Contships Logistics Corp.

ESG REPORT 2025

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1. INTRODUCTION

1.1 MESSAGE FROM THE CHAIRMAN

As Chairman of Contships Logistics Corp. ("Contships" or the "Company"), I am pleased to present our 2025 ESG Report, reflecting our continued progress in advancing environmental, social, and governance priorities within an increasingly complex operating environment. The maritime industry is undergoing a period of profound transformation, shaped by geopolitical instability, tightening regulatory expectations, and the accelerating transition toward a lower-carbon future. Against this backdrop, Contships continues to evolve its operations with a clear focus on resilience, accountability, and sustainable growth, having maintained steady progress and delivered measurable results across its environmental and operational priorities.

In 2025, ongoing geopolitical tensions and security challenges across key trade routes continued to test the stability of global supply chains. At the same time, stricter inspection regimes and increasing regulatory complexity are redefining operational standards across the sector. These conditions reinforce the importance of transparency, disciplined operations, and maintaining a fair and level playing field within the industry.

Amid these challenges, meaningful progress has been achieved in strengthening environmental performance and operational efficiency. These improvements reflect the consistent efforts of personnel—both at sea and ashore—whose professionalism and commitment remain central to the delivery of safe, efficient, and responsible operations.

A cornerstone of our strategy has been the continued renewal of our fleet. During the year, a number of older, less efficient vessels were phased out and replaced with newer, more energy-efficient ships. Alongside this renewal, targeted technical improvements have been implemented to enhance performance and reduce emissions. These actions reflect a practical and measured approach to decarbonization—focused on delivering tangible results while preparing for future technological developments.

At the same time, efforts are focused on evaluating alternative fuel pathways and sustainable solutions that can support the long-term transition of the industry. The focus remains on identifying options that are both environmentally sound and commercially viable.

A major development during the year has been the issuance of the Company's Sustainability-Linked Bond, marking a key step in advancing its sustainability strategy. In January 2025, Contships established a **USD 200 million Sustainability-Linked Bond programme and, in February, 2025 issues 100 million Sustainability-Linked Bonds becoming the first privately-held Greek shipowner to access the Nordic bond market**. This milestone reflects a clear commitment to integrating environmental performance into Contships' financial structure, directly linking sustainability objectives with capital allocation and long-term decision-making. The proceeds support fleet renewal, targeted technical upgrades, operational efficiency initiatives, and emissions reduction programmes, further embedding sustainability into core business activities. The efficient operation of the fleet, together with its reduced environmental footprint, also supported the successful issuance of an additional **USD 75 million** Sustainability-Linked Bond in September 2025, further reinforcing investor confidence and the Company's sustainability trajectory. In recognition of these efforts, the Company received the **Climate Change Leader Silver Award** at the ESG Shipping Awards 2025.

The governance framework continues to play a critical role in supporting this transition. Strong emphasis is placed on transparency, compliance, and ethical conduct, ensuring alignment with regulatory expectations and maintaining stakeholder trust in an environment of increasing scrutiny.

Beyond operational and environmental priorities, particular emphasis is placed on broader social responsibilities. The contribution of personnel extends beyond the workplace, reflecting a strong culture of engagement and an ongoing commitment to supporting the communities connected to our activities. Contships continues to implement its social programmes by supporting hospitals, schools, and less privileged groups, reinforcing its commitment to giving back to society. These initiatives were recognized with the **Community Contribution Leader Gold Award** at the ESG Shipping Awards 2025.

While the external environment remains complex, the progress achieved and the momentum established provide a solid foundation for continued advancement. Further improvements in environmental performance, combined with disciplined execution and sustained commitment, position Contships to navigate future challenges with confidence.

Looking ahead, the focus remains on delivering measurable outcomes—further strengthening environmental performance, enhancing operational transparency, and contributing to a more sustainable and responsible maritime industry.

The continued trust of stakeholders, the support of partners, and the dedication of personnel remain fundamental to sustaining this progress.

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

1.2 ABOUT CONTSHIPS

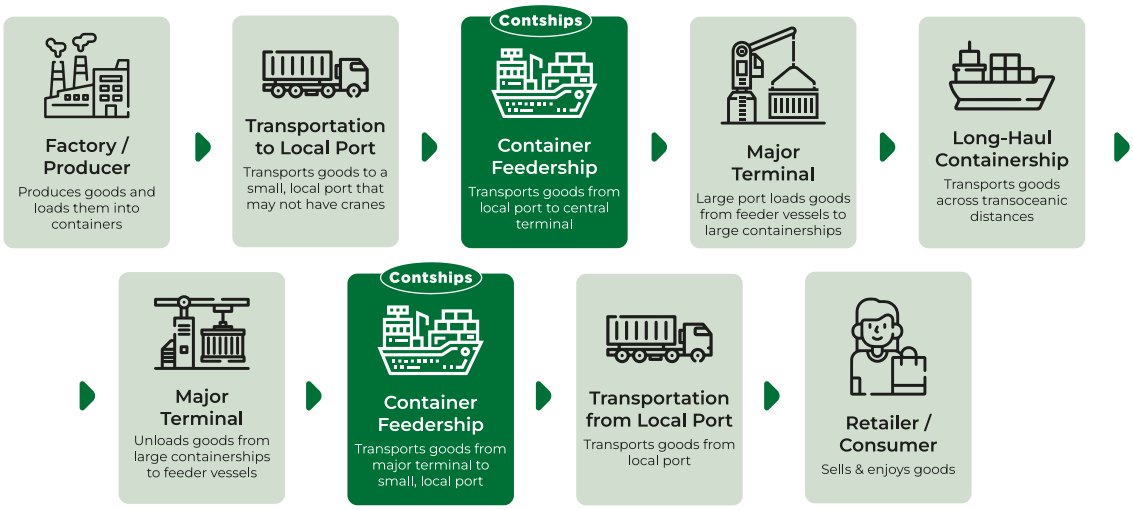
1.2.1 BUSINESS ACTIVITIES

Contships operates within the container shipping sector, which has become a fundamental driver of global trade and logistics over the past decades. The standardization of containerized transport has enabled the seamless integration of maritime and land-based transportation networks, significantly improving efficiency, reducing operational costs, minimizing cargo handling and transit times, and contributing to safer and more reliable global supply chains while also reducing the carbon footprint associated with freight transportation through optimized logistics and economies of scale. These developments have established container shipping as **one of the most efficient and sustainable modes of cargo transportation.**

As the maritime industry continues to evolve within an increasingly complex environment shaped by regulatory developments, geopolitical challenges, and growing stakeholder expectations, Contships remains focused on supporting reliable and efficient global trade while strengthening the integration of sustainability considerations across its operations and strategic planning.

The Company continues to prioritize **operational efficiency, environmental responsibility, and strong governance practices** through continuous operational improvements, targeted technical investments, and enhanced ESG integration. In parallel, Contships remains committed to supporting safe working conditions, responsible business conduct, and ethical operations across all aspects of its activities.

By aligning long-term growth with sustainability objectives, Contships continues to support the transition toward more responsible and sustainable maritime transport while maintaining safe, efficient, and commercially competitive operations.



1.2.2 CONTSHIPS SHIPPING OPERATIONS

47
Vessels

55,652
TEUs total

13,876
Operating Days

3,427
Vessel Port Calls

728,067
Deadweight Tonnage
(▲ +3.7%)

1,856
Shipboard Employees

1,737,146 nm
Total Distance Traveled

Vessel list (during 2025)

Vessel Name	Year Built	TEU Capacity	Gear	Class Society
CONTSHIP ACE	2008	1256	Gearless	RINA
CONTSHIP AIR	2006	1118	Geared	RINA
CONTSHIP ANA II	2010	1992	Gearless	RINA
CONTSHIP ART	2014	1103	Geared	LRS
CONTSHIP BOX	2009	1496	Gearless	RINA
CONTSHIP CUB	2013	1072	Geared	DNV
CONTSHIP CUP	2011	1484	Gearless	DNV
CONTSHIP DAY	2010	1484	Gearless	RINA
CONTSHIP DON	2006	1098	Gearless	BV
CONTSHIP ECO	2008	752	Gearless	LRS
CONTSHIP ERA	2009	1114	Gearless	BV
CONTSHIP EVE II	2008	1284	Gearless	RINA
CONTSHIP FOX	2009	1114	Gearless	BV
CONTSHIP FUN	2006	966	Geared	RINA
CONTSHIP GEM	2010	962	Geared	RINA
CONTSHIP GIN	2011	1341	Geared	RINA
CONTSHIP ICE	2011	1341	Geared	BV
CONTSHIP IVY	2007	925	Gearless	DNV
CONTSHIP JET	2007	1267	Gearless	RINA
CONTSHIP JOY	2007	925	Gearless	RINA
CONTSHIP KEY	2007	1022	Geared	RINA
CONTSHIP LEO	2008	1118	Geared	BV
CONTSHIP LEX	2006	1114	Geared	BV
CONTSHIP LUV	2008	1118	Geared	RINA
CONTSHIP MAX II	2008	1284	Geared	RINA
CONTSHIP MED	2004	1100	Geared	BV
CONTSHIP NEW	2007	1118	Geared	RINA
CONTSHIP OAK	2007	1108	Geared	RINA
CONTSHIP ONO	2007	960	Geared	BV
CONTSHIP PAX	2008	1114	Geared	RINA
CONTSHIP PEP II	2010	1992	Gearless	RINA
CONTSHIP RAY	2008	1118	Geared	DNV
CONTSHIP REX II	2008	1341	Geared	RINA
CONTSHIP RUN	2007	1432	Gearless	RINA
CONTSHIP SEA	2007	1432	Gearless	RINA
CONTSHIP SKY	2008	1118	Geared	RINA
CONTSHIP SUN	2007	966	Geared	DNV
CONTSHIP TEN	2007	1114	Geared	RINA
CONTSHIP TOP	2008	1118	Gearless	DNV
CONTSHIP UNO	2007	1118	Gearless	RINA
CONTSHIP VIE	2007	1114	Geared	BV
CONTSHIP VOW	2007	1118	Gearless	DNV
CONTSHIP WAY	2008	1114	Geared	RINA
CONTSHIP WIN	2008	1118	Gearless	DNV
CONTSHIP YEN	2014	1103	Geared	LRS
CONTSHIP ZEN	2014	1072	Geared	DNV
CONTSHIP ZOE	2007	1114	Geared	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 17.2% to 547,570 t CO_2-e

↓ Fuel Consumption:
Reduced by 17.3% to 7,039,442 GJ

Well-to-Wake AER:
Improved by 2.62% to 23.77 gCO_2/dwt-nm

↓ SOX Emissions:
Down 24.4%; NOx down 18.0%; PM10 down 23.9%

0 Spills recorded:
maintaining a perfect record

100% low-friction antifouling coating on all vessels drydocked in 2025
biofuel integration increased to 6.3% of the fleet

Social

Zero fatalities and zero very serious marine incidents
(2024: 2 very serious incidents)

Seafarer's retention rate:
rose to 85% (from 78%)

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

27.27% of new shore-based hires were women
with the female-to-male ratio rising to 50% — reflecting improved gender representation ashore

Community Contribution Leader Gold Award
ESG Shipping Awards 2025

Corporate Governance

USD 200 million
Sustainability-Linked Bond programme established — first privately-held Greek shipowner in the Nordic bond market

Zero
fines or compliance issues for a further consecutive year

Climate Change Leader Silver Award
ESG Shipping Awards 2025

1.5 FUTURE ESG GOALS

2025 Target	2025 Outcome	2026 Commitment
Well-to-Wake AER reduction — continuous annual improvement in the fleet's average Well-to-Wake Annual Efficiency Ratio (AER)	✓ Achieved — Well-to-Wake AER improved by 2.62% year-on-year	Achieve a further reduction in the fleet's average Well-to-Wake AER
Engage 5% of the fleet in biofuel trials	✓ Achieved — 6.3% of the fleet operated on biofuels (2024: 6.1%)	Maintain biofuel usage at ≥5% of the fleet and evaluate additional lower-carbon fuel pathways under FuelEU Maritime
Apply low-friction antifouling paint on 100% of vessels scheduled for drydocking	✓ Achieved — 100% coverage for the second consecutive year	Maintain 100% application on all drydocked vessels
Zero environmental spills	✓ Achieved — zero spills recorded, maintaining the Company's perfect record	Maintain zero environmental spills
Consistent yearly increase in training hours per employee	✓ Training intensity remained high, at approximately 7.9 hours per shore-based employee (2024: 7.3), with total training hours of 1115	Progressively increase training hours per relevant employee, covering both role-specific and general training, as a standing KPI

2. General

2. GENERAL

2.1 ABOUT THIS REPORT

This ESG Report presents Contships' environmental, social, and governance performance for the period from 1 January 2025 to 31 December 2025. The report covers all vessels owned by Contships Logistics Corp. and **managed by Contships Management Inc.**, which is responsible for the collection, monitoring, and reporting of operational and ESG-related data.

The report has been prepared with reference to internationally recognised sustainability frameworks, including the **Global Reporting Initiative (GRI)**, the **European Sustainability Reporting Standards (ESRS)**, and the **Sustainability Accounting Standards Board (SASB)** standards for Marine Transportation.

During 2025, particular emphasis has been placed on enhancing transparency, strengthening data accuracy, and further integrating ESG considerations into operational, financial, and strategic decision-making processes.

Contships Logistics Corp.

Contships Management Inc.

2.2 SUSTAINABLE GOVERNANCE

Contships continues to strengthen the integration of sustainability across its operational and business activities, recognizing that **environmental responsibility, social contribution, and strong governance practices** are increasingly interconnected not only with long-term business success, but also with the broader global transition toward more sustainable, resilient, and responsible business practices. Sustainability remains closely embedded within the Company's long-term vision and strategic direction, reflecting a consistent alignment with its core values, operational objectives, and commitment to generating sustainable long-term value.

The Company's sustainability approach is centred around clear and measurable objectives focused on **improving operational efficiency, reducing emissions intensity and environmental impact, supporting safe and responsible operations, strengthening governance and compliance standards, and maintaining transparent and constructive stakeholder engagement.** ESG considerations continue to be integrated into risk management processes, investment planning, operational decision-making, and broader corporate strategy, supporting the Company's ability to respond effectively to evolving market conditions, regulatory developments, and industry expectations.

During the reporting year, particular emphasis was placed on measurable environmental performance improvements, operational optimisation, and the continued advancement of the Company's decarbonization strategy through targeted technical and operational initiatives. The further integration of sustainability-linked financing mechanisms during 2025 also reinforced the alignment between environmental performance objectives and long-term strategic planning.

Building a Sustainable culture

Within the organization, a **dedicated ESG team** continues to play a central role in guiding, monitoring, and managing sustainability initiatives across the Company's operations. Sustainability-related proposals, targets, and initiatives are assessed, documented, and reviewed in coordination with **senior management and the Board of Directors**, where appropriate, ensuring alignment with the Company's long-term strategy, governance framework, operational priorities, and broader sustainability objectives. This integrated approach supports the consistent incorporation of ESG considerations into decision-making processes, operational planning, investment evaluation, and risk management activities across the organization.

At the same time, Contships continues to strengthen a company-wide culture of sustainability by promoting ESG awareness, continuous learning, and active employee engagement across all levels of the organization. The Company remains committed to fostering a deeper understanding of sustainability principles and responsible business practices through regular communication, ongoing training sessions, and ESG-focused initiatives designed to reinforce environmental and social responsibility throughout both shore-based and onboard operations. In parallel, employees are encouraged to actively contribute to sustainability initiatives and broader community engagement activities, reinforcing accountability, collaboration, and long-term commitment to ESG priorities throughout the organization.

Contships also recognizes the importance of acknowledging and encouraging meaningful contributions toward sustainability objectives. Through internal engagement and recognition initiatives, the Company continues to promote a culture that values responsible business conduct, continuous improvement, innovation, and long-term environmental and social awareness across its workforce.

Partnerships and Collaborative Progress

In addition, Contships recognizes that achieving meaningful and lasting sustainability progress requires strong collaboration across the wider maritime value chain. The Company therefore continues to engage closely with **charterers, suppliers, business partners, financial institutions, and other stakeholders** to promote responsible business practices, transparency, and the exchange of best practices. Through ongoing dialogue and collaborative engagement, Contships supports the development of more resilient, ethical, and sustainable maritime operations while contributing to broader industry efforts toward **decarbonization and responsible growth**.

Sustainability-Linked Financing and ESG Integration

A major development during 2025 was the continued integration of sustainability considerations into the Company's financial strategy through the implementation and expansion of Sustainability-Linked Financing initiatives.

In January 2025, Contships successfully established its 200 million Sustainainability-Linked Bond programme and issued a **USD 100 million Sustainability-Linked Bonds, becoming the first privately-held Greek shipping company to access the Nordic bond market** through a sustainability-linked financing instrument. During the year, a further issuance of 75 million Sustainability-Linked Bonds were issued by the Company, reinforcing investor confidence in the Company's environmental strategy, governance framework, and long-term decarbonization pathway.

The Sustainability-Linked Financing Framework directly links environmental performance with financing objectives and supports investments related to fleet **renewal, technical upgrades, energy efficiency improvements, emissions reduction initiatives, and operational optimization measures**. Through this framework, Contships continues to strengthen accountability, transparency, and the integration of ESG priorities into long-term strategic planning and capital allocation decisions.

Further details regarding the Sustainability-Linked Bond framework, including the associated sustainability performance targets and decarbonization measures linked to the financing structure, are presented in the relevant sections of this report.

ESG Highlights and Key Developments

175M	-2.62%	-17.2%	2	zero
USD SLB	WtW AER	Scope 1	ESG Awards	Spills

Key developments during 2025 included the issuance and expansion of the Company's Sustainability-Linked Bond programme to USD 175 million, continued fleet renewal toward larger and more efficient tonnage, increased biofuel integration (6.3%), full implementation of low-friction antifouling coatings during scheduled drydockings, and a 2.62% improvement in Well-to-Wake AER.

The Company also continued to strengthen ESG governance, transparency, and sustainability reporting practices while maintaining focus on operational efficiency and environmental performance improvement.

In recognition of these efforts, Contships received the **Climate Change Leader Silver Award** and the **Community Contribution Leader Gold Award** at the ESG Shipping Awards 2025, reflecting the Company's continued commitment to responsible and sustainable maritime operations.

2.3 IMPACT MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

As part of its ongoing commitment to strengthening ESG integration and sustainability reporting practices, Contships conducted an **updated impact materiality assessment** during the 2025 reporting cycle. Building on the framework initially developed in 2023, the assessment process was reviewed and refined to ensure continued alignment with evolving stakeholder expectations, industry developments, regulatory trends, and the Company's expanding sustainability strategy, in alignment with established reporting frameworks and industry standards such as GRI and SASB.

While the core assessment methodology and questionnaire structure remained substantially consistent with previous reporting cycles - supporting comparability, continuity, and long-term ESG performance monitoring - the 2025 assessment incorporated updated stakeholder input and enhanced consideration of emerging sustainability priorities, particularly in relation to **climate transition, green investments, operational efficiency, and sustainability-linked financing initiatives.**

The decision to maintain the overall assessment structure reflects the continued relevance of the previously identified ESG topics, as well as the relative stability of the Company's operational profile and business activities. At the same time, the updated assessment process enabled Contships to further evaluate how stakeholder expectations and sustainability priorities continue to evolve within the broader maritime and regulatory environment.

Identifying Key ESG Topics

To identify the ESG topics most relevant to the Company and its stakeholders, a broad-ranging review was undertaken incorporating input from **employees, management, and external stakeholders**, while also considering operational priorities, regulatory developments, industry trends, sustainability risks, and stakeholder expectations relevant to the maritime sector.

Particular attention was given to topics associated with climate transition, energy efficiency, environmental performance, operational resilience, governance, and sustainable investment considerations. Increased focus was also placed on matters connected to **decarbonization initiatives, fleet renewal, emissions reduction, and sustainability-linked financing** following the implementation of the Company's Sustainability-Linked Bond framework during 2025.

Stakeholder Engagement Process

Stakeholder engagement remained a central component of the materiality assessment process, supporting a broader understanding of the ESG topics considered most relevant to the Company's operations, long-term strategy, and stakeholder ecosystem.

Structured questionnaires were distributed to a total of **229 stakeholders** — 42 Company employees, 11 senior management representatives, and 176 external stakeholders — **yielding 120 completed responses.**

Quantitative feedback was complemented by direct discussions, meetings, and ongoing communication with key stakeholder groups throughout the year:

Stakeholder Group	How We Engaged in 2025
Charterers	Questionnaire, meetings and ongoing email exchanges on operational adjustments, emerging regulations (EU ETS, FuelEU Maritime), and sustainability-driven initiatives
Suppliers & other business partners	Questionnaires; commercial dialogue and exchange of ESG expectations and best practices
Financial institutions & investors	Questionnaires, meetings and presentations in the context of the Company's issuances of Sustainability-Linked Bonds, ongoing investor reporting
Employees (shore)	Questionnaires, training sessions, and internal communication channels
Senior management	Questionnaires, strategy reviews, regular ESG performance updates, annual and quarterly Management Review Meetings

The assessment considered stakeholder perspectives on the significance and potential impact of ESG topics, their alignment with Contships' operational and strategic priorities, evolving regulatory and industry developments, and long-term sustainability expectations and risks.

Assessment Approach and ESG Evaluation

Each material topic was evaluated based on its potential environmental, social, operational, financial, and stakeholder impact, as well as its relevance to Contships' long-term sustainability objectives and business strategy.

In light of the Company's continued decarbonization efforts and the establishment of the USD 200 million Sustainability-Linked Bond programme during 2025, increased importance was attributed to topics associated with climate change mitigation, green investments, energy efficiency, and emissions reduction initiatives. This reflects the growing significance of climate transition, sustainable financing, fleet renewal, operational efficiency improvements, and evolving environmental regulations within the maritime sector.

At the same time, social and governance-related topics – including people management, employee health and safety governance practices, compliance, and broader social responsibility considerations - continue to remain under active monitoring and management as integral components of the Company's ESG framework and operational oversight processes.

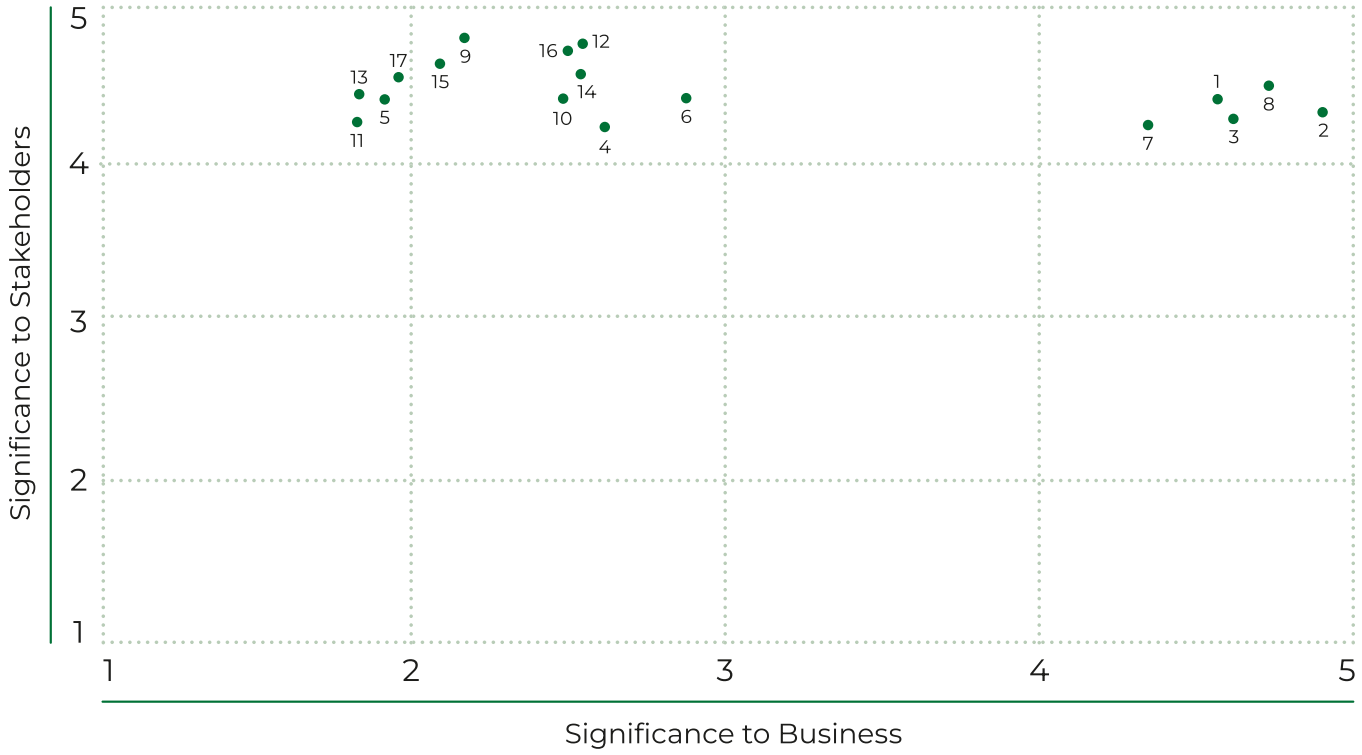
Material Topics

Based on the outcome of the 2025 materiality assessment, the following topics were identified as the Company's primary material priorities:

- Climate Change Mitigation
- Energy Consumption and Efficiency
- Air Pollution
- Green Investments (new in 2025)
- People Management

The increased focus on climate-related priorities, green investments, and people management reflects the Company's continued commitment to decarbonization, operational efficiency improvements, fleet renewal initiatives, emissions reduction measures, workforce engagement and development, and the integration of sustainability considerations into financing and long-term investment decisions.

The prioritization of these topics does not diminish the importance of other ESG-related matters. Rather, it reflects the areas where stakeholder expectations, operational impacts, financing considerations, and regulatory developments are currently most concentrated. Additional ESG topics, including employee health and safety, governance, compliance, and broader social responsibility considerations, continue to remain integral components of Contships' sustainability strategy, governance framework, and day-to-day operations.



#	Topic	#	Topic
1	Climate Change Mitigation	10	Diversity and Inclusion
2	Energy Consumption and Efficiency	11	Community Engagement
3	Air Pollution	12	Human Rights and Labor Practices
4	Water Usage and Effluents	13	Supply Chain Management
5	Waste Management	14	Business Ethics
6	Biodiversity and Ecosystem Conservation	15	Data Privacy and Cybersecurity
7	Green Investments	16	Risk Management and Compliance
8	People Management	17	Transparency and Reporting
9	Employee Health, Safety and Well-being		

2.4 MONITORING AND EVALUATION OF MATERIAL ISSUES

Contships continues to maintain a structured framework for monitoring and evaluating progress across its material ESG topics through the use of relevant metrics, performance indicators, and sustainability targets.

Particular emphasis is placed on environmental performance indicators associated with emissions intensity, energy efficiency, operational optimization, and decarbonization initiatives, supporting the Company's continuous improvement objectives and its long-term decarbonization pathway.

The Company continues to align its ESG reporting practices with internationally recognized reporting standards and frameworks, including GRI, SASB, and ESRS, supporting transparency, consistency, and comparability across sustainability disclosures.

To strengthen data accuracy and reporting efficiency, Contships utilizes specialized digital tools and operational monitoring systems, including Danaos software, DNV Emissions Connect, and internally developed solutions supporting ESG data collection, emissions monitoring, operational analysis, and sustainability reporting processes.

Senior management receives regular updates on ESG performance, sustainability initiatives, and progress against key environmental and operational targets, supporting informed decision-making, continuous improvement, and alignment with the Company’s broader strategic direction.

3. Environmental

3. ENVIRONMENTAL

3.1 ENVIRONMENTAL GOVERNANCE, IROs (IMPACTS, RISKS, OPPORTUNITIES) AND STRATEGIES

3.1.1. GOVERNANCE FOR ENVIRONMENTAL-RELATED RISK AND OPPORTUNITIES

Contships maintains a robust environmental governance framework to support the effective management of climate-related risks, environmental impacts, regulatory obligations, and emerging sustainability opportunities across its operations. Environmental oversight is supported through close collaboration between the Board of Directors, senior management, and the Company's dedicated ESG team, ensuring that environmental priorities remain embedded within strategic planning, operational decision-making, risk management processes, and long-term investment considerations. This governance structure supports accountability, continuous monitoring, and alignment with evolving environmental regulations and industry expectations.

During 2025, environmental governance was further reinforced through the establishment of the Company's Sustainability-Linked Financing Framework and the issuance of USD 175 million Sustainability-Linked Bonds (see Section 3.2). This development strengthened the external accountability surrounding the Company's environmental performance and reinforced the integration of environmental considerations into financial and strategic decision-making, while the Company's environmental objectives continue to be defined and pursued independently of any financing arrangements.

Contships aligns its environmental strategy with internationally recognized frameworks and evolving maritime regulations, including the **IMO GHG reduction strategy**, the **Ship Energy Efficiency Management Plan (SEEMP Part III)** and the associated **Carbon Intensity Indicator (CII)** regime, European Union's legislative package of **Fit for 55**, including the adopted **EU Emissions Trading System (EU ETS)**, which has covered maritime transport since 2024 with progressively increasing scope and the **FuelEU Maritime Regulation**, which became applicable in January 2025 and sets binding GHG-intensity limits on the energy used onboard as well as broader regional and industry requirements supporting the transition toward lower-carbon shipping operations.

3.1.2 IMPACTS, RISKS AND OPPORTUNITIES

Positive Environmental Contributions

As a key component of global trade and logistics, container shipping remains one of the most energy-efficient and environmentally sustainable modes of cargo transportation. By moving large cargo volumes with low emissions intensity per ton-mile, shipping reduces overall transport-related emissions compared to alternative modes, alleviates road congestion, and supports the connectivity and resilience of global supply chains.

Negative Environmental Impacts

At the same time, maritime operations generate environmental impacts that require ongoing management and mitigation: greenhouse gas emissions; air pollutants such as nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter; energy consumption; waste generation; ballast water management; and broader risks to marine ecosystems, including potential pollution from operational discharges.

Risks

- Tightening regulatory requirements and compliance obligations (including IMO decarbonization measures, EU ETS allowance costs, and settlement of FuelEU Maritime compliance balances) which may increase operational costs and require ongoing investment;
- Physical and transition climate-related risks affecting operations, asset values, and trading patterns;
- Reputational and commercial exposure associated with environmental performance and evolving stakeholder and charterer expectations;
- Investment requirements for greener technologies and related training, which may strain short-term financial resources.

Opportunities

- Operational efficiency improvements and fuel-cost savings through energy-efficient technologies and optimized operations;
- Access to sustainability-linked capital on the strength of verified environmental performance demonstrated by the Company's issuance of USD 175 million Sustainability-Linked Bonds under its USD 200 million Sustainlability-Linked Bond programme;
- Strengthened charterer relationships and market positioning as a responsible, transparent owner;
- Early operational expertise with lower-carbon fuels, supporting readiness for future regulatory requirements.

The elevated prioritization of climate-related topics and green investments identified through the 2025 materiality assessment reflects precisely this dynamic - the growing significance of decarbonization, emissions reduction, fleet renewal, and sustainable financing within the Company's broader ESG and business strategy.

3.1.3 CONTSHIPS' DECARBONIZATION STRATEGY

Contships' decarbonization strategy is aligned with the 2023 IMO Strategy on the Reduction of GHG Emissions from Ships, targeting net-zero emissions by or around 2050 with indicative checkpoints for 2030 and 2040, and with the European regulatory framework, including the EU ETS and FuelEU Maritime. Within this context, the Company's approach focuses on progressively reducing emissions and improving the energy efficiency of its fleet, including the continuous improvement of the fleet's average Well-to-Wake Annual Efficiency Ratio (AER), pursued through four complementary pillars:

- **Fleet Renewal and Green Investments** - the progressive replacement of older tonnage with larger, energy-efficient, and environmentally optimized vessels, effectively reducing the fleet's emissions intensity, improving operational efficiency, and enhancing long-term fleet resilience. During 2025 this was a key driver of the Company's environmental performance, and it remains the core focus of sustainability-linked financing proceeds, alongside the continued evaluation of additional investments in energy-efficient technologies, lower-carbon operational solutions, and future alternative-fuel pathways.
- **Energy-Efficiency Technologies and Lower-Carbon Fuels** - deployment of proven measures across the existing fleet, including advanced low-friction antifouling coatings applied to 100% of vessels undergoing scheduled drydocks, propulsion efficiency improvements, and the expanding integration of drop-in biofuels across 6.3% of the fleet in 2025, building operational expertise ahead of progressively stricter fuel-intensity requirements.
- **Operational Efficiency and Performance Monitoring** - optimized voyage planning and fuel management; regular hull cleaning and propeller

polishing to preserve hydrodynamic performance; the **Port Power Management Plan**, through which energy consumption during port stays and anchorage is systematically monitored and strengthened analysis of vessel performance data and environmental KPIs, ensuring that efficiency gains are captured and sustained across the fleet.

- **Climate Resilience and Regulatory Readiness** - the integration of climate-related risks and opportunities, both physical and transition, into operational planning, investment decisions, and risk management processes, together with active compliance management for the EU ETS, FuelEU Maritime, SEEMP Part III, and the CII regime.

This combination of fleet renewal, operational discipline, and externally verified targets reflects a practical and measured approach to decarbonization focused on delivering tangible, auditable results today while preserving the flexibility to adopt next-generation fuels and technologies as they mature. Beyond decarbonization, the Company's environmental strategy encompasses pollution prevention, responsible waste management, and the protection of water resources and marine ecosystems, presented in Sections 3.5 and 3.6.

3.2 SPOTLIGHT — SUSTAINABILITY-LINKED FINANCING: LINKING CAPITAL TO DECARBONIZATION

In 2025, Contships took a decisive step in embedding sustainability at the core of its financial strategy. In **February 2025**, the Company established a **USD 200 million Sustainability-Linked Bond Programme and issued USD 100 million Sustainability-Linked Bonds**, becoming the **first privately-held Greek shipowner to access the Nordic bond market** through a sustainability-linked financing instrument. On the strength of the fleet's efficient operation and reduced environmental footprint, the Company issued a further **USD 75 million Sustainability-Linked Bonds in September 2025**, bringing total sustainability-linked financing to **USD 175 million**, reinforcing investor confidence in the Company's environmental strategy, governance framework, and long-term decarbonization pathway.

The Framework

The Company's Sustainability-Linked Financing Framework (January 2025) was established in alignment with the Green Bond Principles and Sustainability Bond Guidelines (ICMA) and the Sustainability-Linked Loan Principles and Green Loan Principles (LMA). It adopts the four core pillars of these standards, selection of Key Performance Indicators, target setting and calibration of Sustainability Performance Targets, reporting, and independent review and verification, and directly links the Company's financing terms to the achievement of a predefined, externally validated environmental target, making environmental performance a contractual financial commitment rather than a voluntary aspiration.

KPI and Sustainability Performance Target (SPT)

The selected KPI is the **fleet average Well-to-Wake Annual Efficiency Ratio (AER)** - a carbon-intensity metric expressing CO_2 emissions per unit of transport work (grams of CO_2 per deadweight ton-nautical mile), capturing emissions across the full fuel life cycle, from production and supply through to onboard combustion.

Sustainability Performance Target: cumulative **10% reduction** in fleet average Well-to-Wake AER by **2029**

Baseline year: 2024 | **Baseline figure:** 24.41 gCO_2/dwt-nm - independently **validated by the American Bureau of Shipping (ABS)** in January 2025

Trajectory: indicative average reduction of 2% per year (2025-2029), with compliance assessed annually over the measurable period of the bond

2025 result: 23.77 gCO_2/dwt-nm - a 2.62% reduction, ahead of trajectory ✓

Year	2025	2026	2027	2028	2029
Cumulative reduction target vs 2024 baseline	−2%	−4%	−6%	−8%	−10%
Performance	−2.62% ✓	-	-	-	-

It is noted that periods of bad weather, drydocking, idling, and waiting time at anchorage or extended port stays under charterers' instructions are currently included in the AER calculation, despite their adverse effect on the ratio, a conservative approach that strengthens the credibility of reported performance.

Investment Priorities Supported by the Financing Strategy

The financing supports investments in the following areas:

- **Zero- and low-carbon vessels:** acquisition or newbuilding of vessels powered by alternative fuels such as green methanol and hydrogen, reducing dependence on fossil fuels.
- **Fleet renewal:** acquisition of modern, eco-efficient tonnage to enhance overall fleet efficiency.
- **Energy-efficiency technologies:** retrofitting existing vessels with energy-saving technologies and implementing fuel-consumption reduction measures.
- **Research, development, and innovation:** continued investment in next-generation fuels and shipping technologies to support competitiveness and future regulatory compliance.

Measures to Achieve the Sustainability Performance Target

The Company intends to meet the target through a combination of vessel efficiency improvements and fleet renewal:

- **Advanced hull coatings** to reduce hull resistance.
- **Biofuels** for vessels trading in the EU.
- **Port Power Management Plan**, reducing energy consumption while vessels are idle at anchorage or in port.
- **Fleet renewal** - newer, more efficient vessels progressively joining the fleet and lowering the fleet's overall Annual Efficiency Ratio.

Reporting, Verification and Accountability

Progress against the SPT is disclosed at least annually and is accompanied by independent external verification. ABS has acted as external verifier of the Framework, with the Second Party Opinion published on the Company's website, and conducted a comprehensive fleet benchmarking study against the 2023 IMO GHG Strategy, analyzing all voyages from 2008 through 31 December 2024. This combination of an externally validated baseline, contractual targets and annual independent assurance places Contships' decarbonization commitments under a level of external scrutiny that distinguishes the Company within the privately-held shipping sector.

In recognition of these efforts, Contships received the **Climate Change Leader Silver Award** at the ESG Shipping Awards 2025.

3.3 CLIMATE CHANGE AND DECARBONIZATION PROGRESS

Climate change mitigation remains the leading priority of Contships' environmental strategy and long-term decarbonization pathway. During 2025, the Company implemented a combination of structural, technical, and operational measures aimed at improving environmental performance, reducing emissions intensity, and strengthening operational efficiency across the fleet, with the improvement of the fleet's Annual Efficiency Ratio serving as the central environmental performance objective.

Our Approach

- **Fleet renewal:** older, less efficient vessels were phased out and replaced with larger, and more energy-efficient ships. While the number of vessels operated decreased from 49 to 47, total fleet deadweight increased by 3.7% to 728,067 DWT, clear evidence of the structural shift towards larger, more efficient tonnage.
- **Hull and propulsion efficiency:** low-friction antifouling coatings were applied to **100% of vessels undergoing scheduled drydocks**, maintaining full implementation for the second consecutive year, complemented by regular hull cleaning and propeller polishing to preserve hydrodynamic performance and reduce fuel consumption.
- **Biofuel integration:** biofuel usage increased to **6.3% of the fleet** (2024: 6.1%), strengthening operational experience with lower-carbon fuels, supporting emissions reduction, and preparing the Company for FuelEU Maritime compliance.
- **Port Power Management Plan:** building on the consumption baseline consolidated in 2024, systematic monitoring of idle-period energy use continued across the fleet in 2025, supporting early efficiency improvements through improved data accuracy and operational awareness and training.
- **Performance optimization:** enhanced monitoring and analysis of fuel consumption, vessel efficiency and trim optimisation, and environmental performance indicators across all voyages.
- **Strengthened environmental monitoring:** reinforced environmental KPI monitoring, emissions analysis, and performance evaluation processes, supported by specialized digital tools, alongside continued initiatives supporting EEDI compliance and broader vessel efficiency objectives.
- **Alternative pathways:** ongoing evaluation of alternative fuel options, lower-carbon operational solutions, and emerging environmental technologies supporting long-term decarbonization objectives.

2025 Performance

▼ **17.2%**
Gross Scope 1 GHG emissions (t CO_2-e)

▼ **2.62%**
Well-to-Wake AER (gCO_2/dwt-nm)[1]

▲ **0.15%**
Heavy Fuel Oil share of energy

▲ **3.3%**
Biofuel integration (share of fleet)
TARGET ACHIEVED

▼ **17.3%**
Total energy consumption (GJ)

▼ **2.06%**
Tank-to-Wake AER (gCO_2/dwt-nm)[1]

-
Average EEDI (applicable vessels)

-
Low-friction coating on drydocked vessels
TARGET ACHIEVED

Indicator	2025	2024	Change
Gross Scope 1 GHG emissions (t CO_2-e)	547,570	661,610	▾ 17.2%
Total energy consumption (GJ)	7,039,442	8,510,974	▾ 17.3%
Well-to-Wake AER (gCO_2/dwt-nm)[1]	23.77	24.41	▾ 2.62%
Tank-to-Wake AER (gCO_2/dwt-nm)[1]	21.82	22.28	▾ 2.06%
Heavy Fuel Oil share of energy	59.93%	59.84%	▴ 0.15%
Average EEDI (applicable vessels)	18.501	18.501	-
Biofuel integration (share of fleet)	6.3%	6.1%	▴ 3.3%, target achieved
Low-friction coating on drydocked vessels	100%	100%	Target achieved

The environmental performance achieved in 2025 reflects the combined impact of the Company's decarbonization and operational-efficiency initiatives. Reductions in both absolute as well as relative emissions reflect both genuine efficiency gains and the structural effect of the fleet renewal programme. Importantly, the Company's Well-to-Wake AER decreased by 2.62% year on year, while the Tank-to-Wake AER improved by 2.06%, confirming real underlying efficiency improvement across the fleet. While the proportion of Heavy Fuel Oil remained broadly stable, overall emissions intensity continued to improve, supported by enhanced fuel-efficiency practices, hydrodynamic efficiency initiatives, strengthened environmental monitoring, and increased biofuel integration.

Looking Ahead

- **Annual Efficiency Ratio:** achieve a further improvement in the fleet's average Well-to-Wake AER, through continued operational optimization, voyage efficiency measures, emissions-reduction actions, and strengthened performance monitoring.
- **Fleet renewal:** continue the progressive replacement of older tonnage with larger, fuel-efficient vessels, structurally reducing fleet emissions intensity.
- **Energy efficiency:** maintain 100% application of low-friction antifouling coatings on all drydocked vessels and continue hull cleaning, and propeller polishing, and vessel performance optimization programmes.
- **Biofuels and alternative fuels:** maintain biofuel integration at ≥5% of the fleet, while evaluating additional lower-carbon fuel pathways and emerging technologies.
- **Port energy management:** continue systematic monitoring of idle-period energy consumption, supported by crew awareness initiatives including training, with the insights gained informing tailored measures to reduce energy use and emissions in port
- **Regulatory compliance:** ensure full compliance with International and National Regulations on the reduction of GHG emissions and maintain readiness for forthcoming global measures.

3.4 AIR EMISSIONS AND ATMOSPHERIC POLLUTION

Our Approach

Beyond greenhouse gases, shipping activities generate air pollutants, namely nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM10), which can affect air quality and contribute to environmental and public health concerns. Reducing atmospheric emissions therefore remains an important component of Contships' environmental strategy and its broader commitment to responsible maritime operations.

During 2025, the Company addressed these emissions through the same drivers as its decarbonization strategy: fleet renewal toward more efficient tonnage; operational energy-optimization measures supporting improved vessel efficiency; compliant low-sulfur fuel management; and strengthened monitoring and analysis of vessel emissions, fuel consumption, and environmental performance indicators. The substantial share of fleet time spent within Emission Control Areas during 2025 further reinforced the use of low-sulfur fuels across operations. Through these measures, the Company achieved significant reductions across all key air-emissions indicators compared to the previous year.

2025 Performance

▼ 18.0%
NOx emissions (Mt)

▼ 24.4%
SOx emissions (Mt)

▼ 23.9%
PM10 emissions (Mt)

Pollutant	2025	2024	Change
NOx emissions (Mt)	10,905	13,291	▾ 18.0%
SOx emissions (Mt)	1,368.52	1,809.90	▾ 24.4%
PM10 emissions (Mt)	571	750	▾ 23.9%

Looking Ahead

- **Emissions reduction:** maintain year-on-year reductions in NOx, SOx, and PM10 emissions.
- **Regulatory compliance:** maintain full compliance with MARPOL Annex VI sulfur limits, ECA requirements, and all applicable international air-emissions regulations across trading areas.
- **Monitoring:** continue strengthening emissions monitoring, analysis, and environmental performance evaluation processes to support continuous improvement.

3.5 POLLUTION PREVENTION AND WASTE MANAGEMENT

Our Approach

Contships maintains rigorous waste-management practices aligned with applicable international environmental regulations and industry standards governing waste handling and pollution prevention, including MARPOL requirements and the Company's Garbage Management Plan (GMP). Waste generated across fleet operations — garbage, sludge, bilge water, and other operational streams — is systematically monitored, segregated, and categorized for appropriate recycling or disposal. Waste-related data submitted by vessels is reviewed to identify trends, support informed decision-making, and target measures aimed at reducing waste generation and strengthening waste-management practices across the fleet.

All operational waste streams are discharged to **certified shore-based reception facilities**, while bilge water discharges are managed in strict accordance with MARPOL requirements, including compliance with the 15 ppm oil-content standard, with shore-based disposal remaining the preferred option whenever practicable. In collaboration with certified waste-management providers, the Company supports recycling initiatives and the responsible recovery of materials wherever practicable, promoting more sustainable waste-management outcomes.

2025 Performance

- **Environmental spills/releases: zero incidents** recorded during 2025 — maintaining the Company's perfect record and reflecting its continued commitment to pollution-prevention practices. **Basis of preparation:** In line with SASB TR-MT-160a.3, an event is counted only where material reached the sea or land, regardless of cause. Events fully contained on board, with no discharge overboard or ashore, do not meet this threshold and are excluded from the reported figure. Such events are nonetheless recorded internally for transparency and continuous improvement purposes.
- **100%** of operational waste streams disposed of through certified shore-based reception facilities.

Looking Ahead

- **Zero spills:** maintain a target of zero environmental spills or releases through continued monitoring, effective operational controls, and adherence to established environmental management procedures.
- **Waste reduction and recycling:** continue monitoring waste generation across the fleet, implement targeted measures to reduce waste where feasible, and increase the proportion of waste diverted to recycling and material recovery.
- **Regulatory compliance:** maintain full compliance with MARPOL requirements and certified shore-based disposal arrangements across all fleet operations.

3.6 WATER AND MARINE ECOSYSTEM PROTECTION

Our Approach

Contships remains committed to responsible and comprehensive water-management practices that minimize environmental impacts and support the protection of marine biodiversity, in compliance with applicable international regulations governing ballast water management and wastewater treatment.

- **Ballast water treatment:** the Company maintained **full fleet coverage of ballast water treatment systems** during 2025, supporting the prevention of invasive aquatic species transfer and the protection of marine ecosystems.

- **Responsible seawater usage:** seawater is utilized for onboard operational requirements, including central cooling systems, in accordance with applicable regulations and industry best practices.

- **Onboard freshwater generation:** vessels are equipped with waste-heat systems converting seawater into fresh water for machinery cooling, sanitation, and general operations — minimizing reliance on external freshwater sources.

- **Wastewater treatment:** treatment systems operate across the fleet, supporting environmentally responsible wastewater management and minimizing potential impacts on marine ecosystems.

2025 Performance

Indicator	2025	2024
Fleet coverage of ballast water treatment systems	100%	100%
Operations within Emission Control Areas (ship days)	9,100.25	2,252.29
Operations in protected areas (Auckland Trench Whale, days)	0	38.64
Ballast water non-compliance incidents	0	0

The increase in ECA operating days is primarily attributed to the designation of the Mediterranean Sea as an Emission Control Area, which came into effect during the reporting period, bringing a significant portion of the fleet's existing trading routes within ECA boundaries. It also reflects changes in the fleet's trading patterns and vessel deployment during the year. Operations within ECAs are conducted in full compliance with the applicable stringent fuel and emissions requirements.

Looking Ahead

- **Ballast water:** maintain 100% fleet coverage and effective operation of ballast water treatment systems, with zero incidents of non-compliance related to ballast water management and discharge.
- **Marine ecosystems:** continue implementing operational measures protecting marine biodiversity and minimizing potential impacts on marine ecosystems.
- **Responsible water management:** continue responsible seawater usage, onboard freshwater generation, and fleet-wide wastewater treatment practices supporting environmentally sound vessel operations.

4. Social

4. SOCIAL

4.1 GOVERNANCE, IROs AND STRATEGIES

4.1.1 GOVERNANCE

Contships recognizes that its employees both ashore and at sea are fundamental to the successful execution of its business strategy and long-term sustainability objectives. The Company therefore maintains a governance framework aimed at supporting employee wellbeing, promoting a safe and inclusive working environment, and ensuring compliance with applicable labour, health and safety, and maritime regulations.

Oversight of social-related matters is supported through the Company's management structure, with responsibility shared among senior management, the Designated Person Ashore (DPA), Deputy DPA, Marine, Safety and Quality (MS&Q) Manager, and relevant department heads. These functions support the implementation of the Company's policies and procedures relating to employee welfare, occupational health and safety, training and development, labour standards, and workforce management.

The Company regularly reviews its social-related practices, workforce requirements, training needs, and safety performance indicators to ensure continued alignment with operational objectives, stakeholder expectations, and evolving regulatory requirements. Through this approach, Contships seeks to foster a culture of continuous improvement, accountability, and responsible employment practices across all areas of its operations.

4.1.2 STRATEGY

- **Workforce Development and Talent Retention:** Investment in external and internal training, competency enhancement, career-development opportunities that strengthen employee capabilities and supporting long-term organizational resilience.
- **Employee Engagement and Performance Management:** Regular performance reviews, continuous feedback mechanisms, and employee-development initiatives that support engagement, professional growth, and alignment between individual and organizational objectives.
- **Diversity and Equal Opportunities:** an inclusive workplace fostered through merit-based recruitment, promotion, and career-development practices, supporting workforce diversity and talent attraction.
- **Health, Safety and Wellbeing:** a strengthened safety culture supported by training, awareness programmes, incident reporting, emergency preparedness exercises, and continuous monitoring of safety performance indicators.
- **Continuous Improvement and Compliance:** insights from internal reviews, audits, incident investigations, and compliance monitoring, embedded into management processes to strengthen workforce practices across the organization.

4.1.3 POLICIES

- **Health, Safety and Wellbeing:** policies and procedures designed to protect employees, prevent workplace incidents, and promote a strong safety culture across fleet and shore-based operations — supported by training, emergency preparedness exercises, incident reporting, and continuous performance monitoring.
- **Training and Professional Development:** structured programmes enhancing technical knowledge, leadership capabilities, operational excellence, and regulatory compliance.
- **Diversity, Equality and Inclusion:** a workplace culture based on fairness and respect, with employment, promotion, and development decisions based on qualifications, competence, experience, and performance.
- **Labour Standards and Employee Welfare:** fair labour practices in accordance with applicable legislation, the Maritime Labour Convention (MLC 2006), and internationally recognized standards.
- **Harassment, Bullying and Reporting Mechanisms:** a zero-tolerance approach toward discrimination, harassment, bullying, and inappropriate workplace behaviour, with confidential reporting channels and protection from retaliation.

4.1.4 POSITIVE AND NEGATIVE SOCIAL IMPACTS

Positive Impacts

- Ongoing investment in employee training and professional development supports workforce capability, employee engagement, and operational performance.
- Established health and safety procedures contribute to a safer working environment and support employee wellbeing across both fleet and shore-based operations.
- Merit-based recruitment, diversity initiatives, and equal-opportunity practices promote an inclusive and supportive workplace culture.
- Compliance with international labour standards and maritime regulations contributes to employee welfare and organizational resilience.

Negative Impacts

- The demanding nature of maritime operations and extended periods away from home may impact employee wellbeing and work-life balance.
- Workforce shortages and competition for qualified maritime personnel continue to create recruitment and retention challenges across the industry.
- Increasing regulatory requirements and compliance obligations require ongoing investment in training, monitoring, and workforce-development initiatives.

4.1.5 SOCIAL-RELATED RISKS AND OPPORTUNITIES

Risks

- Occupational health and safety incidents may negatively affect employee wellbeing, operational performance, and stakeholder confidence.
- Challenges in attracting and retaining qualified personnel may impact workforce stability and operational continuity.
- Failure to comply with applicable labour, employment, or maritime regulations may result in reputational, operational, or regulatory consequences.
- Skills shortages within the maritime sector may increase recruitment and training requirements.

Opportunities

- Continued investment in employee development and training supports workforce capability and long-term organizational resilience.
- Strengthening employee engagement and career-development opportunities can contribute to improved retention and workforce satisfaction.
- Promoting diversity, inclusion, and equal opportunities enhances organizational culture and supports talent attraction.
- Maintaining a strong safety culture and responsible employment practices reinforces Contships' reputation as a responsible employer and business partner.

4.2 PEOPLE MANAGEMENT

Our Approach

Onboard Seafarer Training and Development

Training and competency development remain fundamental components of Contships' people-management strategy and commitment to maintaining a highly skilled and operationally prepared workforce. Under the guidance of each vessel's Master and senior officers, a comprehensive range of onboard training activities is implemented to strengthen technical proficiency, situational and safety awareness, operational readiness, and regulatory compliance.

Key onboard training initiatives include:

- **Emergency Preparedness Drills:** Regular emergency drills and response exercises are conducted in accordance with vessel Emergency Response Plan (ERP), ensuring crew members remain familiar with emergency procedures, safety protocols, and pollution prevention measures.
- **Safety Meetings and Knowledge Sharing:** Regular safety meetings provide opportunities for crew members to discuss operational risks, exchange best practices, review lessons learned, and reinforce a proactive safety culture across the fleet.
- **On-the-Job Training:** Practical training is delivered through day-to-day vessel operations, enabling seafarers to strengthen technical competencies and operational knowledge through hands-on experience and supervision.
- **Specialized Training:** Company representatives (Superintendents) provide targeted instruction covering navigation, ship handling, cargo operations, environmental compliance, firefighting, first aid, and other critical operational areas.

Seafarer Training Ashore

Complementing onboard training, Contships maintains a structured framework to address seafarer training needs that cannot be met on board. All training requirements are systematically recorded in each seafarer's personal development file, supporting transparency and consistency, with a strong preference for employing individuals who have completed all mandatory training modules. Where training is deferred, seafarers are required to complete it prior to their next engagement or shortly after joining the vessel. The Company also encourages seafarers to pursue relevant seminars and courses independently, submitting proof of completion to reinforce accountability and continuous professional development.

Training for Shore-Based Employees

During 2025, the Company continued its structured training programme, completing a total of 1115 training hours, broadly consistent with 2024. While the overall volume remained stable, the focus evolved in response to increasing regulatory complexity and operational needs: whereas 2024 emphasised ESG awareness and soft-skills development for managerial staff, the 2025 programme shifted towards strengthening regulatory competence, operational knowledge, and the practical application of Company procedures. External training, delivered by experienced shipping professionals through online and office-based sessions, covered compliance-related disciplines such as internal auditing, risk assessment, and incident investigation, alongside updates on the latest regulatory requirements. Internal training addressed navigational and mooring audits, superintendent inspections, and defect reporting, selected to enhance reporting quality and support the earlier identification and management of operational risks.

Workforce Growth and Development

The composition and scale of Contships' workforce are regularly assessed to ensure alignment with operational requirements and the evolving needs of the Company. Throughout 2025, Contships remained focused on attracting, developing, and retaining qualified personnel, preserving operational continuity and maintaining the high standards of competence and professionalism that underpin safe and reliable operations.

Recruitment remains centred on attracting capable individuals from a diverse, global talent pool, enabling the Company to build a skilled and reliable workforce aligned with its strategic objectives. Recruitment and selection processes emphasise competence, integrity, and long-term potential, supporting both immediate operational needs and the Company's longer-term succession and leadership-development priorities.

To uphold high standards of labour practice and accountability, the Company conducts regular internal and external audits, supporting full compliance with applicable labour laws, the MLC, and recognised industry standards. These reviews reinforce fairness, transparency, and consistency in employment practices across the organisation.

Diversity, Equality and Inclusion

Contships remains committed to fostering a diverse, equitable, and inclusive workplace where all employees are treated with dignity, fairness, and respect. The Company promotes equal opportunities across recruitment, training, career development, and promotion, with decisions based on competence, qualifications, and performance, free from discrimination. Contships actively works to identify and remove potential barriers and biases, while recognising the value that diverse backgrounds, perspectives, and experiences bring to organisational performance, collaboration, and long-term resilience.

Other Labour Practices

Contships upholds fair and ethical labour practices that safeguard the rights and welfare of all employees, both ashore and at sea, in accordance with applicable legislation, the MLC, and recognised industry standards. The Company's approach includes respecting employees' rights to freedom of association, ensuring full compliance with applicable labour and human rights regulations, and strictly prohibiting the employment of any individual under the age of 18 on managed vessels. Crew welfare provisions — covering working hours, accommodation, and medical care — are maintained in line with MLC 2006 requirements, supported by compliant Seafarers' Employment Agreements and the use of recruitment practices that adhere to applicable standards.

Harassment and Bullying

Contships is committed to maintaining a workplace founded on dignity and mutual respect, where harassment and bullying are not tolerated in any form. The Company enforces a **zero-tolerance policy** covering all forms of harassment, bullying, and discrimination - whether based on sex, race, age, religion, disability, or any other characteristic - extending to interactions with customers, vendors, and business partners. Employees are encouraged to report any concerns through designated channels, with all reports treated seriously, investigated promptly, and handled with strict confidentiality. The Company safeguards individuals who raise concerns against any form of retaliation, reinforcing a culture of openness, accountability, and trust.

2025 Performance

Indicator	2025	2024
Seafarers employed	1,856	2,204
Shore-based personnel	141	136
Total training hours (shore-based personnel)	1115	997
Employees receiving formal performance reviews	92.94%	94.19%
Women among new hires (shore-based personnel)	27.27%	20%
Female-To-Male ratio (shore-based personnel)	50%	43.16%
Seafarers' retention rate	85%	78%
Reported incidents of harassment or bullying	0	0
Gender pay disparity (comparable profiles)	None	None

Age Group	Males	Females
New Hires		
<30	18% (6)	12% (4)
30–50	49% (16)	12% (4)
>50	6% (2)	3% (1)
Turnover		
<30	-	9% (3)
30–50	60% (21)	17% (6)
>50	11% (4)	3% (1)

Contships' continued focus on its people delivered measurable results in 2025. While the number of seafarers slightly decreased in line with the Company's crewing requirements and ongoing fleet renewal, Contships maintained stable shore-based employment and consistent standards of competence, welfare, and professional development. The **seafarers' retention rate rose to 85%** — its highest level in recent years and a clear indicator of workforce stability and engagement. The Company also strengthened gender diversity, with **women accounting for 27.27% of new shore-based hires** (up from 20% in 2024) and a balanced female-to-male representation across shore-based personnel. Throughout the year, Contships maintained **zero reported incidents of harassment or bullying** and **no gender pay disparity** among employees of comparable profiles, reflecting the strength of its inclusive and respectful workplace culture.

Looking Ahead

- **Training and development:** progressively increase training hours per shore-based employee, including role-specific training aligned with each employee's responsibilities and functions, and broader general training on regulatory and Company-wide priorities. Recognising that training needs vary by role and that workforce size may change, the Company will track training intensity per relevant employee rather than total volume, supporting professional development and long-term retention.
- **Retention:** Sustain the strong seafarers' retention rate achieved in 2025, supported by continued engagement, career-development, and welfare initiatives.
- **Diversity and inclusion:** Maintain a strong focus on gender diversity in recruitment, and uphold equal opportunities and merit-based practices across recruitment, development, and promotion.
- **Workforce Expansion:** Maintain appropriate workforce levels aligned with operational and fleet requirements, ensuring full operational coverage and continued investment in human capital.
- **Leadership Development:** All managerial roles filled during 2025 were covered internally, achieving the objective set in the previous reporting period and reinforcing internal mobility and organizational resilience. The Company will continue prioritising internal talent for future leadership opportunities.
- **Respectful workplace:** Maintain zero incidents of harassment or bullying and no gender pay disparity, reinforcing an inclusive and respectful working culture.
- **Workplace Conduct Awareness:** To reinforce a respectful and inclusive work environment, the Company continues to promote awareness of harassment and bullying prevention through training and internal communication, ensuring that expected workplace behaviours are clearly understood and upheld at all levels.

4.3 EMPLOYEE HEALTH, SAFETY AND WELL-BEING

Our Approach

Contships places the highest priority on the health, safety, and wellbeing of its employees, at sea and ashore. The Company maintains a comprehensive occupational health and safety management system aligned with the ISM Code and MLC 2006, supporting hazard identification, risk mitigation, and operational resilience across the fleet. Core elements include:

- **Safe Practices and Risk Prevention:** rigorous safety protocols, regular risk assessments, and routine audits and inspections reinforce a proactive, fleet-wide safety culture. Risk assessments are continuously reviewed and updated to address emerging operational risks, including cyber threats, ensuring timely and comprehensive mitigation.
- **Incident Reporting and Investigation:** robust mechanisms for incident and near-miss reporting support the identification and analysis of safety concerns, with root-cause investigations driving corrective actions and continuous improvement. The Company promotes a no-blame reporting culture, encouraging all personnel to report unsafe conditions without fear of retaliation, thereby strengthening transparency and trust.
- **Preventive Maintenance:** a structured Planned Maintenance System proactively manages equipment upkeep and reduces risks related to machinery failures, enhancing both safety and operational continuity.
- **Training, Familiarization and Emergency Preparedness:** every newly assigned seafarer undergoes a thorough familiarization programme covering safety responsibilities, vessel-specific risks, and emergency procedures. This is complemented by continuous safety training covering emergency preparedness, environmental procedures, and onboard responsibilities and by regular fleet-wide drills that maintain high standards of readiness and adherence to safety protocols.
- **Medical Fitness, Health and Well-being:** strengthened medical fitness evaluations ensure that all seafarers meet the health requirements of their roles. Contships provides comprehensive medical care including pre-employment examinations, onboard medical services, and emergency evacuation where necessary supported by medical insurance covering hospitalisation, repatriation, specialised care, and sick-leave for work-related events. To support holistic well-being, the Company also conducts health-awareness campaigns and provides access to mental-health resources, telemedicine, and professional healthcare consultations.

2025 Performance

Indicator	2025	2024
Very serious marine incidents	0	2
Scheduled safety drills completed	100%	100%
STCW certification compliance	100%	100%
Conditions of Class & Recommendations	111	179
PSC deficiencies / detentions	125 / 1	112 / 2
Lost Time Injury Rate (LTIR)	4.01	3.0

In 2025, the Company recorded **zero very serious marine incidents**, compared with two in 2024 — reflecting its continued focus on safety measures and operational discipline — while maintaining **full completion of scheduled safety drills and STCW certification at 100%**. The number of **Conditions of Class and Recommendations decreased from 179 to 111**, reflecting improved technical condition and compliance across the fleet.

The **Lost Time Injury Rate increased to 4.01, from 3.0 in 2024**. This trend is also associated with the Company's strengthened reporting culture, which encourages the comprehensive and transparent reporting of all incidents. The Company continues to monitor this indicator closely and to reinforce preventive measures, safety awareness, and the analysis of incident root causes to support continuous improvement in workplace safety.

With regard to **Port State Control, the number of detentions decreased from two to one, while recorded deficiencies increased from 112 to 125**. The Company addresses all findings through prompt corrective actions and continues to reinforce its inspection-readiness and safety-management practices across the fleet, supporting ongoing improvement in compliance outcomes.

Looking Ahead

- **Marine incidents:** continue strengthening safety performance across the fleet, working to keep very serious marine incidents to a minimum through rigorous safety protocols, vigilance, and ongoing process improvements.
- **Lost Time Injury Rate:** remain committed to enhancing workplace safety by continuously working to reduce the Lost Time Injury Rate, minimising workplace incidents and reinforcing a culture of safety for all employees.
- **Compliance and operational standards:** maintain full completion of scheduled safety drills and STCW certification, while continuing to strengthen technical condition, inspection outcomes, and overall regulatory compliance across the fleet.
- **Health and Well-being:** continue supporting the health and well-being of all employees through comprehensive medical care, health-awareness initiatives, and access to mental-health, telemedicine, and professional healthcare resources.

4.4 COMMUNITY CONTRIBUTION

Our Approach

Contships maintains a long-standing commitment to supporting the communities in which it operates through a structured programme of philanthropic initiatives and partnerships with institutions and organisations across Greece. The Company focuses its community engagement on key societal priorities, including healthcare, social welfare, cultural heritage preservation, education, and youth development. Through these initiatives, Contships goes beyond traditional corporate philanthropy by actively contributing to community cohesion and social resilience — aiming not only to provide financial assistance, but also to strengthen the social fabric of the communities it serves. In recognition of these efforts, Contships received the **Community Contribution Leader Gold Award** at the ESG Shipping Awards 2025.

Community Contributions and Philanthropy

During 2025, Contships supported a wide range of community initiatives spanning healthcare, religious and community institutions, public-sector and social support, cultural heritage, and sports and youth activities, reflecting the breadth and continuity of the Company's commitment to community engagement.

A central pillar of this effort is the Company's continued support of **Evangelismos Hospital** in Athens, one of the largest public hospitals in Greece. In 2025, Contships funded the renovation of several clinics within the Pateras Wing, strengthening the hospital's infrastructure and its ability to provide high-quality patient care.

Beyond healthcare, the Company supported numerous **religious and community institutions**, including the Ecumenical Patriarchate of Constantinople, the Archdiocese of Athens, and several churches and monasteries across Greece — supporting restoration, maintenance, and community welfare initiatives that help preserve important cultural and religious landmarks. Contships also supported a broad range of **public institutions and social causes**, including donations to the Hellenic Police, support for the revival of the 2025 Maritime Week, assistance to families in need, and a contribution to Elpida, the Association of Friends of Children with Cancer.

The Company further supported initiatives strengthening **small island communities and cultural heritage**, including contributions to communities on Oinousses, the historic maritime community connected to the origins of the Pateras family, and the sponsorship of cultural exhibitions dedicated to Greek maritime heritage. **Community infrastructure** was also supported through the redevelopment of the Pavlou Mela / Rigillis public park area and the annual maintenance of the Rizari Park in central Athens, contributing to accessible green spaces and an improved quality of life for residents.

Volunteerism

Contships encourages employees to participate in volunteer and community initiatives as part of its commitment to social responsibility, contributing their time and expertise to support local organisations and community programmes. Senior executives and employees also participate in educational outreach, including guest lectures at Greek universities offering maritime studies — sharing industry knowledge, supporting the development of future maritime professionals, and strengthening the connection between academia and the shipping industry.

5. Governance

5. GOVERNANCE

5.1 GOVERNANCE STANDARDS, IMPACTS, RISKS AND OPPORTUNITIES

Governance Standards:

Contships upholds strong governance standards, ensuring that **transparency, accountability, and ethical conduct** remain embedded across all operations. In an increasingly complex regulatory landscape — shaped by heightened scrutiny, sanctions complexity, and evolving compliance expectations — the Company continues to enhance its governance framework to support effective risk management, regulatory compliance, and sustainable long-term growth. Strong governance practices form the foundation of disciplined decision-making and reinforce stakeholder confidence across the organisation.

During 2025, governance played a central role in the Company's broader sustainability strategy: the issuance of bonds under the USD 200 million **Sustainability-Linked Bond programme** introduced externally verified environmental commitments into the Company's financing structure, reinforcing transparency and accountability to investors and stakeholders.

Governance-Related Impacts, Risks and Opportunities

Positive Impacts

- Strong governance and ethical business conduct strengthen stakeholder trust, promote fair and responsible business relationships, and support long-term value creation.
- Effective governance supports regulatory compliance and contributes to safe, responsible, and sustainable maritime operations.
- Responsible governance across the value chain promotes respect for human rights, labour standards, and ethical business practices.

Negative Impacts

- Weak governance, unethical conduct, or inadequate oversight, including gaps in cyber security and data governance, may adversely affect employees, customers, suppliers, business partners, and local communities.

Risks

- Non-compliance with international regulations, sanctions, or export controls, with potential legal, financial, and reputational consequences.
- Geopolitical instability and disruptions to strategic maritime routes, affecting supply chains and business continuity.
- Corruption, bribery, fraud, or conflicts of interest leading to regulatory enforcement and reputational damage.
- Cyber security threats and data breaches disrupting operations and compromising sensitive information.

Opportunities

- Strengthening governance, compliance, and risk management to enhance stakeholder confidence and relationships with charterers, financiers, insurers, and regulators.
- Advancing digital governance and cyber security capabilities to improve resilience and operational excellence.
- Demonstrating strong governance to improve competitiveness and support access to sustainable finance.

5.2 BUSINESS CONDUCT POLICIES

Anti-Bribery and Corruption Policy

The Company adopts a strict zero-tolerance approach to bribery and corruption, firmly embedded within its corporate culture. The policy applies to all employees and third parties acting on behalf of Contships — directors, officers, crew members, agents, brokers, consultants, representatives, contractors, and business partners — and is aligned with key international frameworks, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. All business dealings are conducted with integrity and transparency, guided by objective criteria such as price, quality, commercial considerations, and alignment with Company requirements.

Our Approach

- Consistent enforcement of the Anti-Bribery and Corruption Policy across all jurisdictions, supported by enhanced monitoring, internal controls, and oversight mechanisms — with no monetary thresholds or exceptions for any form of bribery, direct or indirect.
- Clear guidelines governing gifts, hospitality, loans, and other benefits, ensuring they remain reasonable, proportionate, lawful, and compliant with Company policy.
- Mandatory reporting of suspected violations through designated internal channels, with timely escalation, appropriate investigation, and whistle-blower protection including confidentiality and safeguards against retaliation.
- Regular audits, internal controls, and compliance reviews across all departments and operational areas.
- Ongoing training and awareness programmes for employees and relevant third parties, reinforcing understanding of anti-corruption risks and compliance obligations.
- Access to guidance from the Legal Department to support informed and compliant decision-making.
- Integration of anti-corruption considerations into broader risk management, with enhanced controls in higher-risk jurisdictions and evolving trading environments.
- Alignment of governance practices with the Company's sustainability objectives, supporting the transparency and accountability associated with the Company's environmental performance and disclosures.

2025 Performance

zero
Monetary losses

zero
Non-compliance incidents

▼ 39%
Port calls in high-risk jurisdictions 117→71

Indicator	2025	2024
Monetary losses from legal proceedings related to bribery or corruption	0	0
Confirmed incidents of non-compliance with anti-bribery and corruption regulations	0	0
Port calls in countries with the 20 lowest Corruption Perception Index rankings	71 (▼ 39%)	117
Code of Ethics	Yes	Yes
Human Rights Policy	Yes	Yes

The decrease in port calls to higher-risk corruption jurisdictions — from 117 in 2024 to 71 in 2025 — reflects changes in trading patterns and vessel deployment, alongside continued enhancements in voyage planning, monitoring, and internal oversight. The Company maintains a proactive approach to managing such exposures through strengthened controls and integrated risk management.

Looking Ahead

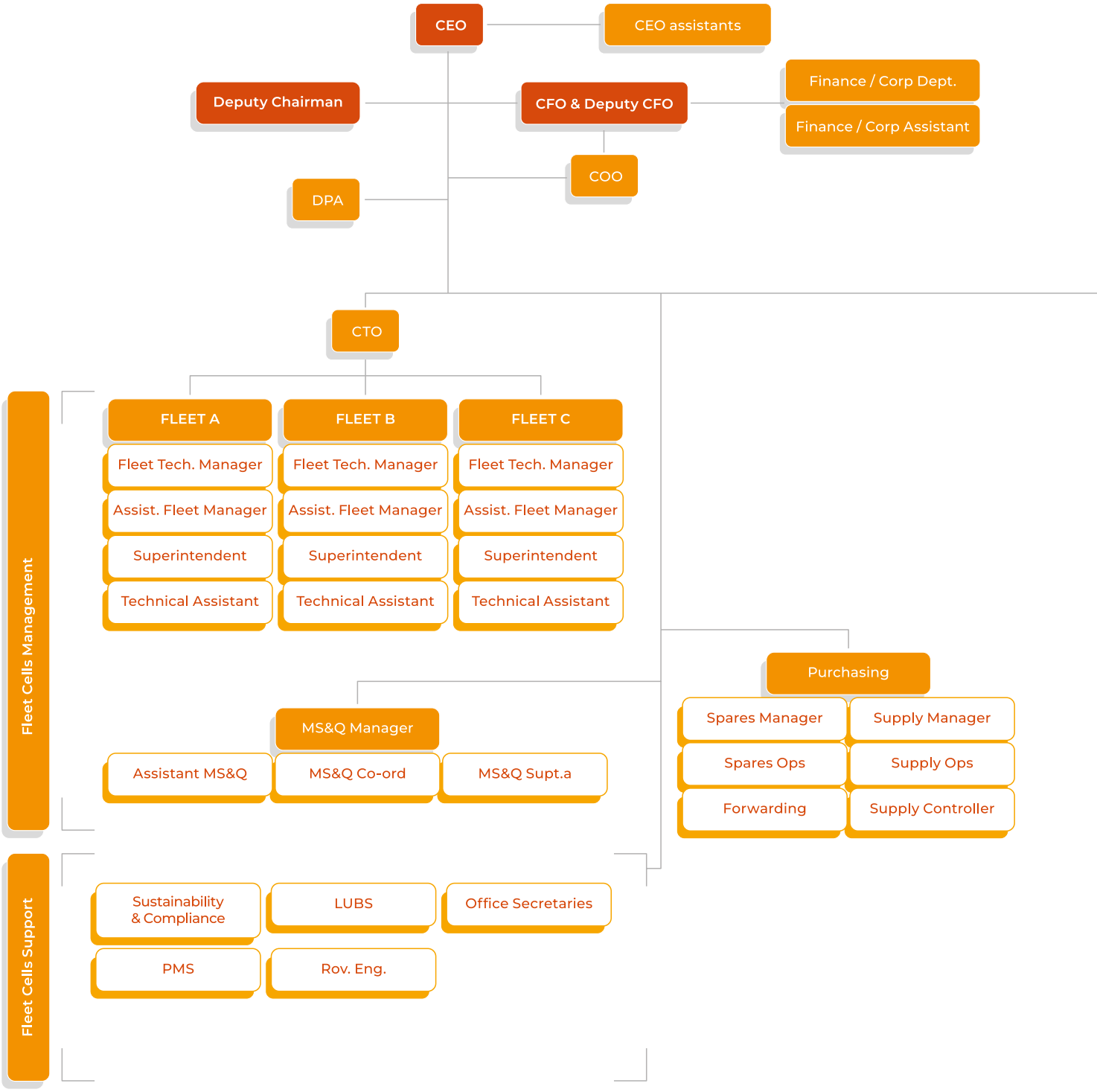
- **Ongoing awareness:** continue promoting anti-bribery and corruption awareness among all employees and relevant business partners.
- **Controls:** further strengthen compliance frameworks, audit processes, and oversight mechanisms, with enhanced risk assessment for higher-risk jurisdictions.
- **Zero tolerance:** maintain zero confirmed incidents and zero monetary losses related to bribery or corruption.
- **Transparency and disclosure:** continue strengthening transparent ESG reporting and external assurance of environmental performance, reinforcing accountability to stakeholders.

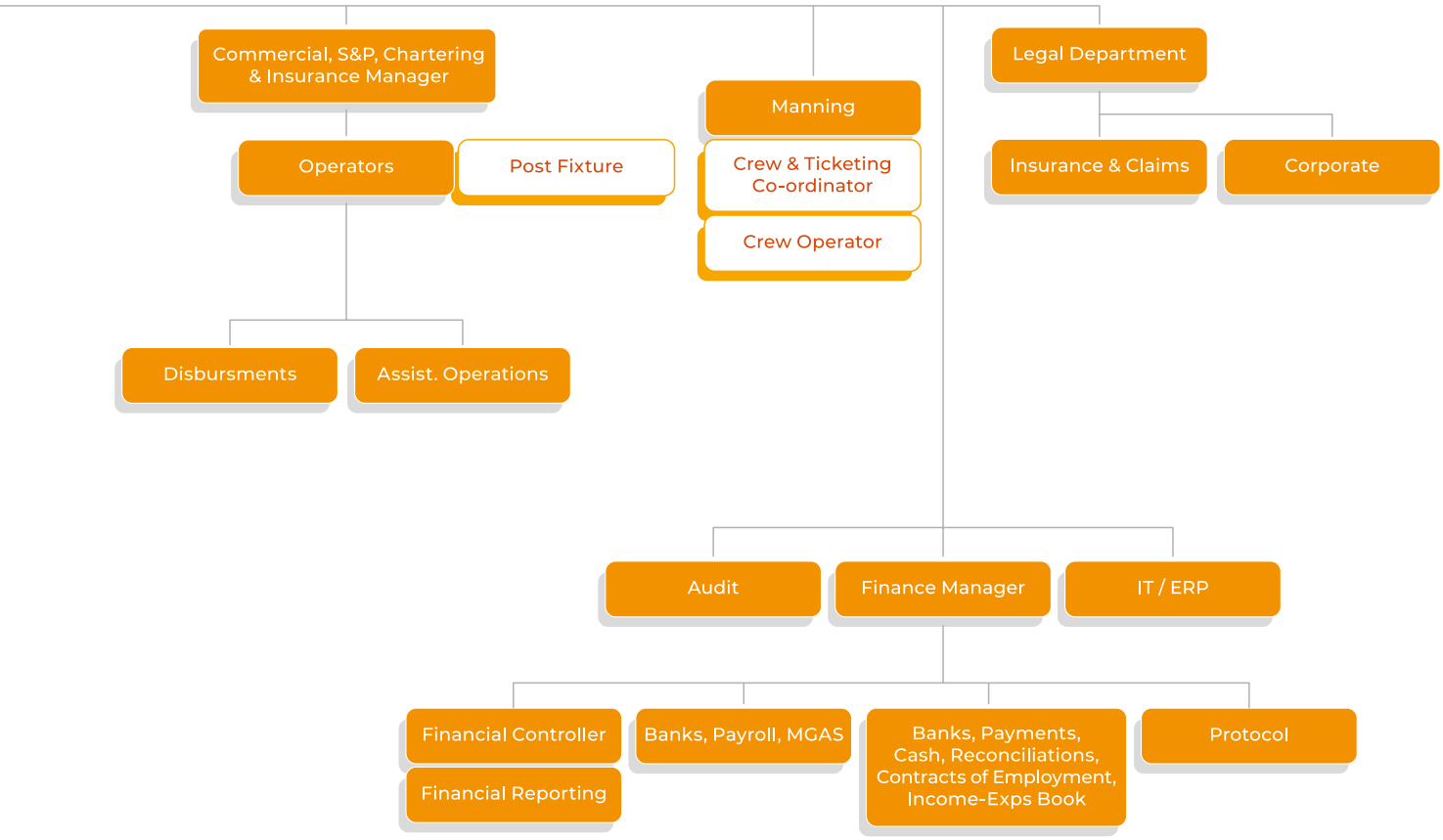
5.3 CYBER SECURITY AND INFORMATION PROTECTION

As the maritime industry becomes increasingly digitalised, the protection of information and operational technology forms an integral part of Contships' governance and risk management framework. The Company is committed to protecting its information and operational technology assets from all threats — whether internal or external, deliberate or accidental — to ensure continuity of operations, minimise potential damage, and reduce recovery time in the event of an incident. Cyber security is managed through regular security risk assessments, established procedures to identify, protect against, detect, respond to, and recover from potential breaches, and the training and familiarisation of shipboard personnel with their cyber security responsibilities. Oversight is supported by the Company's Information Technology Manager in line with applicable maritime cyber risk management guidelines.

5.4 GOVERNANCE STRUCTURE

As at 31 December 2025, Contships was overseen by a Board of Directors consisting of three members — two male and one female. Following a change in its composition during the year, the Board continues to play a central role in guiding the strategic direction and governance of the Company, including oversight of ESG matters and the commitments undertaken in connection with the USD 200 million Sustainability-Linked Bond programme.

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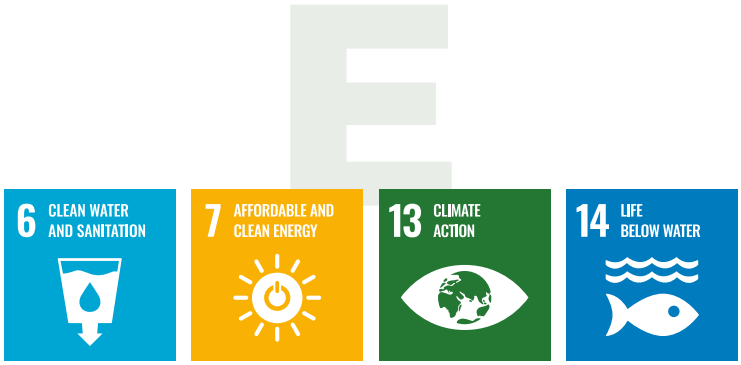
Operators
Post Fixture
Disbursments
Assist. Operations
Manning
Crew & Ticketing Co-ordinator
Crew Operator
Legal Department
Insurance & Claims
Corporate
Audit
Finance Manager
IT / ERP
Financial Controller
Financial Reporting
Banks, Payroll, MGAS
Banks, Payments, Cash, Reconciliations, Contracts of Employment, Income-Exps Book
Protocol

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:



Environment

Social

Governance

6.2 SASB INDEX

SASB data	Unit	Data 2023	Data 2024	Data 2025	External Assurance
Number of shipboard employees	Number	2,182	2,204	1,856	
Total distance traveled by vessels	Nautical miles (nm)	2,493,719	2,204,836	1,737,146	✓
Operating days	Days	16,638	16,866	13,876	
Deadweight tonnage	DWT	673,968	702,099	728,067	
Number of vessels in total shipping fleet	number	48	49	47	
Number of vessel port calls	number	4,337	4,203	3,427	
Twenty-foot equivalent unit (TEU) capacity	TEU	53,128	54,751	55,652	
Gross global Scope 1 emissions	Metric tons (t) CO_2-e	706,159	661,610	547,570	
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 3.3				
(1) Total energy consumed, (2) percentage heavy fuel oil	Gigajoules (GJ), Percentage (%)	9,516,126 GJ, 59.20%	8,510,974 GJ 59.84%	7,039,442 GJ 59.93%	
(3) percentage renewable	Gigajoules (GJ), Percentage (%)	0.0046%*	0.4855%*	0.2057%	
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO_2 per ton-nautical mile (qCO2/t-nm)	18.501	18.501	18.501	
NOx (excluding N2O)	Mt (Metric Ton)	14,704	13,291	10,905	
SOX	Mt (Metric Ton)	1,937.01	1,809.90	1,368.52	
Particulate Matter (PM10)	Mt (Metric Ton)	803	750	571	
Shipping duration in marine protected areas and areas of protected conservation status	Time (Minutes, Hours, Days)	71.24 days (Auckland Trench Whale) 2,462.48 days (ECA zone)	38.64 days (Auckland Trench Whale) 2,252.29 days (ECA zone)	0 days (Auckland Trench Whale) 9,100.25 days (ECA zone)	
Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment (3) ballast operations N/A	%	(1): 14.58% (2): 83.34% (3): 2.08%	(2): 100%	(2): 100%	
Number and aggregate volume of spills and releases to the environment	number	Nil	Nil	Nil	✓
Lost time injury rate (LTIR)	number	1.1	3	4.01	
Number of very serious marine incidents	number	1	2	0	
Number of Conditions of Class or Recommendations	number	202	179	111	✓
Number of port state control (1) deficiencies and (2) detentions	number	(1) 210 (2) 3	(1) 112 (2) 2	(1) 125 (2) 1	
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	64	117	71	

* The % renewable energy figures for 2023 and 2024 have been restated. The calculation methodology in previously published reports included non-renewable HQ energy in the numerator; this has been corrected, and the 2024 figure has been updated to include certified biofuels combusted onboard, which qualify as renewable energy from biomass sources under the SASB framework.

6.3 ESG PERFORMANCE

KPI	2023	2024	2025
Environment			
Average fleet Annual Efficiency Ratio (AER)	20.71	22.28	21.82
Scope 1 GHG emissions	706,159	661,610	547,570
Scope 2 GHG emissions	104.05	65.24	57.78
Fuel consumption	221,720	208,562	171,930
SOX emissions	1,937.01	1,809.90	1,368.52
NOX emissions	14,704	13,291	10,905
Total fleet and office Energy Consumption	9,516,126	8,510,974	7,039,442
Number and volume of spills and releases to the environment	0	0	0
Percentage of fleet equipped with EGCSs	0	0	4.26%
Percentage of fleet equipped with BWTS	83.34%	100%	100%
Social			
Number of seafarers	2,182	2,204	1,856
Seafarers' retention rate	74% (as per MR 2023)	78% (as per MR 2024)	85% (as per MR 2025)
Employees ashore	132	136	141
Ratio of women to men	51.72	43.16	50
New employee hires	34 (26%)	30 (22.06%)	33 (23.40%)
Percentage of employees with seagoing experience	25%	25%	17%
Number of very serious marine incidents	1	2	0
Lost Time Injury Frequency Rate (LTIFR)	1.1	3.0	4.01
Number of hours of training (total)	871	997	1115
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

MOORE

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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 2025 ESG Report (hereinafter the "Report") as of 28.09.2026 for the year 2025, for the period from 01.01.2025 to 31.12.2025:

1. Completeness of the disclosures contained in the Report against the Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard (2023).
2. Three (3) Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard (2023) (indicated in the "External Assurance" column of the SASB Content Index, p.50).

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 (2023).

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 7 September 2026. That standard requires 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.

MOORE

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 (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

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

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

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

Our procedures included:

1. Reading information to substantiate data and statements regarding Contships' sustainable development performance, under the scope of our assurance engagement, as these are presented in the Report.
2. 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 (2023) metrics, under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Content Index found on p.50 of the Report).
3. Reading the Report for the appropriate transposition and presentation of the sustainability data linked to the SASB Marine Transportation Industry Standard (2023) metrics, under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Content Index found on p.50 of the Report), including limitations and assumptions relating to how these data are presented within the Report.
4. Reading information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

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

MOORE

Limitation of our Review

- Our review was limited to the English version of the Report for the year 2025. In the event of 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, nor did it include involvement in stakeholder engagement activities.
- 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.
- The comparative information presented in respect of Total distance travelled by vessels and Number of Conditions of Class or Recommendations for the year ended 31 December 2024 was not subject to an assurance engagement and, accordingly, we do not express any assurance conclusion thereon.

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 28 September 2026 for the year 2025, for the period from 01 January 2025 to 31 December 2025 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, September 28th, 2026

Chartered Accountants Moore Stephens S.A.

Chartered Accountants Moore Stephens S.A. is a limited liability company registered in Greece. Member of the Institute of Certified Public Accountants of Greece and licensed by the Accounting and Auditing Oversight Board to carry out company audit work. An independent member firm of Moore Global Limited - member firms in principal cities throughout the world.

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