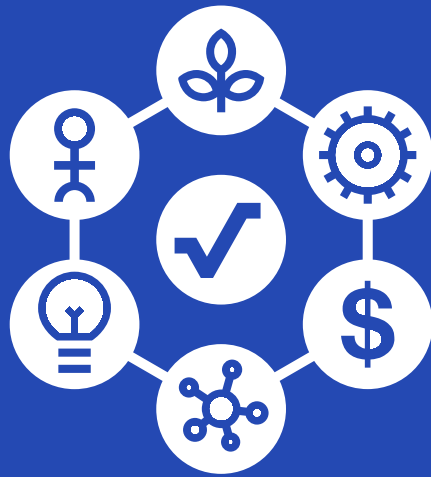


Chandris (Hellas) Inc.

ESG Report

2



23





Letter From The President

Our third annual Environmental, Social, and Governance (ESG) report is based on SASB standards and, for the first time, incorporates relevant elements of the latest GRI standards. This report provides a clear overview of Chandris' non-financial performance, strategy, and goals.

At Chandris, sustainability is one of our core values. This report serves as a baseline for measuring our progress toward achieving our targets while improving our social and environmental impact and maintaining long-term value for our stakeholders. Our **Value2Society/Value@Stake** capabilities are crucial in defining the baseline and implementing our strategic plan, enabling us to assess and measure the value of our business activities and resilience.

In 2023, we engaged in decarbonization initiatives and adopted energy-efficient technologies and

practices to optimize vessel operations and reduce GHG emissions. At the same time, the well-being, health, and safety of our people—both at sea and in the office—remained our top priority. Our efforts were once again recognized with the Silver Social Leader Award at the ESG Shipping International Awards.

It is my great pleasure to introduce our 2023 ESG report. I would like to express my sincere gratitude to all our partners and stakeholders who have supported and contributed to this effort. As we remain committed to sustainable growth, we will continue to create value for our shareholders, employees, and society.

Cpt. Nikolaos Kampouris

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About This Report

Structure and Scope

You are currently reviewing Chandris (Hellas) Inc.'s ("Chandris") 2023 ESG report, covering the period from January 1, 2023, to December 31, 2023.

The report begins with the overview of Chandris, including its history and operating assets. Next, you will find the ESG Cockpit, which gives a full view of our 2023 ESG performance on all metrics of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard. The report then outlines our ESG strategy development and review process, as well as execution capabilities.

At the next stage, the current global context, stakeholders, and materiality is outlined. Our company's ESG **Value2Society™/Value@Stake** execution capabilities, are illustrated, which help us identify materiality and achieve our ESG strategic goals and targets.

Subsequently, we detail each ESG dimension, reflecting on our performance, the risks and opportunities landscape, and the strategic objectives and targets. The report ends with an appendix, including an overview of all our ESG strategic objectives and targets, key KPIs, and, finally, a content index for the SASB Marine Transportation Standard and the GRI standard.

Reporting Guidelines

With this edition of our ESG report, we are further developing our ESG reporting framework to enhance transparency, accountability, and stakeholder engagement.

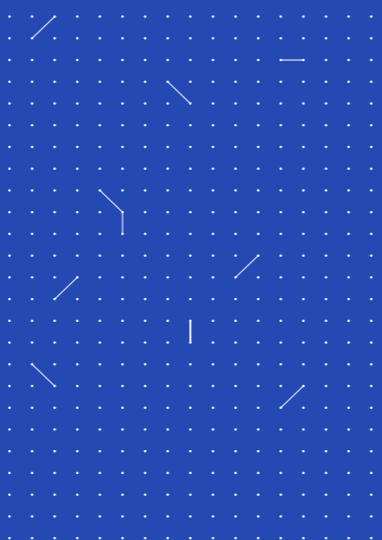
Therefore, where appropriate and in alignment with our stakeholders, we are leaning on the

Global Reporting Initiative (GRI) standard in addition to the SASB framework. We are also further improving our alignment with IFRS S1 and S2 by assessing the relevance of each ESG risk and opportunity, and setting ESG objectives and targets.



About Chandris (Hellas) Inc.

Our core purpose is to train exceptional seafarers who ensure the safe transport of cargo and enhance energy efficiency, while protecting the oceans and the environment.



Overview

Chandris is a distinguished ship management company with over a century of expertise in the maritime industry, specializing in the management and operation of oil and chemical tankers. The company's philosophy centers on the continuous development of a highly skilled and motivated workforce, both onshore and at sea, with a total of more than 800 dedicated employees. This is supported by a steadfast commitment to the well-being and safety of our people, as well as a proactive approach to investment and maintenance across our fleet.

Currently, Chandris manages around 1.8 million deadweight tons (DWT) across 13 vessels, which proudly sail under the Hellenic, Maltese,

and Liberian flags. Our ships are crewed by multinational teams and are fully compliant with all statutory and regulatory requirements. In addition, they are certified to international standards, including ISO 9001, ISO 14001, ISO 45001, ISO 50001, and the prestigious Green Award Scheme.

Chandris is also a long-standing member of HELMEPA. Through the years, our consistently strong accreditation results from oil majors, along with the quality of our partnerships and the reliability of our services, have allowed Chandris to establish enduring relationships with our clients, solidified through long-term contractual agreements.

Chandris (Hellas) Inc. manages around 1.8 million deadweight tons (DWT) across 13 vessels, which proudly sail under the Hellenic, Maltese, and Liberian flags.

Mission

Building ships is not enough for Chandris. Therefore, the company's primary mission is not only to invest in new buildings but mainly to train the finest seafarers to carry cargoes safely, protect the seas and the environment, and improve energy performance. Chandris recognizes that although shipping is by far the most fuel-efficient mode of transport, additional

actions are necessary to further enhance the energy efficiency of ship-related operations. This practice will eventually result in environmental protection by reducing air emissions. For this reason, the company is committed to comply with IMO EEDI Phase III for all its new building acquisitions.

The company is committed to comply with IMO EEDI Phase III for all its new building acquisitions.

Vision

Chandris' vision is to be one of the leaders in the shipping industry. Chandris intends to be recognized among the marine industry entities for its continuous commitment to the highest standards of quality services, safety and

occupational health, environmental protection and energy efficiency and the indisputable integrity in the operation of its vessels and the relationship with its customers.

Fleet

As of December 31, 2023 Chandris' fleet consisted of 13 oil and chemical tankers with a total deadweight tonnage of around 1.8 million tons. We continuously improve our fleet by incorporating the latest eco-friendly specifications. We conduct thorough research on various alternative propulsion unit fuels and technologies, for our ships to greatly reduce greenhouse gas (GHG) emissions. Examples of these alternative fuels we explore include LNG,

methanol, ammonia, and biofuels of various grades. Additionally, we strategically acquire new vessels and make purchases of second-hand ships when advantageous opportunities arise.

In 2023, Chandris entered into a new agreement for the construction of 2 x LR2s / LNG dual fuel with GSI China. The delivery dates are set for the Q3 of 2026 and 2027, respectively.



5 x MIDRANGE (184M)
36 - 51 Thousand DWT



2 x SUEZ MAX (274M)
158 Thousand DWT

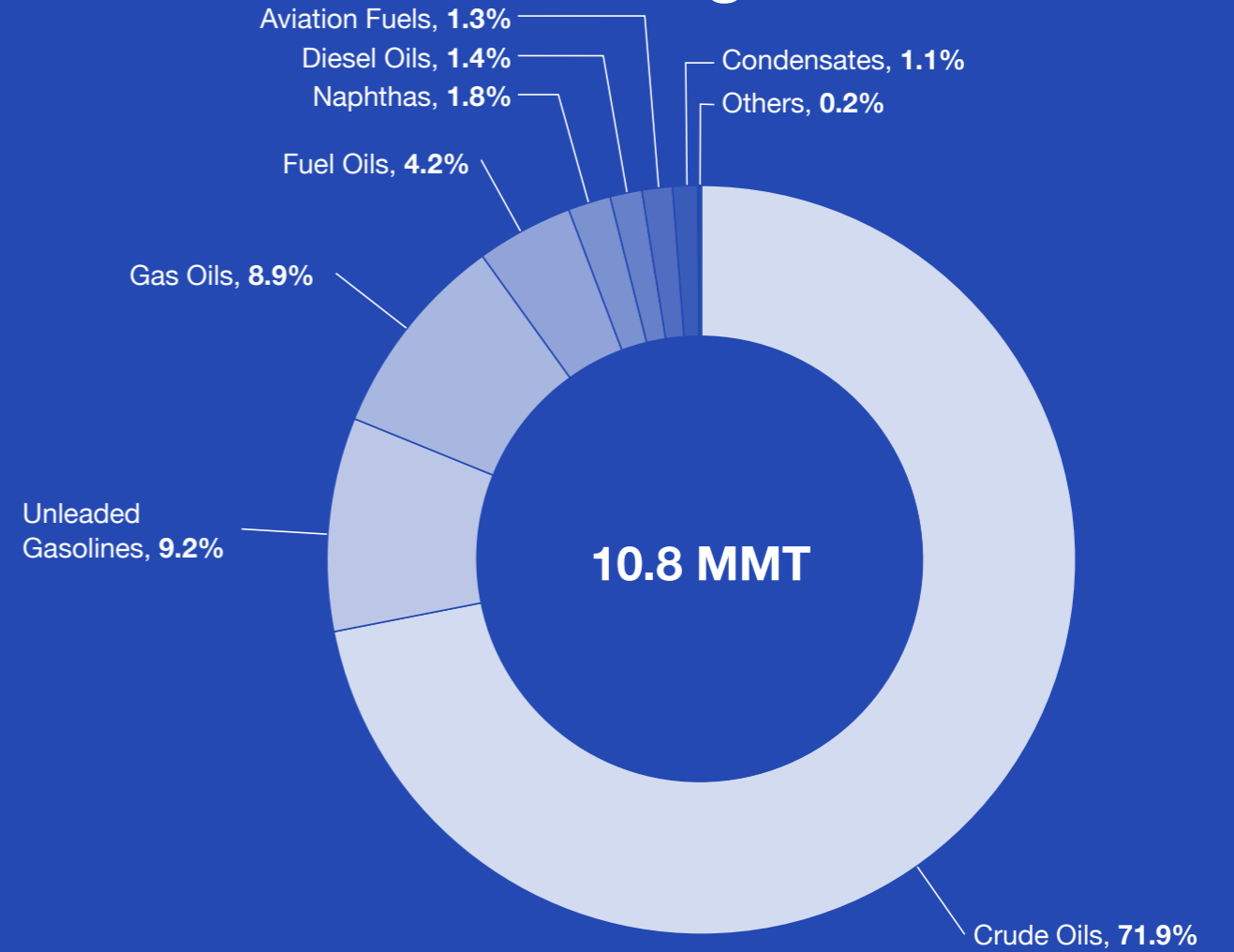


4 x AFRAMAX (241M)
112 - 115 Thousand DWT



2 x VLCC (330M)
299 - 320 Thousand DWT

Cargo



10.8 Million Metric Tons of Oil and Chemical Products Transported Over 672 Thousand Nautical Miles

670
Shipboard employees

671,564
Nautical miles travelled

4,619
Operating days

1,764,668
Deadweight tonnage

13
Vessels in fleet

596
Vessel port calls

ESG Cockpit

We strive for an open and transparent approach to ESG performance. For this purpose, we are introducing the ESG Cockpit, which provides an overview of our 2023 ESG performance across all metrics required by the SASB Maritime Transportation Standard. We plan to use the ESG Cockpit consistently in the next iterations of our annual ESG report, ensuring comprehensive and comparable ESG Reporting.

With that comparability in mind, we report absolute environmental metrics, such as our greenhouse gas emissions, also on a kilodeadweight tonne (k DWT) basis. As we expect our fleet to evolve over the years, this should prove particularly useful for comparing our performance from one year to another, and therefore tracking progress in our ESG roadmap.

Absolute performance is shown in white and the per k DWT performance is shown in grey.

We are confident that implementing this strategy will enhance the value and engagement of our ESG reporting for our stakeholders.



Environment

Efficiency and Emissions



4,198,238 GJ
2,380 GJ per k DWT
 Fuel Consumption

We decreased our total **energy consumption** by 10.7% in 2023 compared to 2022, a **1.9% decrease per k DWT**. This decrease is primarily due to the increased efficiency of our vessels.



311,627 t CO₂-e
177 t per k DWT
 GHG Scope 1 Emissions

Our total **scope 1 greenhouse gas emissions** amounted to **311,627 t CO₂-e**, and **177 t per k DWT** in 2023. **This marks a 5.8% decrease from 2022 per k DWT**, primarily attributed to technical and operational improvements to our fleet.



75% Heavy fuel oil in total fuel consumption
 75% of our total energy consumption was **heavy fuel oil**. This is **4% less than in 2022**.

Ecological Impacts (1/2)



NOx

9,629 t
5.46 t per k DWT
 Air quality - NOx

In 2023, we reduced our total **NOx emissions** by 12.7%, representing **9.9% per k DWT**.



SOx

545 t
0.31 t per k DWT
 Air quality - SOx

Our total **SOx emissions** decreased by 11.7%, falling to **545 tons**. This represents a **decrease of 9.9% per k DWT** compared to 2022.



PM10

4,199 t **2.38** t per k DWT Air quality - PM10

Total **PM10 emissions** decreased by 16.5%, dropping to **4,199 tons** in 2023. On a normalised basis, this is 2.38 per k DWT, a **reduction of 9.9% compared to 2022**.

Ecological Impacts (2/2)



0
 Releases of harmful substance, incl. oil spills

In 2023, we transported 10.8 million metric tons with **no cases of oil spill or release of harmful substances** across our fleet. We also had no violations of **ballast water management, sewage or gray waters**.



92%
 Percentage of fleet with ballast water treatment

In 2023, we made significant strides in implementing Ballast Water Management Systems (BWMS) on all vessels in our fleet according to our established roadmap. By the end of 2023, **92% of our ships were fully equipped with these systems**.



0
 Shipping duration in marine protected areas or areas of protected conservation status.

In 2023, our vessels **did not operate** in marine **protected areas** or regions with conservation status.



Social



0

Casualties

There were **no cases of severe injury or fatality** in 2023.



0.0

Lost time incident rate

Our LTIR was **0.0 per million hours worked in 2023**, down from 0.7 in 2022.

Governance



0

Monetary losses due to bribery or corruption issues

In 2023, we had no monetary loss as a result of legal proceedings associated with bribery or corruption.



6

Calls at ports in countries with 20 lowest corruption ranking

Out of total of **596 port visits**, **only 6** were conducted in nations that ranked among the 20 lowest on Transparency International's Corruption Perception Index.



0

Detentions

Our vessels had no cases of Port State Control detention in 2023. **8 deficiencies were identified in 25 PSC inspections**, which brought down our ratio of deficiencies per inspection from 0.39 in 2022 to **0.32 in 2023**.



0

Conditions of class or recommendations

For the second consecutive year, there were no conditions of class or recommendations across our fleet.



Our ESG Strategy

We shape our ESG strategy keeping in mind our guiding principle of maximizing our positive impact on society while minimizing the associated financial risks.

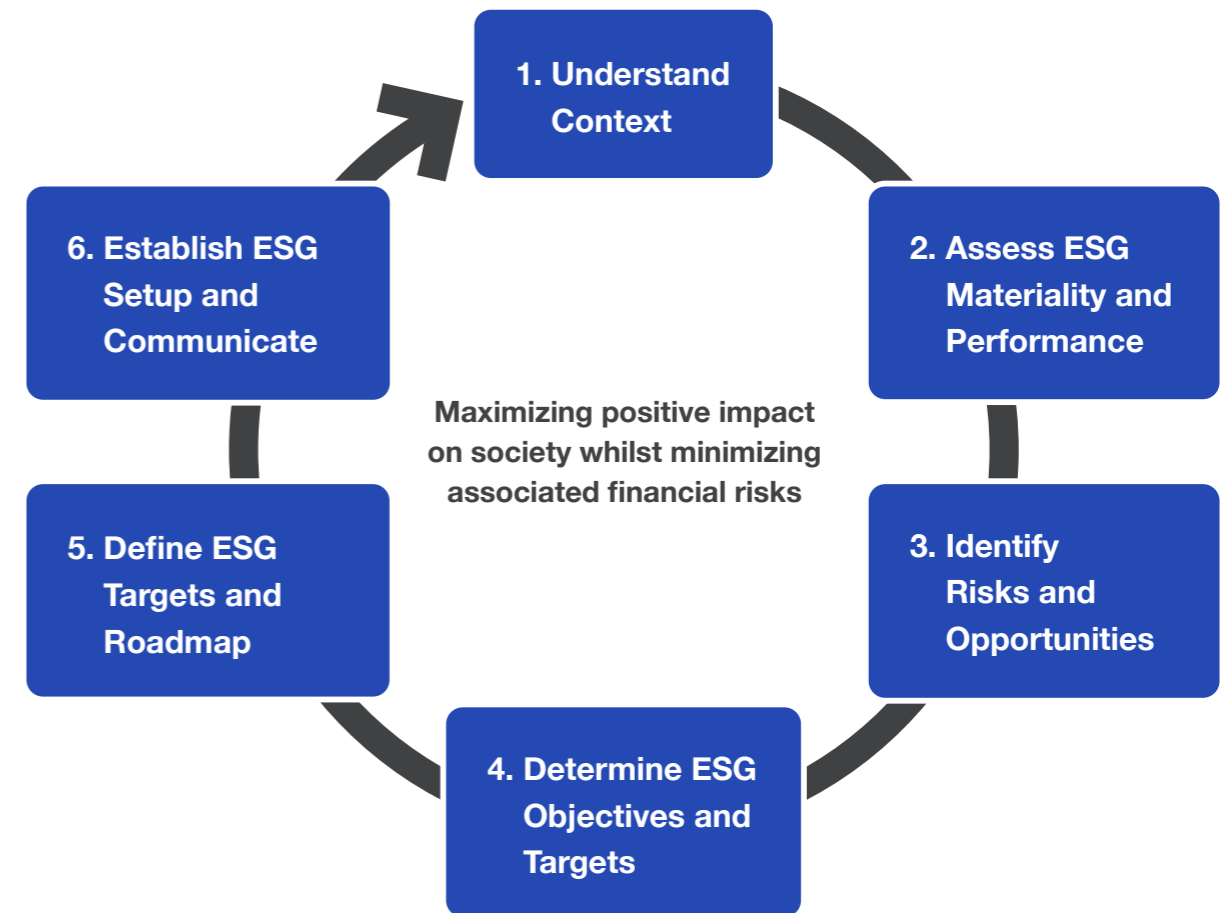
Strategy Development and Review Approach

We develop and review our ESG Strategy with a structured approach. At each of the 6 steps of our ESG strategic approach, we ask ourselves key guiding questions. This enables us to better understand, plan, and create value across the 6 capitals relevant to a business and its stakeholders, i.e., the natural, social, human, intellectual, manufactured, financial capitals.

Our ESG strategy considers the global context and our stakeholders' perspectives. It guides our business model through the use of materiality assessments and establishes ESG objectives

and targets for each priority, ultimately shaping our roadmap. In order to effectively execute our ESG roadmap, we then evaluate and establish the necessary capabilities.

In executing this approach, we are supported by Route2, a consultancy specialised in sustainability quantification and management. In the subsequent sections of this report, we will detail each of these 6 steps and address the key guiding questions presented next hereafter.



1. Understand Context

- What is the macro context of our business?
- What is the micro context of our business?
- Who are our key stakeholders, and what are their high-level needs and expectations?

2. Assess ESG Materiality and Performance

- What are our key impacts and risks and opportunities areas along our full value chain, including our business activities and business relationships?
- What are our material ESG topics based on impact value, and risk quantification?
- How do we perform in the Environmental, Social, and Governance dimensions?

3. Identify Risks and Opportunities

- What are our key ESG risks and opportunities?
- What is their relevance to Chandris and its key stakeholders?

4. Determine ESG Priorities and Objectives

- What are our focus and priorities across the ESG material topics?
- What are our objectives in the Environmental, Social, and Governance dimensions?

5. Define ESG Roadmap

- How do we achieve our ESG objectives?
- What are our targets for the short, medium, and long term?

6. Establish ESG Setup and Communicate

- What capabilities and skills do we need for our ESG roadmap?
- How do we communicate progress effectively to all stakeholders?

Global Context

In an ever-evolving world, we face challenges and trends to which we must adapt. We have identified four key trends that crystallize those changes and guide our strategic responses.

Geopolitical Tensions and Shipping Disruptions

The ongoing conflicts in Russia-Ukraine and Israel-Hamas are causing widespread devastation and displacement of millions of refugees worldwide. These conflicts are greatly affecting global trade by disrupting shipping routes, closing ports and limiting access to vital regions. In addition, there is an increased risk to the safety of crews involved in these areas.

What it means for Chandris

The disruptions in supply chain and increased geopolitical risks have resulted in logistical complications and price fluctuations, significantly impacting costs within our industry. If conflicts escalate, these challenges are anticipated to intensify. In response, we are bolstering our capacity for resilience and flexibility.

Natural and Environmental Risks

The widespread and escalating repercussions of climate change are apparent globally and intensifying annually. Extreme heatwaves, prolonged droughts, devastating wildfires, and catastrophic floods are on the rise, growing in scale, frequency, and severity, presenting formidable obstacles to economies and communities worldwide. These challenges encompass ecosystem disturbance, infrastructure destruction, and substantial threats to public health and safety.

In terms of natural capital, the destruction of habitats, overexploitation of species, pollution, and climate change are driving many species to extinction at an unprecedented rate. This loss of biodiversity undermines the resilience of ecosystems, which are vital for services such as pollination of crops, purification of air and water, and regulation of climate. The collapse of ecosystems can lead to the loss of these essential services, threatening food security, health, and livelihoods.

In addition, the shortage of essential resources such as water, minerals, and arable land contributes to environmental and natural risks. It also fuels socio-economic risks by increasing the prices of raw materials and the cost of living.

What it means for Chandris

Natural disasters and extreme weather conditions have the potential to compromise the safety of crew members as well as disrupt operational efficiency.

Addressing these risks is ultimately a challenge for any organization, however, Chandris' commitment to environmental conservation suggests that we actively take steps to manage them in the best possible way.

We employ a comprehensive strategy that includes the implementation of advanced technology across our fleet, compliance with national and international standards, incorporating emergency response and preparedness plans, participation in environmental monitoring and disclosure practices.

By acknowledging and addressing natural and environmental risks, we not only ensure the sustainability of our operations but also strengthen our commitment to the ethical and responsible future of the shipping industry.

Decarbonization

Despite being one of the most efficient modes of transport, the shipping industry accounts for approximately 2.89% of global GHG emissions. The International Maritime Organization (IMO) remains dedicated to reducing these emissions in line with the Paris Agreement's objectives. In 2023, the IMO adopted the revised strategy, which aims for the shipping industry to achieve net-zero emissions by or around 2050.

Yet, despite improvements in carbon intensity, GHG emissions from the maritime sector are still on an upward trend. The industry is currently not on track to meet the IMO's targets and must intensify its efforts to recover lost ground. The integration of shipping in the European Union's Emissions Trading Scheme (ETS) on January 1, 2024 will provide a further incentive for shipping companies to boost their environmental efforts.

In terms of solutions, technological innovations and the increased availability of alternative

fuels, such as biofuels and other clean fuels, are expanding fuel choices, although not yet at the scale needed. The rising cost of carbon emissions will further pressure high-emitting shipowners to adopt sustainable practices and invest in carbon-neutral technologies.

What it means for Chandris

We acknowledge the significant difficulty of achieving greenhouse gas reduction goals within our industry. Nevertheless, we perceive it as a chance for growth and improvement. Our vision is clear: transform our business model to thrive in a low-carbon future. This endeavor necessitates strong leadership and meticulous implementation, yet we remain steadfast in our determination to effectuate beneficial change across our operations and the broader industry.

Transforming Technologies

Technology is changing industries worldwide, with a profound impact on the global economy. Transforming technologies such as Artificial Intelligence (AI) are being integrated in day-to-day business, enhancing decision-making and operational efficiency.

The shipping industry is largely leveraging these advancements in predictive maintenance, autonomous operations, route optimization, and environmental management today.

As they continue to evolve, these technologies hold the potential to revolutionize the shipping industry, unlocking exciting possibilities for enhanced resilience, efficiency, and environmental

sustainability. They promise to not only reshape how we navigate the seas but also contribute to a brighter, greener future for all.

What it means for Chandris

Chandris is committed to advancing in the shipping industry, also technology-wise. We explore investments in AI to augment our capabilities. We anticipate improvements not only in efficiency but also in substantial cost savings through route optimisation, reduced fuel consumption, and faster operations.



Our Stakeholders

We analyze and group our stakeholders based on their shared needs and expectations. This enables us to better understand who is impacted by our ESG risks and opportunities. Equipped with this understanding, we can shape responses that improve value for our stakeholders.

Overview Of Our Stakeholders

Stakeholder Group	Stakeholder	High-level Needs and Expectations
Customers	Ship Owners	High quality services, effective monitoring of vessel performance, compliance with contracts
	Cargo Owners	
	Charterers	
Employees	Personnel ashore and onboard	High health and safety, quality, and environmental standards, work-life balance, job satisfaction, fair work environment, career growth
Suppliers	External providers (e.g., manufacturers, shipyards, brokers)	High quality and environmental standards, high safety standards for their personnel, compliance with contracts, timely notice for needed products and services
	Manning agents	High competence and knowledge of seafarers incl. safety, quality, and environmental standards, compliance with MLC requirements
Sector	Peers	Fair competition, collaboration and knowledge sharing
Authorities	Governments	Compliance with laws, taxes, and other governmental obligations
	Flag and coastal administrations	Compliance with regulatory framework regarding safety, health, quality, security, environment, energy, and other aspects of shipping
	Regulatory bodies (local/international)	
Wider Society	General public	Compliance with all applicable obligations from governments, regulators, and authorities, ethical behaviour, community support and investment, integration of ESG in business decisions
	Local communities	Company operations compliant with legal framework, avoidance of general nuisance
	NGOs (e.g., INTERTANKO)	Compliance with all applicable obligations from governments, regulators, and authorities, ethical behaviour, community support and investment, sustainability education and awareness, integration of ESG in business decisions, collaboration and knowledge sharing
	Associations (e.g., HELMEPA, BIMCO, SIGTTO)	

Overview Of Our Membership Associations

We actively participate in various industry associations and collaborate with governments and NGOs to enhance our sustainability practices and increase our impact.

Association	Association Type	Mission
BIMCO	Industry Association	Be at the forefront of global developments in shipping, providing expert knowledge and practical advice to safeguard and add value to our members' businesses
HELMEPA	Industry Association	Promote marine environmental protection and sustainable practices within the maritime industry through education, advocacy, and collaboration
Intertanko	NGO	Provide leadership to the tanker industry in serving the world with the safe, environmentally sound and efficient seaborne transportation of oil, gas and chemical products.
SIGTTO	Industry Association	Foster technical information and experience, between members of the industry, to enhance the safety and operational reliability of gas tankers and terminals
Union of Greek Shipowners	Industry Association	Support and foster policies ensuring a truly competitive business environment, free trade, global rules and regulations and first and foremost safety of life at sea and a sustainable environment

Materiality

As a responsible business serving society and aligned with our strategic guiding principle, we are committed to maximizing value, not just for our company but for all our stakeholders.

Determining Materiality with Value2Society™

To achieve this, we have embraced the Value2Society™ sustainability accounting and metrics system, which allows us to objectively measure our business performance, risks, and opportunities in topics that matter to all our stakeholders.

The Value2Society™ Accounting and Metrics System is embedded in our ESG Strategic Approach and supports it through an objective and quantified materiality assessment grounded

in thorough research. It determines and prioritises relevant ESG topics across our entire value chain based on their impact on society and effect on our future financial performance. With these insights, we can make better decisions for our stakeholders, wider society, and our company.

Below is the approach illustrated with two examples of material ESG topics: training and development and greenhouse gas emissions.

<p>48 Topics</p> <p>↓</p>	<p>We identify 48 topics* relevant to us as a business across our full value chain based on:</p> <ul style="list-style-type: none"> • The Value2Society core indicators/topics, relevant for all industries • Macro and micro context • SASB Marine Transportation Standard • Feedback from our key stakeholders <p>This results in 63 metrics* measuring performance in the 48 topics identified, at different stages of our value chain.</p>	<p>e.g.,</p> <ul style="list-style-type: none"> • Training and development in our direct operations • Greenhouse gas emissions in our upstream supply chain
<p>15,864 data points</p> <p>↓</p>	<p>We collect 15,864 data points to evaluate the impact of business activities in the 63 metrics, across our value chain</p> <ul style="list-style-type: none"> • 1,754 actual inputs and outputs from our direct operations • 34 actual commodity cargoes transported • 14,076 discrete procurement spend items reflecting the money we spend on suppliers by location, sector, and spend. This is used to estimate the inputs and outputs from our supply chain. 	<p>e.g.,</p> <ul style="list-style-type: none"> • Money and time invested in training and development for our employees • Money spent on Greek specialised consumer services (used to estimate tons of CO2e emitted by Greek suppliers of the specialised consumer services sector)
<p>Positive and negative effects on society</p> <p>↓</p>	<p>Each of the 63 metrics evaluates the consequences of our business activities on society for a specific topic at a particular stage of our value chain. This is achieved by assessing the significance of impacts for each of the 63 metrics.</p> <p>For impacts, significance is determined based on severity, i.e. scale, scope, and remediability.</p>	<p>e.g.,</p> <ul style="list-style-type: none"> • the increased skills gained by our employees through training and development, or • the increase of temperature on earth due to greenhouse gases emitted from our upstream supply chain
<p>Benefits and costs</p> <p>↓</p>	<p>The financial and non-financial effects of our business activities are then quantified and valued across the 63 metrics.</p> <p>The value created and eroded is distributed to our 6 key stakeholder groups, and short-term and long-term time considerations are equally factored in.</p>	<p>e.g.,</p> <ul style="list-style-type: none"> • the non-financial benefit to our employees from reduced unemployment risk, equal to \$0.9M • the non-financial cost to wider society by the greenhouse emissions from suppliers' activities, equal to \$6.3M
<p>24 material ESG metrics for 19 material ESG topics</p> <p>↓</p>	<p>We determine whether a metric/topic is material based on its impact on society and how it might affect our future financial performance. This is reflected in 4 key criteria we use to determine materiality. A topic is deemed material if it;</p> <ul style="list-style-type: none"> • Represents more than 2.5% of the total value* created or eroded for stakeholders within that stage of the value chain; • Is important to our stakeholders • Is mandatory to report on (e.g., CSRD, IFRS S1 and S2, IMO) • Represents a material risk (i.e., impact of > \$0.1M) on net income <p>This quantification approach is supplemented by input from our key stakeholders. This is currently only reactive based on feedback; we plan to improve the approach by proactively engaging with our stakeholders. Material topics are then eventually approved by the ESG Committee, which includes our Managing Director.</p>	<p>e.g.,</p> <ul style="list-style-type: none"> • training and development represents 10% of the total value we create in our direct operations • greenhouse gas emissions from our suppliers' operations represents 8% of the total value eroded in our supply chain
<p>11 ESG priorities</p>	<p>We establish ESG priorities, to bring focus on what matters most to our stakeholders and our business. For each priority, we agree on objectives and targets in a subsequent step.</p> <p>Clearly defining our scope of execution helps us increase the chances of achieving our ESG objectives.</p>	<p>e.g.,</p> <ul style="list-style-type: none"> • maintain and increase training and development opportunities for our employees • manage and reduce greenhouse gas emissions from our supply chain for wider society

Our Material Topics

To get an overview of our materiality, we represent all material ESG topics on a “double materiality matrix”.

The double materiality matrix enables us to visualize, understand, and effectively communicate our double materiality based on the significance of material topics to both our stakeholders and our company.

Take as an example training and development of our own workforce and upstream greenhouse gas emissions from our suppliers’ activities:

- Training and development increase the skills and productivity of our workforce, positively affecting our stakeholders and our future financial performance. Impact quantification and valuation of that topic result in a low positive value to society and a high positive value at stake.

stake, i.e., effect on our financial performance. We therefore position this topic in the top right quadrant of the matrix. We see an improving trend for that topic with the growing adoption of digitalization and other tech trends.

- Greenhouse gas emissions from our suppliers affect society negatively, and we can reasonably expect this also to affect our business performance in the long term. This could, for example, occur through transition risks. Impact quantification and valuation of that topic result in a medium negative value to society and a medium negative value at stake, i.e., effect on our financial performance. We expect the trend associated with that topic to deteriorate. We therefore position this topic in the bottom left quadrant of the matrix.



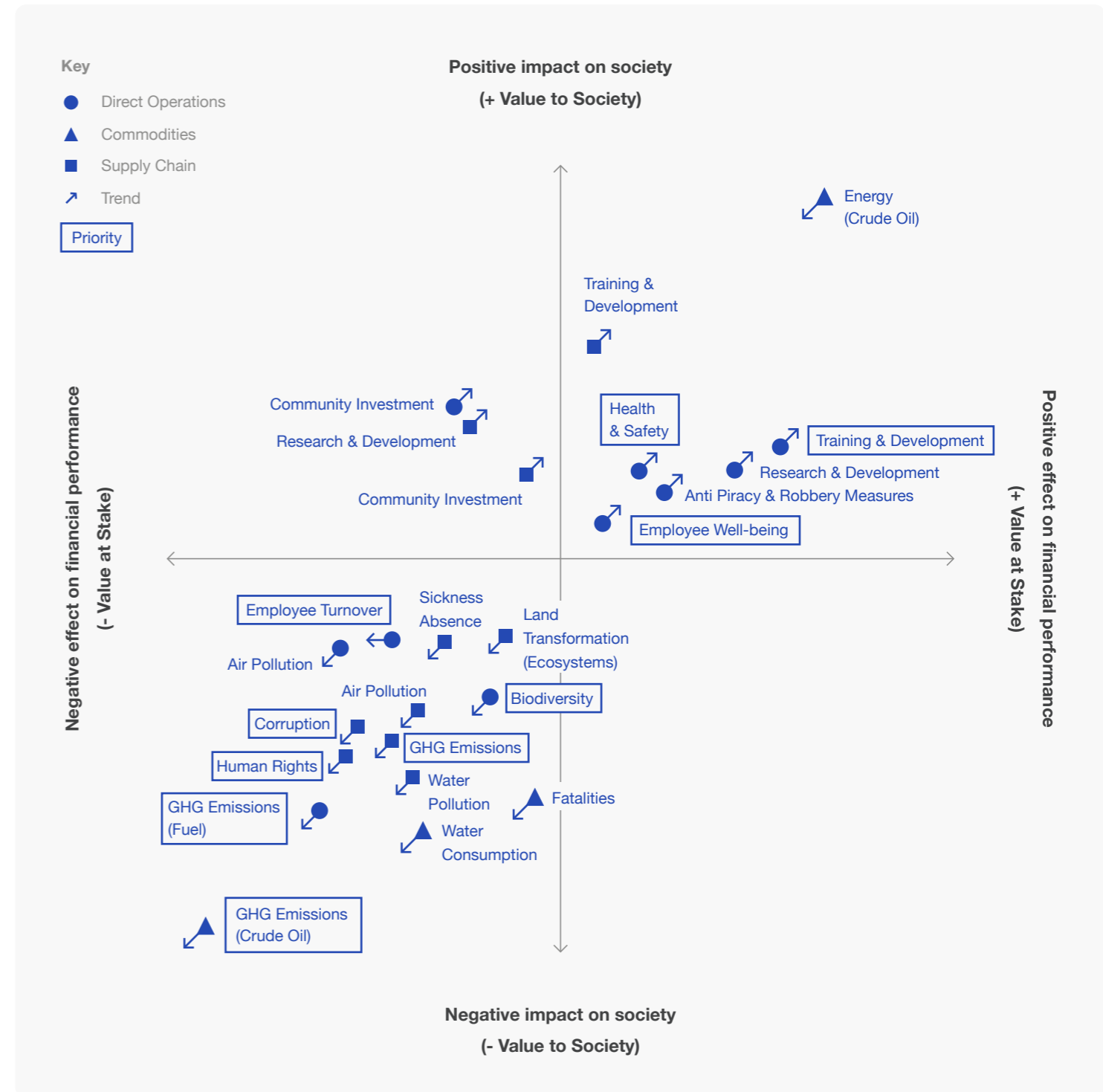
We consider key criteria to determine materiality of ESG topics and metrics

Represents more than 2 .5% of the total value* created or eroded for stakeholders within that stage of the value chain

Is important to our stakeholders

Is mandatory to report on (e.g., CSRD, IFRS S1 and S2, IMO)

Represents a material risk (i.e., impact of > \$0.1M) on net income



*excluding GVA (Gross Value Added) metrics, measuring economic performance

Note: impacts are presented on a logarithmic scale to maintain clarity and overview

Environment

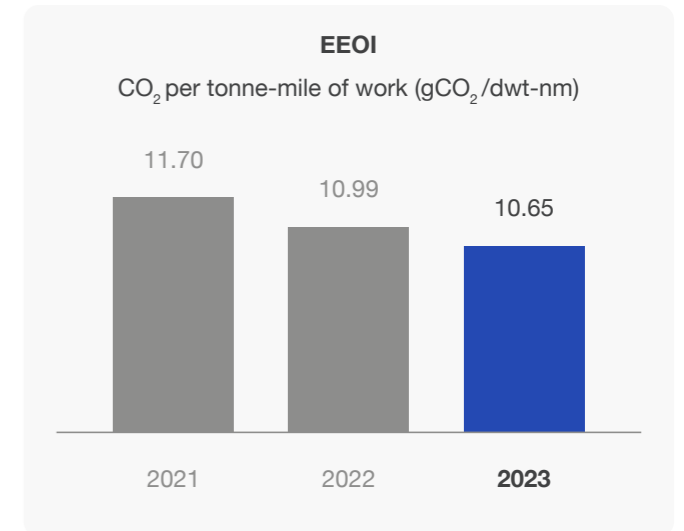
We recognize the crucial role the shipping industry plays in tackling the global environmental crisis, and are committed to significantly reduce our ecological footprint. To protect the marine environment, we are continuously introducing innovative strategies, including upgrading our fleet with the latest technologies and improving our operational procedures. We are actively working to cut down greenhouse gas emissions and preserve biodiversity, in line with the International Maritime Organization's (IMO) goals. We are also focused on addressing other key environmental challenges, including waste management, sewage control, ballast water treatment, and energy efficiency, whether at sea or ashore.

Performance

EEOI (Energy Efficiency Operational Indicator)

To evaluate the performance of our vessels, we rely on the Energy Efficiency Operational Indicator (EEOI) developed by the International Maritime Organization (IMO). This metric enables us to measure the annual CO₂ emissions generated per unit of transport work completed by our ships.

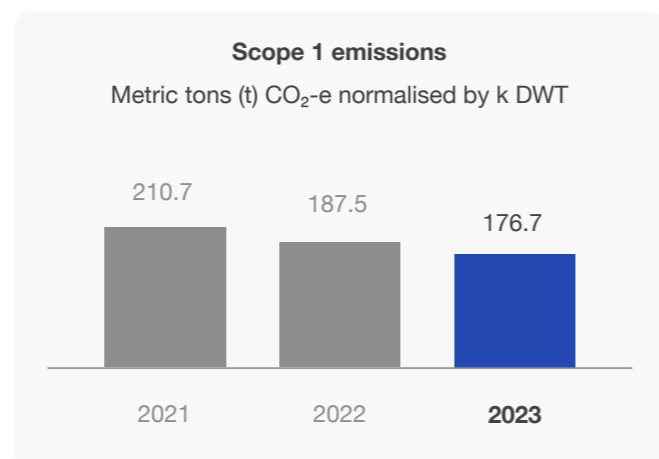
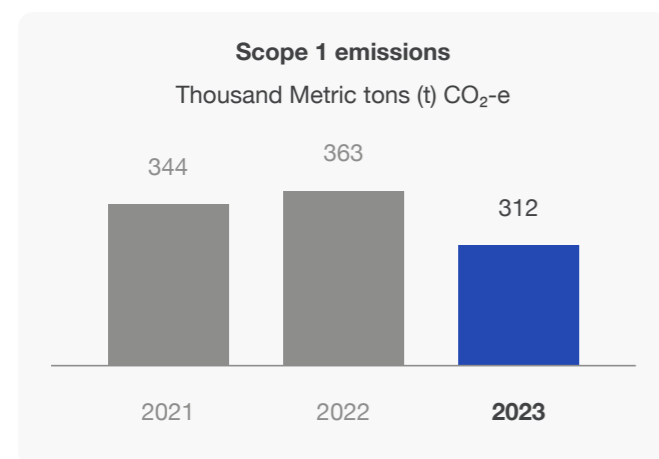
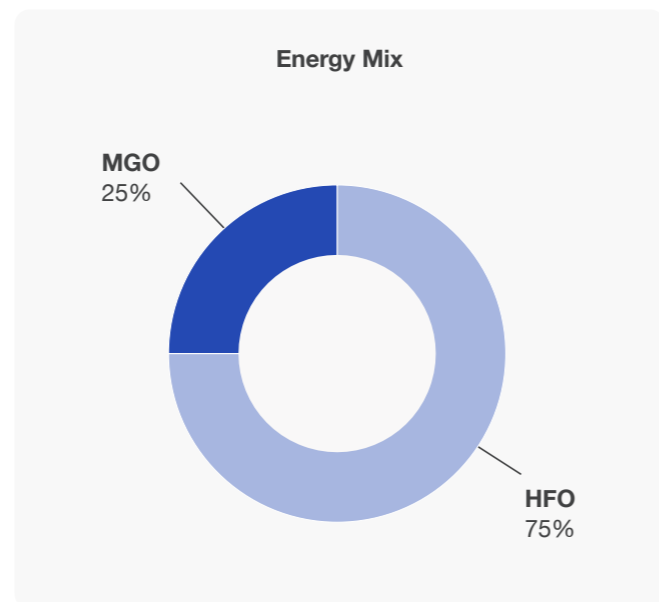
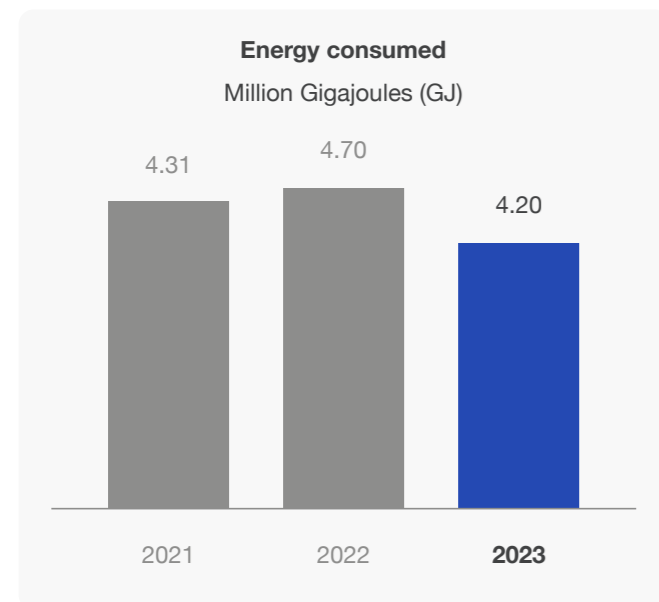
The EEOI for our fleet exhibited a continuous decrease trend in two years rolling basis. ie: 12.4% reduction, from 11.70 in 2021 to 10.65 in 2023, reflecting our ongoing advancements in this area.



Greenhouse Gas Emissions

Our green shipping strategy and efforts to minimize atmospheric emissions by implementing suitable operational and technical procedures resulted in a significant reduction in overall fleet CO2 emissions over the past year.

	2021	2022	2023	Change from 2022
Energy Consumed GJ	4,312,076	4,703,552	4,198,238	-10.7%
Scope 1 Metric tons (t) CO ₂ -e	344,423	363,439	311,627	-14.3%
Scope 2 (shore side) Metric tons (t) CO ₂ -e	56.0	47.0	53.2	13.1%
Scope 3 (cat. 1 and 11) Metric tons (t) CO ₂ -e	3,843,869	5,535,525	4,219,291	-23.8%
Scope 1 per k DWT Metric tons (t) CO ₂ -e	211	188	177	-5.8%
Scope 3 per k DWT Metric tons (t) CO ₂ -e	2,351	2,857	2,392	-16.3%



Scope 3 Emissions

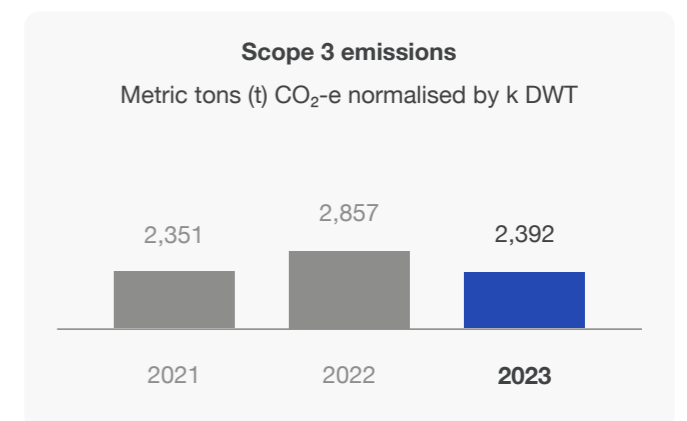
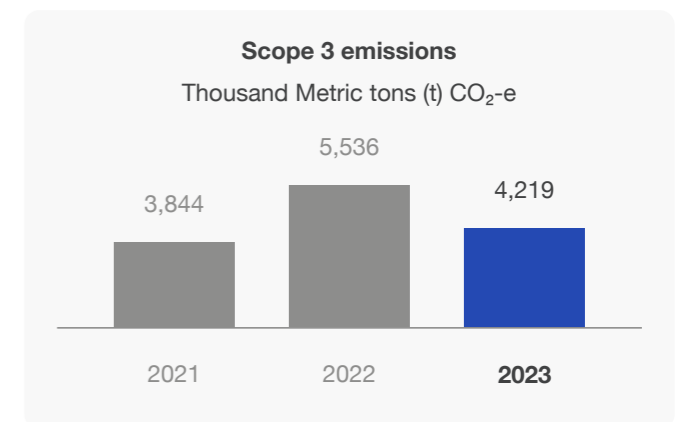
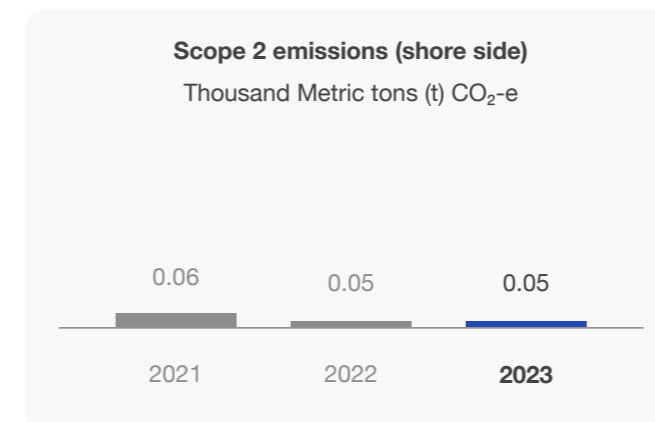
For the first time, we are reporting not only our scope 1 emissions but also scope 2 and 3 emissions across our entire value chain in accordance with the GHG Protocol. While scope 1 (direct emissions from our vessels) and scope 2 (direct emissions from electricity purchased for our offices) are in our control and, therefore, easier to manage, scope 3 emissions represent a significant challenge as they occur indirectly from the operations of our suppliers and customers. However, we believe that reducing our scope 3 emissions is crucial for our business and our industry to thrive in a low-carbon economy and reduce our negative impact on the environment. We look forward to tackling this challenge in close collaboration with our stakeholders.

For the reporting of scope 3 emissions, we currently include upstream category 1 (emissions from purchased goods and services) and downstream category 11 (emissions from the use of sold

products). Emissions from categories 1 and 11 are largely considered to be the most material in our industry.

For category 1, figures were estimated with a spend-based approach using an input-output model applied across all tiers of our supplier chain. For category 11, emissions from the downstream use of crude oil were estimated based on the amount transported in 2023, representing 72% of the commodities we transport. We also estimated category 11 emissions using intensities that consider all downstream tiers. In upcoming editions of this report, we intend to provide a more extensive overview of our scope 3 emissions.

Examining our emission profile from 2021 to 2023, we find that our absolute scope 3 emissions are on a downward trend, with a 24% decrease in 2023. This reduction is largely due to the decrease in crude oil transported.



Energy Efficiency Measures

Our company employs advanced weather routing systems and other techniques, such as speed and trim optimization, to minimize both fuel consumption and emissions. Additionally, Energy Saving Devices (ESD) like Wake Equalizing Ducts (WED), Propeller Boss Cap Fins (PBCF), and low-friction coatings have been installed on our managed vessels. Our aim is to extend these practices across our entire fleet. In the design of future new buildings, we have made Energy Saving Device (ESD) features a standard inclusion, alongside hull form optimization.

Our proactive measures taken, resulted in having significant reduction of 12,04% in energy consumption between years 2022 and 2023, i.e., 4,703,552 GJ in 2022, and 4,198,238 GJ in 2023.

Forest Planting Project in Chios

Our portfolio of highly-rated carbon reduction and offset projects is designed to minimize risk and maximize climate impact. We offset our carbon emissions by participating in high-caliber local initiatives, such as the reforestation project in Chios island. This endeavor aims to establish a central forest area in Chios, specifically on Mount Aipos (St. Georgios, Flori).

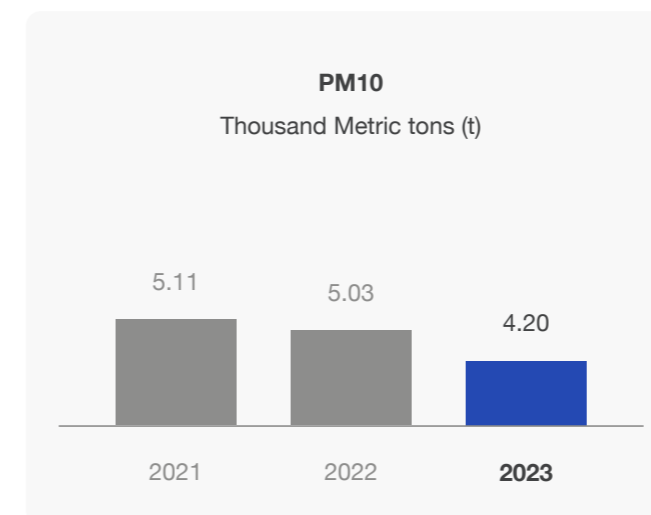
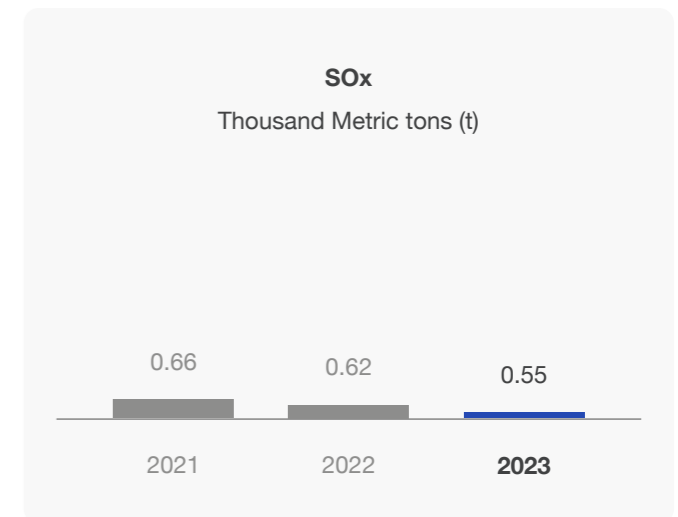
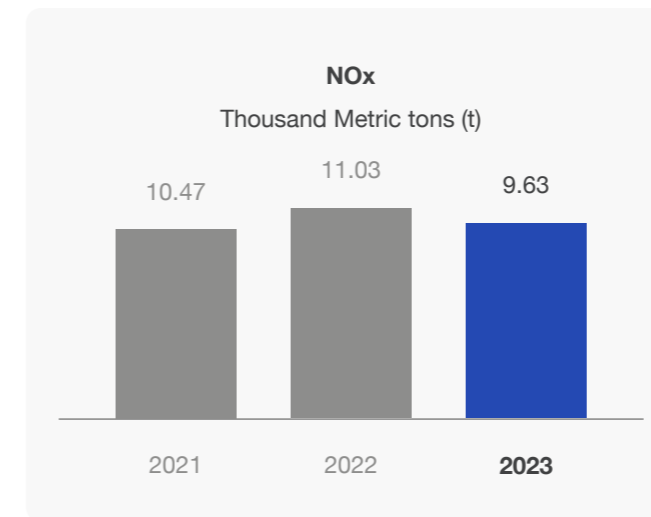
By early 2025, a total of 4,500 saplings will have been planted on an area of 41 acres (41.834 m2). To date, more than 2/3 of the project has been completed with the planting of over 3,000 samplings in the designated area. Chandris' commitment to this reforestation initiative involves a significant financial investment, reflecting the company's dedication to making a positive impact on the environment and fostering a greener future for the next generations.



Air Quality

SOx, NOx, and PM10 are the primary pollutants associated with our fleet. We are pleased to report that in 2023, we have significantly reduced our emissions of these air pollutants. This decline can be primarily attributed to a reduction in fuel consumption within our fleet.

	2021	2022	2023	Change from 2022
NOx	10,471	11,032	9,629	-12.7%
SOx	656	617	545	-11.7%
PM10	5,105	5,028	4,199	-16.5%



Refrigerants and Lubricants

Our company strictly adheres to environmental regulations and does not use ozone-depleting substances (ODS) in our operations on board the ships. We fully comply with international standards such as the MARPOL Annex VI. In an effort to reduce global warming impact, the only refrigerants utilised in the fleet are free from ozone-depleting substances (ODS), such as R407 and R404.

By actively managing our refrigerant grades and usage, as well as implementing proactive

measures to prevent leaks, we demonstrate our commitment to sustainability and environmental stewardship, affirming our efforts to protect the planet for the benefit of future generations.

As far as the lubricant and greases are concerned, the company is promoting the use of EAL (Environmental Acceptable Lubricants / US- EPA) and/or EU Ecolabel products on board fleet vessels.

Biodiversity

Preserving the delicate balance of marine ecosystems holds a top priority for our organization. In the year 2023, we are proud to report that there were no instances of oil spills or leaks that could have detrimental effects on the environment. We remain vigilant in our efforts to protect marine life and their habitats.

Our commitment to sustainability drives us to continuously monitor and address any potential threats to the health of the ocean. By implementing rigorous safety protocols and regular maintenance on our vessels, we aim to prevent any accidents that could harm marine ecosystems. Our dedication to the preservation and protection of the environment includes investing

in technologies that reduce our carbon footprint and minimize our impact on the oceans. We strive to stay informed about the latest developments in marine conservation. We actively participate in clean-up efforts and support initiatives that help restore damaged marine habitats. Our organization advocates for stronger regulations to prevent pollution and protect marine biodiversity. We believe that sustainable resource management is essential for the longevity of our oceans and their inhabitants. By raising awareness about the importance of marine conservation, we hope to inspire others to join us in our mission. Together, we can make a positive impact on the health and well-being of our oceans and marine life.



Beach Cleaning

As caretakers of the ocean, it is our responsibility to protect and sustain the diverse range of marine life.

This sense of duty also applies to our onshore personnel, who generously participated in a large-scale beach clean-up event organized by the Hellenic Marine Environment Protection Association (HELMEPA). Together with fellow industry professionals, they conducted a thorough clean-up along the coastline near the Peace

and Friendship stadium (SEF) in Neo Faliro, Piraeus. With almost 50% of our shore personnel participating in this initiative, their enthusiastic involvement showcased a deep commitment to safeguarding the environment, marking the second consecutive year of dedicated volunteerism.

This collaborative endeavor not only made a tangible difference in the local ecosystem but also highlighted the power of working together to promote environmental stewardship.

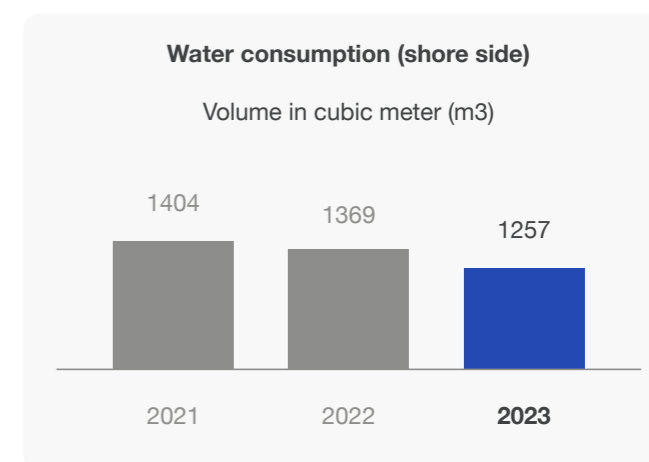
Water

We are committed to sustainable water management as a critical part of our ecological integrity. The company recognizes water as a shared and finite resource, essential to both our operations and the communities in which we operate. Through careful monitoring, efficient usage, and proactive measures, we aim to minimize water consumption and manage water resources responsibly across our fleet and office facilities.

Our approach includes compliance with international standards, investment in water-saving technologies, and continuous efforts to reduce water wastage. We prioritize the use of advanced treatment systems onboard vessels. In addition, we explore innovative methods to improve water efficiency in all aspects of our operations, while ensuring that water-related impacts on local ecosystems and communities are minimized.

This approach aligns with our broader sustainability goals and commitment to transparency in environmental reporting, ensuring responsible water use across all areas of operation.

The graph below shows our calculated shore side water consumption in metric cubes.



Waste

Our approach to waste management is not only about meeting regulatory requirements, but also embracing a proactive and forward-thinking mindset. Through regular monitoring and reporting procedures, we aim to gain valuable insights into waste generation patterns and identify opportunities for improvement and innovation.

We comply with global regulations such as MARPOL Annex V, which specifically outlines waste management and disposal procedures in the marine environment. Our company meticulously implements guidelines for the segregation, storage, and disposal of various types of waste to prevent any negative impact on marine ecosystems and surrounding habitats.

Essential strategies that are vital to success encompass:

- Segregation of waste on board, including categorization of waste into recyclables, hazardous waste, and general waste in order to promote responsible waste management practices. This process ensures that different types of waste are properly handled and disposed of in accordance with regulations.
- Minimizing waste by implementing strategies such as efficient inventory management and reducing the use of single-use plastics on board. By tackling waste generation at its source, the amount of waste produced on board vessels can be significantly reduced.
- Waste disposal protocols to ensure that waste is either stored for safe disposal at port reception facilities or processed on board through approved waste management systems. This guarantees that waste disposal is carried out in a manner that complies with environmental regulations and protects the marine environment.

- Recycling initiatives on vessels, with recyclable materials like metal, glass, and plastic being separated and sent to authorized recycling facilities when ships are docked in port. This promotes the circular economy by diverting recyclable materials from landfills and reducing the environmental impact of waste disposal.

We take a data-driven approach to waste that enables us to make informed decisions in alignment with our sustainability goals, while identifying areas of improvement and implementing strategies to reduce waste generation. Information is provided on the various strategies and techniques used to manage waste, detailing the proportion that is sent for recycling, converted to energy, disposed of in the marine environment or designated port reception facilities. This proactive approach aligns with the company's values of sustainability and corporate social responsibility.

While we strive for comprehensive waste monitoring and reporting, some limitations exist:

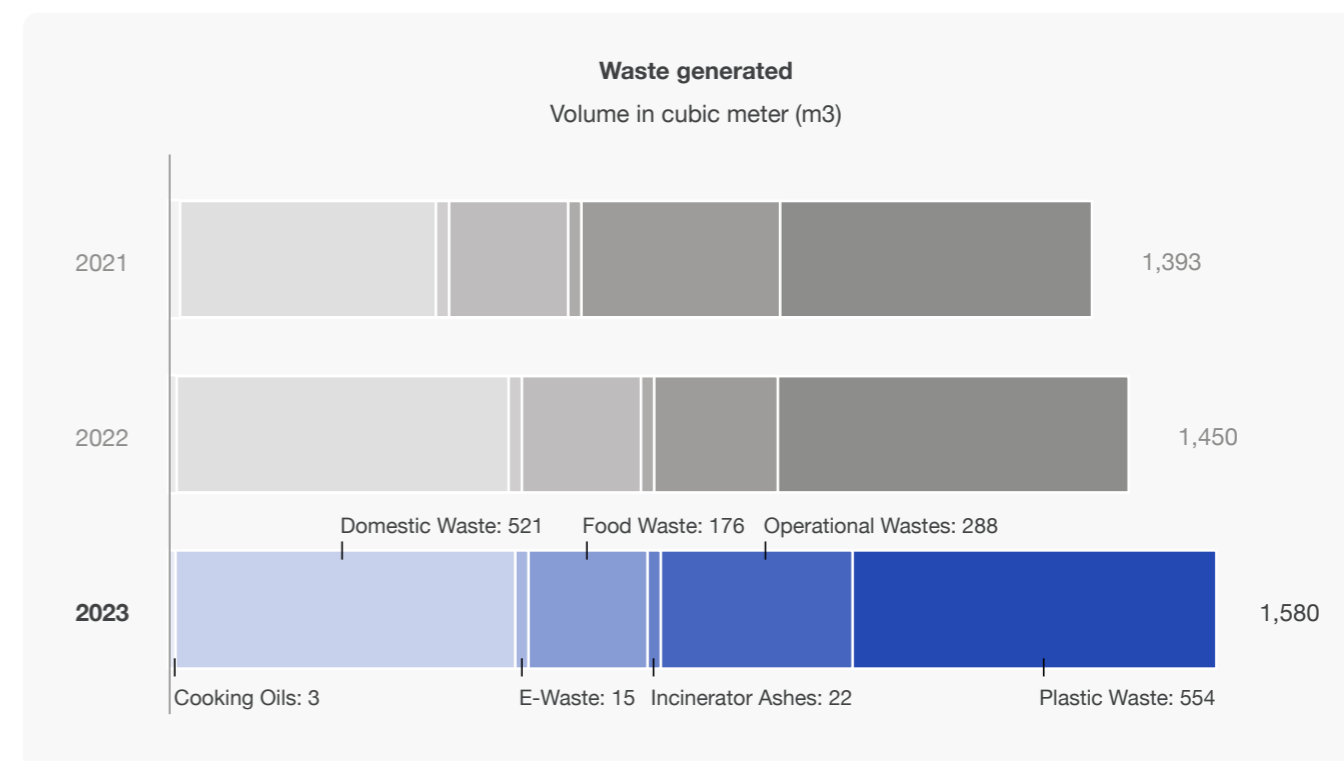
- Challenges in data collection arise during long voyages due to logistical constraints and variations in waste management practices at different ports, leading to gaps in understanding the full extent of waste generated.
- The categorization of waste poses a significant challenge, especially in the classification of hazardous waste, necessitating ongoing crew training and adaptations to the management systems to properly identify and manage waste types.

Overall, although there are constraints in waste tracking and reporting, we are dedicated to finding solutions to these challenges and improving our waste management techniques by constantly seeking new and inventive methods.

We are committed to minimizing the amount of waste produced both on our ships and in our office facilities by improving our waste management systems and increasing our recycling rate. Several strategies have been implemented to achieve these goals, such as more efficient methods of waste tracking and increasing the amount of waste that is recycled. Some of the improvement plans include incorporating advanced waste treatment technologies on ships to reduce the need for external disposal and improve environmental sustainability efforts. Providing ongoing education and training programs for our crew members is also essential to ensure they understand and

follow our waste management protocols and the importance of proper waste segregation. Setting specific targets to reduce waste and boost recycling rates across the fleet is key to aligning with global environmental sustainability goals and reducing our carbon footprint. At Chandris, we strive to strengthen our sustainability performance through these initiatives and exceed the criteria outlined in GRI 306-3, demonstrating a commitment to environmental responsibility while complying with regulations.

	2021	2022	2023	Change from 2022
Cooking Oils	4.97	3.77	3.09	-18%
Domestic Waste	399.35	507.26	521.05	3%
E-Waste	15.62	18.58	15.11	-19%
Food Waste	182.25	178.37	175.95	-1%
Incinerator Ashes	19.30	20.88	22.00	5%
Operational Wastes	300.03	193.06	288.38	49%
Plastic Waste	471.81	527.76	554.27	5%
Total	1393.34	1449.67	1579.85	9%



Green Award

In 2023, we achieved the ranking of 5th place out of 58 companies in the Office Audit category, with a commendable compliance score of 76.1% opposed to 80.8% of the first. Additionally, we also secured the 15th position among 54 companies in the Ship Survey category, obtaining a compliance score of 73.3%, opposed to 76.7%, which is the highest within the Green Award scheme framework.

Green Award is a global independent organisation with the primary task of certifying ship managers and vessels that go beyond the industry standards in terms of safety, quality and environmental performance. It has been designed to encourage and commend initiatives that promote environmental sustainability and responsibility within the shipping industry. Companies operating in the shipping sector that adhere to specific

environmental and safety standards are eligible for recognition and certification through their participation in the Green Award program. It is important to note that involvement in the Green Award initiative is purely voluntary, and businesses that choose to take part typically showcase a strong dedication to sustainable practices and measures.



Risks and Opportunities

Long-term thinking drives our strategy. We anticipate challenges, managing risks and opportunities that impact financial performance and stakeholder value. Below are our environmental risks and opportunities, grouped by theme, throughout our value chain.

The relevance of each risk and opportunity is assessed based on value to society (considering the scope, scale, and irremediable character of the actual impact) and value at stake (considering effect and likelihood on our financial performance).

Greenhouse Gas Emissions and Air Pollution

Risks

Extreme weather events resulting from climate change lead to operational disruptions

Relevance: 5 Trend: Up

Highly carbonized portfolio bears high financial risks

Relevance: 7 Trend: Up

Opportunities

Alternative Fuels reduce greenhouse gas emissions

Relevance: 7 Trend: Stable

Onboard efficiency measures and new technologies decrease fuel consumption and lower emissions

Relevance: 7 Trend: Stable

Circular Economy and Business Models

Opportunities

Circular economy practices reduce use of natural resources and greenhouse gas emissions across the value chain

Relevance: 4 Trend: Up

New low carbon business models attract environmental-conscious investors, customers, and employees

Relevance: 9 Trend: Stable

Biodiversity

Risks

Environmental incidents result in biodiversity loss, significant fines, and reputational damage

Relevance: 5 Trend: Up

Ship operations impacts, from ballast water to route selection, lead to biodiversity loss

Relevance: 4 Trend: Up

Objectives and Targets

We have three main environmental objectives with respective targets. Detailed target achievement and plan for the upcoming years can be found in the appendix "Objectives and Detailed Targets".

Zero damage to the environment

Ensure our operations do not harm the marine environment and safeguard biodiversity.

Reduce our greenhouse gas emissions

Reducing our greenhouse gas Emissions from our vessels and operations in line with the ambitions of the IMO, i.e., striving for 40% reduction by 2030 compared to 2008.

Reduce air pollution

Reducing NOx, SOx, and PM10 air pollution from our vessels in accordance with the limits set in the MARPOL Annex VI.

Social

At Chandris, our people are our greatest asset. We are committed to promote the well-fare of our workforce, and therefore we implement a wide well-being program to improve our social impact and make our business resilient. The program aims to enhance employee satisfaction and engagement while supporting local communities and social groups.

Performance

Workforce well-being

One of Chandris' fundamental values is the well-being of our people, both on board and onshore. We promote a culture where current and prospective employees want to work, collaborate and propel the company forward, encompassing social, financial, physical, mental, career and community aspects. Committed to implementing the industry's best practices, we ensure that our workforce is carefully looked after in terms of work-life balance, mental health, upskilling and reskilling, job satisfaction and engagement. This commitment fosters employee performance and resilience, contributes to high retention rates, both at sea and ashore, and boosts loyalty and pride.

Health and safety

As an ISO 45001 certified company, Chandris is committed to maintaining high standards of health and safety both at sea and onboard. We engage third-party vendors to provide medical and health care services for our employees, establishing initiatives that go beyond standard business requirements. Comprehensive medical and life insurance coverage is provided for all company staff, with ongoing training focused on mental health, occupational health, and safety and security protocols embedded within our corporate culture. Through enhancing our team's level of accountability and consciousness, we have successfully mitigated workplace

hazards, reduced instances of illness and absenteeism, and averted potential accidents. The company's implementation of a near-miss reporting and monitoring scheme allows for the identification of potential accidents and the implementation of corrective actions to prevent future reoccurrences. Our Human Relations, Human Resources, Human Resources Marine and Quality departments work tirelessly towards this cause, ensuring our workforce's well-being.

Maritime Labor Convention

We are dedicated to upholding and following the guidelines set out in the Maritime Labor Convention (MLC) in order to ensure the welfare and well-being of our seafarers across all domains. This includes stringent regulations regarding;

- working hours,
- salary,
- provision of paid leave,
- repatriation process,
- medical assistance both on board and on shore,
- living accommodations,
- meals,
- health and safety measures,
- accident prevention strategies, and,
- management of complaints from seafarers.

We established a goal to address all MLC-related matters by the end of 2023. We are pleased to declare that we have achieved this ambitious objective.

Employee Benefits

The establishment of the Human Resources department, the continuous development of the Human Relations department and the robust well-being initiatives endorsed by the company resulted in us being honored with the Silver Social Leader Award at the ESG Shipping

Awards International 2023.

We provide various benefits to our employees which include but are not limited to the following:

- employees are offered complimentary medical and life insurance coverage through a competitive plan that also includes retirement benefits and disability protection,
- daily meals are provided at no cost, with a focus on nutritious options prepared by a dedicated chef at the company's on-site restaurant,
- additional benefits include healthcare and mental health resources, as well as guidance and training from an in-house doctor,
- traveling staff receive free medical check-ups, vaccinations, and access to flexible work arrangements,
- maternal/parental and special leave options are available,
- eco-friendly reusable equipment kit provided to all our employees,
- parking amenities, as well as vouchers for food and fitness facilities,
- other perks include gift cards, discounts, team-building activities, and ongoing training opportunities,
- an innovative HR platform is utilized to promote communication, satisfaction, and employee loyalty and engagement.

The company is committed to advancing employee benefits as our people's well-being is important to us and to our business resilience.

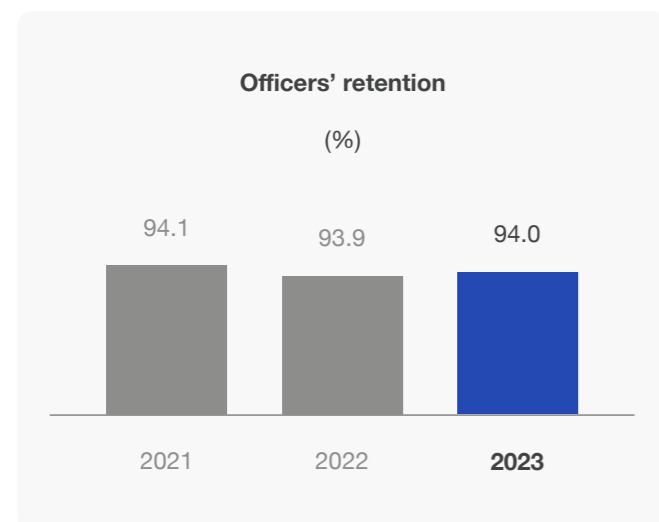
Employee Training and Development

The company is committed to providing high-level training and promotes the professional development of its people. In 2023, a total of 1108,5 training hours were invested in our people's technical and soft skills, counting for an average of 19,8 training hours per employee.

The training time and investment are increasing gradually, corresponding to our growth culture at personal, corporate, and industry levels.

Training for shore-based personnel includes programs for upgrading employee skills and transition assistance programs. Focusing on new and environmentally friendly technologies, committing to the latest international standards and keeping pace with market and industry developments, are priorities for the way we operate. Aligned with this culture, our SHQE department participated in an advanced “Sustainability in Shipping” program, in cooperation with HELMEPA, the World Maritime University (WMU), the Greek Institute of Maritime Education (GIME) and BCA College. This certification was beneficial to our SHQE team which enhanced their knowledge and assisted in their role expansion in the fields of sustainability and ESG in the shipping industry. Another course that was aimed at all shore-based employees was an advanced online MS Excel training, which lasted 16 hours and enhanced participants’ skills on a valuable and useful tool, facilitating their work.

Implementing the knowledge and experience gained through such courses in daily work life gives our employees a competitive advantage, boosts job satisfaction, and optimizes



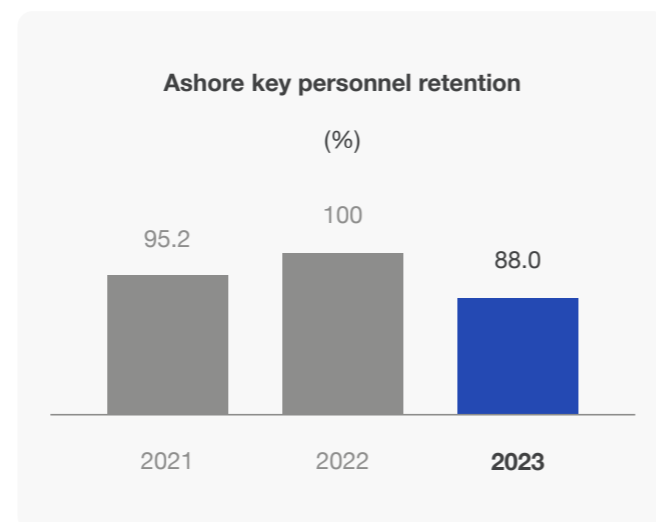
performance towards the achievement of organizational objectives.

Performance Reviews

We have established a performance review process for all shore-based employees through our HR software which serves as cornerstone for the growth and advancement of our people. In 2023, 100% of our shore-based personnel completed the annual performance evaluation, with the process including the employee’s self-assessment, the manager’s review, a one-to-one meeting and goal setting, while 79% received performance and career development reviews. These reviews focus on discussions about training needs, role expansions, promotions and professional progress, depending on the employee’s role and position within the company.

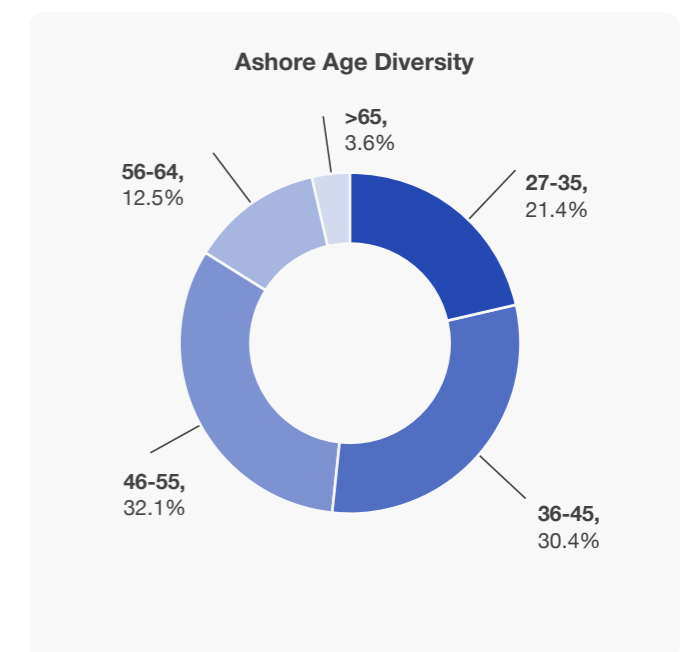
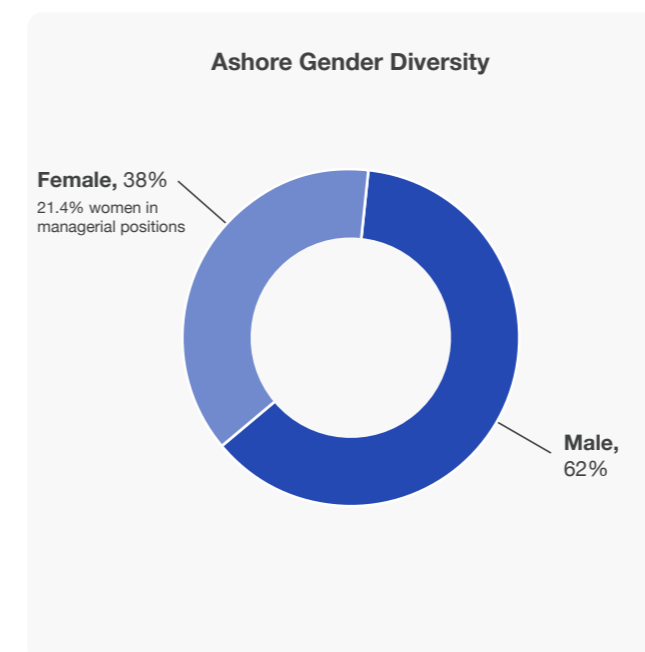
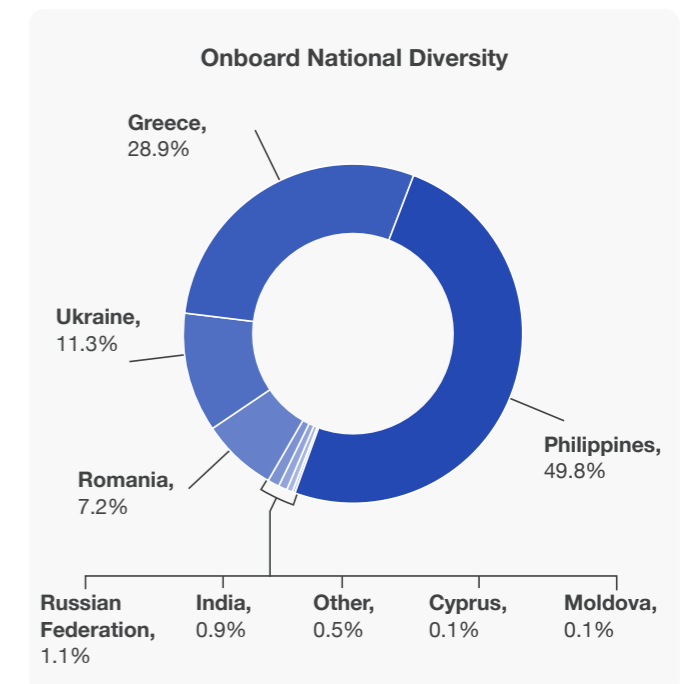
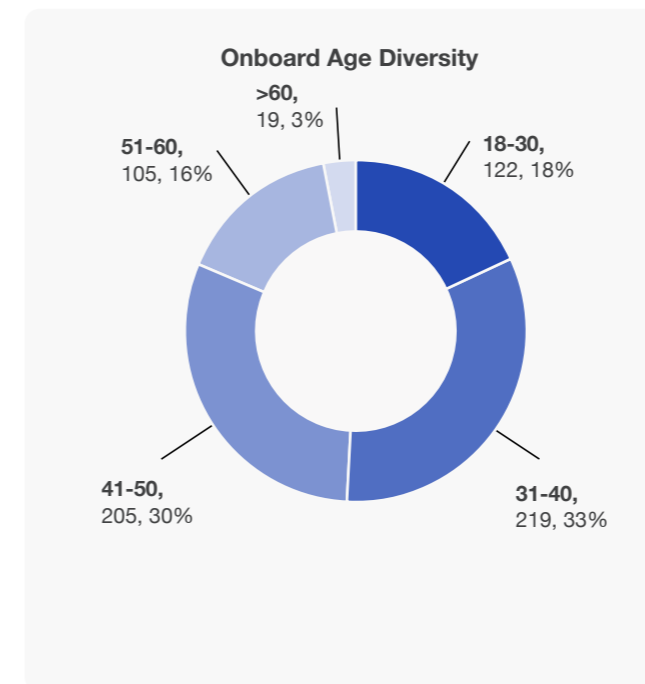
Employee Retention

In 2023, the retention rate for total employees was 93.75% while the retention rate for key shore personnel was 88.00%, achieving the respective KPI target. During the same period six (6) new hires took place, two (2) of which covered key shore positions.



Diversity

We are firm in our belief that a variety of perspectives within a workforce enhances decision-making and promote diversity, equity and inclusion of thought. We encourage the hiring and promotion of employees of diverse ages, genders, nationalities, and backgrounds, who contribute to enriching our perspectives.



Human Rights, Corruption, and Supplier Management

We place a strong emphasis on the importance of upholding and protecting human and labor rights. As part of our corporate social responsibility, we are committed to protecting Human Rights and ensure that they are not violated in any manner, directly or indirectly, in any country where we operate.

Human rights and supplier management is essential for our ethical business practices. Ensuring that our suppliers adhere to human rights standards is crucial for their integrity,

their reputation, and fulfilment of legal and ethical obligations. Our supplier management encompasses the oversight of suppliers' operations to ensure that human rights are respected in areas such as labor conditions, worker safety, and environmental impact. By relaying our policies, conducting due diligence, and collaborating with suppliers, we ensure that zero tolerance on slavery, child labor, human trafficking are respected to the extent possible.

Indirect Economic Impacts and Community Engagement

We think globally, and act and support locally. This is demonstrated through our indirect economic impacts and community investments. In 2023, through our supply chain spend, we estimate that we supported close to 5,800 jobs.

We also invested \$1.1 million in community transformation, health, social welfare, and education projects, which resulted in an estimated \$5.6 million of value to society, calculated using the methodology outlined in the "Materiality" section of this report.

We strive to maintain a leading social impact in the maritime industry, not only by promoting the well-being of our workforce but also by helping local communities and vulnerable groups. Chandris is

committed to making a concerted effort to address social issues through our business operations while actively engaging in social contribution activities to give back to local communities. Chios nursing home, Filodasiki Chios, and Ark of the World are only some of the beneficiaries in 2023.

As a proud member of SYN-ENOSIS, which aims to provide nationwide support in a systematic and organized way, Chandris has contributed to the sponsorship of academic scholarships, internship opportunities and donation of equipment to private and public equities and joined the organization's initiative to collect 50 million euros to support the region of Thessaly after the devastating storm "Daniel" in September 2023.

Volunteering

We recognize the importance of giving back, and the positive impact that volunteering can have both on society and our employees.

Our office hosted its inaugural blood donation in 2023, launching the blood bank initiative. This initiative not only contributes to saving lives but also enhances employee engagement by strengthening our team spirit and giving a shared sense of purpose.

Our shore personnel is also committed to protect biodiversity. 50% of our shore employees attended the annual HELMEPA beach clean-up at the Peace and Friendship Stadium located in Neo Faliro, Piraeus in November 2023.



ESG Shipping Award

We were honored to receive the Silver Social Leader Award at the ESG Shipping International Awards in Athens. This marks our second recognition in this competition, which aims to inspire the shipping industry to integrate sustainability into its culture and strategy.

The award highlights our efforts and best practices in areas such as labor conditions, employee development, community

contributions, and health and safety. This recognition is largely due to the initiatives led by our Human Resources Department, which include:

- Well-being Program
- Learning & Development Program
- Community Contributions Program



Risks and Opportunities

Below are our social risks and opportunities, grouped by theme, throughout our value chain. The relevance of each risk and opportunity is assessed based on value to society (considering the scope, scale, and irremediable character of the actual impact) and value at stake (considering effect and likelihood on our financial performance).

Business Ethics / Corruption / Human Rights

<p>Risks</p> <hr/> <p>Business ethics issues and human rights violations from suppliers lead to ethics and human rights issues</p> <p>Relevance: 7 Trend: Up</p>	<p>Opportunities</p> <hr/> <p>Business ethics foster employee loyalty, morale, and team-bonding, and positively influence suppliers and contractors</p> <p>Relevance: 6 Trend: Up</p>
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Employee Wellbeing

<p>Opportunity</p> <hr/> <p>Well-being programs increase employees' engagement, sense of purpose, and meaning</p> <p>Relevance: 6 Trend: Stable</p>

Health & Safety

<p>Risks</p> <hr/> <p>Health and well-being issues of employees increase risk of environment and safety related accidents, and absenteeism</p> <p>Relevance: 8 Trend: Stable</p>	<p>Opportunities</p> <hr/> <p>Employees' mental health increases productivity and maximizes employees' retention</p> <p>Relevance: 7 Trend: Stable</p>
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Community Investment

<p>Opportunity</p> <hr/> <p>Partnering and engaging with local communities, suppliers, and NGOs enable reputational spillover effects</p> <p>Relevance: 6 Trend: Stable</p>

Employee Turnover

<p>Risk</p> <hr/> <p>High turnover rates negatively impact productivity, engagement, and innovation</p> <p>Relevance: 8 Trend: Stable</p>

Training & Development

<p>Risks</p> <hr/> <p>Lack of skills and qualified workforce leads to bottlenecks for equipment operation and ESG roadmap implementation</p> <p>Relevance: 7 Trend: Stable</p>	<p>Opportunities</p> <hr/> <p>Diversity of experiences and identities in senior leadership and workforce leads to better decision-making and company resilience</p> <p>Relevance: 9 Trend: Up</p> <hr/> <p>Upskilled and regularly trained workforce contribute to resilience of the business and increases workforce engagement</p> <p>Relevance: 6 Trend: Stable</p>
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Customer and Consumer Preferences

<p>Risks</p> <hr/> <p>Customer and consumer preferences and expectations for more sustainable and eco friendly alternatives result in lost business</p> <p>Relevance: 5 Trend: Up</p>	<p>Opportunities</p> <hr/> <p>Customer satisfaction fosters the company's economic growth and sustainable customer retention during economic crises</p> <p>Relevance: 5 Trend: Up</p>
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Objectives and Targets

We have five main social objectives with respective targets. Detailed target achievement and plan for the upcoming years can be found in the appendix "Objectives and Detailed Targets".

Zero safety and health related incidents

Achieving zero safety and health incidents in the long-term, with a zero tolerance for fatalities and serious injuries.

Maintain high standards of health and wellbeing onboard

Ensuring a healthy environment and improve well-being onboard our vessels.

Promote and continuously improve staff continuity

Improving well-being, working and living conditions, and diversity in our staff to improve retention.

Train and develop our people

Providing training and development opportunities to our talents to foster internal promotion and talent retention.

Improve working conditions in our supply chain

Ensuring fair working conditions for employees of our key suppliers.

Governance

At Chandris we believe that a strong corporate governance is fundamental for sustainable growth, continuous success and excellence. We see ourselves as a corporate 'citizen of society' with rights and responsibilities, ruled by transparency, robustness and fairness. Our code of business ethics, company policies and internal procedures adhere to this principle across the organization.



Performance

Code of Ethics

Our company's code of ethics and code of conduct, which were formed and developed to deter wrongdoing and promote our commitment to respect others, extend beyond legal requirements, covering all areas of business and underlining our dedication to encouraging fair, honest, transparent, integrity and ethical business practices.

The code of ethics and code of conduct are rooted in the company's core beliefs and values, demonstrating its dedication to honesty and integrity. These codes serve to promote the fundamental values and principles that shape the company's operations, ensuring that they are understood by all personnel within our organization, as well as our managed vessels, and by any external entities such as agents, contractors, suppliers, and other third parties with whom company engages.

The company is united by strong and clear values, adhering to the highest standards of behavior to guide individual conduct in affirming correctness, prestige, and the good reputation that have always

been the assets of our company. The company expects from all personnel whether onshore or offshore, to conduct themselves in accordance with established principles, laws, regulations, and standards in order to safeguard our company's reputation and the quality of services rendered. It is the duty of all employees to adhere to the codes and uphold their principles. Directors and managers bear the responsibility for enforcing and overseeing the implementation of the codes within their respective domains.

Awareness is maintained by frequent reviews of procedures in place, participation in forums and training related to the codes.

Finally monitoring is verified through day-to-day business, internal auditing of departments ashore, internal auditing of vessels and by assessing stakeholders. All issues related to the codes are discussed and recorded during our annual management review meetings.

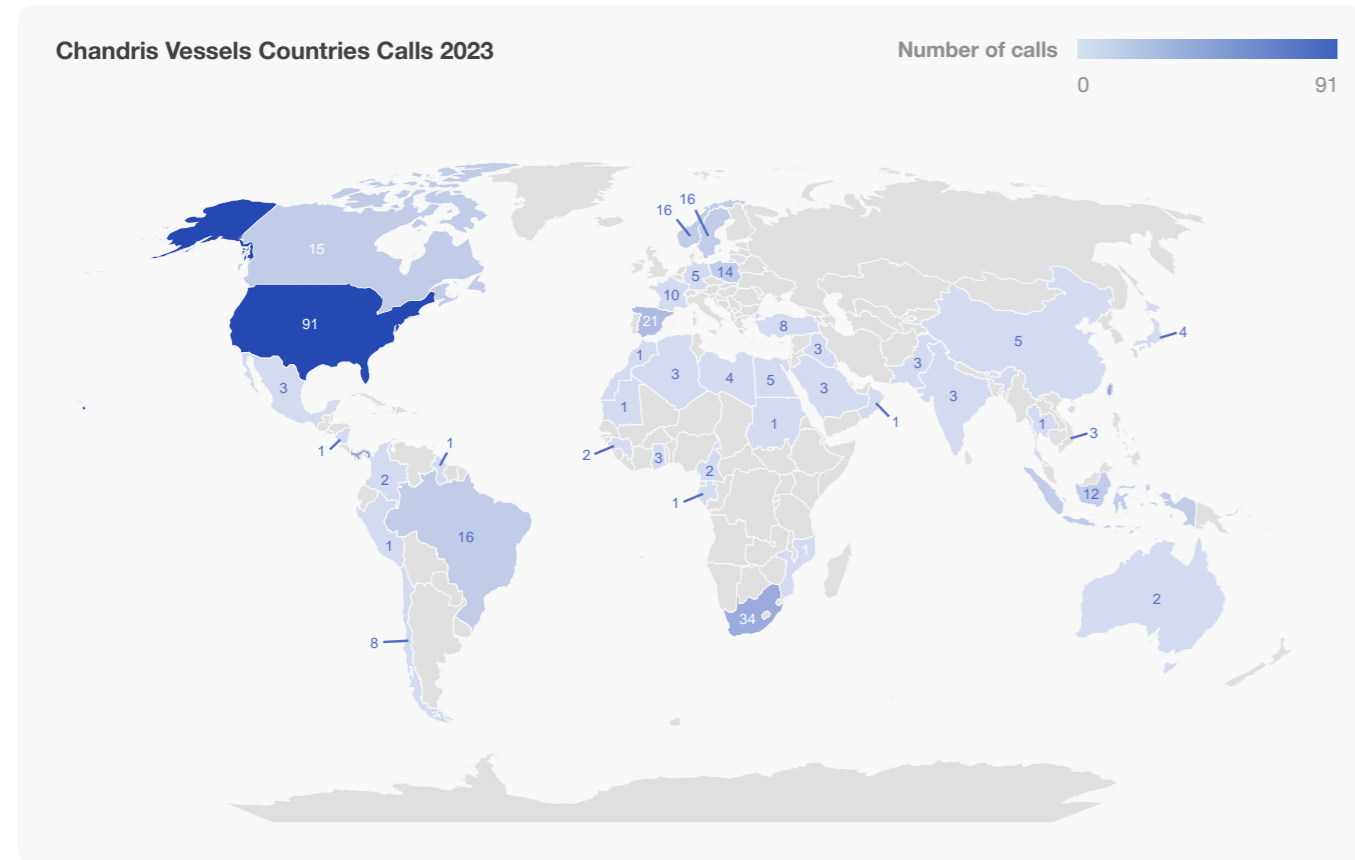
Compliance with Laws and Regulations

Our company is committed to comply with the applicable laws, rules, and regulations and implements policies, procedures and practices to ensure that governance objectives are always aligned with the company's business goals.

Vessel Port Calls

In 2023, our fleet made a total of 596 port calls. The summary below provides an overview of these port calls, during which no monetary losses were incurred due to legal proceedings related to

bribery or corruption. Only 6 calls were in countries ranked among the 20 lowest on Transparency International's Corruption Perception Index at the time we issue this report.



Conditions of Class and Recommendations

We continue to adhere to all relevant administrative obligations and guidelines. In 2023, we recorded 0 conditions of class and recommendations, like in 2022.

Vessel Risk and Due Diligence Management

We manage vessel risk and due diligence through a proactive multi-layered approach. It involves constant monitoring, regulatory compliance, and a keen understanding of financial, operational, environmental, human and geopolitical risks. An extra layer of assurance is provided by engaging third party audits ashore and on board.

Benchmarking of performance is carried out through TMSA, OCIMF, Intertanko and others.

Our operations follow all mandatory rules and regulations related to safety and integrity. Our fleet reported 0.32 deficiencies per inspection in 2023, accounting for 8 deficiencies in 25 PSC inspections. No inspection resulted in detention.

Cybersecurity

Recognizing the importance of cybersecurity in today's world, we understand its vital role as a key aspect of ESG (Environmental, Social, and Governance) criteria. Our track record of successfully defending against cyber threats speaks volumes about our commitment to operational robustness and flexibility. In addition to this, we have put in place a thorough disaster recovery plan to ensure the continuity of our

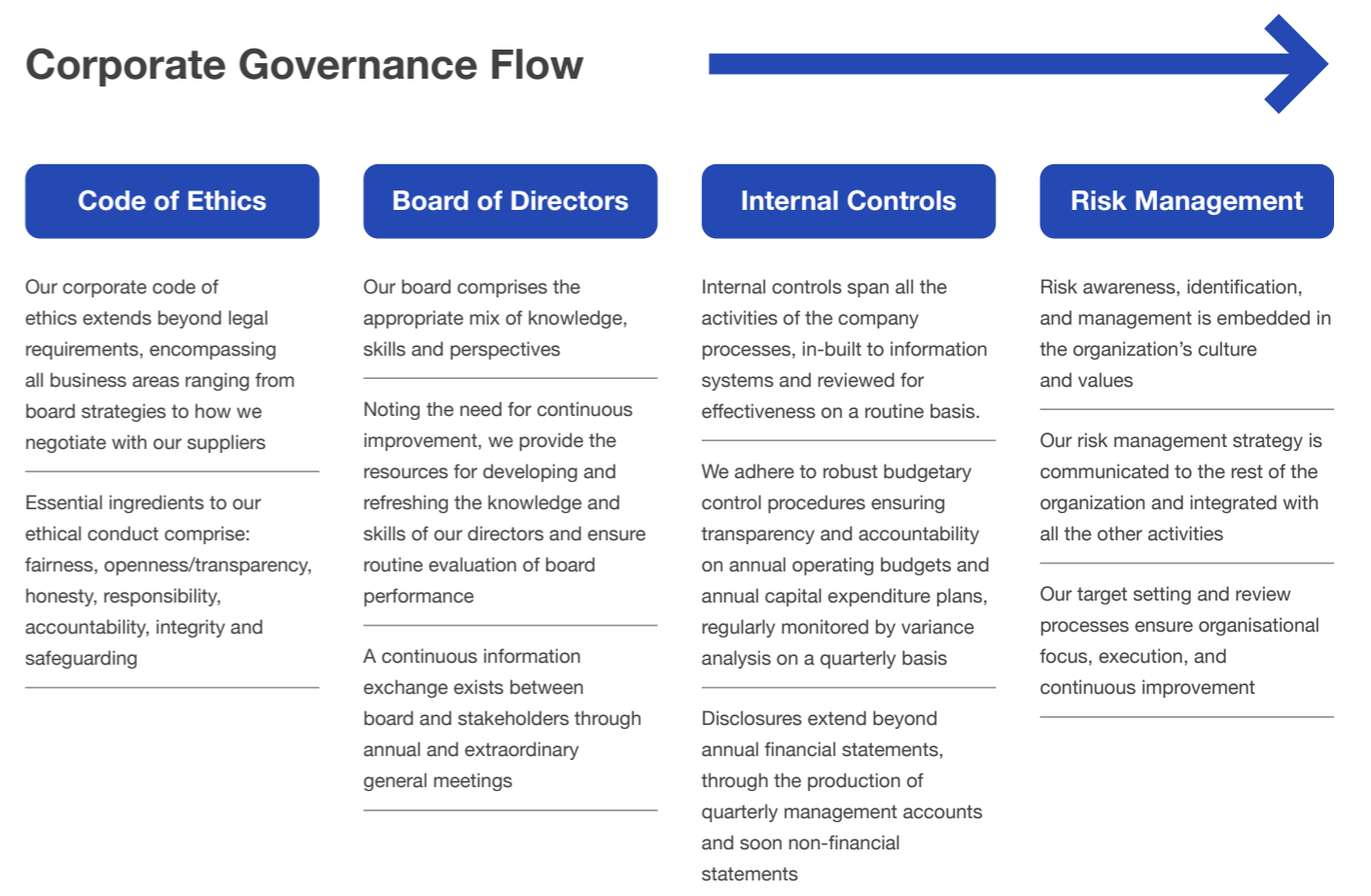
operations in case of any unforeseen events. We take pride in announcing that we have not experienced any cybersecurity incidents in the year 2023, continuing a streak of incident-free years. This achievement is a testament to the effectiveness of our cybersecurity measures and the diligence of our team in keeping up-to-date with the threat landscape.

Corporate Governance Approach

We operate within an ethical framework that prioritizes the best interests of society while ensuring compliance with international laws and regulations. We take responsibility for our actions and strive to create a positive impact on our stakeholders and our community. By actively

embracing diversity, equity, and inclusion, we foster a productive and equal opportunities environment where everyone feels valued, talents are fully harnessed, and organizational goals are achieved.

Corporate Governance Flow



Roles and Responsibilities

To ensure the effective execution of our ESG roadmap and strategic vision, we are introducing greater structure and organization into the ESG management at Chandris. We formed an ESG

committee with clear roles and responsibilities, whose priority is to promote ESG awareness among our stakeholders.

Responsibilities

The ESG Committee, a dedicated body chaired by the ESG Leader, is responsible for managing ESG matters and guiding the Board regarding environmental, climate, social, and governance

topics. The committee reports to the Board, who is responsible for providing oversights and the final approval.

Skills

After two consecutive years of ESG reporting following the guidance of IFRS S1, S2, and SASB, we consider the skills, organization, and finances required to implement our ESG roadmap crucial and vital. The ESG Committee consists of high-

skilled professionals, each dedicated to a special field of expertise, while in depth training and ESG courses are scheduled for their further education on updates, new regulations, international standards and industry trends.

Incentives

At present, the company's executive compensation is not tied to the attainment of ESG-related objectives, such as those pertaining to climate, environmental, social, and governance

matters. As our ESG initiatives progress and evolve, the integration of executive incentives into our ESG strategy is a prospect that will be explored in the imminent future.

Risks and Opportunities

Below are our governance-related risks and opportunities, grouped by theme, throughout our value chain. The relevance of each risk and opportunity is assessed based on value to society

(considering the scope, scale, and irremediable character of the actual impact) and value at stake (considering effect and likelihood on our financial performance).

Compliance

Risks

Conflicting regulatory frameworks make it difficult to comply, resulting in penalties and reputational damage

Relevance: 5 Trend: Up

Geopolitical tensions and instability lead to sudden changes in regulatory frameworks and tariffs

Relevance: 5 Trend: Up

ESG Performance

Risks

Slow progress of the maritime shipping industry on ESG agenda lead to public backlash and reputational damage

Relevance: 6 Trend: Up

Poor ESG performance and transparency lead to higher cost of capital and mistrust with key stakeholders, and undermine the company's future

Relevance: 8 Trend: Stable

Misalignment between executive incentives, such as bonuses, and ESG performance leads to short-termism and missed opportunities for progressing ESG roadmap

Relevance: 9 Trend: Up

Opportunities

ESG leadership attracts talents, enables differentiation, and access to lower cost of capital, thereby future-proofing the company

Relevance: 9 Trend: Stable

Objectives and Targets

We have two main governance objectives with respective targets. Detailed target achievement and plan for the upcoming years can be found in the appendix "Objectives and Detailed Targets".

Improve compliance with regulations and standards

Achieving a high level of compliance with regulations and external standards.

Reduce corruption risk

Minimizing the risk of corruption within our operations.

Appendix

Objectives and Detailed Targets

ESG	Topic	Objective	KPI #	KPI	2023 (Actual)	2024 (Target)	2025	2026	2027	2028
E	Biodiversity	Zero Damage to the Environment	KPI 3	Interactive ship-shore drills	3	3	3	3	3	3
E	Biodiversity	Zero Damage to the Environment	KPI 1	Number of spills physically entering the water across the fleet	0	0	0	0	0	0
E	Biodiversity	Zero Damage to the Environment	KPI 6-9	Zero (0) environmental related incidents.	0	0	0	0	0	0
E	Greenhouse Gas Emissions	Reduce our Greenhouse Gas Emissions	KPI 1	Year-on-year greenhouse house gas emissions reduction	14.3%	≥1%	≥1%	≥1%	≥1%	≥1%
E	Greenhouse Gas Emissions	Reduce our Greenhouse Gas Emissions	KPI 1	EEOI reduction	-3.1%	≥0.3%	>0.5%	>0.5%	>0.5%	>0.5%
E	Air Pollution	Reduce Air Pollution	KPI 2	Reduction of SOx Emissions	-11.7%	≥0.4%	≥0.4%	≥0.3%	≥0.3%	≥0.3%
E	Air Pollution	Reduce Air Pollution	KPI 3	Reduction of NOx Emissions	-12.7%	≥0.3%	≥0.3%	≥0.3%	≥0.3%	≥0.3%
E	Air Pollution	Reduce Air Pollution	KPI 4	Reduction of PM Emissions	-16.5%	≥0.4%	≥0.3%	≥0.3%	≥0.3%	≥0.3%
S	Health & Safety	Zero Safety and Health related incidents	KPI 1	Lost Time Injury Frequency (LTIF)	0	≤0.65	≤0.50	≤0.50	≤0.50	≤0.50
S	Health & Safety	Zero Safety and Health related incidents	KPI 1	Total Recordable Case Frequency (TRCF)	0	≤0.65	≤0.50	≤0.50	≤0.50	≤0.50
S	Employee Wellbeing	Maintain high standards of health and Wellbeing onboard	KPI 4	MLC 2006 complaints from Seafarers	0	0	0	0	0	0
S	Employee Wellbeing	Maintain high standards of health and Wellbeing onboard	KPI 7	Vessels attended by Human Relations Director, incl interview carried interviews with personnel	N/A	2	≥2	≥3	≥3	≥4

ESG	Topic	Objective	KPI #	KPI	2023 (Actual)	2024 (Target)	2025	2026	2027	2028
S	Employee Turnover	Promote and continuously improve staff continuity	KPI 1	Retention Rates for key shore staff	88.0%	≥90.5%	≥90.5%	≥90.5%	≥90.5%	≥90.5%
S	Employee Turnover	Promote and continuously improve staff continuity	KPI 1	Officers Retention Rates	94.0%	≥93.5%	≥92%	≥92%	≥92%	≥92%
S	Training & Development	Train and develop our key people	KPI 2	Key shore staff training hours per employee	N/A	≥3	≥3.5	≥4	≥4.5	≥5
S	Supply Chain Working Conditions	Improve working conditions in our supply chain	KPI 7	Number of key supplier performance reviews	35	35	-	-	-	-
G	External Controls	Improve compliance with regulations and standards	KPI 5	Vessels to be audited for ISO 9001, 14001, 45001 and 50001	3	4	3	3	3	3
G	External Controls	Improve compliance with regulations and standards	KPI 1	Port State Control deficiency ratio	0.32	<0.5	<0.5	<0.5	<0.5	<0.5
G	External Controls	Improve compliance with regulations and standards	KPI 1	Navigational related deficiencies by third parties (PSC, Vetting, Terminal Inspection, Flag Inspection)	0	<2	<1	0	0	0
G	Corporate Governance	Reduce corruption risk	KPI 1	Percentage of port calls in countries ranked last in the Transparency International CPI	N/A	8%	<8%	<8%	<8%	<8%

Key Performance Indicators and Indexes

SASB

Adhering to IFRS S1 and S2 and Sustainability Accounting Standards Board (SASB) Classification.

Sustainability Disclosure Topics & Metrics

Framework	Topic	Metric	Unit of Measure	Code	Value	Referenced in pages
SASB / IFRS S2	Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons (t) CO2-e	TR-MT-110a.1	311,627	11, 28
	Greenhouse Gas Emissions	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions targets, and an analysis of performance against those targets	N/A	TR-MT-110a.2	N/A	30, 37, 52
	Greenhouse Gas Emissions	(1) Total energy consumed, (2) percentage Quantitative Gigajoules (GJ), TR-MT-110a.3 heavy fuel oil and (3) percentage renewable	Gigajoules (GJ), TR-MT-110a.3 heavy fuel oil and (3) percentage renewable Percentage (%)	TR-MT-110a.3	(1) 4,198,238.16 (2) 75% (3) 0%	11, 28, 30
	Greenhouse Gas Emissions	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO2 per ton- nautical mile		N/A	N/A
SASB	Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Metric tons (t)	TR-MT-120a.1	(1) 9,629.27 (2) 545.01 (3) 4,199.41	11, 31
	Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	0	12
	Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage	TR-MT-160a.2	(1) 8 (2) 92	12
	Ecological Impacts	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic metres (m3)	TR-MT-160a.3	(1) 0 (2) 0	12, 32
	Employee Health & Safety	Lost Time Incident Rate (LTIR)	Rate	TR-MT-320a.1	0	12
	Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	6	13, 48
	Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Presentation currency	TR-MT-510a.2	0	13, 48

Framework	Topic	Metric	Unit of Measure	Code	Value	Referenced in pages
SASB	Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Number & percentage	TR-MT-540a.1	0, 0%	12
	Accident & Safety Management	Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	0	13, 48
	Accident & Safety Management	Number of port state control (1) deficiencies and (2) detentions	Number	TR-MT-540a.3	(1) 8 (2) 0	13, 48

Activity Metrics

Framework	Topic	Unit of Measure	Code	Value	Referenced in pages
SASB / IFRS S2	Number of shipboard employees	Number	TR-MT-000.A	670	9
SASB / IFRS S2	Total distance travelled by vessels	Nautical miles (nm)	TR-MT-000.B	671,564	9
SASB / IFRS S2	Operating days	Days	TR-MT-000.C	4,619	9
SASB / IFRS S2	Deadweight tonnage	Thousand deadweight tons	TR-MT-000.D	1,764	9
SASB / IFRS S2	Number of vessels in total shipping fleet	Number	TR-MT-000.E	13	9
SASB / IFRS S2	Number of vessel port calls	Number	TR-MT-000.F	596	9
SASB / IFRS S2	Twenty-foot equivalent unit (TEU) capacity	TEU	TR-MT-000.G	N/A	N/A

GRI

Statement of Use

For our first year integrating GRI Standards into our reporting framework, we are taking a complementary approach by adding topic disclosures that matter to our stakeholders and are not covered by the SASB marine transportation Standard. We have strived to include those topics in line with GRI requirements to the greatest extent possible.

For this year's edition, the GRI content index is aligned with this complementary approach and therefore includes only those additional topic disclosures.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

N/A

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
General Disclosures						
Disclosures 2021	2-23 Policy commitments	49	2-23a 2-23b 2-23c 2-23d	Information unavailable/incomplete	At the time we disclose this report, this information was not fully available. We will include it in the next iterations of the report	
	2-27 Compliance with laws and regulations	47				
	2-28 Membership associations	21				
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	23				
	3-2 List of material topics	25				

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Indirect economic impacts						
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	42				
Energy						
GRI 302: Energy 2016	302-4 Reduction of energy consumption	30				
Water and effluents						
GRI 303: Water and Effluents 2018	303-5 Water consumption	33	303-5b 303-5c	Information unavailable/incomplete	We do not currently collect this information, but we are considering doing so in the future	
Emissions						
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	28				
	305-4 GHG emissions intensity	28				
	305-6 Emissions of ozone-depleting substances (ODS)	32				
Waste						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	34				
	306-3 Waste generated	35				
Employment						
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	39				

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	38				
	403-6 Promotion of worker health	38				
	403-8 Workers covered by an occupational health and safety management system	38				
Training and education						
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	39	Limitation: no breakdown by gender and employee category	Information unavailable/incomplete	We do not currently compile this information, but we are considering doing so in the future	
	404-2 Programs for upgrading employee skills and transition assistance programs	39				
	404-3 Percentage of employees receiving regular performance and career development reviews	40				

UN Global Compact Mapping

SDG	SDG	Goal	Report segment	Referenced in pages
1 No Poverty		End poverty in all its forms everywhere	Community Investment	42
3 Good Health and Well-being		Ensure healthy lives and promote well-being for all at all ages	Community Investment Health & Safety Employee Benefits Workforce Well-being	42 38 39 38
4 Quality Education		Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Community Investment Employee Training and Development	39 42

SDG	SDG	Goal	Report segment	Referenced in pages
5 Gender Equality		Achieve gender equality and empower all women and girls	Diversity	41
6 Clean Water and Sanitation		Ensure availability and sustainable management of water and sanitation for all	Water	33
7 Affordable and Clean Energy		Ensure access to affordable, reliable, sustainable and modern energy for all	Greenhouse Gas Emissions Efficiency Measures	30
8 Decent Work and Economic Growth		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Employee Training and Development Human Rights, Corruption, and Supplier Management	39
12 Responsible Consumption and Production		Ensure sustainable consumption and production patterns	Waste Water	33 34
13 Climate Action		Take urgent action to combat climate change and its impacts	Greenhouse Gas Emissions Efficiency Measures	30
14 Life Below Water		Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Biodiversity	32
15 Life on Land		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Beach Cleaning Forest Planting Project in Chios	30 33
16 Peace and Justice Strong Institutions		Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Human Rights, Corruption, and Supplier Management	42
17 Partnerships for the Goals		Strengthen the means of implementation and revitalize the global partnership for sustainable development	Membership Associations Human Rights, Corruption, and Supplier Management	21 42



Route2

Chandris (Hellas) Inc.