

**Contships Logistics Corp.**

**ESG  
REPORT  
2024**





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# 1. INTRODUCTION

## 1.1 MESSAGE FROM THE CHAIRMAN



As Chairman of Contships, I am pleased to present our 2024 ESG Report - a reflection of our continued commitment to responsible, transparent, and future-focused operations. This year's report reflects not only our progress, but our ongoing determination to lead with purpose, in an increasingly complex global landscape.

This past year was marked by heightened global uncertainty. The escalation of conflict in the Middle East, the ongoing conflict in the Ukraine, and continued security threats in key maritime regions, including the Red Sea, have placed significant strain on international trade and logistics. These geopolitical developments have highlighted the fragility of global supply chains

and the importance of operational adaptability and versatility. At the same time, the rapid and continuously changing regulatory landscape together with technological developments are reshaping the maritime industry, offering both challenges and new opportunities for innovation and efficiency.

Within this evolving context, we have made tangible progress. Certain environmental and operational ratios have improved, and we continue to align with the International Maritime Organization's (IMO) ambitious emissions targets. Our efforts are focused on reducing our environmental impact and preparing for a transition to a lower-carbon future. To support this, we are moving closer to formalizing specific sustainability

objectives, which will form a core part of our long-term strategy. With this in mind we engaged ABS to produce a "Second Party Opinion on Sustainability" together with a "Fleet Benchmarking to 2023 IMO Strategy on Reduction of GHG emissions from ships". Our goals are designed to guide the significant investments and initiatives required to support a more sustainable fleet and operational model - reflecting our readiness to undertake projects of scale and long-term importance.

At Contships, our workforce is our greatest asset. We remain committed to their safety, well-being, and professional growth. In response to ongoing global disruptions, we have strengthened our inclusive culture - one built on respect, equality, and opportunity. This year, we increased our investment in training for both shore-based and seafaring personnel, with a focus on soft skills such as leadership, communication, and collaboration. These skills are essential for fostering a safe, inclusive, and high-performing environment. By enhancing both technical and interpersonal capabilities, we are preparing our people to meet the evolving challenges of the maritime industry with resilience and confidence.

Our governance framework remains a key pillar of our ESG strategy. In 2024, we strengthened our internal oversight mechanisms, compliance processes, and stakeholder engagement practices. Upholding transparency, accountability, and ethical conduct remains central to our approach, ensuring we are well positioned to navigate risk and maintain trust across our stakeholder base.

This report highlights the progress we have made and the direction we are heading. While the global environment remains unpredictable, Contships remains committed to responsible growth, industry leadership, and building a sustainable foundation for future generations. We are actively investing in advanced technologies, upskilling our workforce, and strengthening our environmental practices to

ensure long-term resilience. By balancing commercial performance with environmental stewardship and social responsibility, we are shaping a future that is not only profitable but also purpose-driven and sustainable.

Our social responsibilities reflect our personnel's dedication to the well-being of our fellow citizens. This commitment begins with our top management and extends to every employee. Supporting those less fortunate has always been an integral part of our mindset and organizational values.

None of our progress would be possible without the dedication of our employees, the support of our partners, and the trust of our stakeholders. We are grateful for your continued collaboration as we move forward together on this shared journey.

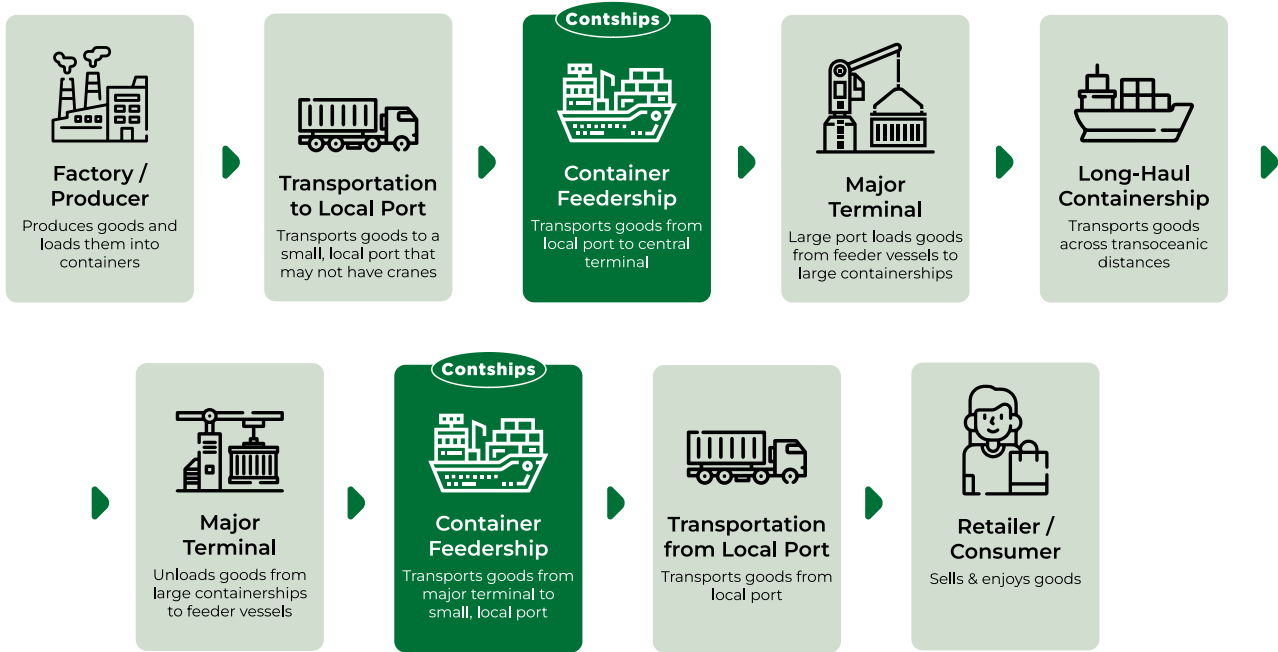
Sincerely,  
**Nikolas D. Pateras,**  
Chairman of the Board of Directors & CEO

1.2 ABOUT CONTSHIPS

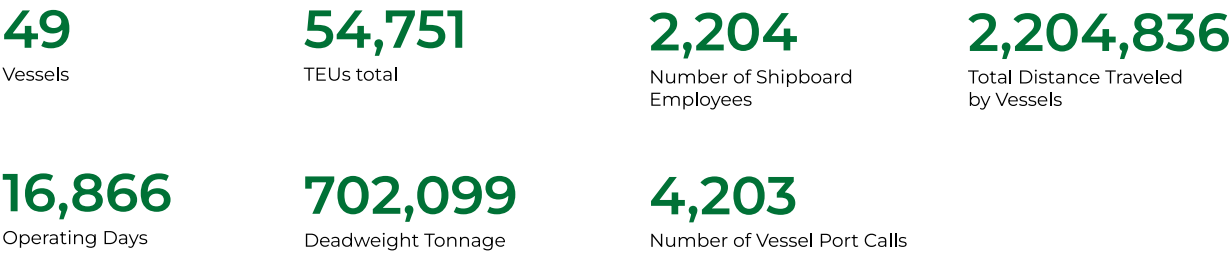
1.2.1 BUSINESS ACTIVITIES

Contships operates in the rapidly growing container shipping sector - a key driver of global trade and logistics over the past 50 years. The standardization of containers has enabled seamless integration with land transport, reducing costs, improving efficiency, and minimizing cargo handling, loss, and transit time. These advantages make container shipping a more sustainable and efficient transport mode compared to traditional methods.

As the industry shifts from break-bulk to unitized cargo, Contships leverages this momentum to provide reliable, cost-effective solutions that support global commerce. At the same time, we are deeply committed to reducing our environmental impact through greener technologies and practices. In parallel, Contships prioritises social responsibility, ensuring safety, fairness, and ethical conduct in all aspects of our operations. By aligning growth with sustainability, Contships helps shape a more responsible future for global shipping.



1.2.2 CONTSHIPS SHIPPING OPERATIONS



Vessel list (during 2024)

| 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 | RINA          |
| 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 CUP | 2011       | 1496         | Gearless | DNV           |
| CONTSHIP DAY | 2010       | 1484         | Gearless | RINA          |
| CONTSHIP DON | 2006       | 1098         | Gearless | BV            |
| CONTSHIP ECO | 2008       | 750          | Gearless | LRS           |
| CONTSHIP ERA | 2009       | 1096         | Gearless | BV            |
| CONTSHIP EVE | 2008       | 966          | Gearless | RINA          |
| CONTSHIP FOX | 2009       | 1096         | Gearless | BV            |
| CONTSHIP FUN | 2006       | 966          | Gearless | RINA          |
| CONTSHIP GEM | 2010       | 962          | Gearless | RINA          |
| CONTSHIP GIN | 2011       | 1338         | Gearless | RINA          |
| CONTSHIP ICE | 2011       | 1338         | Gearless | BV            |
| 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       | 1114         | Gearless | BV            |
| CONTSHIP LUV | 2008       | 1118         | Gearless | RINA          |
| CONTSHIP MAX | 2006       | 966          | Gearless | BV            |
| CONTSHIP MED | 2004       | 1100         | Gearless | BV            |
| CONTSHIP NEW | 2007       | 1108         | Gearless | RINA          |
| CONTSHIP OAK | 2007       | 1108         | Gearless | RINA          |
| CONTSHIP ONO | 2007       | 960          | Gearless | BV            |
| CONTSHIP PAX | 2008       | 1114         | Gearless | RINA          |
| CONTSHIP PEP | 2006       | 966          | Gearless | BV            |
| CONTSHIP PRO | 2004       | 1096         | Gearless | RINA          |
| CONTSHIP QUO | 2007       | 990          | Gearless | BV            |
| CONTSHIP RAY | 2008       | 1118         | Gearless | DNV           |
| CONTSHIP RUN | 2007       | 1432         | Gearless | RINA          |
| CONTSHIP SEA | 2007       | 1432         | Gearless | RINA          |
| CONTSHIP SKY | 2008       | 1080         | Gearless | RINA          |
| CONTSHIP SUN | 2007       | 966          | Gearless | DNV           |
| CONTSHIP TEN | 2007       | 1114         | Gearless | RINA          |
| CONTSHIP TOP | 2008       | 1118         | Gearless | DNV           |
| CONTSHIP UNO | 2007       | 1118         | Gearless | RINA          |
| CONTSHIP VIE | 2007       | 1114         | Gearless | BV            |
| CONTSHIP VOW | 2007       | 1118         | Gearless | DNV           |
| CONTSHIP WAY | 2008       | 1114         | Gearless | RINA          |
| CONTSHIP WIN | 2008       | 1118         | Gearless | DNV           |
| CONTSHIP YEN | 2014       | 1096         | Gearless | LRS           |
| CONTSHIP ZEN | 2014       | 1072         | Gearless | DNV           |
| CONTSHIP ZOE | 2007       | 1114         | Gearless | RINA          |

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 6.31% to 661,610 tons
- ↓ **Fuel Consumption:**  
Decreased by 5.93% to 208,562 tons
- ↓ **SOX Emissions:**  
Dropped by 6.56% to 1,809.90 tons
- 0 Spills recorded:**  
maintaining a perfect record
- BWTS Adoption:**  
Increased to 100%



Social

- Seafarers Retention:**  
Improved to 78%
- ↑ **Women Workforce:**  
Maintaining a high workforce participation rate, reaching a record 43.16%
- ↑ **Training Hours:**  
Increased by 14.60% to 997 hours
- Serious Marine Incidents:**  
Two incidents reported



Corporate Governance

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

1.5 FUTURE ESG GOALS

- We will maintain our goal of having 5% of our fleet engaged in biofuel trials during 2025.
- We have set a target to apply low-friction antifouling paints on 100% of the vessels scheduled for drydocking in 2025.
- We will monitor the rate of sea freight for non-urgent stores and spares delivered to our vessels in order to establish a baseline, with the aim of increasing the percentage of deliveries made via sea freight versus air freight.
- Maintain a consistent yearly increase in the number of training hours per employee.
- Committed to Achieving Zero Serious Accidents.

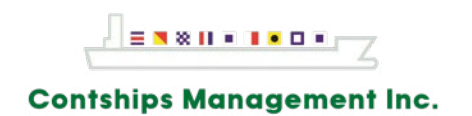


## 2. GENERAL

## 2. GENERAL

### 2.1 ABOUT THIS REPORT

This annual ESG report covers the period from January 1, 2024, to December 31, 2024 and pertains to Contships Logistics Corp. (hereinafter referred to as "Contships"). Contships owned vessels are managed by Contships Management Inc., which is responsible for the 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 is dedicated to promoting sustainability practices across the three pillars of ESG aiming to foster a future of environmentally responsible shipping operations. The company ensures that its sustainability objectives are seamlessly integrated into its overarching vision and long-term strategic planning, reflecting a consistent alignment with its core goals, values, and mission to drive meaningful and lasting impact. In this regard, Contships has set specific targets to reduce its ecological footprint, focusing on minimizing environmental impact and implementing greener operational practices. In parallel, Contships is strongly committed to enhancing employee well-being, supporting professional development, and meaningfully engaging with the communities it serves. The company also upholds transparency, ethical behaviour, and strong reporting standards to ensure accountability throughout the organisation.

Within the organization, a specialized ESG team plays a pivotal role in guiding and managing sustainability initiatives. Sustainability-related proposals are thoroughly documented, assessed, and reviewed in coordination with the Board of Directors, as necessary. This integrated and collaborative approach ensures that all ESG efforts are strategically aligned with Contships' long-term business objectives, core mission, and fundamental values. By embedding sustainability practices within the company's broader governance framework, the ESG team reinforces continuity, accountability, and long-term impact.

**Building a Sustainable culture**

Contships is committed to fostering a deep, organization-wide understanding of ESG principles. To this end, the company conducts regular training sessions and seminars focused on ESG metrics, reporting practices, and industry standards. Senior leadership receives consistent updates on sustainability performance and progress, enabling informed, strategic decision-making at the highest level.

Beyond foundational training, Contships offers targeted programs designed to inspire personal sustainability initiatives, reinforcing a culture of environmental and social responsibility across all levels of the organization. Employees are actively encouraged to participate in these programs, which include opportunities for community volunteering and other engagement activities that contribute both to societal benefit and the company's internal ESG culture.

To further embed sustainability within its corporate identity, Contships has established a recognition system that acknowledges leaders and employees

who make significant contributions to advancing sustainability objectives. By recognising impactful ESG initiatives and the individuals behind them, the company reinforces its values and encourages continued innovation and commitment.

**Partnerships and Collaborative Progress**

Contships also understands the importance of collaboration in achieving meaningful ESG outcomes. The company works closely with its partners to promote shared values of sustainability, innovation, and corporate responsibility. Through open dialogue, regular engagement, and the exchange of best practices, Contships empowers its partners to align with its vision for a resilient, ethical, and forward-looking supply chain.

This collaborative approach not only supports continuous improvement across the value chain but also establishes a platform for joint problem-solving, capacity building, and the co-creation of innovative solutions that drive long-term sustainability.

and 11 senior management representatives - yielding 110 completed responses. These were supplemented by direct conversations with charterers conducted through meetings and email correspondence, offering additional qualitative insights into their ESG priorities and expectations.

Key Areas of Focus: The stakeholder surveys focused on gauging the perceived importance of specific ESG issues, assessing their potential impact, and evaluating how well they align with Contships' long-term strategic goals. Discussions with charterers centered on operational adjustments, the implications of emerging regulations, and the development of sustainability-driven initiatives. Internally, feedback from employees and executives helped ensure that the assessment reflected both day-to-day operational realities and strategic planning considerations.

**Assessing ESG Impact**

Each material topic was carefully evaluated based on its potential environmental, social, and stakeholder implications. Environmental issues such as Climate Change Mitigation and Air Emissions were assessed for

their global and operational significance, while social priorities, such as Employee Health and Safety and People Development, were analysed for their impact on workforce engagement and well-being.

Special attention was given to topics like Energy Efficiency and Climate Action, recognizing their relevance to both environmental outcomes and stakeholder concerns. This comprehensive analysis supports Contships' ongoing efforts to prioritize and act on the issues that are most impactful to its operations and stakeholder ecosystem.

**Material Issues**

The evaluation concluded with the identification of the following primary material concerns:

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

**2.3 IMPACT MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT**

For the 2024 ESG report, Contships continued to apply the materiality assessment framework developed for the 2023 reporting cycle. This decision reflects both the stability of the company's operational structure and the alignment of the existing assessment with recognized industry standards and best practices. Given the absence of significant changes in Contships' business model, stakeholder landscape, or regulatory context, the previously identified material topics remain relevant and representative of the company's core sustainability priorities. Maintaining consistency in the materiality process also allows for meaningful year-to-year comparisons and supports continuity in ESG performance tracking and strategic planning.

**Identifying Key ESG Topics**

To identify the most relevant ESG topics, a broad-ranging review was undertaken, guided by established frameworks such GRI and SASB. This process incorporated insights from across the organization, including input from leadership and staff, as well as external influences such as evolving industry trends, regulatory developments, and stakeholder expectations. The resulting list of material issues reflected a wide spectrum of environmental, social, and governance priorities, including energy efficiency, air emissions, diversity, equity, and inclusion.

**Stakeholder Engagement Approach**

Engaging with stakeholders played a central role in shaping the materiality assessment. Perspectives were gathered from both internal stakeholders (employees and senior management) and external groups such as charterers, suppliers, and financial institutions. This ensured a comprehensive understanding of the issues that matter most to those directly and indirectly connected to Contships' operations.

To gather structured feedback, surveys were distributed to a total of 199 external stakeholders, 39 employees,

**2.4 MONITORING AND EVALUATION OF MATERIAL ISSUES**

Contships has implemented a robust framework to monitor and assess the progress on its material issues. The company defines clear metrics and Key Performance Indicators (KPIs) to evaluate its performance and impact across all ESG dimensions. These indicators generate actionable insights, allowing Contships to measure its sustainability efforts against specific goals and objectives.

Contships aligns its reporting practices with globally recognized sustainability standards such as the Sustainability Accounting Standards Board (SASB), the European Sustainability Reporting Standards (ESRS), and the Global Reporting Initiative (GRI). These frameworks ensure a consistent, transparent, and comparable approach to ESG data verification and disclosure.

To ensure data consistency and accuracy, Contships utilises a suite of specialized digital tools, including Danaos software, DNV Emissions Connect, and proprietary in-house solutions. These technologies support the efficient collection, analysis, and reporting of ESG-related data, enabling continuous oversight of the company's sustainability performance.

The leadership team receives regular performance updates to maintain alignment with the company's broader strategic direction. This continuous flow of information supports timely adjustments and enhancements to sustainability strategies, ensuring Contships remains focused and accountable in meeting its ESG commitments.



## 3. ENVIRONMENTAL



### 3. ENVIRONMENTAL

#### 3.1 ENVIRONMENTAL GOVERNANCE, IROs AND STRATEGIES

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

###### Environmental Governance and Climate Strategy Update

Contships has reinforced its environmental governance framework to more effectively manage risks and opportunities related to climate change and pollution. This comprehensive approach reflects the company's ongoing commitment to sustainability and regulatory alignment.

###### Governance Structure and Leadership Commitment

Oversight of climate-related initiatives is jointly managed by the board of directors and a dedicated ESG team. This collaborative governance model ensures accountability at the highest levels while

promoting a proactive stance on environmental challenges. The ESG team drives implementation, while the board ensures alignment with broader corporate goals and compliance standards.

###### Embedding Climate Considerations into Core Strategy

Environmental and climate priorities are now firmly integrated into Contships' strategic planning and operational decision-making. The company continues to invest in clean technologies, improve operational efficiency, and engage meaningfully with communities. These initiatives are central to mitigating environmental impact and strengthening resilience in the face of climate risks.

##### 3.1.2 IMPACTS, RISKS AND OPPORTUNITIES

###### Positive Environmental Contributions

As a mode of transport, shipping inherently offers a more sustainable alternative to road and air freight. Contships continues to leverage this advantage through operations that contribute positively to environmental sustainability:

###### Minimizing Emissions and Reducing Congestion:

Shipping emits significantly less greenhouse gases per ton-mile than other forms of transport, helping to reduce overall global emissions. By moving large volumes of cargo by sea, Contships also helps to alleviate road congestion and associated emissions.

**Operational Sustainability Initiatives:** Contships has adopted several practices to enhance environmental performance. These include using cleaner fuels, reducing vessel speeds, optimizing voyage routes, and strengthening waste management systems. Additionally, the company has implemented a Port Power Management Plan to limit emissions from vessels while anchored and at berth.

###### Negative Environmental Impacts

Despite its efficiencies, the shipping industry presents notable environmental risks that Contships actively works to mitigate:

###### Greenhouse Gas and Air Pollutants

Maritime operations contribute to global greenhouse gas emissions. Ships also release sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter, which negatively impact air quality.

###### Marine Ecosystem Risks

Environmental concerns extend to marine pollution through potential oil spills, inadequate waste disposal, and ballast water discharge, all of which can disrupt ecosystems and introduce invasive species.

###### Financial Risks and Opportunities

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



**Opportunities:** Investments in sustainable practices provide long-term benefits, including improved operational efficiency, enhanced customer loyalty and trust and reduced regulatory compliance costs. Additionally, adopting energy-efficient technologies present significant opportunities for costs savings over time.

**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.

3.1.3 STRATEGIES FOR MITIGATING RISKS AND LEVERAGING OPPORTUNITIES

Climate Adaptation and Risk Management Strategy

Contships continues to strengthen its climate resilience through a multi-faceted adaptation approach, addressing both risks and emerging opportunities.

Assessing and Responding to Climate Risks

The company conducts continuous assessments of climate-related risks, including both physical threats and transition challenges such as regulatory shifts, greenhouse gas (GHG) emissions, and evolving market dynamics. These insights transform strategic planning and operational adjustments.

Integrating Climate Risks into Financial Planning

Climate-related financial risks and opportunities are fully embedded within Contships’ broader risk management framework. This integrated approach ensures that sustainability considerations guide business decisions and support long-term value creation.

Monitoring Policy and Regulatory Compliance

To stay ahead of a rapidly evolving regulatory landscape, Contships’ closely monitors national and international climate policies, emission targets, and

Effects on Business Operations and Strategy

Contships’ forward-looking strategy integrates both the environmental benefits and the operational challenges of shipping.

**Positive Impacts:** Shipping plays a vital role in facilitating global trade, enhancing supply chain efficiency, and delivering cost-effective and environmentally friendly logistics.

**Negative Impacts:** Environmental risks such as tightening regulatory scrutiny and rising compliance costs highlight the need for sustainable practices.

Contships is proactively addressing these challenges by investing in cleaner technologies, building a more resilient supply chain, and developing innovative approaches to reduce its environmental impact.

compliance standards, ensuring alignment with industry and legal and regulatory requirements.

Driving Innovation Through Green Technologies

Investment in sustainable technology remains a key pillar of Contships’ environmental strategy. The company continues to actively implement a range of innovative solutions to improve energy efficiency and reduce environmental impact, including:

- Adoption of biofuels and low-friction hull coatings to lower emissions.
- Implementation of a Port Power Management Plan to reduce energy use while vessels are idle at anchorage or at berth.
- Enhanced waste management practices through proper segregation and the decommissioning of shipboard incinerators, ensuring disposal at certified facilities ashore.
- Full implementation of ballast water treatment systems across fleet vessels to protect marine ecosystems and prevent the spread of invasive species.
- Increase in the transportation of non-essential stores and spares to vessel by sea freight as opposed to air freight.

Enhancing Operational Efficiency

Contships optimizes vessel routes and reduces idle energy consumption to minimize environmental impact while simultaneously improving operational efficiency and competitiveness in the global market.

Contships Decarbonisation Pathway to 2030

Our decarbonisation strategy reflects our continued commitment to aligning with global maritime efforts to achieve net-zero emissions. Guided by evolving industry regulations such as the IMO decarbonisation targets and the FuelEU Maritime, we remain proactive in reducing our environmental footprint. In 2024, we built upon the foundations laid in previous years by scaling up both short-term actions and long-term initiatives to accelerate the decarbonisation of our fleet. These include the increased adoption of energy-efficient technologies, operational improvements, and the ongoing exploration of sustainable fuel alternatives. Looking ahead, we have set clear targets for 2025 that reinforce our ambition to drive measurable impact in support of a lower-carbon future. The following section outlines our 2024 progress and the concrete goals we aim to achieve in 2025.

Port Power Management Plan

In 2024, we continued our active monitoring of energy consumption while vessels are in port, building on the reporting standards implemented in 2023. Our focus this year has been on consolidating a robust and consistent dataset across the fleet, enabling a more accurate assessment of operational energy profiles.

We completed a detailed analysis of historical and current consumption patterns, which has allowed us to refine our baseline and better understand the variables influencing energy use in port conditions. These insights are now informing the development of tailored operational measures and realistic reduction targets, which will be introduced in the next phase of the programme.

Low Friction Antifouling Paint Application

In 2023, the percentage of our vessels utilizing low friction antifouling paint increased from 19.5% in 2022 to 25.5% in 2023. These coatings are essential for reducing hull friction and optimizing power requirements, thereby contributing to our emissions reduction goals. For 2024, our target was to apply low friction antifouling paint to at least 75% of vessels scheduled for drydock. This target was exceeded,

Market Positioning and Reputation Building

Sustainability-driven initiatives are not only an environmental imperative but also a strategic advantage. These efforts support Contships’ position as a responsible industry leader, helping to attract environmentally conscious customers and strengthen stakeholder trust.

with 100% of eligible vessels receiving the coating.

This achievement supports continuous improvement in fuel efficiency and environmental performance across our fleet. Building on this success, we will maintain the target of achieving 100% application of low-friction antifouling paint on all eligible vessels scheduled for drydock in 2025.

Biofuels Integration

In response to the evolving regulatory landscape, including decarbonization initiatives under the IMO and the European Union, we set a target to utilize biofuels in 5% of our fleet in 2024. This initiative aimed to build internal expertise and prepare for compliance with upcoming regulations such as the FuelEU Maritime. In collaboration with our charterers, we leveraged biofuels as a transitional measure to reduce greenhouse gas emissions and enhance operational sustainability. **In 2024, 3 out of 49 vessels -equivalent to 6.1% of the fleet- operated using biofuels,** surpassing our initial target. Looking ahead, we plan to progressively increase the share of vessels using drop-in fuels, incorporating these efforts into our broader decarbonization strategy. Our intended goal is to maintain the 5% target in 2025 to ensure continuity in our alternative fuel trials and to further integrate drop-in fuels into our broader decarbonization strategy.



Efficiency in Waste management

Efficient waste management is a key component of our Environmental Strategy. We remain committed to minimizing both our direct and indirect environmental footprint through the implementation of effective waste management policies and practices aligned with international maritime regulations.

In 2022, the company began phasing out the use of onboard incinerators by significantly increasing reliance on sustainable, shore-based disposal methods for garbage and sludge discharge. This transition ensured that all vessels adhered to our waste management policies, which emphasize proper segregation and environmentally responsible handling of waste.

By 2023, all incinerators across the fleet were fully decommissioned. We adopted a system of ecological recycling and disposal of waste oil and other industrial waste via certified shore-based facilities. This action supported our broader goal of reducing emissions and strengthening our commitment to sustainable waste management practices. In the same year, we

also introduced a process to statistically measure each vessel's waste footprint, providing us with valuable data to assess performance and guide targeted improvements.

This approach continued in 2024, with strict adherence to the policy of sending all garbage, sludge, and bilge water to approved shore-based processing facilities. To further reduce the amount of waste disposed of offshore and optimize our waste handling process, we evaluated the effectiveness of onboard waste-reduction technologies. These included food waste grinders and garbage compactors, which help minimize waste volume (measured in cubic meters) and reduce the environmental impact associated with transporting and processing waste onshore.

By the end of 2024, 16 out of 49 vessels were equipped with food waste comminutors. We are actively assessing opportunities to increase the installation of such equipment across our fleet as part of our long-term strategy to enhance operational sustainability and reduce indirect environmental impacts from waste disposal.



3.2 CLIMATE CHANGE

Actions

In 2024, Contships has continued to strengthen its decarbonization strategy, maintaining alignment with the IMO decarbonization targets and the FuelEU Maritime Regulation. This expanded strategy prioritizes the integration of greener technologies and further improvements in operational efficiency across the fleet. As a result, the company has achieved measurable progress in reducing greenhouse gas (GHG) emissions.

Greenhouse Gas Emissions

Gross Scope 1 GHG emissions fell to 661,610 metric tons CO<sub>2</sub>-e in 2024, down from 706,159 metric tons CO<sub>2</sub>-e in 2023, indicating positive progress in Contships' emissions reduction efforts.

Energy Consumption & Efficiency

Enhancing energy efficiency remains a core pillar of Contships' sustainability efforts. Despite a slight rise in the percentage of heavy fuel oil (HFO) consumption, from 59.20% in 2023 to 59.84% in 2024, due primarily to extended sea passages driven by geopolitical events, the company reduced overall energy use. Total energy consumption dropped from 9,516,126 GJ in 2023 to 8,510,974 GJ in 2024, demonstrating improved energy management at the operational level.

Metrics

Contships continues to monitor and report its environmental performance through a consistent set of metrics, enabling transparency and accountability. In 2024, the company built on the progress made in 2023, with updated key indicators reflecting further advancements in sustainability and operational efficiency:

- **Total Scope 1 Emissions:** In 2024, gross Scope 1 emissions remained a focal point of Contships' decarbonization efforts. Emissions totalled 661,610 metric tons of CO<sub>2</sub>-e in 2024, illustrating the

Key initiatives that supported these improvements in energy and emissions performance include:

- **Expanded Use of Low-Friction Hull Coatings:** Adoption of low-friction antifouling paint expanded from 25.5% of vessels in 2023 to full fleet coverage in 2024, significantly reducing hydrodynamic drag and enhancing overall fuel efficiency.
- **Enhanced Hull Maintenance:** A regular maintenance schedule, including full hull blasting, has been instituted to minimize surface roughness and biofouling, directly improving vessel performance and lowering fuel consumption.
- **Optimized Port Energy Management:** Enhanced monitoring and analysis of vessel idle-period consumption to build a reliable baseline, guiding future efficiency and emission-reduction measures.
- **Discontinuation of Onboard Incineration:** The company fully phased out the use of onboard incinerators in favour of more environmentally responsible waste management methods ashore, further lowering emissions and environmental impact.
- **Routine Propeller Polishing:** Ongoing propeller maintenance ensures peak hydrodynamic performance, which contributes to reduced engine load and fuel consumption.

company's sustained initiatives to reduce its carbon footprint.

- **Total Energy Consumption:** Total energy usage in 2024 was 8,510,974 GJ, underscoring both the operational scale and the ongoing pursuit of energy optimization across the fleet.
- **Percentage of Energy from Renewable Sources:** In 2024, renewable energy use saw a slight increase, with 0.12% of total energy derived from sources such as biofuels. While still modest, this progress underscores both the need and the opportunity



for greater investment in alternative energy technologies in the years ahead.

- **Heavy Fuel Oil (HFO) Consumption:** The proportion of HFO in total energy consumption rose to 59.84 % in 2024, largely due to extended voyage durations caused by shifting geopolitical conditions. Efforts to counterbalance this trend remain in focus for 2025.
- **Energy Efficiency Design Index (EEDI):** The average EEDI for vessels built after implementation of the EEDI regulation remained unchanged at 18.501 from 2023 to 2024. This reflects Contships' ongoing compliance with IMO standards and its sustained commitment to energy-efficient ship design.
- **Annual Efficiency Ratio (AER):** The AER for 2024 was recorded at 22.28 gr/per DWT-mile (tank to

wake). This remains a critical performance metric in evaluating carbon efficiency across voyages and supports ongoing optimization strategies.

- **Low-Friction Hull Coating Coverage:** In 2024, 100% of the fleet vessels that underwent drydocking were treated with low-friction antifouling coatings, enhancing hydrodynamic performance, improving fuel efficiency, and contributing to lower emissions.
- **Energy-Efficient Waste Management:** By the end of 2024, all vessels had implemented energy-efficient waste management practices, reinforcing Contships' commitment to minimizing environmental impact through cleaner, compliant operations.

Targets

**Decarbonization Initiatives:** As part of its transition toward renewable energy, Contships engaged 6.1% of its fleet in biofuel trials by the end of 2024, exceeding its initial target of 5%. This marks a key step in exploring low-carbon alternatives to conventional marine fuels.

**Energy Optimization at Sea:** Efforts to reduce dependency on HFO continued in 2024, with a focus on optimizing fuel consumption patterns and increasing operational efficiency across voyages.

**Energy Consumption Monitoring:** The company is enhancing its monitoring of energy baselines across vessel operations to better identify areas for performance improvements and to inform energy-saving strategies.

**Efficiency Performance:** AER Improvement: Contships aims to lower its Annual Efficiency Ratio (AER) by further reducing CO<sub>2</sub> emissions per deadweight ton-mile, reinforcing its commitment to fuel efficiency and reduced carbon intensity.

**Carbon Intensity Tracking:** New tracking frameworks are being introduced to monitor carbon emissions per container or shipment, enabling more precise assessments of environmental performance and operational efficiency.

**Hull Efficiency Upgrades:** In 2024, Contships successfully applied low-friction antifouling coatings to 100% of vessels that underwent drydocking, surpassing its original target of 75%. This initiative supports reduced hydrodynamic resistance and improved fuel efficiency across the fleet.

**Port Energy Reduction Goals:** The company will continue to set defined energy reduction targets for vessels during idle periods in port and at anchorage, with strategies aimed at optimizing onboard power usage and minimizing emissions when vessels are not in transit.

**Office Energy Awareness:** A company-wide initiative is underway to educate shore-based staff on energy conservation practices, promoting efficient energy use within office operations without compromising productivity.

**Waste Processing Efficiency Enhancements:** Advanced waste treatment technologies, including the fleet-wide deployment of food waste grinders, are being introduced to lower energy consumption in waste management processes and support cleaner onboard operations.

3.3 AIR EMISSIONS

Actions

Air emissions control efforts were further strengthened in 2024, leading to measurable reductions in key pollutants compared to 2023 levels:

**NOx emissions:** Decreased by 9.61%

**PM10 emissions:** Decreased by 6.60%

**SOx emissions:** Decreased by 6.56%

Metrics

**NOx Emissions:** In 2024, NOx emissions totalled 13,291 metric tons, marking a significant decrease compared to previous years and reflecting enhanced emission reduction strategies.

continued effectiveness of strengthened emission control measures.

**SOx Emissions:** Sulfur oxide emissions were recorded at 1,809.90 metric tons in 2024, underscoring the

**PM10 Emissions:** Particulate matter emissions declined to 750 metric tons, highlighting ongoing efforts to minimize airborne pollutants through targeted mitigation initiatives.

Targets

Air Pollutant Reductions:

Continue to drive down emissions of key air pollutants including NOx, SOx, and PM10 ensuring year-on-year reductions remain in line with regulatory thresholds and internal sustainability targets.



### 3.4 POLLUTION AND WASTE MANAGEMENT

#### Actions

Contships has continued to strengthen its waste management practices, aligning rigorously with international environmental standards, including MARPOL 73/78 - Regulation 17 and MARPOL Annex V under MEPC 277(70) Part 1. These regulations provide a robust framework for managing waste generated during vessel operations, with the aim of reducing marine pollution and protecting ocean ecosystems.

Central to our strategy is the implementation of thorough waste segregation procedures onboard, as outlined in our Garbage Management Plan (GMP). This system ensures waste is correctly categorized for recycling or disposal, enabling more efficient and environmentally responsible outcomes. In collaboration with offshore waste management experts, Contships has expanded its recycling programs, significantly

reducing the volume of waste sent to landfills and promoting the sustainable repurposing of materials.

To further minimize waste volume and improve onboard efficiency, Contships is exploring the integration of compactors and food waste grinders on vessels. These technologies streamline waste processing, optimize storage space, and contribute to a lower overall environmental footprint.

Another key component of our pollution prevention strategy is the strict management of oil discharges. By adhering to the 15 parts per million (PPM) standard, and discharging bilge water to shore reception facilities whenever possible, we ensure oil pollution is minimized. This proactive stance reflects our ongoing dedication to exceeding regulatory compliance and protecting marine ecosystems.

#### Metrics

Contships' strong commitment to environmental protection is clearly demonstrated through its 2024 pollution prevention achievements:

**Environmental Spills/Releases:** Zero incidents recorded in 2024, underscoring the company's rigorous compliance with environmental safety standards.

**Adoption of Waste Reduction Technologies:** 100% of the fleet equipped with waste reduction technologies, reflecting Contships' dedication to sustainable operations and continuous innovation in environmental management.

#### Targets

Contships has set specific, forward-looking goals to further strengthen its environmental impact mitigation efforts:

**Enhanced Regulatory Compliance:** Continue reinforcing compliance with international standards -such as MARPOL- to prevent marine pollution and elevate operational excellence across the fleet.

**Waste Reduction and Recycling Optimization:** Implement advanced waste processing technologies and strategic waste management practices to

minimize the volume of waste sent to shore facilities. Expand vessel-wide recycling initiatives to significantly increase the proportion of waste diverted from landfills, supported by effective onboard segregation and collaboration with offshore waste management professionals.

**Sustaining Zero Environmental Spills:** Maintain a target of zero environmental spills or releases annually by upholding robust monitoring systems and enforcing strict compliance protocols across all operations.

### 3.5 WATER TREATMENT & MARINE BIODIVERSITY

#### Actions

Contships remains committed to responsible water management practices that minimize environmental impact and protect marine biodiversity. Key highlights from 2024 include:

**Ballast Water Treatment Systems:** Fleet coverage increased from 83.34% in 2023 to 100% by the end of 2024, significantly reducing the risk of introducing invasive species and helping preserve the integrity of marine ecosystems.

**Responsible Seawater Usage:** Seawater is used for central cooling systems onboard vessels. All practices align with relevant regulations and industry best standards, ensuring that seawater usage is efficient and environmentally responsible.

**Onboard Fresh Water Generation:** Vessels are equipped with systems that convert seawater into fresh water for internal uses such as machinery cooling,

sanitation, and general operations - minimizing reliance on external freshwater sources.

**Regulatory Compliance:** The company maintains strict compliance with ballast water management regulations, reinforcing its commitment to preventing ecological disruption and supporting responsible vessel operations.

**Sustainable Wastewater Treatment:** Advanced wastewater treatment systems have been implemented fleet-wide to ensure environmentally sound disposal and minimize impacts on marine life and ecosystems.

#### Metrics

Contships' commitment to pollution prevention and marine ecosystem protection is reflected in its key environmental performance indicators:

**Ballast Water Treatment System Implementation:** By the end of 2024, 100% of the fleet was equipped with ballast water treatment systems, marking the full adoption of advanced technologies designed to prevent the transfer of invasive aquatic species and protect marine ecosystems.

**Operations in Environmentally Controlled Areas (ECAs):** Vessels operated for a total of 2252.29 ship days within Emission Control Areas, reflecting sustained compliance with stringent environmental regulations.

**Spills and Environmental Releases:** Zero spills or releases were recorded in 2024, underscoring the effectiveness of Contships' pollution prevention protocols and strict adherence to environmental standards.

#### Targets

Contships has successfully met its key water treatment and marine biodiversity targets, reinforcing its commitment to environmental protection and regulatory compliance:

**Fleet-Wide Ballast Water Treatment Coverage:** As of the end of 2024, 100% of the fleet is equipped with ballast water treatment systems, achieving full compliance with international standards and enhancing the company's environmental performance.

**Zero Non-Compliance Incidents:** Zero incidents of non-compliance related to ballast water discharge were recorded in 2024, underscoring Contships' strong adherence to regulatory frameworks and its commitment to environmental stewardship.





## 4. SOCIAL

### 4. SOCIAL

#### 4.1 GOVERNANCE, IROs AND STRATEGIES

##### 4.1.1 GOVERNANCE RELATED TO SOCIAL RISKS

Contships continues to prioritize safety and operational excellence through the strong leadership of its Designated Person Ashore (DPA) and Deputy DPA, who remain central to the oversight and execution of the company's safety management and training initiatives.

The Marine, Safety, and Quality (MS&Q) Manager oversees the implementation of safety drills, promotes crew welfare, and manages the company's health and

safety systems. These efforts are continuously aligned with international maritime regulations, including the ISM Code and Maritime Labour Convention (MLC).

Each year, the management review team conducts a thorough evaluation of the company's governance framework to ensure its effectiveness and alignment with Contships' strategic objectives and the expectations of key stakeholders.

##### 4.1.2 POLICIES ADDRESSING SOCIAL RESPONSIBILITIES

**Employee Health and Safety Policy:** Contships is committed to reducing occupational hazards by strictly adhering to established safety protocols. This includes the regular execution of planned safety drills -such as ship-to-shore communication and emergency response exercises- to maintain preparedness and safeguard crew wellbeing.

**Training and Certification Policy:** All crew members undergo comprehensive training that fully complies with the Standards of Training, Certification, and Watchkeeping for Seafarers (STCW). The policy places strong emphasis on technical competence and safety preparedness to ensure operational excellence.

**Non-Discrimination and Inclusion Policy:** The company fosters an inclusive and respectful workplace by upholding international labour standards and guaranteeing equal employment opportunities, regardless of background, gender, religion or nationality.

**Incident Reporting and Analysis Policy:** Contships promotes a culture of transparency by encouraging the prompt reporting of accidents, unsafe conditions, and non-conformities. All reported incidents are subject to detailed investigation and followed by the implementation of corrective and preventive measures.

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

**Risk Management Controls:** Contships maintains a proactive risk management approach by implementing measures to protect employee health and safety. These include pre-employment medical fitness evaluations, as necessary, and regular training on both cyber and physical security threats.

**Audit and Certification Monitoring:** To ensure continued compliance with international safety and labour standards, the company conducts regular internal audits and crew assessments. These efforts help reduce both legal exposure and operational disruptions.

**Continuous Improvement:** Insights gained from audits and incident reports are systematically reviewed and incorporated into evolving risk mitigation strategies, enhancing operational resilience and safety practices.

**Employee Engagement:** Frequent performance evaluations and open feedback mechanisms are in place to encourage employee participation, foster motivation, and improve overall workplace satisfaction.

**Career Development:** Contships invests in employee growth through structured training programs aimed at upskilling personnel and preparing high-potential individuals for future leadership opportunities on shore and at sea.

**Inclusivity Initiatives:** The company champions workforce diversity and inclusion by aligning its practices with international standards on social equity and labour rights, cultivating an equitable, respectful and safe work environment.



4.1.4 POSITIVE AND NEGATIVE SOCIAL IMPACTS

Positive Impacts

- **Improved Workplace Safety:** A noticeable reduction in workplace injuries and incidents has contributed to enhanced operational efficiency and increased employee satisfaction.
- **Proactive Risk Management:** The implementation of comprehensive safety drills and protocols supports a forward-looking approach to identifying and mitigating risks.
- **Labor Standards Compliance:** Adherence to international labor standards fosters a positive work environment, contributing to employee retention and overall morale.

Negative Impacts

- **Employee Well-being Challenges:** The demanding nature of maritime operations, including extended working hours, can negatively affect both the physical and mental health of crew members.
- **Talent Shortages:** Ongoing workforce shortages across the maritime sector pose challenges to effective crew planning and staffing.
- **Rising Operational Costs:** Significant investment is required for recruitment, training, and compliance, impacting cost efficiency in crew management.

4.1.5 SOCIAL RELATED RISKS AND OPPORTUNITIES

Risks

- **Operational Disruptions from Workplace Injuries:** High injury rates pose a significant risk to operational continuity and may result in financial losses and reputational harm.
- **Workforce Retention Challenges:** Inability to retain experienced and skilled personnel can hinder productivity and compromise the efficiency of vessel operations.
- **Non-Compliance with Labor Standards:** Failure to comply with international labour regulations can lead to regulatory penalties and damage to the company's reputation.

Opportunities

- **Enhanced Reputation Through Safety Leadership:** Ongoing advancements in safety practices position

Contships as a responsible employer, enhancing its reputation and appeal to top maritime talent.

- **Boosted Morale and Efficiency:** Structured safety drills and regular medical evaluations contribute to a healthier, more motivated workforce and improved operational performance.
- **Employee Wellness and Retention:** Strategic investments in wellness initiatives can lower attrition rates and foster a more resilient and loyal workforce.
- **Leadership Development Through Training:** Expanding training and career development programs strengthens employee engagement and builds internal leadership opportunities.
- **Stronger Organizational Culture:** Diversity and inclusion efforts promote a supportive workplace culture, helping attract and retain high-performing professionals.



4.2 PEOPLE MANAGEMENT

Actions

Onboard Seafarer Training and Development

Training seafarers on board remains a cornerstone of Contships' commitment to maintaining a capable, confident, and operationally prepared workforce. Under the direct guidance of each vessel's Master, a comprehensive range of training initiatives is implemented to strengthen both technical proficiency and situational awareness among crew members.

- **Emergency Preparedness Drills:** Conducted in alignment with the vessel's Emergency Response Plan (ERP), regular safety drills and response tests are vital for familiarizing crew with essential safety procedures and pollution prevention protocols. This proactive training ensures readiness to manage emergencies effectively, protecting both personnel and the marine environment.
- **Safety Meetings and Knowledge Sharing:** Routine safety meetings create an open forum for crew members to raise safety concerns, exchange best practices, and stay informed about evolving safety

standards. These sessions promote a collaborative safety culture and reinforce the importance of continuous improvement.

- **On-the-Job Training:** Seafarers receive practical, task-based guidance while performing their daily duties, allowing them to apply theoretical knowledge in real-time settings. This hands-on training enhances practical skills and builds operational confidence.
- **Specialized Training by Superintendents:** In addition to daily instruction, company superintendents deliver formal training sessions and topic-specific presentations on critical areas such as navigation, ship handling, firefighting, and first aid. These targeted sessions equip crew members with the specialized skills needed to navigate the complex and dynamic challenges of their roles at sea.

Training Ashore

Building on the foundation emphasized in the 2023 report, the company continues to uphold a robust



framework to address training needs that cannot be met onboard. All seafarers' training requirements are systematically recorded in their personal development files, ensuring transparency and consistency. The company maintains a strong preference for employing individuals who have successfully completed all mandatory training modules.

In instances where training is deferred, seafarers are obligated to complete these requirements either prior to their next engagement or immediately after joining the vessel.

Moreover, the company fosters a culture of proactive learning by encouraging seafarers to independently identify and participate in relevant seminars or courses that complement their skill development. Proof of attendance and successful completion is submitted to the company, reinforcing accountability and ongoing professional growth.

This integrated approach -merging structured onboard training with adaptable shore-based opportunities-underscores the company's unwavering dedication to nurturing the continuous competency and development of its maritime workforce.

**Workforce Growth and Development**

- The company has expanded its workforce to support the growth of its fleet and operations, reflecting a strong commitment to investing in human capital.
- To uphold high standards of labour practices, regular internal and external audits have been conducted, ensuring full compliance with labour laws and reinforcing accountability and fairness throughout the organization.
- Training hours have been successfully increased in line with targeted objectives, effectively addressing identified skills gaps. This focused effort supports career progression and strengthens employee capabilities across all levels. This year, the company significantly increased its investment in comprehensive training programs, recognizing the critical benefits such initiatives bring to operational excellence and workforce development. The training encompassed a balanced blend of technical competencies -including internal audits, shipping operations, and technical knowledge- and essential soft skills aimed at enhancing management and

leadership proficiency. This strategic focus on both skill sets reflects the company's commitment to advancing ESG objectives by fostering a skilled, responsible, and forward-thinking workforce.

- Recruitment strategies have been enhanced to attract talented individuals from a global pool, enabling the company to cultivate an adept, diverse, reliable workforce that aligns with its strategic ambitions.

**Diversity Equity and Inclusion**

Contships remains dedicated to fostering a workplace that champions diversity, equity, and inclusion (DEI). Key initiatives include:

- Cultivating a culture where every individual feels valued, respected, and empowered to contribute their unique perspectives and talents.
- Proactively recruiting talent from diverse backgrounds -across gender, ethnicity, abilities, and experiences- to better reflect the global maritime community.
- Ensuring equal opportunities for all employees by actively identifying and removing barriers and biases that may hinder growth and development.
- Committing to merit-based hiring and promotion processes that prioritize performance and qualifications, free from discrimination.

**Other Labor Practices**

Building upon the progress reported in 2023, Contships continues to uphold fair and ethical labor practices that safeguard the rights and welfare of all employees, including seafarers. Our approach includes:

- Upholding employees' rights to freedom of association and choice.
- Ensuring full compliance with all relevant labour laws, human rights regulations, and anti-corruption policies.
- Strictly prohibiting the employment of anyone under 18 years of age on vessels under our management.
- Conducting thorough risk assessments for directly hired employees and ensuring recruitment agents comply with the Maritime Labour Convention (MLC) 2006 provisions.

- Guaranteeing that crew welfare provisions -covering working hours, accommodation, and medical care- fully meet MLC 2006 standards.
- Verifying that all employment agreements and working conditions adhere to MLC 2006 requirements.
- Providing comprehensive Seafarers' Employment Agreements aligned with international and national standards.

To complement these practices, Contships continues to invest in training ashore for seafarers, focusing on fulfilling competency needs not met onboard. This structured shore-based training supports continuous professional development and ensures compliance with industry standards.

**Harassment and Bullying**

Contships is committed to fostering a workplace culture founded on dignity and respect, where harassment and bullying are unequivocally unacceptable. Our key commitments include:

- **Zero-Tolerance Policy:** All forms of harassment and bullying -verbal, physical, or written- are strictly prohibited, including discrimination based on sex, race, age, religion, or disability.
- **Manager Accountability:** Managers and officers are responsible for maintaining a harassment-free environment. Any breaches of this policy may result in disciplinary action, up to and including dismissal.
- **Extending Protection:** This policy covers interactions not only among employees but also with customers, vendors, and business partners, ensuring respectful conduct across all professional relationships.
- **Reporting and Investigation:** Employees are encouraged to report any incidents of harassment or bullying to their manager or the Chief Operating Officer. All reports are treated seriously and investigated promptly.
- **Confidentiality and Support:** The company safeguards the confidentiality of those who report issues and provides support throughout the investigation process.





Metrics

Contships continues to demonstrate its commitment to workforce development and operational excellence through strong, measurable outcomes. Key highlights from 2024 reflect the company's ongoing focus on human capital, inclusion, and performance:

- **Training and Development:** Training hours per employee increased by approximately 14% compared to the previous year, reflecting the company's ongoing investment in upskilling, professional growth, and career advancement opportunities across all levels of the workforce.
- **Performance Management:** A total of 2,204 out of 2,340 employees -representing 94.19% of the workforce- received formal performance reviews, underscoring Contships' emphasis on regular feedback and individual development planning.
- **Recruitment Efficiency:** The company achieved a 95% success rate in filling open positions within three months, indicating the strength of its recruitment strategies and the effectiveness of its global talent acquisition efforts.
- **Workforce Composition:** By year-end 2024, Contships employed a total of 2,204 seafarers and 136 shore-based personnel, marking continued growth and sustained investment in both operational and shore-side teams.
- **Advancing Gender Diversity:** The male-to-female ratio stood at 43.16% indicating a stable and gradually improving gender balance across the organization.

Notably, 20% of new hires in 2024 were women, highlighting Contships' ongoing commitment to enhancing female representation and fostering inclusivity within a traditionally male-dominated industry.

- **Gender Equity in Management:** Gender distribution across management levels continues to be closely monitored, with no pay disparity between men and women of comparable age, education, experience, and marital status.
- **Safe and Respectful Workplace:** In 2024, the company recorded zero reported incidents of harassment or bullying, reinforcing the effectiveness of its zero-tolerance policy and the strength of its inclusive workplace culture.

New Hires & Turnover:

| Age Group                  | Males          | Females         |
|----------------------------|----------------|-----------------|
| <b>Hires</b>               |                |                 |
| <30                        | 13% (4 MALES)  | 10% (3 FEMALES) |
| 30-50                      | 50% (15 MALES) | 10% (3 FEMALES) |
| >50                        | 17% (5 MALES)  | N/A             |
| <b>Turnover (27 total)</b> |                |                 |
| <30                        | 18% (5 MALES)  | 4% (1 FEMALE)   |
| 30-50                      | 41% (11 MALES) | 15% (4 FEMALES) |
| >50                        | 18% (5 MALES)  | 4% (1 FEMALE)   |



Targets

**Zero Tolerance for Misconduct:** Contships remains firmly committed to a zero-tolerance policy for harassment and bullying. The goal is to maintain zero verified incidents annually, supported by clear reporting procedures and rigorous investigation protocols.

**Workplace Conduct Awareness:** To reinforce a respectful and inclusive work environment, all employees receive targeted training on harassment and bullying prevention. This ensures that expected workplace behaviours are well understood and upheld at all levels.

**Leadership Development:** The company is actively in developing leadership opportunities, with the objective of filling part of the managerial roles internally by 2025. This initiative strengthens internal mobility, employee engagement, and long-term organizational resilience.

**Training Enhancement:** Annual training hours per employee are consistently increased to bridge skills gaps, promote professional development, and elevate workforce capabilities across both shore-based and onboard roles.

**Workforce Expansion:** Contships continues to grow its workforce in proportion to fleet size, ensuring operational efficiency while preserving a consistent employee-to-vessel ratio. This growth underscores the company's ongoing investment in human capital.

**Sustainable Supply Chain Alignment:** In 2025, all substantial suppliers and contractors will be evaluated and aligned with Contships' ethical, labour, and ESG standards - extending the company's values beyond internal operations to its broader supply chain.

4.3 EMPLOYEE HEALTH, SAFETY AND WELL-BEING

Actions

Contships continues to place the highest priority on the health, safety, and overall well-being of its employees - both at sea and ashore. In 2024, the company advanced its comprehensive approach by enhancing policies, practices, and training that support a safe working environment, compliance with international standards, and continuous improvement.

**Occupational Health and Safety Management System:** Contships maintains a robust health and safety management system aligned with ISO standards, the ISM Code, and the Maritime Labour Convention (MLC 2006). This system supports hazard identification, risk mitigation, and operational resilience across all vessels.

**Safe Practices and Risk Prevention:** Rigorous safety protocols and risk assessments are implemented across operations to minimize hazards. Regular safety audits and inspections reinforce a proactive safety culture.

**Updated Risk Assessments:** In response to emerging operational risks, including cyber threats, Contships updated its risk assessment protocols to ensure timely and comprehensive mitigation strategies.

**Incident Reporting and Investigations:** Mechanisms for near-miss and incident reporting are in place to identify and analyze safety concerns. Root cause

investigations are conducted to implement corrective actions and enhance overall safety performance.

**Protection Against Reprisals:** The company promotes a no-blame reporting culture, encouraging all personnel to report unsafe conditions or incidents without fear of retaliation, thereby strengthening trust and transparency.

**Preventive Maintenance:** Contships uses a Planned Maintenance System to proactively manage equipment upkeep and reduce risks related to machinery failures, enhancing both safety and operational continuity.

**Onboard Familiarization:** Every newly assigned seafarer undergoes a thorough onboard familiarization program to ensure full understanding of safety responsibilities, vessel-specific risks, and emergency procedures.

**Safety Training and Awareness:** Continuous safety



training - including emergency preparedness, environmental procedures, and onboard responsibilities delivered to all crew members to maintain high standards of awareness and readiness.

**Regular Safety Drills and Emergency Preparedness:** Comprehensive drills are conducted regularly across the fleet to prepare crew members for emergency scenarios and ensure adherence to safety protocols.

**Enhanced Medical Fitness Evaluations:** Medical fitness evaluations have been strengthened to ensure that all seafarers meet health requirements specific to the physical demands of maritime roles.

Metrics

Contships continued to strengthen its safety culture and regulatory compliance in 2024, as reflected in the following key performance indicators:

Crew Training and Emergency Preparedness:

- **Safety Drills:** Achieved 100% completion of all scheduled safety drills across the fleet, reinforcing crew readiness and emergency response capability.
- **STCW Certification Compliance:** Maintained 100% certification compliance for all crew members, reflecting full adherence to international training standards under the STCW Convention.

Operational Incidents and Safety Metrics:

- **Lost Time Injury Rate (LTIR):** Stood at 3.0 injuries per 1 million hours worked in 2024, underscoring Contships’ ongoing commitment to employee health, safety, and continuous improvement in workplace risk management.

Targets

**Lost Time Injury Rate (LTIR) Reduction:** We remain committed to enhancing workplace safety by continuously working to reduce our Lost Time Injury Rate (LTIR). This ongoing effort underscores our dedication to minimizing workplace incidents and creating a culture of safety for all employees.

**Health and Well-Being:** Contships provides standard medical care for all seafarers, including pre-employment medical examinations, onboard medical services, and access to emergency evacuation when necessary. Medical insurance covers hospitalization, repatriation, specialized care, and sick pay leave for work-related events.

**Health Promotion and Support:** To support holistic well-being, the company conducts health awareness campaigns and provides access to mental health resources, telemedicine, and professional healthcare consultations for crew members.

- **Very Serious Marine Incidents:** Reported two incidents classified as very serious during 2024, underlining the need for continuous monitoring and process improvements in marine operations.

Compliance and Regulatory Findings:

- **Port State Control (PSC) Inspections:** A total of 112 deficiencies were identified during PSC inspections, while detentions reduced to 2 - highlighting the importance of maintaining vigilance and driving improvements in international compliance.
- **Conditions of Class and Recommendations:** A total of 179 conditions were issued in 2024, indicating areas where enhanced corrective actions and compliance efforts are required to uphold vessel safety and operational standards.

**Employee Wellness Program Participation:** We aim to achieve full (100%) participation in employee wellness initiatives by 2025, supporting the physical and mental well-being of our workforce through inclusive, engaging, and accessible health programs.

4.4 COMMUNITY CONTRIBUTION

Actions

Contships is dedicated to fostering positive social change through active involvement in local initiatives and by building strong partnerships within the community.

Key Areas of Community Contribution:

We prioritize making a meaningful social impact by allocating resources to community-led projects and charitable efforts that address urgent challenges, including education, healthcare, poverty alleviation, and environmental sustainability. By providing both financial assistance and in-kind contributions, we strive to support and empower those in need.

Evangelismos Hospital:

Contships made various contributions to Evangelismos Hospital, including a donation for the renovation of the surgical clinics G & D on the 8th floor of the Pateras Wing. Additionally, the company provided specialized equipment for the Intensive Care Unit, essential supplies, and financial assistance to support the hospital's ongoing healthcare efforts.

Hellenic Orthodox Church:

Through diverse contributions, Contships continues to support the Hellenic Church by providing financial aid to various churches across Athens and Greece, supplying essential church equipment and materials, and restoring temples as well as accommodation facilities.

As part of our ongoing commitment to social responsibility and cultural heritage, Contships made

several significant contributions to religious and charitable institutions in 2024. In February, a donation was made to the Holy Archdiocese of Athens, followed by support for the Greek Office of the Ecumenical Patriarchate in March.

In April, we extended our support to the Ecumenical Patriarchate in Constantinople. Additionally, a contribution was made to the Saint John Chrysostom Foundation, operating under the Holy Archdiocese of Athens. These initiatives reflect our dedication to promoting social cohesion, cultural preservation, and community well-being.

Community Contributions and Private Philanthropy:

In February 2024, Contships made a substantial donation to Elpida - Association of Friends of Children with Cancer.

Various donations to the local communities and schools on the islands of Chios and Oinousses.

Multiple contributions to Panathinaikos' boxing team in Greece, supporting the promotion of sports and a culture of health.

**Volunteerism:** Contships actively promotes a culture of social responsibility by encouraging employees to engage in volunteer work and community service. Staff members are offered opportunities to contribute their time, skills, and expertise to support local organizations and causes. As part of this commitment, many employees voluntarily participate in delivering lectures at universities and educational institutions, helping to share knowledge and mentor future generations.





## 5. GOVERNANCE

### 5. GOVERNANCE

#### 5.1 BUSINESS CONDUCT POLICIES

**Governance Standards:** Contships is committed to maintaining the highest levels of governance, ensuring that transparency, accountability, and ethical conduct are integral to all its operations.

**Anti-Bribery and Corruption Policy:** The company enforces a strict zero-tolerance stance on bribery and corruption, which is deeply embedded in its organizational culture. This policy applies comprehensively to all employees and third parties

acting on Contships' behalf, including officers, directors, representatives, crew members, agents, brokers, partners, consultants, and contractors.

Aligned with key international regulations such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act 2010 (BA), the policy reinforces Contships' dedication to ethical business practices. It clearly defines the responsibilities of all stakeholders in preventing bribery and corruption.

##### Actions

All business transactions at Contships are conducted fairly and transparently, taking into account essential factors such as price, quality, service, and alignment with company needs.

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

Any form of bribery -whether direct or indirect- is strictly forbidden, with no exceptions or monetary thresholds; even the mere offer of a bribe is considered a criminal act.

Employees may only provide or accept entertainment, gifts, loans, or other benefits when such exchanges comply with company policy and relevant laws, and are reasonable, proportionate, and lawful.

Any suspected breaches of the policy or related anti-bribery laws must be promptly reported to Contships' designated authorities.

The company ensures confidentiality and protects whistle-blowers against retaliation.

Ongoing training programs are provided to educate employees and partners on the risks and consequences of bribery and corruption.

Employees are encouraged to seek advice from the Legal Department to ensure compliance.

##### Metrics

Contships ensures that all employees who engage with third parties are fully informed about the company's strict anti-bribery and corruption standards.

Regular audits are conducted to verify adherence to these policies across all departments and geographical locations.

The increase in port calls to high-risk corruption countries -from 64 in 2023 to 117 in 2024- is not

indicative of deterioration in governance. Rather, it reflects changes to the operational port list and continued improvements in planning and oversight.

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

##### Targets

Promote ongoing awareness of anti-bribery and corruption measures among all employees and business partners.

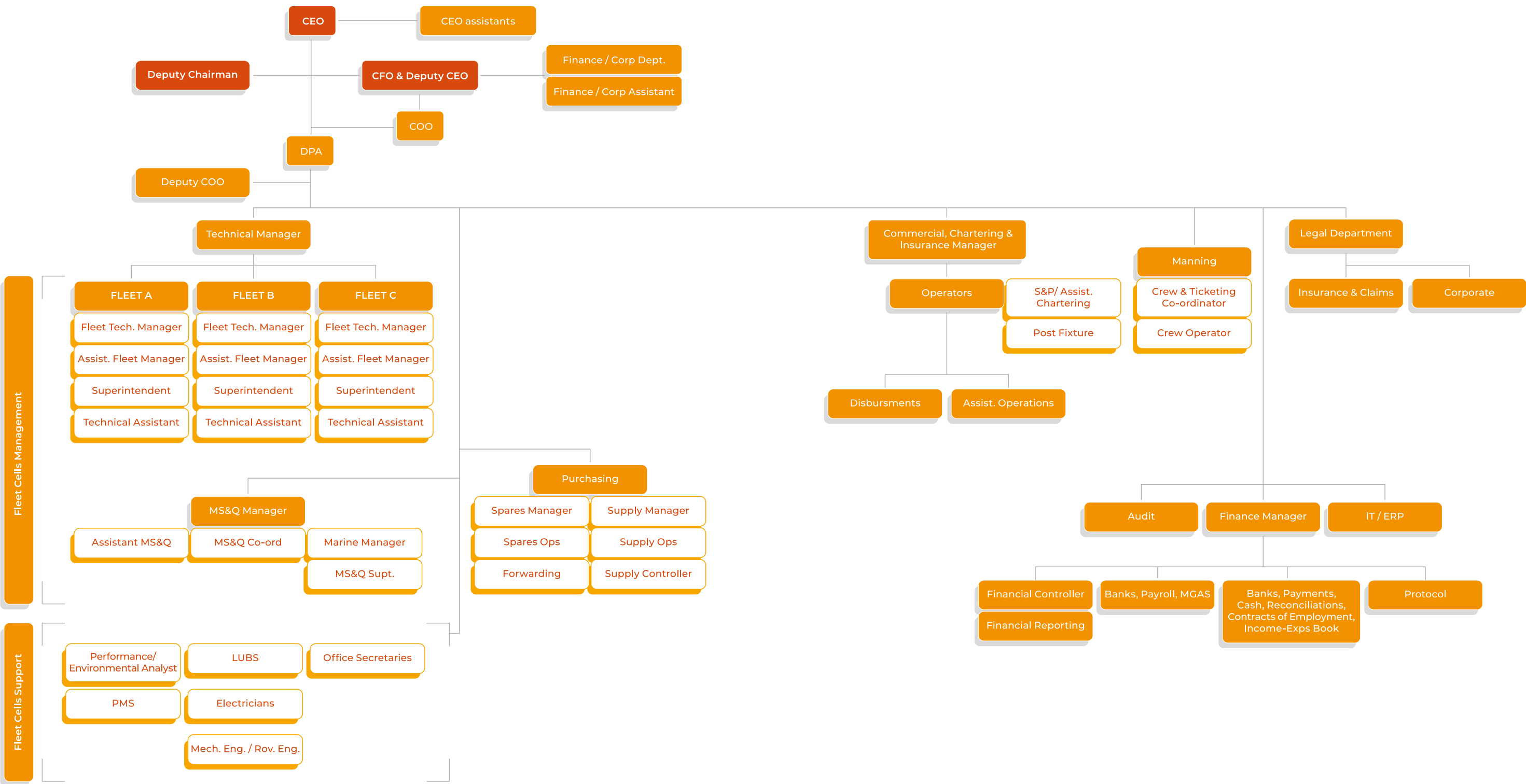
Uphold zero tolerance for violations of anti-bribery policies through rigorous compliance monitoring and enforcement.



5.2 GOVERNANCE STRUCTURE

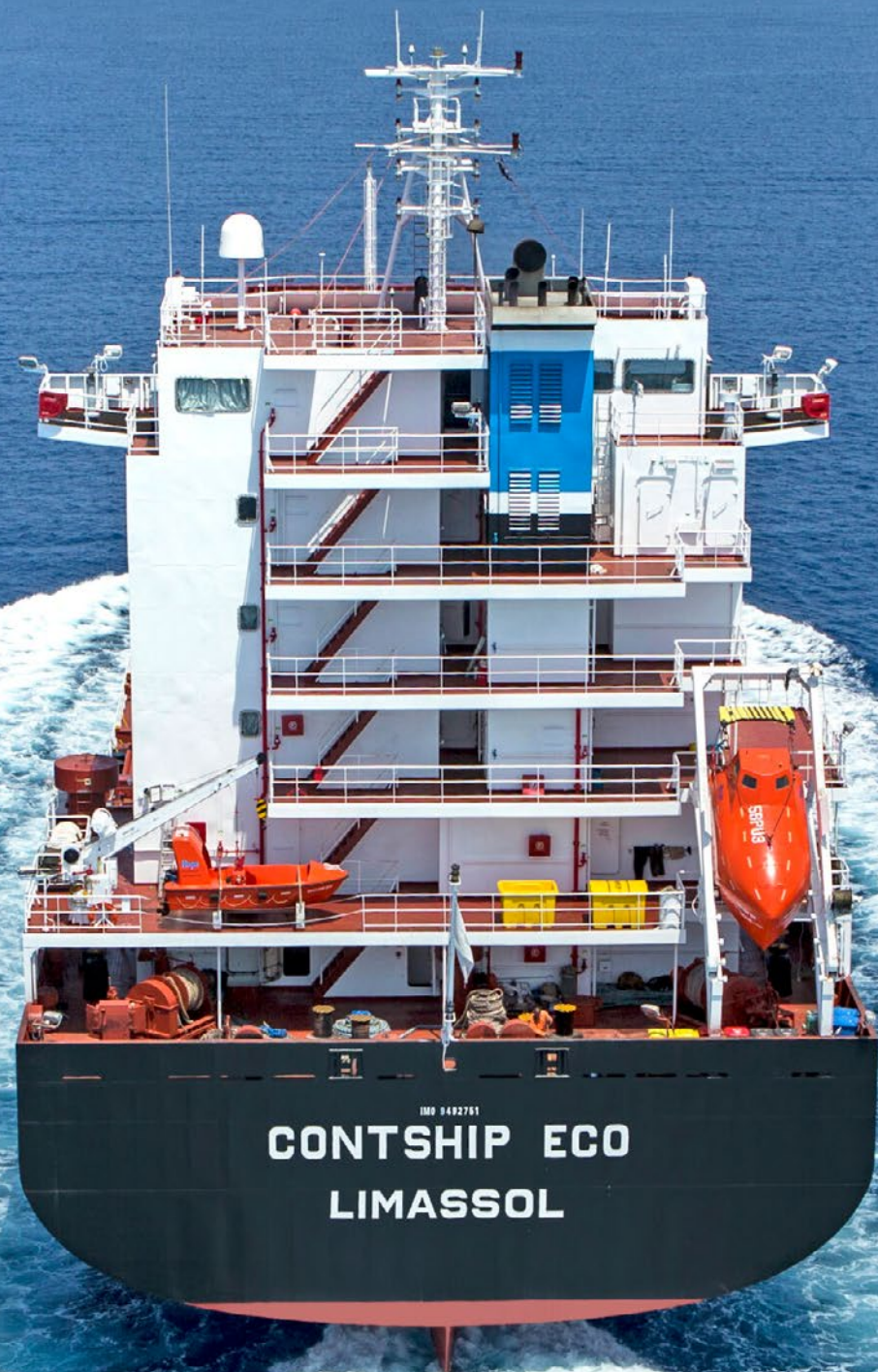
Contships is overseen by a Board of Directors consisting of three members, with two female members and one male member. This board plays a crucial role in guiding the strategic direction and governance of the company.

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

Social

G

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Governance



## 6.2 SASB INDEX

| SASB data                                                                                                                                                               | Unit                                                                    | Data 2022                                             | Data 2023                                                   | Data 2024                                                   | External Assurance |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------|
| Number of shipboard employees                                                                                                                                           | Number                                                                  | 2,004                                                 | 2,182                                                       | 2,204                                                       |                    |
| Total distance traveled by vessels                                                                                                                                      | Nautical miles (nm)                                                     | 2,476,813                                             | 2,493,719                                                   | 2,204,836                                                   |                    |
| Operating days                                                                                                                                                          | Days                                                                    | 14,808.67                                             | 16,638                                                      | 16,866                                                      |                    |
| Deadweight tonnage                                                                                                                                                      | Thousand DWT                                                            | 639,718                                               | 673,968                                                     | 702,099                                                     |                    |
| Number of vessels in total shipping fleet                                                                                                                               | number                                                                  | 46                                                    | 48                                                          | 49                                                          |                    |
| Number of vessel port calls                                                                                                                                             | number                                                                  | 4,349                                                 | 4,337                                                       | 4,203                                                       |                    |
| Twenty-foot equivalent unit (TEU) capacity                                                                                                                              | TEU                                                                     | 50,514                                                | 53,128                                                      | 54,751                                                      |                    |
| Gross global Scope 1 emissions                                                                                                                                          | Metric tons (t) CO <sub>2</sub> -e                                      | 733,520                                               | 706,159                                                     | 661,610                                                     | ✓                  |
| 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%                                        | 8,510,974 GJ 59.84%                                         |                    |
| (3) percentage renewable                                                                                                                                                | Gigajoules (GJ), Percentage (%)                                         | 0.010%                                                | 0.010%                                                      | 0.012%                                                      |                    |
| 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) | 19.43                                                 | 18.501                                                      | 18.501                                                      |                    |
| NOx (excluding N <sub>2</sub> O)                                                                                                                                        | Mt (Metric Ton)                                                         | 15,306                                                | 14,704                                                      | 13,291                                                      |                    |
| SOX                                                                                                                                                                     | Mt (Metric Ton)                                                         | 2,043.26                                              | 1,937.01                                                    | 1,809.90                                                    |                    |
| Particulate Matter (PM <sub>10</sub> )                                                                                                                                  | Mt (Metric Ton)                                                         | 846                                                   | 803                                                         | 750                                                         |                    |
| 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) | 38.64 days (Auckland Trench Whale) 2,252.29 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%                          | (2): 100%                                                   |                    |
| Number and aggregate volume of spills and releases to the environment                                                                                                   | number                                                                  | Nil                                                   | Nil                                                         | Nil                                                         | ✓                  |
| Lost time injury rate (LTIR)                                                                                                                                            | number                                                                  | 1.61                                                  | 1.1                                                         | 3                                                           |                    |
| Number of very serious marine incidents                                                                                                                                 | number                                                                  | zero                                                  | 1                                                           | 2                                                           |                    |
| Number of Conditions of Class or Recommendations                                                                                                                        | number                                                                  | 193                                                   | 202                                                         | 179                                                         |                    |
| Number of port state control (1) deficiencies and (2) detentions                                                                                                        | number                                                                  | (1) 184 (2) 3                                         | (1) 210 (2) 3                                               | (1) 112 (2) 2                                               | ✓                  |
| Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption                                                                  | monetary value                                                          | Nil                                                   | 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                                                          | 117                                                         |                    |

## 6.3 ESG PERFORMANCE

| KPI                                                                        | 2022                 | 2023                 | 2024                 |
|----------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Environment                                                                |                      |                      |                      |
| Average fleet Annual Efficiency Ratio (AER)                                | 20.62                | 20.71                | 22.28                |
| Scope 1 GHG emissions                                                      | 733,520              | 706,159              | 661,610              |
| Scope 2 GHG emissions                                                      | 106.23               | 104.05               | 65.24                |
| Fuel consumption                                                           | 230,232              | 221,720              | 208,562              |
| SOX emissions                                                              | 2,043.26             | 1,937.01             | 1,809.90             |
| NOX emissions                                                              | 15,306               | 14,704               | 13,291               |
| Total fleet and office Energy Consumption                                  | 9,901,900            | 9,516,126            | 8,510,974            |
| Number and volume of spills and releases to the environment                | 0                    | 0                    | 0                    |
| Percentage of fleet equipped with EGCSs                                    | 0                    | 0                    | 0                    |
| Percentage of fleet equipped with BWTS                                     | 69.57%               | 83.34%               | 100%                 |
| Social                                                                     |                      |                      |                      |
| Number of seafarers                                                        | 2,004                | 2,182                | 2,204                |
| Seafarers' retention rate                                                  | 72% (as per MR 2022) | 74% (as per MR 2023) | 78% (as per MR 2024) |
| Employees ashore                                                           | 128                  | 132                  | 136                  |
| Ratio of women to men                                                      | 47.13                | 51.72                | 43.16                |
| New employee hires                                                         | 40 people (31%)      | 34 (26%)             | 30 (22.06%)          |
| Percentage of employees with seagoing experience                           | 25%                  | 25%                  | 25%                  |
| Number of very serious marine incidents                                    | 0                    | 1                    | 2                    |
| Lost Time Injury Frequency Rate (LTIFR)                                    | LTIR : 1.61          | 1.1                  | 3.0                  |
| Number of hours of training (total)                                        | 836 hours            | 871                  | 997                  |
| Governance                                                                 |                      |                      |                      |
| Amount of legal and regulatory fines associated with bribery or corruption | 0                    | 0                    | 0                    |
| Incidents of non-compliance with laws and regulations                      | 0                    | 0                    | 0                    |
| Code of ethics                                                             | Yes                  | Yes                  | Yes                  |
| Human Rights Policy                                                        | Yes                  | 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       | Governance, risk management, and internal control | Governance Framework, 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 2024 ESG Report (hereinafter the “Report”) as of 11.09.2025 for the year 2024, for the period from 01.01.2024 to 31.12.2024:

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.40).

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.40 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.40 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 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 11.09.2025 for the year 2024, for the period from 01.01.2024 to 31.12.2024 in order for it to be in accordance with the Criteria.

## Restricted use

This report is intended solely for the information and use of 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, 11 September, 2025

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





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