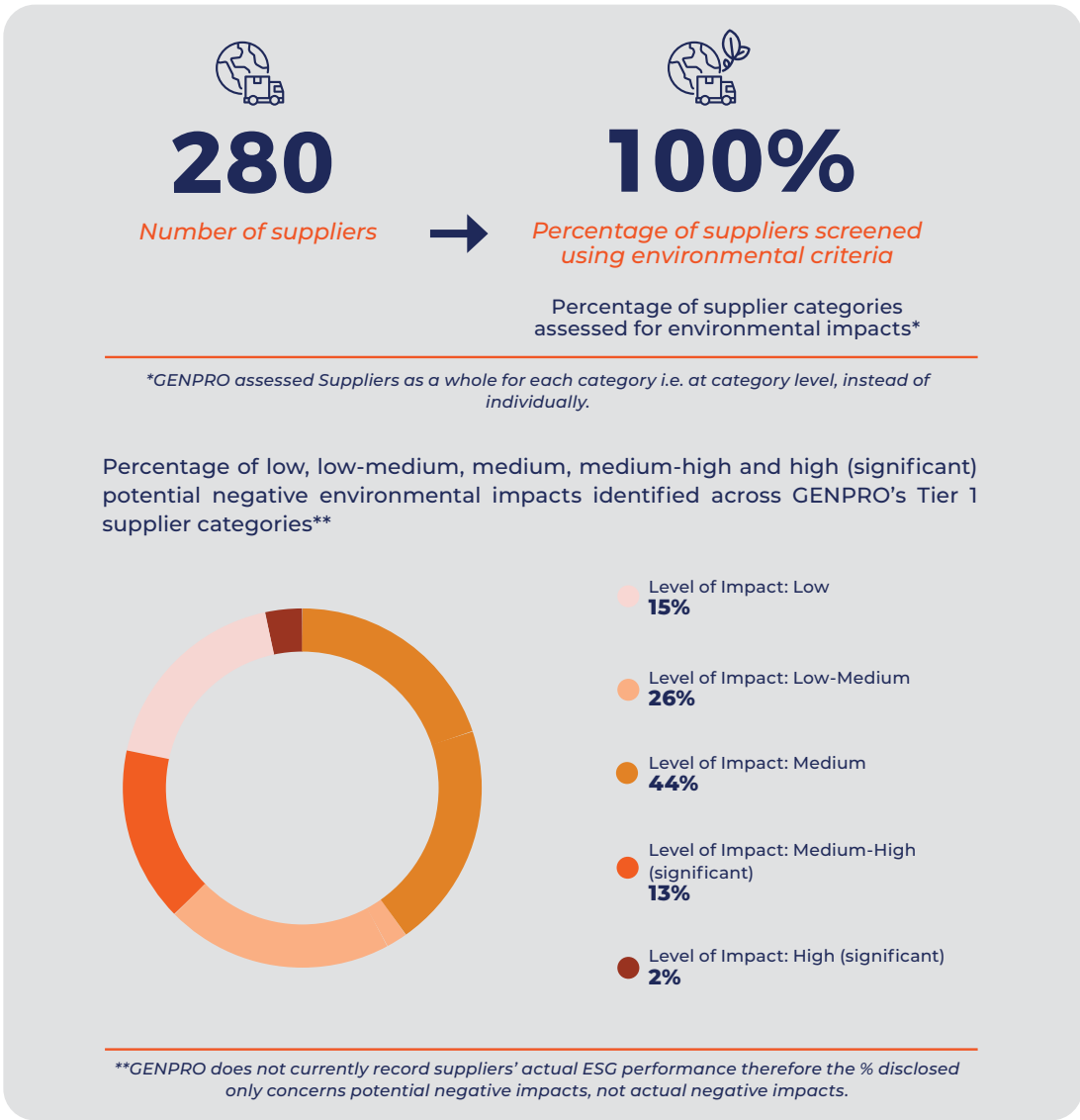


Fuel and Energy  
Saving Equipment  
& Machinery  
Procurement

GENPRO employs a structured approach to supplier evaluation through its Supplier Application Form (SAF), integrating environmental criteria within its broader ESG assessment framework. In addition, GENPRO conducts comprehensive compliance assessments, evaluating suppliers against diverse environmental metrics and KPIs. These assessments utilise a combination of physical and remote audits, scheduled annually or biannually based on specific requirements. The audits encompass both general and sector-specific standards, ensuring a customised and holistic evaluation tailored to the unique characteristics of suppliers across various industries.

Building on this, GENPRO periodically conducts a comprehensive Supply Chain Risk Analysis - an initiative launched in 2022 - evaluating the environmental impacts and associated risks of all suppliers. Detailed insights into this process can be found in the ESG Risk Management section under the Governance pillar of this report.

### Suppliers' Environmental Performance





# 06 Our Performance

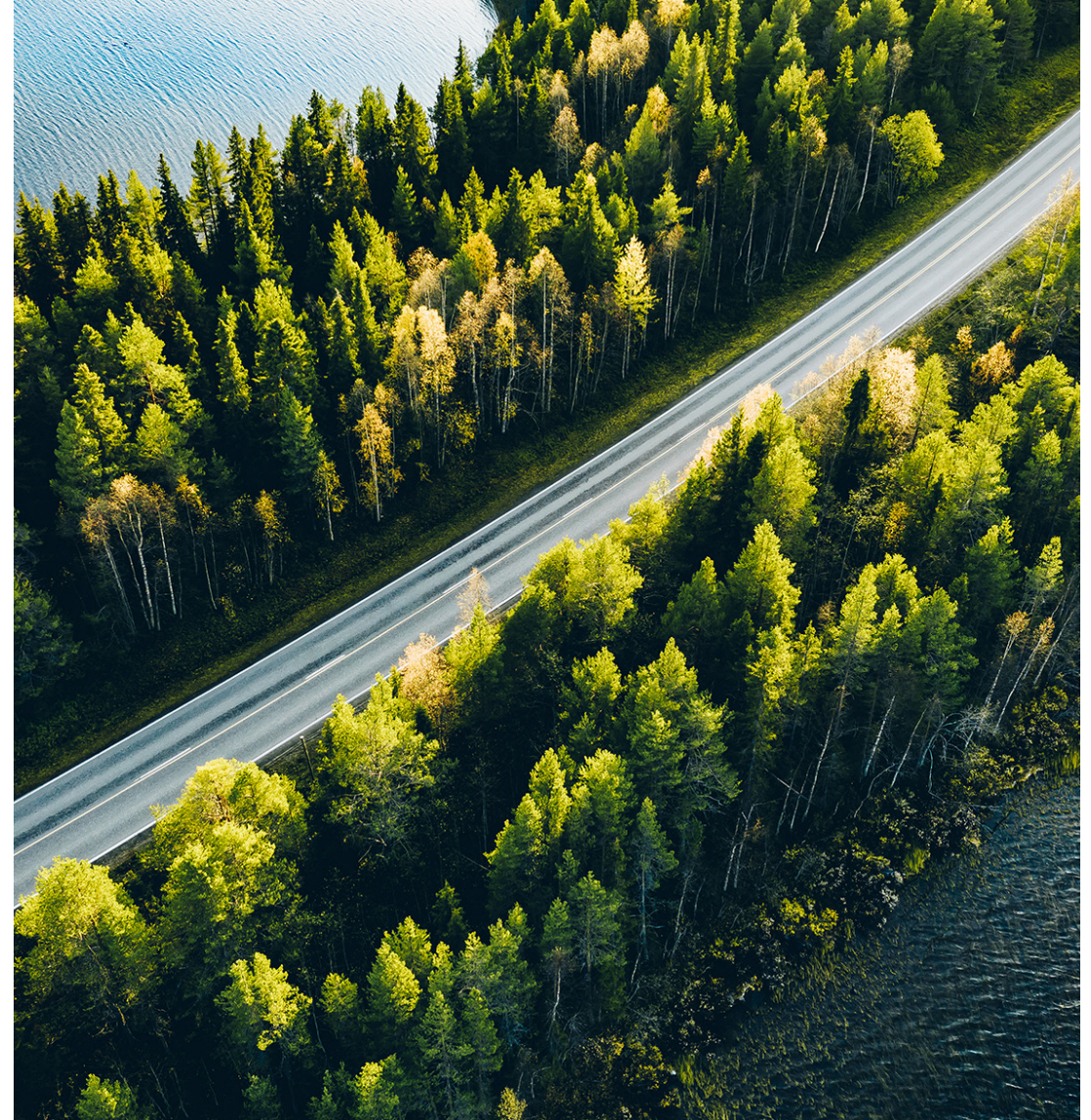
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## Identification of Financial and Operational Risks and Opportunities Arising from Climate Change

Climate change presents significant financial risks and opportunities for the maritime ecosystem. Increasingly, frequent and severe weather events disrupt supply chains, causing delays, infrastructure damage, and higher insurance premiums - leading to elevated operational costs. Compliance costs also rise as stricter environmental regulations demand investments in cleaner technologies and expanded reporting. Moreover, disruptions from extreme weather, resource scarcity, and operational downtime reduce productivity and limit access to essential goods and materials.

By proactively managing environmental impacts and promoting sustainable practices, GENPRO can anticipate and meet growing demand for eco-friendly solutions, and secure new business prospects. Energy-efficient practices and renewable energy investments among suppliers can lead to long-term cost savings. Innovation driven by climate challenges can strengthen resilience through advanced technologies and robust infrastructure.

GENPRO integrates climate resilience into its strategic planning, supporting members and suppliers in mitigating risks while exploring opportunities in sustainable maritime procurement. It also recognises the broader ESG landscape, conducting Tier 1 supply chain risk assessments and expanding visibility to Tier 2 and Tier 3 suppliers. In 2025, we launched our first Impact, Risk, and Opportunity (IRO) Assessment, marking a significant step forward in our value chain evaluation. These efforts ensure transparency, traceability, and resilience across the supply chain, aligning with environmental, social, and governance objectives.



# 06 Our Performance



## Social

This section outlines our commitment to People and Society, emphasising inclusivity, equality, education, health and social innovation.

- Occupational Health and Safety
- Respecting Human Rights
- Suppliers' Corporate Social Responsibility
- Responsible Communication Practices
- Social Contribution to Local Communities Where the Company Operates\*

\*Material topic was included in the report, in addition to the 'highly critical' defined topics (see pages 47 - 48).





# 06 Our Performance

## **Occupational Health & Safety**

We take all necessary steps to ensure a safe and healthy work environment and adhere to all relevant Health & Safety (H&S) policies.

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

- Aiming for accident-free operations.
- Preventing human injury, loss of life and avoiding damage to property.
- Assessing all risks to 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 developed based on ISO 45001:2018 and includes a dedicated section on how it will be communicated and implemented throughout the organisation. It is enforced in line with local legal requirements and according to the office environment.

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

Other related H&S actions include:

- Protection of all electrical circuits and fire detection systems.
- Firefighting equipment training and regular fire drills.
- First aid training and the availability of certified first aid responders in each office.
- Clear signage and communication of emergency exits, procedures, and contacts.

More information can be found in the latest CSM ESG Report.

More information on the BSM's Health and Safety Actions can be found in the latest BSM ESG Report.

Each GENPRO office has access to medical health care in accordance with national regulations and local arrangements. The organisation is committed to creating ergonomic workplaces, featuring healthy HVAC (heating, ventilation, and air conditioning) systems, as well as suitable desks and seating for all employees. Offices in India and Singapore are certified to ISO 45001:2018 standards, adhering to the same occupational health and safety management systems as other BSM business units. Additional information about the BSM Occupational Health and Safety Policy is available in the latest BSM ESG Report.



# 06 Our Performance

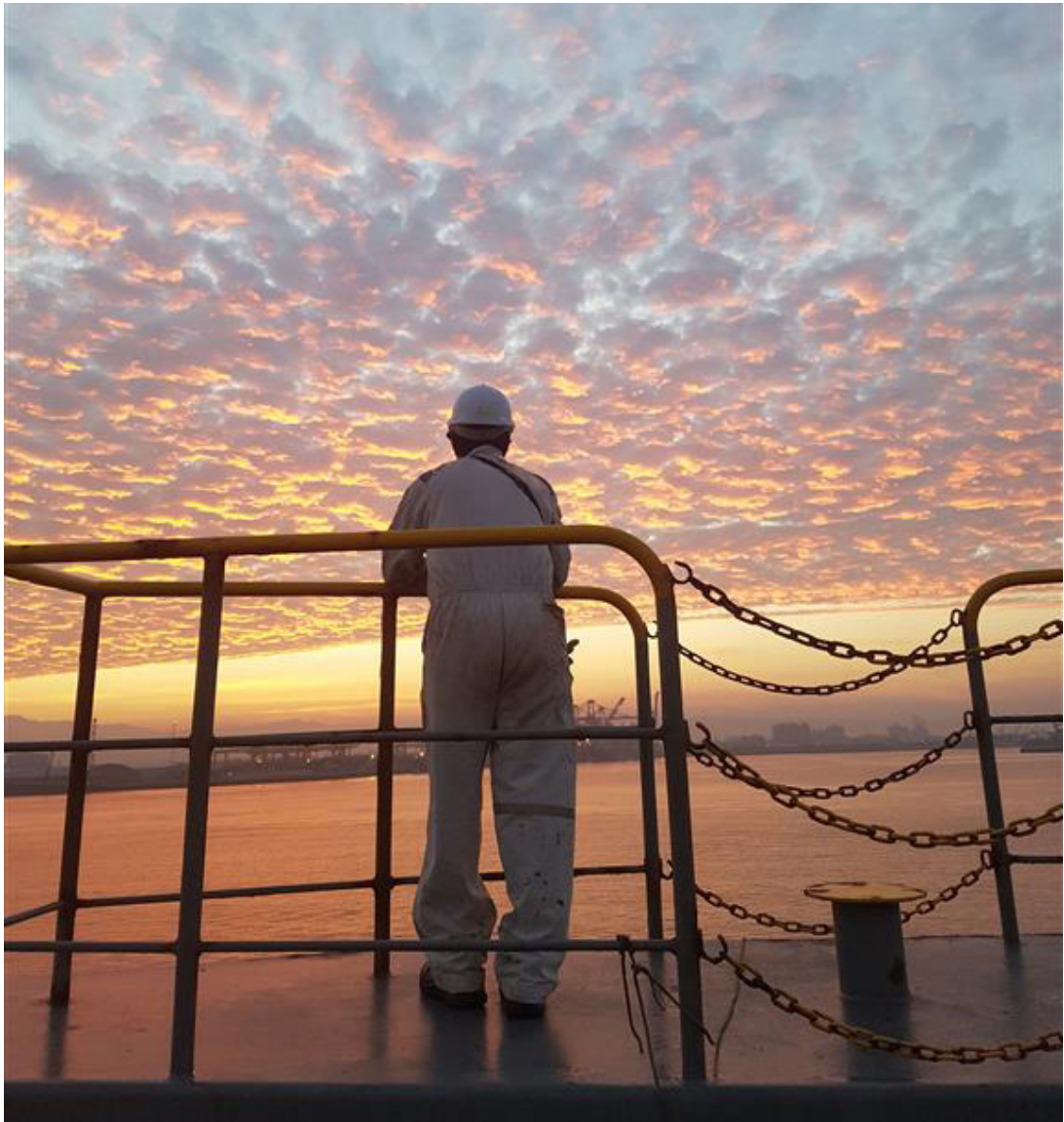
## Occupational Health & Safety Performance\*

GENPRO primarily operates within an office environment, where the primary risk of injury arises from movement within the buildings. Notably, in 2024, no injuries were reported, and no significant incidents occurred, reflecting our commitment to maintaining a safe workspace. Our main safety concerns continue to be fire and electrical hazards.

GENPRO Occupational Health & Safety Indicators

\*For Cyprus, India and Singapore offices

KPI	TOTAL
Number of Accidents	0
Hrs worked	52,578
Employee Working Hrs. Lost	0
Injury Rate	0
Number of Occupational Diseases	0
Occupational Diseases Rate (ODR)	0
Lost Day Rate (LDR)	0
Total Actual Absentee Days Lost (Sick leave days due to work-related injury or ill health)	0
Absentee Rate (AR)	0
Number of Fatalities from Injuries	0
Rate of Fatalities (from injuries)	0





# 06 Our Performance

## Respecting Human Rights

Human rights are increasingly recognised as fundamental to sustainable development. These rights and freedoms belong to every individual, regardless of nationality, gender, age, religion, language, or any other status. They are founded on essential values such as dignity, fairness, equality, respect, and independence. At GENPRO, we uphold the inalienable rights of all employees and strive to create a workplace where these principles are fully respected and safeguarded.

Respecting human rights isn't just a policy - it's a principle we live by. We maintain a zero-tolerance stance on modern slavery, ensuring that we do not engage with any entity that supports or enables such practices. Our approach is firmly grounded in the rights defined by the UN International Bill of Human Rights and the core principles of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We choose our partners and suppliers with care, standing by our commitment to ethical and responsible business practices.



GENPRO's policy prioritises the elimination of all forms of modern slavery, including human trafficking, descent-based slavery, child slavery, servitude, and forced or compulsory labour. By adhering to these international standards, we affirm our stance against unethical labour practices and reinforce our commitment to human dignity and justice.

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 considering 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 protects employees, job applicants, customers, members, and anyone associated with the company from acts, activities, and behaviours such as bullying, harassment, exploitation, 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

## Diversity, Equality and Inclusion

Diversity, equality, and inclusion are core principles we uphold at GENPRO. We are dedicated to creating a workplace where respect, equal growth opportunities, and fair pay are guaranteed to all, irrespective of gender, age, nationality, or religion. Discrimination, in any form, is strictly prohibited.

To address any incidents of discrimination effectively, we encourage employees to report such occurrences - whether they are directly affected or are witnessing it - to top management. Reports are handled with complete confidentiality to ensure a secure environment for everyone.

Our open-door policy further empowers employees to voice any work-related concerns freely. Violations of these principles are taken seriously, with disciplinary measures, including termination, applicable as necessary. Notable, there have been no reported incidents of discrimination to date, reflecting our team's commitment to maintaining an inclusive and respectful 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	0	4	0
	100%	0%	0%	50%	50%	0%
BOD**	3	2	0	2	3	0
	60%	40%	0%	60%	40%	0%
MANAGEMENT	5	4	0	6	3	0
	55%	44%	0%	66%	33%	0%

\* ADB – Advisory Board  
\*\*BOD – Board of Directors

## Gender Equality

We firmly believe that equality strengthens our organisation. This commitment is evident in the presence of women in leadership roles across our company. Notably, our Managing Director, Maria Theodosiou, was recognised as an industry leader securing the 21st position on AllAboutShipping's prestigious 100 Top Women List in the Shipping Industry for 2024 (read here). This honour places her among a select group of remarkable women.

Mrs. Theodosiou's achievement underscores her exceptional contributions and exemplifies the company's dedication to advancing gender equality within the maritime sector. Using her influence, Mrs. Theodosiou has been a prominent voice advocating for awareness, inclusivity, and transformative change in the industry.

### Number of Personnel per Management Level

	TOTAL		TOTAL
	MALE	FEMALE	
TOTAL	11	21	32
	28%	72%	
OFFICERS	3	15	18
	17%	83%	
LINE MANAGERS (SUPERVISORY STAFF)	5	4	9
	55%	44%	
BOD	3	2	5
	60%	40%	

# 06 Our Performance

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## Women's International Shipping and Trading Association (WISTA)

GENPRO is actively involved in the Women's International Shipping and Trading Association (WISTA) Cyprus, with its Managing Director serving on the WISTA Cyprus Board of Directors since 2022, and as of November 2024 holds the position of Vice President. WISTA, a global networking association established in 1974, advocates for gender diversity as a cornerstone of a sustainable future in shipping, trading, and logistics.

With nearly 4,000 members across 50+ countries, WISTA International fosters professional growth through seminars, workshops, and networking, while striving to close the leadership gap for women in maritime. GENPRO served as a Copper Sponsor of WISTA's International Annual General Meeting and Conference held in Limassol, Cyprus in 2024. By supporting WISTA, GENPRO reinforces its dedication to empowering women and inspiring future generations to pursue maritime careers.

## Providing Opportunities for Younger Generations

GENPRO is a proud supporter of YoungShip Cyprus, a nonprofit organisation for maritime professionals under 40. Since its inception in 2012, YoungShip Cyprus has focused on promoting dialogue, empowering youth, and raising environmental awareness. In line with this shared mission, GENPRO maintains a strong presence at YoungShip Cyprus events, with three representatives regularly attending networking sessions, training programmes, and key functions, including the 2024 Annual General Meeting (AGM). This active participation underscores GENPRO's commitment to nurturing future maritime professionals and supporting sustainability and diversity.

## Child Protection

GENPRO enforces a strict zero-tolerance policy against child labour and prohibits any association with suppliers suspected of engaging in exploitative practices. Committed to ethical values, GENPRO ensures compliance with international and local regulations, which is reflected in its Modern Slavery Policy. Fair labour conditions are a non-negotiable requirement for all suppliers, and GENPRO actively integrates this commitment across its supply chain partnerships.



# 06 Our Performance

## Suppliers' Corporate Social Responsibility

GENPRO mandates that all suppliers align with our culture and corporate values, emphasising ethical business practices and social responsibility.

Suppliers must implement robust policies covering human rights, diversity, equality, inclusion, health and safety, and modern slavery. Additionally, contracted suppliers are required to demonstrate clear preventive measures against bribery, corruption, and anti-competitive practices.

To ensure compliance, GENPRO mandates that all materials delivered to members' vessels include Declarations of Conformity and Material Declarations aligned with hazardous material inventory regulations. Suppliers undergo an evaluation process through a dedicated Supplier Application Form (SAF) incorporating Social Screening Criteria (ISO 26000:2010, SA 8000:2014) – ensuring transparency and ethical accountability throughout GENPRO's operations.

### Related Suppliers' Notices:



Policy against Modern Slavery

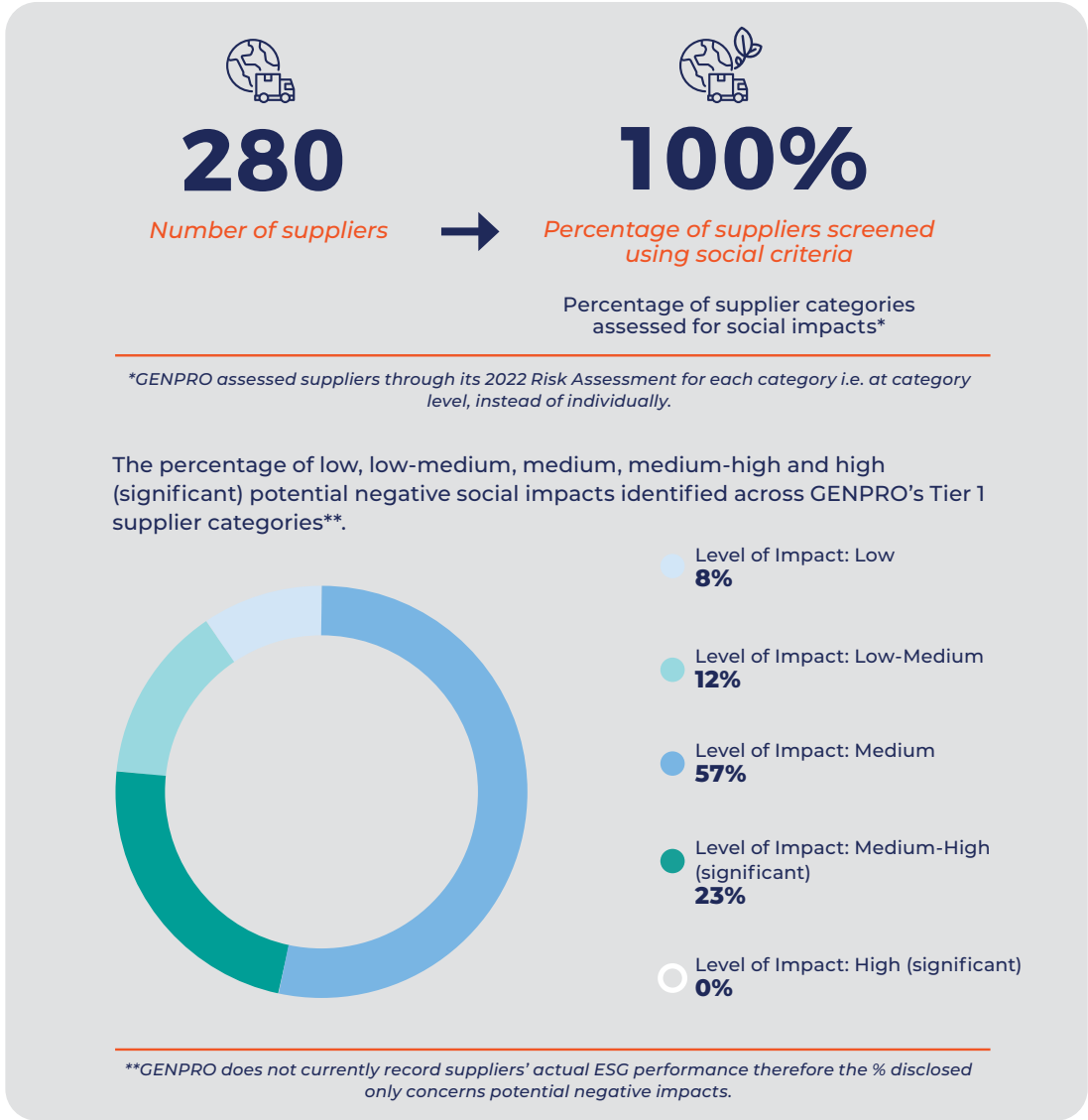


Equal Employment and Gender Equality Policy



Farm to Fork Strategy

## Suppliers' Social Performance





# 06 Our Performance

## Responsible Communication

GENPRO provides its members and suppliers with clear, straightforward information about its services, covering all aspects of pricing, terms, conditions, and obligations.

A well-defined process is established for after-sales service, grievance handling - documented using Complaint Forms—and dispute resolution. Member satisfaction is regularly evaluated, ensuring continuous improvements to enhance overall service quality.

The policies below are available in the Management System:

**Communication Policy:** The policy ensures that effective communication procedures are implemented, and that all internal and external communications align with the Integrated Management System.

**Social Media Policy:** This policy offers clear guidance to all employees on responsible social media use for corporate purposes. It is provided to employees upon joining the company.

## Non-compliance Incidents

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 standards which involved GENPRO's terms & conditions (incidents of non-compliance in which the organisation was determined not to be at fault excluded)	13
Non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	0

# 06 Our Performance

## Social Contribution

### Let's Make Cyprus Green (LMCG)

GENPRO is proud to support Let's Make Cyprus Green, a Limassol-based NGO established in 2017 to raise awareness of environmental issues, especially waste and plastic pollution. Through membership contributions, GENPRO directly supports their various initiatives, including large-scale cleanup events and Love the Earth festival. These actions promote sustainability, fostering a shared responsibility to protect the planet.



## Community Events

- **Supporting Families**

The GENPRO Cyprus team provided support to the Cyprus Red Cross branch twice in 2024, during Easter and Christmas. Team members helped pack essential grocery boxes for families in need at their Limassol warehouse.

- **Blood Donation Campaign**

In July, three GENPRO colleagues in Cyprus participated in a blood donation drive, supporting a local hospital and contributing to community health.

- **International Day of Charity - Back to School**

To mark International Day of Charity on September 5th, the GENPRO Cyprus team partnered with a local radio station to provide four local children with essential 'back to school' supplies and uniforms, Ensuring they were fully prepared for the new school year.





# 06 Our Performance

- **SPAVO Clothing Drive**

In September, we organised a meaningful clothing drive for a women's shelter operated by the Association for the Prevention and Handling of Violence in the Family (SPAVO) in Cyprus, supporting women and children escaping domestic violence.

- **Preserving Marine Environments**

In September, GENPRO took part in CYMEPA's Beach Cleanup for World Maritime Day 2024. Our Limassol team joined volunteers from across the maritime community to tackle the shoreline cleanup, organised by the Cyprus Marine Environment Protection Association (CYMEPA) and the Stelios Philanthropic Foundation.

- **Supporting Coastal Event Dedicated to Seafarers**

In October, GENPRO joined the 'Run for Seafarers' race along Limassol's seafront. As part of the Thalassa 2024 festival, organised by the Cyprus Deputy Ministry of Shipping, the race was organised in collaboration with the International Transport Workers' Federation (ITF) to raise awareness of the crucial role seafarers play in transporting global trade.

- **Community Beachfront Cleanup**

On 23rd November, the GENPRO Cyprus team, along with family and friends, teamed up with Limassol Municipality for a beachfront cleanup, coming together to protect the coast and raise environmental awareness.

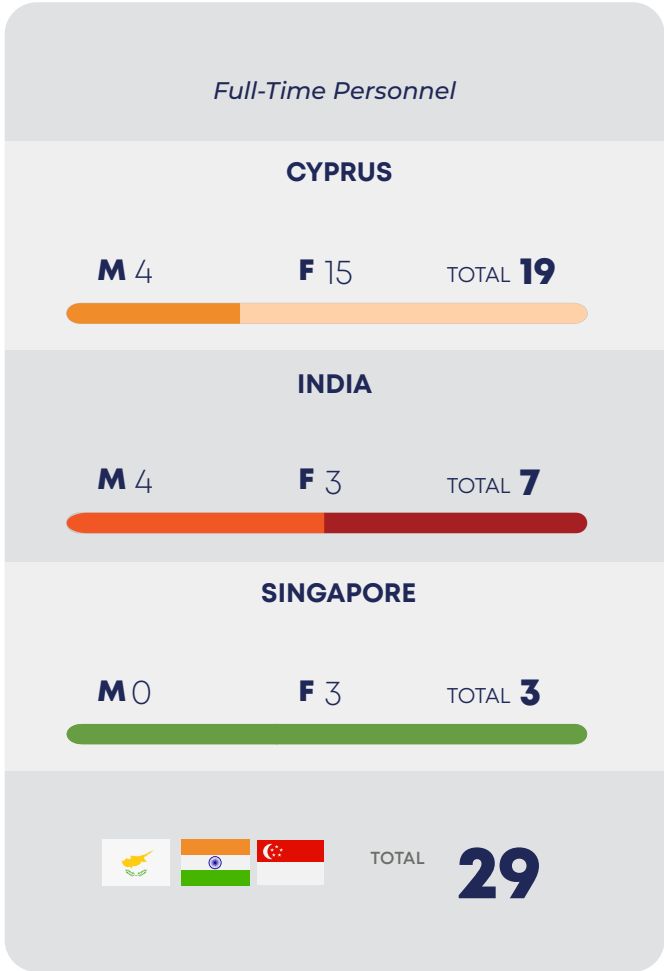
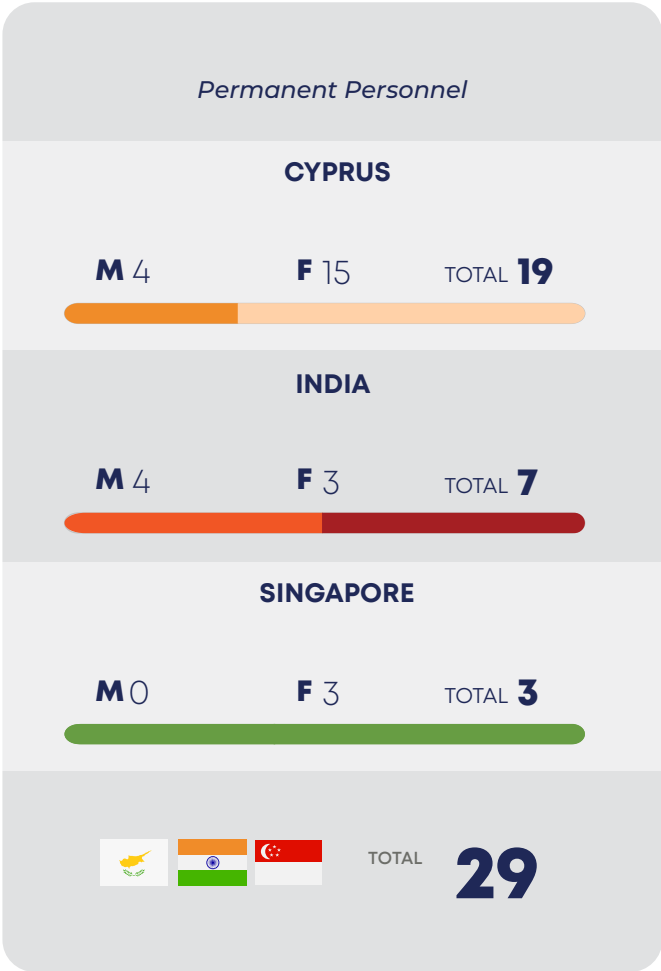
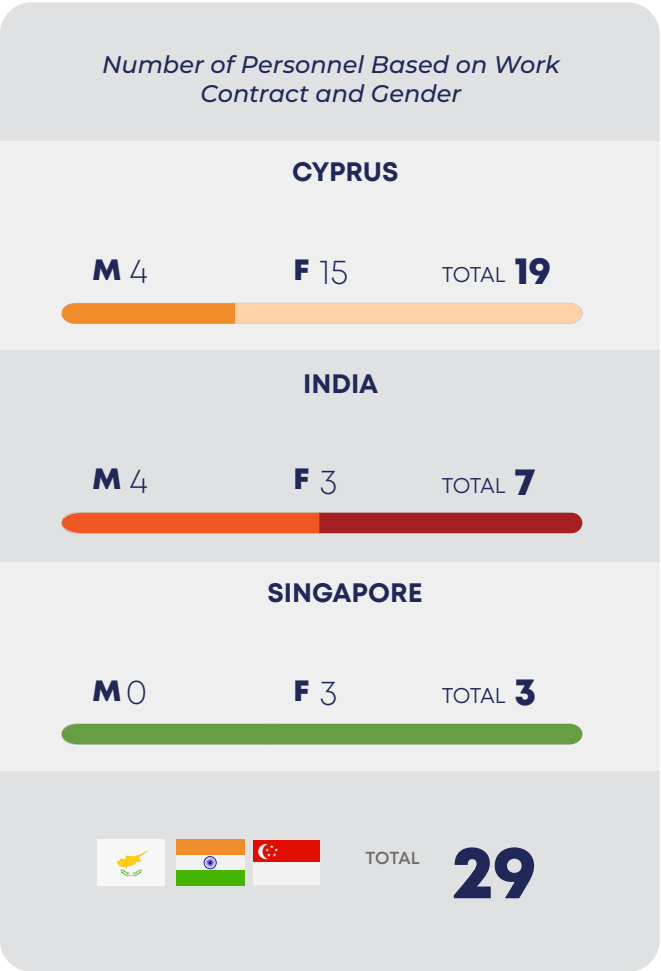


# 06 Our Performance

## Office Personnel Statistics

Number of Personnel per Region, Gender and Contract Type

**M** MALE    **F** FEMALE





# 06 Our Performance

## Number of Leavers and New Hires per Region, Age and Gender

Number of Leavers\* during FY24

M MALE	F FEMALE	
M 3	F 4	TOTAL 7

Under 30 years old	30-50 years old	Above 50 years old
2	4	1

\*Dismissal or Resigned

Number of New Hires during FY 2024 per age and gender

M MALE	F FEMALE	
M 2	F 5	TOTAL 7

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

# 06 Our Performance

Number of Personnel Per Management Level

	CYPRUS		INDIA		SINGAPORE		TOTAL		TOTAL
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
TOTAL	4	15	4	3	0	3	8	21	32
OFFICER (STAFF)	2	10	1	3	0	2	3	15	18
LINE MANAGER (SUPERVISORY STAFF)	2	4	3	0	0	0	5	4	9
BOARD OF DIRECTORS	3	1	0	0	0	1	3	2	5

# 06 Our Performance

## Governance

At GENPRO, we focus on transparency, ethical practices, regulatory compliance, and accountability to maintain trust and integrity.

This section outlines our achievements in the following governance-related areas:

- Corporate Governance Structure
- Anti-corruption & Anti-competitive Behaviour Policies and Practices
- Regulatory Compliance
- Cyber Security & Personal Data Protection
- ESG Risk Management
- Sustainable Procurement Practices
- Service Quality
- Innovation



### Corporate Governance Structure

The GENPRO Advisory Board (ADB) is comprised of four non-executive, independent members with a two-year tenure. Each member is fully qualified for their roles and responsibilities, and they are eligible for re-appointment upon completion 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.

- a. Name of the person appointing a member of the Advisory Board.
- b. The professional qualifications of the Advisory Board member.
- c. 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.

# 06 Our Performance

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## Advisory Board Selection Process

Shareholders nominate candidates for the Advisory Board, assessing them on expertise, independence, and diverse perspectives. Final selection is based on nominees' alignment with shareholders' strategic objectives and company policies. Notably, Directors are ineligible for appointments to the Advisory Board.

## 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:

## Board Member Selection Criteria

The Advisory Board is responsible for overseeing the selection of Board of Directors members, ensuring their qualifications and experience align with the shareholders' strategic objectives. Beyond providing guidance and consultation to the Board of Directors, as required by company policies and the Articles of Association, the Advisory Board also maintains oversight of GenPro and holds mandatory approval rights for high-value contracts that GenPro intends to enter into with suppliers.

While the Advisory Board contributes oversight and strategic input, the Board of Directors, including the Managing Director, is responsible for overseeing daily operations and ensuring the organisation's mission, values, and strategies are clearly defined, endorsed, and regularly updated. The Board also develops and implements policies, procedures, and long-term plans to achieve the organisation's goals, including sustainability initiatives.

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

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

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

- Appraisal and annual evaluation by the shareholders
- Set of defined KPIs

The Materiality Analysis is recognised as a highly accurate and effective method for engaging all stakeholders, including the Advisory Board and the Board of Directors. It serves as a key step in establishing an inclusive and impactful governance strategy at the core of GENPRO's operations.

To strengthen the collective knowledge, skills, and expertise of the highest Governance Body on sustainable development, the Compliance & Sustainability department hosted two events, Green and Blue Day. These events featured expert speakers who presented insights and facilitated discussions on relevant topics.

At GENPRO, we view sustainability as an ongoing conversation. Our monthly e-newsletter, Sustainability Buoy, offers a transparent view of sustainability in action - sharing real-world stories and industry updates that inspire and inform. It's our way of ensuring stakeholders stay connected and up-to-date with the latest developments.

The GENPRO Quarterly Bulletin provides exclusive updates for members on company news, including sustainability initiatives led by the Compliance & Sustainability team.

Regular reviews of the Sustainability Action Plan's initiatives are conducted by the Board of Directors, ensuring continuous progress and aligning future actions with GENPRO's strategic goals.



# 06 Our Performance

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## **Grievance Mechanisms and Raising Critical Concerns**

The organisation follows a structured procedure to escalate significant issues to the Managing Director across all departments. This involves a thorough review of the concern, an assessment of its importance, and presenting the Managing Director with a full report, including departmental recommendations.

To facilitate open communication, the process includes using various channels such as email, physical or virtual meetings, and, where applicable, specialised tools designed for receiving and managing feedback. Meeting minutes are recorded to ensure transparency and accountability in addressing the issues raised.

Dedicated Tools:

- Annual Compliance & ESG Report
- Supplier Audit Reports
- Supplier Compliance & Sustainability Balanced Scorecard
- Supplier Feedback Form
- Member Feedback Form

GENPRO operates under a dedicated Management System (MS) designed to effectively manage and escalate urgent matters to the Managing Director, who, under the guidance of the highest governance body, oversees the organisation's operations. Within this framework, the Commercial and Business Development Departments function as central communication hubs, responsible for building and maintaining strong relationships with suppliers and members.

The Management System (MS) upholds ethical responsibility, by ensuring that all employees have a clear pathway to report any situation they believe is unlawful or unethical. Employees are encouraged to first seek guidance from their immediate line manager. If this is not feasible, they can approach the human resources representative or escalate the matter to senior management for further support.

To facilitate feedback and complaints, GENPRO's MS incorporates three structured communication and handling mechanisms, ensuring compliance with 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 categorises complaints into two types - those from members and those from suppliers. Concerns can be submitted through multiple channels, including email, phone, registered mail, or the company's web portal. To ensure efficient handling, suppliers and members are provided with dedicated forms for submitting their feedback and complaints:

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

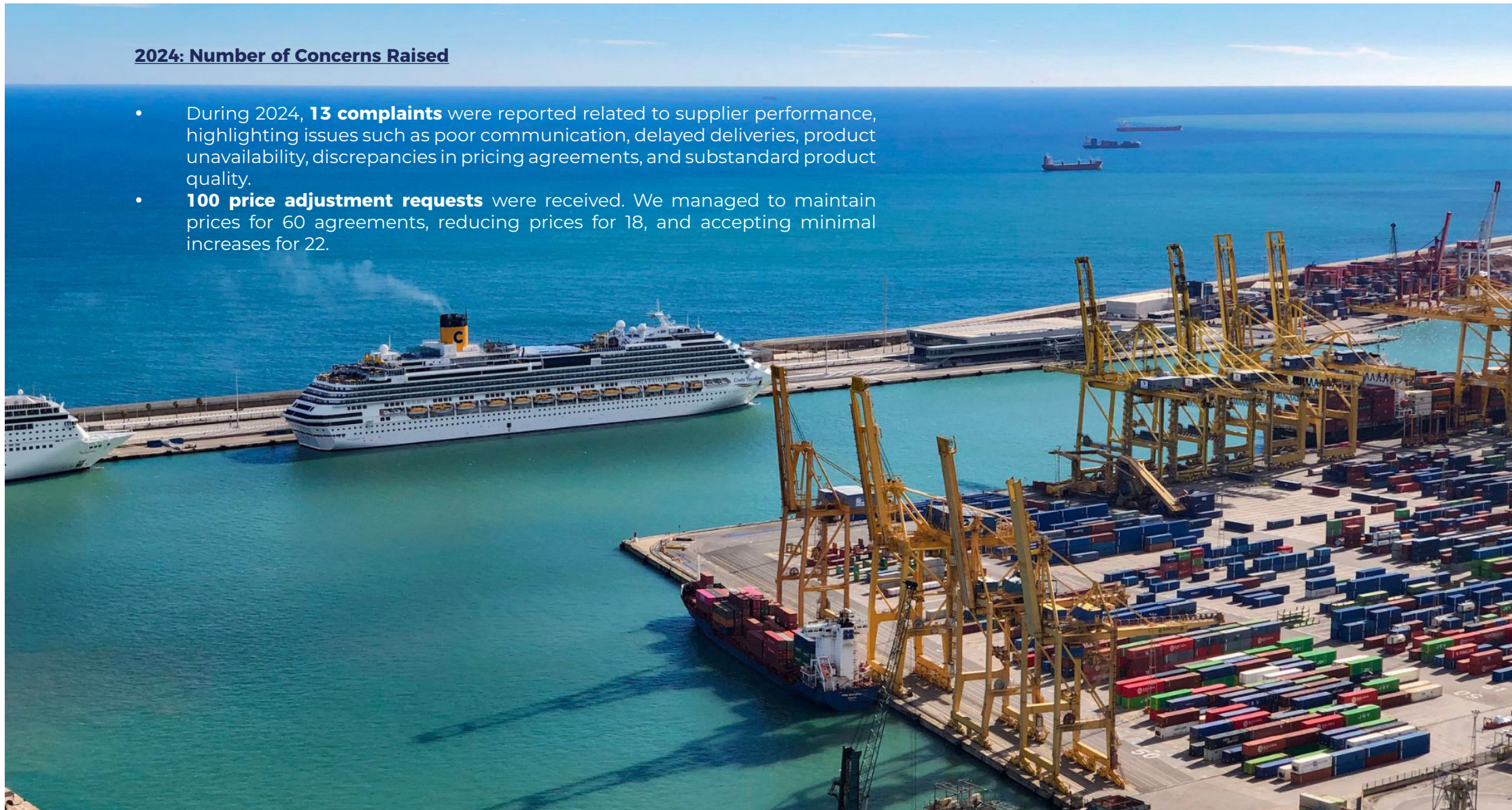
GENPRO tracks the effectiveness of grievance mechanisms by adhering to the NCR (Non-Conformity Reporting) protocol in place.

# 06 Our Performance

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## 2024: Number of Concerns Raised

- During 2024, **13 complaints** were reported related to supplier performance, highlighting issues such as poor communication, delayed deliveries, product unavailability, discrepancies in pricing agreements, and substandard product quality.
- **100 price adjustment requests** were received. We managed to maintain prices for 60 agreements, reducing prices for 18, and accepting minimal increases for 22.





# 06 Our Performance

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## **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:

The BOD enforces and implements comprehensive anti-corruption policies and procedures, designed to prevent and mitigate incidents of corruption:

- Conflict of Interest Policy

The company enforces a comprehensive Conflict of Interest Policy, ensuring that any identified conflicts are proactively monitored and reported to the Board of Directors (BOD) and the Advisory Board (ADB), representing the shareholders.

To ensure transparency and accountability, the company engages external certified auditors annually to conduct independent audits and report their findings directly to the BOD and ADB.

- Code of Conduct

GENPRO upholds a Code of Business Ethics and Conduct, which is communicated to all employees and suppliers during the onboarding process.

- Anti-bribery / Anti-corruption Policy

All suppliers along with GENPRO employees must sign anti-corruption documentation before being registered and gaining access to the GENPRO system.

- Internal & External Financial Audits

GENPRO follow standard operating procedures (SOPs) to conduct internal and external audits. The company's annual financial performance is assessed through these audits, ensuring the completeness and accuracy of its annual financial statements.

- Zero Tolerance Policy

This policy ensures a safe and respectful environment for all employees, job applicants, members, and anyone associated with the company. It strictly prohibits behaviours such as bullying, harassment, exploitation, drug and alcohol use, displaying offensive materials, and any other conduct outlined as unacceptable in the policy.

The GENPRO Commercial Standard Operating Procedures (SOPs), 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 to all its employees across its offices and provides related training.

# 06 Our Performance

ZERO  
0%



The Anti-bribery and Anti-corruption Policy are also circulated to all GENPRO suppliers and service providers.

**ZERO:** Number and nature of confirmed incidents of corruption

**ZERO:** Incidents in which employees were dismissed or disciplined for corruption

**ZERO:** Incidents where contracts with business partners were terminated or not renewed due to violations related to corruption

**ZERO:** Public legal cases regarding corruption brought against the organisation or its employees during the reporting period

**ZERO:** Number of legal actions related to anti-competitive behaviour, anti-trust violations, or monopoly legislation in which the organisation was identified as a participant

## Regulatory Compliance

GENPRO is committed to ensuring full compliance with both local and international regulations. Our goal is to exceed legal and contractual requirements. We have established systems to ensure that our managed assets and offices align with regulatory obligations.

We maintain a registry of emerging legislation and conduct thorough analyses of anticipated changes to ensure proactive compliance. We also provide timely updates to stakeholders, supporting smooth adaption to any impacts on core operations.

We require new members to provide insights into compliance across economic, environmental, and social aspects, ensuring transparency and informed decision-making. Our commitment to responsible and sustainable practices is reinforced by 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:

- **ZERO:** Incidents of non-compliance with regulations resulting in a fine.
- **ZERO:** 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:

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



# 06 Our Performance

## Cyber Security & Personal Data Protection

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

- Adherence to BSM and CSM Cyber Security policies, implemented across all company offices.
- A robust Communication Policy that outlines clear processes for both internal and external communications.
- A comprehensive Social Media Policy that provides employees with guidelines on the proper use of social media for corporate purposes, reinforcing GENPRO's culture.

GENPRO places strong emphasis on safeguarding personal data through the following initiatives:

- Data Minimisation: By adhering to data minimisation principles, GENPRO ensures that only essential personal data is collected and processed, thereby mitigating the risk of data exposure.
- Ongoing Training and Awareness: Regular training sessions for employees on data protection policies and practices help foster a culture of privacy and security awareness across the organisation.

### *Customers' Privacy*

- Zero complaints concerning breaches of customer privacy and losses of customer data
- Zero identified leaks, thefts, or losses of customer data
- Zero identified substantiated complaints



# 06 Our Performance

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## **ESG Risk Management**

### Supply Chain Risk Analysis

GENPRO's impact on the economy, environment, and society is primarily driven by its supplier network. While its direct environmental and social footprint is limited as a procurement company, governance risks have emerged as the most pressing concern. Recognising its extensive global network, GENPRO is committed to identifying and addressing supply chain risks proactively. This approach not only mitigates vulnerabilities but also enhances resilience and creates new growth opportunities.

The 2024 ESG Report builds upon the thorough materiality analysis conducted in 2022. No new variables surfaced during the reporting period to warrant a fresh assessment. The core objectives of this evaluation include identifying and mitigating risks, anticipating challenges, and enhancing preparedness for future supply chain disruptions similar to those experienced with the COVID-19 pandemic, geopolitical conflicts, economic fluctuations, and ongoing environmental crises. Additionally, the analysis seeks to uncover cost-saving measures that would be beneficial to GENPRO's stakeholders.

GENPRO conducted a Supply Chain Risk Analysis, examining critical sustainability data from suppliers and evaluating its broader impact. This initiative provided valuable insights into both direct and indirect supply chain effects, with a focused review of Tier 1 suppliers.

GENPRO will be conducting a Double Materiality Analysis (DMA) in 2025 which will include its entire value chain including an Impact, Risk & Opportunity (IRO) Assessment in line with the European Sustainability Reporting Standards (ESRS) Implementation Guidance to further refine its Enterprise Risk Management (ERM) Framework.

GENPRO's commitment to responsible procurement goes beyond industry norms. By actively measuring outcomes and identifying strategic areas for improvement, we ensure continuous progress toward sustainable practices.

GENPRO was appointed as an honorary member of the International Shippers & Services Association (ISSA), the only global trade association representing ship suppliers and maritime service providers. The honorary membership acknowledged the company's efforts to advance industry standards and opened new opportunities for collaboration and growth within the global maritime community.



# 06 Our Performance

## Supply Chain Evaluation



## 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 proposing new initiatives to mitigate 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 2024 ESG report.

In step 2, the potential 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.

GENPRO Supply Chain Evaluation - Risk Matrix.

		Magnitude		
		1. Not Significant	2. Moderate	3. Severe
Probability	3. Almost certain	Medium	M-High	High
	2. Possible	Low-M	Medium	M-High
	1. Rare	Low	Low-M	Medium



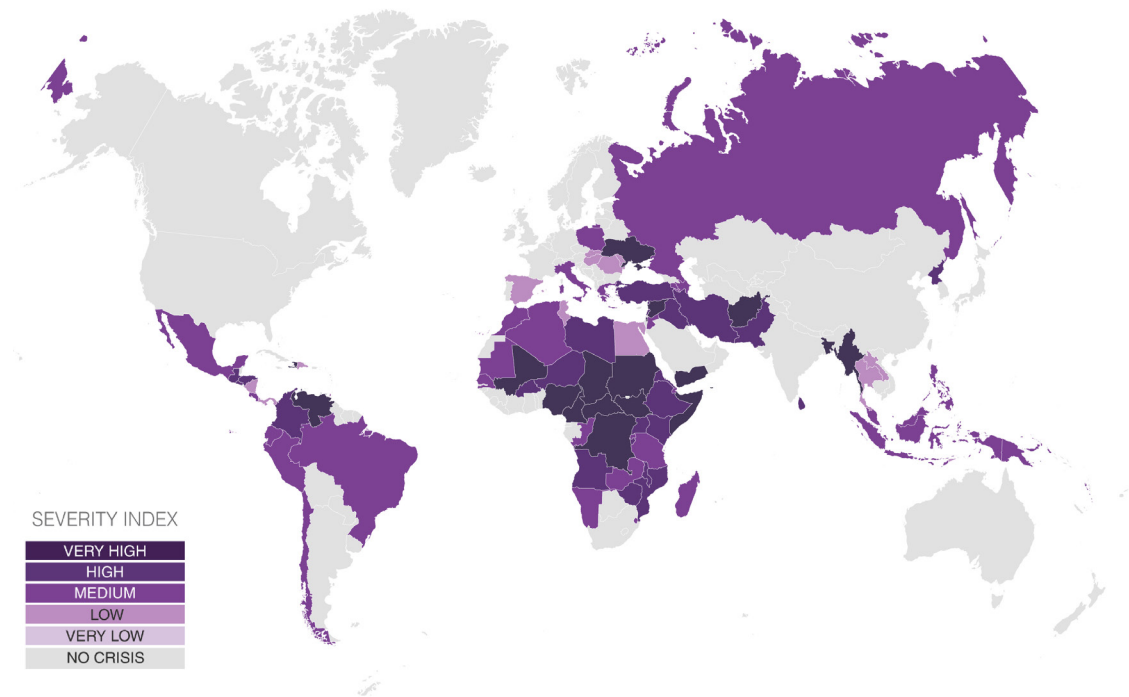
# 06 Our Performance

In step 3, all identified risks were prioritised in descending order of risk level and then mapped to existing supplier measures addressing these risks alongside any additional measures that may enhance the process.

To account for factors beyond company control, GENPRO conducted a Climate Change Socioeconomic (CCS) Risk Analysis, assessing the exposure of active suppliers' countries to natural disasters and geopolitical crises. This analysis mapped supplier locations against CCS risk levels using the European Commission's INFORM Climate Change Risk Index ensuring a credible and internationally recognised approach.

This calculation reflects inherent risk, not effective risk. It represents the level of risk faced by the supply chain, GENPRO, and its members before any measures to reduce or manage these risks are considered. These measures have been identified but are yet to be quantified for their effectiveness in mitigating risk.

Data from all active GENPRO suppliers, categorised by supplier type, operational function, and geographical location, was utilized for this analysis.



World map of countries where GENPRO suppliers are present and colour-coded as per demographic risk October 2023.

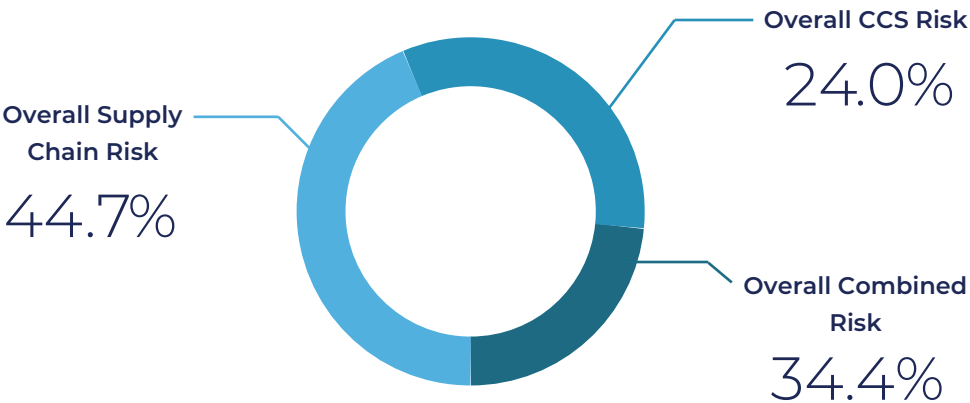
Source: INFORM Annual Report 2023.pdf (p.8-9) INFORM SEVERITY INDEX RESULTS – Country level.

# 06 Our Performance

## Key Findings

The two exercises provided critical insights into GENPRO's Tier 1 supply chain, specifically assessing Supply Chain and Climate Change Socioeconomic (CCS) risks across all supplier categories. By analysing risks at the supplier category level, we have gained a clear understanding of overall Tier 1 risk, encompassing all suppliers. The calculated Overall Combined Risk is 34.4%, determined through an equal weighting of the Overall Supply Chain Risk (44.7%) and the Overall CCS Risk (24.0%). While the inherent risk is relatively low, it is anticipated that upcoming phases will further reduce this risk as GENPRO's suppliers adopt targeted mitigation measures.

GENPRO Suppliers Overall Risks - Supply Chain / CCS / Combined.



# 06 Our Performance

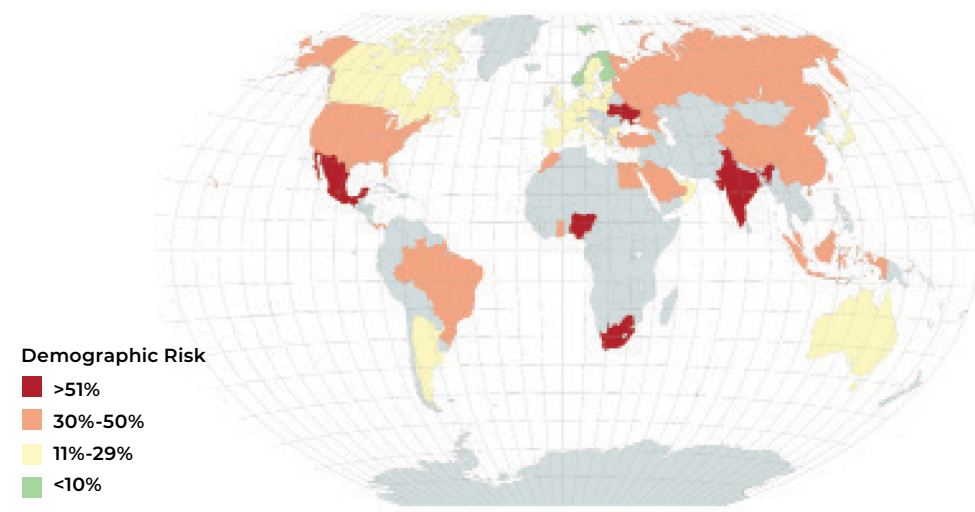
The analysis of supplier categories revealed critical insights into supply chain risk, with medium risk (40%-60%) being the most commonly observed level across various supplier categories. However, a closer examination of individual supplier operations identified moderate to high-risk levels, highlighting the need for immediate evaluation of current measures and the exploration of new strategies for risk reduction.

Additionally, the analysis incorporated the top nine supplier categories ranked by cost, uncovering a trend where higher-ranked categories exhibited elevated risk levels. These substantial risks may negatively affect supply chain members, potentially hampering sustainability performance and commercial viability. Such risks could increase susceptibility to disruptions, dependence on scarce resources, and reputational challenges.

It is essential to note that conclusions drawn at this stage remain preliminary, as only inherent risk has been assessed. The upcoming phase will incorporate effective risk calculations, potentially revealing lower risks for higher-ranked categories due to their alignment between commercial success and sustainable practices.

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

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





# 06 Our Performance

## Sustainable Procurement Practices and Service Quality

GENPRO is proud to uphold its commitment to responsible and sustainable procurement practices across its key operational regions: Cyprus, Singapore, and India. Our efforts reflect a balanced approach that emphasises supporting local economies while fulfilling organisational needs effectively. In the reporting period of 2024, GENPRO allocated **90% of its procurement budget** to sourcing products and services from suppliers local to the areas of operation, which has been increased by 2.2% from 2023. This prioritisation fosters local economic development, creating employment opportunities, and reduces the environmental impact associated with transportation.

GENPRO recognises the importance of building a diverse and resilient supply chain. To achieve this, **10% of the procurement budget** was spent on suppliers abroad. This ensures access to specialised goods and services while maintaining operational efficiency.

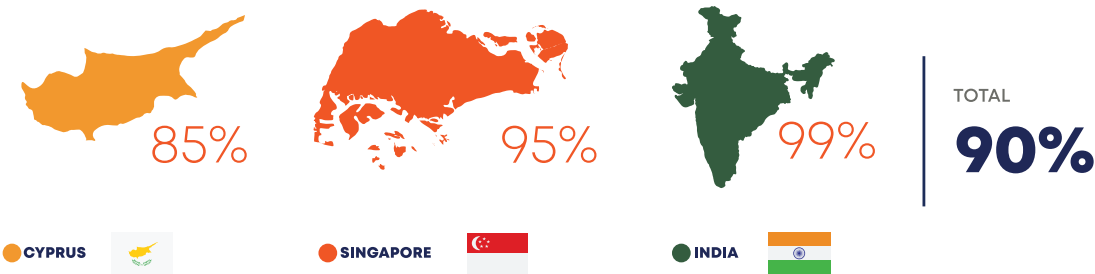
The organisation defines 'local' in accordance with its operational regions – Cyprus, Singapore, and India – where GENPRO has a significant business presence and supply chain activities.

By maintaining a strong focus on local sourcing, GENPRO reinforces its dedication to economic and environmental sustainability across its global footprint.

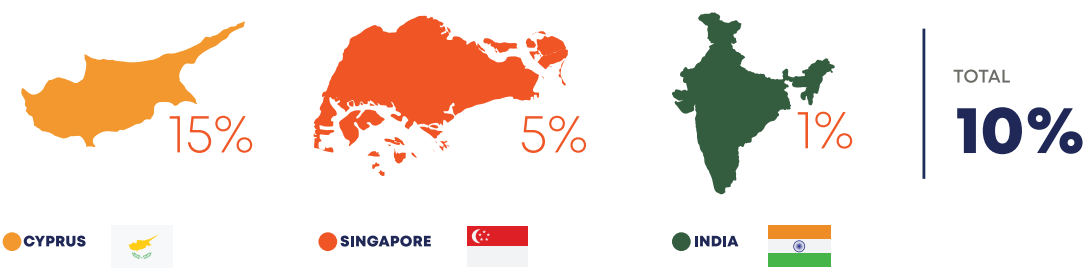
By prioritising local sourcing, GENPRO further strengthens its commitment to economic and environmental sustainability across its global footprint.

## Percentage of Budget Spent on Local Suppliers

Percentage of the Procurement Budget Spent on Suppliers Local to the Group's Operation (percentage of products and services purchased locally)



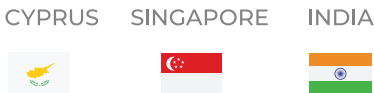
Percentage of the Procurement Budget Spent on Suppliers Abroad to the Group's Operation (percentage of products and services purchased abroad)



Organisation's Geographical Definition of 'Local' (local to the area)



Organisation's Definition of 'Key Areas of Operation'



# 06 Our Performance

## Innovation

### Digital Commercial Monitoring Platform

Since 2022, GENPRO has been enhancing its internal digital platform, Optima, to optimise daily operations across key departments, including commercial, accounts, and compliance and sustainability. By 2024, Optima had become an integral tool for all teams, driving notable improvements in efficiency and process effectiveness.

One of the most impactful advancements has been the acceleration of reconciliation tasks, enabling the Accounts team to complete these processes in reduced time. The Commercial team has also leveraged Optima to streamline supplier onboarding and monitoring. Agreement monitoring has been strengthened with automated tracking of price validity, terms, conditions, and key documentation, supported by proactive alerts and notifications.

The Compliance and Sustainability team efficiently tracks supplier certifications within Optima, enabling real-time oversight of valid, expiring, and expired documents. The certificate alert system plays a crucial role in reducing administrative burdens and mitigating compliance risks by ensuring timely renewals.

The ongoing development of Optima demonstrates GENPRO's commitment to innovation and operational excellence. By continuously refining the platform, GENPRO not only boosts efficiency and reduces manual tasks but also strengthens its dedication to compliance and transparency across the maritime procurement sector.

### **Audit Protocol and Audit Plan**

The updated audit protocol and the 2024-2025 audit plan mark a pivotal step forward for GENPRO, enabling comprehensive auditing of the entire supply chain on a two-year cycle. The revised framework also incorporates new tasks aligned with evolving sustainability reporting standards, carbon footprint tracking, and enhanced supply chain due diligence requirements, ensuring our audits remain robust, relevant, and forward-looking.





# 06 Our Performance

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## Single Use Plastics (SUPs) Initiative

GENPRO continues to lead sustainability efforts in the maritime procurement sector through its proactive initiative to reduce single-use plastics (SUPs). Our work in identifying and promoting viable SUP-free alternatives has contributed to broader awareness and action across the supply chain. By engaging directly with suppliers and shipchandlers, we have encouraged a shift toward more responsible sourcing practices, both onboard vessels and at shore-based operations.

Beyond product substitution, our efforts have expanded to address the environmental impact of packaging. We are actively working with suppliers to promote the use of bulk packaging and minimise unnecessary or non-recyclable materials. This approach not only helps reduce packaging waste but also streamlines logistics and lowers the environmental footprint of maritime deliveries.

Our strategy is embedded in supplier selection and contract discussions, where sustainability considerations—such as packaging efficiency, material recyclability, and reduction of disposable components—play an increasingly central role. GENPRO remains committed to continuously advancing these efforts and supporting the industry's transition toward cleaner, more circular supply chains.

## Minimum Contractual Requirements (MCRs)

In 2023, GENPRO introduced its Minimum Contractual Requirements (MCRs) as part of our commitment to responsible procurement and sustainable supply chain practices. These guidelines have continued into 2024, establishing a crucial framework for ensuring legal compliance, environmental responsibility, social equity, and operational efficiency within our supplier network. Through the MCRs, we align our partners with emerging standards, mitigate risks, and drive long-term value creation.

## GENPRO Members' C&S Readiness Report

Introduced in 2023, this tool provides a comprehensive assessment of members' Compliance and Sustainability Readiness by evaluating their supplier usage and the suppliers' Compliance and Sustainability performance. GENPRO aims to build upon this initiative, fostering closer collaboration with members and driving collective improvements.





# 07 Memberships & Roles

- 1 Let's Make Cyprus Green – GENPRO is a member.
- 2 WISTA Cyprus – GENPRO MD as BOD Vice President.
- 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.
- 6 ISSA International Shippers & Services Association - GENPRO is an Honorary Member.
- 7 CYMEPA Cyprus Marine Environment Protection Association – GenPro is a member.



# 07 GRI CONTENT INDEX

STATEMENT OF USE	GenPro has reported in accordance with the GRI Standards for the period January 2024 to December 2024
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 Organisational details	"About this report" p.3 , "Our Company / History" p.6	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organisation's sustainability reporting	"About this report", p. 3				
	2-3 Reporting period, frequency and contact point	"About this report" p.3 , "Your Feedback Matters" p. 78				
	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. 52	2-6d	Not applicable	There are no significant changes to report	
	2-7 Employees	"Our Performance / Social / Office Personnel Statistics", p. 49-51	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 were 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.11 , "Our Performance / Governance / Corporate Governance Structure" p. 52	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.	

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.53				
	2-11 Chair of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.53				
	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.53				
	2-13 Delegation of responsibility for managing impacts	"Our Approach to Managing Our Priorities Our Sustainability Governance", p.11, "Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.53				
	2-14 Role of the highest governance body in sustainability reporting	"Our Approach to Managing Our Priorities Our Sustainability Governance", p.11, "Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria", p.53				
	2-15 Conflicts of interest	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour Policies and Practices", p.56				
	2-16 Communication of critical concerns	"Our Performance / Governance / Grievance Mechanisms and Raising Critical Concerns & 2024: Number of Concerns Raised", p.55				
	2-17 Collective knowledge of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria" p. 53				
	2-18 Evaluation of the performance of the highest governance body	"Our Performance / Governance / Corporate Governance Structure / Board Member Selection Criteria" p. 53	2-18	Not applicable	This is not applicable to GENPRO due to its size	



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 / Our Sustainability Strategy p.22 , "Our Performance / Environmental / Energy Management" p.30 , "Our Performance / Environmental / Suppliers' Environmental Performance" p.37 , "Our Performance / Social / Occupational Health & Safety" p.40 , "Our Performance / Social / Respecting Human Rights" p.42 , "Our Performance / Social / Diversity, Equality & Inclusion" p.43 , "Our Performance / Social / Child Protection" p.44 , "Our Performance / Social / Responsible Communication" p.46 , "Our Performance / Governance / Anti-Corruption and Anti-Competitive Behaviour Policies and Practices" p.56, "Our Performance / Governance / Cyber Security & Personal Data Protection" p.58	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 / Our Sustainability Strategy p.22 , "Our Performance / Environmental / Energy Management" p.30 , "Our Performance / Environmental / Suppliers' Environmental Performance" p.37 , "Our Performance / Social / Occupational Health & Safety" p.40 , "Our Performance / Social / Respecting Human Rights" p.42 , "Our Performance / Social / Diversity, Equality & Inclusion" p.43 , "Our Performance / Social / Child Protection" p.44 , "Our Performance / Social / Responsible Communication" p.46 , "Our Performance / Governance / Anti-Corruption and Anti-Competitive Behaviour Policies and Practices" p.56, "Our Performance / Governance / Cyber Security & Personal Data Protection" p.58				

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.22				
	2-26 Mechanisms for seeking advice and raising concerns	"Our Performance / Governance / Grievance Mechanisms and Raising Critical Concerns & 2024: Number of Concerns Raised" p.54				
	2-27 Compliance with laws and regulations	"Our Performance / Governance / Regulatory Compliance", p.57				
	2-28 Membership associations	"Membership & Roles", p. 67				
	2-29 Approach to stakeholder engagement	"Our Approach to Managing Our Priorities / Identifying, Communicating and Understanding our Stakeholders", p. 17				
	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. 19				
	3-2 List of material topics	"Our Approach to Managing Our Priorities / Materiality Assessment", p. 19				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Governance / Sustainable Procurement Practices and Service Quality", p. 64				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Our Performance / Governance / Sustainable Procurement Practices and Service Quality", p. 64				

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. 56				
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. 56				
	205-2 Communication and training about anti-corruption policies and procedures	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 56				
	205-3 Confirmed incidents of corruption and actions taken	"Our Performance / Governance / Anti-corruption & Anti-competitive Behaviour policies and practices", p. 56				
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. 56				
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. 56	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. 30				
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 32	302-1a, 302-1b	Not applicable	The organisation has no direct consumption of fuels of any kind	
	302-2 Energy consumption outside of the organisation	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 32				
	302-3 Energy intensity	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 32				
	302-4 Reduction of energy consumption	"Our Performance / Environment / Energy Management / Environmental Performance Data", p. 32	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	



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. 30				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"Our Performance / Environment / Energy Management / Environmental Performance" p.32	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" p.32				
	305-3 Other indirect (Scope 3) GHG emissions	"Our Performance / Environment / Energy Management / Environmental Performance" p.32				
	305-4 GHG emissions intensity	"Our Performance / Environment / Energy Management / Environmental Performance" p.32				
	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. 31				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Our Performance / Environment / Energy Management / Environmental Performance" p.33				
	306-2 Management of significant waste-related impacts	"Our Performance / Environment / Waste Management", p. 31				
	306-3 Waste generated	"Our Performance / Environment / Energy Management / Environmental Performance" p.33				
	306-4 Waste diverted from disposal	"Our Performance / Environment / Energy Management / Environmental Performance" p.33				
	306-5 Waste directed to disposal	"Our Performance / Environment / Energy Management / Environmental Performance" p.33				

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. 37				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	"Our Performance / Environment / Suppliers' Environmental Performance", p. 37				
	308-2 Negative environmental impacts in the supply chain and actions taken	"Our Performance / Environment / Suppliers' Environmental Performance", p. 37				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Our Performance / Social / Office Personnel Statistics" p. 49				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A				
	401-3 Parental leave	N/A				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Occupational Health and Safety" p.40				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	"Our Performance / Social / Occupational Health and Safety" p.40				
	403-2 Hazard identification, risk assessment, and incident investigation	"Our Performance / Social / Occupational Health and Safety" p.40				
	403-3 Occupational health services	"Our Performance / Social / Occupational Health and Safety" p.40				
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Our Performance / Social / Occupational Health and Safety" p.40				
	403-5 Worker training on occupational health and safety	"Our Performance / Social / Occupational Health and Safety" p.40				
	403-6 Promotion of worker health	"Our Performance / Social / Occupational Health and Safety" p.41				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Our Performance / Social / Occupational Health and Safety" p.41				
	403-8 Workers covered by an occupational health and safety management system	"Our Performance / Social / Occupational Health and Safety" p.41				

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 / Social / Occupational Health and Safety / Occupational Health & Safety Performance" p.41				
	403-10 Work-related ill health	"Our Performance / Social / Occupational Health and Safety / Occupational Health & Safety Performance" p.41				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Diversity, Equality and Inclusion" p.43				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Our Performance / Social / Diversity, Equality and Inclusion" p.43				
	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 / Social / Diversity, Equality and Inclusion" p.43				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	"Our Performance / Social / Diversity, Equality and Inclusion" p.43				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Respecting Human Rights" p. 42				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	"Our Performance / Social / Respecting Human Rights" p. 42				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Respecting Human Rights" p. 42				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"Our Performance / Social / Respecting Human Rights" p. 42				

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 / Social / Social Contribution" p. 47				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	"Our Performance / Social / Social Contribution" p. 47				
	413-2 Operations with significant actual and potential negative impacts on local communities	"Our Performance / Social / Social Contribution" p. 47				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Suppliers' Corporate Social Responsibility" p. 45				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	"Our Performance / Social / Suppliers' Corporate Social Responsibility" p. 45				
	414-2 Negative social impacts in the supply chain and actions taken	"Our Performance / Social / Suppliers' Corporate Social Responsibility" p.45 , "Our Performance / Governance / ESG Risk Management" p. 59				
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Occupational Health and Safety" p.40				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	N/A	416-1	Not applicable	Such an assessment does not apply to the type of services provided	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	"Our Performance / Social / Occupational Health and Safety" p.40				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Our Performance / Social / Responsible Communication" p. 46				
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 / Social / Responsible Communication" p. 46				
	417-3 Incidents of non-compliance concerning marketing communications	"Our Performance / Social / Responsible Communication" p. 46				



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. 58				
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. 58				

# Your Feedback Matters

Dear Reader,

Thank you for your interest in GENPRO's sustainability initiatives. We trust this report has provided valuable insights into our ongoing efforts and achievements. Your feedback plays a vital role in our continued progress. We invite you to share your thoughts and comments with us at [marketing@gen-pro.com](mailto:marketing@gen-pro.com). Together, we're setting the course for a clearer, more transparent maritime industry.

## Contact

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