



TIGIM
TOP GLORY MARINE

ESG Report 2021

INTRODUCTION

About the Report/

This is the first annual sustainability report of Top Glory Marine Service (TGM) and it reflects our global operations for the year 2021. This report also focuses on the environmental, social, and governance (ESG) aspects influencing our business performance.

The data provided is a compilation of that produced by our own office and that of the stems vessels that we service.

Please note that in this report, the terms sustainability and ESG are used interchangeably.

CEO LETTER

"To our valued customers and partners,

06/12/21

I am reaching out to you to confirm our strong commitment to you during the ongoing coronavirus situation. While this remains a developing situation, Top Glory's supplier around the world continue to operate on a relatively normal basis.

*Keep the message in mind: **"We are here for you!"***

The year 2021 was also a year full of challenges for us as a global waste broker, of course due to the pandemic, but also due to internal changes. But it was also one of our most successful years in which we were able to further develop our company and our team.

With our global solution for all your waste streams from board, we offer our customers a unique labor-saving service with sustainable documentation via our Enviro Fleet Cloud. This year we have been able to focus and build on our tank cleaning and drydock services to offer our customers an all-in-one solution. Of course, there is still a lot to improve, but we see our company on the right track. We maintain our absolute commitment to client relationships and satisfaction, integrity and transparency. We are constantly enhancing our technology and service network.

Since our inception, we have focused on flexible working, so we have been able to quickly implement home offices for the safety of our staff and due to our cloud-based program. The health and safety of our staff, our subcontractors and the people on board is our top priority. For everyone's safety, we have suspended all international travel and limited our domestic travel for any non-essential business.

With over 8500 disposal cases completed in 2021, as we look to the new year, we see unlimited potential for our future partnerships and opportunities to meet and exceed your expectations. We will continue to develop our technology, skills, and training to provide you with the solutions you deserve. Our commitment to quality is evidenced by our ISO

9001:2015 certification and our ISO 14001:2015, which focus on customer-centric performance.

The year 2021 saw major internal changes, with a change in the Management Team and Cathrin Prikker to be promoted to Director. We are glad that with Cathrin we have a high-performing woman from the shipping industry on our side.

Each day we build our relationships based on trust, integrity, and mutual respect. That is our unwavering pledge to you, and we stand by it. We strive hard to not only to create customers for 2022, but to create Customers for Life.

Also, I would like to thank our employees for their commitment to Top Glory Marine Service. It is only through their hard work, contribution, and enthusiasm for Top Glory Marine Service that we were able to achieve such a result in 2021. Our employees are our most important asset.

At the conclusion of a great 2021 year, I want to take this time to wholeheartedly thank you for working with us. We not only value our relationship with you but take the responsibility of being your provider very seriously. It has been an honor to work with you in 2021 and we look forward to our continued partnership in 2022 and beyond!

Please let me know if there is anything else we can do to assist you or your team".

Best regards,

Silke Fehr

CEO Top Glory Marine Service

Company Profile/ ABOUT US

TGM serves ship managers and ship owners participating in global trade with seagoing vessels of all kinds and do so ensuring those services are provided in a sustainable manner. Our aim is to consider the complete waste management cycle and to identify and include the relevant parties. We develop customized offload strategies for our customer's fleet in accordance with the ship's schedule for all waste streams generated on board. This ensures cost effective disposal, while the platform character provides a strong market power allowing for lower fees for sludge and garbage disposal in ports.

KEY FIGURES

- + **Six Offices**
Founded in 2013 in Oldenburg, Top Glory Marine Service is the first worldwide platform provider for ship's waste management. The platform connects waste disposal companies, ship owners and ship managers.
At TGM, we are aware of our responsibility in regard to sustainable corporate governance towards our employees, our supplier network and our customers. The UN sustainable development goals have a significant influence on our actions and the design of our environmental and quality management system.
- + **19 Employees**
Our team of 19 experts from the waste management and shipping industry is based in six offices located in the main trading areas of our customers, focusing on successfully complying their requirements and addressing everyday challenges.
- + **250 Registered Suppliers**
The participating waste management companies are regularly audited by our HSEQ department. A real-time ranking of preferred suppliers in ports are benchmarked on successfully completing services which guarantees the best options of disposal companies.
- + **400 Regularly Operated Ships**
Our constantly growing network of waste disposal companies in ports worldwide consistently serve approximately 400 ships.
- + **1100 SPRO Covered Ships**
Members of the platform also benefit from our SPRO service through our branch office in Tianjin, China. In this way, we are able to support ship owners and offer a 24/7 service with German contacts.

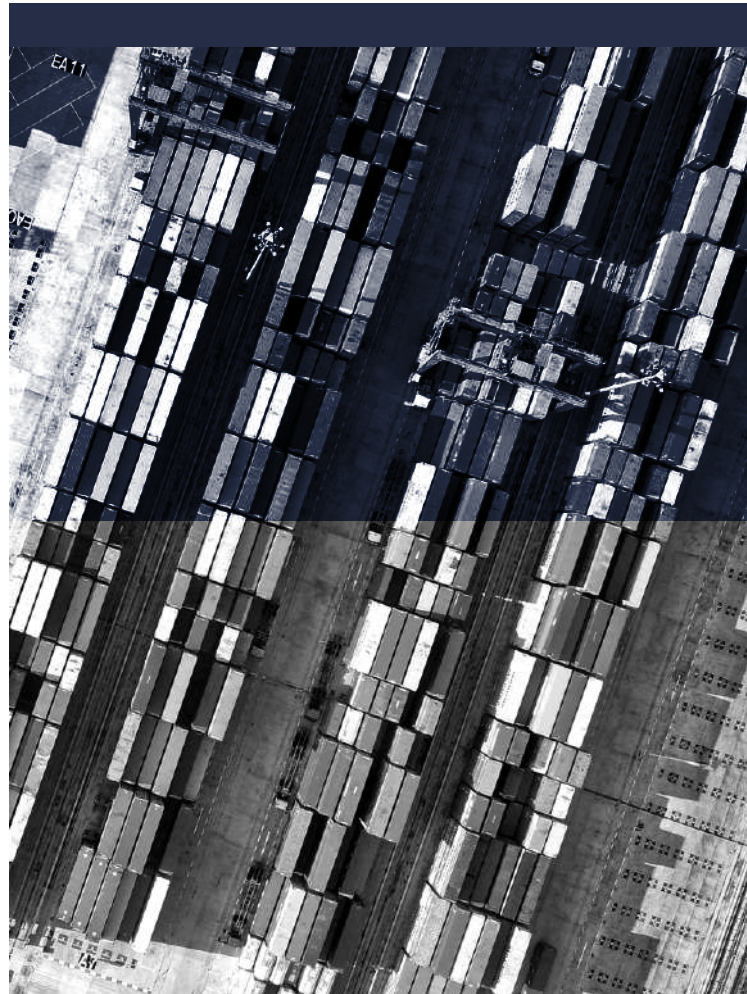
+ **One Cloud for Everything**

We offer our customers a complete documentation of all completed services to ensure high transparency and support companies with ISO 9001:2015 and ISO 14001:2015 certification. The processing of our services is carried out completely via our Enviro Fleet Cloud and can be viewed with customer access details.

SUSTAINABILITY MISSION & VISION

Our vision is to become the leading environmentally responsible waste management company in the shipping industry and beyond.

TGM's objective is to drive sustainability throughout the waste management process and generate viable efficiencies for its customers and suppliers in a fully transparent, measurable and sustainable manner.



MAIN BODY

Environment/ TGM

With waste disposal as the company's main focus, we obviously play a measurable role in environment considerations. In everything we do, we are conscious of the responsibility that we bear to protect the environment in the best possible way. As a result, we uphold a high environmental and quality standard of our services and our offices.

We are constantly working to operate our office in an environmentally friendly and sustainable manner by saving water and energy, working paperless and separating waste as reflected in our TGM Environmental aspects analysis.

Additionally, we are constantly tracking recycling rates from Port Reception Facilities and the life cycle of the waste streams.

As an ISO 14001:2015 certified company, we emphasize sustainable operations, both in our own offices and by our suppliers in ports.

SUPPLIERS

We hold our suppliers to the same high standards to which we are committed in regard to environmental protection. All waste management companies in our network are committed to avoiding negative impacts on the environment and to continuously improving their environmental performance and environmental management systems. Employee training in all relevant environmental protection issues is one of many important aspects of our program. TGM's HSEQ department tracks and documents the improvements of all our suppliers and conducts regular audits.

Additionally, to further incentivize innovation and improvements on all environmental fronts, conduct real-time ranking of preferred companies inside the ports benchmarked on their successful completion of services. TGM branch offices in global shipping hotspots and the main trading areas of our members are expected to meet the same standards we hold as a company.

+ Supplier Code of Conduct (SCOC)

Our global supplier network is aligned with our customers' main transport routes. To join our network, TGM suppliers must acknowledge the importance of protecting the environment and are guided through our SCOC. We encourage our suppliers to commit to the principles stated in our SCOC not only when conducting business with TGM, but across their business operations. The SCOC requires, among other things, that our suppliers act in accordance with applicable law, that their operations do not harm the environment, and that they make ethical decisions in their operations.

+ Zero Spill and Anti - Pollution Procedure

We are communicating to our supplier network that our zero spill and anti-pollution policy is a Key Performance Target. Within 2021 no spill or pollution case occurred.

+ Supplier Audits / Continuous Supplier Evaluation

- Every supplier with whom we conduct business must acknowledge the importance of protecting the environment TGM's commitment to the same through its Environmental Green Policy. Our suppliers must commit to those principles not only when conducting business with TGM, but across their business operations. The suppliers must acknowledge and agree to be audited in accordance with the Environmental Charter and further acknowledge that this Environmental Charter is a basic component partnering with/ working with TGM.
- The suppliers must operate in an environmentally responsible and efficient manner to:
 - Minimize adverse impacts on the environment.
 - Comply with all applicable environmental laws and regulations.
 - Reduce the environmental impact of all services provided.
 - Set and review targets and objectives for the protection of the environment.
 - Continuously improve their environmental performance and environmental management systems.
 - Train their employees in all relevant matters of environmental protection.
 - Focus on CO2 reduction and recycling material back into the production wherever possible.

CUSTOMERS

Of course, our main focus lies in advising ship managers and owners on the best approach to waste management. In order to provide maximum waste management support to customers in terms of sustainability of our service, our portfolio also covers the following issues:

+ Enviro Fleet Cloud

Via the TGM owned Enviro Fleet Cloud, members have direct access and gain full transparency through the real-time analysis on offloaded waste streams by vessel and fleet per a customized period. The cloud guarantees a complete documentation supporting ISO 9001:2015 and ISO 14001:2015 certified companies.

+ Guidance

- Encourage and guide customers to reduce waste production on board their vessels, especially plastic.
- Referral to expert advisors regarding saving plastic waste on board. e.g., by using larger product containers where possible.
- Our TGM branch office in Tianjin, China, additionally supports our members with the issuance of SPRO agreements and coverage certificates particularly like the ports like Qingdao, Dalian, Xiamen and many more.

Beyond our day-to-day business, we always strive to develop additional business models that support and expand our existing approach to sustainability. In this context, we have established new contacts to offer our customers green tank cleaning services worldwide combined with our already established network of disposal companies. In addition, we now offer our customers optimized waste disposal jobs with a focus on sustainability and cost minimization when planning dry dock stays. These two additional services in our portfolio are the next step for an all-in-one solution for our customers.

Social/

The social aspect is especially important to us at TGM. We depend on responsible and highly motivated employees on our team. We respond to the needs and ideas of our employees to promote our open working culture, this includes our aim to be a role-model employer, emphasizing opposing discrimination in any form. Our goal is to be a diverse company throughout all levels, offering a good work-life-balance and seeking a low employee turnover rate.

+ Public Transport

- Our office is centrally located and therefore easily accessible for all employees. We encourage our employees to use primarily the available public transportation when commuting to work.
- Subscription for local public transport (HVV) is provided by management.

+ Gender Equality / Social Diversity

- Women make up 75 percent of the TGM workforce.
- A woman serves as our Managing Director.

+ Work-Life-Balance

- We offer the flexibility of a home office including the full equipment needed for an ergonomic workstation.
- QualiTrain for employees grants access to participating gyms and spas throughout Germany.

+ Employee Turnover Rate

- No employee has ever cancelled their contract with TGM.

Our suppliers and customers are also expected to live up to their social responsibility and commit to the same standards, as TGM:

- + Be in compliance with all applicable laws regarding wages, working hours and conditions as well as the prohibition of child labour.
- + Do not engage in discrimination based on race, colour, age, gender, sexual orientation, ethnicity, disability, pregnancy, religion, political affiliation, union membership or marital status in hiring and employment practices such as promotions, rewards and access to training.
- + Provide a safe and healthy working environment for their employees.
- + Maintain and enforce anti-drugs and alcohol policies.

Moreover, we regularly support maritime non-profit associations to further acknowledge and contribute to our social responsibility.

- + Museumshafen Oevelgönne e. V.
- + Reederverein Ems- Dollart e. V.
- + WISTA Germany e. V.
- + Maritimes Cluster Norddeutschland e. V.

Governance/

In the past year, we adhered to the following criteria and successfully met the expectations of our stakeholders and shareholders:

- + Compliance with laws / Best practices.
- + Independent and transparent management by operating with a supervisory board that advises and monitors the executive board.
- + Conduct periodic and annual recertification external audits as well as annual internal audits to maintain ISO 9001:2015 and ISO 14001:2015 standards.
- + Be in compliance with International Industry Standards of the shipping and waste disposal industry and frequent monitoring for any changes.
- + Commit to international anti-corruption and anti-bribery laws.

Additionally, we also require suppliers and customers to comply with all applicable international anti-corruption and anti-bribery laws. Suppliers must not give or offer to give anything of value, or make any improper payments, directly or indirectly, to any government official, employee of a government-controlled company, political party, customer or private third party, in order to obtain any improper benefit or advantage.

Conclusion/

Review of existing data and forward-looking targets for 2022.

DATA SUMMARY / DIAGRAMS FOR THE FOLLOWING DATA:

Sludge given ashore:

47.500_{cbm}

Garbage given ashore:

18.800_{cbm}

Total Cases:

8.500

Women's Quota:

75%

Oil Spills:

0

GOALS 2022

- Keeping the fail ratio (number of failed services in relation to total number of services) below two percent.
- Keeping the negative evaluation ratio of customers in relation to total number of services below two percent.
- Achieving a hit rate (number of won contracts in relation to the total number of quotations sent) of over 50 percent.
- Maintaining a paperless office and zero printed pages in 2022.
- For the next year, we plan to employ two new team members allowing us the opportunity to conduct more research on new sustainability projects and develop our contracted fleet.

CONTACT US

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