



# Bahri Sustainability Report 2025





**His Royal Highness Prince Mohammed  
Salman bin Abdulaziz Al-Saud**

Crown Prince, Prime Minister of the Kingdom of Saudi Arabia



**The Custodian of the Two Holy Mosques  
King Salman bin Abdulaziz Al-Saud**

King of the Kingdom of Saudi Arabia



As the Kingdom’s leading shipping and logistics company, Bahri is committed to shaping a more sustainable future for maritime transportation while supporting global trade and economic growth.

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# 1



## Executive Overview

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# About the Report

Bahri's sixth Sustainability Report captures how we embed environmental, social and governance (ESG) principles across our business to create long-term value for our customers, employees, shareholders, and communities. It highlights the initiatives delivered in 2025, the key outcomes achieved, and our progress against multi-year sustainability goals.

Developed with strong governance and robust internal controls, by the Sustainability Team under the guidance of the VP of Sustainability & GRC. It undergoes internal validation and independent third-party assurance to confirm accuracy, transparency, and alignment with globally recognized sustainability standards. Final approval by Executive Management reflects our ongoing commitment to responsible business conduct and governance excellence.

Previous reports and historical data are available on our [official sustainability page](#).

## REPORTING PERIOD AND FREQUENCY

This Sustainability Report covers Bahri's activities and performance for the period from 1 January to 31 December 2025, aligned with the company's financial year. We report sustainability information annually to ensure consistency and comparability over time. Where relevant, prior-year data is included to provide year-on-year comparability. Unless otherwise noted, the reporting boundary is consistent with Bahri's consolidated financial reporting.

## STANDARDS AND FRAMEWORKS

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and references the SASB Marine Transportation Standard to address sector-specific financial materiality. It aligns with the Tadawul (Saudi Exchange) ESG Disclosure Guidelines and considers relevant ESG metrics applicable within the Gulf Cooperation Council (GCC). It also reflects our commitment to the United Nations Sustainable Development Goals (UN SDGs) and supports the national ambitions of Saudi Vision 2030.

## IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS

We identify and prioritize sustainability topics using a double materiality approach, considering both impact materiality (impacts on people and the environment) and financial materiality (impacts on Bahri's enterprise value).

Our topic universe is informed by the reporting frameworks outlined above, including GRI Standards and the SASB Marine Transportation Standard, and aligned with Tadawul ESG Disclosure Guidelines and relevant GCC metrics.

The assessment spans our operations and the broader value chain including suppliers and contractors, customers, and communities. For social topics, we differentiate stakeholder groups (own employees, non-employee workers, and value-chain workers) to capture stakeholder-specific impacts, and we assess community and customer impacts where relevant to our services.

## METHODOLOGY AND SCORING

Each topic's potential (and, where relevant, actual) impacts are evaluated on two dimensions: severity and likelihood. Severity considers the scale (magnitude), scope (breadth of impact), and remediability of impacts, while likelihood reflects the probability of occurrence within the defined assessment horizon.

Both dimensions are scored on a scale of 1 to 5. For most topics, they are weighted equally; however, for human rights topics, severity is given greater weight to reflect internationally recognized principles and the primacy of human rights. A combined score of 3 or above indicates significant or critical impacts and triggers external disclosure and focused management.

The resulting material topics drive our strategy and targets, shape our Sustainability Framework priorities, and are integrated into enterprise risk management, capital allocation, and governance oversight. We refresh the assessment periodically to reflect stakeholder input, regulatory developments, and changes in our operating context, benchmarking against industry practice to maintain completeness and comparability.

## REPORT BOUNDARIES AND SCOPE

This report covers Bahri's global operations for the 2025 reporting year, based on information available at the time of publication.

Where disclosures differ in scope (e.g., specific geographies, business units, vessels, or subsidiaries), the relevant boundaries and rationale are disclosed alongside the data. Any restatements of previously reported information will be transparently communicated in future reports.

## VALUE CHAIN AND STAKEHOLDER COVERAGE

We are progressively expanding the reporting boundary to include additional stakeholders, supply chain, and contractor related information based on data availability, materiality, and relevance. Priority areas for future coverage include:

- Supplier ESG engagement and performance indicators for priority (Tier 1) suppliers
- Health, safety, and environmental (HSE) performance for contractors supporting core operations
- Enhanced value chain metrics, including Scope 3 emissions for material categories
- Outcomes of stakeholder engagement and grievance mechanisms

## CAUTIONARY STATEMENT

This report includes statements that may be considered "forward-looking statements," which describe how Bahri intends to conduct its activities in the future. Such statements can typically be recognized by terminology including "plans," "aims," "assumes," "continues," "believes," or other similar expressions, as well as indications that certain actions, events, or outcomes "may," "could," "should," "might," "will," or "would" occur or be achieved. While Bahri has taken every reasonable measure to ensure that the information presented in this report is accurate and reliable, forward-looking statements inherently involve risks and uncertainties related to future expectations. These factors may cause actual results to differ significantly from those expressed or implied. Such statements involve risks outside of Bahri's control and therefore do not constitute a guarantee that the events described will occur.

## FEEDBACK AND CONTACT

We welcome stakeholder feedback on this report and Bahri's sustainability performance via:

Olaya Towers, Tower (B), 12-15 Floors,  
Riyadh, Saudi Arabia, TOLL FREE: 920020007  
sustainability@bahri.sa

www.bahri.sa



@onebahri

# Chairman Message



**Mr. Mohammed  
A. Al-Sarhan**

## Chairman

It is my privilege to present Bahri's latest Sustainability Report, in a year that, amid global complexity, reaffirmed our conviction that operational resilience and responsible stewardship must advance together.

Guided by the Kingdom's Vision and strengthened Board-level ESG oversight, Bahri advanced on a pragmatic environmental performance pathway and invested in our people and communities, by expanding our workforce, elevating learning and development, and increasing women's representation because sustained performance and sustainable impact go hand in hand.

For over four decades, Bahri has served as a vital link in the Kingdom's maritime connectivity, carrying the strategic exports that contribute to national prosperity and supporting the steady flow of imports that sustain everyday life and industry. The pages that follow reflect not only what we achieved this year, but how we are working to ensure that our role in global trade is fulfilled with growing care for the environment, our people, and the communities we touch.

## NAVIGATING COMPLEXITY WITH STEADY RESOLVE

The year 2025 brought considerable volatility across global trade routes, from shifting geopolitical dynamics to fluctuating freight markets. In the face of these headwinds, our teams remained focused on what they do best: reliable execution, disciplined asset management, and consistent service delivery. This steady approach contributed to a record revenue of SAR 10.35 billion and earnings of SAR 2.43 billion, results that we believe reflect the growing trust our clients and partners place in Bahri, and the dedication of our people ashore and at sea.

## STRENGTH BUILT ON PURPOSE

Financial results, while encouraging, tell only part of the story. As we work to grow the core business, broaden our portfolio, and sharpen our operations, we remain guided by a deeper conviction: that lasting value must serve the Kingdom's broader aspirations. Our strategy continues to draw its direction from Vision 2030, enabling trade and logistics, nurturing human capital, embracing technology, strengthening governance, and managing risk thoughtfully.

This year, our fleet of over 100 vessels operated across some of the world's most demanding corridors with a safety record we do not take for granted: zero fatalities, zero oil spills, and a 57% year-on-year improvement of our lost time injury frequency rate. Behind these numbers lies a culture of care and discipline, one that protects our people, respects the marine environment, and sustains the operational reliability our customers count on.

## SUSTAINABILITY AS A GUIDING PRINCIPLE

We are mindful that the future of global shipping will increasingly be shaped by how responsibly the industry manages its environmental footprint. In line with the Kingdom of Saudi Arabia's sustainability balanced approach, we are committed to advancing sustainability in a way that supports economic growth, operational resilience, and energy security. We are targeting Scope 1 emissions reductions of at least 20% by 2030 and 70% by 2040 from a 2008 baseline, as part of our pathway toward net-zero emissions aligned with IMO ambitions.

Steps taken this year, including continued investment in energy efficiency, and deeper data-driven fleet optimization, represent early but earnest progress on a long journey ahead. Our first Double Materiality Assessment, completed in 2025, together with strengthened ESG oversight at Board level, helps ensure that sustainability considerations inform how we allocate capital and set priorities.

## GROWING TOGETHER

None of this is possible without people who bring commitment and capability to their work each day. Our workforce grew by 17.47% this year, with women now representing 22% of our onshore employees, progress that mirrors the Kingdom's own transformation. A 40% increase in learning and development hours reflects our belief that investing in our people is among the most meaningful investments we can make.

As I conclude my service on Bahri's Board after six terms, I do so with a deep sense of gratitude. It has been a privilege to be part of this company's evolution, to witness its growth, navigate its challenges, and share in its aspirations.

I extend my sincere appreciation to our stakeholders for your enduring trust and patience, through seasons of change and through market cycles that tested our collective resolve. Your professionalism and perseverance are what gives this company its character. The path ahead holds great promise, and I leave this Board with quiet confidence in those who will carry it forward.

# CEO Sustainability Message



**Eng. Ahmed Ali Alsubaey**  
President and CEO

The year 2025 was one of expansion and execution for Bahri, delivering the strongest results in our history. I am pleased to share that this same momentum of purposeful growth extended through our sustainability endeavors. As we scaled operations and strengthened our market position, we simultaneously deepened our commitment to the environment, our people, and the governance standards that hold it all together.

This report captures that parallel journey, and the conviction that commercial strength and sustainable performance are not competing priorities but reinforcing ones.

In 2025, guided by our Board's direction and informed by our first Double Materiality Assessment, we moved from foundational commitments to measurable action across our four strategic pillars: Safeguarding the Environment, Anchoring Our Talent, Navigating with Integrity, and Propelling Value Creation.

## FROM COMMITMENT TO ACCOUNTABILITY: OUR DOUBLE MATERIALITY ASSESSMENT

This year marked a pivotal milestone. We completed Bahri's first Double Materiality Assessment (DMA), applying both impact and financial lenses to identify and prioritize the topics that matter most to our stakeholders and to our long-term enterprise value. The result is a rigorously prioritized set of material topics, now woven into our strategy, enterprise risk management, and capital allocation processes.

## OUR OPERATIONAL EFFICIENCY & EMISSIONS

In 2025, we made tangible progress across our operations, advancing real-time voyage optimization, implementing targeted technical retrofits, and chartering methanol-powered vessels compliant with IMO EEDI Phase 3 requirements. These efforts are supported by a disciplined environmental and energy management framework, anchored in ISO 14001:2015 and ISO 50001:2018 standards.

Our commitment extends beyond operations. Through our collaboration with King Abdullah University of Science and Technology (KAUST) and the FLEET Consortium, we are contributing to the advancement of sustainable fuels and engine efficiency critical enablers of long-term maritime future.

Early results are encouraging. We maintained a Scope 1 GHG intensity nautical mile, while effectively managing energy consumption despite increased operational activity. We also achieved full compliance with D2 ballast water standards and strengthened our environmental stewardship through partnerships such as the WAVE initiative to mitigate underwater noise and protect marine ecosystems.

These milestones reflect our transition from compliance-driven actions to a more strategic, data-driven sustainability approach one that aligns with national priorities and positions Bahri to deliver long-term value while contributing responsibly to global sustainability goals.

## SAFEGUARDING OUR PEOPLE

Our commitment to the safety and wellbeing of every person who works under our flag is non-negotiable. In 2025, we recorded zero fatalities and zero oil spills, and 100% workforce representation in health and safety committees. For our seafarers, who spend months navigating demanding conditions far from home, we expanded mental health and wellbeing programs, including 24/7 psychological support and the Healthy Mind campaign, fostering open dialogue and self-reflection onboard our vessels.

Our crew complement stood at 4,266, including 18 female crew members, up from just 4 in 2024, reflecting early but meaningful progress in diversifying our maritime workforce. Our investment in talent development yielded tangible results: workforce training reached 9,968 hours for employees and 96,607 hours for crew, reflecting a 40% y-o-y increase and our employee engagement score rose to 84 out of 100, placing Bahri in the top global quartile of the Organizational Health Index.

## NAVIGATING WITH INTEGRITY

Trust is built through consistent conduct, not by words alone. In 2025, we recorded zero corruption incidents, zero Code of Conduct breaches, zero whistleblower violations, and for the fourth consecutive year, zero data breaches, with our ISO 27001 certification maintained. We launched a company-wide compliance training program and Bahri is represented on the Board of the Maritime Anti-Corruption Network (MACN), which reflects our commitment to raising ethical standards across the industry, not just within our own walls.

Our ESG governance model ensures clear accountability from the Board, which retains ultimate oversight of sustainability strategy and risk. This oversight is supported by a dedicated ESG Committee at the executive level, responsible for monitoring performance, guiding implementation, and ensuring alignment with strategic priorities.

Execution is driven through a cross-functional framework spanning operational function and the Sustainability & GRC functions, embedding environmental, social, and governance considerations into how we plan, invest, and operate rather than treating them as a separate agenda.

## LOOKING AHEAD

Looking ahead, we will remain focused on strengthening our sustainability performance, enhancing transparency, and advancing our long-term environmental and social priorities.

Our four-pillar framework, grounded in the UN Sustainable Development Goals and aligned with Vision 2030, provides the structure; the commitment of our people provides the energy. Together, they ensure that sustainability at Bahri is not merely reported but lived in every voyage, every capital decision, and every interaction with the communities and ecosystems we serve.

I invite our stakeholders to engage with us on this journey. Your insight, your expectations, and your candid feedback sharpen our priorities and strengthen our resolve.

# ESG Highlights & Key Achievements



## ENVIRONMENT (E)



Key Indicator:  
**GHG Emissions Reduction**

- **2025 Status:** Scope 1 GHG intensity **0.506** tCO<sub>2</sub>e/nautical mile
- **Target:** Reduce Scope 1 GHG emissions **≥20%** by 2030, **≥70%** by 2040 from 2008 baseline



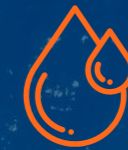
Key Indicator:  
**Total Energy Consumption**

- **2025 Status:** **41.54** million GJ (with **17.3%** increase in distance sailed)
- **Target:** Improve energy efficiency annually through operational optimization & fleet upgrades



Key Indicator:  
**Waste Reduction**

- **2025 Status:** Total waste **5,187** m<sup>3</sup>; **50.36** m<sup>3</sup>/vessel
- **Target:** **10%** reduction in waste landed ashore by 2030



Key Indicator:  
**Water Consumption**

- **2025 Status:** Total water consumption **370** ML, intensity **0.06** m<sup>3</sup>/mile
- **Target:** Reduce water dependency & improve water-use efficiency fleetwide



Key Indicator:  
**Fleet Transition**  
(Low-Carbon Vessels)

- **2025 Status:** **2** methanol-powered vessels chartered (IMO EEDI Phase 3)
- **Target:** Expand alternative-fuel readiness & introduce lower-emission vessels



Key Indicator:  
**Ballast Water Management**

- **2025 Status:** **100%** D2 compliance achieved
- **Target:** Achieve **100%** D2 standard compliance fleetwide



Key Indicator:  
**Biodiversity Protection**

- **2025 Status:** Strategic partnership with WAVE Initiative to mitigate underwater noise & protect marine habitats
- **Target:** Strengthen marine protection & reduce underwater noise pollution

# ESG Highlights & Key Achievements (continued)



## SOCIAL (S)

**Key Indicator: Workforce Growth & Employment**

- 2025 Status:** Workforce increased to **894** employees reflecting a **17.47%** increase year over year
- Target:** Build a strong maritime & onshore talent pipeline aligned with Vision 2030

**Key Indicator: Female Workforce Representation**

- 2025 Status:** **22.48%** women (**201** female employees)
- Target:** Expand women's participation across roles & leadership levels

**Key Indicator: Nationalization (Saudization)**

- 2025 Status:** **46.68%** global; **73.63%** in KSA; **46.67%** senior management
- Target:** Advance national talent; maintain high Saudi representation in KSA roles

**Key Indicator: Employee Engagement & Culture**

- 2025 Status:** Engagement score **84/100**; OHI Top global quartile
- Target:** Improve culture, wellbeing & engagement index annually

**Key Indicator: Crew Diversity & Inclusion**

- 2025 Status:** Crew: **4,266**, including **18** female crew (rising from **4** in 2024)
- Target:** Increase female seafarers & multinational crew composition

**Key Indicator: Training & Capability Development**

- 2025 Status:** Workforce training: **9,968** hours; Crew training: **97,226** hours reflecting a **40%** increase year-over-year
- Target:** Expand technical, leadership & digital-skills programs

**Key Indicator: Health & Safety (OH&S)**

- 2025 Status:** **0** fatalities, TRCF **0.53**, LTIF **0.18**, **100%** workforce represented in H&S committees
- Target:** Zero fatalities; TRCF **<1.02**; LTIF **<0.44**; 100% committee coverage

**Key Indicator: Wellbeing & Mental Health**

- 2025 Status:** **24/7** mental-health support; ongoing wellbeing campaigns (Healthy Mind etc.)
- Target:** Strengthen seafarer welfare & mental-health programs

# ESG Highlights & Key Achievements (continued)



## GOVERNANCE (G)



### Key Indicator: ESG Governance & Oversight

- **2025 Status:** Board actively oversees ESG strategy, with review and approval of key sustainability initiatives, risks, and performance
- **Target:** Board-Level oversight of ESG strategy, risk management & performance



### Key Indicator: Anti-Corruption & Ethics

- **2025 Status:** **Zero** corruption incidents, **Zero** Code of Conduct breaches, **Zero** legal actions
- **Target:** Zero tolerance for corruption, fraud & competitive violations



### Key Indicator: Cybersecurity & Data Protection

- **2025 Status:** ISO 27001 maintained, **zero** data breaches (fourth consecutive year)
- **Target:** Maintain ISO 27001; ensure **zero** data breaches



### Key Indicator: Sustainable Supply Chain

- **2025 Status:** Conducted ESG assessments for **20** suppliers, enhancing due diligence
- **Target:** Strengthen Supplier ESG compliance through screening and audits



### Key Indicator: Whistleblowing & Integrity

- **2025 Status:** **Zero** whistleblower violations in 2025, confidential reporting channels maintained.
- **Target:** Ensure robust, confidential, non-retaliatory channels



### Key Indicator: Compliance & Risk Management

- **2025 Status:** Completed first Double Materiality Assessment; strengthened integration of ESG risks into enterprise risk management
- **Target:** Integrate ESG risks into ERM; enhance ESG disclosures & assurance

# Awards and Recognition



- The Maritime Standard Awards



- 21st ShipTek International Awards 2025



- TMS 2025



- CIPS Procurement Excellence Standard Award 2025



- Forbes 2025



- Forbes



- Ship Technology Excellence Awards 2025



- Ship Technology



- TMS 2025



- 2025 CIPD Middle East People Awards



- SHRM MENA STAR Awards 2025



- Best Places to Work Ltd

**Our honors underscore our integrated approach to engagement, retention, wellbeing, capability building, and the development of Saudi talent.**

# 2025-2030 Sustainability Ambition Snapshot

## FROM COMMITMENT TO MEASURABLE IMPACT



### KEY LEVERS



By 2030, we aim to scale this impact across our four strategic pillars - Safeguarding the Environment, Anchoring Our Talent, Navigating with Integrity, and Propelling Value Creation-ensuring that sustainability is fully embedded in how we operate and deliver lasting value to our stakeholders.

### Safeguarding the Environment (2025-2030 Ambition)

Reducing our environmental footprint through a structured decarbonization journey and operational eco-efficiency.

- Decarbonization & Emissions**
  - Achieve sustained emissions reductions through efficiency and technology
  - Achieve a clear, credible Net Zero pathway
  - Scale readiness for alternative fuels and lower-emission energy solutions
- Assessments & strategic readiness**
  - Minimize environmental impact on marine ecosystems
  - Build strong strategic readiness across operations
- Operational eco-efficiency targets**
  - Advance circular resource use across operations
  - Improve water-use efficiency and freshwater sustainability
- 2030 Targets**
  - Reduce Scope 1 GHG intensity (aligned with IMO ambition)
  - Enhance fleet readiness for alternative fuels
  - Maintain zero major environmental incidents

### Anchoring Our Talent (2025-2030 Ambition)

Strengthening people programs to attract, develop, and retain talent across the organization.

- Attract, retain & develop talent**
  - Build future-ready workforce capabilities
  - Establish strong seafarer development pathways through structured learning and certification
- Nationalization & Workforce Growth**
  - Increase national talent representation across roles and job families
  - Develop robust and sustainable talent pipelines
- Inclusive & safe workplaces**
  - Maintain a balanced and globally diverse workforce
  - Embed inclusion and equal opportunity across the employee lifecycle
  - Maintain a strong, proactive safety culture across operations
- 2030 Targets**
  - Improve safety performance indicators (TRCF)
  - Develop leadership capabilities across key roles
  - Strengthen workforce retention and capability development

**Navigating With Integrity (2025-2030 Ambition)**

Embedding governance, ethics, and transparency into decision-making at every level.

**Embed ethical governance**

- Strengthen a culture of accountability, transparency, and integrity

**Board-level oversight & accountability**

- Enhance trust and transparency in sustainability performance
- Build long-term organizational resilience

**2030 Targets**

- Enhance ESG integration within enterprise risk processes
- Expand ESG data coverage and validation practices
- Maintain zero major compliance violations

**Propelling Value Creation (2025-2030 Ambition)**

Ensuring sustainability drives long-term financial and stakeholder value across the value chain.

**Long-term stakeholder value**

- Strengthen service leadership through reliability, transparency, and innovation
- Strengthen sustainability and accountability with key partners

**Sustainable growth across value chain**

- Support national development, skills growth, and economic diversification
- Create long-term positive impact for communities

**2030 Targets**

- Progress ESG integration into selected strategic and investment decisions
- Demonstrate measurable operational and sustainability improvements





# 2

## About Bahri & Strategic Context

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# About Bahri

Since our founding in 1978, Bahri has served as Saudi Arabia’s national shipping carrier and evolved into a leading global logistics and maritime transportation company. Headquartered in Riyadh, we operate at scale across critical trade lanes, combining fleet strength with technical expertise to deliver reliable, secure, and efficient services that support the Kingdom’s supply-chain resilience and Vision 2030 ambitions.

In 2025, Bahri managed a fleet of 103 owned vessels under the operational control approach, complemented by 9 vessels under long-term leases, as well as three floating seawater desalination barges. As of 31 December 2025, Bahri owned a total of 104 vessels. The Company is recognized as one of the world’s largest owners and operators of Very Large Crude Carriers (VLCCs).

Our fleet is engineered to move high-volume, complex cargoes safely and efficiently across global routes.

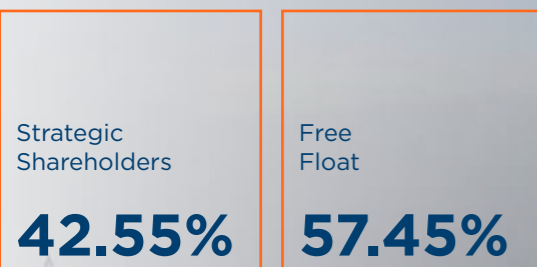
We serve customers on key trade lanes worldwide with integrated maritime and logistics solutions. Our services span the transportation of crude oil, refined products, chemicals, dry bulk and breakbulk cargoes, as well as the purchase, sale, chartering, and operation of vessels.

Our reputation is built on safety, reliability, and quality enabled by disciplined operations, technical excellence, and continuous innovation. We leverage technology to enhance fleet performance, strengthen compliance, and improve customer visibility and service efficiency, positioning Bahri as a trusted partner in global energy and logistics.

**In 2025**, we further diversified our value chain by fully commercializing our three mobile desalination barges, expanding beyond traditional shipping and logistics into an adjacent, infrastructure-linked service. This move leverages our maritime capabilities, supports national priorities, and opens new avenues for value creation while maintaining our core focus on safe, reliable transport and logistics services.

Through our scale, operational reliability, and network, we support Saudi Arabia’s ambition to be an international gateway for logistics and to strengthen the Kingdom’s position in global markets, consistent with Vision 2030. As of 31 December 2025, our major institutional shareholders are the Public Investment Fund (PIF) with 22.55% and Saudi Aramco Development Co. with 20%. The remaining shares are held by institutional and retail investors.

## SHAREHOLDER BASE AND OWNERSHIP BY TYPE



We connect critical inputs to global energy and commodity flows. Upstream, we work with suppliers of marine fuels and lubricants, shipyards and dry-dock facilities, original-equipment manufacturers, technology and data providers, manning and crewing partners, classification societies, insurers, and marine contractors. Through operations, we plan and execute voyages, maintain and manage our fleet, and coordinate port calls and logistics with pilots, tugs, terminals, and customs brokers. Downstream, we serve national and international energy companies, petrochemical producers, commodity traders, and a broad base of industrial and commercial customers, as well as third-party ship-management and logistics clients.

There were no material changes to the definition or scope of our upstream and downstream activities compared with the prior report. We continue to work closely with ports, customs authorities, and service providers to ensure efficient, compliant, and timely cargo delivery across key trade lanes.



# Our Vision, Mission & Values



## Our Vision

To create value and share prosperity by connecting economies through excellence in global logistics solutions.



## Our Mission

To be the best service provider, operating to world-class standards. We are relentless in applying responsible business fundamentals. We shall incorporate sustainable capabilities to provide fit-for-purpose solutions for our business partners and stakeholders, based on our values, to achieve mutual benefit.



## Our Values

### CONSIDERATE

We are committed to creating long-lasting partnerships and enduring value built on solid foundations, which consider the environment in which we operate and the communities in which we work and help ensure our business remains sustainable in the long term.

### DRIVEN

We are passionate about becoming a globally renowned logistics and transportation company, leading by example, adding a human touch, being personable, open-minded, and involved, and being leaders for our community and in our industry.

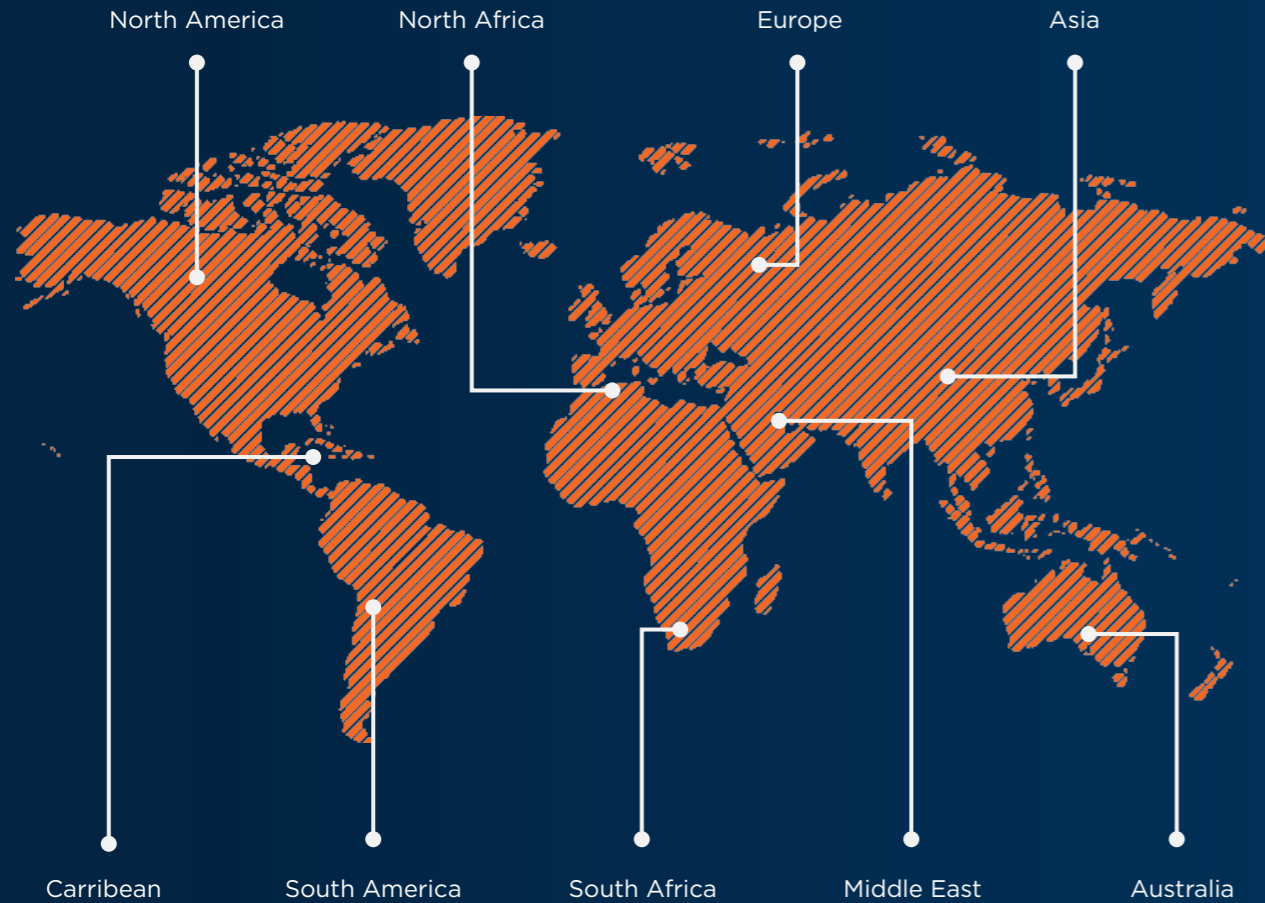
### RELENTLESS

We are determined to continually strive for improvement, deliver results, and never give up.

### TRANSPARENT

We uphold global standards for transparency, readily sharing facts and information to ensure clarity of our operations and ambitions.

# Our Global Presence



## OUR BUSINESS SEGMENTS

To know more, please visit our profile in Our Annual report. [🔗](#)

 <b>Bahri Oil</b>	 <b>Bahri Integrated Logistics</b>	 <b>Bahri Chemical &amp; Products</b>
 <b>Bahri Dry Bulk</b>	 <b>Bahri Ship Management</b>	 <b>Bahri Marine Services</b>

# Our Strategy Overview for Growth

In 2025, we focused on turning strategy into action growing the core, diversifying the portfolio, and optimizing execution while strengthening the operating platform that supports essential supply chains in the Kingdom and across global markets.

This disciplined approach delivered record results, with revenue of SAR 10.35 billion and net profit of SAR 2.43 billion.

Underpinning this progress, our in-house ship management capability anchors safety, reliability, and regulatory compliance across the fleet, enabling disciplined execution at scale and operational flexibility through market cycles.

## OUR STRATEGIC FOCUS

<p><b>Grow the Core</b></p> <p><b>Strategic Objectives:</b></p> <ul style="list-style-type: none"> <li>Expand share of Saudi oil cargo volume</li> <li>Address untapped demand from core customers</li> <li>Capture localization-driven domestic flows</li> </ul>	<p><b>Diversify the Portfolio</b></p> <p><b>Strategic Objectives:</b></p> <ul style="list-style-type: none"> <li>Develop access to adjacent markets</li> <li>Build end-to-end logistics capabilities</li> <li>Explore non-core opportunities</li> </ul>	<p><b>Optimize Execution</b></p> <p><b>Strategic Objectives:</b></p> <ul style="list-style-type: none"> <li>Maximize yield</li> <li>Cost discipline</li> <li>Active portfolio management</li> </ul>
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## ENABLERS OF THE STRATEGY

<p><b>Disciplined fleet investment:</b></p> <p>Cycle-aware capital allocation into efficient, future-ready vessels and performance upgrades to sustain competitiveness and earnings quality.</p>	<p><b>Strategic partnerships:</b></p> <p>Collaborations with industry, public agencies, and technology leaders to localize capability, accelerate innovation, and unlock growth (e.g., shipbuilding, digital, and logistics ecosystems).</p>	<p><b>Commercial optimization:</b></p> <p>Data-driven chartering, routing, and portfolio management to improve utilization, manage risk, and enhance customer value.</p>	<p><b>In-house ship management:</b></p> <p>A robust capability that delivers safety, compliance, and reliability at scale supporting predictive maintenance, regulatory readiness, and skilled crewing.</p>
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We continue to execute our Grow-Diversify-Optimize strategy with disciplined capital allocation and a focus on returns. Priorities include integrating new capacity efficiently, scaling digital and analytics to improve commercial and operational outcomes, expanding strategic partnerships that localize capability and spur innovation, and sustaining high standards of safety and regulatory compliance through our ship management platform. Together, these actions reinforce our role in enabling resilient supply chains and support long-term value creation for shareholders and stakeholders.

# Our Memberships, Accreditations, and Certifications

We scale our impact by actively participating in industry bodies and multi-stakeholder initiatives while aligning our operations to internationally recognized management standards. This combination strengthens performance, transparency, and continuous improvement across our maritime and logistics activities.

We take an active role in industry bodies and multi-stakeholder initiatives, and we align our operations with internationally recognized standards to promote excellence, accountability, and continuous improvement.





## Memberships and Industry Affiliations

### Maritime Industry Bodies:

 Maritime Anti-Corruption Network (MACN)	 Gulf Petrochemicals and Chemicals Association (GPCA)	 Tanker Structure Cooperative Forum (TSCF)
 International Seafarers Welfare and Assistance Network (ISWAN)	 INTERTANKO (International Association of Independent Tanker Owners)	 BIMCO (Baltic and International Maritime Council)

### Industry Forums and Programs

 Oil Companies International Maritime Forum (OCIMF)	 U.S. Coast Guard Qualship-21 Program	 IMO NextWave Seafarers Program
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## Academic and Training Partnerships

 King Abdulaziz University	 National Maritime Academy	 Sharjah Maritime Academy
 Fleet Consortium Membership	 Agreement with King Abdullah University of Science and Technology (KAUST)	 Saudi Logistics Academy



## Certifications

- ISO 45001:2018 - Occupational Health and Safety Management Systems
- ISO 14001:2015 - Environmental Management Systems
- ISO 50001:2018 - Energy Management Systems
- ISO 9001:2015 - Quality Management Systems
- ISO/IEC 27001:2013 - Information Security Management Systems (ISMS)
- ISO 22301:2019 - Business Continuity Management Systems (BCMS)

# Role in transportation and logistics value chain

Bahri plays an integral role across the full transportation and logistics value chain by serving as a critical connector between global producers, industrial clients, and end-markets. As Saudi Arabia's national shipping carrier, we operate one of the world's largest and most diversified fleets spanning crude oil, chemicals, dry bulk, general cargo, RoRo shipping, and integrated logistics which enables seamless movement of essential goods across continents.

We occupy a strategic upstream position by engaging directly with fuel suppliers, shipyards, equipment providers, and technical service contractors, while also managing midstream operations such as voyage planning, vessel performance optimization, ship management,

and regulatory compliance. Downstream, Bahri supports major energy companies, petrochemical producers, mining entities, and commercial clients through reliable transport, cargo handling, warehousing, customs clearance, and end-to-end logistics solutions. Its global network, AI-enabled fleet scheduling, and digital platforms further enhance operational visibility, efficiency, and supply chain resilience.

By integrating shipping, maritime services, logistics hubs, and now even floating desalination capacity, we strengthen the Kingdom's logistics ecosystem and ensure continuity of international trade flows, firmly positioning ourselves as a backbone of regional and global supply chains.



# Strategic Partnerships and Collaborations

### Crude Oil Transportation

**Saudi Aramco**

- Key strategic shipping partner for Aramco
- 20% equity stake in Bahri
- Long term COA providing strong forward earnings visibility

**S-Oil Corporation**

- Minimum 70 million barrels transported annually
- Effectively a 20 year strategic partnership

**Rongtong Logistics**

- Strengthens long term contracted crude base

**Capital Maritime**

- USD 1 billion acquisition of nine modern secondhand VLCCs

### Chemicals & Products Cargo

**Luberef (Saudi Aramco Base Oil Company)**

- Entry into the base oils transportation segment
- Further diversification of cargo portfolio

**Oman Methanol Company**

- Enhances cargo portfolio diversification and revenue stability

**Petredex Group**

- Strategic partnership formed in January 2025 to support Saudi LPG & ammonia shipping growth
- Bahri holds a 40% equity stake
- Strong alignment with Vision 2030 priorities

**Saudi Basic Industries Corporation (SABIC)**

- 20% shareholder in BCP
- A major customer

### Marine Services & Infrastructure

**Saudi Water Authority**

- Three floating desalination barges in operation
- 20 year guaranteed offtake agreement
- All barges fully commercialized in 2025

**SALIC / National Grain Company**

- 50% JV stake held by Bahri
- Operates flagship grain handling terminal at Yanbu Port
- Terminal operational since 2024

### Dry Bulk & Fleet Expansion

**ARASCO (Arabian Agricultural Services Company)**

- Long term time charter out contract renewed
- Five Kamsarmax vessels under contract
- Predictable utilization and earnings visibility
- 40% equity stake in BDB

**Ma'aden (Saudi Arabian Mining Company)**

- Covers India and South America trade lanes
- Strengthens cargo coverage and fleet planning
- New Asia to Europe shipping route
- Expands Bahri's liner network
- Strengthens supply chains and diversification

**International Maritime Industries (IMI)**

- Contract signed to build six geared Ultramax vessels
- Specifications developed for two dual fuel RoCon newbuilds

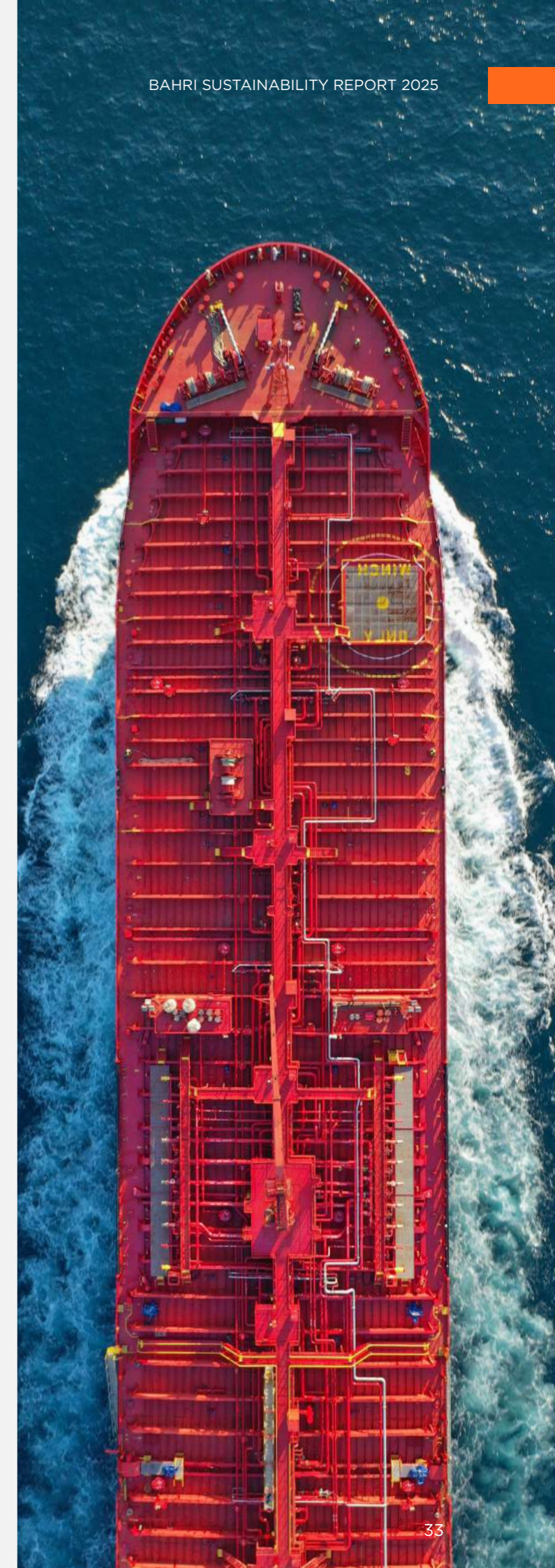
### Maritime Ecosystem & Vision 2030

**Folk Maritime Services (PIF backed)**

- Technical ship management, crewing & shipbuilding supervision
- Supports development of Saudi maritime capabilities

**Aramco Trading Company (ATC)**

- Enhances market presence and commercial visibility



# Alignment with Vision 2030 & Global Maritime



**ALIGNMENT WITH SAUDI VISION 2030**  
A national transformation blueprint to build Saudi Arabia a diversified, investment-led and sustainable economy by 2030.



## Economic Diversification & National Logistics Hub (NIDLP)

program to turn Saudi Arabia into a leading industrial and logistics hub through diversification and localization.

- Bahri plays a critical role in strengthening Saudi Arabia's position as a global logistics gateway, directly supporting Vision 2030's National Industrial Development and Logistics Program (NIDLP).
- Expansion into floating desalination, end-to-end logistics, freight forwarding, and integrated supply chain services shows diversification beyond traditional crude shipping.
- Strategic investments such as the acquisition of 11 vessels, modernized fleet, and global route expansion reinforce Saudi Arabia's ambitions to become a top logistics hub.
- The new floating desalination barge program also strengthens Saudi Arabia's participation in global water infrastructure innovation.



## Environmental Sustainability

(Vision 2030 Theme: "A Thriving Environment")

to protect ecosystems, cut emissions, and manage natural resources sustainably.

- Bahri's environmental sustainability strategy aligns with the Kingdom's environmental commitments.
- Introduction of fleet retrofits (LED lighting, SCR systems, Mewis ducts) supports Vision 2030's clean energy transition.



## Human Capital Development & Nationalization

drive to develop Saudi talent and localize jobs.

- Growth in our Workforce and increase in female representation aligning with Vision 2030's goals for inclusive employment and greater female workforce participation.
- Launch of training initiatives (Graduate Development Program, Talent Development Framework, cadet training) contribute directly to:

Learning for Working

Attracting the Talent We Need

Providing Equal Opportunities



## Governance, Transparency & Integrity

commitment to transparent, accountable governance and integrity across public institutions.

- Zero fraud and corruption cases for 2025 and %100 anti-corruption risk assessments across all businesses align with Vision 2030's focus.



# Alignment with Vision 2030 & Global Maritime (continued)



## ALIGNMENT WITH GLOBAL MARITIME & TRADE LANDSCAPE

Integrating with major trade lanes and standards to enable seamless, efficient, and resilient supply chains.



### Environmental performance & IMO 2050 Alignment

- Bahri's environmental performance - supported by alternative fuels such as methanol, energy-efficient vessel technologies, and robust Carbon Intensity Indicator (CII) monitoring systems aligns the company with the IMO's net-zero ambition for 2050 and its GHG reduction checkpoints of 20-30% by 2030 and 70% by 2040, positioning Bahri as a globally compliant maritime leader.



### Smart, Digitalized Global Logistics

- Deployment of AI-driven scheduling, digital documentation, and predictive monitoring:

Improves global voyage efficiency	Enhance port operations
Reduces carbon footprint	Aligns with global industry shift toward smart shipping ("Maritime 4.0")



### Global Supply Chain Resilience

Expansion of strategic partnerships ensures reliable participation in global trade lanes:

Jeddah Islamic Port (Asia-Europe route)	SAR (integrated multi-modal logistics)	Boeing, GDC Middle East (aerospace logistics)
Ma'aden (mining supply chain)	Aramco long-term shipping deal	

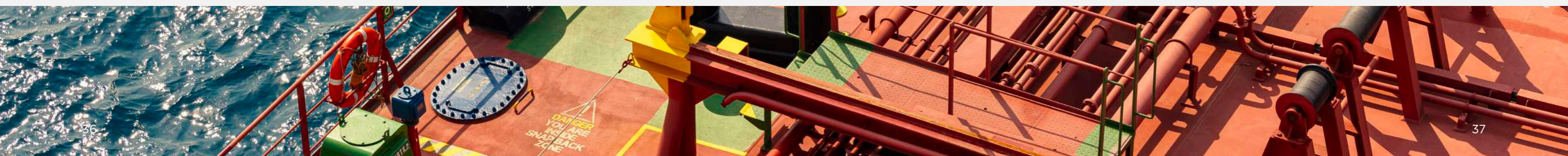
These empower Bahri to support resilient, diversified global value chains.



### Compliance with International Sustainability Reporting & Framework Alignment

- Bahri's sustainability report adheres to:

GRI Standards	SASB Marine Transportation Standard	IMO environmental conventions (Ballast Water, MARPOL, CII, EEDI Phase 3)
ISO certifications (ISO 9000, 14001, 45001, 50001, 27001)	UN Sustainable Development Goals (SDGs)	Tadawul ESG Disclosure Guidelines



# Bahri's Enabling Role in Future Global Trade Corridors

Bahri operates in the context of key global trade trends, including:



**Asia-Europe  
diversification**



**GCC economic  
integration**



**Energy transition and  
evolving regulatory  
requirements**



**Red Sea-  
Mediterranean  
expansion**

With one of the world's largest VLCC and chemical tanker fleets, Bahri plays a key role in enabling global trade flows across:



**Oil & Petrochemical  
Transport**



**Clean Product  
Shipping**



**Dry Bulk  
Transport**



**Project & Breakbulk  
Cargo**



**Desalination Support  
Services**



# 3

## Sustainability Strategy, Governance & Materiality

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# Sustainability strategy & priorities

We connect global and domestic supply chains that enable Vision 2030's diversification strategy, moving essential goods and materials to fuel priority sectors from healthcare and education to infrastructure and tourism.

## OUR 2025 FOCUS



**Emissions reduction & efficiency**



**Social impact**



**Governance strength**

**Commitment** 2% of annual net income allocated to sustainability programs and initiatives



Our Sustainability Framework is built around four pillars: Safeguarding the Environment, Anchoring Our Talent, Navigating with Integrity, and Propelling Value Creation translating priorities into action, sets clear expectations, and enables transparent communication.

### Safeguarding the Environment

- Objective:**  
Scaling low-carbon solutions & environmental management.
- Priorities:**
- Emission reduction
  - Fuel Transition & Decarbonization
  - Energy Efficiency & Fleet Optimization
  - Ballast Water & Marine Compliance

### Navigating with Integrity

- Objective:**  
Upholding strong ethics, ESG risk management, human rights, and data integrity.
- Priorities:**
- ESG Governance & Assurance
  - Risk Management & Resilience
  - Anti-Corruption & Ethics
  - Human Rights & Supply Chain Responsibility
  - Cybersecurity & Data Protection

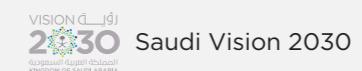
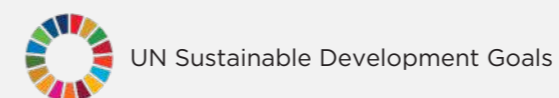
### Anchoring our Talent

- Objective:**  
Fostering a safe, inclusive and engaging workforce while contributing to national talent development.
- Priorities:**
- Training & Capability Development
  - Diversity, Equity & Inclusion
  - Workforce Growth & National Talent
  - Health, Safety & Well-being
  - Employee Engagement & Culture

### Propelling Value Creation

- Objective:**  
Innovating sustainable solutions for customers and communities that create measurable value for the Kingdom & our partners.
- Priorities:**
- Customer Experience & Service Excellence
  - Sustainable Supply Chain & Procurement
  - Digitalization & Operational Excellence
  - Community Impact & National Development

#### ALIGNED WITH



# ESG governance model & key oversight

Bahri continues to strengthen its sustainability oversight and execution capabilities, with an increasing focus on integrating ESG considerations into how we plan, invest, and operate.

Oversight of ESG strategy, risk management, and long-term value creation is provided by the Board of Directors, while execution is led by executive management through a cross-functional governance model.

We focus on our most material ESG risks and opportunities and monitor performance against evolving ESG metrics and KPIs to support continuous improvement.

Operational oversight is delivered through two complementary pillars that ensure disciplined execution, regulatory compliance, and the consistent integration of sustainability across operations.

**Health, Safety, Environment and Quality (HSEQ):**  
Oversees environmental performance, ensures regulatory compliance, conducts internal audits, and promotes best practices across the fleet and operations supporting safe, efficient, and responsible maritime logistics.

**Sustainability & GRC (within Integrated Planning):**  
Aligns sustainability with enterprise strategy and risk management, translating priorities into policies, targets, and coordinated initiatives. It oversees ESG data, reporting, and performance monitoring, while supporting stakeholder engagement to ensure transparency and effective implementation across the organization.

Together, these functions support the integration of ESG considerations into day-to-day decision-making and strategic planning, strengthening accountability, transparency, and resilience across the business.

We continue to enhance governance by strengthening assurance over key ESG metrics, advancing third-party due diligence, and reinforcing human rights safeguards across the value chain.



 **Health, Safety, Environment & Quality (HSEQ)**

- Oversees environmental performance
- Ensures regulatory compliance and conducts internal audits
- Promotes best practices for safe, efficient, responsible maritime logistics

 **Sustainability & GRC (within Integrated Planning)**

- Aligns sustainability with enterprise strategy and risk management
- Translates priorities into policies, targets, and coordinated initiatives
- Oversees ESG data, reporting, performance monitoring, and stakeholder engagement



# Policies, ethics & compliance

*Integrity is non-negotiable at Bahri. We maintain clear, consistent communication on governance and ethical conduct across the organization and demonstrate industry leadership as an active member of the Maritime Anti-Corruption Network (MACN), where our Vice President of Sustainability serves on the MACN Board reinforcing our commitment to integrity and accountability.*

## ROLES AND STANDARDS

Our Board sets governance principles, risk appetite, and policy direction, with management accountable for implementation across all geographies. Our Code of Conduct establishes expectations on fair dealings, respect, anti-corruption, conflicts of interest, and compliance, supported by targeted policies (including Anti-Corruption and Fair Competition, Occupational Health and Safety, Environmental, and the Supplier Code of Conduct). Our zero-tolerance Anti-Corruption and Anti-Competitive Practices Policy, aligned with international best practices and publicly available applies to employees and business partners. These requirements are embedded in HR policies, employment contracts, and partner agreements, and are communicated through onboarding, regular refresher training, internal channels, and our [website](#).

## OCCUPATIONAL HEALTH AND SAFETY POLICY

Our Policy governs all operations at sea and ashore. It assigns clear responsibilities and requires hazard control, risk reduction, legal compliance, worker participation, and continual improvement to prevent work-related injuries and illnesses affirming a healthy, safe workplace as every worker's right and responsibility.



## ANTI-CORRUPTION & ANTI-COMPETITIVE PRACTICES

Our Anti-Corruption and Anti-Competitive Practices Policy sets binding, zero-tolerance standards worldwide prohibiting bribery, facilitation payments, kickbacks, and unfair competition and mandates robust controls, due diligence, accurate records, training, and protected reporting.

Aligned with international best practices and our Code of Business Conduct and Ethics, and reinforced by active MACN membership, we operate with integrity, transparency, and vigorous, fair competition.



## ENVIRONMENTAL POLICY

Our Policy sets binding standards and measurable targets to prevent pollution, reduce waste, decarbonize logistics, and enhance biodiversity implemented through operational controls, supplier requirements, and transparent reporting.



## SUPPLIER CODE OF CONDUCT

Our Code of Conduct is mandatory for all suppliers and sub-contractors, setting minimum standards for integrity, health and safety, environmental stewardship, and fair labor. Compliance embedded in procurement is enforced through risk-based due diligence, monitoring, corrective action, and, where necessary, suspension or termination.



## CONTROLS, TRAINING, AND SPEAK-UP

We embed standards through mandatory training, internal controls, risk-based due diligence, and confidential reporting channels, with monitoring and investigations guiding remediation. Our whistleblowing and speak-up program offer confidential, secure avenues to raise concerns with a clear non-retaliation commitment; reports are reviewed by Internal Audit with defined escalation protocols. In 2025, no whistleblower violations were reported. Our compliance function oversees regulatory adherence across geographies, integrating requirements into onboarding, annual training, contracting, and supplier engagement. We maintain ISO 27001:2013 certification to safeguard data confidentiality, integrity, and availability; for the fourth consecutive year, we recorded zero data breaches, supported by ongoing cybersecurity training and compliance with national regulations. These measures reinforce operational resilience and stakeholder trust.

## 2025 PERFORMANCE



Zero breaches of the Code of Conduct in 2025, continuing a multi-year record of ethical compliance.



No significant instances of non-compliance with laws and regulations, including anti-corruption.



Conflicts of interest managed through a dedicated policy and committee.

## INTERNAL AUDIT & COMPLIANCE OVERSIGHT

Internal Audit provides independent assurance that operations align with internal policies, regulatory requirements, and relevant international standards. IAD verifies adherence to the Code of Conduct and related policies across employees, suppliers, contractors, agents, and other partners, reinforcing our zero-tolerance stance on anti-corruption and anti-competitive practices. It monitors red flags related to anti-competition, corruption, bribery, and fraud, and reviews control effectiveness.

In 2025, no breaches of these policies were identified and there were no legal actions pending or completed related to anti-competitive behavior or antitrust violations. IAD's remit also covers employee-related compliance including disciplinary processes, labor law adherence, incidents of discrimination and reviews grievance handling (investigation, resolution, corrective action, escalation) to promote consistent, fair outcomes.

We will further strengthen governance by updating our Code of Conduct and related training to reflect evolving regulations and MACN best practices, ensuring our policies remain effective, consistently enforced, and well-understood across the organization.



# Stakeholder engagement

Stakeholder insight is central to how we create long-term value. We have built structured dialogue with the stakeholders who shape our business: employees, customers, suppliers, investors, regulators, and the communities we serve to understand priorities, anticipate risks, and co-develop solutions. This engagement is embedded in our governance and materiality processes so that what we hear directly guides strategy, capital allocation, and operational decisions. By turning feedback into action, we have advanced safety, reduced our environmental footprint, strengthened responsible procurement, and supported local prosperity enhancing resilience across our value chain and positioning Bahri for sustainable growth.

In 2025, we completed our first Double Materiality Assessment, applying both impact and financial lenses in line with leading standards and integrating thresholds with our enterprise risk processes. The outcome is a prioritized set of topics that shapes our near-term execution and our longer-term ambition, ensuring we focus on the issues most critical to our stakeholders and our business.

## WHO, HOW, AND WHY IT MATTERS

### Who we engage:

Customers, employees, suppliers, investors, regulators, communities, and industry partners

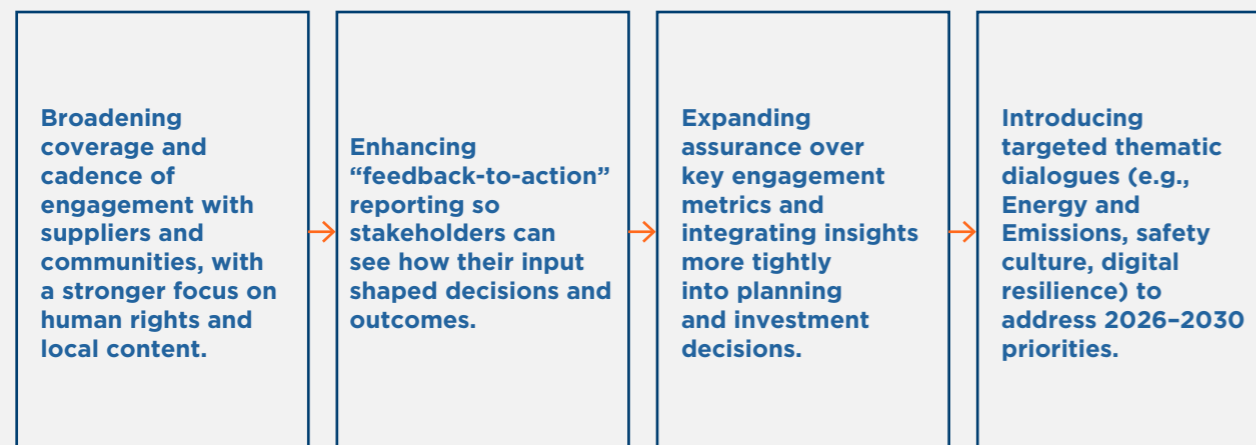
### How we engage:

Meetings, surveys, feedback sessions, industry forums, and collaborative initiatives, with cadence and methods tailored to each group.

### How insights are used:

Feedback is captured and reviewed to set priorities, inform targets, and guide decisions across operations, risk management, and reporting.

## WE WILL DEEPEN TRANSPARENCY AND IMPACT BY:



# Double Materiality Assessment

## WHAT OUR DOUBLE MATERIALITY COVERS

### IMPACT MATERIALITY

Bahri assessed actual and potential impacts both positive and negative across its operations and full maritime value chain over the short, medium, and long term. The review covered fleet operations, logistics, procurement, and downstream transportation. Impacts were prioritized based on severity, including scale, scope, and irremediability for actual impacts, and likelihood for potential impacts ensuring environmental, workforce, community, and value chain risks and opportunities were systematically evaluated.

### FINANCIAL MATERIALITY

In parallel, Bahri assessed sustainability-related risks and opportunities that could affect financial performance, cash flows, access to finance, and cost of capital. The review covered emissions management and energy transition risks and physical risks, evolving regulations, operational and supply chain disruptions, and reputational factors. Likelihood and potential impact including effects not yet reflected in financial statements were evaluated to support forward-looking risk management and resilience planning.

## KEY ACTIVITIES

### UNDERSTANDING BAHRI'S OPERATIONS AND VALUE CHAIN

As part of the DMA process, we conducted a thorough mapping of its operations and value chain. This included vessel acquisition and shipbuilding, chartering and commercial operations, marine transportation, cargo handling, fuel procurement and bunkering, fleet technical management, maintenance and dry docking, port and terminal interfaces, and end-of-life vessel recycling.

The assessment also considered upstream and downstream relationships, including suppliers, contractors, customers, and logistics partners. External regulatory developments, particularly those issued by the International Maritime Organization (IMO) and other relevant authorities, as well as industry benchmarks and best practices, were reviewed to ensure alignment with leading standards and emerging requirements.

### IDENTIFYING IMPACTS, RISKS, AND OPPORTUNITIES (IROS)

Building value chain mapping and stakeholder engagement, we identified a comprehensive set of sustainability-related impacts, risks, and opportunities (IROs) using internal documentation and risk registers, with reference to industry standards and frameworks (GRI, SASB).

Each IRO was assessed for both impact materiality (effects on people and the environment) and financial materiality (implications for performance and resilience), producing a prioritized view across our operations and value chain, including potential effects on long-term enterprise value.

Based on the assessment and stakeholder survey results, we defined material topics and embedded them into our strategy, enterprise risk management, capital allocation, and governance processes to align stakeholder expectations with risk priorities and sustainability objectives.



# Double Materiality Assessment (continued)

Material topics	Description of IRO	IRO Type	Positive/Negative (Impacts)	Actual /Potential (Impacts)	Time Horizon
<b>Energy and Emissions</b>	The organization's structural dependence on fossil fuels drives direct and indirect GHG emissions, while simultaneously exposing it to energy price volatility and regulatory transition risks that demand significant capital investment for decarbonization.	Impact, Risk	Negative	Potential	Medium to Long Term
<b>Energy and Emissions</b>	Physical risks from extreme weather and natural hazards disrupting assets and shipping networks.	Impact, Risk	Negative	Potential	Medium to Long Term
<b>Energy and Emissions</b>	Air pollutant emissions from vessels and landside operations.	Impact, Risk	Negative	Actual	Short Term
<b>Energy and Emissions</b>	Proactive investment in fleet upgrades, alternative fuels, digital optimization systems, and active energy policy engagement combined with strengthened environmental compliance in cargo management positions the organization to enhance competitiveness, unlock green shipping finance, and achieve long-term profitability.	Opportunity	Positive	Potential	Medium to Long Term
<b>Governance and Business Ethics</b>	Operating in corruption-prone markets exposes the business to bribery and misconduct risks.	Risk	NA	Potential	Short Term
<b>Governance and Business Ethics</b>	Limited ESG disclosure practices, coupled with a lack of accountability at leadership levels and misaligned incentives, may weaken governance structures and heighten ESG-related risks across the organization.	Impact, Risk	Negative	Actual	Short to Medium Term
<b>Governance and Business Ethics</b>	Impact and risk of cases of noncompliance of anti-corruption laws, international sanctions or transport of illegal goods.	Impact, Risk	Negative	Potential	Short Term
<b>Governance and Business Ethics</b>	Stranded assets due to regulatory changes.	Risk	NA	Potential	Long Term
<b>Occupational Health and Safety</b>	Exposure to significant health and safety risks, including hazardous weather, machinery, and heavy cargo; vessel accidents or leaks during operations; and broader risks of workplace injuries, life-altering incidents, and fatalities.	Impact	Negative	Actual	Short Term
<b>Occupational Health and Safety</b>	Weak safety systems and inadequate crew preparedness increase the risk of vessel-related accidents, injuries, and staffing disruptions, while also raising medical, insurance, and operational costs.	Impact, Risk	Negative	Actual	Short Term
<b>Occupational Health and Safety</b>	Investing in safer vessels and stronger crew safety systems creates operational efficiency gains, reduces insurance costs, and builds customer trust and reputational capital translating safety performance into competitive advantage.	Opportunity	Positive	Potential	Short to Medium Term
<b>Occupational Health and Safety</b>	Exposure to safety and compliance risks in handling and transporting dangerous goods, including adherence to cargo safety and transportation regulations.	Impact, Risk	Negative	Actual	Short Term
<b>Human Rights</b>	Insufficient labor rights protections and inadequate human rights due diligence across own operations and the supply chain expose the organization to forced-labor risks including debt bondage, passport retention, excessive working hours, inadequate wages, and supplier non-compliance with human rights and fair-payment standards resulting in compounded legal, reputational, and regulatory exposure across the value chain.	Impact, Risk	Negative	Actual	Medium Term
<b>Human Rights</b>	Adequate housing and sanitation facilities for own and contracted workforce.	Impact, Risk	Negative	Potential	Short Term
<b>Human Rights</b>	Access to grievance and remedy for affected stakeholders.	Impact	Negative	Potential	Medium Term

Material topics	Description of IRO	IRO Type	Positive/Negative (Impacts)	Actual /Potential (Impacts)	Time Horizon
<b>Biodiversity and Marine Pollution</b>	Routine vessel discharges causing marine pollution and compliance risk, compounded by the risk of major spills and maritime accidents, expose the organization to environmental harm and regulatory, legal, and operational liability.	Impact, Risk	Negative	Potential, Actual	Short to Long Term
<b>Biodiversity and Marine Pollution</b>	Vessel operations cause ecosystem disruption through the introduction of invasive species and through vessel-related disturbance in environmentally sensitive areas.	Impact, Risk	Negative	Actual	Medium to Long Term
<b>Biodiversity and Marine Pollution</b>	Biodiversity and ecosystem impacts from land-based assets.	Impact, Risk	Negative	Actual	Medium to Long Term
<b>Biodiversity and Marine Pollution</b>	Environmental and compliance risks related to vessel end-of-life management, together with rising costs for waste system upgrades driven by tightening environmental regulations, increases operating expenses, capital requirements, and reputational exposure for the organization.	Impact, Risk	Negative	Actual	Medium to Long Term
<b>Biodiversity and Marine Pollution</b>	Strengthened environmental management and spill response capabilities.	Impact, Opportunity	Positive	Potential	Short to Medium Term
<b>Risk Management</b>	Large-vessel incidents can lead to significant reputational, legal, and financial consequences.	Impact, Risk	Negative	Potential	Short Term
<b>Risk Management</b>	Exposure to global and local security threats, including the risk of armed assaults and pirate attacks.	Impact, Risk	Negative	Potential	Short Term
<b>Risk Management</b>	Risk of sanctions and regulatory non-compliance, including differing interpretations that may trigger tax disputes.	Risk	Negative	Potential	Short Term
<b>Risk Management</b>	Enterprise/ESG risk management process.	Impact, Opportunity	Positive	Actual	Short Term
<b>Risk Management</b>	Market and charter rate volatility linked to extreme weather, port congestion, and supply chain interruptions.	Risk	NA	Potential	Short Term
<b>Community Engagement</b>	Community impacts from ports and vessels.	Impact	Negative	Actual	Short Term
<b>Community Engagement</b>	Sustainability and stakeholder engagement through environmental best practices.	Opportunity	Positive	Potential	Medium Term
<b>Talent Attraction, Retention and Engagement</b>	Low morale reduces productivity/retention.	Risk	NA	Potential	Medium Term
<b>Talent Attraction, Retention and Engagement</b>	Capability gap for ESG & digital transformation.	Risk	NA	Potential	Medium Term
<b>Talent Attraction, Retention and Engagement</b>	Key-person dependency risk.	Risk	NA	Potential	Medium Term
<b>Sustainable Supply Chain</b>	Environmental impacts arising from the steel, fossil-fuel, and biofuel value chain.	Impact	Negative	Actual	Medium Term
<b>Sustainable Supply Chain</b>	Spare parts & shipbuilding input volatility.	Risk	NA	Actual	Short Term
<b>Digitization and Data Security</b>	Cybersecurity breaches and data protection failures affect stakeholder information.	Impact, Risk	Negative	Potential	Short Term
<b>Digitization and Data Security</b>	Unethical or improper use of stakeholder data and AI systems.	Impact, Risk	Negative	Potential	Short to Medium Term
<b>Digitization and Data Security</b>	Adoption of digital and smart shipping technologies enhancing efficiency and emissions performance.	Impact, Opportunity	Positive	Potential	Medium Term
<b>Customer Satisfaction</b>	Cargo incidents harm customers.	Impact, Risk	Negative	Potential	Short Term
<b>Diversity and Inclusion</b>	Limited workforce diversity.	Impact, Risk	Negative	Actual	Medium to Long Term
<b>Diversity and Inclusion</b>	Risk of harassment creates an unsafe working environment for under-represented or vulnerable groups.	Impact, Risk	Negative	Potential	Short Term
<b>Diversity and Inclusion</b>	Risk of discrimination based on ethnicity, gender, nationality or disabilities.	Impact, Risk	Negative	Actual	Medium to Long Term

**Assessing materiality and engaging with stakeholders** - We conducted comprehensive stakeholder consultations to ensure that we capture all relevant perspectives. A tailored survey was designed and distributed to both internal and external stakeholders. Internally, this included employees from all business functions, including senior management. Externally, the survey was shared with key strategic partners such as Saudi Aramco, the Public Investment Fund (PIF), major suppliers and customers, and other relevant partners to gather their input. The parameters of scale, scope, and irremediability described above were used to assess impact materiality, and magnitude and likelihood were considered for financial materiality. The results from the survey of all stakeholders were consolidated and quantified in line with guidance.

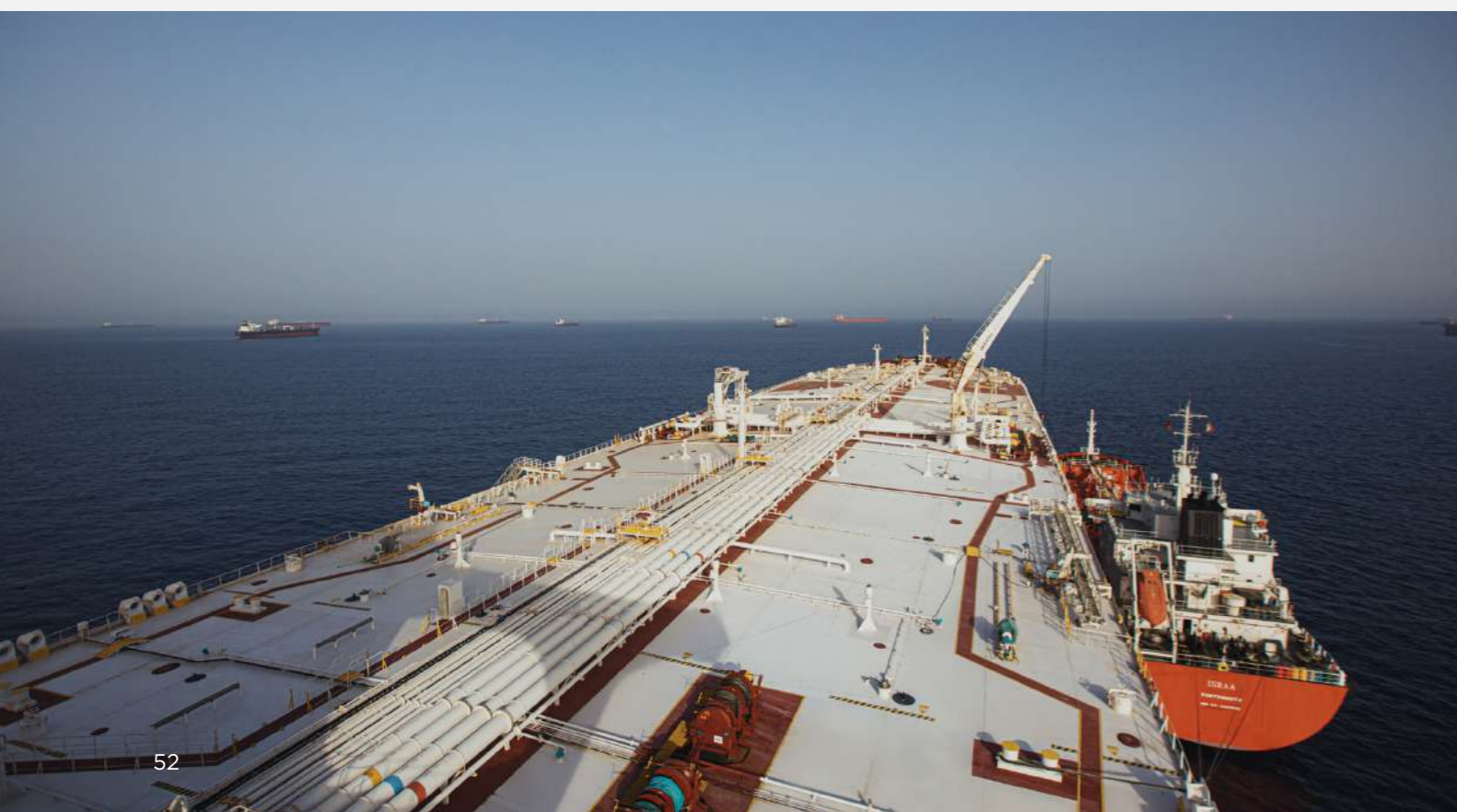
**Developing and Validating the Materiality Matrix** Based on the results of the survey, we developed a double materiality matrix considering both **Impact Materiality** and **Financial Materiality**. The final matrix was reviewed and validated by the management.

Environmental	Social	Governance
Energy and Emissions	Talent Attraction, Retention & Development	Risk Management
Biodiversity and Marine Pollution	Diversity and Inclusion	Governance & Business Ethics
Sustainable Supply Chain	Occupational Health & Safety	Digitization & Data Security
	Community Engagement	
	Human Rights	
	Customer Satisfaction	

**BAHRI DMA Matrix**




This matrix captures our most significant impacts, risks, and opportunities, forming the foundation for shaping our strategy and guiding our actions. It provides valuable insights into the key material topics where we can maximize our positive outward impact, while simultaneously enabling us to mitigate risks and capitalize on opportunities to drive sustainable growth



## Emission, Energy & Environmental Stewardship

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### Relevant Material Topics

 Energy and Emissions

 Biodiversity & Marine Pollution

### Alignment with Saudi Vision 2030

Achieving Environmental Sustainability

Mapping our environmental sustainability efforts with UN-SDGs



*Emission, energy, and environmental stewardship shape the way we navigate the future. As the Kingdom's national maritime leader, we recognize our responsibility to operate with integrity across some of the world's most sensitive sea corridors while advancing the transition to cleaner, more efficient, and resilient shipping.*

In line with Saudi Arabia's broader commitment to responsible and balanced climate action, Bahri integrates environmental stewardship into its strategy, with a focus on enhancing operational efficiency, managing emissions, and protecting marine ecosystems. The Company advances initiatives related to energy efficiency, responsible waste and water management, and biodiversity conservation, supporting measurable environmental and operational performance across its operations.

We have established emissions reduction targets aligned with the IMO's indicative checkpoints and evolving industry practices. Using 2008 as a baseline, we aim to achieve a reduction in greenhouse gas emissions over the medium and long term, taking into account operational, regulatory, and technological developments.

These efforts are supported by ISO 14001:2015 and ISO 50001:2018 certified management systems, which provide structured governance, defined processes, and a continuous improvement

framework to monitor performance and guide decision-making. This approach enables us to prioritize efficiency enhancements, operational improvements, and fuel and technology considerations across its activities.

We continue to assess emerging technologies and operational practices to enhance performance, strengthen resilience, and support alignment with international standards and stakeholder expectations.



## Our Approach towards Environmental Management

Environmental stewardship is built into how we operate. We manage our footprint through an integrated Health, Safety, Environment & Quality (HSEQ) framework supported by ISO-certified Environmental (ISO 14001:2015) and Energy Management Systems (ISO 50001:2018). These systems anchor a plan-do-check-act cycle that guides everything from impact assessment and operational controls to corrective action and continual improvement.

With vessel operations driving the majority of our Scope 1 emissions, Bahri Ship Management (BSM) is the center of gravity for our environmental strategy. We apply a consistent, data-driven approach across vessels and shore facilities to translate ambition into measurable performance.

### OUR EXECUTION FRAMEWORK

Conduct regular environmental impact assessments across ships and shore sites, closing gaps through targeted corrective actions.

Monitor performance at high frequency via digital platforms (e.g., Marorka, SmartShip), using analytics to optimize voyages and reduce fuel consumption and emissions.

Track clear KPIs for energy use, GHG and air emissions, waste, and water, with defined accountabilities and escalation thresholds.

Hold quarterly management reviews and fleet-wide benchmarking to identify underperformance by vessel/class and deploy improvement plans.

Govern through Sustainability & GRC in partnership with HSEQ, aligning initiatives with enterprise risk and Board direction to ensure consistent execution and transparent reporting.

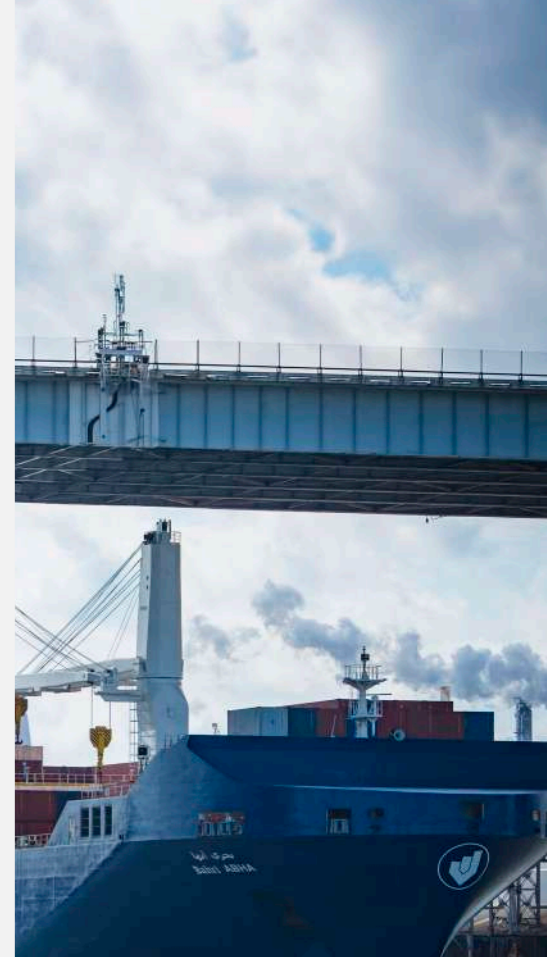
We will extend analytics coverage and data assurance, integrate evolving regulatory requirements (e.g., CII/EEXI) into operational planning, and strengthen supplier and contractor environmental expectations enabling our management systems continue to deliver tangible efficiency gains, compliance readiness, and reduce environmental impact.

# Decarbonization Roadmap Phases

Bahri's decarbonization journey is structured across three progressive phases, reflecting a practical and scalable transition toward lower emissions.

The current phase focuses on operational optimization, data enhancement, and regulatory readiness, which are critical enablers for future emissions reductions.

As the Company advances, emissions reductions are expected to accelerate through technology adoption, fuel transition, and fleet renewal, ultimately supporting long-term Net Zero ambitions, while maintaining operational resilience.



## OUR PATHWAY TO NET ZERO

- Aligned with International Maritime Organization net zero ambition (by 2050)
- Baseline year: 2008 (Scope 1 emissions)

## TARGETS

**≥20%**  
reduction by 2030

**≥70%**  
reduction by 2040

## HOW WE DELIVER

Combine fleet-level and enterprise-wide actions

### Focus on:

- Energy efficiency & retrofits
- Digital voyage optimization
- Lower-carbon fuel readiness
- Continuous performance monitoring and alignment with industry frameworks

## NET ZERO ROADMAP

Defined milestones and investment priorities

### Key levers:

- Vessel technologies
- Operational efficiency
- Fuel transition pathways
- Exploring alternative fuels
- Annual progress tracking and updates

## OPERATIONAL EXECUTION

Advanced monitoring across fleet:

- Fuel consumption
- Hull & propeller performance
- Data-driven decision-making
- Continuous improvement actions to reduce emission

# Energy Efficiency & Fleet Transition

**Bahri's fleet efficiency is underpinned by long-standing investments in advanced technologies and disciplined operational practices. These capabilities, developed over several years, form the foundation of the Company's operational excellence and environmental performance.**

Through the integration of real-time performance intelligence, predictive maintenance, optimized voyage planning, and robust technical controls, Bahri continues to enhance fuel efficiency, strengthen fleet reliability, and improve emissions performance across complex global trade routes.

These initiatives reflect Bahri's multi-year digital and operational transformation journey, with continuous enhancements implemented to support evolving regulatory requirements and decarbonization objectives.

Operational efficiency remains the Company's most immediate and scalable lever for emissions management. In 2025, Bahri further strengthened emissions management by enhancing existing systems used to monitor and track emissions across its multimodal logistics operations. This improvement increased operational visibility and supported more informed, data-driven decision-making. In parallel, logistics optimization initiatives including the shift of non-urgent spare-part shipments from air to sea freight contributed to reduced reliance on air transport while improving overall efficiency.

## ONGOING INITIATIVES AND ENHANCEMENTS

- Continue operation of the Fleet Performance Monitoring Center (FPMC) to analyze real-time vessel data, voyage trends, fuel consumption, and Carbon Intensity Indicator (CII) performance.
- Ongoing implementation of Ship Energy Efficiency Management Plans (SEEMPs) across the fleet, updated annually to align with evolving IMO regulations.
- Continuous design and retrofit innovations, including Mewis ducts, propeller boss cap fins, high-performance hull coatings, and electric heaters to reduce fuel use during idle periods.
- Continued deployment of smart routing, weather optimization, and enhanced voyage planning supported by digital fleet tools.
- Sustained recognition from classification societies, including ECO, ENVIRO, and CLEAN notations, reflecting performance beyond MARPOL environmental requirements.

## CASE STUDY: SMARTSHIP - DIGITAL PERFORMANCE AT SCALE

We expanded our digital fleet transformation by expanding the SMARTShip platform to 80 vessels, strengthening real-time visibility and operational control across a rapidly growing fleet.

SMARTShip integrates live data from navigation, machinery, fuel and environmental systems to deliver accurate performance insights, enabling crews and shore teams to make faster, data-driven decisions. The system played a central role in improving vessel reliability through predictive maintenance, early detection of technical issues

and reduced unplanned downtime. The resulting insights are used to assess hull and energy performance, plan improvements such as hull cleaning, and drive timely corrective actions by technical teams.

SMARTShip also supported voyage optimization and emissions management in the first year of EU ETS and FuelEU Maritime compliance and provides a scalable foundation for future AI-driven optimization and next-generation fleet performance.



## FUELS TRANSITION & PERFORMANCE

We are broadening fuel-transition readiness and efficiency through targeted technology, design, and partnerships delivering measured operating efficiency improvements of approximately %4.5-%3 across vessels, including reductions in CO<sub>2</sub>, NO<sub>x</sub>, and SO<sub>x</sub>.

- Early adoption:** Time-charter of methanol-powered, EEDI Phase 3-compliant vessels on international routes.
- Collaborative R&D:** Active participation in the KAUST-led FLEET Consortium to advance fuel-efficiency and lubricant technologies and Evaluation of renewable diesel, green methanol, and ammonia through our Alternative Fuel Research Program.
- Efficiency upgrades at scale:** Installation of Mewis ducts and propeller boss-cap fins on 69 vessels; performance-based hull cleaning informed by digital analytics; high-performance hull coatings; electric heaters to cut auxiliary fuel at port; and heat-recovery freshwater generation.
- Class recognition:** ECO (Lloyd's Register), ENVIRO (ABS) for new VLCCs, and CLEAN (DNV) for new bulk carriers, evidencing performance beyond statutory requirements.

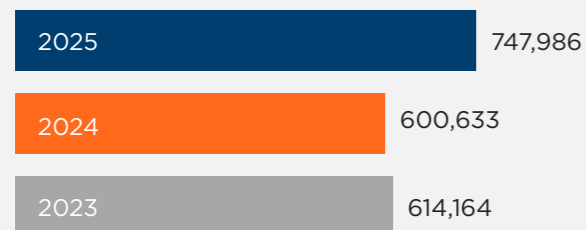
# Marine protection & pollution prevention

## EFFICIENT SHORE OPERATIONS

Beyond the fleet, we operate an internal energy-monitoring system for facilities and apply industry best practices: replacing legacy equipment with efficient alternatives (e.g., LED lighting) and implementing a switch-off policy for non-essential lighting and HVAC outside operating hours. Next, we will activate periodic HVAC optimization and plan Building Management Systems (BMS) to optimize lighting, ventilation, and equipment use, including converting manual controllers to sensor-based automation.

We will continue to scale digital optimization, expand data assurance, integrate evolving regulations into operational planning, and advance fuel-flexible fleet renewal - positioning Bahri to adopt alternative fuels as supply chains mature and to deliver sustained, transparent progress against our 2030 and 2040 milestones.

### Electricity generated onboard (MWh)



## EMISSIONS PERFORMANCE AND ENERGY EFFICIENCY

Our emissions accounting follows recognized industry methodologies and covers the full fleet we own and operate. We calculate emissions annually using fuel and halocarbon consumption data, applying emission factors from the Fourth IMO Greenhouse Gas Study. Because Bahri both owns and operates its vessels, we report under both operational and financial control approaches to ensure comprehensive coverage and comparability. No material biogenic CO2 emissions were reported during the reporting period.

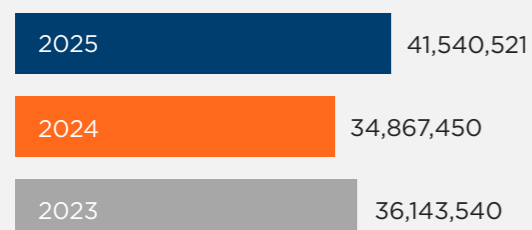
### Electricity generated onboard per vessel



The increase in electricity generated onboard per vessel in 2025 reflects higher operational activity, including increased sailing days and cargo-handling operations, leading to higher energy demand both at sea and during port operations.

Total energy consumption increased to 41.54 million GJ in 2025, compared to 34.87 million GJ in 2024. This increase was primarily driven by higher distance sailed and expanded fleet utilization. This trend reflects operational growth rather than a decline in energy efficiency.

### Total energy consumption (GJ)



### Direct GHG emissions (Scope1) intensity (Metric tonnes of CO2eq/Nautical mile\*)



\*The measurement unit has been updated following the assurance process to reflect validated data and improve reporting accuracy

*Our ability to operate safely depends on healthy oceans. We take a precautionary, compliance-plus approach to marine protection through a dedicated Biodiversity & Marine Pollution Policy and robust shipboard controls reflecting our responsibility to protect sensitive and strategically important sea lanes.*

Over the past three years, we recorded zero oil spills, reflecting operational discipline, heightened onboard awareness, and rigorous verification checks. We achieved full compliance with the IMO Ballast Water Management Convention ahead of regulatory deadlines and sustained operational performance through standardized system designs, routine monitoring, and ongoing crew familiarization.

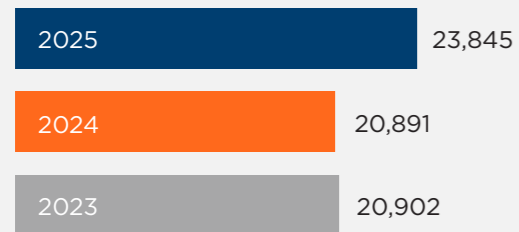
We comply with IMO requirements, including MARPOL and Emission Control Areas (ECAs), and go beyond them by embedding preventative controls into procedures, digital tools, and training.

Our approach includes:

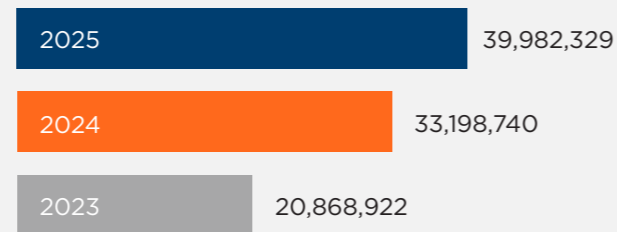
- Voyage planning that avoids sensitive marine habitats where practicable.
- Ballast water treatment systems installed across 100% of the fleet, aligned with the D2 standard.
- Strict bilge-water management using well-maintained treatment systems.
- Temporary tank conversions to safely store sewage during port operations.
- Use of compliant fuels and exhaust gas cleaning systems (scrubbers) on applicable vessels to meet global sulfur limits and Air-emission controls requirements.
- Up-to-date Inventories of Hazardous Materials (IHM) on all vessels to support safe maintenance and recycling.
- Behavior-based safety programs and targeted crew training to reinforce awareness and reduce operational risk.
- Enhanced monitoring and reporting routines to ensure readiness and consistent compliance across voyages and ports.

# Responsible Water Management

Total Clean Bilge water discharges to sea (m3)



Ballast water discharge - D2 Standard (m3)



## REDUCING UNDERWATER NOISE

Underwater radiated noise (URN) from shipping can negatively impact marine species communication and behavior.

At Bahri, we support industry efforts to mitigate these impacts through our participation in the WAVE initiative, a collaboration focused on measuring and reducing underwater noise across the maritime sector.

We implement technical and operational measures, including optimized vessel design, efficient propulsion systems, and regular hull and propeller maintenance to reduce cavitation and noise emissions.

Going forward, we will strengthen URN monitoring, enhance biofouling management, and integrate best practices into vessel design and operations to support marine biodiversity.

*Protecting ocean health and supporting crew wellbeing start with how we manage water. We build waste and water stewardship into vessel design, day-to-day operations, and maintenance-prioritizing prevention, conservation, and safe handling across our fleet and facilities.*

## OUR WATER MANAGEMENT APPROACH

**Compliance and controls:**  
We operate to applicable international requirements and shipboard procedures that minimize discharge risk and ensure safe handling and disposal.

**Reliable treatment and partnerships:**  
We have improved the reliability of wastewater and bilge treatment systems and strengthened waste segregation and shore-reception partnerships to ensure controlled, compliant offloading.

**Demand reduction:**  
Vacuum-toilet systems reduce freshwater demand, and each vessel maintains 7-10 days of freshwater reserves to enhance resilience during extended voyages or port stays.

## ONBOARD FRESHWATER GENERATION (USING WASTE HEAT)

All Bahri vessels are equipped with freshwater generators that convert engine waste heat into clean water for both domestic and technical use. This process significantly reduces reliance on shore-supplied water, minimizes additional fuel consumption since no dedicated energy input is required, and enables controlled, compliant brine discharge in open-sea conditions. It also enhances operational resilience by maintaining emergency freshwater reserves that are appropriately matched to vessel needs.

## WATER MONITORING & PRIORITIES

We are strengthening our water program by:

Improving freshwater metering accuracy to better track consumption and detect anomalies.

Optimizing heat-recovery setpoints to maximize onboard generation efficiency.

Deepening crew training on discharge planning and recordkeeping to ensure consistent compliance.

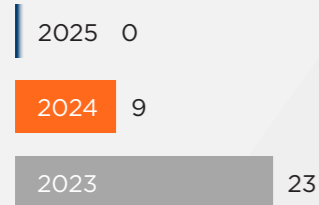
Enhancing data quality and integration so insights inform operational decisions and maintenance planning

We will continue to refine onboard generation and treatment performance, align procedures with evolving best practices, and report transparently on consumption and discharge trends ensuring our management systems deliver reliable water supply, protect marine ecosystems, and support safe, efficient operations.

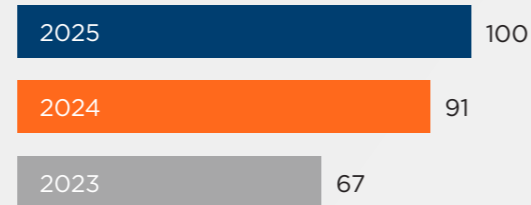


# Waste management & Circularity

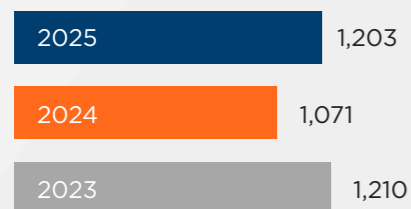
Ballast water exchange – D1 Standard (%)



Ballast water exchange – D2 Standard (%)



Total water withdrawal (Mega liter)



Total water consumption (Mega liter\*)



Water consumption intensity (m3/mile\*)



\* The measurement unit has been updated following the assurance process to reflect validated data and improve reporting accuracy.  
 \*\*The figure has been restated following third-party assurance and internal validation processes.

*We anchor our efforts in a prevention-first strategy. By closely monitoring consumption and disposal across offices and fleet, we identify and act on opportunities to reduce waste generation, strengthen systems, and improve circular outcomes-all while protecting the oceans and communities we serve.*

## SHIP RECYCLING & LIFECYCLE STEWARDSHIP

We manage vessels responsibly across their lifecycle in line with the EU Ship Recycling Regulation (EU SRR) and the IMO Hong Kong Convention (in force since June 2025). Every vessel maintains a verified Inventory of Hazardous Materials (IHM), ensuring continuous tracking of hazardous substances and end-of-life readiness. Our fleet renewal strategy prioritizes divestment for continued commercial use over scrapping; in 2025, one older vessel was sold in the secondhand market, recycling SAR 162 million in capital and enabling replacement with newer, more efficient eco-design tonnage.

## WASTE REDUCTION ACROSS OPERATIONS

We operate a structured, ISO -14001certified environmental management system. Each vessel follows a dedicated Waste Management Plan that governs onboard handling, segregation, and responsible shore-side disposal. In 2025, total waste generation held steady at 50 m<sup>3</sup> per vessel, a %15 reduction from 2023 levels despite the managed fleet expanding from 88 to 103 vessels.



**OUR EXECUTION STRATEGY**  
(MARPOL Annex V as the baseline):

Standardized Waste Management Plans for all vessels, supported by onboard compactors and segregation systems.	Digital Garbage Record Books integrated with MIPS to strengthen accuracy, accountability, and analytics.	Target to reduce waste landed ashore by 10% by 2030	Reduced dependency on shore-supplied bottled water through vessel-wide filtration systems.
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**Efficiency enablers and circularity in practice**

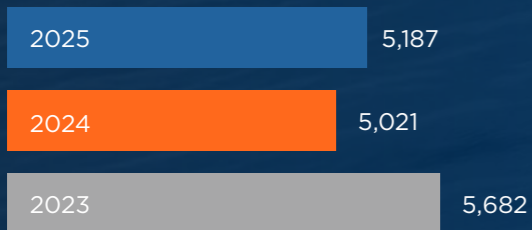
- Tank-cleaning optimization within Bahri Chemicals & Products reduced resource use and improved turnaround times.
- Rollout of a maritime software platform that digitizes onboard workflows (checklists and permit-to-work), cutting paper-based waste and improving documentation accuracy fleet-wide.

**COMPLIANCE AND CONTINUOUS IMPROVEMENT**

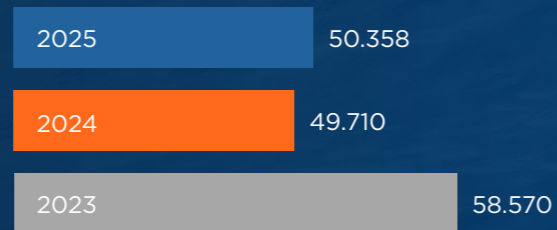
Compliance with discharge, waste, recycling, and sulfur requirements is our baseline, with enhanced measures in sensitive sea areas. We continue to tighten procedures, monitoring, and crew training to further reduce waste intensity and support safe, compliant disposal through shore-reception partners.

Looking ahead, we will deepen digital metering and categorization of waste streams, strengthen segregation and recovery with shore-side partners, and further reduce reliance on single-use materials (including bottled water and plastics). These actions will help us decouple activity growth from waste generation and advance our circularity goals.

**Total waste generated (m3)**



**Total waste generated per vessel**



# THE JOURNEY TO EXCELLENCE CONTINUES

# 5

Bahri was established as a Saudi joint-stock company



Starts operations as a National carrier of General Cargo

Diversified into the Crude Oil Transportation

Started in-house technical Ship Management services



Entered Trans with ARASCO

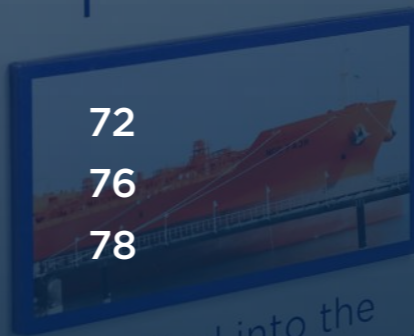
Bahri Dry Bulk ordered 5 Kamsarmax Dry Bulk vessels

Bahri/Vela merger - Bahri becomes the exclusive VLOC owner for Saudi Aramco's OPEC sites

## Reliability & Operational Excellence

- Strategic Leadership
- Asset integrity & Risk Management
- Enhancements in Governance, Risk and Compliance

1990



72

76

78

Diversified into the Chemical Transportation via a JV with SABIC

1996

Started Freight Forwarding services

2002

2010

Relevant Material Topics

Risk Management

Governance & Business Ethics

Alignment with Saudi Vision 2030

Improving the Business Environment

Mapping our sustainability efforts with UN-SDGs





*Reliability and operational excellence underpin Bahri's contribution to resilient global supply chains and the Kingdom's long-term economic objectives. Across our shipping, logistics, and marine services, we emphasize operational discipline, rigorous asset-integrity management, and strengthened governance to support safe, efficient, and reliable service delivery in an evolving maritime landscape.*

We uphold a governance model built on transparency, accountability and discipline oversight. Our governance framework anchored by diligent Board of Directors, specialized

Board Committees, a robust internal control environment and an independent Internal Audit function ensuring that decision-making is responsible, risk-aware and strategically

aligned. These elements collectively reinforce our commitment to ethical conduct, effective risk management and long-term value creation for all stakeholders.

## Strategic Leadership

### BOARD OF DIRECTORS

Bahri's governance is anchored in transparency, accountability, and ethical conduct principles that guide Board oversight and executive decision-making. The Board sets and regularly reviews the governance principles, rules, and procedures that steer the Company, holding ultimate accountability for compliance, sustainable growth, and long-term value creation. The Chairman operates in a non-executive capacity, providing independent oversight distinct from day-to-day leadership.

Working through its committees, the Board defines strategic direction, monitors regulatory adherence, and protects shareholder interests. Its remit spans ESG performance, enterprise risk management, capital allocation, and long-term value, ensuring the organization remains resilient, responsible, and future-focused. Over recent years, we have strengthened governance systems, scaled digital capabilities, and embedded sustainability into decision-making establishing a robust foundation to navigate global shifts and uphold the highest ethical and operational standards.

### STRATEGIC LEADERSHIP IN ACTION:

#### Executing fleet expansion:

We surpassed the 100-vessel milestone, integrating 12 newly acquired vessels during the year and signing contracts for 10 additional newbuilds for delivery through 2029 enhancing long-term capacity and reliability.

#### Maintaining commercial agility:

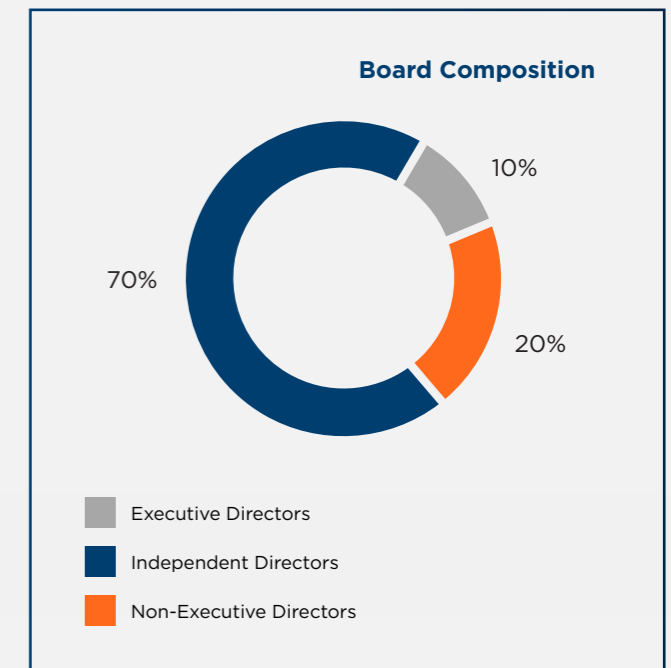
We proactively optimized deployment, cargo mix, and routing in response to market dynamics, including heightened geopolitical tensions impacting the Red Sea and key trade corridors.

#### Embedding responsible, data-driven management:

The Board set the strategic direction for Bahri's sustainability framework and reviewed principles, performance expectations, and materiality outcomes embedding sustainability across strategy, enterprise risk, capital allocation, and corporate governance.

### BOARD COMPOSITION AND REMUNERATION

The Board comprises 10 members with a balanced mix of Non-Executive, Independent, and Executive Directors, enabling effective oversight of strategy, performance, and risk. Remuneration is governed by the Nomination and Remuneration Committee (NRC), which conducts periodic, in-depth reviews to keep the policy fit for purpose as priorities, markets, and regulations evolve. Insights from the Board's independently facilitated effectiveness review are translated into concrete actions that enhance governance and decision-making. The NRC oversees target-setting, performance assessment, and outcome determination to ensure pay aligns with strategy and remains within our risk appetite. We report executive remuneration in line with Saudi regulatory requirements, providing clear explanations that connect performance results to rewards.



### BOARD PERFORMANCE AND ESG OVERSIGHT

The Board convened six meetings with 97% attendance, underscoring strong commitment to stewardship. An annual performance assessment combining peer evaluations and self-assessments reviewed overall effectiveness and included consideration of ESG related aspects, reinforcing the integration of sustainability into the Board's oversight. This process supports alignment with the Capital Market Authority's Corporate Governance Regulations and recognized international standards. Additional details are available in our Annual Report.



Board of Directors*	Unit	2023	2024	2025
Total number of Board of Directors members	Number	10	10	10
Male members of the Board of Directors	Number	10	10	10
Percentage of Board seats occupied by independent directors	Percentage	70	70	70
Executive members of the Board of Directors	Number	1	1	1
Non-executive members of the Board of Directors	Number	2	2	2

\* Executive/Non-executive and Independent/Non-independent categories may overlap. The totals shown under each breakdown are not additive to the overall number of Board members. Double counting has been removed, and the total number of Board members remains consistent.

**LOOKING AHEAD**

We will continue to strengthen our governance framework by enhancing Board oversight of ESG priorities, deepening assurance over key sustainability metrics, and improving transparency in reporting. Ongoing efforts will focus on refining governance structures, strengthening risk management processes, and aligning performance and remuneration frameworks with long-term sustainability objectives.

In parallel, building on the establishment of the ESG Committee in 2025, the Company remains committed to advancing Board effectiveness and diversity as part of its continuous governance development, supporting balanced decision-making and long-term value creation.

Board-level Remuneration	Unit	2023	2024	2025
Chairman	SAR	1,113,000	1,122,000	6,093,000
Vice Chairman	SAR	736,000	374,000	527,000
Directors	SAR	6,137,967	6,288,000	4,459,000
Total	SAR	7,986,967	7,784,000	11,079,000

**BOARD OVERSIGHT COMMITTEES**

Bahri's Board is supported by permanent committees that provide focused oversight and reinforce our governance framework. Each committee operates under a Board-approved charter, meets regularly, and reports its findings and recommendations to the Board. This structure strengthens risk oversight, supports compliance with Capital Market Authority requirements, aligns practices with international standards, and enables timely, well-informed decisions that drive disciplined strategy execution and long-term value creation for stakeholders. For detailed roles and responsibilities, see the Board Committees section of our Annual Report.

The committees add value by ensuring focused accountability through clear charters that define remit, decision rights, and reporting pathways, allowing issues to be escalated with appropriate depth and speed. Their consistent meeting cadence and structured agendas enable proactive oversight of strategy, risk, performance, and compliance. In addition, their insights strengthen integrated governance by informing Board deliberations on capital allocation, enterprise risk, ESG performance, and talent, thereby embedding sustainability and ethics into decision-making.

**2025 HIGHLIGHTS**

Strengthened oversight of sustainability and regulatory readiness (e.g., EU ETS/FuelEU), integrating materiality outcomes into planning and risk.



Enhanced assurance over key metrics (financial, operational, ESG) and continued focus on cybersecurity and data protection.



Active oversight of fleet expansion, capital deployment, and geopolitical risk exposures to protect resilience and returns.



Our committees continue to refine charters as regulations evolve, deepen cross committee coordination on emerging risks and expand training and assurance over key metrics to sustain high standards of transparency, accountability, and performance.

**Audit Committee**

**Roles and Responsibilities:**

- Review interim and annual consolidated financial statements with management and external auditors.
- Oversee the effectiveness of internal controls and internal audit, ensuring corrective actions are implemented.
- Recommend the appointment, remuneration, and scope of work of the external auditor.

**Nomination and Remuneration Committee**

**Roles and Responsibilities:**

- Ensure appropriate Board composition, independence, and competencies across required disciplines.
- Formulate and annually review remuneration policies for Board members, committee members, and executives.
- Oversee succession planning for leadership positions.

**Executive Committee**

**Roles and Responsibilities:**

- Conduct feasibility reviews and due diligence for investment opportunities.
- Oversee investment activities to ensure alignment with approved policies.
- Ensure disciplined capital allocation and evaluate investment opportunities.

For the detailed roles and responsibilities of the Committee, please refer to the Board Committees section of our Annual Report.



# Asset integrity & Risk Management

*Asset integrity and risk management are foundational to how we operate. Over years, we have strengthened disciplined fleet management, rigorous safety systems, and data-driven oversight to prevent incidents, safeguard people and assets, maximize vessel availability, and sustain compliance-even in higher-risk corridors. These practices supported consistent performance, fewer safety incidents, and resilient operations.*

## ASSET INTEGRITY-2025 EXECUTION AND RESULTS

### On-time maintenance and reliability:

Bahri Ship Management completed scheduled dry dockings on time, reinforcing structural and mechanical reliability while minimizing operational disruption.

### Compliance leadership:

The fleet recorded zero port detentions, outperforming global Port State Control benchmarks; seven VLCCs qualified for the U.S. Coast Guard's Qualship 21 program, evidencing superior standards.

### Digital performance at scale:

We extended the SMARTShip® analytics platform to additional vessels, enabling predictive maintenance, faster diagnostics, and improved voyage efficiency.

### Always-on connectivity:

Expanded Starlink-enabled real-time ship-to-shore communications improved continuity and operational responsiveness.

### Environmental control systems:

Completed ballast water treatment and exhaust gas cleaning system installations on VLCCs within the current program, strengthening long-term emissions and pollution management.

### Transit security and resilience:

Maintained stringent protocols for high-risk areas. In 2025, we managed 327 safe transits through the Red Sea and Gulf of Aden, bringing the cumulative total to approximately 1,900 since the onset of regional disruptions-supported by real-time threat intelligence, optimized routing, and vessel-hardening measures.

## RISK MANAGEMENT FRAMEWORK

We maintain a proactive approach to managing risks across Bahri through an Enterprise Risk Management (ERM) framework aligned with ISO 31000 and supported by Business Continuity Management (ISO 22301).

Our risk governance is guided by a Board-approved Risk Management Policy and a defined Risk Appetite Framework, ensuring clear risk thresholds and enabling consistent, risk-informed decision-making. To strengthen accountability,

Risk Champions are assigned across business units to support the systematic identification, assessment, mitigation, and monitoring of risks.

In 2025, we further enhanced our ERM framework by formalizing sustainability-related risks within a dedicated risk register. This enables more effective tracking of ESG risks and opportunities, improves responsiveness to evolving risk conditions, and supports long-term value creation.

### Our Key risks and mitigation strategies

#### Economic:

Exposure to macroeconomic uncertainty, freight rate fluctuations, and shifting supply demand dynamics. Mitigations include diversified fleet deployment, a balanced spot/time charter mix, disciplined vessel acquisition/disposal cycles, and multi segment natural hedging.

#### Financial:

Exposure to currency, price, and commission rate fluctuations, as well as credit and liquidity pressures. We apply conservative treasury practices, active performance monitoring, and liquidity enhancement initiatives.

#### Geopolitical and security:

Threats from terrorism, conflict, piracy, and disruptions to major shipping routes. We employ real time threat monitoring, enhanced routing, vessel hardening, and strengthened security protocols; no major security incidents were recorded in 2025.

#### Regulatory and legal:

Compliance demands across multiple jurisdictions, evolving sanctions, and complex legal requirements. Our Compliance function oversees adherence, monitors developments, and supports business units; the Board maintains oversight of the compliance framework.

#### Operational:

Risks tied to marine incidents, cargo damage, crew injuries, and unplanned downtime. We expand digital monitoring, conduct deeper risk assessments, reinforce safety and technical training, and maintain comprehensive insurance.



## REGULATORY COMPLIANCE READINESS

2025 marked BSM's first year of active financial compliance under the EU Emissions Trading System and the inaugural implementation year of FuelEU Maritime. We strengthened voyage-level emissions tracking and carbon-exposure visibility, enhanced monitoring and documentation, and reinforced internal controls to ensure accurate reporting and compliance readiness for European port calls without compromising operational or commercial efficiency.

We continue to scale predictive maintenance and data assurance across the fleet, deepen connectivity-enabled decision-making, and integrate evolving regulatory requirements into commercial and voyage planning. We will also refine scenario planning and risk appetite thresholds, enhance oversight of sustainability-related risks, and expand training to sustain safe, reliable, and compliant operations across all trade corridors.

# Enhancements in Governance, Risk and Compliance

In 2025, we strengthened the foundations of reliability and operational excellence by advancing governance, risk management, and digital capabilities across the organization. These upgrades reinforced institutional resilience, sharpened decision-making, and supported long-term sustainability performance.

## STRENGTHENED GOVERNANCE OVERSIGHT

- **Two-tier model:** Board oversight is exercised through the Audit & Risk Committee, while the corporate Risk & Compliance Committee (RCC) provides structured management of regulatory compliance, risk identification, internal controls, and enterprise-wide exposure.
- **Enterprise visibility:** The RCC maintains the centralized enterprise risk register and partners with Risk Working Teams in each business unit to keep risk data current in the ERM system, improving accountability, visibility of key risks, and proactive mitigation.

## POLICY FRAMEWORK AND TRAINING

- **Policy refresh:** We are updating our policy suite; a revised Conflicts of Interest Policy has been drafted, with ownership transitioning from HR to Compliance to consolidate oversight.
- **Compliance training:** A new company-wide compliance training program has been launched to embed expectations and support consistent execution.

## INTEGRATED ERM

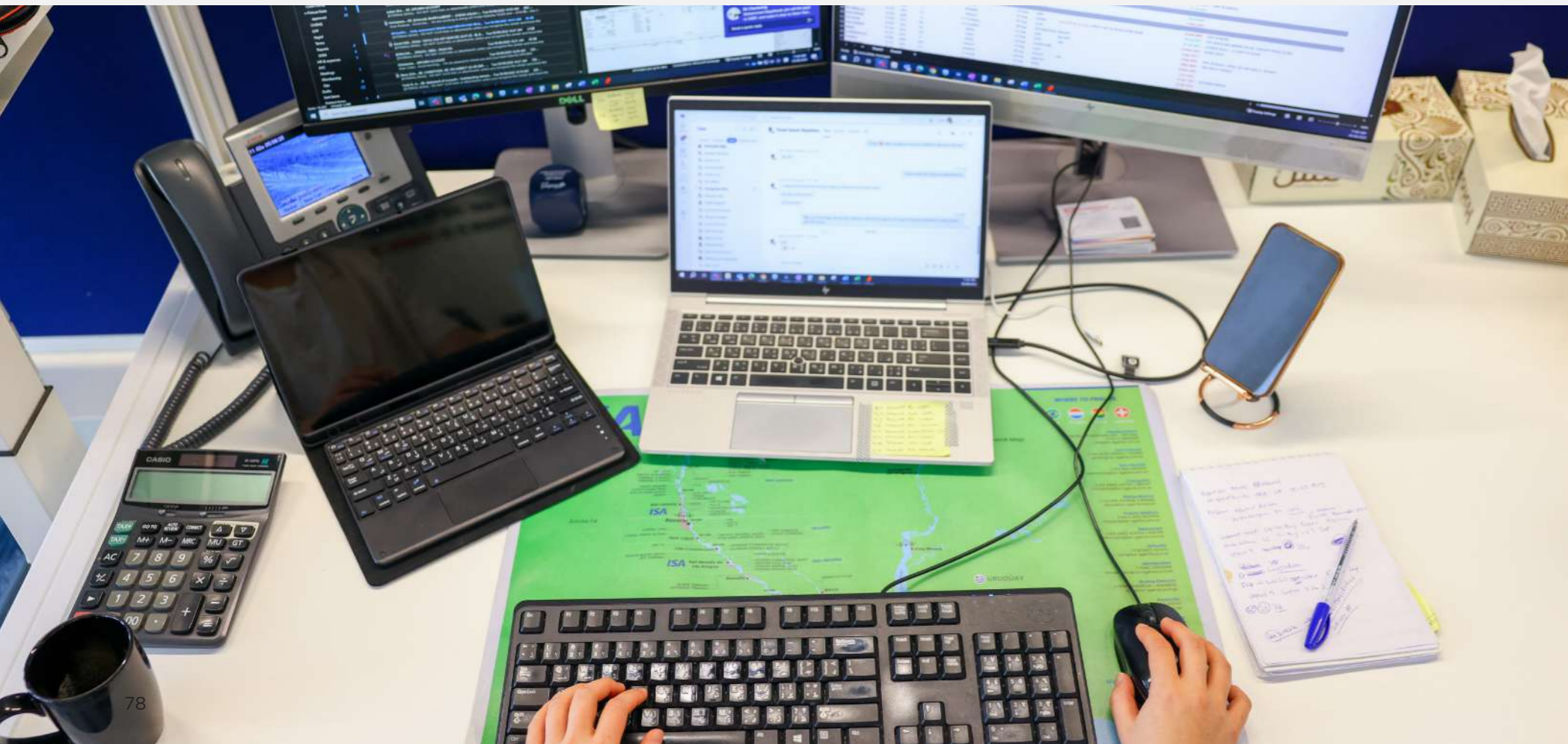
- **Unified view of risk:** Our enterprise-wide ERM framework and centralized risk register apply a consistent methodology to identify, assess, and manage operational, strategic, and sustainability-related risks.
- **ESG embedded:** We established the Sustainability Department to provide dedicated capability and accelerate initiatives. Sustainability risks are captured in the risk register and managed through the same processes for assessment, ownership, mitigation planning, and monitoring supporting prioritization and resource allocation aligned to strategic objectives.

## EXECUTIVE CAPABILITY ON ESG GOVERNANCE

- **Targeted leadership training:** Focused sustainability and governance training for the executive leadership team built awareness of evolving ESG risks and opportunities, strengthening the quality and speed of decision-making and aligning leadership capabilities with long-term ambitions.

## DIGITAL STRENGTHENING FOR ESG, RISK, AND COMPLIANCE

- **Better data, better control:** We deployed advanced digital systems to elevate ESG data quality, improve real-time risk monitoring, and streamline compliance reporting contributing to BSM's broader digital transformation with more accurate insights, stronger controls, and consistent execution across fleet and shore operations.



Looking ahead, we will finalize and roll out our refreshed policy suite, supported by updated training and attestations. We also plan to advance our ERM analytics and dashboarding to more effectively connect risk insights with capital allocation and operational planning.



# 6

## People, Human Capital & Crew Welfare

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### Relevant Material Topics

- Talent Attraction, Retention & Development
- Diversity & Equal Opportunity
- Occupational Health and Safety
- Human Rights

### Alignment with Saudi Vision 2030

- Caring for Our Health
- Providing Equal Opportunities
- Attracting the Talent We Need
- Learning For Working

### Mapping our innovation with UNSDGs

# Our People

*At Bahri, our people - onshore teams and seafarers alike - are central to our long-term success. We prioritize their wellbeing, safety and professional growth through a holistic human capital approach that supports dignity, opportunity and operational excellence. Seafarer welfare remains a core focus, with dedicated programs that ensure safe working conditions, mental and physical wellbeing, and access to strong support systems while at sea.*

We continue to invest in talent development and nationalization, strengthening skills, leadership capability and future workforce pipelines in alignment with Saudi Vision 2030. These efforts are reflected in the continued development of our sustainability function, which is led by national talent, demonstrating our commitment to building local capabilities in sustainability and ESG reporting.

Occupational Health and Safety is embedded across our operations through rigorous standards, proactive risk management and continuous improvement practices designed to protect both employees and crew. Underpinning all our efforts is a steadfast commitment to human rights, ethical labor practices and respect for every individual across our value chain.

Together, these pillars form the foundation of Bahri's people strategy building a resilient, inclusive and future-ready workforce capable of supporting the company's ambitions and delivering sustainable value.

*Our ability to perform, innovate, and grow is inseparable from the wellbeing, capability, and engagement of our workforce. We are committed to fostering an environment where every person feels valued, supported, and empowered to contribute meaningfully. Our workforce is more than a strategic asset; it is the core of who we are and the driving force behind our ambition to deliver sustainable value for the Kingdom, our stakeholders, and the global maritime ecosystem.*

We deliver on this commitment by upholding robust safety practices and a culture of respect and accountability. We provide comprehensive welfare and wellbeing programs for both seafarers and shore-based teams that support mental, physical, and social health. We invest in skills development, learning opportunities, and clear career pathways so employees can grow professionally and personally. We also embrace diversity, equity, and inclusion to create a workplace where different perspectives are welcomed, and everyone has the opportunity to thrive.



In 2025, we launched a campaign titled **Health & Hygiene: Healthy Talk for a Healthy Mind**






Inspired by the concept of Toolbox Meetings, this initiative encourages meaningful self-reflection and open dialogue among crew members.

The campaign aims to create a safe space for conversation, foster self-awareness, support mental well-being, and promote professional growth while at sea.

Campaign Focus Area:

 <p>Weekly practice of inner reflection</p>	 <p>Review and discuss the overall morale</p>	 <p>Reflect on team's mood / share general mood experienced</p>	 <p>E-learning: Imposter Syndrome and Psychological First Aid course</p>	 <p>Share suggestions / feedback</p>
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To build a high-performing and inclusive workforce, we maintain a comprehensive suite of initiatives these includes

 <p>Structured onboarding to set up new joiners for success</p>	 <p>Leadership coaching to strengthen capability at all levels</p>	 <p>Flexible work arrangements that support work-life balance</p>	 <p>Diversity and inclusion programs that foster belonging and equity</p>	 <p>Employee recognition through performance-based rewards and long-service awards</p>
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We also benefit from the expertise of many former seafarers within our onshore workforce. Their practical maritime background enriches our operations, contributing to stronger safety practices, improved operational discipline, and effective knowledge transfer across teams. In 2025, our workforce grew by 17.47%, from 761 to 894 employees. Women represented 22.48% of our total headcount.

Looking ahead, we will continue to strengthen our people practices supporting business performance, safety, and the objectives of Saudi Vision 2030.



**Full-time employees\*\***



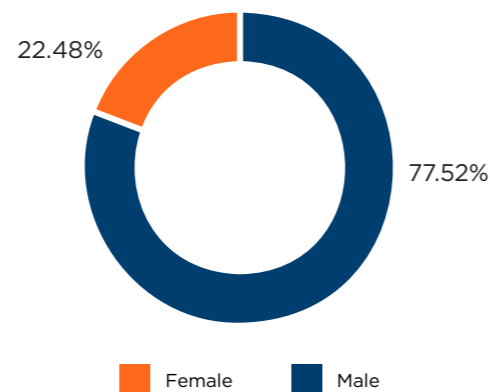
**Female full-time employees**



**Male full-time employees**



**Full-time employees by gender**



Crew Members**	Unit	2023	2024	2025
Total number of crew members	Number	4,205	4,104	4,266
Total number of male crew members	Number	4,200	4,100	4,248
Total number of female crew members	Number	5	4	18

\*\* Full-time employees represent all Bahri staff except crew members. Crew members refer exclusively to seafarers employed or contracted by Bahri and exclude third-party contractors. Crew members are considered workers who are not employees. Headcount figures represent active employees as of 31 December 2025, with majority employees based in the Middle East. Both permanent and temporary employees are included, while secondees, contractors, and agency staff are excluded unless otherwise stated.

New Hires	Unit	2023	2024	2025
Total number of new employees who joined the organization	Number	170	178	212
Total number of female employees who joined the organization	Number	51	44	47
Total number of male employees who joined the organization	Number	119	134	165

# Seafarer wellbeing & welfare

Our people's strategy places seafarer capability and wellbeing at the center of safe, reliable operations. Their skills, safety and wellbeing underpin the reliability of our fleet and the resilience of our supply chains. As our vessels navigate complex trade routes and dynamic operating environments, we continue to strengthen a people-first approach that protects health, dignity, and development at sea.

## SAFETY CULTURE AND WORKING CONDITIONS

We maintain a safety-first culture built on industry-leading PPE, task-specific procedures, and clear empowerment to pause operations through Stop-Work Authority. Superintendent engagement, near-miss reporting, and closed-loop learning ensure risks are identified early and addressed quickly, reinforcing consistent operating standards across the fleet and dependable service for customers.

## TRAINING, DEVELOPMENT AND CAREER PATHWAYS

We continued to invest in long-term capability through crew conferences and the Saudi Officers' Workshop in Jeddah milestones that deepened engagement, reinforced common operating standards, and strengthened a shared culture of professional growth. Bahri's Next Wave Seafarers Program developed with the International Maritime Organization and the Saudi Transport General Authority provides cadets from 35 countries with mentorship, structured training, and real-world operational exposure, broadening the impact of our welfare and capability initiatives while supporting national talent objectives.

## HEALTH COVERAGE AND HOLISTIC SUPPORT

Our company-funded health plan supports the wellbeing of all shore-based employees and senior offshore personnel, covering non-occupational care from outpatient and specialist services to chronic-condition management and mental-health support. This complements shipboard welfare practices, helps reduce downtime, and supports continuity of care and overall workforce resilience.

## MENTAL WELLBEING AND SUPPORT SYSTEMS

Recognizing the distinctive psychological and social demands of seafaring, we embed mental wellbeing into daily operations. Our Just Culture promotes openness, psychological safety, and non-retaliation, encouraging early reporting and help-seeking. Behavior-based programs, including the OASIS safety initiative, strengthen mindset, situational awareness, and responsible decision-making. Fleet-wide Starlink connectivity enhances ship-shore communication, improves operational responsiveness, and expands access to welfare resources. We benchmark our approach through industry crew-support workshops and present mental-health protocols at each crew conference in partnership with ISWAN. All seafarers undergo physical-fitness checks and psychometric assessments (e.g., problem-solving, focused attention, stress management, interpersonal styles, work and safety ethics), with follow-up one-on-one sessions led by psychiatric professionals where appropriate.

## WELFARE INFRASTRUCTURE AND CREW SUPPORT

We promote work-life balance and wellbeing through flexible work options and an employee wellbeing allowance for shore-based teams. Onboard, we prioritize clean living quarters, safe workspaces, proper nutrition, and access to welfare facilities. Ongoing health and wellbeing initiatives including healthy-eating campaigns-reinforce good habits and support sustained crew welfare.

Looking ahead, we will keep expanding access to confidential mental health support, create easier ways for crew to get help early, and provide consistent leadership and human-factors coaching based on trend data and OASIS insights. We will also improve rest, recreation, and nutrition on board in line with MLC standards and crew feedback. With better connectivity, we will deliver more targeted training and well-being content, offer quicker support, and track how well these services are used so we can keep improving them.

### Total employee manhours\* (Number)

2025	21,949,992
2024	18,932,880
2023	20,092,872

\*Health and Safety table covers Bahri ships and crew only



# Talent Development & Nationalization

*We are building workforce capabilities to sustain business performance and operational excellence. Our Career Development Policy sets clear principles for growth, progression, and promotion, and our learning agenda is anchored to business priorities and individual needs. We identify capability gaps, tailor learning pathways, and allocate resources through defined policies and procedures to maximize impact.*

## WORKFORCE DEVELOPMENT & CAPABILITY BUILDING

To attract and retain talent, we operate a portfolio of programs that equip people with relevant skills in IT and data visualization, media and marketing, leadership and management, sustainability & GRC, health and safety, and technical shipping disciplines.

In 2025, total training hours reached 9,968 (11.15 hours per employee on average). While total training hours increased, the average per employee decreased due to broader workforce coverage and more targeted training programs.

Our Graduate Development Program builds a pipeline through structured placements across departments and business units. We also signed a two-year training agreement with the Saudi Logistics Academy to enhance employability in maritime logistics, offering a 12-month blended program aligned to Bahri's job requirements. In addition, we plan to implement transition-assistance support to manage career endings due to retirement or role closure.

Total hours of training for workforce (Hours)



Total number of hours for senior management (Hours)



## SEAFARER TRAINING & DEVELOPMENT

To advance our long-term objective of crewing vessels with homegrown talent, we emphasize targeted, practical training for seafarers. Our certification matrix covers statutory, industry, and company requirements (plus recommended courses), with content informed by industry guidance, management and Master reviews, appraisals, and emerging trends.

Delivery blends classroom instruction, simulations, interactive e-learning, and on-the-job practice, reinforced by pre-/post-assessments and regular feedback. Senior officers observe performance to confirm transfer of learning, and we track operational indicators (errors, incidents, efficiency, compliance) alongside satisfaction, retention, and turnover to assess effectiveness. An online training library is accessible on board and at home.

In 2025, total crew training hours increased 40.47% to 97,226 (22.8 hours per crew member).

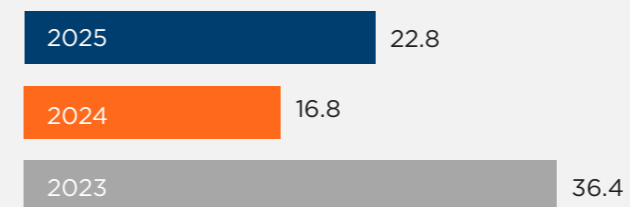
## THE SUCCESS STORY: SAUDI SEAFARER EXCELLENCE

As part of the continuous excellence demonstrated by national talents in the maritime sector, Huthaifa Haytham Hamdy, from the National Shipping Company of Saudi Arabia (Bahri), was awarded the Seafarer of the Year Award at the Saudi Maritime Awards in Jeddah, in recognition of his outstanding performance and professionalism.

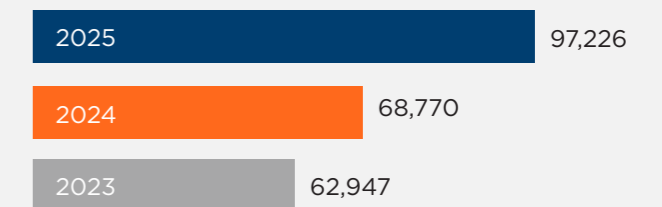
This achievement reflects the excellence of Saudi seafarers and their important role in supporting the maritime sector and advancing the Kingdom's global position in line with Saudi Vision 2030.



Average hours of training per year per crew member (Hours)



Average hours of training for crew member (Hours)



### LEADERSHIP DEVELOPMENT

Strong leadership and a healthy culture are central to Bahri's long-term performance, innovation, and safety. We invest in leadership capability across sea and shore to strengthen decision-making, teamwork, communication, and operational discipline in support of our One Company culture and business strategy. Our development pathway includes the Leading for Impact Program, an Executive Leadership Program delivered in partnership with Thunderbird School of Global Management, and the LANE Program for senior officers, which builds situational awareness, leadership, performance-shaping behavior, decision-making, communication, teamwork, and navigation skills.

### EMPLOYEE ENGAGEMENT

Culture and engagement are guided by our People and Culture Committee, bringing together representatives from across the organization to oversee talent, employee satisfaction, people-related risks, and engagement activities. The committee sponsors the annual Employee Engagement Survey and department-level analyses that inform action plans, supported by Change Champions in each business unit.

In 2025, our Employee Engagement Pulse Survey scored 84/100 (up from 77/100), and our Organizational Health Index (with McKinsey) placed us in the top global quartile reflecting strengths in leadership, alignment, accountability, motivation, innovation, and responsiveness.

We advanced our Culture and Engagement Strategy in 2025, aligned to our Employee Value Proposition

(EVP), to address rewards, career growth, wellbeing, belonging, and ownership. Working with Marketing & Communications, we are aligning internal and external EVP messaging and enhancing awareness via channels such as Viva Engage.

We also strengthened recognition and community by celebrating 191 employee milestones including 117 Seniority recognitions and hosting more than 120 company-wide, culture-led events (birthdays, farewells, Wellbeing Month, blood-donation drives, and Eid, Ramadan, and international-day observances). Employees can share feedback through the Your Voice Matters app; Oracle-based wellbeing tracking and HR self-service tools improve access to benefits and support. Digital enablement continues to enhance employee experience, communication, and performance management.

### WELLBEING

Our wellbeing approach is delivered through a 12-month plan anchored in the EVP with three priorities: (1) activate the Wellbeing Pillar through a year-round calendar; (2) improve work-life balance through flexible practices and leadership alignment; and (3) expand mental and physical health initiatives, including Wellbeing Month, awareness campaigns, medical checks, and mental-health sessions. Office-based employees benefit from a Wellbeing Allowance (rated among the year's most valued initiatives), medical insurance enhancements, flexible hours and remote work embedded in policy, and family-related benefits. For seafarers and families, the Seafarers' Welfare Program provides high-quality nutrition, medical care, accommodation, and onboard recreational activities, with family engagement through vessel/office visits and ongoing touchpoints.

### SAFETY CULTURE INTERFACE

Safety remains a core element of our culture. Positive and safe behaviors are recorded through the Bahri OASIS program; employees continue to contribute safety ideas and best practices; and participation in near-miss reporting and Stop-Work Authority is actively encouraged. A safety-culture survey is planned for 2026 to inform future actions.



### PERFORMANCE REVIEWS

Performance reviews are a core element of our people strategy. Each year, employees receive a comprehensive evaluation against SMART objectives using a balanced scorecard and core-competencies framework. The cycle includes a mid-year review (June-July) with self-evaluations and manager feedback and a year-end appraisal (January) with one-on-one discussions to reflect on achievements, address challenges, and update Individual Development Plans (IDPs). Where objectives are not met, we collaborate on a Performance Improvement Plan (PIP) that provides structured support.

In 2025, 93% of employees received regular performance and career-development reviews (72% male; 21% female).

Strategic Business Planning	Objective Setting (SMART Goals)	Mid-Year Performance Check-In	Year-End Appraisal
<ul style="list-style-type: none"> <li>Align strategy.</li> <li>Convert corporate strategy into Business Unit and Division priorities.</li> <li>Define strategic focus areas and aligned with strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Create clarity and ensure alignment.</li> <li>Translate BU/ Division objectives into Department-level goals.</li> <li>Break departmental goals into individual SMART objectives for each employee.</li> </ul>	<ul style="list-style-type: none"> <li>Track progress-course-correct.</li> <li>Review progress against SMART KPIs and targets.</li> <li>Share constructive feedback.</li> <li>Adjust objectives/ KPIs if business needs evolve.</li> <li>Revisit and refine for the next cycle each employees Individual.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate performance and recognize contributions.</li> <li>Plan development.</li> <li>Collaboratively discuss growth opportunities finalize Individual.</li> <li>Development plan for the next cycle.</li> </ul>

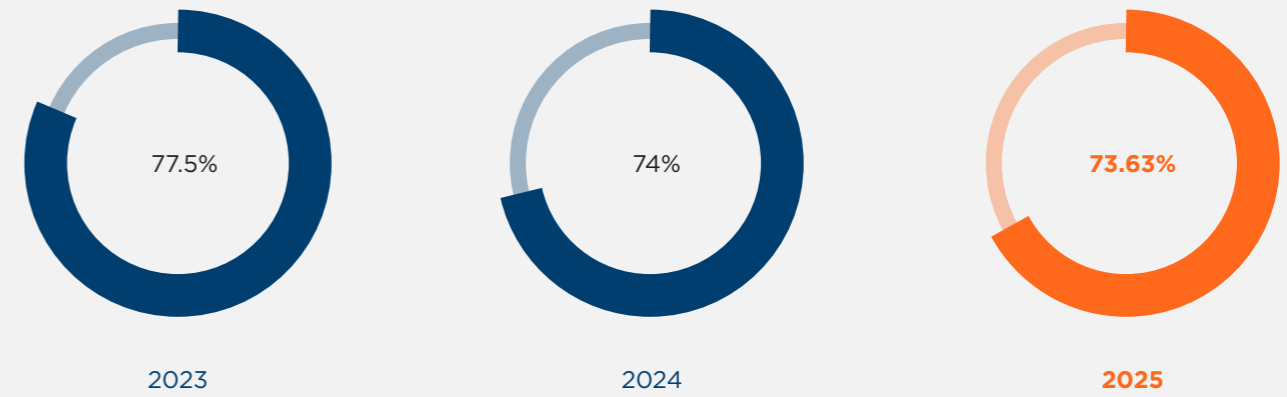
**NATIONALIZATION**

Nationalization is a core pillar of our people strategy and aligns with Saudi Vision 2030. In 2025, Saudi nationals represented 46.68% of our total full-time workforce and 73.63% of full-time employees within the Kingdom reflecting steady progress while sustaining capability across operations.

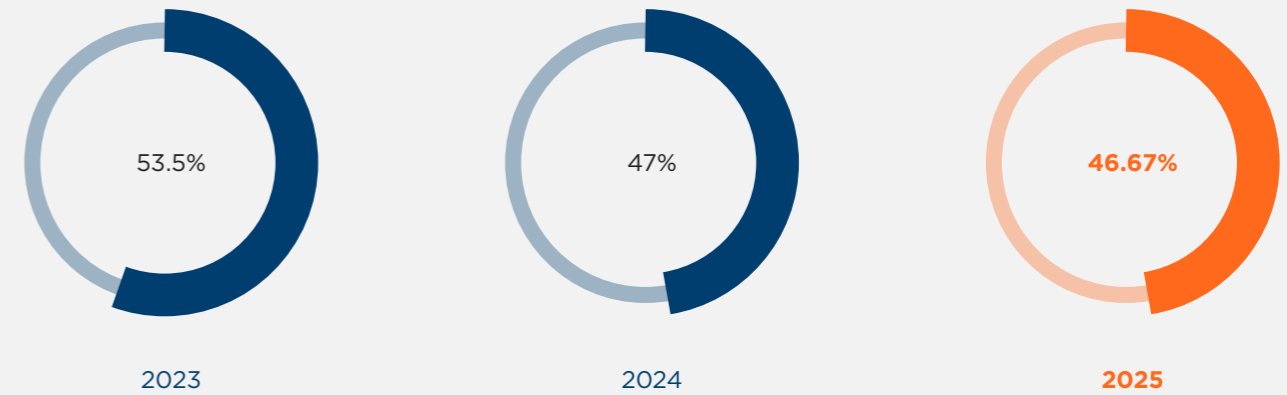
Saudi employees are eligible for a range of benefits, including an additional year of company-funded medical coverage from the date of retirement (including children). We will continue to progress nationalization in line with long-term talent objectives and report performance with transparency.



**Saudi Nationals among total full-time workforce in KSA**



**Saudi Nationals among senior management**



# Diversity, equity & inclusion

*Diversity, equity, and inclusion are integral to Bahri's sustainability and business performance. Our workforce reflects 54 nationalities, and we implement practical measures to maintain an inclusive, respectful, and supportive environment across vessels and shore sites. To promote clear communication among multinational crews, we use the Marlins English Language Test to assess seafarers' English-language proficiency, the primary language of communication in the maritime industry.*

We remain committed to equal opportunity and to increasing women's participation in maritime. In 2025, we employed 18 female crew, and women represented %22.48 of our total workforce. We will continue to broaden female representation across roles and levels, while ensuring that inclusion practices support collaboration, safety, and operational effectiveness.



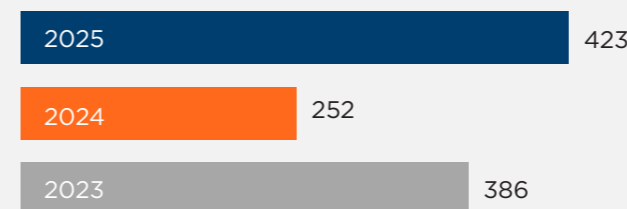
## WAGES AND BENEFITS

As part of our people strategy to attract, retain, and engage talent, we provide competitive, job-grade-based pay never influenced by age or gender and a consistent benefits framework for full-and part-time employees. Core benefits include medical and life insurance, school-fee support, wellbeing program annual ticket allowance, annual leave, seniority and retirement awards, and end-of-service payments in line with policy.

## PARENTAL LEAVE

We also support work-life balance through paid parental leave: female employees receive ten weeks of paid maternity leave (up to four weeks prenatal and at least six weeks postnatal); male employees receive three days of paid paternity leave. Where a child is born with a disability, the parent employee is granted one month of paid leave plus an additional month of unpaid leave. In the UAE, all employees are additionally entitled to five days of paid parental leave in line with local law, alongside established maternity provisions. These measures are administered in accordance with applicable laws and internal policies to promote fairness, wellbeing, and long-term engagement.

Employees' total wages and benefits (SAR million)



Total number of employees that took parental leave



Looking ahead, we plan to increase women's participation through targeted hiring, mentorship, and leadership development across both shipboard and shore roles. We continue to uphold equal-pay practices through regular pay-equity reviews and transparent job grading. We also aim to strengthen inclusive operations at sea by maintaining language proficiency standards and ensuring mixed-crew facilities, training, and protocols are in place. In addition, we will improve awareness of parental-leave benefits and support smooth returns to work, including offering flexible arrangements where feasible.

# Occupational Health and Safety (OH&S)

*Seafaring carries inherent risks, and safeguarding our people is a core business priority that underpins operational resilience and stakeholder trust. We have advanced from compliance-led safety to a proactive, data-driven approach that prevents harm, strengthens reliability, and embeds learning into daily work.*

## STANDARDS, AUDITS, AND COMPLIANCE

Through Bahri Ship Management (BSM), we maintain certified management systems to internationally recognized standards: ISO 9001:2015 (Quality), ISO 45001:2018 (Occupational Health & Safety), ISO 14001:2015 (Environmental), and ISO 50001:2018 (Energy). Ongoing adherence is verified through annual Saudi and Liberian Flag audits. Our OH&S system integrates legal obligations, industry guidelines, customer requirements, known sector risks, and applicable ISO requirements.

## OUR REGULATORY COMPLIANCE FRAMEWORK

We operate under requirements set by Flag States, the International Maritime Organization (IMO), classification societies, Port State Control, and regional authorities (including the US Coast Guard and the EU). We align with key regulations and standards such as Maritime Labour Convention (MLC), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), the International Safety Management (ISM) Code, and the International Convention for the Safety of Life at Sea (SOLAS), Tanker Management and Self-Assessment (TMSA), Oil Companies International Marine Forum (OCIMF) guidance, and the International Safety Guide for Oil Tankers and Terminals (ISGOTT), as well as UAE federal regulations governing occupational health and safety.

## OUR GOVERNANCE, SYSTEMS, AND EMERGENCY PREPAREDNESS

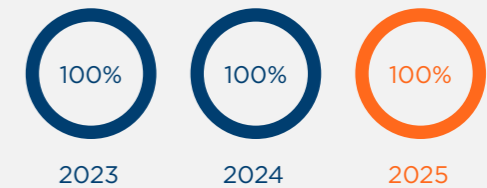
Our Safety Management System (SMS) and Contingency Planning Manual define shipboard procedures and shore-based emergency response, with clear roles, responsibilities, and escalation pathways. We maintain structured reporting and investigations for near misses, unsafe acts, and unsafe conditions; lessons learned are analyzed and acted on to prevent recurrence.

## OUR CONTROLS- PREVENTING HARM

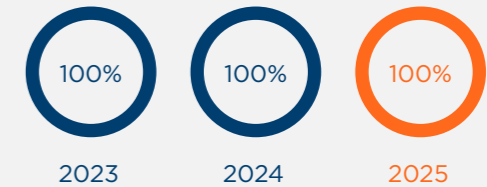
We prevent harm through a strong safety culture and leadership, including visible leadership, ship-shore engagement via quarterly meetings, officer and rating conferences, senior management ship visits, Stop-Work Authority, just-culture practices, and a Human Factors policy.

We apply formal controls such as permit-to-work systems, checklists for critical operations, and robust risk assessment and hazard identification procedures. Reliability is reinforced through rigorous management of critical equipment and safety systems. Competence and engagement are sustained by regular safety meetings, thorough onboard familiarization, and ongoing training delivered both on board and ashore.

### Total workers covered by the health and safety management system



### Total workers covered by the health and safety management system that has been internally audited



### Total workers covered by the health and safety management system that has been audited or certified by an external party



## WORKFORCE WELLBEING

Beyond compliance, we support wider wellbeing. Through BSM, employees and workers under Bahri's control have access to non-occupational healthcare, including free psychological consultations with specialized practitioners and confidential HR support. We promote a safe, healthy, and nondiscriminatory culture that protects against harassment and psychological harm.

### Use of Virtual Reality (VR) in Seafarer Training

Virtual reality (VR) technologies were utilized to enhance training effectiveness, safety awareness, and operational readiness for seafarers. The use of VR-enabled training also contributed to emissions reduction by minimizing the need for physical travel, on-site training activities, and repeated vessel-based simulations, thereby reducing fuel consumption and associated greenhouse gas emissions.

### Mission to Seafarers Initiative

Bahri supported initiatives focused on improving seafarer welfare and working conditions onboard vessels, contributing to employee well-being and safer maritime operations.

### POLICIES AND REPORTING (SPEAK-UP)

Our OH&S Policy is accessible to all employees onboard and ashore. Under HSE protocols, any employee observing a near miss or hazard must promptly report it via the Bahri Information & Planning System (MIPS), which supports anonymous submissions. Onshore management reviews near-miss reports within 24 hours to enable timely corrective action. Employees who submit high-impact safety reports are recognized to reinforce proactive reporting. We maintain a Data and Information Management Policy to protect operational and personal data. All seafarers meet STCW training and medical fitness requirements.

### EMPLOYEE PARTICIPATION AND COMMITTEES

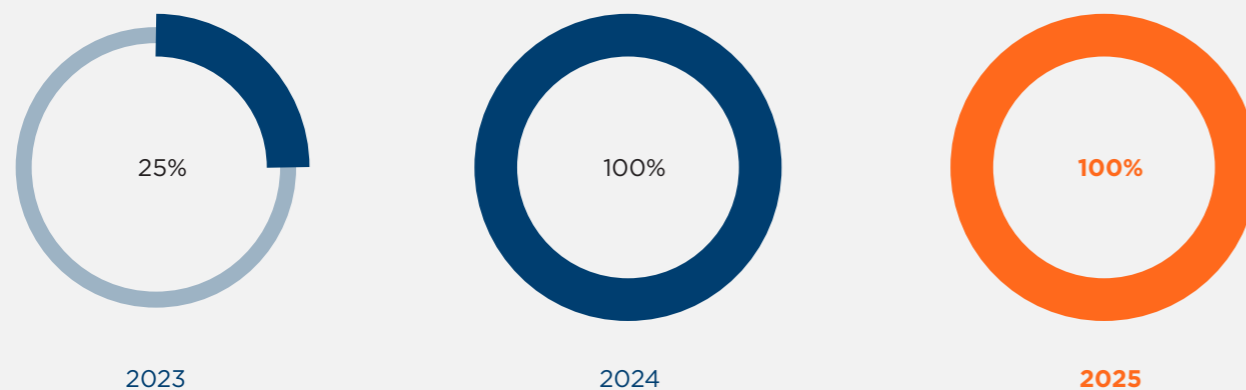
In 2025, joint management-worker OH&S committees were embedded across all vessels and shore sites as a core part of our safety governance, with 100% of the workforce represented.

Engagement is driven through monthly shipboard safety meetings and structured SMS reviews that capture Masters' feedback on the effectiveness of procedures and shore support, with ideas and good practices shared across fleets.

At our Ship Management Office, an OH&S committee of annually elected, cross-functional worker representatives meet quarterly and reports directly to the executive leadership team. Its remit includes investigating incidents, conducting quarterly workplace inspections, reviewing the OH&S risk register, and following through on employee concerns and corrective actions. Committee agendas and dashboards are informed by leading indicators and observation insights, ensuring timely escalation and closure of actions.

We also engage regularly with external stakeholders on OH&S and participate in industry forums including the International Transport Workers' Federation (ITF) and INTERTANKO to stay aligned with evolving standards and share good practice. By coupling robust standards and governance with a proactive safety culture, we integrate OH&S into day-to-day operations and support our broader strategy of operational excellence and responsible maritime stewardship.

### Workforce represented in joint management worker H&S committees



**PERFORMANCE HIGHLIGHTS AND 2025 STRATEGIC OBJECTIVES**



Zero accident fatalities



Control LTIF and TRCF on a rolling 24-month basis, reducing and maintaining them below LTIF 0.50 and TRCF 1.00.



Progress toward Accident “Goal-Zero” by increasing accident-free days, targeting 55 vessels with more than one year accident-free.

We reported zero operational fatalities in 2025, marking our third consecutive year without a fatal incident. Our safety performance continued to improve, with total recordable case frequency decreasing to 0.53 from 0.63 in 2024.

Health and Safety Performance	Unit	2023	2024	2025
Employee fatalities as a result of work-related injury	Number	0	0	0
Contractor fatalities as a result of work-related injury	Number	0	0	0
Total recordable case frequency (TRCF)	Number	0.64	0.63	0.53
Lost time injury frequency (LTIF)	Number	0.35	0.42	0.18

**RISK BASED OH&S AND EXTERNAL ASSURANCE**

Our OH&S program applies ALARP principles and the hierarchy of controls (elimination, substitution, engineering controls, administrative measures, PPE) across vessel and shore operations. We maintain a centralized library of 120+ risk assessments accessible to crews and shore staff; each assessment is task-specific, sets approval levels based on residual risk, and drives required controls. Standard operating procedures are developed from these assessments and reviewed at least annually or when controls change. External assurance is supported through the Ship Inspection Report Program (SIRE), administered by OCIMF and used by charterers, terminals, and regulators; Bahri has supported SIRE since 2004, reinforcing customer and industry alignment.

**BEHAVIOR-BASED SAFETY AND ANALYTICS (OASIS)**

Bahri OASIS is a behavior-based safety program that drives safe behaviors and targets at-risk behaviors across the fleet. An 18-member steering committee of shore-based superintendents and managers—all former seafarers set direction and enforces disciplined execution. By 2025, we had deployed OASIS across 139 vessels (owned, invested, divested, and managed), certified 1,692 crew members as qualified observers, and completed more than 17,400 task observations.


In 2025, we enhanced OASIS to deepen awareness, frontline ownership, and oversight governance. Observation quality improved through sharper focus on critical risks (line of fire, work at height, confined spaces, PPE), while enhanced analytics produced fleet-wide risk heat maps to better target controls. Masters and Chief Engineers expanded their coaching role, and insights from observations informed campaigns, training redesigned around actual trends, and focused coaching by behavioral classification. Steering Committee reviews were strengthened to track leading indicators and ensure follow-through on corrective actions.


Looking ahead, we will deepen leading-indicator analytics and risk heat maps to sharpen preventive controls and campaign focus, expand STO coaching coverage and standardize the curriculum based on observed trends in high-risk tasks, strengthen fatigue-risk management and wellbeing initiatives to reduce human-factor exposures, and enhance PSC/vetting performance through targeted readiness checks and learning from inspections.


We will also continue ISO surveillance and external assurance while refining incident-learning loops to improve corrective-action closure and verification.


**TRAINING AND COMPETENCE**

We equip seafarers with core competencies in risk assessment, hazard and near-miss reporting, safe cargo operations, firefighting, survival at sea, and first aid, reinforced by a blended learning approach (onboard familiarization, computer-based learning, and targeted coaching).

 Human Element Initiative: Addresses how workplace conditions, leadership, and culture influence performance; included senior-management training and integration of a Human Factors policy across BSM.

 Safety Training Officers (STOs): Since 2022, five dedicated trainers sail with vessels for ~three weeks to coach crews and run scenario-based drills on high-risk operations (enclosed-space entry, mooring, lifting, permit-to-work). STOs also reinforce environmental practices (spill prevention, waste management, MARPOL compliance) and verify system effectiveness.

 Safety Champions: Quarterly recognition of crew who model safe behaviors, lead safety conversations, understand human factors, and encourage peers featured in HSEQ communications to positively reinforce desired behaviors.

 Leading indicators to guide action: Near-misses/unsafe acts/conditions, internal and external inspection results, rest-hours compliance, safety-committee feedback (including wellbeing topics), and OASIS observations used to target coaching, campaigns, and procedural improvements.



# Human Rights

*Respect for human rights is integral to how we do business. Across our offices and onboard our vessels, we prohibit abuse, harassment, discrimination, child labor, and forced or compulsory labor. We strive to treat everyone who engages with our company employees, contractors, partners, and suppliers with dignity and respect, and we are committed to upholding human rights across our operations and value chain.*

## GOVERNANCE AND STANDARDS

Our Code of Conduct and supporting policies set clear expectations for fair treatment and ethical conduct. We comply with applicable labor laws in every country where we operate and expect the same from our partners.

Supplier expectations are set through our Supplier Code of Conduct and contractual requirements, with specific emphasis on prohibiting child labor and forced labor and on maintaining safe, healthy working conditions.

## SPEAK-UP AND REMEDIATION

We provide secure, confidential channels for raising concerns and maintain a strict non-retaliation commitment. Reports are managed through established governance processes to ensure timely review and appropriate action. All employees are informed about these mechanisms during onboarding and through periodic reminders. No whistleblower violations were reported in 2025.

Looking ahead, we continue to strengthen human-rights awareness and training, deepen risk-based due diligence for higher-risk roles and geographies, and enhance supplier engagement and oversight. We will also improve the accessibility of grievance channels including for contractor personnel and reinforce the tracking and closure of remediation actions to protect people and sustain trust.

## DUE DILIGENCE AND CONTROLS

We embed human-rights considerations into hiring and supplier onboarding through risk-based screening, policy attestations, and contractual clauses that cascade to subcontractors. We reinforce standards through training and ongoing communications, so employees and partners understand their obligations and how to seek guidance or raise concerns.

## WORKING WITH RESPONSIBLE PARTNERS

We work only with reputable vendors that can demonstrate alignment with international human-rights standards and our Supplier Code of Conduct. Where issues are identified, we expect prompt remediation and reserve the right to escalate, including suspending or terminating relationships if necessary.






7

# Responsible Supply Chain & Digital Enablement

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## Relevant Material Topics

 Sustainable Supply Chain

 Digitization & Data Security

## Alignment with Saudi Vision 2030

Being Responsible in Business

Being Responsible to Society

## Mapping our innovation with UNSDGs



*Our role as a global maritime and logistics leader extends beyond operational performance to the integrity, resilience and sustainability of our value chains that underpin our operations. Our approach integrates responsible supply chain practices with enterprise-wide digital enablement, ensuring our operations remain safe, ethical, efficient and resilient in a changing global environment.*

Our supply chain governance is designed to reinforce safety, environmental responsibility, legal compliance, and ethical conduct across all external partner engagements. We engage only with suppliers who commit to the principles laid out in Bahri's Supplier Code of Conduct, including zero tolerance for children and forced labor and strict adherence to international and local regulatory standards. ESG criteria remain embedded across all stages of our supplier lifecycle, from onboarding and due diligence to performance evaluations and audits.

## Sustainable procurement

*We anchor procurement in ethics, human rights, and localization. Our Procurement Policy and publicly available Supplier Code of Conduct (SCC) set clear expectations for all partners every supplier must acknowledge and comply. We do not engage with operations or suppliers that pose significant risks of child or forced labor or expose young workers to hazardous work. We expect suppliers to uphold anti-corruption laws, provide safe and healthy workplaces, comply with HSE regulations, integrate environmental considerations, and respect International Labour Organization (ILO) conventions.*

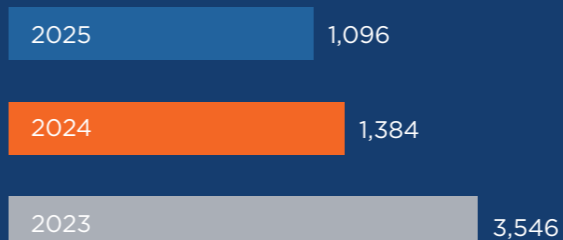
Before onboarding, vendors complete a pre-qualification questionnaire covering company profile, financial resilience, operational capability, quality and HSE practices, legal and ethical compliance (including human rights), data protection and cybersecurity, insurance, tax, and market-specific requirements (e.g., UAE), alongside SCC and standard terms acknowledgement. We verify certifications, financial stability, operational readiness, and regulatory standing, and conduct additional checks or audits where required.

### IN-COUNTRY VALUE CREATION

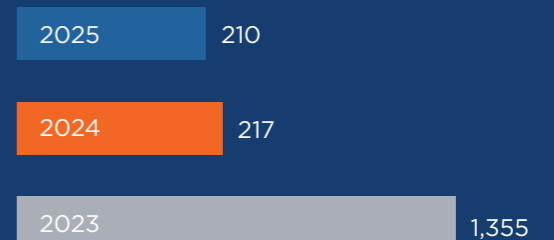
We define local suppliers as those with a valid Commercial Registration and an operational office in the Kingdom of Saudi Arabia. This supports national localization goals. In 2025, we engaged 386 suppliers, including 175 local suppliers, with local suppliers accounting for %62 of total procurement spend. The modernized procurement system introduced in 2024 enhanced tracking and categorization of spend, improving transparency and informing awards based on capability, safety, environmental, and ethical standards.

#### Suppliers (UAE & KSA)

##### Total number of suppliers



##### Total number of local suppliers



#### INTRODUCED ESG-DRIVEN CONTRACT CLAUSES

We strengthened our responsible sourcing practices by embedding ESG-driven requirements into our supplier contracts. The updated clauses reinforce environmental stewardship through mandatory Inventory of Hazardous Materials (IHM) compliance, promote digitalization by encouraging the use of paperless tools such as digital checklists and oil record books, and advance circularity by prioritizing responsible procurement and extending the lifecycle of vessel tools.

#### DIGITAL ENABLEMENT

Our iSupplier Portal streamlines registration, qualification, bidding, invoicing, and payment visibility, and provides a direct channel to Supplier Management automating workflows, reducing cycle times, and improving transparency across transactions.



# Contractor HSE & ESG standards

## SUPPLIER ASSURANCE AND AUDITS

Bahri adopts a risk-based approach to supplier assurance, leveraging due diligence tools and structured audits to manage compliance, reputational, and ESG risks across its supply chain.

To strengthen third-party risk management, Bahri utilizes Moody's Compliance Catalyst, complemented by Know Your Customer (KYC) and sanctions screening procedures applied during supplier onboarding and monitoring to ensure regulatory compliance and mitigate financial and reputational risks.

It complements but does not replace our risk-based program, which mandates audits for all critical suppliers and service providers, including staffing agencies, drydocks and shipyards, security providers, and riding squads. Crewing agencies supplying more than 30 crew members are audited annually, while those supplying fewer than 30 undergo audits every two years.

Each audit assesses environmental, quality, and occupational health and safety practices in line with relevant international standards, including ISO 14001:2015, ISO 9001:2015, and ISO 45001. In 2025, we conducted 20 supplier audits, with three contract terminations due to non-compliance recorded over the past two years. These actions had no material impact on operational continuity and underscore our commitment to accountability and continuous improvement.

Supply Chain Audits	Unit	2023	2024	2025
Number of suppliers identified as having significant actual and potential negative impacts	Number	0	2	1
Suppliers with which relationships were terminated as a result of audit	Number	16	2	1

### Number of suppliers that were subject to audit



Looking ahead, we continue to strengthen our responsible procurement framework through several key initiatives. We plan to train %50 of our suppliers on our sustainability standards and expectations and launch a digital platform that will enable more systematic monitoring of supplier compliance and performance.

We will also promote local and diverse suppliers to help build a resilient, nationally anchored supply base, while advancing efforts to reduce supply-chain emissions in line with our broader emissions reduction goals. In parallel, we will continue to tighten audit coverage and enhance corrective-action processes to maintain high and consistent standards across our entire ecosystem.

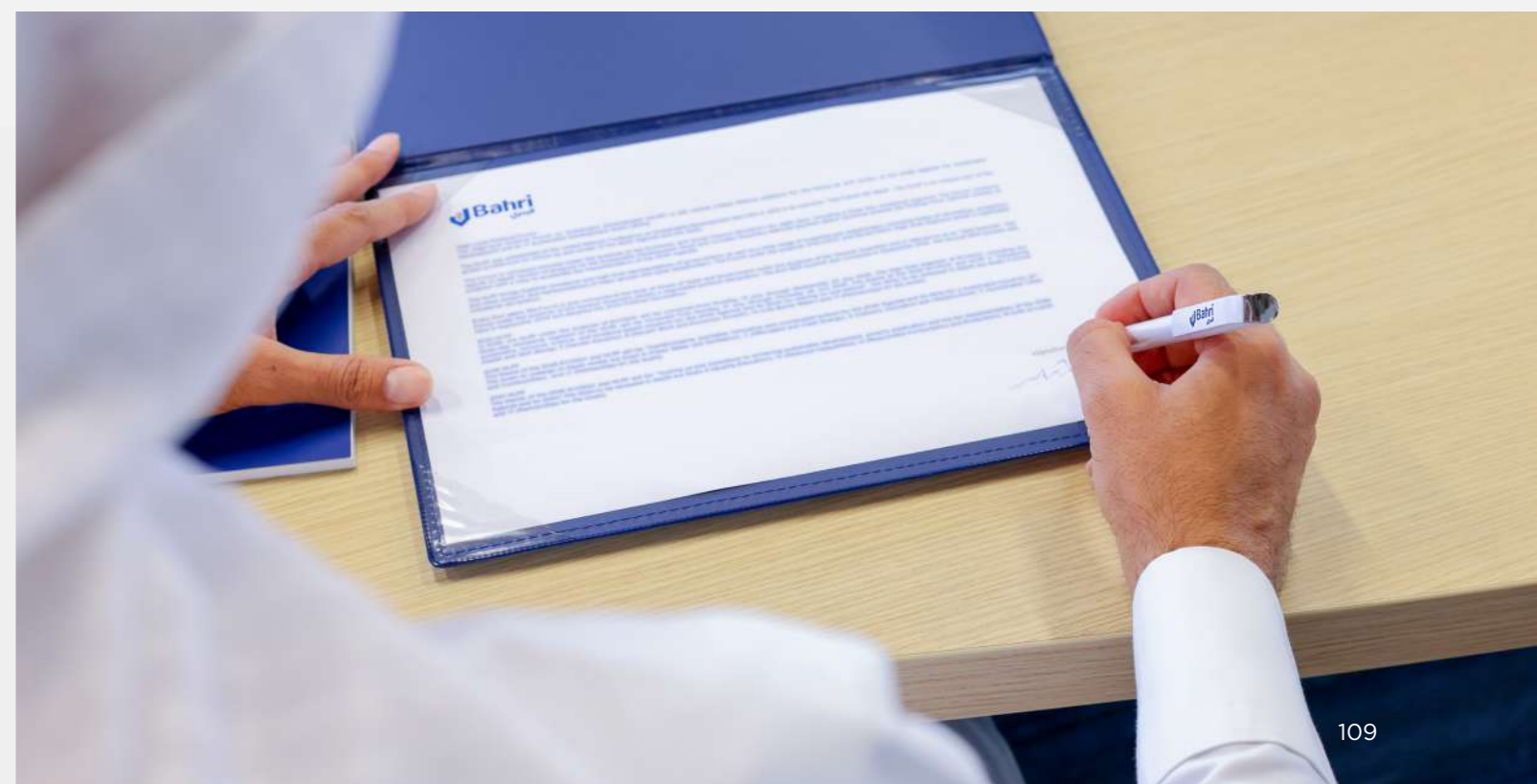
We require every contractor and supplier, including their subcontractors, to comply with Bahri's Supplier Code of Conduct (SCC) and our HSE standards. The SCC sets non-negotiable ESG expectations: zero tolerance for children and forced labor; mandatory adherence to environmental and occupational safety requirements; and strict compliance with anti-corruption and ethical business practices.

Across the supplier lifecycle, we embed our expectations through a structured approach that begins with risk-based pre-qualification and onboarding, where suppliers are screened for human rights, HSE, legal and ethical compliance, and data-protection standards, and are required to acknowledge the SCC and relevant terms before engagement. These expectations are reinforced through contractual commitments that mandate compliance with SCC and HSE obligations and require subcontractor alignment, supported by defined remedies for non-compliance. Ongoing performance oversight includes periodic reviews of HSE and ESG requirements, incident reporting, and corrective action plans with clear timelines and accountability. To strengthen assurance, we conduct annual and risk-triggered audits, escalating issues through a structured process that may include suspension or termination if remediation is not achieved.

### 2025 ENHANCEMENTS

ESG and Compliance team led a refresh of the SCC and broader supplier-policy framework to reinforce human-rights safeguards including the prevention of child labor expand subcontractor obligations, and clarify monitoring and enforcement expectations, with the current SCC remaining in effect until the update is issued. Roles were further aligned, with HR continuing to oversee workplace-conduct matters and ESG/Compliance owning supplier ESG policy and governance. The updated SCC and related policies will be embedded into onboarding, contracts, and the iSupplier portal, supported by targeted supplier training and required attestations.

Looking ahead, we continue to expand supplier training on SCC and HSE/ESG requirements, with a focus on higher-risk categories, and deepen risk-based audits and follow-up across supplier and subcontractor tiers. We will also enhance grievance and speak-up channels for contractor workers with strong non-retaliation safeguards, and report annually on supplier compliance and remediation outcomes to strengthen transparency and trust.



# Digitalization & Cyber security

*Digital transformation is a strategic enabler across Bahri's shipping and logistics portfolio improving competitiveness, resilience, and long-term value. By modernizing data, systems, and processes, we enhance information quality and timeliness, support analytics-based decision-making, strengthen service reliability, and reinforce governance and risk management through better visibility and controls.*

Over years, we have built a business-led, data-driven ecosystem anchored in robust enterprise data architecture, cloud platforms, and scalable integration; cybersecurity-by-design and strong data governance; and advanced analytics, AI-enabled optimization, and targeted automation across fleet operations, ship management, logistics, and commercial activities. Together, these foundations now provide a solid platform for the next phase of our transformation while safeguarding our digital infrastructure and assets.

In 2025, we advanced towards value realization by scaling operational intelligence through expanded real-time analytics across vessels and logistics to improve reliability, reduce delays, and optimize

routing and utilization. We elevated the customer experience from visibility to predictability by introducing performance dashboards, exception alerts, and enhanced arrival-time forecasts, selectively integrating these into key customer systems. Data quality and governance were strengthened through clarified ownership, tighter controls, and improved audit readiness to ensure decision-grade insights. We also automated high-impact workflows including documentation, approvals, and reporting to reduce cycle times and errors. As we move into 2026, the focus shifts from adding tools to disciplined value realization, emphasizing adoption, measurable cost savings, and gains in safety and operational reliability.

## Enterprise data and analytics platform

We securely collect and integrate data from vessels, logistics operations, and transactional systems across our business units into a governed, enterprise-wide single source of truth. This provides consistent, trusted data for analytics and operational decision-making.

## AI- and IoT-enabled vessel monitoring

Thousands of real-time data points spanning navigation, engine, and cargo systems support predictive maintenance, fuel-efficiency and route optimization, and remote diagnostics improving reliability, reducing unplanned downtime, and strengthening safety and emissions performance.

## SMARTShip® rollout

The continued fleet-wide deployment, now covering 80 vessels, has strengthened regulatory compliance, improved reliability and uptime, and enabled timely insights to optimize voyages, support predictive maintenance, and address emerging technical issues before they impact service performance.

## KEY DIGITAL SOLUTIONS DELIVERED

### Engine Performance Tool

An AI-driven solution that reduces manual analysis and provides insights to extend engine lifespan and optimize maintenance planning.

### Seaber AI Fleet Scheduling Tool

Optimizes vessel scheduling using multiple data sources to recommend voyage plans that reduce operational costs.

### Mobile Container Storage Yard Application

Digitalizes container yard operations, replacing manual, paper-based processes such as gate-in/out tracking and container scanning.

### Automated Port Line Up Analytics

Streamlines berthing lineup preparation by automating data collection and agent updates within our internal operational platform, improving accuracy and scheduling efficiency.

### Document digitization

Digital checklists and record books support a paperless environment and enable recycling of stored paper.

**CYBERSECURITY**

*Enhancing cyber resilience is a key focus area for Bahri. We protect our data and systems to support secure, reliable operations and business continuity across our shipping and logistics activities. We continue to strengthen preventive and detective controls, incident response, and recovery capabilities to address evolving threats.*

Cyber resilience is a pillar of operational excellence and risk management. Our Information Security Management System is aligned with ISO 27001:2022; we maintained certification under ISO 27001:2013 in 2025 and are planning to transition to the 2022 standard. We implement Saudi National Cybersecurity Authority (NCA) frameworks including Essential Cybersecurity Controls (ECC), Critical Systems Cybersecurity Controls (CSCC), Cloud Cybersecurity Controls (CCC), Telework Cybersecurity Controls (TCC), and National Cryptographic Standards (NCS) and follow IMO Cyber Risk Management guidelines. Tanker operations align to OCIMF’s Tanker Management and Self-Assessment (TMSA) program.



Our approach combines proactive threat management, strong governance, and continuous capability enhancement across the organization. Cybersecurity is fully integrated into enterprise risk management (ISO 31000) and business continuity (ISO 22301), ensuring that risks from data breaches to operational-technology outages are systematically identified, assessed, and mitigated.

We apply a defense-in-depth model across IT and OT environments, using enhanced access controls, network segmentation, continuous monitoring, and secure-by-design engineering across vessel systems, logistics platforms, data centers, and cloud environments. As vessels increasingly rely on IoT and real-time analytics through SMARTShip and fleet-monitoring systems, OT protection has become a growing priority.

Our Security Operations Center provides uninterrupted monitoring and incident response, supported by advanced and AI-enabled tools that block more than 30,000 malicious or spam emails each week, contributing to four consecutive years with zero data breaches.

To strengthen culture and capability, teams completed security training including certified programs for Information Systems Security Professionals and Risk and Information Systems Control and we are implementing a Learning Management System aligned with NCA requirements, supported by ongoing awareness initiatives such as workshops, videos, quizzes, campaigns, and quarterly communications on personal-data protection.

**GOVERNANCE AND OVERSIGHT**

Cyber and digital security responsibilities are embedded in Bahri’s governance model, aligned with the Capital Market Authority’s Corporate Governance Regulations. Oversight is provided through Board-level governance and dedicated committee supervision of risk, compliance, and internal controls. An independent Internal Audit function evaluates the effectiveness of governance and digital controls, while the Compliance function monitors evolving legal and regulatory requirements across jurisdictions, including those governing data and digital operations.

**SECURITY OPERATIONS AND METRICS**

In 2025, we maintained our ISO 27001:2013 information security management certification following a successful surveillance audit (score: 100). Our 7/24 Security Operations Center provides continuous monitoring and rapid incident response. We recorded zero data breaches over the past four years.

# 8

## Social Impact & Value Creation

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### Relevant Material Topics

-  Community Engagement
-  Customer Satisfaction

### Alignment with Saudi Vision 2030

- Being Responsible in Business
- Being Responsible to Society
- Empowering our Society

### Mapping our innovation with UNSDGs



# Community engagement

*Bahri has paired competitive performance with purpose using our scale and expertise to create long-term value for customers, employees, investors, and the communities we serve while supporting Saudi Vision 2030.*

*We invest in the long-term resilience of the communities where we operate because strong local ecosystems underpin sustainable business success. Guided by an Asset-Based Community Development (ABCD) approach, we identify and strengthen local capabilities, institutions, and physical assets. Working with community organizations, public agencies, and peer institutions, we co-design initiatives that respond to locally defined priorities and create shared value.*

## 2025 AT A GLANCE

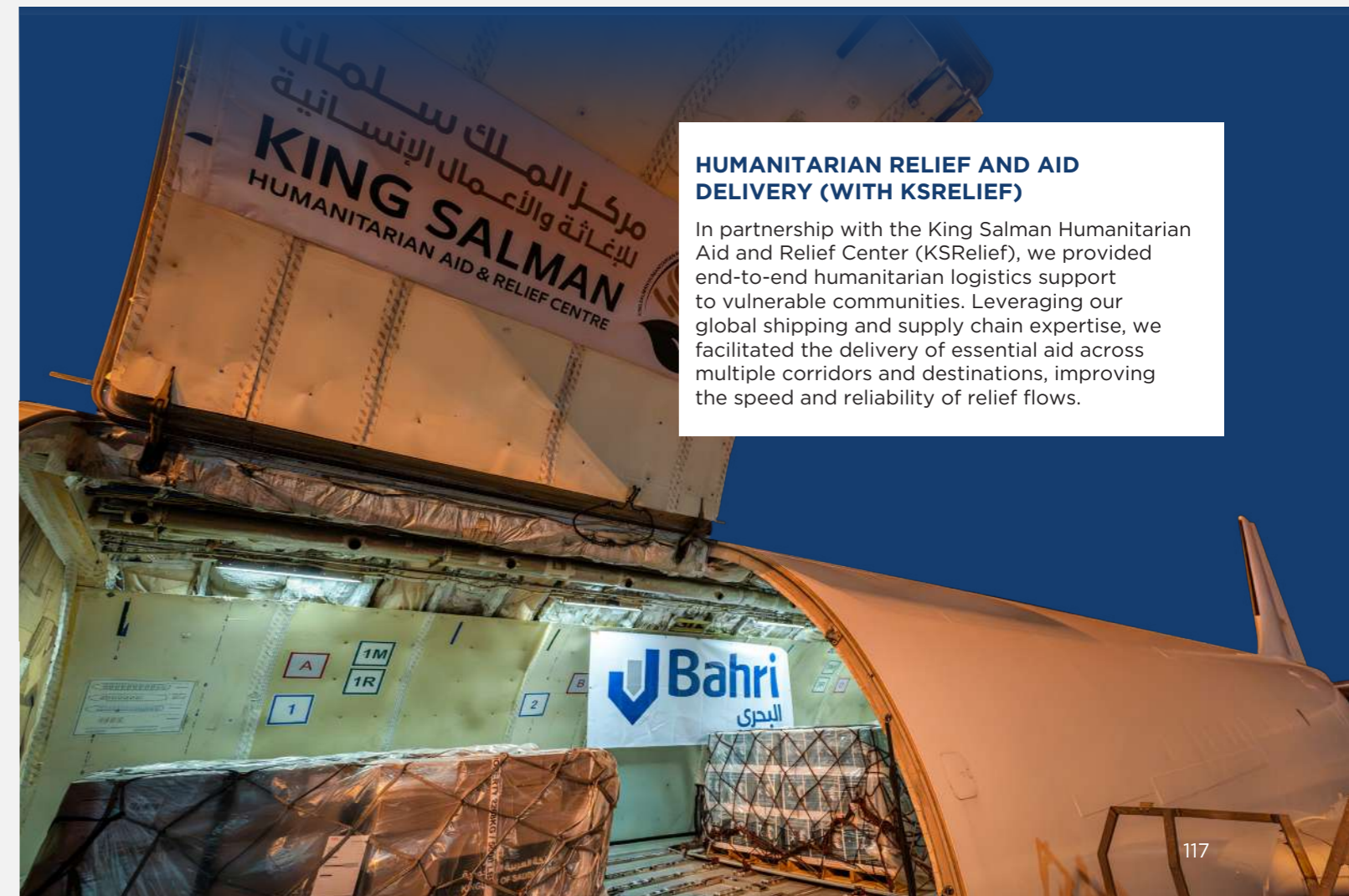
**Reach and partnerships:** Our programs in humanitarian relief, health and well-being, youth development, and coastal environmental stewardship reached communities across several regions, supported by employee volunteers who provided in-kind logistics support and volunteer hours.

**Geographic coverage:** We have active initiatives of 60% of our operational locations, including training programs, partnerships with the National Maritime Academy, and participation in cadet evaluations in collaboration with the General Transport Authority.

We strengthen local ecosystems by combining in-kind support, pro bono expertise, and long-term partnerships that respond directly to community needs while advancing environmental stewardship and digital inclusion. This approach forms the foundation of our community investment portfolio expanding local capabilities and delivering sustained social impact. The following programs illustrate our approach in action.



In 2025, we continue to convert our ambition into execution by deepening community partnerships, strengthening local supply chains, and building national capabilities so that growth and impact reinforce each other.



## HUMANITARIAN RELIEF AND AID DELIVERY (WITH KSRELIEF)

In partnership with the King Salman Humanitarian Aid and Relief Center (KSRelief), we provided end-to-end humanitarian logistics support to vulnerable communities. Leveraging our global shipping and supply chain expertise, we facilitated the delivery of essential aid across multiple corridors and destinations, improving the speed and reliability of relief flows.



**COMMUNITY HEALTH AND WELL-BEING:  
IRFAN INITIATIVE**

Through the Irfan Initiative, our teams visited injured soldiers in military hospitals to provide moral support and deliver care packages, fostering social cohesion and well-being.

In 2025, we allocated SAR 16 million toward student development programs and community sponsorships, funding training and capacity-building for students and young professionals (scholarships, apprenticeships, internships) and support for community-focused initiatives.

**Amount of community investment (in SAR)**



**COMMUNITY - SPONSORSHIP**

**SUPPORTING YOUTH INNOVATION THROUGH ROBOTICS INITIATIVES**

Bahri supported external robotics and technology initiatives aimed at developing youth innovation and future-ready skills, contributing to a knowledge-based economy.

**PARTICIPATION IN THE SUSTAINABLE MARITIME INDUSTRY CONFERENCE (SMIC 2025)**

Bahri participated in SMIC 2025 to support knowledge exchange and promote sustainability practices within the maritime sector.



# Economic contribution

*Our vision for long-term value creation places responsibility and sustainability at the core of our strategy, ensuring that financial performance, operational excellence, and social progress advance together across our value chain and within the communities we serve.*

## KEY HIGHLIGHT

### TRANSPORTING RAIL INFRASTRUCTURE ASSETS

Bahri supported major national infrastructure projects, including rail-related logistics, demonstrating its capability in handling complex and large-scale cargo movements.



### OUR PERFORMANCE SNAPSHOT

**Strong topline and profitability:** Revenues reached SAR 10.35 billion, driven by strategic fleet expansion, disciplined commercial execution, and favorable crude tanker markets. Consolidated EBITDA was SAR 5.23 billion (51% margin), and net profit attributable to shareholders was SAR 2.43 billion. Operating margin remained healthy at 26% despite scale-driven cost growth.

**Disciplined capital allocation:** We deployed SAR 4.25 billion in capex primarily vessel acquisitions and newbuild progress within a SAR 7.89 billion program executed over 2024-2025 that added 23 owned vessels and strengthened long-term competitiveness. Remaining newbuild commitments of -SAR 915 million are phased through 2029, providing visibility on future capacity.

**Cash flow and balance sheet resilience:** Net operating cash flow was SAR 3.21 billion, funding -64% of capex and dividends. Free cash flow improved to an outflow of SAR 1.04 billion (from

SAR 2.07 billion of outflow in 2024), reflecting lower capex. Net debt closed at SAR 9.34 billion with net debt/EBITDA of 1.78x and gearing at 37%, preserving flexibility through cycles.

**Value distributed:** Cash dividends of SAR 738 million rewarded shareholders. We invested SAR 16 million in community programs focused on youth development, education, and social initiatives aligned with national priorities.

**Economic footprint and employment:** We directly employed 894 full-time staff in 2025 (up 17.5% year-on-year) and managed a seafaring workforce of 4,000+ across 58 nationalities supporting livelihoods and skills across the maritime sector.

**Portfolio mix and earnings quality:** Revenue mix was 57% Bahri Oil, 28% Chemicals & Products, 11% Integrated Logistics, and 4% Dry Bulk. Revenue from owned vessels rose to 75% in 2025, enhancing cost efficiency and earnings stability.

Economic Performance	Unit	2023	2024	2025
Revenues	(000 SAR)	8,777,500	9,482,387	10,346,721
Operating costs	(000 SAR)	6,861,726	7,119,252	7,550,132
Payments to government (statutory)	(000 SAR)	120,823	161,263	154,103

We will continue to modernize and optimize the fleet, strengthen commercial agility, and maintain balance-sheet discipline to support reliable, competitive services. In parallel, we continue to expand investments that build national capabilities and deliver broader community benefits, aligning our operational growth with sustainable and inclusive development.

### TAX STRATEGY AND TRANSPARENCY

Our approach to tax governance reflects its importance to corporate integrity and sustainable performance. Oversight of tax-related matters rests with the Board Audit Committee; executive accountability sits with the Chief Financial Officer; and Finance and Risk Management implement processes and controls across jurisdictions to ensure consistent compliance and transparent reporting.

#### PRINCIPLES AND CONTROLS

We adhere to three core principles:

- full compliance with applicable tax laws.
- ethical tax conduct aligned with international standards.
- and transparency in filings and disclosures.

Robust internal controls, periodic internal audits, and management reviews underpin compliance. We consult tax advisors and engage proactively with authorities, including ZATCA in Saudi Arabia.

A confidential whistleblowing mechanism enables reporting of suspected tax-related misconduct; awareness and training on compliance and financial control reinforce an ethical culture.

Tax risk is embedded in our ERM framework. Risks are identified, assessed, and monitored, with controls validated by regulatory assessments and independent tax consultant reviews.

Looking ahead, we continue to refine tax controls and data quality, complete Pillar Two readiness where relevant, and maintain proactive engagement with authorities. Further information on tax residency of consolidated entities is available in our Annual Report.

#### 2025 FOCUS AND READINESS

**OECD Pillar Two:** We advanced readiness by assessing jurisdictional effective tax rates, evaluating data requirements, and mapping compliance and reporting obligations to ensure timely, consistent implementation where applicable.

**Control enhancements:** We strengthened monitoring of invoices from non-resident service providers, implemented preventive system controls for correct withholding tax (WHT) application, and systematized double taxation treaty (DTT) benefit evaluations to improve accuracy and reduce compliance risk.

**Governance uplift:** We enhanced internal tax governance through increased awareness and deeper cross-functional collaboration to support accurate, timely filings and consistent standards across markets.

# Customer value & reliability

Customer satisfaction is a strategic priority and a core measure of our success. We run an enterprise-wide Voice of the Customer (VoC) program that captures feedback across key journeys and touchpoints through regular surveys, in-depth interviews, and real-time digital inputs to consistently understand what matters most to our clients.



## HOW WE LISTEN

We capture feedback through journey-based surveys and pulse checks across all business units and key touchpoints, complemented by in-depth interviews with priority accounts and post-incident/debrief calls. We also gather real-time digital feedback from shipment updates to exception alerts and integrate it directly into service workflows.



## HOW WE ACT

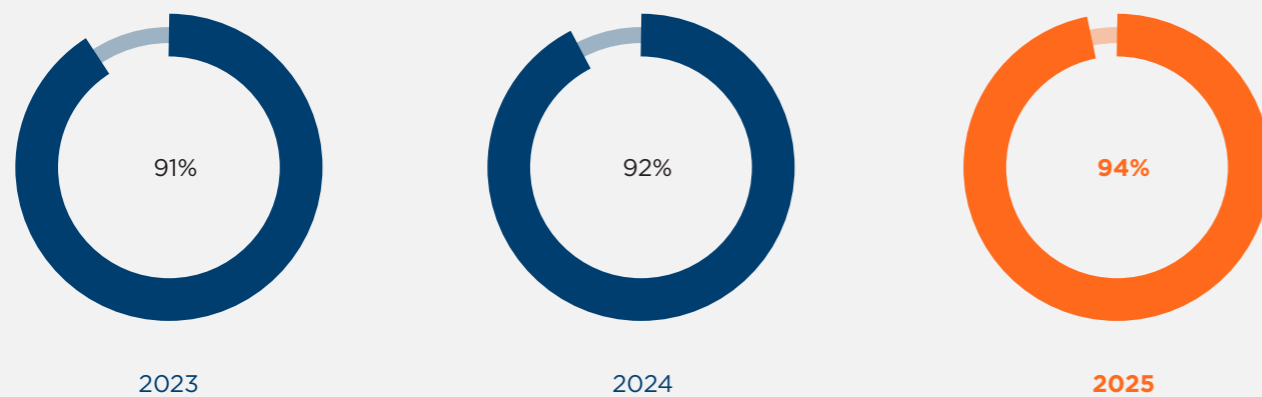
Insights flow into executive dashboards and frontline scorecards, creating accountability from the boardroom to the vessel and terminal. Cross-functional improvement plans address root causes across processes, systems, and training, with clear owners and timelines, while closed-loop follow-ups confirm that actions resolve issues and improve the customer experience.



## WHAT WE MEASURE

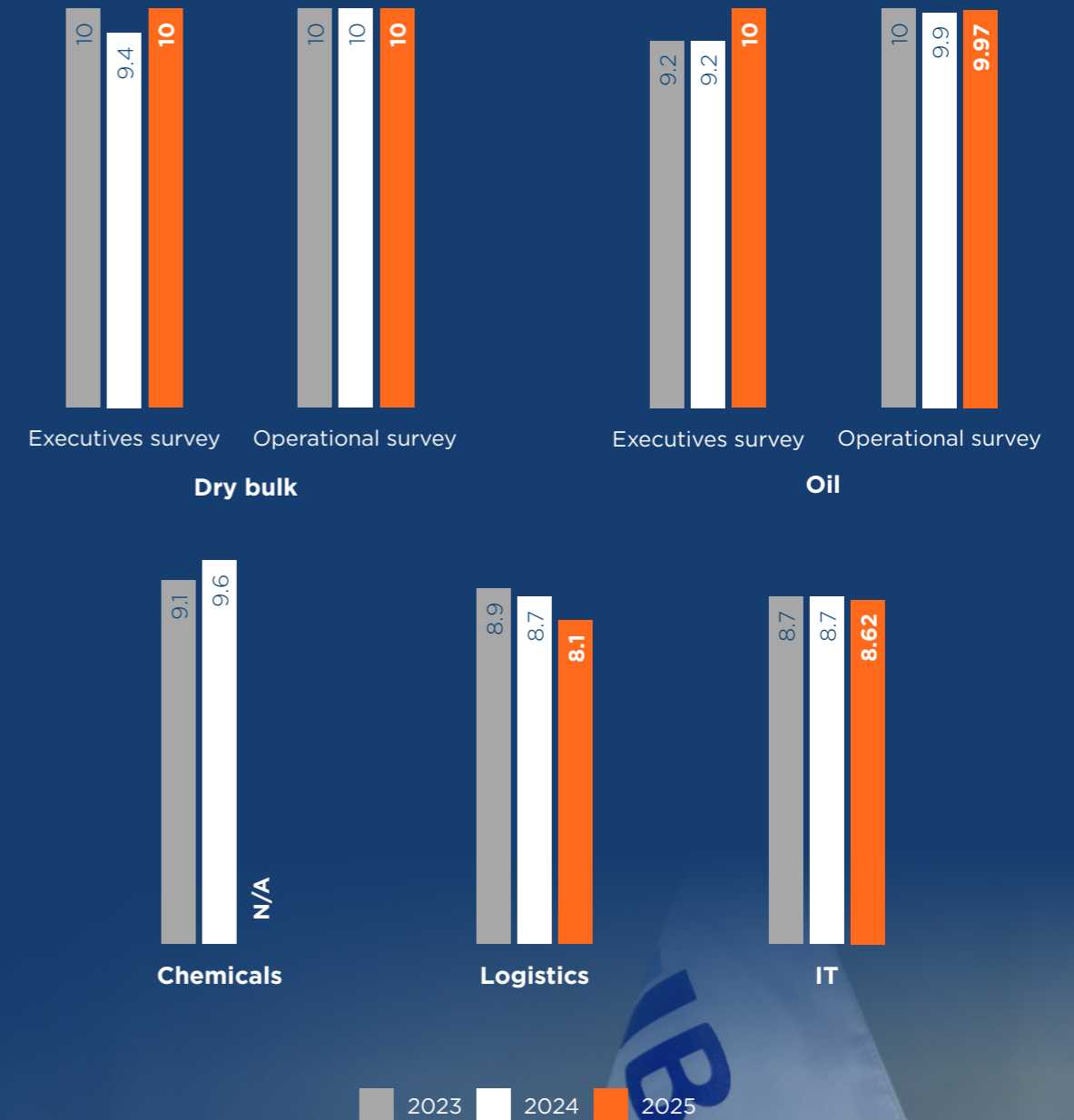
We track experience metrics such as NPS/CSAT, effort scores, and qualitative themes by journey; reliability metrics including on-time performance (OTIF), schedule reliability, exception rate, and time-to-resolution; digital engagement via tracking adoption, portal/API usage, and alert accuracy; and responsiveness through first-response time and case-closure time for customer inquiries.

## Customer Satisfaction Rate



Looking ahead, we continue to enhance real time feedback integration, while scaling predictive ETA and exception management to improve schedule reliability and reduce disruption impacts.

## Customer Satisfaction Score (out of 10)



# National capability building

*Bahri advances Vision 2030 by building Saudi talent and localizing critical capabilities so the Kingdom competes and leads across maritime, logistics, and water. Over recent years, we expanded one of the region's largest maritime cadet pipelines and formalized pathways with leading academic institutions, accelerating officer progression and opening more opportunities for women across offshore and onshore roles. In parallel, we strengthened supplier ecosystems, improved logistics efficiency, and helped transfer sector know-how through partnerships with public agencies, universities, and industry platforms.*



In 2025, we deepened execution. With International Maritime Industries (IMI), we are localizing shipbuilding and marine engineering through technology transfer, supplier development, and increased domestic manufacturing laying the foundations for a competitive national maritime industry. Across logistics, we are developing localized capabilities in freight forwarding, warehousing, air cargo, customs clearance, and digital supply chain management to support Saudi Arabia's ambition to be a global logistics hub. We also enhanced maritime safety and security via advanced simulation training, high-risk transit readiness, and close coordination with regulators and naval partners.

In the water ecosystem, Bahri Marine Services is equipping Saudi talent for floating desalination - an emerging, strategically important industry for national water security. Underpinned by investments in data, cybersecurity, and AI-enabled operations, these initiatives are building a highly skilled workforce and a resilient local supply chain that can support the Kingdom's long-term maritime and logistics ambitions.



## BUILDING NATIONAL TALENT

Aligned with Saudi Vision 2030, we remain committed to investing in national talent and enhancing technical and professional capabilities. We continue to strengthen the future maritime talent pipeline through our Cadet Training Program and strategic partnerships with King Abdulaziz University, the National Maritime Academy.

Cadet Training Program participation increased to 331 in 2025 from 272 in 2024 and 282 in 2023, marking the strongest intake over the period and reflecting our commitment to national capability building.

In 2025, the Bahri Training Program welcomed 26 participants, comprising 14 undergraduate students in the 3-7 month Cooperative Training (COOP) Program, 3 participants in the Tamheer Program, 7 Internship Referral Program and 2 students in the High School Summer Training Program. In addition, 19 graduates were enrolled in the 12 month Graduate Development Program (GDP), which is designed to equip young professionals with critical skills and provide a pathway toward permanent employment.

### Number of participants in the Cadet Training Program



### Bahri Training Program Total number of Trainees



## BUILDING TALENT AND ECOSYSTEM CAPACITY: 2025 OUTCOMES

Through targeted programs and strategic partnerships, we translated our capability-building ambition into measurable 2025 outcomes across talent development, logistics enablement, supplier localization, and sector-wide knowledge sharing.

Through targeted programs and strategic partnerships, Bahri is accelerating national capability building in alignment with Saudi Vision 2030. We are strengthening Saudi talent pipelines across maritime and logistics operations, expanding career pathways for both onshore and offshore roles, and increasing female participation. In parallel, we are enhancing local supplier ecosystems, enabling knowledge transfer, and investing in advanced technical and digital capabilities to support sustainable, long-term sector growth.

# 9

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# Appendix A. Performance Data Tables

## SAFEGUARDING THE ENVIRONMENT:

Energy Consumption ***	Unit	2023	2024	2025
Total number of vessels****	Number	97	101	103
Fuel oil intensity	Metric tonnes / Nautical mile *	0.146**	0.146	0.144
Gas fuels intensity	Metric tonnes / Nautical mile *	0.011**	0.011	0.015
Total fuel intensity	Metric tonnes / Nautical mile *	0.157**	0.156	0.158
Other fuels	Tonne	0	0	0
Biofuels	Tonne	0	0	0
Total renewable energy consumption	kWh	0	0	0
Electricity generated onboard	MWh	614,164	600,633	747,986
Electricity generated onboard per vessel	MWh / vessel *	6,332	5,947	7,262
Total energy consumption	GJ	36,143,540	34,867,450	41,540,521

\* The measurement unit has been updated following the assurance process to reflect validated data and improve reporting accuracy.  
 \*\* The figure has been restated following third-party assurance and internal validation processes.  
 \*\*\*The fuel consumption is measured through onsite meters or fuel receipts records. Electricity consumption is measured through on-site meters and both fuel and electricity are recorded in MIPS. The standard conversion factors are used where applicable.  
 \*\*\*\* The total number of vessels is reported based on operational control boundaries

GHG Emissions	Unit	2023	2024	2025
Direct GHG emissions (Scope 1)	tCO2eq	2,793,701	2,676,520	3,186,543
Direct GHG emissions (Scope 1) intensity	tCO2eq / Nautical mile	0.499	0.499	0.506
Indirect GHG emissions (Scope 2)*	tCO2eq	105	796	824
Total GHG emissions (Scope 1 + 2)	tCO2eq	2,793,806	2,677,316	3,187,367
SOx intensity	Kg / Nautical mile	1	0.88	0.65
NOx intensity	Kg / Nautical mile	10.89	10.82	10.99
CH4 intensity	Kg / Nautical mile	7.85	7.8	7.92
CO intensity	Kg / Nautical mile	0.58	0.57	0.58
Particles intensity	Kg / Nautical mile	0.77	0.77	0.76

Bilge and Ballast Water	Unit	2023	2024	2025
Total clean bilge water discharges to sea	m <sup>3</sup>	20,902	20,891	23,845
Ballast water discharge - D2 Standard	m <sup>3</sup>	20,868,922	33,198,740	39,982,329
Ballast water treatment - D2 Standard	%	67	91	100
Ballast water exchange - D1 Standard	%	23	9	0

Water Consumption	Unit	2023	2024	2025
Total water withdrawal	Mega liter	1,210	1,071	1,203
Total water consumption	Mega liter*	372**	330	370
Water consumption intensity	m <sup>3</sup> / mile*	0.06	0.06	0.06

\*The measurement unit has been updated following the assurance process to reflect validated data and improve reporting accuracy.  
 \*\*The figure has been restated following third-party assurance and internal validation processes.

Effluents and Waste	Unit	2023	2024	2025
Total waste generated ***	m <sup>3</sup>	5,682	5,021	5,187
Total waste generated per vessel	m <sup>3</sup> / vessel *	58.570	49.710	50.358
Paper consumption (Dubai office) *	Metric tonnes *	0.563**	0.500	0.300
Paper consumption (KSA office)	Metric tonnes	N/A	0.887	1.500
Paper consumption - all fleet	Metric tonnes *	16.283**	15.773	19.751
Paper consumption - per vessel	Metric tonnes / vessel *	0.168**	0.156	0.192
Plastic & packaging waste carried onboard (total fleet)	m <sup>3</sup>	1,318	1,031	1,100
Plastic & packaging waste carried onboard (per vessel)	m <sup>3</sup> / vessel	13.58	10.21	10.68
Total number of oil spills	Number	0	0	0
Total volume of spills	L	0	0	0

\* The measurement unit has been updated following the assurance process to reflect validated data and improve reporting accuracy.  
 \*\* The figure has been restated following third-party assurance and internal validation processes.  
 \*\*\* Total waste generated is generated from Bahri's own operations.

**NAVIGATING WITH INTEGRITY:**

Board of Directors	Unit	2023	2024	2025
Total Board members	Number	10	10	10
Independent members	Number	7	7	7
Non-independent members	Number	0	3	2
Executive members	Number	1	1	1
Non-executive members	Number	2	2	2
Male members	Number	10	10	10
Female members	Number	0	0	0
Board seats occupied by independent directors	%	70	70	70

Board-level Remuneration	Unit	2023	2024	2025
Chairman	SAR	1,113,000	1,122,000	6,093,000
Vice Chairman	SAR	736,000	374,000	527,000
Directors	SAR	6,137,967*	6,288,000	4,459,000
Total	SAR	7,986,967*	7,784,000	11,079,000

\*The figure has been restated following third-party assurance and internal validation processes.

Conduct and Compliance	Unit	2023	2024	2025
Number of breaches of the Bahri Code of Conduct	Number	0	0	0

**ANCHORING OUR TALENT:**

Full-time Employees	Unit	2023	2024	2025
Full-time employees*	Number	681	761	894
Female full-time employees*	Number	152	169	201
Male full-time employees*	Number	529	592	693
18-30	Number	134	186	210
31-50	Number	425	463	560
51+	Number	122**	112	124

\* Figures for 2023 have been restated to align the scope with 2024, covering both permanent and temporary employees to ensure consistency of reporting boundaries.

\*\* Figure restated due to internal validation processes.

Employee Breakdown	Unit	2023	2024	2025
Permanent employees	Number	677*	757	889
Female permanent employees	Number	152	169	199
Male permanent employees	Number	525	588	690
Temporary employees	Number	4	4	6
Female temporary employees	Number	0	0	2
Male temporary employees	Number	4	4	4
Male temporary part-time employees	Number	0	0	1
Senior management	Number	66	83	105
Middle management	Number	171	180	203
Non-management employees	Number	446*	498	581

\* The figure has been restated following third-party assurance and internal validation processes.

Crew Members	Unit	2023	2024	2025
Total number of crew members	Number	4,205	4,104	<b>4,266</b>
Total number of male crew members	Number	4,200	4,100	<b>4,248</b>
Total number of female crew members	Number	5	4	<b>18</b>

Training and Development - Crew	Unit	2023	2024	2025
Total hours of training for crew members	Hours	62,947*	68,770	<b>97,226</b>
Average hours of training per year per crew member	Hours	36.40*	16.8	<b>22.8</b>
Members participating in Cadet Training Program	Numbers	282	272	<b>331</b>
Environment and/or sustainability-related training (employees, contractors, suppliers)	Hours	239	359	<b>403</b>

\*Figure restated following internal validation processes.

Training and Development	Unit	2023	2024	2025
Total hours of training for females	Hours	1,759	3,224	<b>2,998</b>
Total hours of training for males	Hours	6,441	9,144	<b>6,970</b>
Trainings conducted by females*	Number	270	268	<b>414</b>
Trainings conducted by males *	Number	791	560	<b>774</b>
Total hours of training (total workforce)	Hours	8,200	12,367	<b>9,968</b>
Total number of hours for senior management	Hours	815	625	<b>827</b>
Total number of hours for middle management	Hours	4,525	1,344	<b>2,433</b>
Average hours of training per year per female employee	Hours	11.5	19.1	<b>15.07</b>
Average hours of training per year per male employee	Hours	12.27	15.4	<b>10.1</b>
Average hours of training per year per employee	Hours	12.09	16.3	<b>11.15</b>
Avg. hours per year (senior management)	Hours	12.35	18.9	<b>7.88</b>
Avg. hours per year (middle management)	Hours	26.46**	18.2	<b>11.99</b>
Trainees (Bahri Training Program)	Number	39	46	<b>45</b>
Number of Male trainees (Bahri Training Program)	Number	23	24	<b>25</b>
Number of Female trainees (Bahri Training Program)	Number	16	22	<b>20</b>

\* In certain cases one employee took multiple trainings.

\*\* Figure restated following internal validation processes.

New Hires and Turnover	Unit	2023	2024	2025
Total number of new employees who joined the organization	Number	170*	178	212
Total number of female employees who joined the organization	Number	51*	44	47
Total number of male employees who joined the organization	Number	119*	134	165
Total number of new employees who joined the organization aged between 18-30 years	Number	73*	80	74
Total number of new employees who joined the organization aged between 31-50 years	Number	87*	93	130
Total number of new employees who joined the organization aged above 51 years	Number	10*	5	8
Total number of female employees who left the organization	Number	28	20	19
Total number of male employees who left the organization	Number	41	63	69
Total number of employees who left the organization aged between 18-30 years	Number	20	24	30
Total number of employees who left the organization aged between 31-50 years	Number	36	45	43
Total number of employees who left the organization aged above 51 years	Number	10	14	15
Total number of employees in senior management who left the organization	Number	5	7	14
Total number of employees in middle management who left the organization	Number	16	23	16
Total number of non-management employees who left the organization	Number	45	53	58
Total employee turnover rate	Percentage	12.20	11.63	10.63

\*Figure restated following internal validation processes

Performance Review	Unit	2023	2024	2025
Percentage of total employee who received a regular performance and career development review during the reporting period	Percentage	89	81	93

Workforce Diversity	Unit	2023	2024	2025
Number of nationalities	Number	52	53	54

Nationalization	Unit	2023	2024	2025
Saudi Nationals among total full-time workforce globally	Percentage	47.5	49	46.68
Saudi Nationals among total full-time workforce in KSA	Percentage	77.5	74	73.63
Saudi Nationals among senior management	Percentage	53.5*	47	46.67

\*Figure restated following internal validation processes

Wages and Benefits	Unit	2023	2024	2025
Employees' total wages and benefits	SAR million	386	252	423

Parental leave	Unit	2023	2024	2025
Total number of employees that took parental leave	Number	19*	27	25
Females that returned back after parental leave ended	Number	3*	6	5
Males that returned back after parental leave ended	Number	16*	21	20
Overall return to work rate	Percentage	100	100	100

\* The figure has been restated following internal validation processes.

Note: all full-time employees are entitled to parental leave. All male and female employees are retained 12 months after their return to work

Health and Safety Management System	Unit	2023	2024	2025
Total workers covered by the health and safety management system	Percentage	100	100	100
Total workers covered by the health and safety management system that has been internally audited	Percentage	100	100	100
Total workers covered by the health and safety management system that has been audited or certified by an external party	Percentage	100	100	100
Workforce represented in joint management worker H&S committees	Percentage	25	100	100

Health and Safety	Unit	2023	2024	2025
Total employee manhours	Number	20,092,872	18,932,880	21,949,992
Total contractor manhours	Number	426,828	517,556	555,492
Employee fatalities as a result of work-related injury	Number	0	0	0
Contractor fatalities as a result of work-related injury	Number	0	0	0
Employee total recordable injuries	Number	13	12	12
Employee lost-time injuries	Number	7	8	4
Total recordable case frequency (TRCF)	Number	0.64	0.63	0.53
Lost time injury frequency (LTIF)	Number	0.35	0.42	0.18
Total number of health and safety audits	Number	106	94	122
Incidents related to transport products	Number	4	3	2

\* Health and Safety table covers Bahri ships and crew only

**PROPELLING CREATING VALUE:**

Economic Performance	Unit	2023	2024	2025
Revenues	(000 SAR)	8,777,500	9,482,387	10,346,721
Operating costs	(000 SAR)	6,861,726	7,119,252	7,550,132
Payments to government (statutory payments*)	(000 SAR)	120,823	161,263	154,103
Total operating income	(000 SAR)	2,169,710	2,603,991	2,725,535
Shareholders' equity excluding non-controlling interests	(000 SAR)	11,838,577	13,625,214	15,269,259
EBITDA	(000 SAR)	3,841,530	4,707,000	5,233,217
CAPEX	(000 SAR)	1,647,220	5,478,523	4,250,501
Tax and Zakat for the year	(000 SAR)	100,836	115,180	92,166

\* Statutory payments are government payments that are paid or payable to The General Authority of Zakat and Tax (GAZT) and the General Organization for Social Insurance (GOSI).

Community Investment	Unit	2023	2024	2025
Amount of community investment	SAR	4,897,645	6,341,295	16,000,000

Customer Satisfaction	Unit	2023	2024	2025
Customer Satisfaction Rate	Percentage	91	92	94*

\*Customer satisfaction rate is calculated based on the average of service-level satisfaction scores

Customer Satisfaction Score (out of 10)				
Service	Survey Type	2023	2024	2025
Dry bulk	Executives survey	10	9.4	10
	Operational survey	10	10	10
Oil	Executives survey	9.2	9.2	10
	Operational survey	10.0	9.9	9.97
Chemicals		9.1*	9.6	N/A**
Logistics		8.9*	8.7	8.1
IT		8.7*	8.7	8.62

\* The figure has been restated following third-party assurance and internal validation processes

\*\*Data to be disclosed in a future reporting cycle.

Supply Chain Audits *	Unit	2023	2024	2025
Number of suppliers that were subject to audit	Number	24	26	20
Number of suppliers identified as having significant actual and potential negative impacts	Number	0**	2	1
Suppliers with which improvements were agreed upon as a result of audit	Number	0	16	17
Suppliers with which relationships were terminated as a result of audit	Number	16	2	1

\* Auditing is mandatory for Critical Vendors, such as Manning Agencies, Riding Squads Suppliers, Drydocks/Shipyards, Security Service Providers, and External Auditors, meeting specific criteria. For Manning agencies, the procedure stipulates that agencies with crew numbers exceeding 30 on the Bahri fleet must undergo annual audits, while those with 30 or fewer crew members are audited every two years. Other vendors are audited biennially. Drydocks/Shipyards undergo procedural audits before assignments and are re-audited every five years.

\*\* The figure has been restated following internal validation processes.

# Appendix B. GRI Content Index

Suppliers (UAE)	Unit	2023	2024	2025
Total number of suppliers	Number	736	1,000	710
Total number of local suppliers	Number	39	44	35
Percentage of spending on local suppliers	Percentage	24.8	41.2	46

Suppliers (KSA)	Unit	2023	2024	2025
Total number of suppliers	Number	2,810	384	386
Total number of local suppliers	Number	1,316	173	175
Percentage of spending on local suppliers	Percentage	77	94	62

Data Security	Unit	2023	2024	2025
Identified incidents of breach and/or loss of customer privacy	Number	0	0	0

<b>GRI content index</b>	For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.
<b>Statement of use</b>	Bahri has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	None

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 2: General Disclosures</b>	Organizational Profile					
	2-1 Organizational details	About Bahri Page 26				
	2-2 Entities included in the organization's sustainability reporting	About the report Page 6				
	2-3 Reporting period, frequency, and contact point	About the report Page 6				
	2-4 Restatements of information	There are no significant impacts on Bahri's operations, as the restatements only pertain to correcting previously reported workforce and environmental figures to ensure accuracy and consistency with the current reporting boundary. Page 6				
	2-5 External assurance	Appendix F. Assurance Statement				G9: External Assurance
	2-6 Activities, value chain and other business relationships	About Bahri & Strategic Context Pages 26-31				
	2-7 Employees	People, Human Capital, crew & welfare Pages 83-85				S5: Temporary Worker ration
2-8 Workers who are not employees	Appendix A. Performance Data Tables Page 128					

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
	2-9 Governance structure and composition	Strategic Leadership Pages 72-75				
	2-10 Nomination and selection of the highest governance body	Strategic Leadership Pages 72-75				
	2-11 Chair of the highest governance body	Annual Report See Annual Report				
	2-12 Role of the highest governance body in overseeing the management of impacts	Strategic Leadership Pages 72-75				E9: Environmental Oversight
	2-13 Delegation of responsibility for managing impacts	Strategic Leadership Pages 72-75				E8: Environmental Oversight
	2-14 Role of the highest governance body in sustainability reporting	About the report Page 6				
	2-15 Conflicts of interest	Strategic leadership Pages 72-75				
	2-16 Communication of critical concerns	Human Rights Pages 102-103				
	2-17 Collective knowledge of the highest governance body	Strategic leadership, Annual Report Pages 72-75; See Annual Report				
	2-18 Evaluation of the performance of the highest governance body	Strategic leadership, Annual Report Pages 72-75; See Annual Report				
	2-19 Remuneration policies	Strategic leadership, Annual Report Pages 72-75; See Annual Report				
	2-20 Process to determine remuneration	Strategic leadership, Annual Report Pages 72-75; See Annual Report				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
	2-21 Annual total compensation ratio	NA		Confidentiality constraints	This information is considered confidential and is therefore not disclosed by Bahri	S1: CEO Pay Ratio
	2-22 Statement on sustainable development strategy	Chairman & CEO Sustainability Message Pages 8-11				
	2-23 Policy commitments	ESG Highlights & key Achievements Pages 12-17				
	2-24 Embedding policy commitment	ESG Governance model & key oversights Pages 44-45				
	2-25 Processes to remediate negative impacts	ESG Governance model & key oversights Pages 44-45				
	2-26 Mechanisms for seeking advice and raising concerns	Strategic leadership Pages 72-75				
	2-27 Compliance with laws and regulations	Strategic leadership Pages 72-75				
	2-28 Membership associations	Strategic Partnership & Collaborations Pages 32-33				
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Page 48				
	2-30 Collective bargaining agreements	Not Applicable		Legal prohibitions	Collective bargaining agreements are not legal in Saudi Arabia.	

**Material Topics**

<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Stakeholder Engagement, Double Materiality Assessment Pages 48-53
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**Energy and Emissions**

<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Energy Efficiency & Fleet Transition, Decarbonization roadmap Phases Pages 58-62
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GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the Organization	Energy Efficiency & Fleet Transition Pages 60-62				E3. Energy Usage E4. Energy Intensity E.5 Energy Mix
	302-2 Energy consumption outside of the organization		Information unavailable/incomplete	Bahri currently does not systematically collect or consolidate energy consumption data that occurs outside of its direct operations		
	302-3 Energy intensity	Appendix A: Performance Data Table, Energy Efficiency & Fleet Transition Pages 128; 60-62				
	302-4 Reduction of energy consumption	Decarbonization Roadmap Phases, Energy Efficiency & Fleet Transition Pages 58-62				
	302-5 Reductions in energy requirements of products and services		Information incomplete	Bahri does not report the methodology.		
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Decarbonization Roadmap Phases, Energy Efficiency & Fleet Transition Pages 58-62				E1. GHG Emissions E2. Emissions Intensity
	305-2 Energy indirect (Scope 2) GHG emissions	Decarbonization Roadmap Phases, Energy Efficiency & Fleet Transition Pages 58-62				
	305-3 Other indirect (Scope 3) GHG emissions		Information unavailable/incomplete	Bahri currently reports on direct (Scope 1) and energy indirect (Scope 2) GHG emissions, but does not yet comprehensively account for Scope 3 emissions across its value chain.		
	305-4 GHG emissions intensity	Decarbonization Roadmap Phases, Energy Efficiency & Fleet Transition Pages 58-62				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
	305-5 Reduction of GHG emissions	Appendix A: Performance Data Table, Energy Efficiency & Fleet Transition Pages 128; 60-62				
	305-6 Emissions of ozone-depleting substances (ODS)			NA	Bahri's operations do not involve the production, import, export, or significant consumption of ozone depleting substances.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Appendix A: Performance Data Table, Energy Efficiency & Fleet Transition Pages 128; 60-62				
<b>Governance and Business Ethics</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Economic Contribution Pages 120-121				
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Economic Contribution Pages 120-121				
	201-2 Financial implications and other risks and opportunities due to climate change			Information unavailable / incomplete	Financial implications of climate-related impacts are not yet quantified	
	201-3 Defined benefit plan obligations and other retirement plans	Bahri 2025 Annual Report				
	201-4 Financial assistance received from government			NA	Bahri operates as a publicly listed commercial entity and does not rely on financial assistance, subsidies, or bailouts from government bodies	

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	100% of operations assessed				
	205-2 Communication and training about anti-corruption policies and procedures		Information unavailable/incomplete	Bahri does not yet systematically track or disclose the extent of communication and training provided to employees, governance bodies, and business partners.		
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption in 2025				
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		NA	During the reporting period, Bahri was not subject to any legal actions regarding anticompetitive behavior, anti-trust, or monopoly practices.		
	207-1 Approach to tax	Economic Contribution Pages 120-121				
<b>GRI 207: Tax 2019</b>	207-2 Tax governance, control, and risk management		Information Unavailable/incomplete	Bahri complies with national tax laws and regulations but does not currently disclose detailed information on tax governance, control frameworks, or risk management processes		
	207-3 Stakeholder engagement and management of concerns related to tax		Information unavailable/incomplete	Bahri engages with tax authorities as required by law but does not currently report on broader stakeholder engagement specific to tax matters.		

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
	207-4 Country-by-country reporting			Legal prohibitions	Public disclosure of country-by-country tax data is restricted due to legal and confidentiality considerations.	
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions			Not applicable	Bahri does not make political contributions in any form.	
<b>Occupational Health &amp; Safety</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Occupational Health and Safety (OH&S) Pages 96-101				S7. Injury Rate S8. Global Health & Safety
<b>GRI 403: Occupational Health &amp; Safety</b>	403-1 Occupational health and safety management system	Occupational Health and Safety (OH&S) Pages 96-101				
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety (OH&S) Pages 96-101				
	403-3 Occupational health services	Occupational Health and Safety (OH&S) Pages 96-101				
	403-4 Worker participation, consultation, and communication on occupational health and safety		Information unavailable/incomplete	Detailed disclosure on worker participation, consultation mechanisms, and communication structures related to OHS is not yet systematically tracked or reported		
	403-5 Worker training on occupational health and safety	Occupational Health and Safety (OH&S) Pages 96-101				
	403-6 Promotion of worker health	Occupational Health and Safety (OH&S) Pages 96-101				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety (OH&S) Pages 96-101				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
	403-8 Workers covered by occupational health and safety management System	Occupational Health and Safety (OH&S) Pages 96-101				
	403-9 Work-related injuries	Appendix A: Performance Data Table Page 128				
	403-10 Work-related ill health			Information unavailable/incomplete	This is not yet systematically collected or disclosed.	
<b>Biodiversity and Marine Pollution</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Marine protection & pollution prevention Pages 63-64				
<b>GRI 101: Biodiversity 2024</b>	101-1 Policies to halt and reverse biodiversity loss			NA		
	101-2 Management of biodiversity impacts			NA		
	101-3 Access and benefit-sharing			NA		
	101-4 Identification of biodiversity impacts			NA		
	101-5 Locations with biodiversity impacts			NA		
	101-6 Direct drivers of biodiversity loss			NA		
	101-7 Changes to the state of biodiversity			NA		
	101-8 Ecosystem services			NA		

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 303: Water &amp; Effluents</b>	303-1 Interactions with water as a shared resource			Information unavailable/incomplete	Detailed assessment and disclosure of interactions with water as a shared resource, beyond compliance with international maritime regulations, are not yet in place	
	303-2 Management of water discharge-related impacts	Pages 66-65		Information unavailable/incomplete	This is not yet systematically collected or disclosed.	
	303-3 Water withdrawal	Pages 128 ;66-65		Information incomplete	Water withdrawal is limited mainly to port facilities and offices, and the company has not yet consolidated data or provided a breakdown by source.	
	303-4 Water Discharge			Information unavailable/incomplete	Bahri currently reports on bilge and ballast water discharge; however, detailed breakdown by destination, water discharge, water quality, water-stressed areas, and contextual methodologies is not yet consolidated. Priority substances of concern for which discharges are treated is not applicable to Bahri.	
	303-5 Water Consumption			Information unavailable/incomplete	Bahri currently discloses overall water consumption but does not yet provide detailed reporting on consumption in changes in storage.	

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 306: Effluents and Waste</b>	306-1 Waste generation and significant waste-related impacts	Waste management & Circularity Pages 67-69				
	306-2 Management of significant waste-related impacts		Information unavailable/incomplete		Bahri does not yet publicly disclose a structured approach to identifying, assessing, and managing significant waste-related impacts	
	306-3 Waste Generated	Waste management & Circularity Pages 67-69				
	306-4 Waste diverted from disposal		Information unavailable/incomplete		Data on waste diversion from disposal (e.g., recycling, reuse, recovery) is not systematically collected or consolidated	
	306-5 Waste directed to disposal		Information unavailable/incomplete		Bahri does not yet publicly disclose detailed data on waste directed to disposal (e.g., landfill, incineration without energy recovery).	
<b>GRI 306: Effluent and Waste 2016</b>	306-3 Significant spills	Zero number of spills recorded.				
<b>Digitization and Data Security</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Digitalization & Cyber security Pages 110-113				
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digitalization & Cyber security, Appendix A. Performance Data Table Pages 110-113; 128				
<b>Diversity and Inclusion</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Diversity, equity & inclusion, Strategic Leadership Pages 94-95; 72-75				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 405: Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	Strategic Leadership, Appendix A: Performance Data Table Pages 72-75; 128				
	405-2 Ratio of basic salary and remuneration of women to men			N/A	In Saudi Arabia, the Labor Law prohibits all forms of gender-based discrimination in employment, including remuneration, thereby ensuring equal pay for both men and women	
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Confidentiality constraints	Information is sensitive and confidential	S4 Gender Diversity G1. Board Diversity
	202-2 Proportion of senior management hired from the local community	Appendix A: Performance Data Table Page 128				
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	During the reporting period, Bahri did not record any incidents of discrimination in its operations.				
<b>Sustainable Supply Chain</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainable Procurement Pages 106-108				
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Sustainable Procurement Pages 106-108				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume			Information unavailable/incomplete	Bahri's business model as a shipping and logistics company does not involve significant material inputs in production processes	
	301-2 Recycled input materials used		Not applicable		Bahri does not operate manufacturing activities or production processes that involve the use of input materials	
	301-3 Reclaimed products and their packaging materials		Not applicable		Bahri does not manufacture or sell products that generate packaging materials to be reclaimed.	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Sustainable procurement, Appendix A: Performance Data Table Pages 106-108; 128				
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable procurement Pages 106-108				
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Appendix A: Performance Data Table Page 128				
	414-2 Negative social impacts in the supply chain and actions taken	Appendix A: Performance Data Table Page 128				
<b>Talent Attraction, Retention and Engagement</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	People, Human Capital & Crew Welfare Pages 83-93				S3. Employee Turnover S4. Gender Diversity S2. Gender Pay Ratio

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 401: Employment</b>	401-1 New employee hires and employee turnover	Our People, Appendix A: Performance Data Table Pages 83-85; 128				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employee	Seafarer wellbeing & welfare, Appendix A: Performance Data Table Pages 86-87; 128				
	401-3 Parental leave	Diversity, equity & inclusion, Appendix A: Performance Data Table Pages 94-95; 128				
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes			Information unavailable/incomplete	Bahri does not currently track or disclose consolidated information on minimum notice periods or whether these are specified in collective agreements.	
<b>GRI 404: Training &amp; Education</b>	404-1 Average hours of training per year per employee	Talent Development & Nationalization, Appendix A: Performance Data Table Pages 88-93; 128				
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Development & Nationalization Pages 88-93				
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Development & Nationalization, Appendix A: Performance Data Table Pages 88-93; 128				
<b>Community Engagement</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Community Engagement Pages 117-119				
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Community Engagement Pages 117-119				
	203-2 Significant indirect economic impacts	Community Engagement Pages 117-119				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 413: Local Communities</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Community engagement Pages 117-119				
	413-2 Operations with significant actual and potential negative impacts on local communities	Community engagement Pages 117-119				
<b>Human Rights</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Human Rights Pages 102-103				S10. Human Rights
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Legal prohibitions		Collective bargaining is strictly prohibited in Saudi.	
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor		Legal prohibitions		Child labor is strictly prohibited under Saudi labor law.	
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Legal prohibitions		Forced or compulsory labor is prohibited under Saudi law	
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures		Not applicable		Bahri's operations do not involve security personnel who are directly responsible for enforcing or overseeing human rights policies and procedures.	
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	No incidents of violations in 2025				
<b>Customer Satisfaction</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Customer value & reliability Pages 122-123				

GRI Standard	GRI Disclosure 2021	Location and/ Or direct answer	Omission			GCC ESG Reporting Metrics
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 416: Customer Health and Safety</b>	416-1 Assessment of the health and safety impacts of product and service categories			Not applicable	Bahri operates in shipping and logistics services and does not manufacture or distribute consumer products with direct health and safety impacts.	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and service			Not applicable	Bahri operates in shipping and logistics services and does not manufacture or distribute consumer products with direct health and safety impacts.	
<b>GRI 417: Marketing &amp; Labeling</b>	417-1 Requirements for product and service information and labeling			Not applicable	Bahri provides shipping and logistics services and does not manufacture or sell consumer products that require product labeling.	
	417-2 Incidents of non-compliance concerning product and service information and labeling			Not applicable	Bahri provides shipping and logistics services and does not manufacture or sell consumer products that require product labeling.	
	417-3 Incidents of non-compliance concerning marketing communications			Not applicable	Bahri provides shipping and logistics services and does not manufacture or sell consumer products that require product labeling.	
<b>Bahri also reports on topics that are not in the GRI standards</b>						
<b>Risk Management</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Asset integrity & Risk Management Pages 76-79				

# Appendix C.

## SASB - Marine Transportation

METRIC	CATEGORY	UNIT OF MEASURE	2023	2024	2025	SASB Code
<b>Gross global Scope 1 emissions</b>	Quantitative	Metric tonnes (t) CO <sub>2</sub> -e		2,676,520	<b>3,186,543</b>	TR-MT-110a.1
<b>Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets</b>	Discussion and Analysis	N/A	The company has established a Scope 1 emissions management strategy aligned with the IMO GHG strategy, with targets of at least a 20% reduction by 2030 and 70% by 2040 (vs. 2008 levels)	The BSM has both short term and long term strategy to manage its Scope 1 emissions- (direct fuel consumptions onboard ships) which is in line with IMO GHG strategy i.e For 2030, goal of at least a 20% reduction in absolute GHG emissions compared to 2008 levels, for 2040, the GHG reduction goals are at least 70% compared to 2008 levels. These targets are meant to be achieved by combination of operating practices and also by use of technology, as needed.	<b>The company continued to implement our emissions management plan, aligned with the IMO GHG strategy, while monitoring progress.</b>	TR-MT-110a.2
<b>(1) Total energy consumed,</b>	Quantitative	Gigajoules (GJ)	36,143,540	34,867,450	<b>41,540,521</b>	TR-MT-110a.3
<b>(2) percentage heavy fuel oil</b>	Quantitative	Percentage (%)	92	93	<b>91</b>	
<b>(3) percentage renewabl</b>	Quantitative	Percentage (%)	0	0	<b>0</b>	
<b>Average Energy Efficiency Design Index (EEDI) for new ships</b>	Quantitative	Grammes of CO <sub>2</sub> per ton-nautical mile	4.12	2.84	<b>2.09</b>	TR-MT-110a.4

METRIC	CATEGORY	UNIT OF MEASURE	2023	2024	2025	SASB Code
<b>Air emissions of the following pollutants: (1) NOx (excluding N2O)</b>	Quantitative	Metric tonnes/ Nautical miles (t/nm)	0.01089*	58,062.22	<b>69,177.0581</b>	TR-MT-120a.1
<b>(2) Sox</b>	Quantitative	Metric tonnes/ Nautical miles (t/nm)	0.001	4,698.35**	<b>4,114.26</b>	
<b>(3) particulate matter (PM10)</b>	Quantitative	Metric tonnes/ Nautical miles (t/nm)	0.00077	4,122.73	<b>4,799.21261</b>	
<b>Shipping duration in marine protected areas or areas of protected conservation status</b>	Quantitative	Number of travel days	0	0	<b>0</b>	TR-MT-160a.1
<b>Percentage of fleet implementing ballast water exchange</b>	Quantitative	Percentage (%)	23	9	<b>0</b>	TR-MT-160a.2
<b>Percentage of fleet implementing ballast water treatment</b>	Quantitative	Percentage (%)	67	91	<b>100</b>	
<b>Number of spills and releases to the environment</b>	Quantitative	Number	0	0	<b>0</b>	TR-MT-160a.3
<b>Aggregate volume of spills and releases to the environment</b>	Quantitative	Cubic metres (m <sup>3</sup> )	0	0	<b>0</b>	
<b>Lost time incident rate (LTIR)</b>	Quantitative	Rate	0.35	0.42	<b>0.18</b>	

\* Air emissions in 2023 were reported as intensities of MT per nautical mile travelled. From 2024 onwards, emissions are reported in absolute values (MT).

\*\*The difference between 2023 and 2024 is due to a change in reporting methodology. Emissions in 2023 were reported as intensity metrics (t/nm), whereas from 2024 onwards, emissions are reported as absolute values (metric tonnes) in line with assurance requirements. Therefore, the figures are not directly comparable.

# Appendix D. Tadawul ESG Guidelines

METRIC	CATEGORY	UNIT OF MEASURE	2023	2024	2025	SASB Code
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Number	3	0	1	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Presentation currency	0	0	0	
Number of marine casualties	Quantitative	Number	0	0	0	TR-MT-540a.1
Percentage of marine casualties classified as very serious	Quantitative	Percentage (%)	0	0	0	
Number of port state control deficiencies	Quantitative	Number	73	60	66	TR-MT-540a.3
Number of port state control detentions	Quantitative	Number	0	0	0	
Number of shipboard employees	Quantitative	Number	7,770	6,865	4,266	TR-MT-000.A
Total distance travelled by vessels	Quantitative	Nautical miles (nm)	5595358.1	5,367,229	6,295,966	TR-MT-000.B
Operating days	Quantitative	Days	31,736	31,537	35,910.45	TR-MT-000.C
Deadweight tonnage	Quantitative	Thousand deadweight tonnes	15457.581	17,249	18,616	TR-MT-000.D
Number of vessels in total shipping fleet*	Quantitative	Number	97	101	103	TR-MT-000.E
Number of vessel port calls	Quantitative	Number	2,584	2,491	3,332	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	Quantitative	TEU	0	0	0	TR-MT-000.G

\* Defined as the total number of owned vessels managed by the Company at any time during the reporting period. This differs from the vessel number reported in the Company's financial statements which is defined as the number of owned vessels in commercial operation at the end of the reporting period.

ESG	Themes	Key Issues	Section name	Page Number
Environmental	Climate Change	GHG Emissions (not only in absolute, but also in intensity terms)	Energy Efficiency & Fleet Transition	60-62
		Product Carbon Footprint	Energy Efficiency & Fleet Transition	60-62
		Financing Environmental Impact	N/A	
		Climate Change Vulnerability	N/A	
	Natural Resources	Biodiversity and Land Use	Marine protection & pollution prevention	63-64
		Water Stress	Responsible Water Management	65-66
		Raw Material Sourcing	Sustainable procurement	106-108
	Pollutions and Waste	Toxic Emissions and Waste	Waste management & Circularity	67-69
		Packaging Material and Waste	N/A	
		Electronic Waste	N/A	
Environmental Opportunities	Opportunities in Clean Tech	Energy Efficiency & Fleet Transition	60-62	
	Opportunities in Green Building	N/A		
	Opportunities in Renewable Energy	Energy Efficiency & Fleet Transition	60-62	
	Opportunities in cleaner hydrocarbon energy (such as CCUS)	N/A		
Social	Human Capital	Labor Management	Our People	83-85
		Health & Safety	Occupational Health and Safety (OH&S)	96-101
		Human Capital Development	Talent Development & Nationalization	88-93
		Supply Chain Labor Standard	Sustainable Procurement, Human Rights	106-108, 102-103
	Product Liability	Product Safety & Quality	Customer value & reliability	122-123
Chemical Safety		N/A		
Privacy & Data Security		Digitalization & Cyber security	110-113	
Responsible Investment		ESG governance model & key oversight	44-45	
Social Opportunities	Stakeholder Opposition	Controversial Sourcing	N/A	
		Access to Communications	Community engagement	117-119
	Social Opportunities	Access to Finance	Community engagement	117-119
		Access to Healthcare	National capability building	
		Opportunities in Nutrition and Health	Community engagement	117-119
Governance	Corporate Governance	Board	Strategic Leadership	72-75
		Tax Transparency	Economic contribution	120-121
		Pay	Appendix A. Performance Data Tables	128
		Ownership & Control	About Bahri & Strategic Context	25
		Accounting	Strategic Leadership	72-75
		Corporate Behavior	Business Ethics	Policies, ethics & compliance

# Appendix E.

## Abbreviations

<b>AI</b>	Artificial Intelligence
<b>ALARP</b>	As Low As Reasonably Practicable
<b>API</b>	Application Programming Interface / Portal Interface
<b>ARASCO</b>	Arabian Agricultural Services Company
<b>ATC</b>	Aramco Trading Company
<b>BMS</b>	Building Management Systems
<b>BSM</b>	Bahri Ship Management
<b>CAPEX</b>	Capital Expenditure
<b>CCC</b>	Cloud Cybersecurity Controls
<b>CCUS</b>	Carbon Capture, Utilization and Storage
<b>CEO</b>	Chief Executive Officer
<b>CH<sub>4</sub></b>	Methane
<b>CII</b>	Carbon Intensity Indicator
<b>CO</b>	Carbon Monoxide
<b>CO<sub>2</sub></b>	Carbon Dioxide
<b>CO<sub>2</sub>-e / tCO<sub>2</sub>eq</b>	Carbon Dioxide Equivalent (Tonnes)
<b>COA</b>	Contract of Affreightment
<b>COOP</b>	Cooperative Training
<b>CSAT</b>	Customer Satisfaction
<b>CSCC</b>	Critical Systems Cybersecurity Controls
<b>DMA</b>	Double Materiality Assessment
<b>DNV</b>	Det Norske Veritas (Third-Party Assurance Provider)
<b>DTT</b>	Double Taxation Treaty
<b>ECA</b>	Emission Control Areas
<b>ECC</b>	Essential Cybersecurity Controls
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortization
<b>EEDI</b>	Energy Efficiency Design Index
<b>EEXI</b>	Energy Efficiency Existing Ship Index
<b>ERM</b>	Enterprise Risk Management
<b>ESG</b>	Environmental, Social and Governance
<b>ETA</b>	Estimated Time of Arrival
<b>EU</b>	European Union
<b>EU ETS</b>	EU Emissions Trading System
<b>EU SRR</b>	EU Ship Recycling Regulation
<b>EVP</b>	Employee Value Proposition
<b>FPMC</b>	Fleet Performance Monitoring Center
<b>FuelEU</b>	FuelEU Maritime (EU Regulation)
<b>GAZT</b>	The General Authority of Zakat and Tax
<b>GCC</b>	Gulf Cooperation Council
<b>GDP</b>	Graduate Development Program
<b>GHG</b>	Greenhouse Gas
<b>GJ</b>	Gigajoules
<b>GOSI</b>	General Organization for Social Insurance

<b>GRC</b>	Governance, Risk and Compliance
<b>GRI</b>	Global Reporting Initiative
<b>H&amp;S</b>	Health and Safety
<b>HR</b>	Human Resources
<b>HSE</b>	Health, Safety and Environment
<b>HSEQ</b>	Health, Safety, Environment and Quality
<b>HVAC</b>	Heating, Ventilation and Air Conditioning
<b>IAD</b>	Internal Audit Department
<b>IDPs</b>	Individual Development Plans
<b>IHM</b>	Inventory of Hazardous Materials
<b>ILO</b>	International Labour Organization
<b>IMI</b>	International Maritime Industries
<b>IMO</b>	International Maritime Organization
<b>INTERTANKO</b>	International Association of Independent Tanker Owners
<b>IoT</b>	Internet of Things
<b>IROs</b>	Impacts, Risks and Opportunities
<b>ISGOTT</b>	International Safety Guide for Oil Tankers and Terminals
<b>ISM</b>	International Safety Management (Code)
<b>ISO</b>	International Organization for Standardization
<b>IT</b>	Information Technology
<b>ITF</b>	International Transport Workers' Federation
<b>JV</b>	Joint Venture
<b>KAUST</b>	King Abdullah University of Science and Technology
<b>Kg</b>	Kilograms
<b>KPIs</b>	Key Performance Indicators
<b>KSA</b>	Kingdom of Saudi Arabia
<b>KSR relief</b>	King Salman Humanitarian Aid and Relief Center
<b>LED</b>	Light-Emitting Diode
<b>LMS</b>	Learning Management System
<b>LPG</b>	Liquefied Petroleum Gas
<b>LTIF</b>	Lost Time Injury Frequency
<b>LTIR</b>	Lost Time Incident Rate
<b>m<sup>3</sup></b>	Cubic Metres
<b>MACN</b>	Maritime Anti-Corruption Network
<b>MARPOL</b>	International Convention for the Prevention of Pollution from Ships
<b>MIPS</b>	Bahri Information and Planning System
<b>ML</b>	Mega Litres
<b>MLC</b>	Maritime Labour Convention
<b>MoU(s)</b>	Memorandum/Memoranda of Understanding
<b>N/A</b>	Not Applicable
<b>N<sub>2</sub>O</b>	Nitrous Oxide
<b>NCA</b>	Saudi National Cybersecurity Authority
<b>NCS</b>	National Cryptographic Standards
<b>nm</b>	Nautical Miles
<b>NOx</b>	Nitrogen Oxides
<b>NPS</b>	Net Promoter Score

# Appendix F.

## Assurance Statement

To reinforce the credibility and transparency of sustainability reporting, Bahri has engaged LR as its assurance provider. The assurance process is overseen by the highest governance body and senior leadership to ensure alignment with organizational priorities.

LR has issued an external assurance statement on Bahri's sustainability report aligned with the GRI & SASB Standards, providing a limited level of assurance. The scope and boundaries are defined in the statement below



### LIMITED ASSURANCE STATEMENT

#### SCOPE OF WORK

Lloyd's Register Pte Ltd ("LR") has been commissioned by The National Shipping Company of Saudi Arabia (Bahri) ("Company") to undertake a limited-level virtual assurance of Bahri's 2025 Sustainability Report with reference to Global Reporting Initiative ("GRI") Standard 2021 and applicable Sustainability Accounting Standards Board ("SASB") Maritime Transportation standards ("Limited Assurance Engagement") in accordance with agreement signed between LR and the Company ("Contract").

The disclosures covered by this Limited Assurance Engagement have been prepared by the Company with reference to:

- Global Reporting Initiative (GRI) Standards 2021;
- SASB Marine Transportation Standard (TR-MT) - covering Greenhouse Gas Emissions (TR-MT110-a), Air Quality (TR-MT120-a), Ecological Impacts (TR-MT160-a), Labour Practices (TR-MT310-a), and Activity Metrics (TR-MT000-); and
- GHG Protocol: A Corporate Accounting and Reporting Standard (WRI/WBCSD), and ISO 1:2018-14064.

The Limited Assurance Engagement was conducted by LR with reference to ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and ISAE 3410 - Assurance Engagements on Greenhouse Gas Statements, both issued by the IAASB.

This Statement is addressed to the Management of The National Shipping Company of Saudi Arabia (Bahri) only.

LR has reviewed and assessed only the information explicitly included within the agreed scope of the Limited Assurance Engagement. For any data, disclosures, or areas that fall outside of that defined scope, LR has not carried out any procedures and therefore does not provide any opinion or conclusion on such matters.



OCIMF	Oil Companies International Marine Forum
ODS	Ozone-Depleting Substances
OH&S	Occupational Health and Safety
OHI	Organizational Health Index
OT	Operational Technology
OTIF	On-Time in Full
PIF	Public Investment Fund
PIP	Performance Improvement Plan
PM <sub>10</sub>	Particulate Matter (≤10 micrometres)
PPE	Personal Protective Equipment
PSC	Port State Control
RCC	Risk and Compliance Committee
RoCon	Roll-on / Container (Vessel Type)
RoRo	Roll-on / Roll-off (Vessel Type)
SAR	Saudi Arabian Riyal
SALIC	Saudi Agricultural and Livestock Investment Company
SASB	Sustainability Accounting Standards Board
SCC	Supplier Code of Conduct
SDGs	Sustainable Development Goal(s)
SEEMPs	Ship Energy Efficiency Management Plans
SIRE	Ship Inspection Report Programme
SMIC	Sustainable Maritime Industry Conference
SMS	Safety Management System
SOC	Security Operations Center
SOLAS	International Convention for the Safety of Life at Sea
Sox	Sulfur Oxides
STCW	International Convention on Standards of Training, Certification and Watchkeeping for Seafarers
STOs	Safety Training Officers
t/nm	Metric Tonnes per Nautical Mile
TCC	Telework Cybersecurity Controls
TEU	Twenty-foot Equivalent Unit
TMSA	Tanker Management and Self-Assessment
TRCF	Total Recordable Case Frequency
UAE	United Arab Emirates
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
URN	Underwater Radiated Noise
USD	United States Dollar
VLCCs	Very Large Crude Carriers
VoC	Voice of the Customer
VP	Vice President
VR	Virtual Reality
WHT	Withholding Tax
ZATCA	Zakat, Tax and Customs Authority



**ASSURANCE LEVEL AND ENGAGEMENT DETAILS**

<b>Assurance Level</b>	Limited Assurance (ISAE 3000 Revised)
<b>Assurance Standard</b>	ISAE 3000 (Revised) and ISAE 3410 International Standard on Assurance Engagements
<b>Engagement Type</b>	Environmental KPI Assurance + Governance & Social KPI Assurance
<b>Client</b>	The National Shipping Company of Saudi Arabia (Bahri)
<b>Reporting Period</b>	1 January 2025 – 31 December 2025
<b>KPIs in scope</b>	46 KPIs across 13 thematic categories
<b>Assurance Level checkbox</b>	<input checked="" type="checkbox"/> Limited <input type="checkbox"/> Reasonable
<b>List of Offices covered</b>	KSA Office, Dubai Office, India Office

**SCOPE AND BOUNDARY OF DISCLOSURE/REPORTING BY THE COMPANY**

The agreed scope of this Limited Assurance Engagement covers the following GRI and SASB disclosures by the Company for the reporting period as 1 January 31 – 2025 December 2025:

<b>GRI Standards (2021)</b>	Primary reporting framework. KPIs mapped to GRI 201, 202, 203, 204, 205, 207, 302, 303, 305, 306, 401, 403, 404, 405, 406, 414, 416, 418.
<b>SASB TR-MT</b>	Maritime Transport sector-specific KPIs. Applied to fleet, energy, emissions, safety and compliance metrics.

The reporting boundary covers all vessels and operations under the direct operational control of The National Shipping Company of Saudi Arabia (Bahri), as defined in the 'Reporting Scope and Boundary' section of the Sustainability Report, unless otherwise stated.

**INHERENT LIMITATIONS**

LR's Limited Assurance Engagement is subject to the following inherent limitations:

- GHG emissions and other environmental data are derived in part from estimates, engineering calculations, and emission factors rather than direct measurements. The selection of applicable emission factors (e.g. IMO DCS, IPCC, IEA) involves judgement and may not reflect actual combustion conditions for every voyage or vessel type.
- Qualitative disclosures are more difficult to assess through documentary evidence than quantitative data and are assessed primarily for consistency with other information reviewed during the engagement.
- The engagement assumes that data and information provided by the Company have been provided in good faith and are free from material misstatement. An uncertainty threshold of ±5% applies to quantitative metrics.
- The assurance does not cover the Company's forward-looking statements, aspirations, or assertions relating to future targets, strategy, or legal compliance.
- LR's opinion on financial disclosures relies on third-party audited statements of the Company. LR does not take any responsibility for the financial data reported in the audited financial statements of the Company.

**ASSURANCE PROCEDURES**

LR adopted a risk-based approach, concentrating LR's efforts on disclosures of the highest material relevance to the Company's business and stakeholders. LR assurance process included the following activities:

- **Review of Report disclosures.** Assessment of GRI and SASB disclosures, including management processes, data boundaries, and performance indicators.
- **Analytical review.** Year-on-year trend analysis, cross-checking of fuel consumption records against Scope 1 GHG figures, outlier assessment and detailed review for outlier sample and ratio analysis of intensity metrics against fleet activity data (DWT, nautical miles).
- **Process walkthroughs.** Understanding of key systems and controls for collecting, managing, and reporting KPI data across the fleet.
- **Evidence testing.** Sample-based review of supporting documentation, including vessel level data, HR data and safety statistics.
- **Interviews.** Discussions with senior personnel responsible for Fleet Performance and Engineering, HSEQ, HR, Procurement, Sustainability and Cyber Security functions.



**CONCLUSION**

Based on the assurance processes and the evidence obtained by LR for this Limited Assurance Engagement, nothing has come to LR's attention that causes LR to believe that the ESG disclosures and metrics listed in Section 3 of this Statement, as prepared by the Management of The National Shipping Company of Saudi Arabia (Bahri) for the reporting period as 01 Jan 2025 to 31 Dec 2025, are not presented, in all material respects, in accordance with the GRI Standards (2021), the SASB Marine Transportation Standard (TR-MT).

**STATEMENT OF COMPETENCE AND INDEPENDENCE**

LR has maintained its independence throughout this Limited Assurance Engagement in accordance LR Group's Conflict of Interest, Independence, Impartiality and Integrity Policy (aligned to International Independence Standards). LR confirm that, to the best of LR's knowledge, LR has no financial interest in or other relationship with The National Shipping Company of Saudi Arabia (Bahri) that may impair LR's integrity in the Limited Assurance Engagement.

This Limited Assurance Engagement was carried out by an independent advisory team of LR's ESG assurance professionals in accordance with LR internal quality management policies.

For clarification purpose, LR was not involved in the preparation of any statements or data included in the Company's 2025 Sustainability Report, other than this Limited Assurance Statement.

**USE AND DISTRIBUTION OF THE LIMITED ASSURANCE STATEMENT**

This Limited Assurance Statement ("Statement") has been prepared solely for the National Shipping Company of Saudi Arabia (Bahri) in connection with the publication of their 2025 Sustainability Report ("Purpose"). This Statement is provided to the Company on the basis of the scope and assumptions as set out in this Statement and the Contract.

This Statement is based on information and documentation provided by the Company and information available in the public domain. LR shall not be responsible or liable for the quality of the information and documentation that this Statement is based on, nor any consequences of the use of this Statement.

Only the Company is authorized to rely on this Statement in the context of the Purpose. The use of this Statement by the Company shall be governed by the terms and conditions of the Contract between LR and the Company. LR does not accept any liability if this Statement is used by the Company for any purpose other than the Purpose, nor does it accept liability to any third party in respect of this Statement.

For the avoidance of doubt, no other person shall be entitled to use or rely on this Statement without the prior written consent of LR, and LR will not accept a duty of care to any other person in respect of this Statement.

LR assumes no responsibility and shall not be liable to any person other than the Company for any loss, damage or expense caused by reliance on the information or data in this Statement or howsoever provided. LR specifically disclaims any responsibility or liability of any nature whatsoever to any person other than the Company as regards the Statement and the content thereof, irrespective of whether the Statement is made available to such person with the consent of LR or in compliance with the conditions set out above.

**Manasi Bhopale**

Digitally signed by Manasi Bhopale  
Date: 2026.05.01 10:47:50 +05'30'

**Kumar Pranav**

Digitally signed by Kumar Pranav  
Date: 2026.05.01 10:59:26 +05'30'

Manasi Bhopale  
Lead Verifier

Kumar Pranav  
Assurance Reviewer

Assurance Team: Manasi Bhopale, Moataz Hassan, Chaitanya Chittoor



**APPENDIX 1: LIST OF KPIS ASSURED**

Category	# KPIs	Key KPIs
Fleet Profile & Capacity	5	Vessels, DWT, Distance, Operating Days
Energy & Fuel Mix	3	Total Energy, Fuel Mix, Alternative Fuel
GHG Emissions	4	Scope 1, Scope 2, Intensity, Total
Air Emissions	3	SOx, NOx, EEDI
Ballast Water	2	D2 Compliance, Discharge Volume
Energy Efficiency	3	Fuel Intensity, Electricity Generated
Compliance	3	PSC Deficiencies, Detentions, Casualties
Waste & Water	4	Waste, Water, Bilge Water, Oil Spills
Health & Safety	4	TRCF, LTIF, Manhours, Fatalities
Workforce	6	Employees, Crew, Gender, Saudization, Turnover
Training & Development	2	Shore Training, Crew Training
Governance	2	CoC Breaches, Data Breaches
Economic & Supply Chain	5	Revenue, Community Investment, Suppliers, Customers

**APPENDIX 2: GRI AND SASB COVERAGE**

GRI Code	Disclosure Title	Category
<b>GRI 200: Economic Performance</b>		
GRI 202-2	Proportion of senior management hired from local community	Governance
GRI 203-2	Significant indirect economic impacts	Governance
GRI 204-1	Proportion of spending on local suppliers	Governance
GRI 205-3	Confirmed incidents of corruption and actions taken	Governance
GRI 207-1	Approach to tax	Governance
<b>GRI 300: Environmental Series</b>		
GRI 302-1	Energy consumption within organization	Environmental
GRI 302-3	Energy intensity	Environmental
GRI 303-3	Water withdrawal	Environmental
GRI 305-1	Direct (Scope 1) GHG emissions	Environmental
GRI 305-2	Indirect (Scope 2) GHG emissions	Environmental
GRI 305-3	Other indirect (Scope 3) GHG emissions	Environmental
GRI 305-4	GHG emissions intensity	Environmental
GRI 305-7	NOx, SOx and other air emissions	Environmental
GRI 306-3	Waste generated	Environmental
<b>GRI 400: Social Series</b>		
GRI 401-1	New employee hires and employee turnover	Social
GRI 403-1	OHS management system	H&S
GRI 403-9	Work-related injuries	H&S
GRI 404-1	Average hours of training per employee	Human Capital
GRI 405-1	Diversity of governance bodies & employees	Social
GRI 405-2	Ratio of basic salary - women to men	Social
GRI 414-2	Negative social impacts in supply chain	Governance



SASB Code	Topic	Disclosure	Unit
TR-MT-110a.1	GHG Emissions	Scope 1 GHG emissions	tCO <sub>2</sub> e
TR-MT-110a.2	GHG Strategy	Long/short-term strategy	Discussion
TR-MT-120a.1	Air Quality	NOx, SOx, PM emissions	Metric tonnes
TR-MT-320a.1	Health & Safety	Total recordable incident rate	Rate per 1M hrs
TR-MT-320a.2	Health & Safety	Fatality rate	Number
TR-MT-310a.1	Labour	Employee engagement	Score
TR-MT-310a.2	Labour	Voluntary & involuntary turnover	Percentage
TR-MT-110b.1	Fuel Management	Total fuel & % alternative	GJ / %
TR-MT-110b.2	Fuel Management	Energy by fuel type	GJ breakdown
TR-MT-160a.1	Ecological Impacts	Spills & discharges	# / litres
TR-MT-160a.2	Ecological Impacts	% fleet with D2 BWT standard	Percentage
TR-MT-430a.1	Supply Chain	Supplier audits & local spend	# / %
TR-MT-540a.1	Accident & Safety	Marine casualties	Number
TR-MT-540a.2	Accident & Safety	PSC deficiencies & detentions	# deficiencies / # detentions
TR-MT-540a.3	Accident & Safety	SMS & certification	Discussion
TR-MT-510a.1	Business Ethics	Monetary losses from legal proceedings	USD
TR-MT-510a.2	Business Ethics	Anti-corruption policies	Discussion
TR-MT-000.A	Activity	Fleet & crew	Number
TR-MT-000.B	Activity	DWT by fleet segment	thousand DWT
TR-MT-000.C	Activity	Operating days	Days
TR-MT-000.D	Activity	Distance sailed	Nautical miles



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