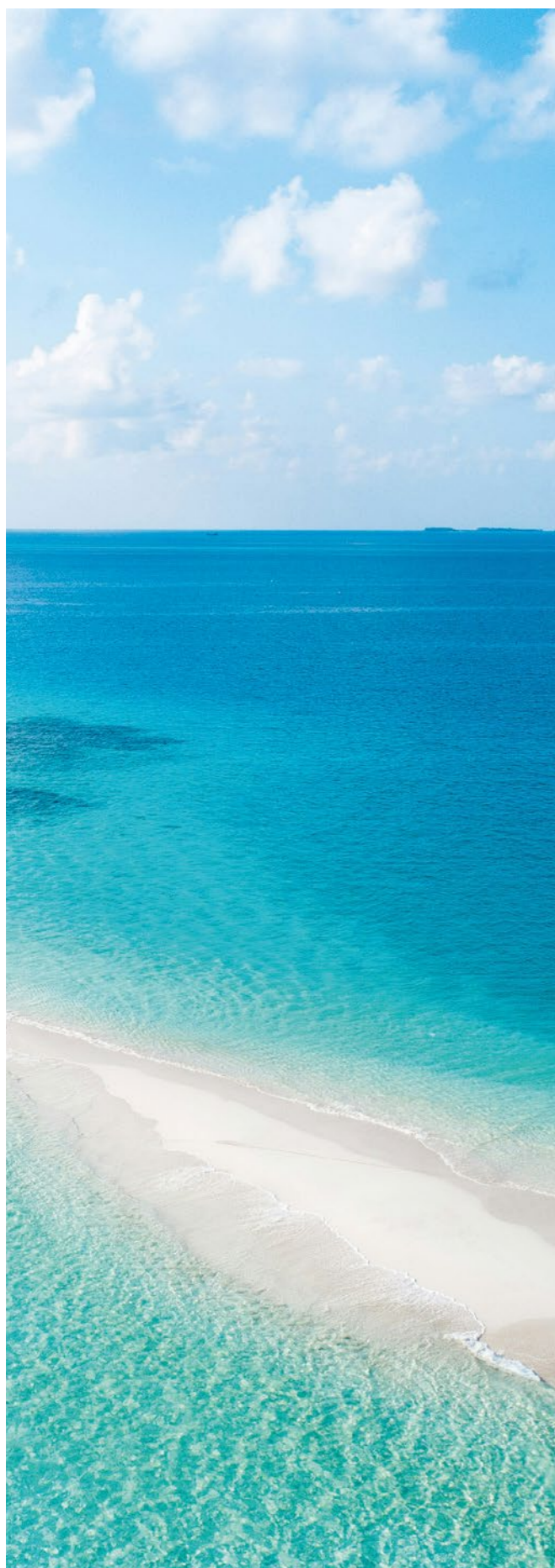


# Contships

LOGISTICS

## ESG REPORT 2023





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## 1.1 MESSAGE FROM THE CHAIRMAN



As Chairman of Contships, I am honored to share with you our 2023 ESG Report. This report is more than an account of our progress — it is a demonstration of our strategic approach to addressing the complex challenges and opportunities of our time, positioning our company as a responsible leader in the maritime industry.

The past year has been marked by significant global events that have profoundly affected the shipping industry, from the ongoing conflict in Ukraine to heightened security risks, such as the Houthi attacks in key maritime regions. These challenges have underscored the need for resilience and adaptability in our operations. Simultaneously, the International

Maritime Organization (IMO) announced ambitious new targets for CO2 emissions reductions, challenging our sector to innovate and lead the way toward decarbonization.

Our environmental strategy is grounded in a clear vision: to create long-term value while minimizing our ecological footprint. In 2023, we took bold steps to align with these new IMO targets by advancing operational efficiency, adopting innovative technologies, and integrating sustainable practices across our fleet.

In the social dimension, we continue to prioritize the safety, well-being, and professional development of our people. At Contships, we recognize that our workforce is our most valuable asset. Amid the uncertainty of global disruptions, we have doubled down on fostering an inclusive culture built on respect, equity, and opportunity. Our leadership remains dedicated to ensuring that every individual feels supported and valued, reflecting our belief that a strong and engaged workforce is critical to our long-term success.

Good governance remains the foundation of our business. Transparency, accountability, and ethical conduct are integral to our corporate philosophy. This year, we reinforced these principles through enhanced governance structures, rigorous compliance measures, and focused stakeholder engagement. These efforts ensure we remain resilient in the face of external

challenges and align with our strategic goals and the highest standards of integrity.

Looking ahead, we remain unwavering in our ambition to lead with purpose. Our strategic priorities include further integrating sustainability into our decision-making processes, investing in cutting-edge solutions to reduce environmental impact, and strengthening our relationships with stakeholders to collaboratively build a more sustainable maritime industry. We are committed to transforming challenges into opportunities, staying ahead of regulatory changes, and contributing meaningfully to the global agenda on sustainability.

None of this would be possible without the dedication and commitment of our employees, partners, and stakeholders.

Thank you for your continued trust and partnership as we pursue this journey together.

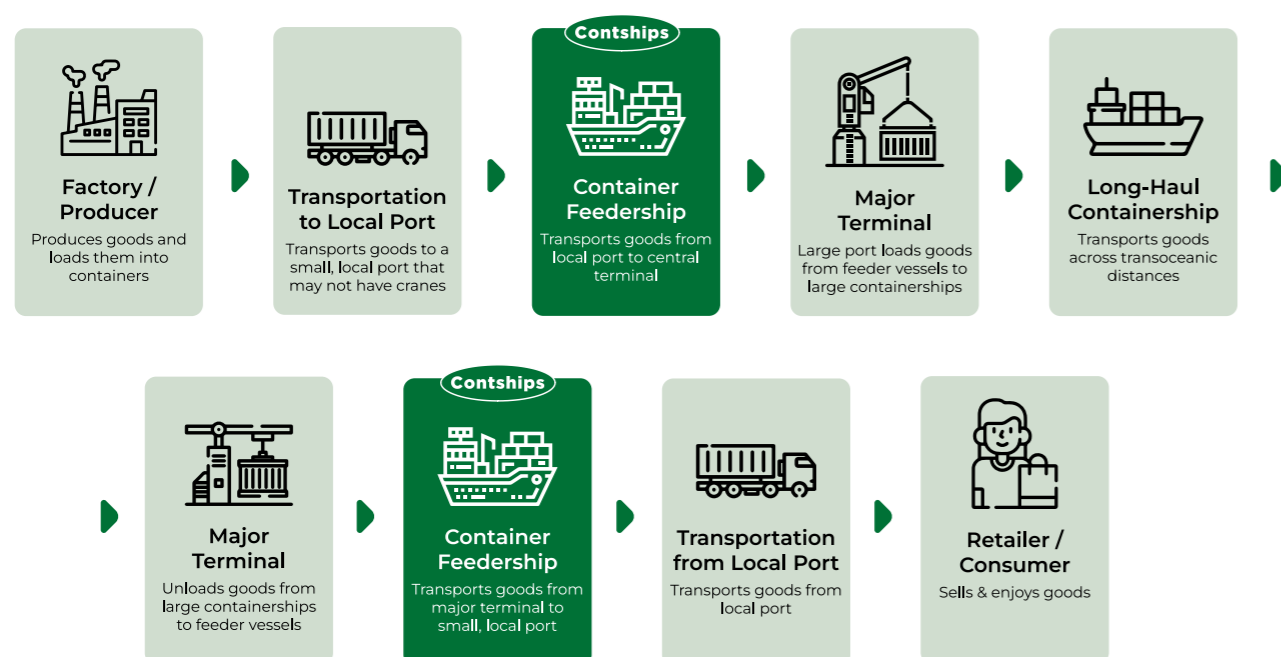
Sincerely,  
**Nikolas D. Pateras,**

Chairman of the Board of Directors & CEO

## 1.2 ABOUT CONTSHIPS

### 1.2.1 BUSINESS ACTIVITIES

Contships operates in the dynamic and rapidly growing sector of container shipping, a cornerstone of global trade that has revolutionized international logistics over the past 50 years. Through the standardization of containers, this industry has seamlessly integrated with onshore transport systems, significantly reducing costs and enhancing the efficiency of international trade. The advantages of container shipping, such as minimized cargo handling, faster port turnaround times, a highly developed intermodal transport network, reduced shipping times, and minimized cargo loss, position it as a superior mode of sustainable transport compared to other shipping methods. As one of the fastest-growing segments in the shipping industry, container shipping benefits from the ongoing shift from bulk cargo transport to unitized cargo systems. Contships leverages these advancements to deliver efficient and reliable solutions, capitalizing on the exponential growth of containerization to drive globalization and meet the demands of modern commerce.



### 1.2.2 CONTSHIPS SHIPPING OPERATIONS

**48**

Vessels

**53,128**

TEUs total

**14.8**

Average Age

**2,182**

Number of Shipboard Employees

**2,493,719**

Total Distance Traveled by Vessels

**16,639**

Operating Days

**673,968**

Deadweight Tonnage

**4,337**

Number of Vessel Port Calls

Vessel list (as of 31/12/23)

Vessel Name	Year Built	TEU Capacity	Gear	Class Society
CONTSHIP ACE	2008	1267	Gearless	RINA
CONTSHIP AIR	2006	1118	Gearless	RINA
CONTSHIP ANA	2005	966	Gearless	BV
CONTSHIP ART	2014	1103	Gearless	LRS
CONTSHIP BEE	2006	1118	Gearless	RINA
CONTSHIP BOX	2009	1496	Gearless	RINA
CONTSHIP CUB	2013	1072	Gearless	DNV
CONTSHIP DAX	2016	1114	Gearless	LRS
CONTSHIP DON	2006	1098	Gearless	BV
CONTSHIP ECO	2008	750	Gearless	LRS
CONTSHIP ERA	2009	1096	Gearless	BV
CONTSHIP EVE	2008	966	Gearless	DNV
CONTSHIP FOX	2009	1096	Gearless	BV
CONTSHIP FUN	2006	966	Gearless	DNV
CONTSHIP GIN	2011	1338	Gearless	DNV
CONTSHIP ICE	2011	1338	Gearless	DNV
CONTSHIP IVY	2007	925	Gearless	DNV
CONTSHIP JET	2007	1267	Gearless	RINA
CONTSHIP JOY	2007	925	Gearless	RINA
CONTSHIP KEY	2007	1022	Gearless	RINA
CONTSHIP LEO	2008	1118	Gearless	BV
CONTSHIP LEX	2006	1116	Gearless	BV
CONTSHIP LUV	2008	1118	Gearless	RINA
CONTSHIP MAX	2006	966	Gearless	BV
CONTSHIP MED	2004	1100	Gearless	BV
CONTSHIP NEW	2007	1100	Gearless	RINA
CONTSHIP OAK	2007	1100	Gearless	RINA
CONTSHIP ONO	2007	1118	Gearless	DNV
CONTSHIP PAX	2008	1100	Gearless	RINA
CONTSHIP PEP	2006	966	Gearless	DNV
CONTSHIP PRO	2004	1096	Gearless	RINA
CONTSHIP QUO	2007	990	Gearless	BV
CONTSHIP RAY	2008	1100	Gearless	DNV
CONTSHIP REX	2016	1103	Gearless	LRS
CONTSHIP RUN	2007	1432	Gearless	DNV
CONTSHIP SEA	2007	1432	Gearless	DNV
CONTSHIP SKY	2008	1118	Gearless	BV
CONTSHIP SUN	2007	966	Gearless	DNV
CONTSHIP TEN	2007	1100	Gearless	RINA
CONTSHIP TOP	2008	1118	Gearless	DNV
CONTSHIP UNO	2007	1118	Gearless	RINA
CONTSHIP VIE	2007	1100	Gearless	DNV
CONTSHIP VOW	2007	1118	Gearless	DNV
CONTSHIP WAY	2008	1100	Gearless	RINA
CONTSHIP WIN	2008	1118	Gearless	DNV
CONTSHIP YEN	2014	1103	Gearless	LRS
CONTSHIP ZEN	2014	1073	Gearless	DNV
CONTSHIP ZOE	2007	1100	Gearless	DNV

### 1.3 MEMBERSHIP ASSOCIATIONS



Member of the technical committee



Member of the technical committee



### 1.4 KEY ESG ACHIEVEMENTS



#### Environment

- ↓ **Scope 1 GHG Emissions:**  
Reduced by 3.7% to 706,159 tons
- ↓ **Fuel Consumption:**  
Decreased by 3.7% to 221,720 tons
- ↓ **SOX Emissions:**  
Dropped by 5.2% to 1,937.01 tons
- 0 Spills recorded,**  
maintaining a perfect record
- BWTS Adoption:**  
Increased to 83.34%



#### Social

- Seafarers Retention:**  
Improved to 74%
- ↑ **Women Workforce:**  
Grew to 51.72%
- ↑ **Training Hours:**  
Increased by 4.2% to 871 hours
- Serious Marine Incidents:**  
One incident reported



#### Corporate Governance

- 0 Fines or compliance**  
issues for another year
- Strong commitment to Ethics**  
& Human Rights Policies

### 1.5 FUTURE ESG GOALS



We set a goal of 5% of our fleet to engage in biofuel trials during 2024

We set a target of applying low friction antifouling paints in at least 75% of the vessels that have their drydock in 2024

Maintain a consistent yearly increase in the number of training hours per employee

Committed to Achieving Zero Serious Accidents





## 2. GENERAL



## 2. GENERAL

### 2.1 ABOUT THIS REPORT

This annual ESG report covers the period from January 1, 2023, to December 31, 2023 and pertains to Contships Logistics Corp. (hereinafter referred to as "Contships"). Contships owned vessels are managed by Contships Management Inc., which is responsible for certain data provided within this report. This report has been developed with reference to the Global Reporting Initiative (GRI) standards, the European Sustainability Standards (ESRS) and in accordance with the Sustainability Accounting Standards Board (SASB) standards for Marine Transportation.



### 2.2 SUSTAINABLE GOVERNANCE

Contships integrates sustainable practices into its short- and long-term strategies, ensuring alignment with its goals across the three ESG pillars. This holistic approach involves setting ambitious sustainability objectives that reduce the company's ecological footprint and foster the adoption of environmentally sustainable practices. At the same time, Contships is committed to improving employee well-being, professional development and community engagement. Transparency, ethical conduct and rigorous reporting mechanisms are maintained to ensure accountability both within and across the organization.

A dedicated ESG team plays a central role in overseeing sustainability initiatives. Their work is deeply integrated into the company's governance framework. Sustainability proposals are meticulously reported, analyzed and evaluated alongside the company's board of directors, as required. This collaborative process ensures that all sustainability efforts are closely aligned with Contships's strategic goals, overarching business objectives and mission and values.

#### Building a Sustainable culture

To build capacity and deepen understanding of ESG principles, Contships provides regular training sessions and seminars on ESG metrics and reporting practices. Leadership is consistently updated on sustainability performance and progress, fostering informed decision-making. Additionally, specialized training programs

encourage personal sustainability initiatives, helping to nurture a culture of sustainability throughout the organization.

To foster a culture of sustainability, the company has implemented a recognition system for leaders and employees who contribute significantly to achieving sustainability goals. Leaders who drive impactful ESG initiatives are acknowledged, highlighting their contributions to the company's broader objectives.

Employees are actively encouraged to engage in personal sustainability efforts and participate in specialized training programs. These initiatives include opportunities to take part in volunteering projects, which not only benefit the community but also strengthen Contships's sustainability culture. By motivating employees to integrate sustainability into their daily roles and personal lives, the company ensures a collective and organization-wide commitment to its ESG goals.

Finally, Contships collaborates with partners to promote sustainability, innovation, and social responsibility. By building strong, collaborative relationships, Contships ensures that its partners are aligned with its vision for a resilient and ethical supply chain. Through open communication, regular engagement, and the sharing of best practices, the company empowers its partners to enhance their capabilities and meet rigorous environmental, social, and governance (ESG) standards. This collaborative approach not only drives continuous improvement but also creates a platform for joint problem-solving and innovation.

## 2.3 IMPACT MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

### Identifying Potential Material Issues

A comprehensive list of potential material issues was identified, drawing on ESG standards such as GRI and SASB frameworks. Internal insights from management and employees, coupled with industry trends, regulatory requirements and stakeholder expectations, informed the process. The key issues spanned environmental, social and governance topics, including energy efficiency, air pollution and diversity, equity and inclusion etc.

### Stakeholder Engagement

Engagement with stakeholders was integral to the assessment, ensuring a diversity of perspectives. Internal stakeholders, including employees and senior management, contributed valuable insights, while external groups such as charterers, suppliers and financial institutions provided broader context. Surveys were distributed to 199 external stakeholders, 39 employees and 11 senior management members, resulting in 110 responses. Discussions with charterers through team meetings and emails further enriched the feedback process.

*Focus Areas:* The surveys sought input on the perceived importance of various ESG issues, their potential impact and the alignment of these issues with Contships's strategic objectives.

*Communication with Charterers:* Charterers, a critical stakeholder group, were engaged in discussions about material issues through team meetings and emails.

These interactions focused on operational changes, regulatory impacts and sustainability initiatives.

Employees and senior management provided internal insights to ensure that operational realities and strategic priorities were reflected in the assessment.

### Analyzing Impacts

Each material issue was analyzed for its environmental, social and stakeholder impacts. Topics like Climate Change Mitigation and Air Pollution were evaluated for their global and operational implications, while social issues such as People Management and Employee Health were assessed for their influence on workforce satisfaction and safety. Stakeholder impacts, particularly related to Energy Efficiency and Climate Change Mitigation, were also carefully considered.

### Material Issues

The assessment culminated in the identification of the following key material issues:

- **Climate Change Mitigation**
- **Energy Consumption and Efficiency**
- **Air Emission**
- **Waste Management**
- **People Management**
- **Employee Health, Safety and Well-being**

## 2.4 MONITORING AND EVALUATION OF MATERIAL ISSUES

Contships employs a comprehensive set of mechanisms to monitor and evaluate progress on its material issues. Clear metrics and Key Performance Indicators (KPIs) are established to measure the company's impact across Environmental, Social and Governance (ESG) dimensions. These metrics provide actionable insights, enabling the company to track its sustainability initiatives against predefined objectives and goals.

Specialized tools, such as Danaos software, DNV Emissions Connect and in-house digital solutions, play a critical role in ensuring data accuracy and consistency. These tools facilitate the collection, analysis and reporting of ESG data, enabling continuous monitoring

of sustainability initiatives. Contships also adheres to established sustainability frameworks, including the Sustainability Accounting Standards Board (SASB), European Sustainability Reporting Standards (ESRS) and Global Reporting Initiative (GRI). These frameworks provide standardized methods for data verification and reporting, ensuring transparency and comparability across the industry.

Regular performance updates are shared with the leadership team to ensure alignment with strategic goals and priorities. This ongoing communication allows for timely adjustments and refinements to sustainability strategies, ensuring the company remains on track to achieve its ESG commitments.





## 3. ENVIRONMENTAL

### 3. ENVIRONMENTAL

#### 3.1 ENVIRONMENTAL GOVERNANCE, IROs AND STRATEGIES

##### 3.1.1. GOVERNANCE FOR ENVIRONMENTAL-RELATED RISK AND OPPORTUNITIES

Contships has established a robust environmental governance framework to address Climate Change and Pollution-related risks and opportunities effectively.

**Board Oversight and ESG Team Leadership:** The company's board of directors and a dedicated ESG team oversee climate strategies, ensuring alignment with regulatory requirements and corporate objectives. This dual governance ensures that the organization remains accountable and proactive in addressing environmental challenges.

**Strategic Integration:** Climate considerations are deeply embedded into the company's strategic planning and decision-making processes. Investments in clean technologies, efficient operations and community engagement are core components of the company's business strategy. These measures are aimed at mitigating environmental impacts and fostering resilience against climate risks.

##### 3.1.2 IMPACTS, RISKS AND OPPORTUNITIES

###### Positive Environmental Contributions

Shipping is inherently a more sustainable mode of transportation compared to road and air transport. Contships's shipping operations contribute to environmental benefits in the following ways:

**Lower GHG Emissions:** Shipping produces significantly fewer greenhouse gas emissions per ton-mile, promoting sustainability.

**Congestion and Emissions Reduction:** Transporting large cargo by sea reduces road congestion and the associated emissions.

**Sustainability Initiatives:** The company implements cleaner fuels, reduces shipping speeds, optimizes routing and enhances waste management practices. A Port Power Management Plan further minimizes emissions while vessels are idle at anchorage or in port.

###### Negative Environmental Impacts

Despite its positive contributions, shipping has notable environmental challenges:

**GHG Emissions:** Shipping generates greenhouse gases, contributing to global climate change.

**Air Pollution:** Emissions of sulfur oxides (SOx), nitrogen

oxides (NOx) and particulate matter exacerbate air pollution.

**Marine Pollution:** Potential oil spills, improper waste disposal and ballast water discharge can harm marine ecosystems and introduce invasive species.

###### Financial Risks and Opportunities

Contships's business strategy acknowledges the dual impact of climate change on growth and operational risks:

**Opportunities:** Investments in eco-friendly practices provide long-term benefits, including operational efficiency, customer acquisition and reduced compliance costs. Potential for cost savings through energy-efficient technologies.

**Risks:** Regulatory pressures from IMO decarbonization targets and EU Maritime regulations, reputational risks associated with environmental non-compliance and market demands may increase operational costs. Initial investments in greener technologies and related employee training, while essential, may strain short-term financial resources. Rising operational costs due to adoption of greener technologies and compliance requirements.



### Effects on Business Operations and Strategy

Contships's future strategy is shaped by both the positive and negative effects of shipping:

**Positive Impacts:** Shipping supports global market access, supply chain efficiency and cost savings, presenting significant growth opportunities.

**Negative Impacts:** Environmental risks such as increased regulatory scrutiny, rising compliance costs

and reputational concerns necessitate the adoption of sustainable practices.

Contships is committed to overcoming these challenges by investing in greener technologies, enhancing supply chain resilience and implementing innovative solutions to minimize its environmental footprint.

### 3.1.3 STRATEGIES FOR MITIGATING RISKS AND LEVERAGING OPPORTUNITIES

To address climate-related risks and opportunities, Contships employs comprehensive adaptation strategies:

**Climate Risk Assessment:** Ongoing analysis of physical and transition risks, including greenhouse gas emissions, regulatory changes and market shifts, informs strategic actions.

**Sustainable Financial Planning:** The company incorporates financial assessments of climate risks and opportunities into its broader business risk evaluation to ensure informed decision-making.

**Policy Tracking and Compliance:** National and international climate policies and emission reduction targets are continuously monitored to ensure compliance.

**Technological Innovations:** Contships prioritizes investments in cleaner shipping technologies and energy-efficient strategies, including:

- Use of biofuels and low-friction paints to reduce emissions.

- Implementation of a Port Power Management Plan to cut energy consumption when vessels idle at anchorage or in port.

- Proper waste segregation and decommissioning of incinerators to promote responsible waste disposal at approved shore facilities.

- Increased adoption of ballast water treatment systems to protect marine biodiversity by preventing the spread of invasive species.

**Operational Efficiencies:** Reducing idle energy consumption and optimizing routes to minimize environmental impacts while enhancing competitiveness.

**Market and Reputation Enhancement:** Sustainability initiatives are designed to meet growing market demands for responsible business practices, attract new customers and improve the company's reputation.

## 3.2 CLIMATE CHANGE

### Actions

Contships has implemented a robust decarbonization strategy aligned with the IMO decarbonization targets and the FuelEU Maritime Regulation, focusing on improving operational efficiencies and integrating greener technologies into shipping operations. This approach has driven a significant reduction in greenhouse gas (GHG) emissions, with gross Scope 1 emissions decreasing from 733,520 metric tons CO<sub>2</sub>-e in 2022 to 706,159 metric tons CO<sub>2</sub>-e in 2023.

Enhancing energy efficiency remains a central priority. The company has made substantial progress in optimizing vessel operations, including reduction of total energy consumed from 9,901,900 GJ to 9,516,126 GJ, despite an increase in the percentage of heavy fuel oil consumed from 53.67% in 2022 to 59.20% in 2023 due to an increase in the sea passage durations as a result of geopolitical changes. The following strategies have been employed to achieve these improvements:

- The use of low-friction antifouling paint for hull coatings has increased, with coverage expanding

from 19.5% of vessels in 2022 to 25.5% in 2023. This measure reduces drag, enhances fuel efficiency and lowers carbon emissions.

- Strategies have been implemented to optimize power usage at port facilities, minimizing energy consumption and emissions during vessel idle periods by establishing baseline energy consumption and optimizing load usage.

- The company has ceased the use of onboard incinerators, transitioning to environmentally friendly waste management practices to reduce emissions and environmental impact.

- Regular hull maintenance, including full blasting, has been instituted to minimize surface roughness and biofouling, significantly enhancing vessel performance and energy efficiency.

- Routine propeller polishing ensures optimal hydrodynamic performance, reducing power requirements and minimizing fuel consumption.

### Metrics

Contships closely monitors and reports on its environmental performance using a set of clearly defined metrics. In 2023, the following key indicators demonstrate progress in reducing environmental impact:

**Total Scope 1 emissions:** Emissions amounted to 706,159 metric tons, reflecting ongoing efforts to reduce the company's carbon footprint.

**Total energy consumption:** The company consumed 9,516,126 GJ, emphasizing its operational scale and energy use.

**Percentage of energy from renewable sources:** A modest 0.010% of energy was derived from renewable sources such as biofuels, underscoring the need for further investment in renewable technologies.

**Heavy fuel oil as a percentage of total energy:** The consumption of heavy fuel oil increased slightly to

59.20% due to an increase in the sea passage durations as a result of geopolitical changes.

**Energy Efficiency Design Index (EEDI):** The average EEDI for new ships within the fleet is reported to be 18.501, indicating a commitment to enhancing energy efficiency and sustainability in vessel operations.

**Annual Efficiency Ratio (AER):** The AER value for 2023, expressed as 20.71gr/DWT miles (tank to wake), serves as a critical metric in assessing the environmental performance.

**Low-friction paint coverage:** 25.5% of the fleet employed low-friction hull coatings, reducing drag and enhancing fuel efficiency.

**Energy-efficient waste management:** All vessels implemented energy-efficient waste management practices, reflecting the company's commitment to sustainability.



## Targets

Looking forward, Contships has set ambitious goals to drive further environmental improvements and align with international sustainability standards. These targets include:

**Decarbonization Target:** Engage 5% of the fleet in biofuel trials by 2024 as part of broader efforts to transition to renewable energy sources.

**Energy Optimization:** Continue reducing the reliance on heavy fuel oil as a percentage of total energy consumed.

Monitor and report on energy consumption baselines to identify areas for efficiency optimization.

**Energy efficiency:** Improving the Annual Efficiency Ratio (AER) by reducing CO<sub>2</sub> emissions per cargo capacity and nautical mile traveled.

**Carbon Intensity Metrics:** Establish and track carbon intensity metrics, such as emissions per container

or shipment, to measure operational efficiency and environmental performance.

**Low-Friction Paint:** Expand coverage of low-friction paints to 75% of the fleet scheduled for drydock by 2024, aiming to improve vessel performance and fuel efficiency.

**Energy Reduction in Ports:** Set and achieve specific energy reduction targets for idle periods in ports and at anchorage by 2024, focusing on optimizing power usage and minimizing emissions.

**Energy Saving at head office:** Educating company's office employees on energy conservation while maintaining business operations to ensure both efficiency and productivity.

**Waste Processing Efficiency:** Further reduce energy consumption in waste processing by deploying advanced technologies, such as food waste grinders, across the fleet.

## 3.3 AIR EMISSIONS

### Actions

Air Emissions control measures also have also been intensified, resulting in percentage reductions compared to 2022 across key pollutants:

**NOx emissions:** Decreased by 3.94%

**PM10 emissions:** Lowered by 5.08%

**SOx emissions:** Reduced by 5.20%

### Metrics

**NOx emissions:** Emissions were recorded at 14,704 metric tons, demonstrating a notable reduction from previous years.

**PM10 emissions:** Particulate matter emissions were reduced to 803 metric tons, showcasing efforts in pollutant minimization.

**SOx emissions:** Sulfur oxides emissions stood at 1,937.01 metric tons, reflecting improved emission control measures.

### Targets

**Air Pollutant Reductions:** Further reduce air pollutants, including NOx, SOx and PM10, ensuring annual reductions align with regulatory limits.



### 3.4 POLLUTION AND WASTE MANAGEMENT

#### Actions

Contships's waste management strategy is meticulously designed to align with international regulations such as Marpol 73/78 – Regulation 17 and Marpol Annex V as per MEPC 277(70) Part 1, ensuring the proper handling and disposal of waste generated during vessel operations. These regulations set stringent standards for waste management to mitigate marine pollution and protect marine ecosystems.

The company enforces comprehensive waste segregation practices onboard, guided by the Garbage Management Plan (GMP). This plan ensures that all waste is appropriately categorized and managed, enabling effective recycling and disposal. Contships collaborates closely with offshore professionals to enhance recycling initiatives, ensuring that as much waste as possible is diverted from landfills and repurposed sustainably.

Additionally, in 2023, Contships took significant steps to enhance its waste management practices. One of the most impactful initiatives was the decommissioning of incinerators across the fleet, transitioning entirely to

approved shore-based waste management systems. This shift underscores the company's commitment to adopting more environmentally friendly waste management solutions that reduce emissions and prevent pollutants from entering the marine environment.

To further minimize waste volume onboard, the company is investigating the potential use of compactors and food waste grinders on board vessels, which streamline waste processing and facilitate the efficient disposal of materials. This initiative not only optimizes storage capacity onboard but also reduces the environmental footprint of vessel operations.

A critical aspect of the company's pollution prevention efforts is the minimization of oil discharge into the sea. Adhering to the 15 PPM standard, bilge water is discharged to shore facilities whenever feasible, ensuring that oil contamination is kept to an absolute minimum. This proactive approach demonstrates Contships's dedication to upholding the highest standards of marine environmental protection

#### Metrics

Contships's robust pollution prevention measures are reflected in its 2023 performance metrics:

**Number of spills/releases to the environment:** Achieved zero spills in 2023, demonstrating strict adherence to environmental safety protocols.

**Percentage of vessels adopting waste reduction technologies:** Achieved 100% adoption across the fleet, showcasing the company's commitment to sustainability and waste management innovation

#### Targets

Contships has established ambitious yet achievable targets to further enhance its environmental performance:

- Strengthen adherence to international regulations, such as MARPOL, to prevent marine pollution and enhance operational standards.
- Monitor with the view to reduce waste volumes sent to shore facilities, employing advanced waste processing technologies and optimization strategies.

- Enhance recycling practices across all vessels, ensuring a significant increase in the proportion of waste diverted from landfills through effective segregation and collaboration with offshore professionals.
- Maintain zero spills/releases to the environment on an annual basis by continuing to implement rigorous monitoring and compliance measures.

### 3.5 WATER TREATMENT & MARINE BIODIVERSITY

#### Actions

The company is committed to sustainable water management practices to minimize environmental impact and protect marine biodiversity:

**Ballast Water Treatment Systems:** Increased fleet coverage from 69.57% in 2022 to 83.34% in 2023, preventing the spread of invasive species and safeguarding marine ecosystems.

**Regulated Seawater Usage:** Seawater is utilized for central cooling systems onboard to regulate temperatures. Adhering to relevant regulations and best practices, the company ensures that the environmental impact of seawater usage is minimized.

**Fresh Water Production:** Onboard vessels are equipped with fresh water generators that convert seawater into fresh water. This produced fresh water

is used for machinery cooling, sanitation and other internal purposes, reducing dependency on external water sources.

**Compliance with Regulations:** Strict adherence to ballast water regulations to prevent the introduction of invasive species and reduce the environmental impact of vessel operations.

**Sustainable Wastewater Treatment:** Implemented systems to ensure sustainable treatment of onboard wastewater, minimizing disruption to marine ecosystems.

#### Metrics

Key metrics for water treatment and marine biodiversity reflect the company's progress in environmental sustainability:

Percentage of fleet implementing ballast water treatment: Increased to 83.34% in 2023, indicating significant adoption of advanced treatment systems.

Duration of operations in marine protected areas: 2,462.48 ship days in ECA zones.

Number of spills/releases to the environment: Achieved zero spills in 2023, ensuring compliance with environmental protection standards.

Ballast water exchange: 14.58% in 2023.

#### Targets

Contships is committed to further advancing its water treatment and marine biodiversity initiatives through the following targets:

**Fleet Coverage:** Equip 100% of the fleet with ballast water treatment systems by the end of 2024, ensuring full compliance and enhanced environmental performance.

**Zero Non-Compliance:** Ensure zero non-compliance incidents related to ballast water discharge by 2024, reinforcing its dedication to regulatory standards and environmental stewardship.



## 4. SOCIAL

### 4. SOCIAL

#### 4.1 GOVERNANCE, IROs AND STRATEGIES

##### 4.1.1 GOVERNANCE RELATED TO SOCIAL RISKS

Contships's Designated Person Ashore (DPA) and Deputy DPA play pivotal roles in overseeing and ensuring the effective implementation of the company's safety and training programs.

The Marine, Safety and Quality (MS&Q) Manager, manages safety drills, employee welfare and the health and safety framework, ensuring alignment with

international maritime safety standards (ISM Code, MLC, etc).

The management review team evaluates the effectiveness of the company's governance procedures annually and aligns them with business goals and stakeholder expectations.

##### 4.1.2 POLICIES ADDRESSING SOCIAL RESPONSIBILITIES

**Employee Health and Safety Policy:** Focused on minimizing occupational risks through rigorous adherence to safety standards and implementation of scheduled drills (e.g., ship-to-shore and emergency response exercises).

**Training and Certification Policy:** Ensures full compliance with the Standards of Training, Certification and Watchkeeping for Seafarers (STCW), emphasizing technical and safety training for all crew members.

**Non-Discrimination and Inclusion Policy:** Promotes an inclusive work environment by adhering to international labor standards and providing equal opportunities to employees.

**Incident Reporting and Analysis Policy:** Encourages transparent reporting of accidents, non-conformities and hazardous occurrences, followed by thorough investigation and corrective actions.

##### 4.1.3 STRATEGIES TO MITIGATE SOCIAL RISKS AND LEVERAGE OPPORTUNITIES

**Risk Management Controls:** Implementation of controls to mitigate health risks (e.g., COVID-19 protocols, medical fitness evaluations) and ensure continuous training on cyber and physical security risks.

**Audit and Certification Monitoring:** Regular audits and crew assessments to ensure compliance with safety and labor standards, minimizing legal and operational risks.

**Continuous Improvement:** Lessons from incident reports and audits are integrated into updated risk mitigation strategies and operational practices.

**Employee Engagement:** Regular performance reviews and feedback sessions to boost morale and productivity.

**Career Development:** Comprehensive training programs to enhance the skill sets of employees and prepare them for leadership roles.

**Inclusivity Initiatives:** Foster a diverse workforce that aligns with global best practices for labor and social equity.

#### 4.1.4 POSITIVE AND NEGATIVE SOCIAL IMPACTS

**Positive Impacts:** Reduction in workplace injuries and incidents enhances operational efficiency and employee satisfaction.

Enhanced safety measures, including comprehensive safety drills, ensure a proactive approach to risk management.

Compliance with international labor standards ensures employee satisfaction and minimizes attrition.

**Negative Impacts:** High operational demands and long working hours can affect physical and mental well-being.

Talent shortages in the maritime industry create challenges for workforce planning.

High costs associated with recruitment, training and compliance.

#### 4.1.5 SOCIAL RELATED RISKS AND OPPORTUNITIES

**Risks:** High injury rates can disrupt operations and lead to reputational and financial risks.

Failure to retain skilled personnel could disrupt operations and impact productivity.

Non-compliance with international labor regulations could result in financial penalties and reputational damage.

**Opportunities:** Continued improvement in safety standards can enhance the company's reputation and attract skilled employees.

Enhanced employee morale and operational efficiency through well-structured safety drills and medical evaluations.

Investments in wellness programs can reduce attrition rates and improve workforce resilience.

Expanding training and development programs enhances workforce engagement and prepares employees for leadership roles.

Diversity and inclusion initiatives improve organizational culture and attract top talent.

## 4.2 PEOPLE MANAGEMENT

### Actions

#### Training on Board

The training of seafarers on board is a cornerstone of Contships's commitment to ensuring that its workforce is competent, confident and prepared to manage various operational scenarios effectively. Under the leadership of the vessel's Master, a range of training activities are conducted to enhance both the technical expertise and situational readiness of the crew:

Regularly conducted in line with the Emergency Response Plan (ERP), these drills and tests are essential in familiarizing seafarers with critical safety protocols and pollution prevention measures. This proactive approach ensures the crew's preparedness to respond swiftly and effectively to emergencies, safeguarding both personnel and the marine environment.

Scheduled safety meetings provide a collaborative platform where seafarers can discuss safety concerns, share best practices and receive updates on safety-related matters. These meetings foster a culture of continuous improvement and ensure that safety standards remain a top priority.

Seafarers receive hands-on instructions and guidance during their work assignments, allowing them to apply theoretical knowledge to real-world scenarios. This on-the-job training helps develop practical skills and enhances their operational competence.

Formal training sessions and presentations, led by the company's superintendents, address specific seafaring topics such as navigation, ship handling, firefighting and first aid. These sessions provide the crew with targeted knowledge and skills, ensuring they are equipped to handle the diverse challenges of their roles.

#### Training Ashore

For training needs that cannot be fulfilled on board, the company has implemented a structured approach to ensure that all seafarers meet the necessary competency requirements. Seafarers' training needs are documented in their personal records and the company prioritizes the employment of individuals who have completed all requisite training.

In exceptional cases where training needs are deferred, seafarers are required to fulfill these requirements either before re-engagement or immediately upon joining the vessel.

Additionally, seafarers are encouraged to take personal responsibility for identifying relevant seminars or courses that align with their training needs. Evidence of attendance and completion is submitted to the company to ensure compliance and professional development. This dual approach — combining comprehensive on-board training with flexible shore-based learning — reinforces the company's commitment to the continuous growth and competency of its workforce.

#### Workforce Growth and Development

- The company has increased its workforce size, reflecting its growth and investment in human capital to meet the demands of an expanding fleet and operations.
- Regular internal and external audits have been conducted to ensure full compliance with labor laws and standards, strengthening accountability and fairness across the organization.
- Training hours have been increased to address identified skills gaps, supporting career progression and enhancing employee capabilities across all levels.
- Recruitment strategies have been strengthened to attract a global talent pool, enabling the company to build a diverse and skilled workforce that aligns with its strategic goals.

#### Diversity Equity and Inclusion

Contships is committed to creating a workplace that values and respects diversity, equity and inclusion (DEI). Key actions include:

Building a culture where everyone feels valued, respected and empowered to share their perspectives and talents.



Actively recruiting from diverse backgrounds, including different genders, ethnicities, abilities and experiences, to reflect the global nature of the maritime industry.

Ensuring all employees have equal opportunities for growth by addressing barriers and biases.

Guaranteeing hiring and promotions are based on merit, performance and qualifications, without discrimination.

### Labor Practices

Contships is dedicated to fair and ethical labor practices, ensuring the rights and welfare of all employees, including seafarers:

- Supporting employees' rights to freedom of association and collective bargaining.
- Ensuring full compliance with labor laws, human rights regulations and anti-corruption measures.
- Prohibiting the employment of anyone under 18 on managed ships.
- Conducting risk assessments for directly hired employees and ensuring recruitment agents comply with MLC 2006 provisions, including audits for agents in non-MLC countries.
- Ensuring all crew welfare provisions, including working hours, accommodation and medical care, meet MLC 2006 standards.
- Verifying that all agreements and conditions meet the requirements of MLC 2006.

- Providing comprehensive Seafarers' Employment Agreements that follow international and national standards.

### Harassment and Bullying

Contships is committed to maintaining a workplace where everyone is treated with dignity and respect. Key actions include:

**Zero-Tolerance Policy:** Harassment and bullying of any kind are strictly prohibited. This includes verbal, physical, or written behavior based on characteristics like sex, race, age, religion, or disability.

**Manager Accountability:** Managers and officers are responsible for ensuring a harassment-free workplace. Any violation of this policy can result in disciplinary action, including dismissal.

**Extending Protection:** The policy also applies to customers, vendors and business partners, ensuring respectful interactions beyond employees.

**Reporting Incidents:** Employees who experience or witness harassment or bullying are encouraged to report it to their manager or the Chief Operating Officer (COO). All reports are taken seriously and investigated thoroughly.

**Confidentiality and Support:** The company protects the confidentiality of those who report issues and provides support during investigations.

### Metrics

Contships's commitment to workforce development and operational excellence is reflected in its key metrics for 2023:

**Workforce Size:** The total workforce (ashore and at sea) grew to 2,182 seafarers and 132 shore-based employees, showcasing the company's investment in human capital.

#### New Hires & Turnover:

Age Group	Males	Females
<b>Hires</b>		
<30	15% (5 MALES)	15% (5 FEMALES)
30-50	47% (16 MALES)	15% (5 FEMALES)
>50	6% (2 MALES)	3% (1 FEMALE)
<b>Turnover</b>		
<30	23% (6 MALES)	4% (1 FEMALE)
30-50	42% (11 MALES)	12% (3 FEMALES)
>50	12% (3 MALES)	8% (2 FEMALES)

**Training Hours per Employee:** Training hours per employee increased by about 5%, highlighting the company's focus on skill enhancement and career progression.

### Targets

**Workforce Expansion:** Increase the workforce as required depending on fleet size while maintaining the same percentage of employees per vessel, reflecting the company's growth and investment in human capital.

**Training Enhancement:** Consistently increase the number training hours per employee annually to address skills gaps and support career development.

**Leadership Development:** Build a leadership pipeline to encourage managerial roles are filled internally by

**Performance Reviews:** Out of a total of 2,314 employees, 2,182 employees received a performance review, representing 94.30% of the workforce and emphasizing the company's commitment to employee development.

**Recruitment Success Rate:** Achieved a 95% success rate in filling roles within three months, demonstrating efficient recruitment strategies and a strong talent acquisition framework.

**Male to female ratio:** Standing at 51.72, the ratio has increased from 2022 which amounted to 47.13. In addition, it should be noted that basis new employee hires, the percentage of new female hires increased from 20% in 2022 to 32% in 2023, which further supports company's efforts to strengthen the representation of women.

**Gender distribution across different management levels:** There is no salary differential between men and women based on similar age, education, marital status and experience.

**Employees Harassment and Bullying incidents:** Zero

2025, fostering internal talent and career progression.

**Zero Tolerance:** Maintain zero incidents of verified harassment or bullying annually, supported by robust reporting and investigation processes.

**Awareness Training:** Deliver harassment and bullying prevention training to employees to reinforce respectful workplace behaviors.

**Sustainable Supplier:** Evaluate and align suppliers and contractors with the company's standards by 2025.



## 4.3 EMPLOYEE HEALTH, SAFETY AND WELL-BEING

### Actions

Contships prioritizes the health, safety and well-being of its employees through a comprehensive approach that ensures a safe working environment, compliance with international standards and continuous improvement:

**Safe Practices and Risk Prevention:** Implementing robust safety protocols and risk assessment policies to ensure safe operations and minimize hazards. Regular safety audits, drills and risk assessments are conducted to promote a culture of safety.

**Regular Safety Drills and Training:** Conducting safety drills and training programs across the fleet to prepare crew members for various emergency scenarios and ensure compliance with safety protocols.

**Health and Well-Being:** Providing all seafarers with access to standard medical care, including pre-employment medical examinations, onboard medical facilities and emergency medical evacuation services. Medical insurance coverage is offered for hospitalization, evacuation and repatriation.

**Enhanced Medical Fitness Evaluations:** Strengthening medical fitness evaluations for crew members to ensure they meet the required health standards for seafaring roles.

**Occupational Health and Safety Management System:** Maintaining a system aligned with ISO standards, the ISM Code and the Maritime Labour Convention (MLC 2006) to identify and mitigate workplace hazards effectively.

### Metrics

**Lost Time Injury Rate (LTIR):** Reduced to 1.1 injuries per 1 million hours worked in 2023, showcasing Contships's commitment to employee safety.

**Very Serious Marine Incidents:** Recorded 1 incident categorized as very serious in 2023, emphasizing the need for continuous monitoring and improvements in marine operations.

**Conditions of Class or Recommendations:** 202 conditions were issued in 2023, reflecting areas where further compliance and corrective actions are required to ensure vessel safety and performance.

**Safety Training and Awareness:** Delivering continuous training and familiarization for crew members, including onboard safety responsibilities, environmental procedures and emergency preparedness.

**Updated Risk Assessments:** Including emerging threats such as cyber risks in risk assessment protocols to address evolving safety challenges.

**Incident Reporting and Investigations:** Establishing mechanisms for near-miss and incident reporting to identify potential hazards. Investigations are conducted to determine root causes, implement corrective actions and improve safety systems.

**Preventive Maintenance:** Utilizing a Planned Maintenance System to mitigate risks associated with equipment failures and ensure operational reliability.

**Protection Against Reprisals:** Ensuring a no-blame culture that encourages reporting of incidents and hazards without fear of retaliation.

**Onboard Familiarization:** Providing every new seafarer with comprehensive familiarisation training to ensure full understanding and compliance with safety protocols and responsibilities.

**Health Promotion:** Conducting health promotion campaigns and providing resources for maintaining physical and mental well-being, including access to telemedicine services and professional healthcare consultations.

**Port State Control Deficiencies and Detentions:** Identified 210 deficiencies during inspections in 2023, while detentions remained constant at 3, underscoring the company's focus on improving compliance with international standards.

**Number of Safety Drills Conducted:** Achieved 100% execution of scheduled drills, ensuring crew preparedness for emergency situations.

**STCW Certification Compliance:** Maintained 100% certification compliance for all crew members in 2023, reflecting adherence to international training standards.

### Targets

**LTIR Reduction:** Strive to consistently reduce the Lost Time Injury Rate (LTIR), reflecting the company's commitment to minimizing workplace injuries and fostering a safe work environment.

**Wellness Program Participation:** Ensure 100% participation in employee wellness programs by 2024, promoting physical and mental well-being across the workforce.

## 4.4 COMMUNITY CONTRIBUTION

### Actions

Contships is devoted to driving positive change by supporting social development, engaging with local initiatives and cultivating valuable relationships with community partners.

**Key Areas of Community Contribution:** We are committed to making a positive social impact by dedicating resources to support, community-driven projects, charitable causes and initiatives that tackle critical issues such as education, healthcare, poverty reduction, and environmental sustainability. Through both financial support and in-kind donations, our goal is to create meaningful change for those in need.

**Community Contributions and Private Philanthropy:** Donation to Syn-Enosis of the Union of Greek Shipowners for supporting people affected by the catastrophic floods in Thessaly region of Greece.

Contribution to the National Greek Maritime Museum.

Various donations to the local communities and schools at the island of Chios and the city of Thessaloniki.

Several contributions to Greece's Panathinaikos boxing team for promoting sport and health culture.

#### Evangelismos Hospital:

- Various donations to Evangelismos hospital including purchase of specialised equipment for the Intensive Care Unit.

#### Hellenic Orthodox Church:

Contships continues to support the Hellenic churches through various contributions including restoration of temples and accommodation areas, delivery of church equipment and supplies and provision of financial assistance to various churches in Greece. Notable projects include:

- In May 2023, the renovation of St. Nikolas Church of the Poorhouse was completed and delivered to the Ecumenical Patriarchate of Constantinople.
- Renovation of St. George's Church at Rizari Park in Athens.
- Various contributions to the Holy Monastery of the Prophet Elias of Zaros in Crete Island.

These contributions reflect Contships Management Inc.'s commitment to supporting healthcare, religious institutions, and local communities and initiatives in Greece.

**Volunteerism:** Contships's employees are encouraged to participate in volunteer activities and community service projects. We provide opportunities for staff members to donate their time, skills, and expertise to local organizations and causes, fostering a culture of giving back and social responsibility. This includes the voluntary participation of Company's employees in providing lectures at universities and educational institutions as part of their commitment to knowledge sharing and mentoring future generations.



## 5. GOVERNANCE

### 5. GOVERNANCE

#### 5.1 BUSINESS CONDUCT POLICIES

**Governance Standards:** Contships upholds the highest standards of governance to ensure transparency, accountability and ethical conduct across all operations.

**Anti-Bribery and Corruption Policy:** A zero-tolerance approach to bribery and corruption is embedded in the company's culture. The policy applies universally to all employees and third parties acting on behalf of Contships, including officers, directors, representatives,

crew, agents, brokers, partners, consultants and contractors.

The policy is aligned with relevant anti-bribery legislation, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act 2010 (BA).

This framework reinforces the company's commitment to ethical practices and ensures all stakeholders understand their responsibilities in preventing bribery and corruption.

#### Actions

All business transactions are conducted based on fair and transparent principles, including factors like price, quality, service and suitability to the company's needs.

The Anti-Bribery and Corruption Policy is applied universally across all jurisdictions where Contships operates.

Any form of bribery, whether direct or indirect, is strictly prohibited. There is no monetary threshold; even the mere offering of a bribe constitutes a criminal offense.

Employees are permitted to give or receive entertainment, gifts, loans, or other benefits only when such actions comply with the policy and applicable laws. All exchanges must be reasonable, proportionate and lawful.

Employees and third parties are required to report any suspected violations of this policy or anti-bribery legislation immediately to the appropriate authorities within Contships.

Confidentiality and whistleblower protection are guaranteed.

Regular training programs educate employees and business partners on the risks and consequences of bribery and corruption.

Employees are encouraged to consult the Legal Department for guidance on compliance with the Anti-Bribery and Corruption Policy.

#### Metrics

Employees who interact with third parties are made aware of the company's strict anti-bribery and corruption policies.

Routine audits ensure adherence to anti-bribery policies across all departments and geographies.

Port Calls in High-Risk Corruption Countries: Reduced significantly from 121 calls in 2022 to 64 in 2023, reflecting improved operational planning and governance.

Monetary Losses Due to Legal Proceedings: Zero losses were reported for both years, reaffirming compliance with anti-bribery and corruption policies.

#### Targets

Maintain anti-bribery and corruption awareness for all employees and business partners.

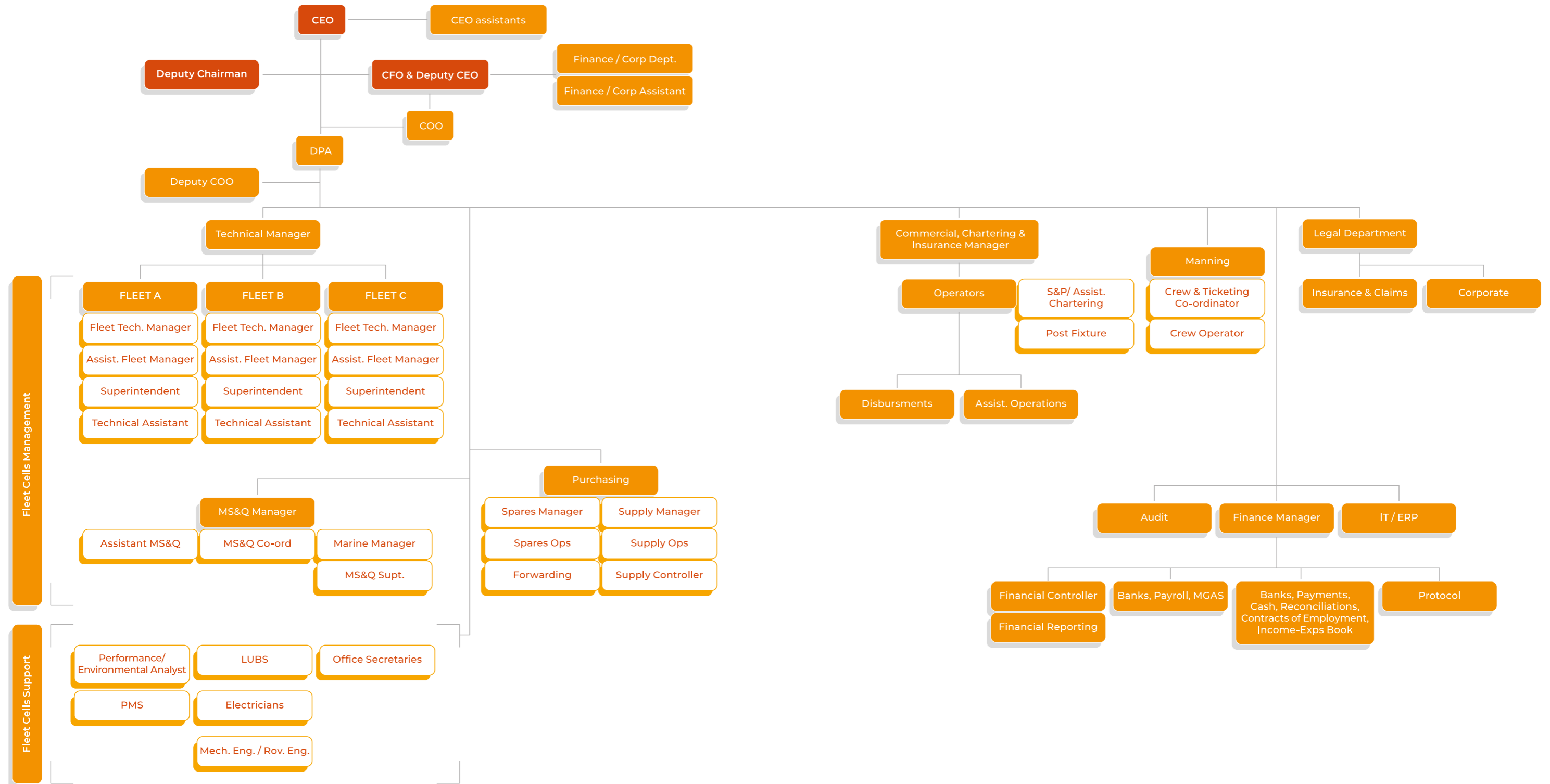
Ensure zero violations of anti-bribery policies through strict compliance monitoring and enforcement.



## 5.2 GOVERNANCE STRUCTURE

Contships is overseen by a Board of Directors consisting of three members, with two female members and one male member. This board plays a crucial role in guiding the strategic direction and governance of the company.

The organizational diagram below illustrates the structure of the management company responsible for overseeing the operation and management of the vessels owned by Contships.





# 6. INDEXES



## 6. INDEXES

### 6.1 UN SUSTAINABLE DEVELOPMENT GOALS

Our commitment to sustainability is guided by the integration of the UN Sustainable Development Goals (SDGs) within our Environmental, Social, and Governance (ESG) framework. This alignment ensures that our efforts contribute to creating meaningful, measurable impact in the following areas:

E

6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 	14 LIFE BELOW WATER 
-------------------------------------	--------------------------------------	--------------------------	----------------------------

Environment

S

3 GOOD HEALTH AND WELL-BEING 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	10 REDUCED INEQUALITIES 
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Social

G

8 DECENT WORK AND ECONOMIC GROWTH 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 
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Governance

## 6.2 SASB INDEX

SASB data	Unit	Data 2022	Data 2023	External Assurance
Number of shipboard employees	Number	2,004	2,182	
Total distance traveled by vessels	Nautical miles (nm)	2,476,813	2,493,719	
Operating days	Days	14,808.67	16,638	
Deadweight tonnage	Thousand DWT	639,718	673,968	
Number of vessels in total shipping fleet	number	46	48	
Number of vessel port calls	number	4,349	4,337	
Twenty-foot equivalent unit (TEU) capacity	TEU	50,514	53,128	
Gross global Scope 1 emissions	Metric tons (t) CO <sub>2</sub> -e	733,520	706,159	✓
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	Chapter 3.2			
(1) Total energy consumed, (2) percentage heavy fuel oil,	Gigajoules (GJ), Percentage (%)	9,901,900 GJ, 53.67%	9,516,126 GJ, 59.20%	
(3) percentage renewable	Gigajoules (GJ), Percentage (%)	0.010%	0.010%	
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO <sub>2</sub> per ton-nautical mile (qCO <sub>2</sub> /t-nm)	18.969	18.501	
NOx (excluding N <sub>2</sub> O)	Mt (Metric Ton)	15,306	14,704	
SOX	Mt (Metric Ton)	2,043.26	1,937.01	
Particulate Matter (PM <sub>10</sub> )	Mt (Metric Ton)	846	803	
Shipping duration in marine protected areas and areas of protected conservation status	Time (Minutes,Hours, Days)	40 days (Auckland Trench Whale), 2,236 days (ECA zone)	71.24 days (Auckland Trench Whale), 2,462.48 days (ECA zone)	
Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment (3) ballast operations N/A	%	(1): 30.34% (2): 69.57%	(1): 14.58% (2): 83.34% (3): 2.08%	✓
Number and aggregate volume of spills and releases to the environment	number	Nil	Nil	✓
Lost time injury rate (LTIR)	number	1.61	1.1	
Number of very serious marine incidents	number	zero	1	
Number of Conditions of Class or Recommendations	number	193	202	
Number of port state control (1) deficiencies and (2) detentions	number	(1) 184 (2) 3	(1) 210 (2) 3	
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	monetary value	Nil	Nil	
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	number	121	64	

## 6.3 ESG PERFORMANCE

KPI	2022	2023
<b>Environment</b>		
Average fleet Annual Efficiency Ratio (AER)	21.08	20.71
Scope 1 GHG emissions	733,520	706,159
Scope 2 GHG emissions	106.23	104.05
Fuel consumption	230,232	221,720
SOX emissions	2,043.26	1,937.01
NOX emissions	15,306	14,704
Total fleet and office Energy Consumption	9,901,900	9,516,126
Number and volume of spills and releases to the environment	0	0
Percentage of fleet equipped with EGCSs	0	0
Percentage of fleet equipped with BWTS	69.57%	83.34%
<b>Social</b>		
Number of seafarers	2,004	2,182
Seafarers' retention rate	72% (as per MR 2022)	74% (as per MR 2023)
Employees ashore	128	132
Ratio of women to men	47.13	51.72
New employee hires	40 people (31%)	34 (26%)
Percentage of employees with seagoing experience	25%	25%
Number of very serious marine incidents	0	1
Lost Time Injury Frequency Rate (LTIFR)	LTIR : 1.61	1.1
Number of hours of training (total)	836 hours	871
<b>Governance</b>		
Amount of legal and regulatory fines associated with bribery or corruption	0	0
Incidents of non-compliance with laws and regulations	0	0
Code of ethics	Yes	Yes
Human Rights Policy	Yes	Yes

## 6.4 GRI INDEX

GRI Standard	Indicator	Reference (Section in the report)
2-1	Organizational details	About Contships
2-2	Entities included in the sustainability reporting	About this Report
2-3	Reporting period, frequency, and contact point	About this Report
2-5	External assurance	External Assurance
2-6	Activities, value chain, and other business relationships	Business Activities & Value Chain
2-7	Employees	Social Metrics
2-9	Governance structure and composition	Governance Framework
2-15	Conflicts of interest	Anti-Bribery Policy
2-22	Statement on sustainable development strategy	Chairman's Message
2-23	Policy commitments	Governance Policies
2-24	Embedding policy commitments	Governance Framework
2-27	Compliance with laws and regulations	Governance Metrics
2-28	Membership associations	Membership Associations
2-29	Approach to stakeholder engagement	Stakeholder Engagement
3-1	Process to determine material topics	Materiality Assessment
3-2	List of material topics	Material Issues
3-3	Management of material topics	Monitoring and Evaluation
204-1	Procurement practices	Procurement Practices
205-1	Operations assessed for corruption risks	Anti-Bribery Policy
205-3	Confirmed incidents of corruption	Governance Metrics
206-1	Legal actions for anti-competitive behavior	Governance Compliance
204-1	Procurement practices	Procurement Practices
205-1	Operations assessed for corruption risks	Anti-Bribery Policy
205-3	Confirmed incidents of corruption	Governance Metrics
206-1	Legal actions for anti-competitive behavior	Governance Compliance
302-1	Energy consumption	Environmental Metrics
305-1	Direct (Scope 1) GHG emissions	Environmental Metrics
305-2	Indirect (Scope 2) GHG emissions	Environmental Metrics
306-1	Waste generation and management	Waste Management
306-3	Significant spills	Environmental Metrics
401-1	New employee hires and turnover	Social Metrics
403-9	Work-related injuries	Safety Metrics
405-1	Diversity of governance bodies and employees	Social Metrics
406-1	Incidents of discrimination and corrective actions taken	Governance Metrics

## 6.5 ESRS INDEX

ESRS Standard	Indicator	Reference (Section in the report)
ESRS 1	General requirements	Materiality Assessment, Governance Framework
ESRS 2	Strategy and business model	Business Activities, Chairman's Message
ESRS E1	Climate change	Environmental Metrics, Climate Change
ESRS E2	Pollution	Air Emissions, Pollution and Waste Management
ESRS E3	Water and marine resources	Water Treatment
ESRS S1	Own workforce	Social Metrics
ESRS S2	Workers in the value chain	Employee Health and Safety
ESRS G1	Conflicts of interest	Anti-Bribery Policy

## 6.6 IFRS S1,S2 INDEX

IFRS Standard	Indicator	Reference (Section in the report)
S1.1	Governance and oversight of sustainability risks	Governance Framework
S1.2	Identification of sustainability risks and opportunities	Materiality Assessment
S1.3	Integration of sustainability in strategy	Chairman's Message, Governance
S1.4	Metrics and targets	Metrics
S2.1	Governance	Governance Framework
S2.2	Strategy	Climate Change
S2.3	Risk management	Risk Management
S2.4	Metrics and targets	Metrics



## 7. EXTERNAL ASSURANCE



### Scope

We have been engaged by Contships Logistics Corp. (hereinafter “Contships”) to perform a “limited assurance engagement”, as defined by International Standards on Assurance Engagements (hereafter referred to as the “engagement”), to report on the Subject Matter listed below, contained in Contships’ English version of the 2023 ESG Report (hereinafter the “Report”) as of 12.02.2025 for the year 2023, for the period from 01.01.2023 to 31.12.2023:

1. Completeness of the disclosures contained in the Report against the Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard.
2. Three (3) Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard (indicated in the “External Assurance” column of the SASB Content Index, p.36).

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 Contships

In preparing the Subject Matter, Contships applied the SASB Marine Transportation standard (2018).

### Contships’ responsibilities

Contships 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 Contships on 29 November 2022. 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. Moore Greece also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance and Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### 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. Reviewing processes of Contships for identifying and determining material topics to be included in the Report and the coverage of these material topics within the Report.
2. Reviewing information to substantiate data and statements regarding Contships' sustainable development performance, under the scope of our assurance engagement, as these are presented in the Report.
3. Conducting interviews with Contships' 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 (2018), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Content Index found in p.36 of the Report).
4. Reviewing the Report for the appropriate transposition and presentation of the sustainability data linked to the SASB Marine Transportation Industry Standard metrics (2018), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Content Index found in p.36 of the Report), including limitations and assumptions relating to how these data are presented within the Report.
5. Obtaining and considering 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.

### Limitation of our Review

- Our review was limited to the English version of the Report for the year 2023. 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 12.02.2025 for the year 2023, for the period from 01.01.2023 to 31.12.2023 in order for it to be in accordance with the Criteria.

### Restricted use

This report is intended solely for the information and use of Contships 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 Contships.

Piraeus, February 12th, 2025

**Chartered Accountants Moore Stephens S.A.**



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