X CHANDRIS

ESG
REPORT
2024

CHANDRIS (HELLAS) INC.

MESSAGE FROM THE PRESIDENT

Cpt. Nikolaos Kampouris

President & Managing Director
Chandris (Hellas) Inc.

As we reflect on the year 2024, Chandris (Hellas) Inc. continues to advance its long-standing commitment to safety, environmental stewardship, operational excellence, and social responsibility. The past year demonstrated the strength, resilience, and unity of our people, at sea and ashore, whose professionalism and dedication remain the cornerstone of our success.

Our industry is undergoing a profound transformation, driven by evolving regulatory demands, emerging technologies, and intensified global expectations for decarbonization and transparent ESG performance. In response, we have strengthened

our governance systems, deepened our environmental initiatives, and expanded capabilities across our operational and managerial teams. This report highlights the meaningful progress achieved across climate action, pollution prevention, biodiversity protection, responsible resource management, workforce welfare, and ethical value-chain practices.

We take particular pride in the strides made toward reducing greenhouse gas emissions, improving energy efficiency, and investing in the next generation of sustainable fleet technologies. The continued recognition of our vessels and operations, through QUALSHIP 21, Green Award certifications, environmental distinctions, and industry accolades, demonstrates the results of our efforts.

We believe that responsible shipping is rooted in people. Our seafarers and shore-based employees embody our safety culture, drive innovation, and uphold our reputation in every port and on every voyage. This year, with our training programs, well-being initiatives, cadetship opportunities, and other social contributions, our commitment extends far beyond compliance.

As we look ahead, we remain steadfast in our mission to operate safely, protect the marine environment, uphold the highest ethical standards, and prepare our fleet and workforce for a low-carbon footprint future. Guided by our Integrated Management System and supported by a robust ESG framework, we will continue to invest in technology, leadership, and sustainability to create long-term value for our stakeholders and contribute to a cleaner, safer, and more responsible maritime industry.

I wish to express my sincere appreciation to all our employees, partners, clients, and stakeholders for their trust and collaboration. Together, we will continue to navigate the challenges and opportunities ahead, maintaining the values that define Chandris (Hellas) Inc. and shaping a sustainable path for generations to come.

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GENERAL BASIS FOR PREPARATION OF THE ESG REPORT

This ESG Report of Chandris (Hellas) Inc. has been prepared in accordance with the **EU Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)**. The report covers the financial year ended 31 December 2024 and provides a detailed account of the Company's Environmental, Social and Governance (ESG) performance.

The report was developed under the supervision of Senior Management, with contributions from all operational departments. A Double Materiality Assessment (DMA) was conducted in line with ESRS guidance to identify and prioritize the most significant Impacts, Risks, and Opportunities (IROs) associated with the Company's activities. This process incorporated perspectives from internal and external stakeholders, including seafarers, charterers, regulators, suppliers, and community representatives. The results form the basis of the disclosures presented herein.

Information was gathered from both vessel and shore-based operations through internal monitoring systems, audits, and established digital platforms. All data were reviewed in accordance with the Company's Integrated Management System (IMS), which is fundamentally based on the International Safety Management (ISM) Code and complemented by the following internationally recognized and certified standards:

- **ISO 9001** – Quality Management

- **ISO 14001** – Environmental Management

- **ISO 45001** – Occupational Health & Safety Management

- **ISO 50001** – Energy Management

Certain disclosures were **verified** against the **Sustainability Accounting Standards Board (SASB) Marine Transportation Standard**, while alignment with the

Global Reporting Initiative (GRI) ensures comparability with widely recognized sustainability frameworks.

The preparation of this report reflects Chandris (Hellas) Inc.'s commitment to transparency, accountability, and continual improvement. It provides stakeholders with a credible, balanced, and reliable overview of sustainability performance, demonstrating the Company's alignment with long-term decarbonization objectives and broader ESG commitments.

ROLE OF ADMINISTRATIVE, MANAGEMENT & SUPERVISORY BODIES

Chandris (Hellas) Inc. operates under a comprehensive governance framework designed to ensure accountability, transparency, and the integration of sustainability throughout the organization. Senior Management provides strategic direction and oversight of corporate performance, regulatory adherence, and risk management, supported by dedicated committees and departmental leaders.

The **ESG Committee**, chaired by senior executives, plays a pivotal role in steering the Company's ESG agenda. The Committee supervises the DMA process, validates the identification of key IROs, and ensures alignment of material topics with the corporate strategy. It also reviews progress against ESG objectives, approves new sustainability initiatives, and incorporates stakeholder feedback into strategic decision-making.

The **Administrative, Management, and Supervisory (AMS) bodies** collectively ensure that sustainability and compliance are embedded across all operational levels.

- **Senior Management Team** - Executes corporate strategy and policies, manages risk exposure, monitors performance against objectives through regular Management Review Meetings, evaluates annual ESG outcomes and DMA results, and allocates resources to support continuous improvement initiatives.

- **Supervisory & Audit Functions** – Conduct internal and external audits covering safety, health, environmental, quality, and governance practices, ensuring the ongoing effectiveness of the IMS.

- **Functional Departments**

  - ◇ Marine Operations
  - ◇ Human Resources
  - ◇ Human Resources Marine
  - ◇ Human Relations
  - ◇ Commercial Operations
  - ◇ Safety, Health, Quality and Environmental
  - ◇ Information Technology
  - ◇ Project Management Office
  - ◇ Purchasing & Forwarding
  - ◇ Accounting and Finance

  – Implement corporate priorities through department-specific actions, encompassing decarbonization, pollution prevention, workforce development, and cybersecurity enhancement.

> This governance model ensures that responsible business conduct is not treated as a stand-alone function but as an integral part of corporate oversight, risk management, and long-term value creation. By establishing clear lines of responsibility for setting objectives, tracking performance, and reporting outcomes, it reinforces accountability and strengthens stakeholder confidence.

RISK MANAGEMENT & INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Chandris (Hellas) Inc. operates an Integrated Management System (IMS) that is regularly evaluated for effectiveness and efficiency through a combination of internal and external audits.

The IMS is supported by a well-defined continual improvement cycle, which incorporates the establishment of measurable objectives and targets, the implementation of appropriate controls, systematic performance monitoring and analysis, benchmarking against industry standards, the execution of audits, and ongoing personnel training.

This structured methodology ensures that evolving regulatory and industry requirements are promptly identified and effectively integrated into operational practices. In 2024, this framework facilitated the successful achievement of the majority of the Company's Safety, Health, Quality, Environmental (SHQE), Energy efficiency, and ESG objectives, demonstrating the resilience, robustness, and effectiveness of the IMS in supporting sustainable, compliant, and high-performing operations.

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ABOUT CHANDRIS (HELLAS) INC.

Chandris (Hellas) Inc. is a distinguished ship management company with over a century of experience in the maritime sector, specializing in the safe, sustainable and efficient operation of oil and chemical tankers.

The Company currently manages a modern fleet of **13 vessels**, with a **total deadweight tonnage (DWT) of approximately 1.6 million**, operating under the Hellenic, Maltese, and Liberian flags. Its workforce comprises **more than 600 professionals**, both ashore and at sea, whose diverse backgrounds reflect a commitment to an inclusive, safety-oriented culture grounded in continuous development, well-being, and professional excellence.

Chandris adopts a forward-looking approach to fleet investment and maintenance, underpinned by rigorous compliance with international regulations and certifications. Longstanding accreditations from oil majors, consistent service reliability, and strong industry partnerships have fostered enduring client relationships, often formalized through extended contractual agreements. These achievements underscore the Company's dedication to responsible governance, environmental stewardship, and operational excellence across all areas of its business.

Mission

Chandris (Hellas) Inc. is committed to the principle that **building ships alone is not enough**. The Company's primary mission is to train the finest seafarers to carry cargoes safely, protect the seas and the environment, and improve energy performance, rather than focusing solely on investing in ships.

While shipping is inherently one of the most fuel-efficient modes of transport, the Company recognizes the importance of pursuing additional measures to further enhance the energy performance of its vessel operations. Greater efficiency will ultimately strengthen environmental protection by reducing air emissions.

Vision

The Company aspires to be recognized as one of the leading companies in the shipping industry, distinguished for its unwavering commitment to:

- **The highest standards of quality services.**

- **The highest standards of safety, occupational health, environmental protection, and energy efficiency.**

- **Integrity in vessel operations and in relationships with customers**

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BUSINESS ACTIVITIES

Chandris (Hellas) Inc. provides end-to-end ship management services for a modern fleet of oil and chemical tankers. The Company's activities span the full spectrum of technical, operational, and commercial management, ensuring vessels are managed safely, efficiently, and in line with international requirements and established industry standards.

Central to its operations is the **Safety, Health, Quality, Environmental, Energy and Security Management (SHQEES) system**, which defines the policies, procedures, and oversight mechanisms that steer the organization. SHQEES safeguards personnel, assets, cargo, and the environment while promoting continuous improvement, operational resilience, and corporate responsibility. Its robustness is maintained through systematic audits, structured risk management, incident analysis, and adherence to internationally recognized standards, with the International Safety Management (ISM) Code forming the foundational framework, complemented by relevant International Organization for Standardization (ISO) certifications and international regulatory regimes.

Building on this foundation, the Company's principal functions include:

Technical & Marine Management
Oversees preventive maintenance, safety inspections, vetting readiness, and compliance with international and national regulations, including those established by the IMO, MARPOL, and flag administrations, ensuring safe vessel operations, environmental protection, and operational integrity.

Human Resources
Oversees recruitment, professional development, and well-being of shore-based staff, fostering an inclusive, constructive, and equitable workplace aligned with diversity and engagement principles.

Crewing & Welfare
Manages recruitment, training, and retention of a multinational seafaring workforce, emphasizing a robust safety culture, crew welfare, and long-term career development.

Purchasing & Forwarding
Coordinates the efficient procurement and timely delivery of spare parts, provisions and services to maintain supply chain continuity and operational readiness.

Training & Development
Delivers systematic training programs ashore and onboard, including simulator exercises and leadership development, equipping personnel to meet evolving technical, regulatory, and sustainability demands.

Accounting & Finance
Ensures transparent financial management, reporting, and internal controls, reinforcing accountability and strong corporate governance.

Commercial Operations
Supports voyage monitoring, chartering, and client relationship management, ensuring reliable, compliant, and efficient service delivery to oil majors and international charterers.

Information Technology & Digitalization
Maintains secure digital infrastructure, drives adoption of innovative maritime technologies, and enhances operational efficiency through digital tools and data analytics.

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FLEET

Chandris (Hellas) Inc. manages a diversified fleet of oil and chemical tankers, comprising Very Large Crude Carriers (VLCCs), Suezmax, Aframax, and Medium-Range (MR) chemical/oil tankers. All vessels are classed by internationally recognized classification societies and were constructed by leading global shipyards such as Daewoo Shipbuilding & Marine Engineering (DSME), Samsung Heavy Industries, and HD Hyundai, among others.

The Company's fleet strategy prioritizes **preventive maintenance, strong safety performance, and strict adherence to international maritime regulations**, while continuing to invest in modern tonnage and energy-efficient vessel designs. In line with this approach, an order was placed in 2023 for two 111K DWT LR2 dual-fuel LNG-powered tankers from Guangzhou Shipyard, scheduled for delivery in 2026 and 2027. In addition, a 320K DWT VLCC was ordered from HANWHA in South Korea, with delivery expected in 2027. **All three newbuildings will be equipped with shore power (AMP) capability.**

By maintaining a balanced portfolio of vessel types and sizes, Chandris (Hellas) Inc. is positioned to respond to evolving market demands while advancing the broader maritime transition toward cleaner shipping and the decarbonization of global transport.

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

Oceanis 2011 (LR)	320,780 DWT
Samsung Heavy Industries Co, Ltd.	
Australis 2003 (ABS)	299,095 DWT
JMU Ariake Shipyard	

2 x Suez Max (274M)
158 Thousand DWT

Sestrea 2009 (LR)	158,519 DWT
Samsung Heavy Industries Co, Ltd.	
Serenea 2009 (LR)	158,583 DWT
Samsung Heavy Industries Co, Ltd.	

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

Althea 2022 (LR)	115,194 DWT
Daehan Shipbuilding Co, Ltd.	
Amarthea 2018 (LR)	112,927 DWT
COSCO Shipping Heavy Industry (Dalian) Co, Ltd.	
Aretea 2015 (LR)	113,969 DWT
Daewoo Shipbuilding & Marine Engineering (DSME)	
Aristea 2018 (LR)	112,794 DWT
COSCO Shipping Heavy Industry (Dalian) Co, Ltd.	

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

Aegea 2008 (ABS)	51,371 DWT
SLS Shipbuilding Co, Ltd.	
Aktea 2009 (ABS)	51,371 DWT
SLS Shipbuilding Co, Ltd.	
Aquasmeralda 2021 (ABS)	50,295 DWT
Jiangsu New Yangzi Shipbuilding	
Aliai 2021 (ABS)	50,315 DWT
Jiangsu New Yangzi Shipbuilding	
Alkea 2009 (ABS)	36,207 DWT
HD Hyundai Mipo	

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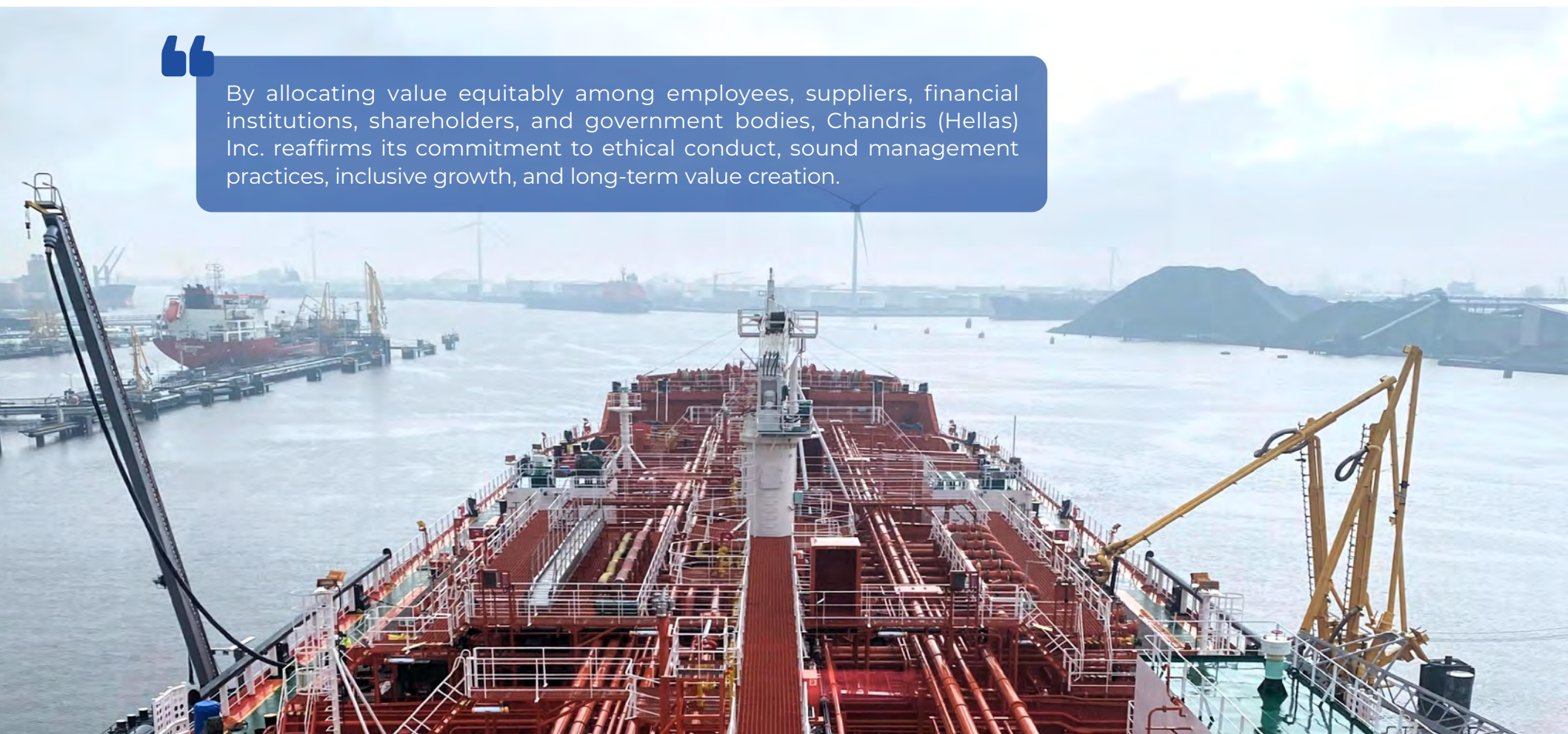ASSESSMENT

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ECONOMIC VALUE GENERATED AND DISTRIBUTED

In 2024, Chandris (Hellas) Inc. generated a total direct economic value of **USD 140.6 million,** of which **USD 109.9 million** was distributed across key stakeholder groups. This reflects the Company's substantial contribution to the wider economy and society.

The distribution of economic value highlights the Company's role not only as a trusted service provider but also as an active contributor to economic stability and social well-being.

> By allocating value equitably among employees, suppliers, financial institutions, shareholders, and government bodies, Chandris (Hellas) Inc. reaffirms its commitment to ethical conduct, sound management practices, inclusive growth, and long-term value creation.

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PARTNERSHIPS & MEMBERSHIPS

*In alphabetical order

Baltic and International Maritime Council (BIMCO)

Promotes fair business practices and develops standardized contracts and regulations that enhance the efficiency and safety of global shipping.

International Maritime Employers' Council (IMEC)

Provides guidance on industrial relations, promotes fair employment practices, and supports workforce development for shipowners and operators.

Green Award Foundation

Certifies vessels and companies that demonstrate high environmental and safety standards, contributing to more sustainable maritime operations.

International Association of Independent Tanker Owners (INTERTANKO)

Advocates for safe, environmentally responsible, and commercially viable tanker operations on behalf of independent tanker owners.

Hellenic Marine Environment Protection Association (HELMEPA)

Protects the marine environment through education, training programs, and awareness initiatives focused on pollution prevention and maritime safety.

International Transport Workers' Federation (ITF)

Promotes the rights, welfare, and equality of transport workers globally, advancing fair labor standards and safe working conditions.

International Chamber of Shipping (ICS)

Represents shipowners and operators worldwide, advocating policies and regulations that support safe, secure, and efficient maritime transport.

International Tanker Owners Pollution Federation (ITOPF)

Delivers expert advice and support during pollution incidents involving vessels, helping to reduce environmental impact and strengthen response capabilities.

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Marine Technical Managers Association (MARTECMA)

Represents marine technical managers, advancing best practices, technical excellence, and professional development in ship management.

Society of International Gas Tanker and Terminal Operators (SIGTTO)

Promotes safe and responsible practices in the gas tanker and terminal sectors through technical guidance, industry collaboration, and best practice recommendations.

Panhellenic Seamen's Federation (PNO)

Advocates for the rights, welfare, and professional interests of Greek seafarers through collective representation and support services.

SYN-ENOSIS

Showcases the social contribution of the Greek shipping community through humanitarian assistance, welfare programs, and public-interest initiatives supporting vulnerable groups.

RightShip

Enhances maritime safety and environmental performance by assessing vessel risk and providing data-driven insights for safer operations.

Union of Greek Shipowners (UGS)

Represents Greek shipowners and advocates for their interests in policy, regulation, and the advancement of a competitive and sustainable maritime sector.

Safety4Sea

Serves as a platform for sharing knowledge, insights, and developments related to safety, security, and environmental protection in maritime operations.

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EXTERNAL RECOGNITIONS

In 2024, Chandris (Hellas) Inc. and its fleet received multiple distinctions that highlight the organization's ongoing commitment to safety, environmental stewardship, regulatory compliance, and social responsibility:

Green Flag Voluntary Vessel Speed Reduction Program
The fleet actively participated in the Port of Long Beach's Green Flag Program at Tier I and II levels (20 and 40 nautical miles), contributing to measurable reductions in air emissions, including nitrogen oxides (NOx), diesel particulate matter (PM), and greenhouse gases (GHG).

QUALSHIP 21 Program
All vessels remained enrolled in the U.S. Coast Guard's QUALSHIP 21 initiative, which recognizes foreign-flagged ships that consistently demonstrate exceptional safety and operational standards during Port State Control (PSC) inspections in U.S. waters.

e-ZERO Designation
The vessel ARETEA received the U.S. Coast Guard's e-ZERO designation for outstanding environmental compliance and operational excellence.

Liberian Registry Recognition
The Company was commended by the Liberian Registry for maintaining a flawless record of zero IMO detentions during PSC inspections across 2022–2023, underscoring its strong adherence to safety and regulatory requirements.

Environmental Ship Index (ESI)
Maintained participation in the Environmental Ship Index under the World Ports Climate Initiative, which rewards vessels that exceed IMO environmental performance benchmarks.

Green Award Certification
Continued participation in the Green Award Voluntary Scheme and the successful renewal of the Green Award Office Certification reaffirmed the Company's dedication to high safety, operational integrity, and environmental protection.

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Silver People Leader Award

Chandris (Hellas) Inc. was honored with the Silver People Leader Award at the International ESG Shipping Awards for best practices in social responsibility, including employee well-being, professional development, health-related actions, and community engagement.

"Adopt a Ship" Program – Project Connect

The Company continued its participation in Project Connect's educational program, linking seafarers with students across primary, junior high, and vocational schools. In July 2025, the Master and crew of ARISTEA were formally recognized for their contributions from October 2022 to June 2023. Vessels OCEANIS, ARETEA, ALTHEA, and AKTEA were commended for their engagement during 2023–2025, while ALIAI received recognition for participation in 2024–2025.

> These recognitions underscore the Company's steadfast dedication to operational excellence, compliance, environmental care, and positive social impact, reinforcing its reputation as a leader in sustainable maritime operations.

ESG COCKPIT

The **ESG Cockpit** is designed to provide a clear, structured, and transparent overview of our Environmental, Social, and Governance (ESG) performance. It serves as a central reporting tool that consolidates **key ESG metrics** and aligns our disclosures with the **SASB Marine Transportation Standard**. By presenting both absolute performance data and trend metrics, the **ESG Cockpit** enables meaningful assessment of our ESG performance over time, supports comparability across reporting periods, and enhances accountability.

As a consistent feature of our annual ESG reporting, it reflects our commitment to high quality, decision-useful disclosures and tracking progress against our long-term ESG objectives. Through this approach, we aim to strengthen stakeholder understanding of our ESG performance and provide a robust foundation for informed dialogue and continuous improvement.

◇ ENVIRONMENTAL

CO_2 Emissions (t CO_2-e)

2023	2024	Trend
311,627	282,285	↓ 9.4%

NOx Emissions (Mt)

2023	2024	Trend
9,629	8,194	↓ 14.9%

Ballast Water Treatment (%)

2023	2024	Trend
92	92	→ No change

Energy Conbsumed (GJ)

2023	2024	Trend
4,198,238	3,673,686	↓ 12.5%

SOx Emissions (Mt)

2023	2024	Trend
545	502	↓ 7.9%

Spills (m³)

2023	2024	Trend
zero	zero	→ No change

% Heavy Fuel Oil

2023	2024	Trend
75%	44%	↓ 41%

PM10 (Mt)

2023	2024	Trend
336	279	↓ 17%

In 2024, the Company continued to strengthen its environmental performance through improvements in energy efficiency, emissions reductions, and enhanced marine protection practices. **Gross Scope 1 CO_2 emissions decreased by 9.4% year on year**, while **total energy consumption declined by 12.5%**. In addition, the proportion of Heavy Fuel Oil in total energy consumption decreased significantly, from 75% to **44%**.

NOx, SOx, and **particulate emissions** all decreased, reflecting improved operational efficiency. **Ballast water treatment** compliance remained high, and **zero spills** were reported, demonstrating strong environmental stewardship.

◇ SOCIAL

Lost Time Injury Rate (LTIR)

2023	2024	Trend
zero	zero	→ No change

Serious Marine Incidents

2023	2024	Trend
zero	zero	→ No change

Conditions of Class

2023	2024	Trend
zero	zero	→ No change

The company maintained an excellent safety record in 2024, with **zero lost-time injuries** and **zero serious marine incidents**.

◇ GOVERNANCE

Ports in High-Corruption Countries

2023	2024	Trend
6	3	↓ 50%

Monetary Loss (USD)

2023	2024	Trend
zero	zero	→ No change

Fines/Sanctions

2023	2024	Trend
zero	zero	→ No change

Outstanding Legal Proceedings

2023	2024	Trend
zero	zero	→ No change

Governance performance continues to be strong. The **number of port calls in high-corruption-risk countries decreased by 50%**, reflecting proactive risk management.

There were **no fines, sanctions, or legal losses related to corruption or bribery**, and **no outstanding legal proceedings** were reported, demonstrating consistent adherence to ethical practices and regulatory compliance.

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MATERIALITY ASSESSMENT

IMPACT & FINANCIAL MATERIALITY ASSESSMENT

Chandris (Hellas) Inc. conducted a Double Materiality Assessment (DMA) in accordance with the **European Sustainability Reporting Standards (ESRS)** to identify sustainability topics considered material from both an impact and financial perspective. The assessment was overseen by the ESG Committee, supported by the ESG Project Lead, relevant functional departments, and external consultants. Input from stakeholders was gathered through coordinated surveys and targeted engagement activities.

The DMA followed a planned six-step methodology:

1. **Topic Identification:** Based on ESRS requirements, sector-specific risks and opportunities, and industry benchmarks.

2. **Stakeholder Mapping:** Covering key groups such as customers, suppliers, seafarers, regulators, port authorities, local communities, Company management, and investors.

3. **Stakeholder Engagement:** Conducting organized surveys to collect insights on perceived material topics.

4. **Scoring and Assessment:** Evaluating both impact and financial materiality using predefined scoring criteria and assessment frameworks.

5. **Materiality Determination:** Prioritizing topics based on aggregated scoring results and their relevance to the Company's activities and value chain.

6. **Validation and Integration:** Reviewing and confirming results, followed by integration into the ESG risk register and sustainability disclosures.

The process translated stakeholder perspectives into quantifiable scores, enabling the Company to identify and prioritize the most relevant sustainability issues. As a result, topics such as decarbonization, regulatory compliance, health and safety, transparency, and governance emerged as areas of heightened importance for both internal and external stakeholders.

STAKEHOLDER ENGAGEMENT

The DMA incorporated feedback from all major stakeholder groups to evaluate how ESG topics affect each group and how their perspectives shape the Company's strategic direction. This engagement process ensures that sustainability priorities remain aligned with stakeholder expectations, regulatory developments, and evolving industry requirements.

Customers	Customers expect clear decarbonization pathways, credible ESG certifications, transparent and accountable reporting, and strong ethical conduct. Key areas of concern include climate resilience and the environmental impact of port operations.
Suppliers	Suppliers show a moderate level of circular-economy adoption and demonstrate robust compliance with labor and environmental regulations. However, they face challenges in providing consistent ESG-related data. They express willingness to deepen collaboration on sustainability-driven innovation.
Regulators	Regulatory authorities assess the Company positively in terms of transparency, governance practices, pollution prevention, and biodiversity protection. Nonetheless, they perceive involvement in circular-economy initiatives as moderate, indicating potential for further enhancement.
Port Authorities	Port Authorities recognize the Company as a leader in sustainable port operations, citing exemplary collaboration, investments in supporting infrastructure, and strong emergency response coordination as notable strengths.
Seafarers & Manning Agents	Seafarers and manning agents value the Company's focus on safety and crew welfare but identify gaps in ESG-specific training. Material issues raised include mental-health support, onboard living conditions, and the need for clearer communication on ESG responsibilities.
Local Communities & NGOs	Local communities and non-governmental organizations (NGOs) express mixed views regarding environmental impacts and corporate social responsibility (CSR) initiatives. They note opportunities to enhance communication and establish more visible, long-term partnerships.
Investors & Shareholders	Investors and shareholders emphasize the importance of transparent ESG disclosures, strong governance frameworks, effective risk management, and measurable progress in decarbonization and circular-economy practices, viewing these as essential to long-term financial resilience.
Internal Management & Staff	Internal stakeholders show strong alignment with the Company's sustainability ambitions while highlighting the need for expanded ESG training, deeper integration of ESG considerations into daily operations, and greater innovation in energy performance and fuel efficiency.

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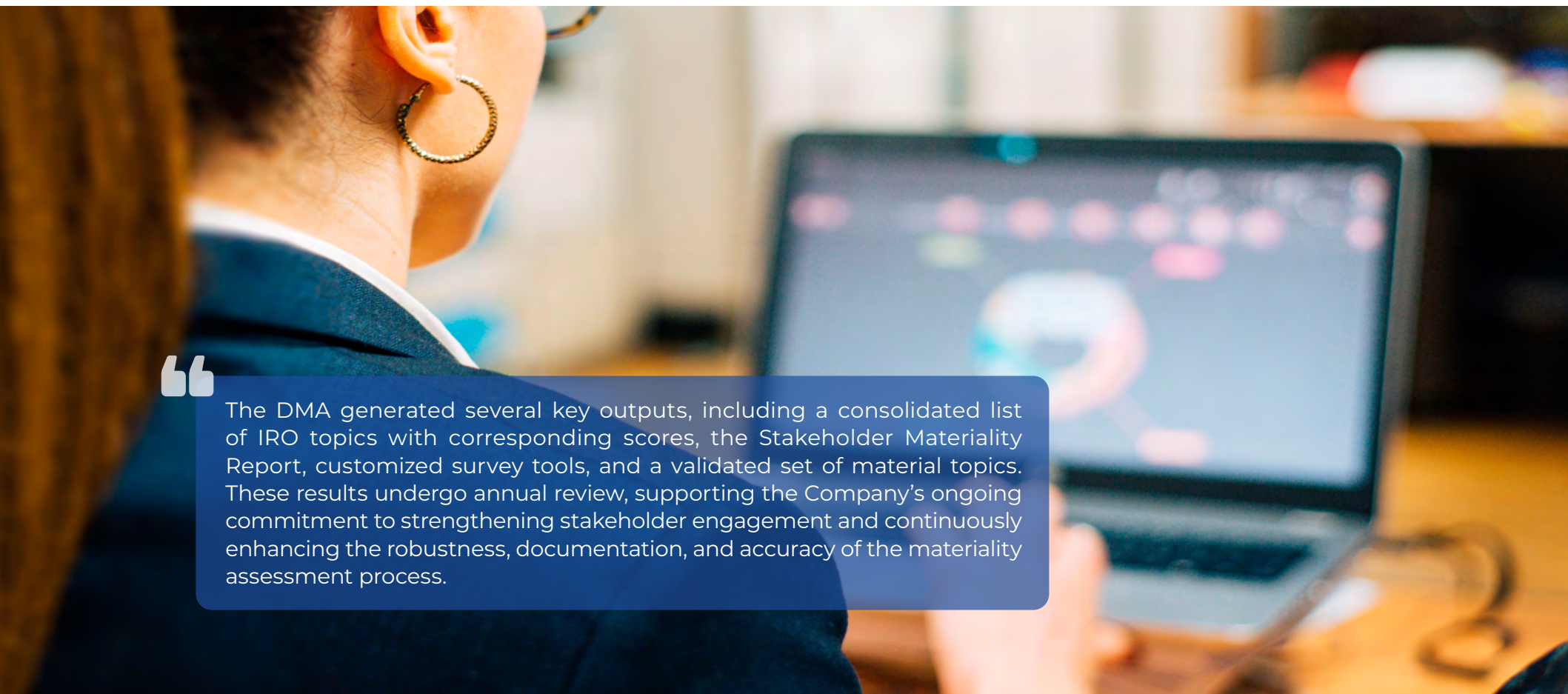# MONITORING AND EVALUATION OF MATERIAL ISSUES

Topics were assessed using standardized evaluation criteria to ensure consistency, transparency, and comparability throughout the DMA process.

- For **impact materiality**, severity and likelihood were rated on a 1–3 scale, with predefined thresholds determining whether a topic qualified as material.

- For **financial materiality**, likelihood and potential financial impact (ranging from <USD 100K to >USD 1M) were combined to determine the overall level of significance.

A cross-functional review, enriched by stakeholder input, ensured that prioritization was strategically grounded and reflective of both internal insights and external expectations.

> The DMA generated several key outputs, including a consolidated list of IRO topics with corresponding scores, the Stakeholder Materiality Report, customized survey tools, and a validated set of material topics. These results undergo annual review, supporting the Company's ongoing commitment to strengthening stakeholder engagement and continuously enhancing the robustness, documentation, and accuracy of the materiality assessment process.

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E1 CLIMATE CHANGE

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Climate change governance at Chandris (Hellas) Inc. is overseen by the Managing Director, who holds overall responsibility for the Company's energy management, conservation initiatives, and decarbonization strategy. The Managing Director monitors the progress toward climate objectives and targets, ensures compliance with evolving regulatory requirements, and allocates the resources necessary to support effective implementation.

All Company personnel, both shipboard and shore-based, are responsible for applying relevant policies, executing actions, and monitoring performance outcomes. This accountability structure is embedded within the Company's IMS, which formally integrates energy and climate considerations into governance structures and operational practices.

E1 CLIMATE CHANGE
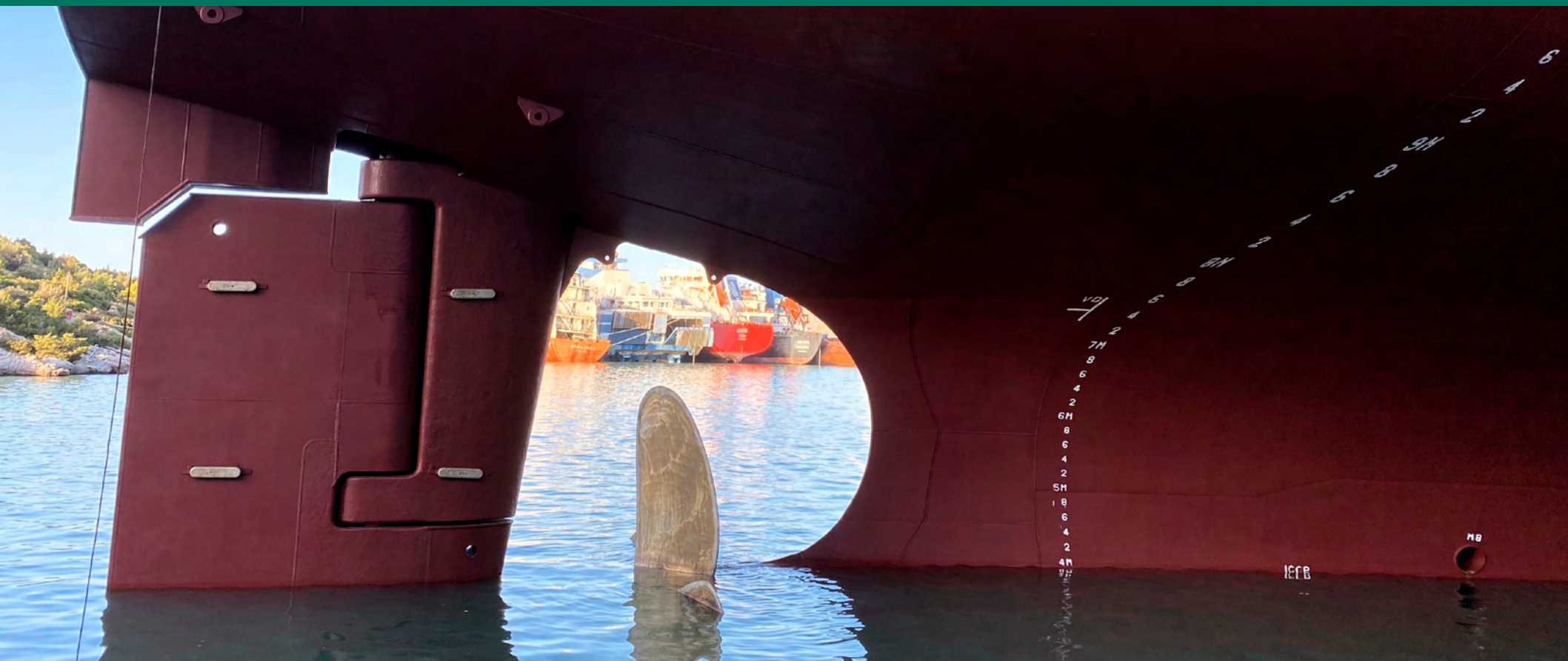
STRATEGY

Chandris (Hellas) Inc. follows an exhaustive environmental and decarbonization roadmap aligned with the **IMO Initial GHG Strategy** and the **EU's 2050 climate-neutrality ambitions**. Recognizing the impact of carbon dioxide (CO_2), sulphur oxides (SOx), nitrogen oxides (NOx), hydrocarbons, and particulate matter (PM) on climate and air quality, the Company employs a phased approach to emissions reduction:

Short-Term:

- Continuous **monitoring of emissions** at both vessel and fleet level.
- Delivery of **crew training** on Ship Energy Efficiency Management Plan (SEEMP), Energy Efficiency Existing Ship Index (EEXI), and Carbon Intensity Indicator (CII) requirements.
- Application of **advanced hull coatings** and **propeller boss cap fins (PBCF)**, in accordance with industry best practices.
- Expansion of **real-time performance monitoring**, **voyage optimization**, and **eco-navigation training** to enhance operational efficiency.
- Participation in **DHL's GoGreen Plus program**, achieving up to a **30% reduction in shipment-related carbon emissions**, and contributing to decarbonization across the logistics value chain.

Medium-Term:

- Evaluation and initiation of pilot projects incorporating **fuel-saving technologies**, including cold ironing, LNG, and biofuels.
- Assessment of **technical upgrades** such as engine power limitation, Shaft Power Limitation (ShaPoLi), and hydrodynamic optimization.
- Assurance of **compliance and alignment** with IMO DCS, EU/UK MRV, the EU ETS, and other voluntary disclosure and reporting frameworks.

Long-Term:

- Gradual **transition to alternative marine fuels** (e.g., methanol, ammonia, hydrogen).
- Development of **low-carbon vessel designs** and **next-generation propulsion technologies**.
- Gradual replacement or conversion of existing tonnage into future-ready, **low-emission vessels**.
- Exploration and potential deployment of **onboard carbon capture and storage (CCS) systems**.
- Integration of **circular-economy principles** into shipbuilding, retrofitting, and end-of-life recycling.

This phased strategy ensures compliance readiness, strengthens operational efficiency, and improves resilience to future regulatory and market requirements. By aligning with international best practices and embedding decarbonization into strategic, operational, and financial decision-making, Chandris (Hellas) Inc. positions itself as an active contributor to the global energy transition. The strategy reflects **a commitment that extends beyond compliance**, meeting the expectations of regulators, charterers, financial institutions, and society at large.

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E1 CLIMATE CHANGE

IMPACTS, RISKS & OPPORTUNITIES

Climate change represents the most material environmental issue for Chandris (Hellas) Inc., shaping the Company's strategic direction, long-term investment decisions and day-to-day operational practices.

Impacts: Climate change has been identified as having the highest impact severity, primarily due to GHG emissions and fuel consumption associated with vessel operations. Increasing frequency and intensity of extreme weather events pose additional challenges to voyage reliability, vessel safety, and crew well-being.

Risks: Key risks stem from tightening regulatory frameworks, including:

- IMO 2030/2050 decarbonization goals and the Net-Zero Framework
- EU ETS and FuelEU Maritime
- Expanded monitoring and reporting requirements (IMO DCS, EU/UK MRV)

These developments are expected to elevate compliance costs, accelerate the need for fleet upgrades, and expand requirements for alternative fuel capabilities. Additional risks include fuel price volatility and escalating operational impacts linked to extreme weather patterns.

Opportunities: Despite these challenges, climate transition presents strategic opportunities. Chandris (Hellas) Inc. can leverage:

- Early adoption of low-carbon fuels (i.e., LNG, biofuels)
- Investment in innovative energy efficiency technologies
- Enhanced ESG disclosures and reporting practices

Leadership in decarbonization cultivates competitiveness, secures long-term operational resilience, and reinforces trust among charterers, regulators, and financial institutions.

E1 CLIMATE CHANGE

POLICIES & ACTIONS

Climate-related actions are guided by Company's **Energy Policy**, enforced through detailed procedures ingrained in the IMS. These procedures govern environmental impact assessment, energy performance monitoring, management of change, and internal auditing processes. The Energy Policy is supported by key documentation aligned with **ISO 50001** and **ISO 14001**, including the **Environmental Manual**, **SEEMP**, and **Maintenance Manual**, all of which contribute to a methodical and consistent approach to energy efficiency and sustainable environmental management.

Key Actions in 2024

In this initial phase, we are prioritizing practical, industry-proven actions that build a solid foundation for long-term decarbonization and compliance with IMO and EU climate goals. Efforts are centered around five key pillars:

1. **Fleet Optimization and Technical Upgrades**
   - Deployment of energy-saving retrofits such as advanced hull coatings, air lubrication systems, and design modifications to reduce drag and improve hydrodynamic performance.
   - Deployment of engine tuning and load optimization technologies to enhance combustion efficiency and lower CO_2 and NOx emissions.

2. **Fuel Strategy and Cleaner Alternatives**
   - Increased use of low-sulphur fuels where operationally feasible, ensuring compliance with IMO sulphur limits while reducing SOx and PM emissions.

3. **Operational Excellence and Digitalization**
   - Consider introducing AI-driven voyage optimization systems to minimize fuel consumption through streamlined route planning, weather routing, and virtual arrival practices.
   - Expand the use of digital performance dashboards to enable real-time monitoring of energy efficiency and emissions intensity across the fleet.
   - Apply efforts to reduce idling time in ports and optimized cargo handling operations.

   - Annual analysis of emissions and energy efficiency data to identify performance trends, inefficiencies, and opportunities for continuous improvement.

4. **Collaboration and Partnerships**
   - Engage with global alliances, like the Getting to Zero Coalition and regional maritime decarbonization hubs, to share knowledge and co-develop solutions.
   - Collaborate with ports, energy providers, and classification societies to access emerging green bunkering infrastructure.

5. **Governance and Policy Alignment**
   - Integration of IMO and EU climate regulations into risk management and investment planning, ensuring future-ready operational resilience.
   - Ongoing monitoring and third party verification of CO_2 emissions in accordance with the EU and UK Monitoring, Reporting, and Verification (MRV) Regulation.
   - Targeted crew training and awareness initiatives focused on SEEMP implementation and onboard energy conservation practices.

These measures form the foundation for long-term emissions reduction and reinforce the Company's commitment to regulatory compliance and industry leadership.

E1 CLIMATE CHANGE

TARGETS

In 2024, Chandris (Hellas) Inc. established clear climate-related objectives focused on **reducing GHG, SOx, NOx, and PM emissions across the fleet**. The Company also set targets to **enhance energy efficiency**, with emphasis on performance indicators such as the Carbon Intensity Indicator (CII) and the Energy Efficiency Operational Indicator (EEOI).

KEY METRICS

In 2024, Chandris (Hellas) Inc. achieved meaningful progress in reducing its climate impacts:

Scope 1 GHG emissions

2023
311,627 tCO$_2$e

2024
282,285 tCO$_2$e

approximately
9.5% reduction year-on-year

Energy consumption at sea

2023
1,166 GWh

2024
1,020 GWh

improved fuel efficiency and effective voyage optimization measures

Office energy consumption

remained essentially stable approximately **0.13 GWh** (only a marginal year-on-year decrease)

renewable energy use within office operations also experienced a slight decline

These results demonstrate sustained progress in lowering the Company's environmental impact and highlight ongoing opportunities to expand renewable energy use and further improve operational energy efficiency.

Performance in 2024

Indicator	Unit of Measure	2024	2023
Scope 1 GHG Emissions	Metric tons (t) CO$_2$e	**282,285**	311,627
Scope 1 GHG Emissions from Regulated Emission Trading Schemes	Percentage (%)	**100**	100
Fleet Energy Consumption	Gigawatt hour (GWh)	**1,020**	1,166
Office Energy Consumption	Gigawatt hour (GWh)	**0.13**	0.13
Office Renewable Energy Consumption	Gigawatt hour (GWh)	**0.036**	0.037
Average EEDI (Efficiency Indicator)	Grams of CO$_2$ per ton-nautical mile (qCO$_2$/t-nm)	**3.4**	3.3

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E2 POLLUTION

GOVERNANCE

Pollution prevention is firmly embedded within the governance framework of Chandris (Hellas) Inc. While the Managing Director holds ultimate accountability for environmental performance, the SHQE Director ensures that all safety and environmental policies are rigorously implemented. This is achieved through structured internal audits, external inspections, and independent third-party verification.

The Environmental Manager is responsible for the execution, oversight, and continual improvement of pollution prevention-related procedures across both shipboard and shore-based operations, ensuring alignment with applicable environmental regulations and the Company's **Environmental Management System (EMS)**.

On board, Masters have direct responsibility for enforcing measures related to the control of oil, garbage, sewage, ballast water, and air emissions. Roles and responsibilities are clearly defined within the Company's IMS, ensuring conformity with the ISM Code and driving continuous improvement through monitoring, audits, and dedicated training activities.

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E2 POLLUTION

STRATEGY

Pollution prevention is fully integrated into Company's operational and strategic decision-making. The Company recognizes the significant legal, financial, and reputational risks associated with environmental incidents, particularly within a highly regulated and publicly scrutinized sector.

Key Strategic Considerations

- **Environmental Risk:** Marine pollution incidents may cause significant ecological damage, regulatory sanctions, and reputational harm.

- **Strategic Opportunity:** Deploying environmentally responsible technologies enhances compliance, builds stakeholder confidence, and supports long-term cost efficiency.

- **Technological Innovation:** Investments in advanced navigation, cargo-handling systems, safety equipment, and emissions-control technologies (e.g., cold ironing, Exhaust Gas Cleaning Systems (EGCS)) contribute to improved operational reliability and reduced environmental risk.

- **Reputational Management:** Demonstrating leadership in environmental stewardship reinforces the Company's standing within the global maritime community.

Core Actions

- **Continuous monitoring** of SOx, NOx, hydrocarbons, and PM to ensure compliance with regulatory limits.

- **Implementation** of EGCS, fuel-optimization technologies, and readiness for vapour recovery systems to minimize atmospheric emissions.

- **Adoption of holistic waste-management practices** aimed at reducing plastic use, increasing recycling, and improving waste segregation practices.

> Through these structured and proactive measures, Chandris (Hellas) Inc. protects the marine environment while mitigating operational, legal, and reputational exposure.

E2 POLLUTION

IMPACTS, RISKS & OPPORTUNITIES

Pollution prevention remains a material priority for the Company, reflecting the environmental profile of tanker operations and the stringent regulatory environment in which they operate.

Impacts: The most significant environmental pressures include potential oil and chemical releases, along with emissions of SOx, NOx, and particulate matter.

Risks: Non-compliance with MARPOL and related conventions may result in substantial legal liabilities, reputational damage, and increased insurance premiums. These risks are intensified by expanding regulatory oversight and heightening stakeholder expectations regarding pollution control and environmental protection.

Opportunities: Proactive adoption of pollution-control technologies enhances environmental performance and operational reliability. Maintaining ISO 14001 and ISO 50001 certifications further strengthens the Company's credibility, while continued investment in sustainable operational practices solidifies its reputation for disciplined, responsible, and exemplary environmental stewardship.

POLICIES & ACTIONS

The Company upholds a robust **Environmental and Energy Policy**, focused on achieving **zero pollution across all operations**. This commitment is supported by detailed procedures designed to prevent contamination of the sea, air, and land.

Shipboard operations are governed by the Company's **Environmental Management Plan** and **Garbage Management Plan**, along with clearly defined protocols for environmental incident reporting and investigation. Compliance with the IMO Ballast Water Management Convention is ensured through the effective implementation of ship-specific Ballast Water Management Plans. Fuel-switching procedures, emissions-control measures, and energy-efficiency initiatives are further addressed in Company circulars and detailed within the **Ship Energy Efficiency Management Plan (SEEMP)**.

Shore-side actions complement vessel operations through waste-reduction programs and active participation in industry-led environmental organizations, such as HELMEPA. Crew competence is continuously enhanced through mandatory environmental training on waste management, spill response, and MARPOL compliance, supplemented by refresher courses, onboard drills, and emergency preparedness exercises. Systematic maintenance, accurate recordkeeping, and supplier monitoring further strengthen the Company's pollution-control performance.

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E2 POLLUTION

TARGETS

Pollution prevention remains a foremost objective for Chandris (Hellas) Inc. The Company is committed to achieving **zero oil spills** and maintaining **full compliance with all MARPOL Annexes I–VI**.

Additional targets cover key operational areas, including ballast water management, bilge and sewage water treatment, use of scrubbers, volatile organic compounds (VOCs) emission control, and monitoring of grey water discharges.

Broader environmental conservation goals focus on minimizing underwater noise and implementing biofouling management practices to protect marine ecosystems and address evolving regulatory and industry expectations.

KEY METRICS

Chandris (Hellas) Inc. upholds high environmental standards through systematic monitoring of pollution-related indicators and adherence to internationally recognized regulations. The Company remains committed to achieving zero MARPOL and containment violations, ensuring strict compliance with emission control requirements, and actively supporting voluntary environmental initiatives.

In 2024, notable reductions were achieved across key air emissions, reflecting continued commitment to environmental stewardship and operational efficiency. Throughout the year, the Company maintained a strong environmental performance record, reporting **zero spill incidents**, an important accomplishment in protecting marine ecosystems. Ballast Water Treatment Systems (BWTS) have been installed on nearly the entire fleet, ensuring compliance with international regulations and demonstrating the robustness of the Company's operational controls, preventive maintenance practices, and thorough crew training.

Performance in 2024

NOx	**16.96** % reduction	**7.89** % reduction	**14.91** % reduction
SOx			
Particulate Matter (PM10)			2023 / 2024
	279t 336t	502t 545t	8,194t 9,629t

E2 POLLUTION
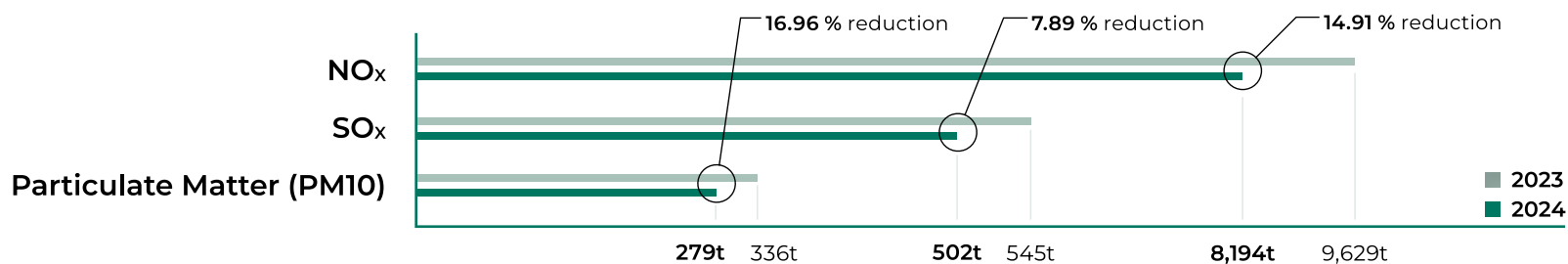
Implementation of Ballast Water Treatment

92%

2023 · 2024

Spill releases to the environment
2023: zero
2024: zero

Ship-to-shore drills
2023: 3
2024: 3

Major Table-Top Exercises (TTX)
2023: 1
2024: 1
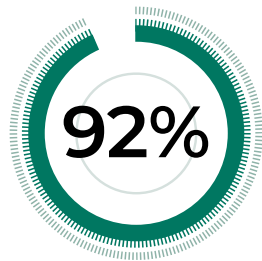
Legend: 2023, 2024

> These results illustrate the Company's disciplined and forward-thinking approach to minimizing environmental impact while maintaining high standards of safety and regulatory compliance.

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E3 WATER AND MARINE RESOURCES

GOVERNANCE

Chandris (Hellas) Inc. maintains a robust IMS to advance the implementation of its Integrated Management Policy and the achievement of established environmental objectives and targets. The IMS provides a structured framework to ensure that services consistently meet customer expectations and comply with all applicable international and national regulations, conventions, standards, and legislation.

While the President/Managing Director formally endorses the Integrated Management Policy, its effective implementation is a shared responsibility throughout the organization. Roles, responsibilities, and reporting lines are clearly defined within the organizational structure and communicated across all relevant levels to ensure accountability and operational efficiency.

Within this framework, a Cross-Functional Team (CFT) comprising Directors and Managers oversees the achievement of environmental objectives, including the sustainable management of water and marine resources. The CFT ensures coordinated execution, effective oversight, and continuous improvement of practices related to marine environmental protection.

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**E3 WATER AND
MARINE RESOURCES**

STRATEGY

Protecting water and marine ecosystems is an integral part of the Company's operational and strategic planning. Recognizing the critical importance of the marine environment, the Company aligns its operations with evolving international environmental standards and maritime regulations, implementing a comprehensive approach across four key focus areas:

1. Fleet Operations

- **Ballast Water Management:** Strict adherence to ballast water protocols prevents the transfer of invasive species, supporting marine biodiversity preservation.

- **Discharge Control:** Shipboard operations prioritize the responsible handling of sewage, grey water, and oily waste to maintain water quality.

- **Biofouling Management:** Preventive measures, including high-performance antifouling coatings, scheduled hull inspections and cleaning, and compliance with IMO Biofouling Guidelines, minimize ecological disruption from hull biofouling.

2. Routing Practices

- **Local Regulatory Compliance:** Routing decisions incorporate regional environmental restrictions, including discharge prohibitions and speed limits designed to protect marine life.

- **Data-Driven Optimization:** Operational data are collected and analyzed using machine-learning applications to optimize routes, reduce emissions, and improve efficiency.

- **Crew Training:** Fleet-wide programs enhance environmental awareness and promote best operational practices.

- **Proactive Compliance:** Anticipated regulatory requirements are incorporated into operations well before formal implementation.

- **Engine Power Limitation:** Main engine retrofits (EPL or ShaPoLi) are implemented in collaboration with original equipment manufacturers (OEMs) (MAN B&W, Wartsila) to support emissions compliance.

3. Investment in Sustainable Technologies

- **Water Treatment Systems:** Ongoing investment in advanced ballast water treatment systems ensures compliance with current and future international standards.

- **Eco-Friendly Hull Coatings:** Environmentally responsible coatings reduce biocide leaching and extend cleaning intervals.

- **Efficiency Retrofits:** Dry-docking optimization includes installation of Mewis Ducts, PBCF, low-friction paints, and permanent ultrasonic propeller cleaning systems (Sonic-Hull).

4. Long-Term Environmental Planning

- **Sustainable Ship Recycling:** End-of-life vessels are recycled and dismantled in certified facilities to ensure the safe management of hazardous materials and minimize environmental impact.

- **Stakeholder Engagement:** Engagement with regulators, environmental organizations, and local communities supports informed decision-making and long-term resource stewardship.

Through these pillars, Chandris (Hellas) Inc. reaffirms its commitment to protecting marine ecosystems and maintaining leadership in sustainable shipping.

E3 WATER AND MARINE RESOURCES

IMPACTS, RISKS & OPPORTUNITIES

Impacts: Principal environmental impacts arise from ballast water discharge, wastewater handling, and biofouling, all of which can affect marine biodiversity and ecosystem health.

Risks: Non-compliance with MARPOL Annexes IV and V, as well as water protection regulations, may result in financial penalties, reputational damage, and potential operational restrictions at environmentally sensitive ports.

Opportunities: Targeted investments in water treatment systems, biofouling management technologies, and optimized operational practices present significant opportunities to mitigate environmental impact. Exemplary performance in water management further builds credibility with regulators, port authorities, and coastal communities.

POLICIES & ACTIONS

Chandris (Hellas) Inc. applies a structured and collaborative approach to managing water and marine resources. Environmental aspects related to shipboard and shore-based activities are assessed regularly to ensure effective control of wastewater discharges, water consumption, and potential impacts on marine ecosystems. Shipboard operations are guided by the Environmental Manual and detailed standard operating procedures covering oil, sewage, and ballast water management.

Compliance with MARPOL Annexes I–VI is ensured through vessel-specific management plans and rigorous operational controls. Preventive operational procedures are followed to avoid spills, overflows, or any unauthorized discharges from bilge systems, slop tanks, or sewage outlets. Regular crew training programs focus on efficient water management, spill prevention, waste handling, and emergency response protocols. These are reinforced through refresher courses, onboard drills, and systematic maintenance.

Shore-based initiatives complement these efforts through:

- **Promotion of Efficient Water Use:** Office water consumption in 2024 totaled 1,383 m^3, reflecting measures to optimize water efficiency.

- **Reduction of Single-Use Plastics:** Reusable water bottles were distributed to staff to minimize reliance on disposable plastics.

- **Employee Engagement in Environmental Stewardship:** Staff actively participated in environmental awareness campaigns and community initiatives, including beach clean-ups.

Operational improvements are further supported by optimized holding tank usage, enhanced treatment system performance, and scheduled audits to ensure continuous improvement in environmental management practices.

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E3 WATER AND MARINE RESOURCES

TARGETS

The Company is committed to minimizing its environmental footprint through rigorous water management and continuous improvement. In line with MARPOL Annexes I, IV, and V, Chandris (Hellas) Inc. enforces a **zero-discharge policy** for untreated sewage, garbage, and oily waste in environmentally sensitive zones.

All relevant onboard systems, including bilge water separators, BWTS, and EGCS, are operated and maintained to the highest standards. BWTS units are managed to prevent the spread of invasive aquatic species, while EGCS operates in accordance with regional and international washwater discharge restrictions.

This holistic and preventative approach to water pollution control underpins broader ESG objectives and reflects a sustained commitment to responsible marine operations.

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E3 WATER AND MARINE RESOURCES

KEY METRICS

Performance monitoring for water and marine resource management is achieved through a wide-ranging set of Key Performance Indicators (KPIs) tracked annually and over the long term.

Annual KPIs include:
- The completion of two potable water analyses per vessel to ensure onboard water quality
- Bilge tank cleanings on all vessels
- Calibration of Oil Content Meters (OCMs) to preserve accuracy and compliance

To drive continuous improvement, the Company also conducts voluntary scrubber washwater sampling in line with IMO recommendations, providing advanced environmental assurance.

Long-term KPIs are designed to achieve zero loss-of-containment incidents and to prevent the release of substances regulated under MARPOL Annexes II-VI. Compliance with ballast water management regulations is closely monitored, with defined targets including zero violations, no more than two recorded observations over a three-year period, and two ballast water analyses per year.

In addition, the use of environmentally acceptable lubricants (EALs) is mandated at all oil-to-sea interfaces, and the Company commits to a zero-violation target for sewage and grey water management. Progress against all water and marine resource-related KPIs is diligently reviewed in Management Review Meetings (MRMs), ensuring transparency and accountability.

Throughout 2023 and 2024, **all vessels demonstrated compliance with MARPOL requirements** governing ballast water, bilge water, sewage, and grey water discharges. The enduring application of ship-specific biofouling management plans, coupled with potable water quality monitoring, underscores the Company's commitment to protecting marine ecosystems.

Key performance indicators for the reporting period indicate **100% compliance** across all monitored areas, reaffirming Company's dedication to safeguarding water and marine resources and contributing meaningfully to the preservation of ocean health.

Performance in 2024

100% 2023 · 2024	100% 2023 · 2024	100% 2023 · 2024	100% 2023 · 2024	100% 2023 · 2024
Ballast Water Management compliance	Sewage discharge compliance	Grey water compliance	Biofouling Management Plans applied	Potable Water Quality Tests compliance
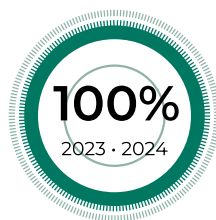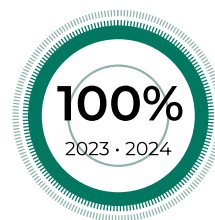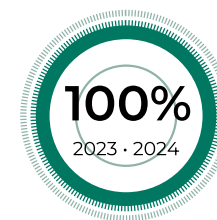
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E4 BIODIVERSITY AND ECOSYSTEMS

GOVERNANCE

Chandris (Hellas) Inc. acknowledges that the protection of biodiversity and ecosystems is a fundamental aspect of responsible maritime operations. Primary accountability for biodiversity-related commitments rests with the President/Managing Director, who endorses the Company's Environmental Policy and ensures that strategic objectives are aligned with conservation priorities.

The achievement of biodiversity and sustainability goals is, however, a collective responsibility across the organization. All employees, both ashore and onboard vessels, contribute to the consistent implementation of biodiversity protection measures through adherence to Company policies, operational procedures, and applicable regulatory requirements. This integrated governance structure ensures that biodiversity considerations are embedded in daily operations, risk management practices, and continuous improvement initiatives.

STRATEGY

The Company's biodiversity strategy emphasizes the protection of marine ecosystems across all operational dimensions, including fleet operations, routing, investment decisions, and long-term planning. The strategy is aligned with international, European Union, and national biodiversity frameworks, including the EU Biodiversity Strategy, IMO guidelines, MARPOL, and relevant regional conservation standards.

Chandris (Hellas) Inc. recognizes that maritime activities, including anchoring, vessel movement, underwater noise, and accidental discharges, may affect marine species and habitats. To mitigate these impacts, the Company implements the following strategic actions:

- **Fleet renewal and technological advancements** to reduce ecological footprints.

- **Strict operational protocols** and routing to avoid sensitive marine zones and protected habitats.

- **Adoption of quieter propulsion and vessel technologies** to reduce underwater noise affecting marine species.

- **Continuous hull biofouling management**, using environmentally responsible antifouling coatings and systematic monitoring.

- **Integration of biodiversity considerations** into crew training, voyage planning, environmental assessments, and risk analyses.

The Company also engages in voluntary environmental initiatives, reinforcing its steadfast commitment to conserving and protecting marine ecosystems.

E4 BIODIVERSITY AND ECOSYSTEMS

IMPACTS, RISKS & OPPORTUNITIES

Biodiversity and ecosystem protection are recognized as material issues, consistent with SASB standards for the marine transportation sector.

Impacts: Operational activities, such as ballasting, anchoring, underwater noise generation, and hull biofouling can affect marine habitats, sensitive species, and coastal ecosystems.

Risks: Potential challenges include:
- Ecological damage from ballast water discharge and biofouling.
- Accidental oil spills or chemical releases.
- Vessel interactions with marine wildlife, such as ship strikes.
- Non-compliance with biodiversity-related laws, conventions, and regulations.
- Reputational impacts resulting from incidents affecting protected species or habitats.

Opportunities:
- Adoption of quieter propulsion systems and environmentally sensitive hull technologies.
- Enhanced participation in conservation and marine protection initiatives.
- Operational efficiency through improved ballast water treatment and hull maintenance technologies.
- Strengthened engagement with regulators, coastal communities, and environmental organizations.

SASB Topic Alignment	Material Considerations	Key Examples	Risks	Opportunities
Ecosystem Impacts from Discharges & Ballast Water	· Regulatory compliance · Ecological protection · Reputation	· Ballast water discharge · Hull biofouling · Anchoring practices	· Introduction of invasive species · Habitat degradation	· Improve ballast water treatment · Efficient hull cleaning · Refined pollution control
Marine Protected Areas & Habitats	· Regulatory limitations · Stakeholder expectations · Biodiversity conservation	· Routing through sensitive zones · Anchoring near conservation areas	· Damage to protected ecosystems	· Leadership differentiation · Strengthened stakeholder relationships
Species at Risk & Endangered Species	· Compliance with conservation laws · Stakeholder concerns · Reputation	· Noise pollution · Ship strikes · Chemical discharge	· Harm to vulnerable / endangered species	· Investment in quieter systems · Conservation collaborations · Participation in marine preservation programs
Air Emissions & Pollution	· Regulatory adherence · Environmental impact · Health considerations	· Engine emissions · Fuel Types · Emission control technologies	· Penalties · Crew/community health impacts · Reputational harm	· Cleaner fuels (e.g., LNG, biofuels) · Emission control technologies · Operational efficiencies

E4 BIODIVERSITY AND ECOSYSTEMS

POLICIES & ACTIONS

Environmental protection remains a core priority for Chandris (Hellas) Inc., with all personnel committed to safeguarding marine and coastal ecosystems. Company efforts are guided by six overarching principles:

1. **Regulatory Compliance:** Adherence to international conventions, regional frameworks, and national regulations related to biodiversity and marine protection.

2. **Environmental Awareness:** Fostering responsibility across all levels, including shore-based staff, Masters, Officers, and crew.

3. **Training and Capacity Building:** Continuous education on biodiversity risks, protection measures, and species-sensitive navigation.

4. **Knowledge Sharing:** Engagement in seminars, conferences, and cross-industry collaboration to enhance best practices in marine conservation.

5. **Stakeholder Engagement:** Cooperation with local communities, NGOs, and environmental organizations, including recognized initiatives such as the Port of Long Beach Green Flag Incentive Program, the U.S. Coast Guard QUALSHIP 21 Program, and the Environmental Ship Index (ESI).

6. **Marine Environmental Best Practices:** Implementation of interventions such as speed reductions in sensitive zones and controls to mitigate underwater noise.

Operational Measures

- **Prevention of Invasive Species:**
  All vessels maintain ballast water treatment systems in compliance with international standards and ship-specific biofouling management plans.

- **Sensitive Area Protection:**
  Speed reduction, noise mitigation, and route adjustments avoid ecologically sensitive habitats.

- **Voluntary Conservation Programs:**
  Participation in initiatives aimed at reducing underwater noise and disturbance to marine life.

- **Spill and Discharge Prevention:**
  Regular drills on oil spill response, pollution prevention, and emergency preparedness.

- **Emission and Fuel Efficiency:**
  Application of fuel-saving technologies to reduce emissions and associated environmental impacts.

- **Eco-friendly Anti-Fouling:**
  Use of non-toxic antifouling coatings to minimize ecological harm.

These measures demonstrate the Company's dedication to environmental stewardship and biodiversity conservation across all operational areas.

E4 BIODIVERSITY AND ECOSYSTEMS

TARGETS

The Company is advancing biodiversity protection through measurable, evidence-based objectives. A baseline assessment of biodiversity impacts is being established to support the development of quantifiable targets, including:

- **Fleet-wide compliance metrics.**
- **Frequency and severity of biodiversity-related incidents.**
- **Vessel interactions with sensitive habitats.**
- **Reductions in underwater noise, ballast discharge impacts, and biofouling risks.**

Independent third-party verification has been initiated in the current reporting year to enhance transparency and reliability. Continuous improvement is central to the Company's approach, supported by the adoption of innovative technologies and best practices designed to minimize ecosystem impacts.

KEY METRICS

Performance is tracked through a structured set of indicators to monitor biodiversity and ecosystem management. These metrics assess operational compliance, incident occurrence, and the effectiveness of mitigation measures, ensuring that progress is measurable and aligned with conservation objectives.

Performance in 2024

92% 2023 · 2024	92% 2023 · 2024	100% 2023 · 2024	100% 2023 · 2024	100% 2023 · 2024
Fleet with Ballast Water Management System (BWMS) installed	Fleet compliant with Ballast Water Performance Standard (D-2)	Fleet with a Biofouling Management Plan	Fleet Implementation of Biofouling Management Plan	Right whale speed reduction compliance

Ship-sourced pollution incidents affecting marine habitats (e.g., spills)	2023 ➤ 2024 zero	Volume of ship-sourced pollution incidents	2023 ➤ 2024 zero	Non-compliance incidents / enforcement actions related to biodiversity regulations	2023 ➤ 2024 zero

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E5 RESOURCE USE
AND CIRCULAR ECONOMY

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Chandris (Hellas) Inc. has implemented a comprehensive governance framework to embed circular economy principles across its operations. Oversight of resource efficiency and circularity is the responsibility of the Managing Director, who ensures integration into strategic planning, risk management, and materiality assessment. These processes address resource consumption, waste generation, procurement practices, vessel maintenance, ship recycling, and end-of-life asset management.

The SHQE Director is accountable for all environmental matters, including the operationalization of circular economy initiatives and the promotion of resource-efficient practices. As the authorized signatory of the Environmental Manual, the SHQE Director ensures that environmental objectives, regulatory obligations, and circularity considerations are systematically incorporated into operational practices and long-term strategic decisions.

Reporting to the SHQE Director, the Environmental Manager is responsible for implementing circular economy measures across both fleet and shore-based operations. This includes monitoring environmental performance indicators, ensuring compliance with applicable regulations, promoting efficient resource use, and delivering environmental training programs. This governance structure strengthens accountability and supports the Company's commitment to sustainable resource management.

E5 RESOURCE USE AND CIRCULAR ECONOMY
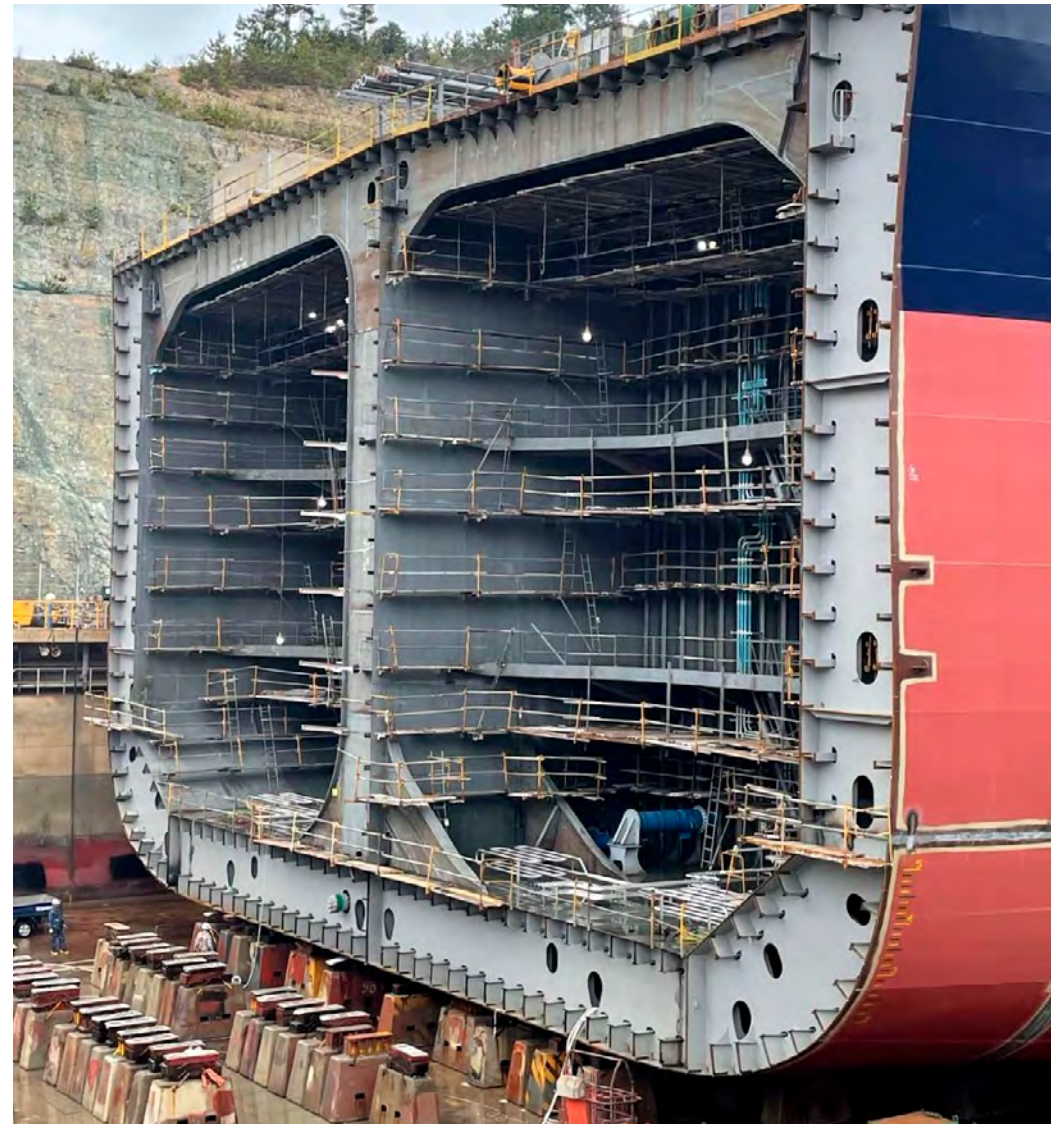
STRATEGY

The Company integrates circular economy principles into fleet operations and shore-based activities, to optimize resource utilization, minimize waste, and promote sustainable procurement. Compliance with IMO ship recycling standards and proper documentation of hazardous materials ensures responsible end-of-life management. Regular training for both shipboard and office personnel fosters awareness and adoption of circular practices.

The Company's strategic approach includes the following priorities:

- **Waste Reduction**
  Enforcement of fleet-wide waste management and segregation practices to minimize environmental impact. Waste volumes are continuously monitored to identify reduction opportunities, particularly in critical categories.

- **Sustainable Procurement**
  Procurement processes prioritize environmentally responsible, recyclable, and reusable materials. Supplier evaluation records are maintained and regularly updated to encourage sustainable sourcing.

- **Responsible Ship Recycling**
  Vessels are dismantled following recognized environmental and safety standards, including the Hong Kong Convention and EU Ship Recycling Regulation. Documentation of hazardous materials ensures transparency, traceability, and compliance.

- **Innovation & Resource Efficiency**
  Opportunities to reuse or repurpose major vessel components are explored, and technologies that extend vessel lifespans through retrofitting and refurbishment are actively considered.

- **Energy Efficiency & Emissions Reduction**
  Fuel consumption is optimized through energy-efficient practices, and low-emission technologies are incorporated across the fleet. Performance is monitored at both vessel and fleet levels, with CO_2 reduction targets aligned with IMO guidance.

- **Training & Awareness**
  Continuous training programs reinforce circular economy principles and best practices for resource management.

> By embedding these practices throughout the organization, Chandris (Hellas) Inc. aims to improve operational efficiency, reduce environmental impact, and enhance resilience to evolving regulatory, societal, and investor expectations.

E5 RESOURCE USE AND CIRCULAR ECONOMY

IMPACTS, RISKS & OPPORTUNITIES

The integration of circular economy principles is material to the Company's operational performance, regulatory compliance, and long-term environmental objectives. It addresses a range of considerations, including resource use, waste management, reputational risks, and opportunities for continuous improvement alignment with global sustainability goals.

SASB Topic Alignment	Material Considerations	Impacts	Risks	Opportunities
Waste & Hazardous Materials Management	· Regulatory compliance · Environmental protection · Operational continuity · Reputation	· Hazardous waste generation · Improper disposal	· Non-compliance fines · Reputational damage · Increased disposal costs	· Waste reduction · Improved segregation · Supplier engagement in sustainable waste handling
Discharge Management & Shipboard Waste	· MARPOL/IMO Compliance · Insurance implications · Ecological protection	· Pollution from untreated discharges or spills	· Penalties · Insurance cost increases · Remediation expenses	· Enhanced discharge controls · Preventive maintenance · Improved environmental performance
Materials Sourcing & Efficiency	· Rising costs · Supply chain vulnerabilities · Pressure to reduce material use	· Inefficient material utilization · Supply disruptions	· Cost escalation · Compliance risks · Stakeholder scrutiny	· Circular procurement · Use of recycled materials · Materials efficiency
Circular Design & End-of-Life Management	· Lifecycle cost savings · Regulatory compliance · Transparency	· Improper vessel recycling · Resource loss	· Non-compliance with regulations · Reputational impact · Higher disposal costs	· Vessel retrofitting · Design for circularity · Responsible ship recycling · Component reuse innovation

E5 RESOURCE USE AND CIRCULAR ECONOMY

POLICIES & ACTIONS

Chandris (Hellas) Inc. has established cohesive policies and procedures to ensure environmental compliance and prudent practices across fleet and office operations. The Company's **Environmental Policy** provides a framework for waste minimization, resource efficiency, and ecological preservation throughout business activities.

Onboard, each vessel is equipped with a tailored **Garbage Management Plan (GMP)** that outlines procedures for the collection, segregation, storage, treatment, and disposal of all waste streams **in compliance with MARPOL requirements**. The **Environmental Manual** further defines the protocols for managing slops, oily residues, sewage, sludge, incineration, and ship recycling, including discharge limits based on waste type and operating area. Additional efforts focus on reducing plastics, cooking oil, and chemical consumption. Ship recycling processes comply with international conventions, ensuring safe and environmentally responsible dismantling while supporting circular economy principles at the end of a vessel's lifecycle.

Complementing onboard measures, shore-based operations are guided by the Office Waste Management Plan and supported by ongoing awareness campaigns that encourage resource conservation, reuse and recycling, exemplifying the Company's commitment to sustainable practices across maritime and office environments.

Innovation and research are actively supported to advance environmentally responsible technologies and enhance operational efficiency. Lifecycle-focused training and awareness programs on circular economy principles are conducted regularly for seagoing and shore-based personnel, fostering a culture of environmental stewardship and continuous improvement.

This integrated and forward-looking approach ensures that sustainability remains a central element of the Company's operations and long-term strategic objectives.

TARGETS

The Company is committed to achieving measurable enhancements in resource efficiency and waste management. To support this commitment, its primary objectives include:

- **Progressive reduction of plastics, food waste, packaging materials, and single-use items.**
- **Reduction of hazardous and non-hazardous waste per vessel by defined targets over specified periods.**
- **Expansion of recycling streams, including responsible management of cooking oil waste.**
- **Increasing the proportion of recycled or secondary materials in procurement.**

These targets support regulatory compliance, reduce environmental impact, and align with stakeholder expectations.

E5 RESOURCE USE AND CIRCULAR ECONOMY

KEY METRICS

Chandris (Hellas) Inc. monitors both qualitative and quantitative performance indicators to evaluate resource use and circular economy implementation.

Metrics include:

- **Total shipboard waste generated per month / year, categorized by type, with year-on-year reduction goals.**

- **Waste segregation performance, including proper disposal, recycling, and incineration rates.**

- **Maintenance of Inventory of Hazardous Materials (IHM) across the fleet to ensure compliance and readiness for environmentally sound recycling.**

- **Procurement and quality control measures, including limits on defective or non-conforming products and annual supplier assessments.**

Progress against all KPIs is reviewed during Management Review Meetings (MRMs), promoting transparency, accountability, and continuous improvement.

Performance in 2024

Indicator	Unit of Measure	2024	2023
MARPOL Annex V compliance across all vessels	Percentage (%)	**100**	100
Systematically record and monitor the total volume of shipboard waste generated on board all vessels	Number	**13**	13
Non-conformities in waste segregation per vessel/quarter.	Number	**0**	0
Plastics (Category A) generated onboard	Cubic Meters (m³)	**526.71**	554.27
Food waste (Category B) generated onboard	Cubic Meters (m³)	**177.37**	175.95
Cooking Oil (Category D) generated onboard	Cubic Meters (m³)	**2.94**	3.09
Chemical consumption onboard	Liters (ltrs)	**32992**	35427
Recycling of office materials (batteries, lamps, cartridges)	Kilos (kg)	**25.4**	24.6

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S1 OWN WORKFORCE

GOVERNANCE

Ultimate responsibility for all workforce-related matters resides with the President/Managing Director, supported by a robust governance framework that provides proactive and diligent oversight of both seagoing and shore-based personnel.

Complementing this leadership structure, the key supporting roles include:

- **Human Resources Marine (HRM) Director** who has the responsibility for the welfare of seafarers, ensuring their medical compliance and regulatory readiness while serving aboard Company's vessels.

- **Human Resources Director** who oversees the shore-based workforce, managing employment frameworks, labor relations, and talent development initiatives.

- **Human Relations Director** who focuses on protecting and promoting the physical and mental well-being of all employees, whether at sea or ashore.

Together, these functions ensure that all personnel remain fit, competent, qualified, and properly trained to uphold the Company's operational, safety, and service standards.

The SHQE Director supervises compliance with applicable health and safety requirements, while Department Heads consult the President/Managing Director on workforce matters as necessary. The Marine Operations Director, in coordination with the HRM Director, oversees the recruitment and deployment of qualified seafarers, maintains relationships with approved manning agents, and ensures that all crew members meet professional, medical, and statutory certification requirements.

S1 OWN WORKFORCE

STRATEGY

The Company's workforce, comprising management, key personnel, and administrative staff, is central to achieving operational excellence. Members of the management team also form the ESG Committee, which develops and reviews the Company's sustainability strategy through a structured, data-driven methodology.

This approach aims to optimize positive impacts on fleet operations and society while mitigating operational and financial risks. Global regulatory developments, economic trends, and stakeholder expectations inform its implementation via a multi-capital roadmap encompassing environmental, social, intellectual, and financial dimensions.

Both seagoing and shore-based personnel are instrumental in operational efficiency, trained to handle cargo safely, protect the marine environment, and enhance energy performance and overall operational effectiveness. Highly skilled seafarers remain essential to the safe and reliable operation of the fleet, supported by the expertise and dedication of shore staff.

Employee engagement is promoted through **team-building initiatives**, **sports**, and **social events**, including hiking excursions, corporate basketball participation (2024-2025 Commercial & Shipping Basketball League), and seasonal celebrations, fostering a culture of inclusion and well-being.

In 2024, **over 90%** of employees attended the Company's Summer and Christmas parties, while **more than 60 children** participated in the December 2024 Kids' Party. These activities not only support work-life balance and team cohesion but also reflect the Company's commitment to maintaining a positive and socially engaged workplace culture.

S1 OWN WORKFORCE

Volunteerism constitutes a core element of Chandris (Hellas) Inc.'s social responsibility values, promoting empathy, health awareness, and community engagement. In 2024, key initiatives included:

- **Corporate Blood Drives:** Two in-house blood donation events were organized, open to employees, their families, and friends. During the first drive, representatives from the Hellenic Red Cross conducted an awareness campaign and provided educational sessions for volunteers interested in becoming bone marrow donors. The second event, held in celebration of World Blood Donor Day, resulted in a **total number of 50 blood units collected**, establishing a corporate Blood Bank to support future emergency needs.

- **Coastal Clean-Up with HELMEPA: More than 25%** of the workforce participated in a coastal clean-up initiative, demonstrating environmental stewardship and community engagement.

- **"Race for the Cure" Participation:** Employees took part in this running event to raise awareness and support breast cancer research, reinforcing the Company's solidarity with the breast cancer community.

- **First-Aid Training:** The Company conducted its **second in-house First-Aid Training**, delivered by the Hellenic Red Cross, equipping employees with essential life-saving skills.

- **Academic and Career Engagement: Participation in three major career days** strengthened ties with universities and public institutions, offering opportunities to engage with graduates, build lasting relationships, and develop a pipeline of emerging maritime talent.

> These initiatives not only strengthened community relationships but also enhanced employee engagement and reflected Chandris (Hellas) Inc.'s commitment to ESG values, generating meaningful social impact.

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S1 OWN WORKFORCE

The Company also prioritizes nurturing a healthy and supportive work environment through a wide-ranging employee well-being scheme, encompassing, but not limited to, the following initiatives:

- **Mental Health Support**
  Confidential counseling is available to all employees through the Human Relations Director, aiming to strengthen mental resilience and emotional well-being. This pioneering initiative continues to gain traction, enhancing the role's impact and fostering a culture of trust and engagement.

- **Occupational Health Services**
  Regular medical consultations, including preventive care and seasonal vaccinations, are provided by the Company's contracted occupational physician.

- **Recognition and Benefits**
  ◇ *Gift Vouchers for Life Events:* Employees receive vouchers to celebrate significant personal milestones, such as birthdays and the birth of a child, reinforcing a culture of appreciation.

  ◇ *Supermarket and Restaurant Vouchers*: Shore-based employees benefit from vouchers that help offset everyday living expenses.

  ◇ *Exclusive Discounts on Services*: Employees have access to a range of special offers and discounts on facilities and services, including hotels, gym memberships, parking, and more, supporting work-life balance.

  ◇ *Extended Medical and Life Insurance Coverage*: Additional medical and life insurance is provided to employees and their dependents, enhancing financial security and peace of mind.

- **Travel Health**
  Pre-departure medical assessments are conducted for all traveling personnel to ensure their health and safety during work-related travel.

> This holistic approach anticipates future workplace needs while promoting inclusivity, satisfaction, and continuous improvement. Employee feedback is actively incorporated into the well-being strategy, ensuring the Company's approach remains responsive, relevant, and impactful.

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IMPACTS, RISKS & OPPORTUNITIES

The workforce represents a critical aspect of the Company's material priorities, directly influencing operational performance and organizational sustainability. Continuous training and professional development programs empower skills, productivity, and safety awareness, while reskilling activities enable the seamless adoption of digital technologies, automation, and Artificial Intelligence (AI), preparing employees for future industry demands.

Impacts:

- Ensuring safety, well-being, and mental health of personnel at sea and ashore.

- Occupational Health & Safety campaigns, nutritious meal offerings, well-being webinars led by the Human Relations Director, and teambuilding activities reinforce the Company's commitment to employee welfare.

- Family-oriented initiatives, such as the parental training program conducted in collaboration with external experts, nurture employees' personal and family development.

- Diversity, inclusion, fair working conditions, and career development opportunities shape the overall workforce experience and contribute to sustainable business resilience.

- Personality and ability assessments are being integrated into the selection and recruitment process for shore-based personnel, mirroring existing practices for seafarer recruitment.

Risks:

- Fatigue, misconduct, or non-compliance with labor laws.

- Workforce turnover or retirement may result in a loss of institutional knowledge, influencing performance and continuity.

- Limited digital readiness increases exposure to cybersecurity threats.

- External factors like geopolitical instability or public health crises may affect workforce availability and deployment.

- External factors such as geopolitical instability and public health crises may affect workforce availability and deployment.

S1 OWN WORKFORCE

Opportunities:

- Focused investments in technical, leadership, and specialized training cultivate a strong safety culture, enhance operational efficiency, and build organizational resilience.

- Well-being and welfare initiatives and actions, including health awareness campaigns, improved working conditions, and mental health support, boost employee retention, morale, and productivity.

- Diversity and inclusion programs, combined with guided career development pathways (i.e., cadetship programs, promotion planning, and financial incentives), reinforce employee engagement and sustain long-term business continuity.

- Through employer branding activities, such as participation in forums, career fairs and youth projects, we attract top talent and elevate the Company's reputation amongst the leaders in the shipping industry.

- Proactive workforce management and professional growth programs create shared value for employees, stakeholders, and the organization.

- Artificial Intelligence (AI) presents significant opportunities for workforce optimization in the shipping sector through:

  ◇ Optimized crew scheduling;

  ◇ Automation of routine administrative functions;

  ◇ Enhanced skills assessment and development planning.

- The adoption of AI drives operational efficiency and empowers a more agile, adaptable workforce capable of meeting evolving industry demands.

S1 OWN WORKFORCE

POLICIES & ACTIONS

The Company manages its workforce through a formal framework of policies, procedures, and technology solutions designed to ensure compliance, safety, professionalism, and continuous improvement.

All employees are required to acknowledge and adhere to the Company's **Code of Conduct & Business Ethics**, alongside policies on:

- Occupational Health & Safety
- Human Resources
- Anti-Corruption and Anti-Bribery
- Fraud Prevention

- Anti-Harassment and Bullying
- Drug & Alcohol
- Whistleblowing
- Zero Blame

Comprehensive leave policies, including special, parental and medical leaves, are widely used to promote work-life balance, employee well-being, and smooth family transitions. Collectively, these policies establish a fair, safe, and transparent working environment while fostering accountability, integrity, and ethical behavior.

Core Human Resources functions are facilitated through a digital, user-friendly platform that streamlines effective workflows and supports routine operational needs. Workforce management for seagoing personnel is further guided by the Company's IMS and supported by digital tools, including Navision and Seafair.

As part of the Company's steadfast commitment to upholding fair and equitable labor practices, all personnel-related decisions, including but not limited to, recruitment, promotions, transfers, and terminations, are conducted in strict adherence to the terms and provisions outlined in the relevant Collective Bargaining Agreements (CBAs). These agreements are central to ensuring that employees have a legitimate voice in shaping their working conditions, thereby fostering a work environment characterized by fairness, transparency, and mutual respect. Furthermore, the implementation of CBAs supports the Company's broader goal of maintaining harmonious labor relations and safeguarding the rights and welfare of its workforce.

Employee well-being is a key priority, encompassing regular medical examinations, water quality monitoring, work/rest hour compliance, wellness campaigns, and nutrition programs such as the Roving Chef Initiative 2024-2025, which promotes healthy eating, diversity, and overall well-being across the fleet.

S1 OWN WORKFORCE

Career Development and Internal Mobility

The Company places strong emphasis on continuous learning and career progression through a structured biannual performance review process, which identifies training needs, facilitates role development, and informs promotion decisions. Promotion policies prioritize internal advancement, particularly for Masters, Chief Engineers, Officers, and Ratings with prior service experience. Temporary shore assignments for Senior Officers strengthen the connection between ship and shore, enhance understanding of business operations, and provide experience in regulatory and technical projects. Directors and Managers are encouraged to nominate suitable candidates for these assignments, ensuring equitable access to professional growth opportunities. Training and development for both shore-based and seafaring personnel extend beyond mandatory requirements, encompassing technical, operational, regulatory, and soft-skill competencies.

Key Activities in 2024

- A three-day Officer Training Program in Chios Island, focusing on safety awareness and professional development.

- The Annual Crew Conference in Manila, engaging ratings and office representatives in interactive sessions on safety, welfare, and the Company's forward-looking vision.

- Ongoing technical training in cybersecurity, incident investigation, engine operations, ISM-ISPS-MLC auditing, emergency preparedness, NAVTOR, ballast water treatment, and ECDIS.

- Participation in HELMEPA and industry webinars to remain current on regulatory and technological developments.

- Refresher courses, soft skills and leadership development programs, anti-harassment training, ESG awareness, ISO certification, time and stress management, and first aid.

- Realistic onboard drills to maintain emergency preparedness and crew competency.

- Enhanced connectivity and well-being at sea through VSAT and Starlink technology on the majority of the fleet to further improve internet access.

- Dedicated training sessions on International Day of the Seafarer, highlighting initiatives to improve quality of life both at sea and ashore.

S1 OWN WORKFORCE

Crew Welfare and Fatigue Prevention

Crew welfare encompasses nutrition, accommodation, rest and recreation facilities, hygiene, climate control, medical access, and compassionate leave. The Designated Person Ashore (DPA), together with the Human Resources Marine (HRM) Director, provides support to Masters in ensuring the overall well-being of crew members. Fatigue prevention measures, consistent with maritime regulations, include:

- Monitoring work/rest hours and watchkeeping efficiency.
- Allowing adequate rest for newly joined crew following long travel periods.
- Limiting contracts to a maximum of 10 months to prevent over-fatigue.

- Structuring work/rest schedules to minimize sleep disruption, reduce noise, and rotate tasks to avoid monotony.
- Encouraging open communication regarding fatigue without fear of reprisal.

- Scheduling potentially hazardous tasks during daytime and maintaining optimal shipboard conditions to ensure safe operations.

Engagement, CSR, and Retention

The Company adopts a holistic approach to workforce engagement, integrating mental health support, wellness initiatives, and corporate social responsibility (CSR) activities.

These measures, combined with structured training, career development, and equitable operational practices, have contributed to high employee retention rates and strong Net Promoter Scores, reinforcing the Company's reputation as an employer of choice.

Through these integrated workforce policies and actions, Chandris (Hellas) Inc. continues to uphold a high-performance, safety-focused, and inclusive workplace, strengthening its leadership in responsible maritime operations.

S1 OWN WORKFORCE

TARGETS

In line with the Company's commitment to continuous improvement, workforce well-being, and organizational excellence, the following key objectives have been defined:

- **Enhance training programs** beyond the standard matrix for each role, with emphasis on leadership, soft skills, ESG principles, AI, and regulatory updates.

- **Attract interns and advance high-performing graduates to entry-level positions**, supporting career development pathways and succession planning.

- **Promote diversity, equity, and inclusion (DEI)** by increasing female representation in managerial roles.

- **Strengthen the Company's employer brand** through partnerships with academic institutions and active participation in industry initiatives.

- **Incorporate psychometric assessments into the recruitment and selection process for shore-based personnel** to improve talent evaluation.

- **Broaden the Human Relations Department's role** in advancing mental health programs and overall employee well-being.

- **Maintain zero Lost Time Injuries (LTIs)** and **eliminate major audit non-conformities**, reinforcing a robust safety culture and operational excellence.

- **Preserve employee retention above 85%**, reflecting a resilient, engaged, and positive workplace environment.

Long-Term (5-Year) Goals

- **Achieve officers' retention rates exceeding 93.5%.**

- **Employ 30 deck cadets and 30 engine cadets across the fleet** to support workforce renewal and development.

The Company remains steadfast in its commitment to a **"zero incident" safety culture**, supported by continuous training, preventive health monitoring, and strict compliance with the Maritime Labour Convention (MLC). Workforce development priorities include leadership cultivation, soft skills enhancement, technical and simulator-based training, alongside retention targets for both shore-based personnel and officers.

S1 OWN WORKFORCE

KEY METRICS

Chandris (Hellas) Inc. continuously monitors workforce performance through a defined set of KPIs that capture both operational outcomes and employee engagement. These metrics align with the Company's anthropocentric management approach and underscore its commitment to safety, reliability, and professional excellence.

Workforce Stability and Retention

Officer retention stood at
94.08%
meeting the target of ≥94%.

A total of
49 **cadets** (30 deck and 19 engine)
were employed across the fleet, reinforcing the pipeline for future officers.

Promotions included senior roles such as Masters, Chief Officers, and Engineers.

Rating retention improved to
86.38%
exceeding the ≥81% target.

No delayed crew reliefs or unavoidable officer terminations were recorded.

Shore-based personnel achieved an average retention rate of
98.65%
while Key Office Staff achieved an average retention of
100%,
substantially exceeding the ≥80% target.

Health, Safety, and Wellbeing

The Company recorded
zero cases
of bullying or harassment and
no injuries or accidents
within office environments.

Safety preparedness was enhanced through a robust drill regimen, with all planned exercises, including Table-Top (TTX), ship-shore, interactive, and emergency cascade drills, successfully completed, and all security drills duly verified during audits.

Employee Engagement and Development

Nearly
100%
of employees completed annual performance reviews.

Participation in volunteering activities ranged from
45% to 55%
including activities such as blood donation drives and beach clean-ups.

Engagement in career days, academic forums, and cross-sector initiatives increased by
50% year-on-year
further enhancing the Company's employer brand and its appeal to emerging talent.

More than
90%
of staff participated in corporate initiatives and team-building programs.

Internship placements
doubled
compared to 2023, covering roles across various departments.

Diversity and Inclusion

The representation of women in managerial roles remained stable at
3.6%
reflecting ongoing efforts to advance diversity and inclusion.

Geographic diversity among seafarers expanded, with notable increases in personnel from the Philippines, Ukraine, and Greece, contributing to a more diverse and resilient talent base.

S1 OWN WORKFORCE

Performance in 2024

Indicator	Unit of Measure	2024	2023
Total Employees	Number	**693**	726
Total Seafarers	Number	**637**	670
Total Shore-Based Employees	Number	**56**	56
Average Shore-Based Employees	Number	**52.5**	51.5
Average Seafarers	Number	**300**	309
Male Employees	Number	**671**	703
Female Employees	Number	**22**	23
Employees on Permanent Contracts	Percentage (%)	**100**	100
Employees covered by CBAs	Percentage (%)	**100**	100
Shore-Based Employee Retention	Percentage (%)	**98.7**	93.8
Seafarer Retention	Percentage (%)	**90.2**	88.7
Women in Leadership	Percentage (%)	**3.6**	3.6

Age Group Distribution

- Age <30
- Age >=30 & <=50
- Age >50

8.93%
39.29%
51.79%
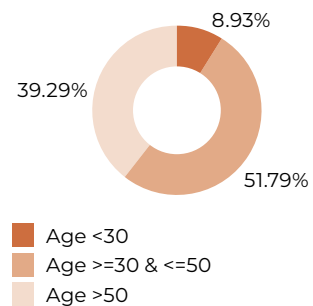
Educational Background

- Higher Education / College / IEK
- Bachelor (AEI / TEI / AEN)
- Master
- PhD

1.79%
21.43%
25.00%
51.79%

Internships

2023: 3
2024: 6
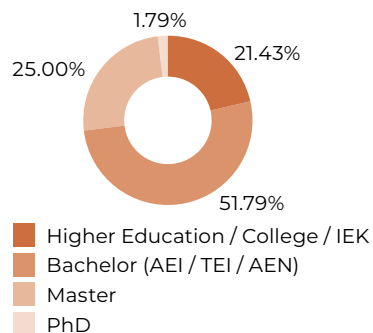
Employee Gender Distribution

- Male
- Female

35.71%
64.29%
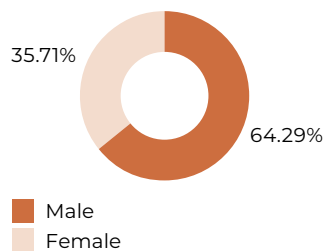
Diversity in Senior Management

- Senior Management / Female
- Senior Management / Male

17.65%
82.35%

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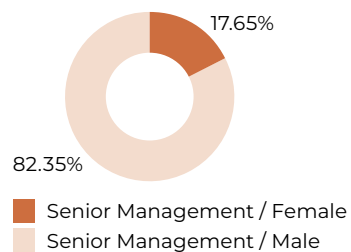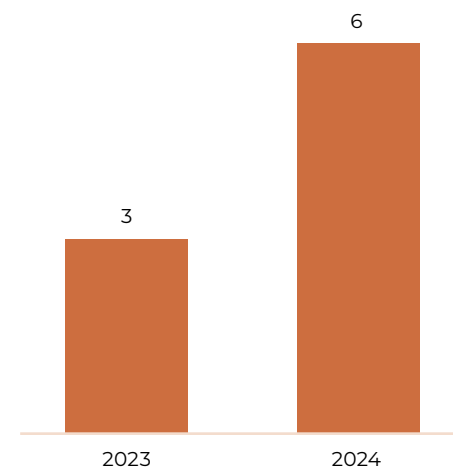
S2 WORKERS IN THE VALUE CHAIN

GOVERNANCE

Chandris (Hellas) Inc. maintains a structured governance framework to ensure robust oversight, transparency, and responsible management of all workers contributing to its value chain. Clear lines of authority and accountability are established across relevant departments to uphold maritime legislation, labor requirements, and internationally accepted employment standards.

- The **Human Resources Marine (HRM) Director**, working in close coordination with the **Marine Operations Director**, is responsible for the recruitment, assignment, and ongoing assessment of deck and engine personnel. This includes the approval and continual evaluation of manning agencies that provide skilled, certified, and medically fit seafarers to vessels under the Company's management.

- The **Supply Manager** oversees the procurement of provisions, stores, lubricants, chemicals, paints, and other consumables. Supplier selection processes emphasize strong labor practices, ethical business behavior, and unwavering adherence to regulatory requirements.

- The **Marine Operations Director** holds overarching responsibility for engaging fitters, painting crews, specialist technicians, and for sourcing spare parts. Responsibilities include verifying the competence, safety performance, and labor compliance of contracted service providers.

> This governance model supports effective oversight of labor conditions across the value chain, reinforces responsible business conduct, and reduces exposure to non-compliance with maritime and labor principles.

S2 WORKERS IN THE VALUE CHAIN

STRATEGY

Chandris (Hellas) Inc. recognizes that the availability of competent, well-trained seafarers is essential to sustaining safe, resilient, and efficient maritime operations. Ensuring consistent access to qualified maritime personnel therefore remains a core element of the Company's wider value-chain management.

Although workers employed by external contractors have limited involvement in day-to-day operational decisions, the Company acknowledges that labor conditions within its supply network can affect both its reputation and long-term operational stability.

In certain ports, where alternative service providers are limited, operational imperatives may occasionally necessitate engaging vendors whose labor standards do not fully meet the Company's expectations. To address these challenges, Chandris (Hellas) Inc. is progressively strengthening its procurement framework by integrating social responsibility and broader sustainability criteria into the supplier assessment process. Through its digital procurement platform, priority is given to vendors with a sustainability tag. This designation identifies suppliers that have obtained recognized certifications or undertaken sustainability initiatives, where, apart from the respective ISO documentation, the platform's database is updated with records of IMPA SAVE or IMPA ACT membership, as well as EcoVadis certification.

In addition, strategic planning increasingly favors ports that offer a broader selection of qualified and reputable contractors, thereby enhancing oversight of labor practices while supporting uninterrupted and efficient vessel operations.

This ongoing refinement underscores the Company's commitment to embedding responsible sourcing principles into operational planning, ensuring that social and labor considerations are duly reflected in third-party selection without compromising safety or service quality.

S2 WORKERS IN THE VALUE CHAIN

IMPACTS, RISKS & OPPORTUNITIES

Impacts: Labor conditions within supplier and subcontractor networks influence Chandris (Hellas) Inc.'s operational reliability, corporate reputation, and stakeholder trust. The most significant impacts relate to the working standards and employment practices of providers supplying essential goods, services, and port-based support.

Risks:

- **Supply Limitations:** In some regions, the scarcity of qualified and compliant suppliers restricts the Company's ability to avoid vendors with substandard labor practices.
- **Compliance Exposures:** Unethical or unsafe working environments among subcontractors may lead to reputational harm, operational disruptions, or legal consequences.
- **Geopolitical and Health-Related Disruptions:** Conflicts, pandemics, and regulatory restrictions can hinder access to responsible suppliers, affecting supply chain continuity and adherence to labor standards.

Opportunities: Opportunities to strengthen labor conditions and enhance value chain resilience include:

- Enhancing supplier due diligence and introducing a Subcontractor Code of Conduct aligned with global labor frameworks.
- Leveraging the digital procurement platform to systematically prioritize high-rated, responsible vendors.
- Adopting forward-looking resupply strategies that prioritize ports with reliable and compliant vendor bases.
- Collaborating with suppliers to support improved working environments, skills development, and career opportunities.

> These measures help embed social responsibility into procurement activities and promote shared value across the supply chain.

POLICIES & ACTIONS

Although a dedicated policy exclusively addressing value chain labor conditions is not yet formalized, responsible labor practices are firmly integrated into the Company's operational and procurement systems.

Key Actions

- **Utilizing a digital procurement platform** that facilitates supplier evaluation based on verified sustainability credentials.
- **Conducting regular reviews of suppliers and subcontractors** to ensure conformity with contractual requirements and internationally recognized standards.
- **Deploying specialized digital systems** for crew administration, payroll, documentation management, and compliance monitoring, ensuring transparency, accountability, and fair employment processes.

While the Company does not currently maintain external labor-related supply chain certifications, internal controls provide a structured basis for responsible sourcing and effective oversight.

S2 WORKERS IN THE VALUE CHAIN

TARGETS

Chandris (Hellas) Inc. has set measurable objectives to monitor and enhance supplier and subcontractor performance:

- Annual audits and periodic reviews are conducted to confirm compliance and identify areas for improvement.

- Maintaining dedicated crew management systems that facilitate timely crew changes, support high retention levels, and encourage long-term career progression.

> These goals contribute to workforce stability, sustain operational continuity, and respect for labor and human rights standards across the value chain.

KEY METRICS

Performance in 2024

Performance Reviews of Key Suppliers / Subcontractors	2023 ➤ 2024 **35**

Non-Conformities raised on Suppliers / Subcontractors Performance Review	2023 ➤ 2024 **zero**

Deck Cadets Employed	2023 **29** ➤ 2024 **30**

Engine Cadets Employed	2023 **24** ➤ 2024 **19**

Seafarers Not Relieved on Schedule	2023 ➤ 2024 **zero**

Unavoidable Officer Terminations	2023 ➤ 2024 **zero**
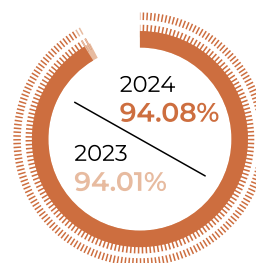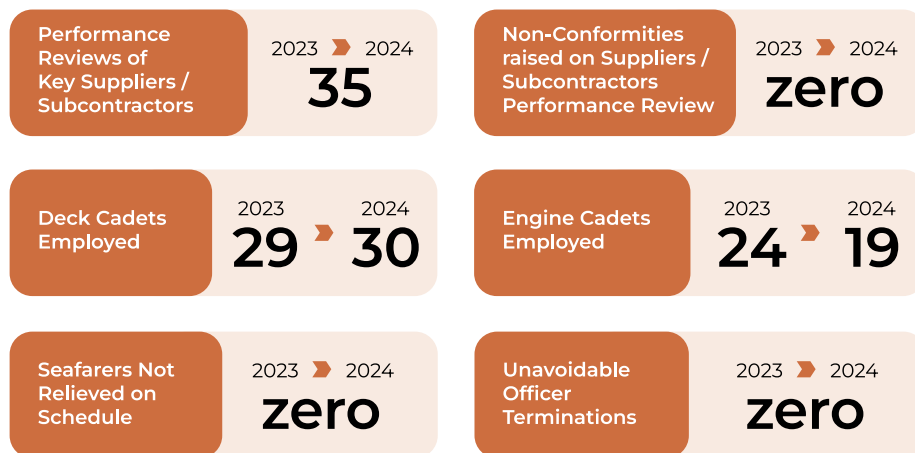
Officer Retention Rate
2024 **94.08%**
2023 **94.01%**

Rating Retention Rate
2024 **86.38%**
2023 **83.33%**

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S3 AFFECTED COMMUNITIES

GOVERNANCE

Responsibility for community-related matters at Chandris (Hellas) Inc. rests with Top Management and the President/Managing Director, who guide the Company's social responsibility agenda and oversee its strategic direction.

The ESG Committee supports this mandate by coordinating community-oriented programs, reporting directly to Top Management, and ensuring that community considerations are embedded in both long-term planning and day-to-day operations.

This governance structure integrates community impact management into the Company's broader sustainability framework, ensuring consistency with its values and long-range objectives.

STRATEGY

The Company acknowledges that its activities intersect with the wellbeing of host communities, particularly those situated in port areas and ecologically sensitive regions. As a result, community engagement is a structured component of strategic planning, centered on three main pillars:

- **Environmental Stewardship**
  Integrating ecological factors into operational decision-making, especially in areas where local populations or habitats may be affected.

- **Sustainable Innovation**
  Advancing green shipping technologies that minimize negative externalities and contribute to long-term resilience.

- **Community Engagement and Partnerships**
  Fostering constructive relationships with local stakeholders to maintain a strong social license to operate.

The Company's community engagement philosophy emphasizes meaningful partnerships, corporate volunteerism, and initiatives that create shared value for both local communities and the maritime sector.

Key Initiatives in 2024

- **Environmental and Community Investments**
  Continued reforestation efforts on Mount Aipos (St. Georgios and Flori, Chios Island), contributing to climate adaptation and biodiversity protection.

- **Volunteerism and Awareness Campaigns**

  ◇ Participated for the third consecutive year in HELMEPA's Mega Joint Beach Cleanup at the Peace & Friendship Stadium coastline.

  ◇ Established a Corporate Blood Bank through two employee-led donation drives.

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S3 AFFECTED COMMUNITIES

- **Education, Careers, and Public Outreach**
  - ◇ Increased participation in university events, conferences, and career fairs to strengthen academic partnerships and enhance industry visibility.
  - ◇ Sponsored uniforms for five first-year students at the Merchant Marine Academy of Chios during their induction ceremony.

- **Safety and Risk Prevention**
  Endorsed HELMEPA's Voluntary Incident Reporting Platform (VIRP) to promote safer maritime practices and reduce risks in the Eastern Mediterranean.

- **Youth and Professional Development**
  - ◇ Continued support for high-achieving students through the SYN-ENOSIS Scholarship Program, providing guidance and mentorship to four postgraduate scholars pursuing studies in Greece, Germany, and Switzerland. Stadium coastline.
  - ◇ Maintained the Summer Internship Program, providing practical, hands-on experience to aspiring maritime professionals.

- **Emergency Response and Public Protection**
  Donated five specialized firefighting vehicles to the Ministry of Climate Crisis and Civil Protection through SYN-ENOSIS, enhancing national wildfire response capacity.

" Looking ahead, the Company will continue to prioritize operational excellence, stakeholder engagement, social risk assessment, and regulatory compliance to protect community rights and promote their wellbeing.

S3 AFFECTED COMMUNITIES

IMPACTS, RISKS & OPPORTUNITIES

Impacts

Fleet operations may influence local communities through:

- Atmospheric emissions
- Underwater noise
- Port activities that may contribute to congestion or environmental strain.

These impacts can shape public health outcomes, quality of life, and community perceptions, factors that directly affect social acceptance of the Company's presence.

Risks

Key risks associated with community interactions include:

- **Reputational damage** stemming from insufficient engagement or environmental incidents.
- **Regulatory pressures**, due to evolving port rules or compliance requirements.
- **Local opposition** that could disrupt operations.
- **External challenges**, such as geopolitical tensions, health crises, or shifting regulations that heighten community sensitivities.

Opportunities

- **Strengthening trust** through open communication and stakeholder dialogue.
- **Delivering educational, social, and environmental awareness programs.**
- **Deepening partnerships** with community groups and expanding volunteer initiatives.
- **Funding programs**, that support public health, environmental protection, and local development.

Through these efforts, Chandris (Hellas) Inc. continues to cultivate constructive and respectful relationships with the communities in which it operates.

POLICIES & ACTIONS

Chandris (Hellas) Inc. seeks to generate positive community outcomes under the guidance of its Corporate Social Responsibility (CSR) Policy. This commitment is demonstrated through social investments, environmental responsibility, and adherence to ethical business standards.

Respect for human rights is a cornerstone of all Company's activities. The Human Rights Policy reinforces this principle across internal operations and the wider value chain. Policies on equal opportunity and non-discrimination further support fair and inclusive practices.

S3 AFFECTED COMMUNITIES

Operational procedures are designed to safeguard both communities and the environment. These include structured incident reporting, emergency preparedness for spills or accidents, and routine monitoring of emissions and discharges to safeguard environmental quality and community wellbeing.

Continuous training for seafarers and shore staff reinforces awareness of community-related impacts and ensures responsible conduct.

TARGETS

To enhance its contribution to local communities and to ensure responsible operations, Chandris (Hellas) Inc. has established the following targets:

- Achieving **zero spills and pollution incidents** to protect coastal and marine environments.

- **Increasing contributions to community development**, including continuation of the reforestation project on Chios Island.

- **Expanding training programs** that elevate awareness of community impacts and sustainability principles across the workforce.

- **Strengthening transparency and reporting** on community matters to build stakeholder confidence.

KEY METRICS

Performance on community-related matters is evaluated through environmental, social, and engagement indicators. These metrics help assess the Company's ability to minimize negative impacts while also documenting positive contributions through programs, voluntary initiatives, and broader CSR activities.

Systematic monitoring of these indicators supports continuous improvement, strengthens accountability, and demonstrates the Company's commitment to sustainable community engagement.

Performance in 2024

Community-Impacting Environmental Incidents (e.g., spills, discharge events)	Violations Related to Community Impact	Fines Related to Community Impact (USD)	Voluntary Environmental & Social Initiatives Implemented
zero 2023 ➤ 2024	**zero** 2023 ➤ 2024	**zero** 2023 ➤ 2024	**6** 2023 ➤ **15** 2024

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S4 CONSUMERS AND END-USERS

GOVERNANCE

Chandris (Hellas) Inc. recognizes its charterers as the primary consumers and end-users of its services. Overall accountability for meeting their expectations rests with the President/Managing Director, who ensures that the Company's IMS operates effectively and remains aligned with applicable standards, regulatory frameworks, and recognized industry practices.

Governance responsibilities include:

- Ensuring that IMS processes consistently achieve their intended outcomes.

- Monitoring and reporting on system performance, identifying opportunities for continuous improvement.

- Fostering a customer-centric culture throughout the organization.

- Preserving the integrity of the IMS during organizational or procedural adjustments.

- Providing strategic oversight that supports sustainable growth while responding to evolving client requirements.

This governance model ensures that customer considerations are systematically incorporated into operational and strategic decisions.

STRATEGY

Consumers and end-users play a central role in shaping Chandris (Hellas) Inc.'s fleet operations, routing, capital investment decisions, and strategic planning. Their expectations underpin the Company's risk-based thinking approach, which integrates regulatory demands, market dynamics, and stakeholder interests into corporate decision-making.

Strategic considerations encompass:

- **Compliance with international and national regulatory requirements**, including anticipated legislative changes.

- **Economic conditions, market cycles, and competitive dynamics.**

- **Technological advancements** that support digitalization and operational efficiency.

- **Protection of corporate reputation.**

- **Interests and expectations** of charterers, regulators, and employees.

By integrating customer insights into planning and execution, Chandris (Hellas) Inc. advances investments in green technologies, digital solutions, and other initiatives that reinforce resilience and long-term commercial success.

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S4 CONSUMERS AND END-USERS

IMPACTS, RISKS & OPPORTUNITIES

Impacts:
Customer satisfaction is closely tied to the Company's reputation, competitiveness, and ability to maintain strong commercial partnerships. Factors such as ESG performance, safety outcomes, and operational reliability play a key role in shaping consumer confidence.

Risks:
- Failure to comply with regulatory requirements or charter party terms, potentially leading to client dissatisfaction, reputational damage, or financial impacts.
- External pressures, such as geopolitical instability, changing regulations, or shifting customer priorities, may affect service delivery.

Opportunities: The Company identifies several avenues to enhance customer relationships and build competitive strength:
- Highlighting strong ESG results, providing transparent communication, and promptly responding to client feedback.
- Promoting operational reliability, proactive reporting, and innovation to support long-term client retention.
- Using analytical tools such as SWOT and PESTEL to better understand market positioning and explore opportunities for technological upgrades, service differentiation, and engagement improvements.

This comprehensive approach transforms potential risks into drivers of improvement, strengthening both performance and customer satisfaction.

POLICIES & ACTIONS

Chandris (Hellas) Inc. ensures that consumers and end-users consistently receive high-quality, reliable, and safe services through the implementation of its IMS. The system incorporates principles of safety, health, environmental protection, energy efficiency, and quality, ensuring compliance with charter party commitments and safeguarding cargo integrity.

Operational execution is guided by:
- Standardized procedures, shipboard instructions, and security protocols, all aligned with international standards and customer requirements.
- Continuous monitoring, auditing, and corrective actions to maintain system effectiveness.
- Established communication channels that facilitate timely updates on performance, service delivery, and customer feedback.

A culture of high performance is cultivated through specialized training, professional development, and knowledge sharing across both ship and shore personnel. Adoption of emerging technologies and feedback mechanisms further supports efficiency, regulatory compliance, and a strong customer-oriented ESG focus.

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S4 CONSUMERS AND END-USERS

TARGETS

To maintain strong customer satisfaction and drive continuous improvement, the Company has defined the following objectives:

- **Safety & Health**
  Maintain a robust SHQEE culture with the aim of achieving zero incidents.

- **Training & Development**
  Strengthen workforce competencies through targeted instruction, leadership development, emergency preparedness, and cadet integration.

- **Operational Readiness**
  Ensure vessels remain in optimal condition, minimize maintenance backlogs, and maintain efficient dry-docking processes.

- **Environmental Protection**
  Strive for zero spills, promote environmental awareness, and comply with all environmental and energy efficiency requirements.

- **Performance & Reputation**
  Continuously improve fleet performance, as evidenced by audits, inspections, and consistent fulfillment of charter party obligations.

- **Employee Wellbeing**
  Provide adequate resources, uphold safe and supportive working conditions, and promote engagement and professional satisfaction.

KEY METRICS

Performance is assessed against the SHQEE objectives set annually in the SHQEE Performance Plan, with progress reviewed during Safety and Management Review meetings. These indicators demonstrate the Company's commitment to continual improvement and customer satisfaction, while ensuring regulatory compliance and enhanced environmental and energy performance.

Performance in 2024

Terminal Satisfaction Rating	
2023	2024
98.33%	**97.62%**

Cargo Claims
zero 2023 ▶ 2024

Port State Control (PSC) Deficiency ratio	
2023	2024
0.32%	**0.54%**

Rejections from Oil Majors
zero 2023 ▶ 2024

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GOVERNANCE

G1 BUSINESS CONDUCT

GOVERNANCE

Chandris (Hellas) Inc. is dedicated to maintaining exemplary standards of integrity and responsible corporate governance. Overall accountability for business conduct lies with the President/Managing Director, who is responsible for ensuring adherence to applicable legislation, international requirements, and the Company's internal governance framework. This oversight includes the effective application and periodic review of the Code of Business Conduct and Ethics.

Department Heads, including the Designated Person Ashore (DPA), are tasked with the practical administration of governance procedures across both shore-based and vessel operations.

Key responsibilities include:

- Enforcing and monitoring compliance with the Business Conduct Policy.

- Providing ongoing ethics and compliance training to personnel.

- Managing incident reporting, grievance, and whistleblowing mechanisms.

- Ensuring prompt investigation, resolution, and follow-up of reported issues.

- Safeguarding documentation accuracy and ensuring transparency in governance activities.

This governance structure integrates ethical values into day-to-day operations, reinforces stakeholder trust, and contributes to the Company's long-term sustainability and resilience.

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G1 BUSINESS CONDUCT

STRATEGY

Ethical conduct is central to corporate strategy and informs decision-making across the organization. A risk-based approach, embedded within the Management Review process, ensures that geopolitical, regulatory, operational, and reputational considerations are thoroughly assessed when shaping policies and initiatives.

Strategic priorities include:

- **Fleet Operations:** Ensuring compliance with international regulations (i.e., MARPOL, SOLAS, ISM) and flag-state requirements, supported by the Company's Code of Conduct, to mitigate operational risks and maintain regulatory readiness.

- **Routing Decisions:** Avoiding regions with heightened geopolitical tension or environmental sensitivity to enhance safety, security, and environmental stewardship.

- **Investment Decisions:** Prioritizing suppliers, technologies, and systems consistent with ESG principles, including digital solutions that promote transparency and risk management.

- **Long-term Planning:** Advancing decarbonization, operational efficiency, and digital transformation to sustain performance and build stakeholder trust.

This strategic approach embeds responsible practices into all levels of planning and execution, enabling sustainable value creation.

G1 BUSINESS CONDUCT

IMPACTS, RISKS & OPPORTUNITIES

Impacts:
Strong business conduct practices foster constructive relationships with regulators, reinforce client trust, and enhance employee engagement. Transparent behavior supports a unified corporate culture. A high proportion of former seafarers in shore-based positions further strengthens operational alignment and continuity.

Risks:
Deficiencies in governance or ethical compliance may lead to legal consequences, operational interruptions, cyber threats, or reputational damage. Such outcomes could undermine stakeholder confidence and negatively influence commercial results.

Opportunities:
A mature ethics and compliance system enhances the Company's standing with clients, partners, and authorities. Robust governance increases resilience to emerging risks, meets investor expectations, and reinforces the Company's reputation as a responsible and reliable maritime operator.

POLICIES & ACTIONS

The Company's governance system is supported by comprehensive policies and controls designed to uphold integrity, accountability, and transparency.

Core Policies

- Code of Business Conduct & Ethics
- Anti-Bribery and Anti-Corruption Policy
- Whistleblowing Policy
- Anti-Harassment & Non-Discrimination Policy
- Human Rights Policy
- Environmental Compliance Policy
- Cybersecurity & Data Privacy Policy

Supporting Procedures

- Regular evaluation of suppliers, agents, and business partners.
- Incident reporting, investigation, and corrective action processes.
- Onboarding and continuous training for sea and shore staff.
- Transparent procurement facilitated by digital systems
- Financial controls and independent external audit oversight

Policies are reinforced through internal audits, management inspections, and confidential reporting mechanisms, with Senior Management ensuring proper follow-up and corrective measures.

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G1 BUSINESS CONDUCT

Key Actions & Achievements in 2024

- Implemented **IRIS real-time cybersecurity monitoring** across vessel Information Technology (IT), Operational Technology (OT), and entertainment systems – certified by Bureau Veritas and compliant with BV NR467/NR659 and IACS UR E27 (Rev.1).

- Conducted **three ship–shore cyber emergency exercises**, exceeding the target of two.

- Achieved **zero compromised systems or security breaches** in the annual BitSight cybersecurity evaluation.

> These achievements demonstrate the Company's commitment to strengthening governance, ensuring regulatory compliance, and enhancing cyber resilience, reflecting a proactive approach to operational excellence and risk management.

TARGETS

Chandris (Hellas) Inc. upholds a zero-tolerance stance toward bribery, corruption, discrimination, harassment, and safety or environmental violations.

Key targets include:

- **Maintain zero incidents** of corruption, fraud, or non-compliance.

- **Strengthen leadership engagement** through increased vessel visits by senior executives.

- **Retain ISO 9001, ISO 14001, ISO 45001**, and **ISO 50001 certifications**, and pursue **ISO 27001 certification** for Information Security Management by 2028.

- **Enhance cybersecurity resilience** through regular penetration testing, phishing simulations, and ship–shore response exercises.

These targets underscore the Company's ongoing commitment to ethical governance, regulatory compliance, and robust operational security.

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G1 BUSINESS CONDUCT

KEY METRICS

Chandris (Hellas) Inc. diligently monitors a broad set of governance indicators to ensure ongoing compliance, integrity, and operational excellence.

2024 Highlights

- **Code of Conduct Training:** 107 seafarers completed training programs.

- **Integrity:** Zero incidents of corruption or policy violations were reported in 2023 and 2024.

- **Cybersecurity:** All assessments and tests were successfully completed with no breaches identified.

Performance in 2024

Corruption Incidents	Target ▶ 2024 **zero**	Violations of Business Conduct Policies	Target ▶ 2024 **zero**
Ship-shore Cyber Emergency Exercises	Target 2024 **2 ▶ 3**	Cyber Security Performance Management Assessment	Target 2024 **1 ▶ 1**

Penetration Tests — Target 2024 **1 ▶ 1**

Phishing Simulation Exercises	Target 2024 **1 ▶ 1**	Cyber Security Breaches	Target ▶ 2024 **zero**

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APPENDIX A: SASB INDEX

Activity Metric	Unit of Measure	2024	2023	SASB Reference
Number of Shipboard Employees	Number	**637**	670	TR-MT-000.A
Total Distance Traveled by Vessels	Nautical Miles (nm)	**646,215**	671,564	TR-MT-000.B
Operating Days	Number of Days	**4,348**	4,619	TR-MT-000.C
Deadweight Tonnage	Thousands of Deadweight Tons	**1,631,287**	1,764,668	TR-MT-000.D
Number of Vessels in Total Shipping Fleet	Number	**13**	13	TR-MT-000.E
Number of Vessel Port Calls	Number	**581**	596	TR-MT-000.F

Topic	Metric	Unit of Measure	2024	2023	SASB Reference	External Assurance
	CO$_2$ EMISSIONS					
Greenhouse Gas Emissions	Gross Global Scope 1 Emissions	Metric tons (t) CO$_2$-e	**282,285**	311,627	TR-MT-110a.1	☑
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion & Anlaysis	**-**	-	TR-MT-110a.2	

Topic	Metric	Unit of Measure	2024	2023	SASB Reference	External Assurance
ENERGY CONSUMED						
Greenhouse Gas Emissions	Total Energy Consumed	Gigajoules (GJ)	**3,673,686**	4,198,238	TR-MT-110a.3	
		Percentage of Energy from Heavy Fuel Oil (%)	**44**	75		
		Percentage of Renewable Energy (%)	**0**	0		
ENERGY EFFICIENCY DESIGN INDEX (EEDI)						
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO_2 per ton-nautical mile (qCO_2/t-nm)	**3.4**	3.3	TR-MT-110a.4	
Air Quality	NOx (excluding N_2O)	Metric Tons (Mt)	**8,194**	9,629	TR-MT-120a.1	
	SOx	Metric Tons (Mt)	**502**	545		
	Particulate Matter (PM10)	Metric Tons (Mt)	**279**	336		
MARINE PROTECTED AREAS						
Ecological Impacts	Shipping duration in marine protected areas and areas of protected conservation status	Number of Travel Days	**-**	-	TR-MT-160a.1	
IMPLEMENTED BALLAST WATER						
	Exchange	Percentage (%)	**8**	8	TR-MT-160a.2	☑
	Treatment	Percentage (%)	**92**	92		
SPILLS AND RELEASES TO THE ENVIRONMENT						
	Incidents	Number	**0**	0	TR-MT-160a.3	☑
	Aggregate Volume	Cubic meters (m^3)	**0**	0		
LOST TIME INJURY RATE						
Employee Health & Safety	Lost Time Injury Rate (LTIR)	Rate	**0**	0	TR-MT-320a.1	☑

Topic	Metric	Unit of Measure	2024	2023	SASB Reference	External Assurance
Accident & Safety Management	**MARINE CASUALTIES**					
	Number of Serious Marine Incidents	Number	**0**	0	TR-MT-540a.1	
	CONDITIONS OF CLASS					
	Number of Class/ Recommendations (Conditions)	Number	**0**	0	TR-MT-540a.2	
	PORT STATE CONTROL					
	Deficiencies	Number	**14**	8	TR-MT-540a.3	
	Detentions	Number	**0**	0		
Business Ethics	**CORRUPTION**					
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Number	**3**	6	TR-MT-510a.1	
	Total atmount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting Currency (USD)	**0**	0	TR-MT-510a.2	
	FINES, SANCTIONS AND CONVICTIONS					
	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number and Reporting Currency (USD)	**0**	0	Additional	
	Number of legal proceedings outstanding for late payments	Number	**0**	0	Additional	

APPENDIX B: GRI INDEX

Statement of use	Chandris (Hellas) Inc. has reported in accordance with the GRI Standards for the period January to December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	**2-1** Organization details	Sustainability Governance Strategy, Business Model and Value Chain	6 9				
	2-2 Entities included in the organization's sustainability reporting	Sustainability Governance	5-6				
	2-3 Reporting period, frequency and contact point	Sustainability Governance	5				
	2-4 Restatements of information	Sustainability Governance	5				
	2-5 External assurance statement	Appendix C: External Assurance Statement	91				
	2-6 Activities, value chain and other business relationships	Strategy, Business Model and Value Chain	10-11				
	2-7 Employees	S1 Own Workforce	60-61				SDG 8, SDG 10
	2-8 Workers who are not employees	S2 Workers in the Value Chain	62-65				SDG 8
	2-9 Governance structure and composition	Sustainability Governance	6				SDG 5, SDG 16
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	6				SDG 16
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance	6				
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance	6				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	**2-15** Conflicts of interest	G1 Business Conduct	74-76				16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-16 Communication of critical concerns	S1 Own Workforce G1 Business Conduct	56 74, 76				
	2-17 Collective knowledge of the highest governance body	Sustainability Governance	6				
	2-18 Evaluation of the performance of the highest governance body	Sustainability Governance	7				
	2-22 Statement on sustainable development strategy	Message from the President	2				
	2-23 Policy commitments	Strategy, Business Model and Value Chain	10				16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-24 Embedding policy commitments	Strategy, Business Model and Value Chain	10				
	2-25 Processes to remediate negative impacts	G1 Business Conduct	74-76				
	2-26 Mechanisms for seeking advice and raising concerns	S1 Own Workforce G1 Business Conduct	56 74, 76				16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-27 Compliance with laws and regulations	Strategy, Business Model and Value Chain	10				
	2-28 Membership associations	Strategy, Business Model and Value Chain	14-15				
	2-29 Approach to stakeholder engagement	Materiality Assessment	21-23				
	2-30 Collective bargaining agreements	S1 Own Workforce	56				8 DECENT WORK AND ECONOMIC GROWTH
Material Topics							
GRI 3: Material Topics 2021	**3-1** Process to determine material topics	Materiality Assessment	21, 23				
	3-2 List of material topics	Materiality Assessment	22				
	3-3 Management of material topics	Topic Chapters (E/S/G)	25-78				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
Economic Performance							
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	Strategy, Business Model and Value Chain	13				[SDG 8] [SDG 9]
Corporate Governance and Ethical Conduct							
GRI 205 Anti-corruption 2016	**205-1** Operations assessed for risks related to corruption	G1 Business Conduct	75-76				[SDG 16]
	205-2 Communication and training about anti-corruption policies and procedures	G1 Business Conduct	76, 78				[SDG 16]
	205-3 Confirmed incidents of corruption and actions taken	G1 Business Conduct	78				[SDG 16]
GRI 206 Anti-competitive Behavior 2016	**206-1** Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	G1 Business Conduct	78				[SDG 16]
Energy and Emissions							
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	E1 Climate Change	29				[SDG 7] [SDG 8] [SDG 12] [SDG 13]
	302-2 Energy consumption outside of the organization			All	N/A	Not applicable for the current reporting period.	[SDG 7] [SDG 8] [SDG 12] [SDG 13]
	302-3 Energy intensity	E1 Climate Change	29				[SDG 7] [SDG 8] [SDG 12] [SDG 13]
	302-4 Reduction of energy consumption	E1 Climate Change	28				[SDG 7] [SDG 8] [SDG 12] [SDG 13]
	302-5 Reductions in energy requirements of products and services	E1 Climate Change	28-29				[SDG 7] [SDG 8] [SDG 12] [SDG 13]

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
Energy and Emissions							
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	E1 Climate Change	29				
	305-4 GHG emissions intensity	E1 Climate Change	26-29				
	305-5 Reduction of GHG emissions	E1 Climate Change	29				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	E1 Climate Change E2 Pollution	26 33-34				
Water, Biodiversity and Waste Management							
GRI 303: Water and Effluents 2018	**303-1** Interactions with water as a shared resource	E3 Water & Marine Resources	36				
	303-2 Management of water discharge-related impacts	E3 Water & Marine Resources	37				
	303-4 Water discharge	E3 Water & Marine Resources	36, 39				
	303-5 Water consumption	E3 Water & Marine Resources	37				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
Water, Biodiversity and Waste Management							
GRI 304: Biodiversity 2016	**304-1** Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	E4 Biodiversity and Ecosystems	40				
	304-2 Significant impacts of activities, products and services on biodiversity	E4 Biodiversity and Ecosystems	41				
	304-3 Habitats protected or restored	E4 Biodiversity and Ecosystems	41-42				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	E4 Biodiversity and Ecosystems	41-42				
GRI 306: Waste 2020	**306-1** Waste generation and significant waste-related impacts	E5 Resource Use and Circular Economy	46, 48				
	306-2 Management of significant waste-related impacts	E5 Resource Use and Circular Economy	47				
	306-3 Waste generated	E5 Resource Use and Circular Economy	46, 48				
	306-4 Waste diverted from disposal	E5 Resource Use and Circular Economy	45, 47-48				
	306-5 Waste directed to disposal	E5 Resource Use and Circular Economy	45, 47-48				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
Workforce, Diversity, and Development							
GRI 401: Employment	**401-1** New employee hires and employee turnover	S1 Own Workforce S2 Workers in the Value Chain	60-61 65				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	S1 Own Workforce	53				
	401-3 Parental leave	S1 Own Workforce	56				
GRI 402: Labor/ Management Relations 2016	**402-1** Minimum notice periods regarding operational changes	S1 Own Workforce	56-58				
GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee	S1 Own Workforce	57-60				
	404-2 Programs for upgrading employee skills and transition assistance programs	S1 Own Workforce	57				
	404-3 Percentage of employees receiving regular performance and career development reviews	S1 Own Workforce	60				
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	S1 Own Workforce	54, 60-61				
Occupational Health and Safety							
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	S1 Own Workforce	50				
	403-2 Hazard identification and risk assessment	S1 Own Workforce	54, 58				
	403-3 Occupational health services	S1 Own Workforce	53				
	403-4 Worker participation, consultation, and communication on occupational health and safety	S1 Own Workforce S2 Workers in the Value Chain	50, 53-55 62, 64-65				

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GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
Occupational Health and Safety							
GRI 403: Occupational Health and Safety 2018	**403-5** Worker training on occupational health and safety	S1 Own Workforce	52, 55, 57				
	403-6 Promotion of worker health	S1 Own Workforce S2 Workers in the Value Chain	53-55, 58-59 62, 64				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	S1 Own Workforce S2 Workers in the Value Chain	54 64				
	403-8 Workers covered by an occupational health and safety management system	S1 Own Workforce S2 Workers in the Value Chain	50-51, 56 62-63				
	403-9 Work-related injuries	S1 Own Workforce	60				
Human Rights and Ethical Labor							
GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	S3 Affected Communities G1 Business Conduct	68-69 76-77				
GRI 407: Freedom of Association and Collective Bargaining 2016	**407-1** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	S2 Workers in the Value Chain S4 Consumers and End-Users	63-65 70-72				
GRI 408: Child Labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labour	S2 Workers in the Value Chain S4 Consumers and End-Users	63-65 70-72				
GRI 409: Forced or Compulsory Labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labour	S2 Workers in the Value Chain S4 Consumers and End-Users	63-65 70-72				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Ommitted	Reason	Explanation	
Affected Communities							
GRI 413: Local Communities 2016	**413-1** Operations with local community engagement, impact assessment, and development programs	S3 Affected Communities	66-67				
	413-2 Operations with significant actual and potential negative impacts on local communities	S3 Affected Communities	68-69				
Cyber Security							
GRI 418: Customer Privacy 2016	**418-1** Substantiated complaints concerning breaches of customer privacy and losses of customer data	G1 Business Conduct	77-78				

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Independent practitioner's assurance report
To the management of Chandris Hellas Inc.

Scope

We have been engaged by Chandris Hellas Inc. (hereinafter "Chandris") to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements (hereafter referred to as the "engagement"), to report on Chandris Hellas Inc. 2024 ESG Report (the "Subject Matter") for the year ended 31 December 2024 (the "Report"):

Four (4) Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard 2023 (indicated in the "External Assurance" column of the SASB Index, p. 80-82 of Appendix A).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Chandris

In preparing the Subject Matter, Chandris applied the SASB Marine Transportation standard (2023).

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Chandris' responsibilities

Chandris management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Moore Greece's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with Chandris on 15 May 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement. Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Reading information to substantiate data and statements regarding Chandris' sustainable development performance, under the scope of our assurance engagement, as these are presented in the Report.

2. Conducting interviews with Chandris' management and personnel responsible for managing, collating, reviewing and processing sustainability data reported for internal and reporting purposes, linked to the SASB Marine Transportation Industry Standard metrics (2023), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Index found in p. 80-82 of Appendix A of the Report).

3. Reading the Report for the appropriate transposition and presentation of the sustainability data linked to the SASB Marine Transportation Industry Standard metrics (2023), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Index found in p. 80-82 of Appendix A of the Report), including limitations and assumptions relating to how these data are presented within the Report.

4. Reading information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

MOORE

Limitation of our Review

- Our review was limited to the English version of the Report for the year 2024. In the event on any inconsistency in translation between the English and other (if any) versions, as far as our conclusions are concerned, the English version of the Report prevails.

- Our work did not cover activities performed by third parties or the performance of any third parties, not our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report.

- Our review did not include financial data and the corresponding narrative text in the Report, nor the Information Technology systems used or upon which the collection and aggregation of data was based by the Company.

- We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 30 January 2026, for the year ended on 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Chandris in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than Chandris.

Piraeus, 30 January 2026
Chartered Accountants Moore Stephens S.A.

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