



ENTERPRISES
SHIPPING AND TRADING S.A.

ESG REPORT **2023**



Contents

1. A MESSAGE FROM OUR CEO

2. SUSTAINABLE YEAR 2023

3. ABOUT US

- 3.1 EST in numbers
- 3.2 Our Philosophy
- 3.3 Our Services
- 3.4 Paths we follow
- 3.5 Fleet Profile
- 3.6 Our Awards and Certifications
- 3.7 Company's vision, Mission and core values

4. STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

- 4.1 Engaging with stakeholders
- 4.2 Our stakeholders
- 4.3 Materiality assessment

5. ENVIRONMENT

- 5.1 Our Approach
- 5.2 Fleet Environmental Performance
- 5.3 Headquarters consumptions

6. SOCIETY

- 6.1 Our social impact
- 6.2 Our people
- 6.3 Health & Safety
- 6.4 People Engagement
- 6.5 People Empowerment

7. GOVERNANCE

- 7.1 HQ organizational chart
- 7.2 Committees
- 7.3 High Quality Deliverables to Our Clients
- 7.4 Corporate Culture of Ethics
- 7.5 Compliance with Laws and Regulations
- 7.6 Privacy and Security
- 7.7 Digital Transformation

FUTURE COMMITMENT

APPENDIX

GRI Index

SASB Index





1

A Message from our CEO

CEO Message

In today's world, society demands high standards of performance from the entire transportation sector, particularly in terms of environmental stewardship. The global challenges we face are unprecedented, and at Enterprises Shipping & Trading S.A. (EST), we believe it is our duty to embrace sustainable practices that will guide us toward a more sustainable future - one that benefits not only our industry but also future generations.

Achieving this goal requires an unwavering commitment and continuous improvement. We are dedicated to enhancing our operating standards and increasing our accountability and transparency on economic, environmental, and social issues. The shipping industry has historically operated behind a veil of secrecy, but over the years, there has been a notable shift toward greater transparency and responsibility. EST has long recognized the importance of this shift and has embraced practices that align with these modern demands.

As a long-standing industry leader, we have always embraced a culture rooted in sustainable development. Long before sustainability became a global imperative, we recognized the importance of reducing our carbon footprint, preserving biodiversity, and integrating environmental responsibility into our core strategy. These values are not new to us - they have guided our actions for decades.

Today, our commitment remains as strong as ever. We continue to take a proactive and intentional approach to driving positive change across our industry. For us, sustainability is not a compliance exercise - it is a long-term business imperative that fuels innovation, strengthens resilience, and secures enduring success.

Equally fundamental to our vision is fostering a diverse, inclusive, and respectful workplace. We are committed to providing a safe, supportive environment where every employee feels valued, empowered, and protected.

Sustainability, diversity, and safety are not standalone goals - they are interconnected pillars of our culture and our future. As we look ahead, we remain focused on advancing these priorities to create long-term value for all our stakeholders.

EST continually monitors market trends, invests in our people and adopts cutting-edge technologies. We value our stakeholders and believe that well-thought-out strategies, backed by data and research, are key to making informed decisions that positively impact the environment and society. We aim to take calculated steps to achieve sustainable growth while safeguarding the interests of all involved.

As part of the global shipping community, we collaborate closely with International Shipping



George Sarris
President & Managing Director
of Enterprises Shipping & Trading S.A.

Organizations, Administrations, Port Authorities, and Classification Societies. We not only comply with their regulations but also contribute our expertise to the development of new standards that can benefit the environment, society, and the entire shipping sector.

One of our greatest achievements at EST is the alignment of our global team. Despite operating in diverse corners of the world, we share common values and work with a shared sense of pur-

pose. Our commitment to safety, environmental protection, quality, ethics, and sustainable development remains resolute and will continue to guide our actions as we navigate the future.

We are proud of what we have accomplished, but we understand that our work is far from finished. Together, we will continue striving to set new benchmarks in sustainable shipping, for the benefit of our industry, the planet, and the generations to come.



2

Sustainable Year 2023

A Message
from our CEO

**Sustainable
Year 2023**

About us

Stakeholders Engagement
and Materiality Assessment

Environment

Society

Governance

Appendix

ABOUT THIS REPORT

Enterprises Shipping and Trading S.A. is a leading ship management company and we understand the importance of fostering trust with our stakeholders. To this end we have been issuing Social Responsibility reports since 2009 and in 2022 we began clearly outlining our sustainable strategy, performance and goals through the publication of our inaugural ESG (Environmental, Social, and Governance) report.

This report is our second Sustainability disclo-

sure, covering the fiscal year from 1st January 2023 to 31st December 2023 and underscores our commitment to transparency and accountability. Through these annual reports, we demonstrate our dedication to sustainability and our continued progress in integrating ESG principles into our operations.

For any further information on this report, you may contact **Ms. Katerina Gemidopoulou** and **Ms. Sofia Zogana** QHSE Managers (ism@ensh.com).

2023 RESPONSIBLE PERFORMANCE IN NUMBERS

2.1 Responsible business conduct



Bottom to top and top to bottom communication enhancement



Fleet renewal with a next milestone set at 2025



Cybersecurity incidents



Violations of ethical codes and policies



Contracted vessels in 2023

2.2 Social focal points

606

Office Training Hours

33%

Female managers

3

New hires

0

Fatalities

99.13%*

Retention rate of shore employees

* As per INTERTANKO's Retention Formula

&

provision of support to University projects

2.3 Environmental focal points

TANKERS



Overall Fuel Consumption in 2023 improved by

38%



Overall CO2 Emissions in 2023 improved by

38%



Average tanker fleet's AER for 2023

4.701

BULKERS



Overall Fuel Consumption in 2023 improved by

19%



Overall CO2 Emissions in 2023 improved by

19%



Average bulkер fleet's AER for 2023

4.405

3

About us



A Message
from our CEO

Sustainable
Year 2023

About us

Stakeholders Engagement
and Materiality Assessment

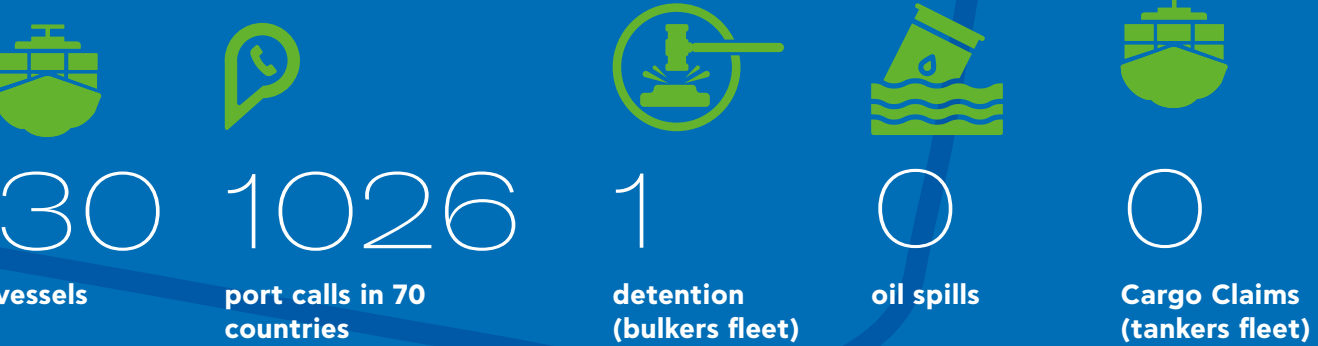
Environment

Society

Governance

Appendix

3.1 EST IN NUMBERS



3.2 OUR PHILOSOPHY

Enterprises Shipping and Trading S.A. (EST) is a leading ship management company that celebrated its 50th anniversary in 2023. Founded by the esteemed **Stamatios Restis**, the company has evolved from managing a single reefer vessel to becoming a globally recognized player in the maritime industry.

Today, EST operates from its headquarters in El-liniko, Greece, where a dedicated team of **115 professionals** manage a fleet of **30 vessels**. This includes **10 tankers** and **20 bulk carriers**, supported by approximately **1,880 crew members** working across the globe. The growth of EST is a testament to our commitment to quality, innovation and excellence in every aspect of our operations.

Our success lies in our effective management practices and the dedication of our talented workforce, which has earned us a strong reputa-

tion as a trusted partner in the maritime sector. At EST, we pride ourselves on being an experienced, innovative and high-quality partner for our clients, always striving to exceed expectations.

A key element of our strategy is the continual modernization and expansion of our fleet. We are committed to renewing our services, diversifying our fleet and enhancing our operations to meet the ever-changing needs of the industry. By doing so, we ensure long-term, mutually beneficial partnerships built on the foundations of trust and quality.

Over the years, EST has successfully managed a diverse range of vessels, including reefers, cruise ships, fish factory vessels, containers, bulk carriers, and tankers. We are dedicated to offering flexible tailored solutions to meet the unique needs of each of our clients, ensuring that we remain at the forefront of the global shipping industry.

At EST, we continue to uphold the values that have guided us for half a century: **Innovation, quality and reliability** – ensuring a sustainable and prosperous future for both our company and the communities we serve.

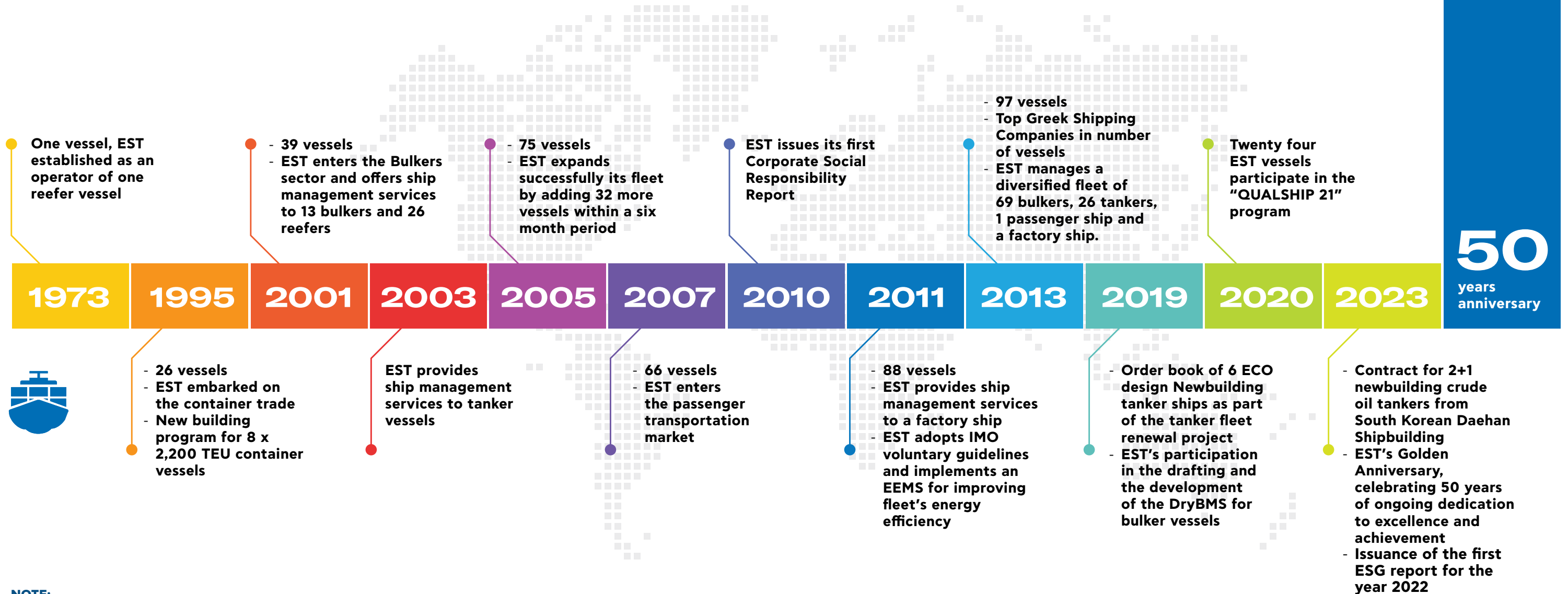
3.3 OUR SERVICES

We address all the needs of our clients through the following services:

- **Technical Management:** Ensuring proper maintenance of vessels and full compliance with all relevant rules and regulations.
- **Operational Management:** Ensuring reliable and secure cargo transportation by maintaining high safety standard.
- **Environmental Management:** Guaranteeing compliance with environmental regulations and best practices for vessel operations.
- **Crew Management:** Focusing on seafarer competency, health, safety, and overall well-being.
- **Insurance and Risk Management:** Ensuring that all risks associated with seaborne transport are appropriately covered.
- **Accounting and Financial Record Maintenance:** Managing and maintaining accurate financial records.
- **Provisions Procurement:** Ensuring adequate supplies, victuals, and stores are available for both the crew and the vessels.
- **Newbuilding Consultancy:** Assisting with builder due diligence, vessel specification development, contract negotiations, post-contract follow-up, and delivery formalities.
- **S&P Consultancy:** Providing support with technical inspections, contract negotiations, and delivery formalities.



3.4 PATHS WE FOLLOW



NOTE:

Since 2000 EST has been engaged in numerous New Building projects, contributing to the construction of over 50 new vessels.

3.5 OUR FLEET PROFILE



10%

decrease of
average fleet age



98.13%

Average Utilization
rate



0

cargo related claims
for the tankers division



2

cargo related claims
for the bulkers division

■ EST in 2023 was managing a fleet of thirty (30) vessels with a combined deadweight of 2,846,534.59 tons. The company sold 1 tanker and 2 bulk carriers, while two tankers are currently under construction.

■ Total cargo carried 19.196.989,21

■ EST supervised the construction of all newbuilding ships under management

METRIC	YEAR	
	2022	2023
No of vessels (at end of FY)	33	30
Average fleet age (at end of FY)	10.7	9.63
Ports of call	866	1026
DWT managed (at end of FY)	3,181,101.59	2,846,534.59
On-board drills	3,408	3,004
PSC inspections	76	79
PSC without deficiencies	63	57
PSC with deficiencies	13	22
Deficiencies identified	33	79
Detentions	0	1
Operating days	9376.32	10905.01
Distance travelled	1,456,509.57	1,564,262
Cargo carried	17,117,197.12	19,196,989.21

DEFICIENCIES BENCHMARKING

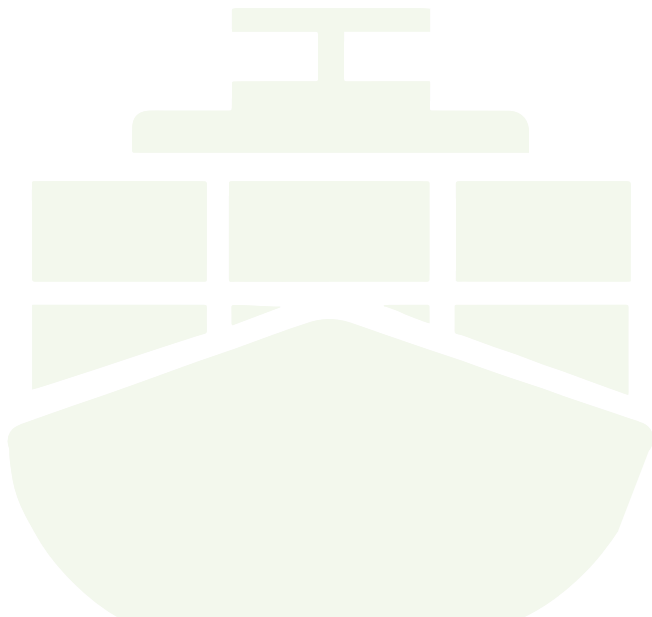
According to the Paris MoU, during the year 2022, each inspection resulted in an average of 2.7 deficiencies per vessel inspected, while each PSC inspection of our fleet resulted in an average of 0.4 deficiencies.

In 2023, the Paris MoU reported 2.5 deficiencies per inspection, while the Tokyo MoU recorded 2.8 deficiencies per inspection. During the same period, each PSC inspection of our fleet resulted in an average of 1.0 deficiency per inspection, indicating that the company's vessels performed significantly better than the MoUs' average findings.

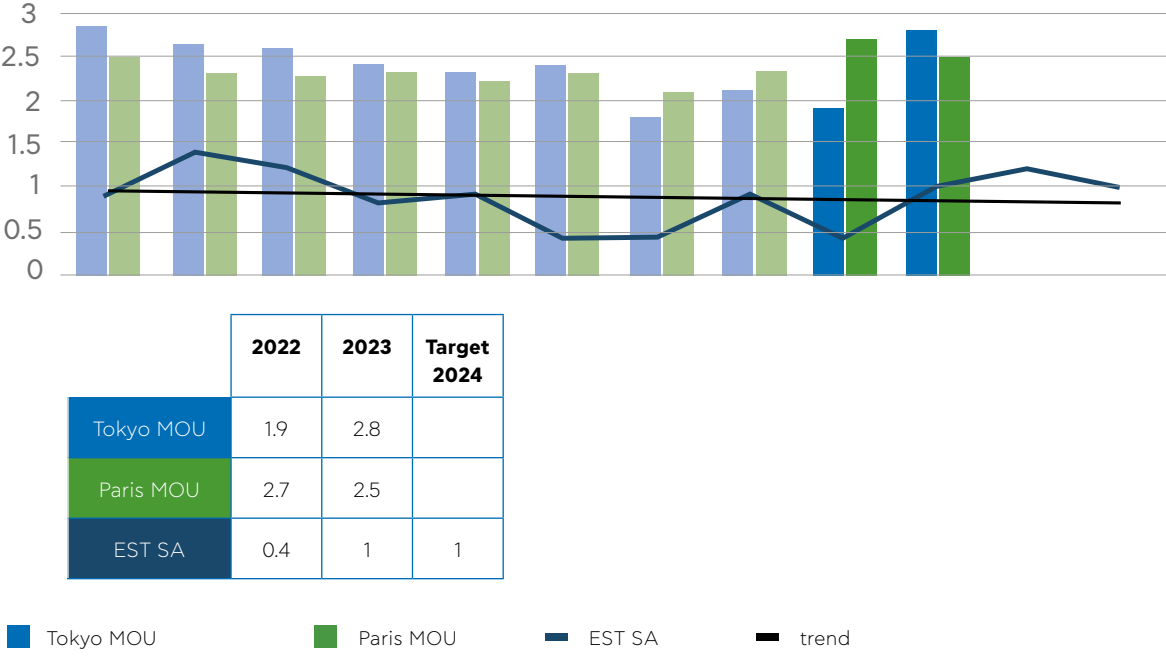
In 2023, the Tokyo MoU reported a significant increase in deficiencies per inspection, along with a high detention rate of 4.32%, reflecting strict inspections outcome.

While the Paris MoU's average number of deficiencies per inspection remained relatively the same compared to the previous year, the overall level of findings remains high.

Based on the above, the company performed well, with an average of 1.89 deficiencies per inspection in the Tokyo MoU and 1.87 in the Paris MoU, both significantly lower than the respective regional averages.



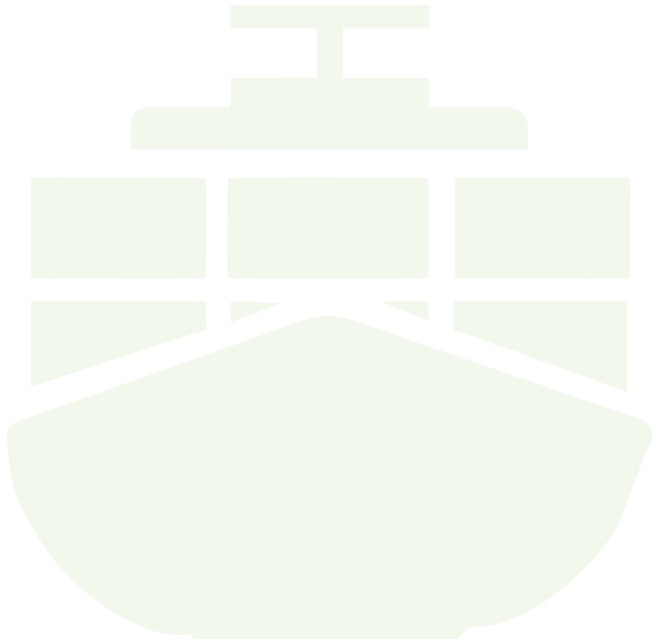
Benchmarking Tokyo/Paris/ESTSA's performance - DEFICIENCIES PER INSPECTIONS - Years 2022 - 2023



BENCHMARKING TOKYO / PARIS / EST 2022 - 2023

BULK CARRIERS					
VESSEL	FLAG	IMO	GRT	DWT	BUILT
Alora	Bahamas	9729025	35.884,00	63.027,00	2017
Braverus	Isle of Man	9398682	88.479,00	170.913,00	2009
Citius	Isle of Man	9398694	88.479,00	170.922,98	2010
Colossus	Isle of Man	9398709	88.479,00	170.958,40	2010
Constantia	Isle of Man	9492347	91.373,00	178.010,00	2012
Delphi Ranger	Bahamas	9438054	31.130,00	54.270,80	2009
Divinus	Isle of Man	9398711	88.479,00	170.290,50	2010
Dynamic Striker	Bahamas	9493652	33.044,00	56.736,10	2010
Furious	Isle of Man	9398735	88.479,00	170.935,50	2010
Gladiator	Bahamas	9605853	33.044,00	56.784,90	2012
Heroic Striker	Bahamas	9493676	33.044,00	56.820,40	2010
Imperius	Isle of Man	9403504	93.196,00	179.107,40	2011
Jaguar Max	Bahamas	9589140	44.326,00	81.309,00	2012
Livorno	Isle of Man	9855549	43.968,00	81.651,30	2019
Magic Striker	Bahamas	9493664	33.044,00	56.802,50	2010
Panther Max	Bahamas	9593402	44.326,00	81.283,00	2012
Puma Max	Bahamas	9589152	44.326,00	81.339,00	2012
Taurus	Isle of Man	9403530	93.196,00	179.067,70	2011
Virtuous Striker	Bahamas	9493690	33.044,00	56.822,00	2011
Warrior	Bahamas	9605865	33.044,00	56.780,51	2012

TANKERS					
VESSEL	FLAG	IMO	GRT	DWT	BUILT
ENERGY ACHILLES	Isle of Man	9928750	29.597,00	49.813,00	2022
ENERGY AFRODITE	Isle of Man	9942304	29.597,00	49.812,80	2022
ENERGY APOLLO	Isle of Man	9891438	29.597,00	49.812,80	2020
ENERGY ARIADNE	Isle of Man	9906087	29.597,00	49.813,00	2021
ENERGY ARTEMIS	Isle of Man	9928750	29.597,00	49.813,00	2022
ENERGY ATHENA	Isle of Man	9891440	29.597,00	49.813,00	2021
ENERGY CENTAUR	Isle of Man	9387281	42.416,00	74.995,00	2008
ENERGY CHANCELLOR	Isle of Man	9292606	42.172,00	70.681,00	2005
ENERGY COMMANDER	Isle of Man	9275658	42.172,00	70.681,00	2004
ENERGY TRIUMPH	Isle of Man	9817614	81.394,00	157.470,00	2018



Trading Bulk



Trading Tankers



3.6 OUR AWARDS & CERTIFICATIONS



AMVER Program

AMVER is a worldwide reporting system, in which companies voluntarily participate to. EST is actively a part of this program for over 20 years. Since 2002, the company and its vessels are being congratulated by the USCG for their support. Every year, hundreds of lives are saved by AMVER.



EUROPEAN BUSINESS ETHICS NETWORK

The EBEN Model is a voluntary standard that provides guidelines to companies that want to operate in a socially responsible, ethical and transparent manner.



USCG QUALITY SHIPPING PROGRAM (QUALSHIP 21)

Qualship 21 is a USCG initiative which aims to reward companies, operators, and vessels that demonstrate the highest commitment to quality and safety through the highest level of compliance with international standards and United States law and regulation. Less than 10% of all foreign-flagged ships that operate in the US have earned designation, placing these vessels in an elite Class. The criteria comprise of excellent safety and environmental records for the last 36 months and a company, flag and classification that is not targeted in the US.



EFQM

The European Foundation for Quality Management (EFQM) Excellence Model is a self-assessment framework for measuring the strengths and areas of improvement of an organization across all of its activities.

1993

EST receives the "International Safety Management" Certificate (1993), obtained almost as soon as the new code was mooted and long before the ISM Code became mandatory.

1995

EST receives the "ISO 9002:1994" Certificate for Quality Management, being the first Greek ship management company that receives such a certification.

1999

EST receives the "Excellence in Maritime Transportation Award in the Reefer Sector", by "Marine Money International".

2002

- EST receives the "ISO 14001:1996" Certificate for Environmental Management being the first ship management company that receives such an award in Greece.
- EST ships awarded from the USCG with the AMVER Award.

2003

EST receives its first three "QUALSHIP 21" Certificates of Eligibility, a recognition program established in 2001 by the USCG to reward vessels for implementing high safety standards.

2004

EST receives EFQM "Committed to Excellence" award.

2005

- EST receives EFQM "Recognized for Excellence" award.
- EST receives the Lloyd's list Greek Shipping Award for being the Dry Cargo Company of the year and for the massive expansion of the fleet over the last 12 months.
- EST was designated by the USCG as a "Large Fleet" and was qualified for inclusion in the Large Fleet List as of May 15, 2005.

2006

EST receives EFQM "Recognized for Excellence 4-stars" award being the first ship management company to receive such an award from the EFQM. This accomplishment was achieved within a three-year period and not five as typically recommended.



2007

- EST receives the OHSAS 18001:1999 certification for Health and Safety, known now as ISO 45001.
- EST receives the European Business Ethics Network (EBEN) “Bronze Bee Award”.
- Green Flag Environmental Achievement Award for the fleet’s excellent compliance with Voluntary Vessel Speed Reduction Program for reducing pollution in Southern California.

2008

EST receives the European Business Ethics Network (EBEN) “Silver Bee Award”.

2009

EST receives the European Business Ethics Network (EBEN) “Gold Bee Award”, a distinction which the company maintains ever since.

2012

- EST receives the ISO 50001 certificate for implementing an Energy Management System, being the first ship management company that received such a certificate in Greece.
- EBEN “Gold Bee Award – State of Honesty” for Internal Auditing area.

2014

- EST has assessed and validated its system against the International Standard ISO 26000, which is the first Global Standard on Social Responsibility.
- EST receives the HACCP certificate for implementing food safety standards in meal preparation and cooking in vessels’ galleys.

2017

Twenty vessels of the fleet recognized and rewarded with the “QUALSHIP 21” Certificate by the USCG.

2018

- EST receives the ISO 27001 certificate for implementing an “Information and Cyber Security Management System”.
- EST is awarded with the “Green Award” Certificate, a certification that ships are extra clean and extra safe with high standards of performance in relation to environmental protection and safety operation that go beyond regulatory requirements.





2020

- EBEN “Gold Responsible Management Excellence” Award
- “QUALSHIP 21” Certifications for 24 vessels

2021

Amver “Certificates of Merit” to 25 EST vessels

2022

ESG report for 2022 - ESG report verification

2022

EST S.A. is once again awarded with the “GOLD Responsible Management Excellence” award by EBEN

2023

EST S.A. receives the “Gold Responsible Management Excellence Award” by EBEN

2023

Fifteen “Certificates of Merits” for the year 2022 were awarded to EST once again for the voluntary participation in AMVER program.

2023

Two EST. S.A. vessels, M/V Magic Striker and M/V Furious, receive “SPECIAL RESCUE AWARDS” for successful search and rescue operations in the context of AMVER program.

2023

Eight more company vessels receive the “QUALSHIP 21” award.



AMVER Awards 2023 Celebrating Seamanship “Ναυτοσύνη”

The AMVER Awards Gala Dinner, held on December 15, 2023, at Athens’ Athenaeum Intercontinental Hotel, celebrated the dedication to seamanship within the shipping industry.

Organized by the International Propeller Club of the United States, Port of Piraeus, in collaboration with the United States Embassy in Greece and the United States Coast Guard, the event honored those involved in safeguarding seafarers' lives through the AMVER System.

Enterprises Shipping & Trading S.A. was recognized for the participation of fifteen vessels in the program, with two fleet vessels, M/V Magic Striker and M/V Furious, receiving SPECIAL RESCUE AWARDS for successful search and rescue operations.

These awards highlight the commitment and dedication of the captains and crews in saving lives at sea and the voluntary participation of their vessels in the AMVER System.

3.7 OUR VISION, MISSION AND CORE VALUES

OUR MISSION

The company's mission is to consistently deliver cargoes on time and in the safest possible manner across its managed fleet. It is committed to protecting the marine environment, ensuring the safety of its seafarers, and safeguarding the public. The mission is centered on achieving continuous improvement and striving for excellence in all areas of operation.

Key elements of the mission include:

- **On-time and Safe Delivery:** Ensuring cargoes are delivered reliably and securely, maintaining high safety standards.
- **Environmental Protection:** Committed to safeguarding the marine environment and adhering to sustainable practices.
- **Safety of Seafarers and the Public:** Prioritizing the health, safety, and well-being of all personnel and the public, while ensuring full compliance with applicable regulations and industry standards.
- **Continual Improvement:** Fostering a culture of ongoing enhancement, aiming for zero spills, zero incidents, and a reduction in emissions.
- **HSSE Culture:** Establishing a robust Health, Safety, Security, and Environmental (HSSE) culture across the organization.
- **Innovation for Performance:** Enhancing operational performance through innovative practices while meeting the evolving needs and expectations of stakeholders.
- **Social and Environmental Responsibility:** Ensuring that the company's operations align with its responsibilities to both society and the environment.

This mission reflects the company's dedication to excellence, safety, sustainability, and responsible innovation.

OUR VISION

The company's vision is **to maintain** itself as a leader in providing top-quality ship management services, helping clients achieve and surpass their business objectives while fostering long-term relationships. It aims to be a benchmark for excellence in the shipping industry, where competitors will look to compare their results with those of the company in order to enhance their own performance.

The vision is rooted in core principles, including:

- **Business Ethics:** Adherence to the highest standards of ethical conduct.
- **Customer Focus:** A strong emphasis on customer satisfaction and service excellence.
- **Stakeholder Satisfaction:** Ensuring all stakeholders, including clients, employees, and partners, are engaged and satisfied.
- **Safety and Environmental Standards:** Prioritizing safety in operations and adherence to environmental regulations.
- **Quality Standards:** Committing to the highest levels of service and operational excellence.
- **Financial Health:** Maintaining strong financial performance to support sustainable growth.
- **Operational and Technical Excellence:** Ensuring vessels are operated efficiently with top-notch technical management.
- **Employee Competency and Retention:** Fostering a skilled workforce with high retention rates through continuous development.

This vision highlights the company's commitment to continuous improvement, innovation, and excellence in every aspect of its operations.

OUR VALUES

At the core of our operations is a commitment to protecting the economy, society and the environment. We believe that by integrating these principles into our work, we contribute to shaping a sustainable future for generations to come. Since its inception, EST has fostered a strong company culture that prioritizes best practices, understanding the long-term benefits of these practices. Corporate governance remains a primary focus for our Board of Directors and Management, ensuring ethical standards are upheld. Our Code of Ethics reflects our dedication to environmental protection, social responsibility, employee welfare, customer satisfaction, and broader business ethics.

These values define how we operate, ensuring that our decisions benefit not just the company but also society, the environment, and our people. We continuously strive to improve, innovate and uphold the highest standards in everything we do.

KEY VALUES AND ETHICAL PRINCIPLES

■ Integrity & Ethics

Ethical Principle: We behave in a trustworthy manner. We are consciously aware of our mission, vision, values, and ethical principles. These guide our actions, ensuring that we do the right thing even in challenging situations.

■ Accountability & Transparency

Ethical Principle: We ensure that our commitments to our stakeholders are met. We are accountable for our actions and transparent in all dealings, upholding honesty and integrity in every business transaction. We deliver quality services while recognizing the impact of our decisions.

■ Continuous Improvement, Innovation & Adaptability

Ethical Principle: We are devoted to innovation and continuous improvement. We strive for excellence by seeking innovative solutions through technological advancements and adaptability. We continuously improve by identifying risks and opportunities, ensuring our business remains responsive to change.

■ Sustainability & Social Responsibility

Ethical Principle: We strive for sustainable practices that benefit not only the company but also the planet and our future. We are committed to sustainability and social responsibility, minimizing our environmental footprint and contributing positively to society. Both environmental and social concerns are central to our operations.

■ Customer Focus & Excellence

Ethical Principle: Commitment to customers' needs and expectations. We meet our contractual obligations and aim to exceed customer expectations. Our dedication to excellence ensures that we understand and respond to their evolving needs.

■ Respect for People, Diversity & Inclusion

Ethical Principle: We treat each person in a respectful manner, mindful of individual or cultural differences. We value each individual, promoting a culture of inclusion and respect. Diversity is celebrated, and we encourage open dialogue and differing perspectives within the company.

■ Sharing Knowledge & Information

Ethical Principle: We understand the importance of good communication and collaboration. We prioritize effective communication, sharing knowledge and information with stakeholders to improve all aspects of our business and the broader shipping industry.

■ Employees' Development

Ethical Principle: We develop and enhance our professional expertise. We invest in our employees' growth by providing learning opportunities and training in a fair and inclusive environment that promotes career development.

■ Compliance

Ethical Principle: We adhere to laws, rules, regulations, code of conduct, and moral standards. We remain committed to ethical decision-making, even when not required by law. We stay informed about new laws and regulations, adapting our procedures to ensure compliance and best practices.

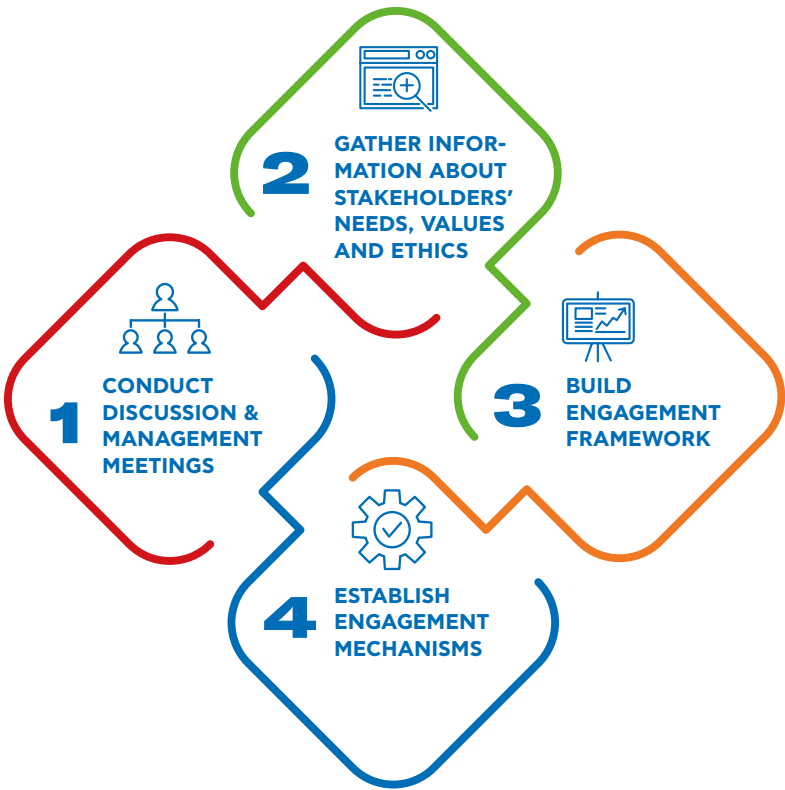
4

Stakeholders Engagement & Materiality Assessment

4.1 ENGAGING WITH STAKEHOLDERS

Effective stakeholder engagement is fundamental to achieving our sustainability goals. This journey towards long-term sustainability is continuous, and the engagement of all stakeholders is vital to our success.

In order to create an effective engagement framework we follow **4 fundamental steps**:

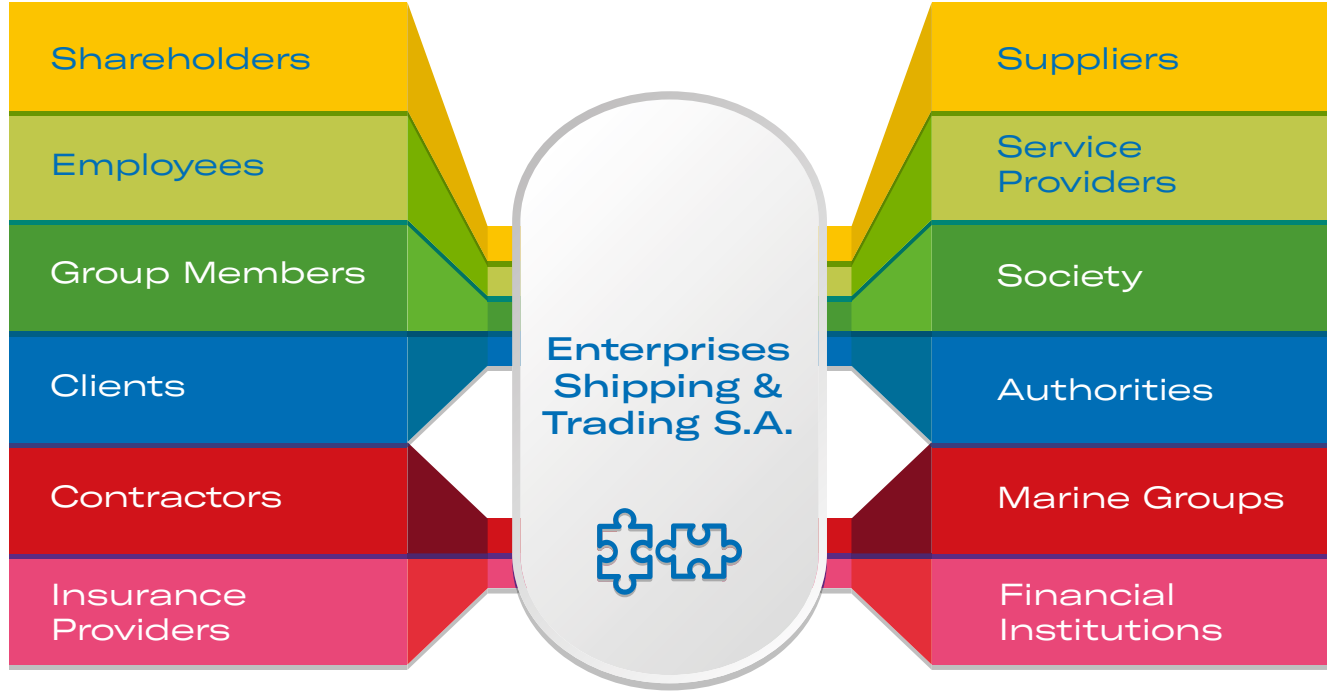


PRINCIPLES OF ENGAGEMENT

Through the principles of transparency, collaboration, feedback and accountability, we strive to build a business model that not only meets the needs of our stakeholders but also contributes positively to society and the environment, fostering long-lasting, sustainable impact.

<p>Collaboration</p> <p>Through active partnerships and joint initiatives, we work with our stakeholders to leverage collective knowledge and expertise in advancing sustainable solutions. By aligning our efforts, we can drive meaningful change at both local and global levels.</p>	<p>Transparency</p> <p>We are committed to providing stakeholders with clear, accurate, and timely information on our Environmental, Social, and Governance (ESG) initiatives, progress, and challenges. Through regular communication channels such as annual reports, newsletters, and circulars, we ensure that an open and transparent dialogue is maintained, allowing stakeholders to stay informed and involved.</p>	<p>Robust feedback mechanisms</p> <p>We actively seek the insights and concerns of our stakeholders through surveys, forums, and feedback sessions. This feedback helps us understand their expectations, identify areas for improvement, and continuously refine our ESG strategies to better meet these needs.</p>	<p>Accountability in our ESG practices</p> <p>Regular reporting of our performance enables us to track our progress, acknowledge challenges, and identify opportunities for enhancement. We welcome constructive feedback from our stakeholders, using it as a catalyst for improvement and learning.</p>
---	--	---	--

4.2 OUR STAKEHOLDERS



STAKEHOLDERS GROUPS	GROUP MEMBERS	ENGAGEMENT FRAMEWORK	STAKEHOLDERS' EXPECTATIONS	ENGAGEMENT MECHANISMS
SHAREHOLDERS	■ Shareholders	<ul style="list-style-type: none"> ■ Economics/Financial results ■ Strategic planning ■ Investment ■ Decision making ship management issues ■ Vessels' management agreement ■ Performance results 	<ul style="list-style-type: none"> ■ Profitability and raised economic results ■ Transparency, responsibility, accountability and traceability ■ Contractual commitment ■ Excellent management standards 	<ul style="list-style-type: none"> ■ Meetings, calls, emails ■ Sending Code of Conduct and Ethics ■ Evaluation systems and programs monitoring ■ Surveys <p>Daily</p>
EMPLOYEES	<ul style="list-style-type: none"> ■ Management ■ Office employees ■ Seafarers 	<ul style="list-style-type: none"> ■ Vessels' working environment and conditions ■ Employment policies and corporate working environment ■ Training ■ Skills improvement ■ Environmental and social awareness ■ Appraisal schemes ■ Corporate reputation 	<ul style="list-style-type: none"> ■ Meaningful work ■ Fair treatment ■ Fair wages ■ Sense of belonging ■ Development opportunities ■ Training schemes ■ Safe working conditions ■ Non-discrimination policies ■ Equal opportunities ■ Health & Protection 	<ul style="list-style-type: none"> ■ Meetings ■ Calls and online interaction ■ Emails ■ Events <p>Daily</p>
GROUP MEMBERS	Manning Agents	<ul style="list-style-type: none"> ■ Manning the vessel with qualified, certified and medically fit seafarers in accordance with national and international requirements. ■ Training ■ Skills improvement ■ Appraisal schemes ■ Corporate reputation 	<ul style="list-style-type: none"> ■ Conduct business in an ethical manner ■ Able to always recruit seafarers in accordance with the vessels' and company's' needs. 	<ul style="list-style-type: none"> ■ Audits ■ Calls and online interaction ■ Emails ■ Events ■ Appraisal forms <p>Daily</p>
CLIENTS/CUSTOMERS	<ul style="list-style-type: none"> ■ Charterers ■ Shipowners 	<ul style="list-style-type: none"> ■ Customer services ■ Terms and Conditions ■ Responsible information ■ Company's services ■ Projects' progress ■ Industry news ■ Innovation ■ Environmental & social impact ■ New regulations ■ Training ■ Corporate Performance and business image 	<ul style="list-style-type: none"> ■ Clear terms & conditions ■ Transparency ■ Reliable information ■ On-time and cargo-safe delivery ■ Confidentiality ■ Quality service (customer journey – reports) ■ Competitive rates ■ Safe ship and transportations ■ Strong business relations ■ Highly-trained personnel (professionalism) 	<ul style="list-style-type: none"> ■ Customer service contracts ■ Meetings (annual - pool / semester) ■ Calls and online interaction ■ Emails ■ Reports ■ Monitor and evaluation <p>Daily/Monthly/Annually</p>
CONTRACTORS	<ul style="list-style-type: none"> ■ Brokers ■ Shipyards & Workshops 	<ul style="list-style-type: none"> ■ Adequate service provision and advisory in case of need ■ Contract terms ■ Service and deliverables quality ■ Sustainable long term business relation ■ Projects deliver and monitoring ■ Environmental impact minimization 	<ul style="list-style-type: none"> ■ Compliance with the terms of the contract ■ Adequate and reliable information ■ Business structured relations ■ Reliability and accountability ■ Long lasting relations 	<ul style="list-style-type: none"> ■ Contracts of cooperation ■ Meetings ■ Calls and online interaction ■ Visits ■ Monitoring of projects ■ Vessels' inspection ■ Surveys <p>Daily/Occasionally</p>

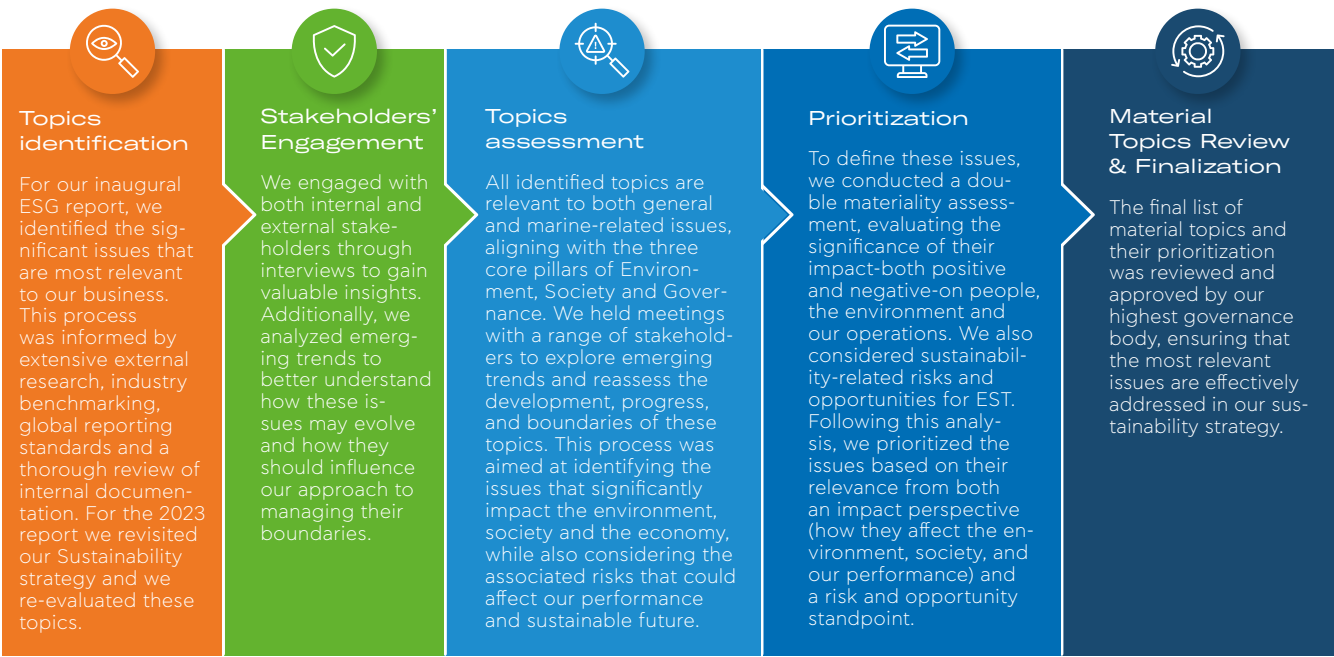
STAKEHOLDERS GROUPS	GROUP MEMBERS	ENGAGEMENT FRAMEWORK	STAKEHOLDERS' EXPECTATIONS	ENGAGEMENT MECHANISMS
INSURANCE PROVIDERS	<ul style="list-style-type: none"> ■ P&I Clubs ■ Hull Underwriters ■ Insurance companies 	<ul style="list-style-type: none"> ■ Compliance with the maritime standards rules and regulations ■ Third parties' liabilities coverage ■ Provision of insurance services for company's assets and resources 	<ul style="list-style-type: none"> ■ Terms compliance ■ Quick, on-time and accurate response ■ Efficiency ■ Clear terms ■ Safe ships and transportation 	<ul style="list-style-type: none"> ■ Contracts ■ Calls and on-line interaction ■ Emails ■ Reports ■ Evaluation <p>Daily/Regularly/Occasionally</p>
SUPPLIERS	<ul style="list-style-type: none"> ■ Suppliers of spare parts, stores, provisions, charts ■ Office suppliers 	<ul style="list-style-type: none"> ■ Quality service provision ■ Quality materials and other suppliers provision ■ Customers satisfaction ■ Environmental risks ■ Evaluation procedures 	<ul style="list-style-type: none"> ■ Reliable relations ■ Clear requirements ■ Fair treatment ■ Ethical culture 	<ul style="list-style-type: none"> ■ Calls and on-line interaction ■ Meetings ■ Monitoring of supplies and suppliers ■ Evaluation forms ■ Contracts <p>Regular/Occasional</p>
SERVICE PROVIDERS	<ul style="list-style-type: none"> ■ Port agents ■ Subcontractors ■ Repair specialists ■ Office service providers and outsource cooperators 	<ul style="list-style-type: none"> ■ Vessels' smooth operation at ports ■ Vessels' performance ■ Cargo claims ■ Office repairs ■ Office and Business outsourced services ■ Business performance ■ Digitalization of operators on board and on shore ■ Technological improvements/innovations ■ Environmental compliance and better performance 	<ul style="list-style-type: none"> ■ Adequate information and requirements ■ Reliable cooperation ■ Compliance with regulations ■ Fair and valuable payment terms 	<ul style="list-style-type: none"> ■ Monitoring and evaluation of performance ■ Meetings and on-line communication ■ Inspections ■ Contracts of agreement <p>Regular/Occasional</p>
SOCIETY	<ul style="list-style-type: none"> ■ Local Community ■ International Community ■ Greek society ■ Academic society 	<ul style="list-style-type: none"> ■ Cooperation with local people and groups ■ Student internships ■ CSR activities ■ Donations ■ Recycling ■ Communication and supporting actions with social impact ■ Voluntary participation in activities with a social character ■ Reply and processing requests 	<ul style="list-style-type: none"> ■ Respect ■ Involvement ■ Inclusion ■ Support ■ Transparency ■ No violation of human rights 	<ul style="list-style-type: none"> ■ Visits ■ Calls and on-line interaction ■ Events <p>Regular/Occasional</p>

STAKEHOLDERS GROUPS	GROUP MEMBERS	ENGAGEMENT FRAMEWORK	STAKEHOLDERS' EXPECTATIONS	ENGAGEMENT MECHANISMS
GOVERNMENT AND/OR REGULATORY AUTHORITIES	<ul style="list-style-type: none"> ■ Regulators (IMO, ISO, ILO) ■ Countries states (coasts) ■ Port state control organizations ■ Flag administrators ■ Greek state and legislation system ■ Classification societies ■ Greek Labor Unions ■ International Labor Unions 	<ul style="list-style-type: none"> ■ Safety environmental policies and procedures to meet regulations and compliance ■ Decarbonization targets ■ Flag administrations requirements and regulations implementation ■ Monitors enforcement and performance of Flag, PSC, and classification societies ■ Tactics and operation procedures to ensure Human and Labor rights protection and respect ■ High Quality and Performance standards and compliance with ISO standards ■ Certifications ■ Employees and crew training and awareness related to regulations and compliance requirements ■ Shipowners' information on any new IMO and ILO requirements and future trends ■ Compliance with legal international, national and local laws and regulations ■ Employees and Crew Safety procedures, policies and regulations compliance 	<ul style="list-style-type: none"> ■ Compliance with any appropriate and required regulation regarding environmental safety and human rights ■ Responsible, reliable organization ■ Organization that respects and adopts UN global goals and integrates them to its strategy and culture ■ Organizations that adopt and take actions to meet global authorities (e.g., IMO, ILO) targets ■ Truthful disclosures, honesty 	<ul style="list-style-type: none"> ■ Inspections ■ Investigations ■ Monitoring ■ Visits ■ Calls and on-line communication ■ Events <p>Daily/Regularly/Occasionally</p>
STAKEHOLDERS GROUPS	<ul style="list-style-type: none"> ■ Global Marine community ■ Greek marine community ■ Shipowners' association 	<ul style="list-style-type: none"> ■ Industry development and exchange of market information ■ Environmental, social and industrial impact ■ Economic environment ■ Industry, local and worldwide market trends ■ Cooperation ■ Industry best practices 	<ul style="list-style-type: none"> ■ Transparency and reliability ■ Exchanging information ■ Sharing market's best practices 	<ul style="list-style-type: none"> ■ Events ■ Meetings ■ Emails ■ Newsletters/Circulars ■ Market reports ■ Articles ■ Mass Media <p>Regularly/Weekly</p>
FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> ■ Banks ■ Investors 	<ul style="list-style-type: none"> ■ Investments ■ Economics management ■ Revenues and profitability ■ Daily cash management (cashflow) ■ Financing Future development 	<ul style="list-style-type: none"> ■ Transparency ■ Reliability ■ Responsible attitude ■ Sustainable strategy ■ Prosperity 	<ul style="list-style-type: none"> ■ Meetings ■ Emails and calls ■ Reporting ■ Monitoring <p>Regularly/Occasionally</p>

4.3 MATERIALITY ASSESSMENT

At Enterprises Shipping & Trading S.A. (EST), we recognize the importance of identifying the key factors where our operations impact people, the economy and the environment. Long before initiating our ESG report process, we have been actively engaged in practices that assess and determine these material issues as part of our day-to-day operations. This approach aligns with our purpose, values, business model and strategic objectives.

MATERIALITY PROCESS



PRIORITIZATION PER PILLAR

SOCIAL TOPICS

- 1 Health and safety of crew on board
- 2 Health and safety of office employees
- 3 Respect and protect human and labor rights
- 4 Fair and inclusive environment for employees and seafarers
- 5 People empowerment
- 6 Our people physical, mental & social well-being

ENVIRONMENTAL TOPICS

- 1 Climate crisis and emission reduction
- 2 Compliance with environmental framework
- 3 New environmentally friendly fleet
- 4 Protection of the Ecosystem and Biodiversity
- 5 Prevention of water pollution
- 6 Environmental awareness of crew and office personnel
- 7 Investing in green technologies

GOVERNANCE TOPICS

- 1 High quality deliverables to our clients
- 2 Corporate culture of ethics
- 3 Compliance with laws and regulations
- 4 Privacy & Security
- 5 Digital transformation

SOCIAL ISSUES (Impact – Commitment – Risks)

Everyone should always feel safe and secure. We set high standards and implement policies designed to prevent accidents, take necessary precautions, and avoid dangerous situations. These efforts contribute to the safety and well-being of our people, ensuring continuous advancement in health and safety practices.

Health and safety of crew on board
The health and safety of our crew on board is one of our highest priorities. We develop practices and policies that are fully aligned with global regulations to prevent human injury or loss of life. These measures are also designed to ensure an effective response to emergency situations, prioritizing the well-being of our people at all times.

The health and safety of our crew are crucial to the successful operation of our ships and the completion of each voyage. The physical well-being of our people directly impacts our performance and outcomes. Inadequate health and safety policies increase the risk of vessel underperformance, damage to our reputation and negative economic results.

Our policies are designed to have a positive, protective impact on the health and safety of our people, preventing accidents and unsafe situations. Inadequate procedures or policies, however, can increase personal risk and jeopardize safety.

Health and safety of office employees
Our commitment to developing standards and practices that ensure a safe working environment, promote welfare and safeguard the health of our office personnel is non-negotiable.

Employee health and safety are fundamental to a sustainable business. Any changes in the health and safety of our people directly impact our performance, results and the overall economy.

Our goal is to foster a work environment that supports, inspires and respects people. Everyone at EST is dedicated to discouraging and preventing unethical practices. We strive to foster a working environment that supports, inspires and respects all individuals - our employees, customers, partners, and suppliers. Through these efforts, we aim to build sustainable communities and uphold ethical relationships.

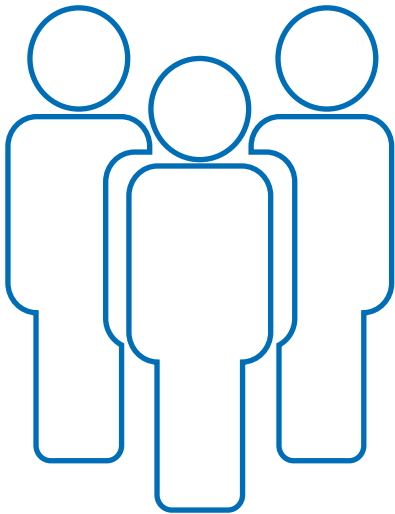
Respect and protect human and labor rights
We are committed to respecting people and protecting their rights. To this end, we have developed both internal and external procedures that uphold a zero-tolerance policy for all human rights violations and labor exploitation, including any form of child or forced labor. Our organization’s code of ethics reflects our values and commitment to ensuring equal and respectful treatment for all, with no tolerance for discriminatory practices.

Any violation of human rights can disrupt the smooth, proper, and safe operation of our vessels, potentially leading to financial losses and damage to our reputation.

Our people are the key element that embodies our corporate values and ethical culture, setting us apart in terms of performance. We are committed to providing competitive and valuable benefits, along with excellent working conditions, that promotes respect, fairness and equal opportunities, to support their personal growth.

Fair and inclusive environment to seafarers and employees
Employees -both shore-based and seafarers- are our most important stakeholder group. Our primary objective is to ensure their satisfaction by establishing strong recruitment processes, fair compensation and promotion policies, competitive remuneration and benefits schemes and excellent working conditions and standards.

A well-structured working environment boosts employee engagement and involvement, fostering strong motivation and creating a powerful team dedicated to achieving the company’s goals and driving economic growth.



SOCIAL ISSUES (Impact – Commitment – Risks)

We aim to contribute to a well-educated maritime community of skilled professionals who develop best practices and contribute to the advancement of global maritime standards.

People empowerment

We recognize the importance of continuous training for both our crew on board and shore-based personnel. We are committed to enhancing their qualifications and technical skills while developing new areas of expertise. Our procedures provide employees with the opportunity to contribute to the corporate strategy, foster creativity and responsibility, and engage in self-evaluation, all of which promote open communication and increase overall satisfaction.

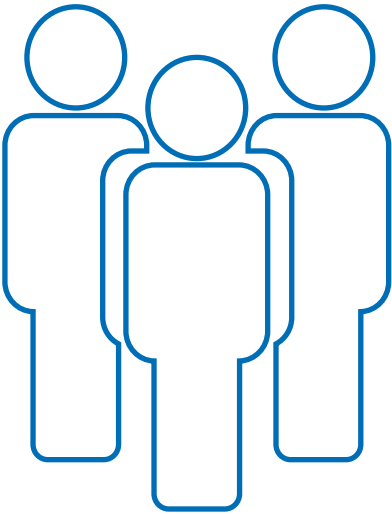
A skilled and well-trained staff, where individuals have the opportunity to be participative and creative, leads to improved performance, stronger team dynamics, reduced risks and better company results.

We are committed to helping our people build personal resilience by promoting balanced well-being and supporting individual mental health.

Our people physical, mental & social well-being

For both our shore-based employees and vessel crew, we design and implement policies and strategies that enhance their work-life balance, personal well-being and mental health.

By prioritizing employees' emotional well-being and mental health, we enhance productivity and performance. On vessels, personal well-being and mental health are critical components of a successful and efficient holistic operation.



ENVIRONMENTAL ISSUES (Impact – Commitment – Risks)

As a ship management company, EST's activities significantly impact the environment, both through the fuels we use and the marine environment in which we operate. By improving our systems and performance, we aim to reduce our environmental impact and contribute to a circular, low-carbon economy.

Climate crisis and emission reduction

Our goal is to continuously build resilience against the risks of climate change by developing management systems that address future weather changes and extreme sea conditions. We are committed to minimizing the impact of our activities on air emissions by implementing measures to reduce energy consumption and greenhouse gas (GHG) emissions.

We recognize that the growing risks posed by climate change require additional human and financial resources to mitigate the associated threats. Extreme weather events can lead to catastrophic outcomes, potentially damaging operated vessels or other assets. Additionally, such events can cause delays, which negatively affect the company's reliability and operations.



To accelerate the achievement of environmental and decarbonization goals, both, markets and the international community must act in full compliance with environmental regulations.

Compliance with environmental framework

We are committed to complying with international regulations to mitigate the environmental impact of our shipping activities. We adhere to all necessary procedures to ensure our operations align with the following:

- GHG emissions regulations
- Fuel targets
- Decarbonization goals and timelines
- Waste management rules
- Ballast water systems
- Biofouling management

Customer trust, market confidence and a company's reputation and credibility are closely tied to the adoption of both existing and emerging regulations in our internal procedures, management systems and training plans. Any failure to adequately integrate these may have adverse effects on annual revenues.



An environmentally friendly fleet reduces the risk of failing to meet energy goals. We are committed to improving and minimizing the environmental impact of the marine transport services we provide.

New environmentally friendly fleet

We continuously explore opportunities for more efficient operations through:

- Emerging trends in new fuel consumption
- Fleet renewal
- Installing new technologies on existing vessels

We continually conduct research to assess the potential for investing in new fuel consumption and/or modernizing our fleet. We evaluate factors that could enhance the outcomes of transport projects, elevate our corporate image and improve overall results.

ENVIRONMENTAL ISSUES (Impact – Commitment – Risks)

Our transportation activities can negatively impact the marine ecosystem and biodiversity. It is essential for everyone to effectively manage and adopt best practices to minimize these impacts.

Ecosystem and biodiversity protection

We operate at sea, guided by our corporate philosophy to protect the ecosystem and its biodiversity through:

- Adopting and improving waste management procedures
- Installing ballast water treatment systems
- Managing biofouling
- Recycling both on our premises and on board

We are committed to implementing sustainable practices to protect the ecosystem and promote biodiversity conservation. Failing to do so could result in legal and reputational challenges, potentially leading to losses and jeopardizing our position as a socially responsible company.

Minimizing the risks of water pollution is a strategic priority for us. By designing and implementing relevant management processes and systems, along with raising awareness among our people, we aim to contribute to the global goal of zero water pollution.

Water pollution prevention

Our water pollution prevention strategy includes:

- Raising awareness and providing training for our people at sea and on shore
- Implementing a proper waste management system
- Managing ballast water treatment
- Conducting drills, emergency response procedures and contingency plan

Failing to adequately invest in sea protection poses significant risks to a company, leading to potential harm in both its short- and long-term performance.

By raising awareness of environmental issues, we aim not only to minimize our corporate environmental footprint but also to equip our people with the knowledge they need. This enables them to contribute to the improvement of global conditions both in their professional roles and personal lives.

Environmental awareness of crew and office personnel

We continuously invest in initiatives to improve employees’ and crews’ awareness of environmental issues. We design training courses and share relevant information with everyone.

We acknowledge that our people are the representatives of our company, and as such, any lack of knowledge or action reflects directly on the company itself.

Investigating and adopting green technologies leads to improved environmental performance, minimizing negative impacts on the ecosystem and reducing climate change risks.

Investing in green technologies

We are continuously exploring and staying updated on the latest technologies related to green development, assessing how they can integrate into our existing systems or open new opportunities. In addition to “green” fuels and renewable energy sources, these topics may also include the digitalization of navigation and services.

While adopting new green technologies requires additional financial and potentially human resources (such as skilled personnel), in the long term, it enhances business results, strengthens the company’s competitive position and improves its corporate image and reputation.



GOVERNANCE ISSUES (Impact – Commitment – Risks)

By maintaining high customer satisfaction through reliable, high-quality transport services, we contribute to a seamless and sustainable supply chain. In doing so, we positively impact our customers’ performance and outcomes, as well as those of their customers, while also benefiting the broader economic environment and community.

- High quality deliverables to our clients
- We work daily to meet our customers’ expectations, establish and maintain strong business relationships, and provide high-quality services by developing:
- Policies and practices that ensure clear and comprehensive client information, care, and respect at all stages of a project
 - Clear and transparent terms and conditions for cooperation
 - Responsible performance and policies that ensure credibility in delivering our services

By building trusted relationships with charterers, we foster loyalty, long-lasting cooperation, and operational flexibility, which in turn drive improved results.



We foster a corporate culture of ethics, integrity and compliance both ashore and on board. Through this commitment, we enhance the value of all stakeholders and contribute to the prosperity of the marine economy.

- Corporate culture of ethics
- We uphold integrity, respect and ethical business practices in all our operations. Both leaders and employees act with trustworthiness, excellence and accountability. We have implemented anti-corruption and anti-bribery policies and foster a culture based on these principles. Our Code of Ethics is shared with stakeholders, reflecting our commitment to:
- Integrity & Ethics
 - Accountability & Transparency
 - Continuous Improvement, Innovation & Adaptability
 - Sustainability & Social Responsibility
 - Customer Focus & Excellence
 - Respect for People, Diversity & Inclusion
 - Sharing Knowledge & Information
 - Employee Development
 - Compliance

To achieve the best business results and uphold high standards of daily performance, we strive to operate with the highest ethical principles. This approach builds and maintains the trust of our clients and employees -both crew and office staff- while minimizing the risks of unethical or criminal activities.



We operate in strict compliance with regulations, contributing to the development of markets and societies that ensure a sustainable future through a well-structured and clearly defined global system.

- Compliance with laws & regulations
- Compliance with regulations and laws is one of our core principles, shared by everyone in the organization. We design and implement the necessary systems and procedures to ensure adherence. Additionally, we uphold responsible tax practices.

We continuously assess and update our policies and systems to meet compliance requirements. We regularly monitor and enhance our programs to ensure their effectiveness and optimal performance. Non-compliance presents significant risks, leading not only to financial consequences such as fines and unforeseen costs but, more critically, to irreparable reputational damage and loss of trust, which can severely impact the company’s competitiveness.

GOVERNANCE ISSUES (Impact – Commitment – Risks)

Our strategy for privacy and security ensures robust defenses against violations, safeguarding our people, clients, and the economy.

Privacy and security

We have established privacy and security policies and procedures designed to mitigate risks across all operational activities, both ashore and onboard, ensuring high standards of data privacy and information security. We allocate the necessary resources and assign relevant responsibilities to comply with cybersecurity regulations. We regularly assess our systems, explore new cybersecurity technologies, and foster cybersecurity awareness as AI continues to evolve.

Developing robust cybersecurity systems is crucial to our company. Well-designed systems prevent cyberattacks, ensure smooth operations, and maintain safe, well-structured voyages. In contrast, any breach poses high risks, potentially leading to poor trip performance or even interruptions, creating unsafe conditions for people, and significantly impacting company results.

Digital transformation reshapes the nature and depth of relationships between stakeholders. By delivering enhanced services to our clients, we contribute to their accelerated results. Similarly, by offering more efficient and improved working conditions for our crew and office staff, we promote a better work-life balance..

Digital transformation

We explore digital transformation trends and the opportunities new technologies offer for improved, safer, and even remote navigation, efficient monitoring and control, enhanced emergency response, problem-solving, and overall operational efficiency.

Digital transformation brings fundamental changes to how we operate and deliver value. It allows us to modernize processes, streamline workflows, enhance security, and boost profitability.



5

Environment



5.1 OUR APPROACH

The shift towards zero-emission vessels is a crucial step in the maritime industry’s transition towards sustainability. It requires substantial investment in research, development and the formation of partnerships with key players such as industry collaborators, regulatory bodies and technology innovators.

The transition to zero-emission maritime operations will only succeed through a collective effort involving shipowners, shipbuilders, equipment manufacturers, classification societies and regulatory agencies. Through collaboration and innovation, the industry can meet its zero-emission goals by 2050, ensuring the long-term prosperity and environmental sustainability of global shipping activities.

Enterprises Shipping and Trading S.A. (EST) recognizes the importance of sustainability and is committed to driving positive transformation. We are implementing strategies and conducting research to reduce emissions and minimize environmental impact. This includes exploring alternative fuels like biofuels and investing in energy-efficient vessel designs and propulsion technologies.

Additionally, EST is actively engaging with a wide range of stakeholders to ensure that we remain at the forefront of regulatory compliance while working to achieve the sustainability targets set for the maritime industry. Through these efforts, we are accelerating the adoption of sustainable practices across our fleet.

FOCAL POINTS:

Tankers:

- Fuel Oil Consumption per tonne-mile 2022-2023: Improvement by 37.82%
- CO₂ Emissions per tonne-mile 2022-2023: Improvement by 37.76%
- SO_x Emissions per tonne-mile 2022-2023: Improvement by 36.76%
- NO_x Emissions per tonne-mile 2022-2023: Improvement by 35.66%
- Average Tanker’s AER for 2023: 5.089

Bulkers

- Fuel Oil Consumption per tonne-mile 2022-2023: Improvement by 19.17%
- CO₂ Emissions per tonne-mile 2022-2023: Improvement by 19.17%
- SO_x Emissions per tonne-mile 2022-2023: Improvement by 17.32%
- NO_x Emissions per tonne-mile 2022-2023: Improvement by 27.14%
- Average Bulker’s AER for 2023: 4.096

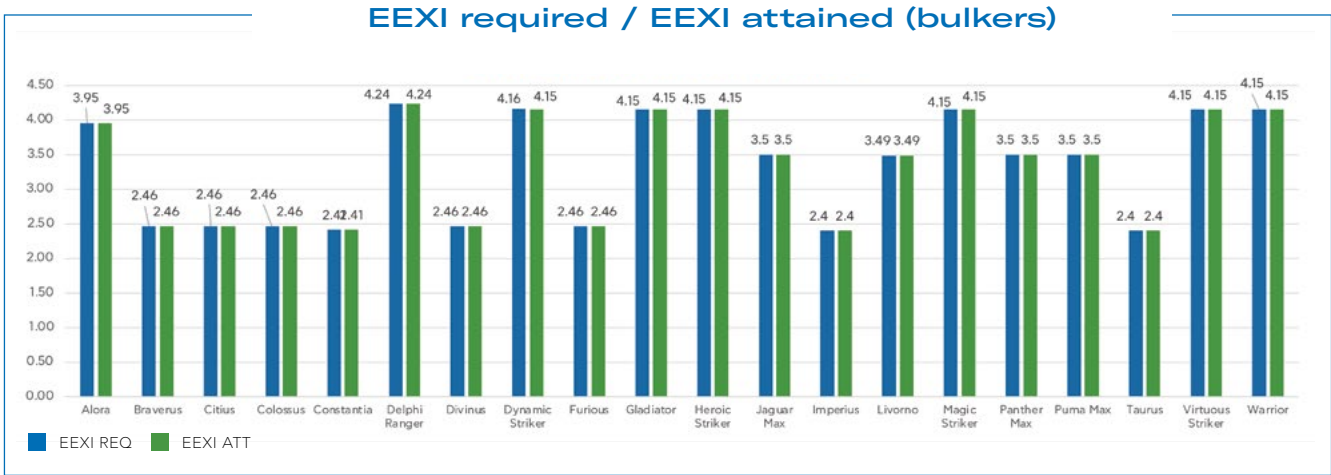
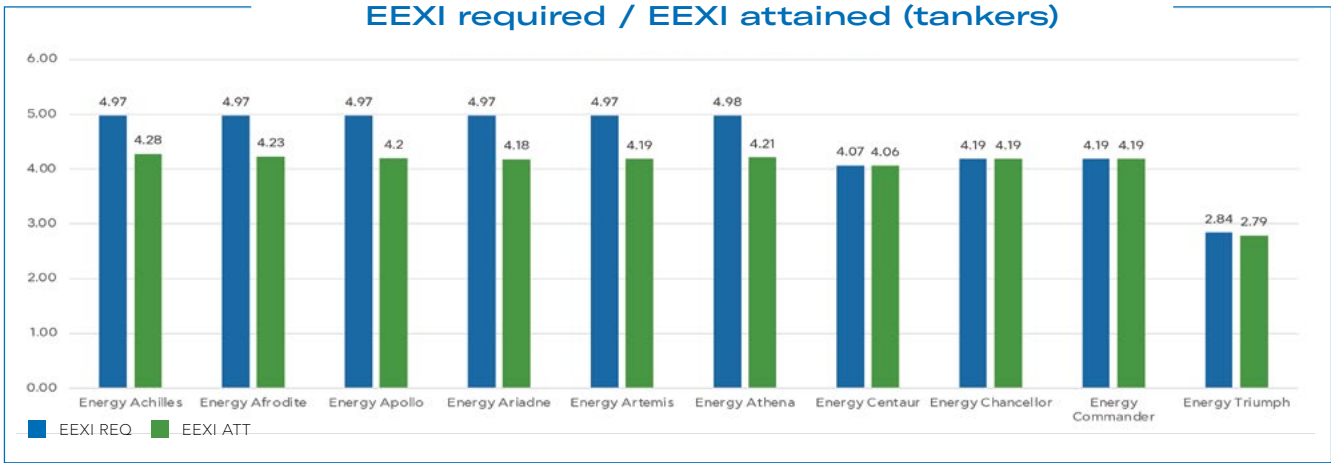


ENTERPRISES SCOPE 2 EMISSIONS

Year	Energy Consumption	CO ₂ (kg)	NO ₂ (kg)	SO ₂ (kg)	PM (kg)
2022	557186	238475	195	217,3	27,9
2023	513471	219766	179,7	200,2	25,7

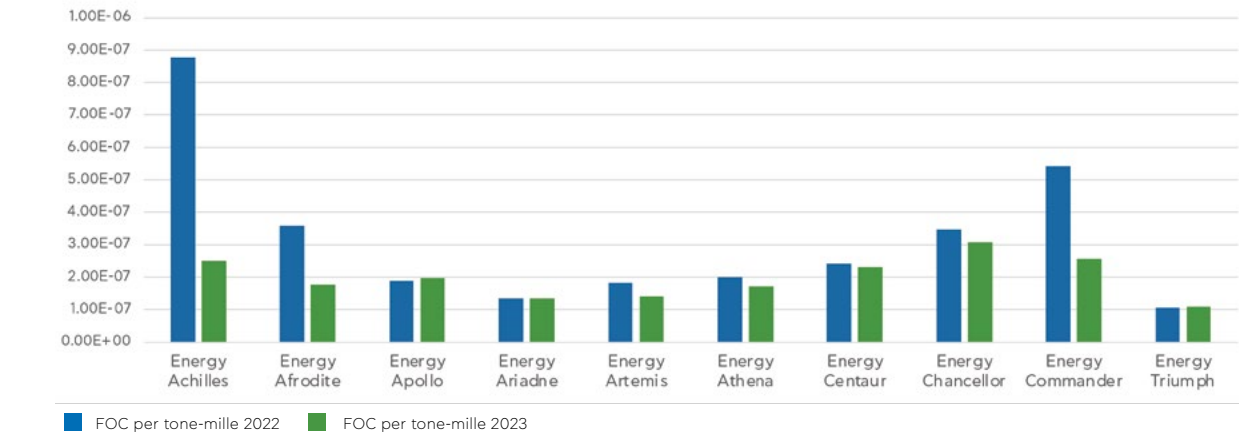
The variation rate is **-7.85%**, which means an overall improvement by 7.85% from year 2022 to year 2023 in energy consumption produced by mineral resources and the same improvement in GHG emissions.

5.2 FLEET ENVIRONMENTAL PERFORMANCE

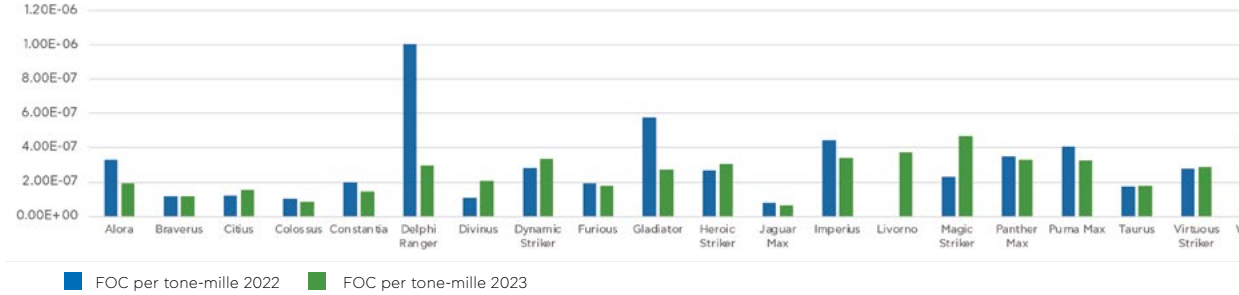


From the bar graphs showing the “required EEXI” along with the “attained EEXI” of the fleet of tankers and bulkers, it can be observed that the ships are in compliance with the IMO’s EEXI requirements as outlined in MARPOL Annex VI. This ensures the ships are operating sustainably and contributing to global emissions reduction goals.

FOC per tonne-mile 2022-2023 (tankers)



FOC per tonne-mile 2022-2023 (bulkers)

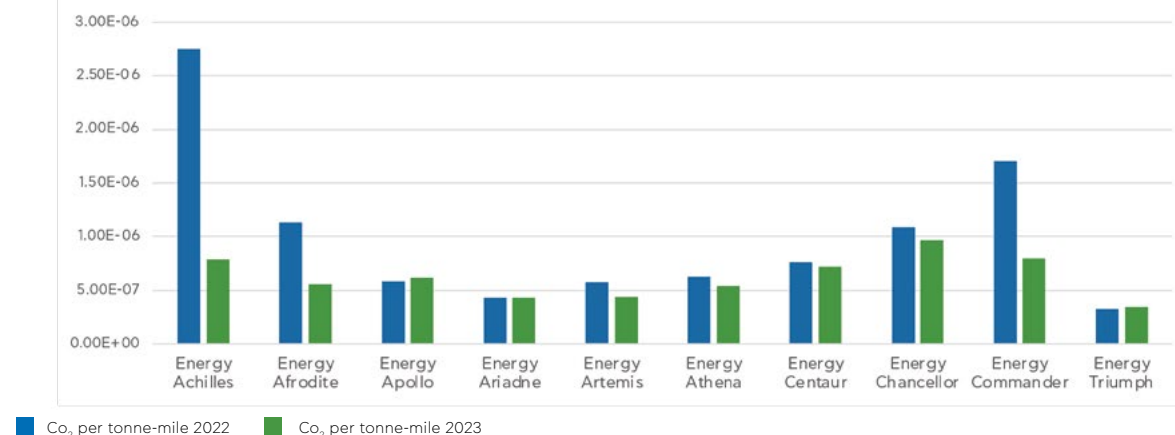


The graphs present a measure of transport efficiency (fuel oil consumption against the miles and cargo carried). In other words, how much fuel is used to move one tonne of cargo one nautical mile. The less fuel is used to move one tonne of cargo per nautical mile, the more efficient the transport will be.

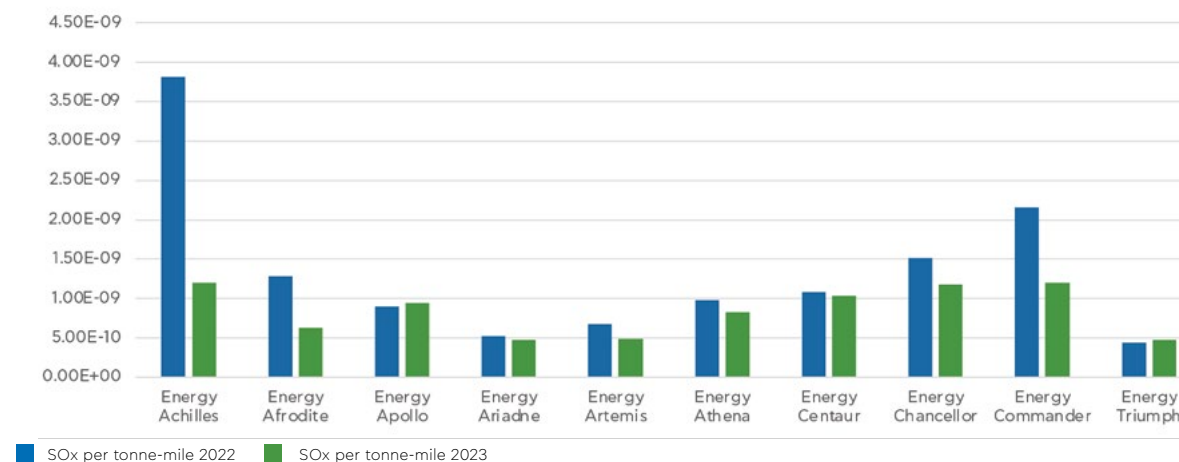
From the graph it is observed an overall improvement in transportation efficiency for tankers fleet from the year 2022 to 2023. More specifically, fuel oil consumed per tonne-mile from 3.18×10^{-7} decreased to 1.98×10^{-7} , which shows an improvement of 37.82%.

Similarly, an overall improvement in transportation efficiency was observed for bulkers fleet from the year 2022 to 2023. The data shows an improvement of 19.17%, precisely the fuel oil consumed per tonne-mile from 3.01×10^{-7} decreased to 2.43×10^{-7} .

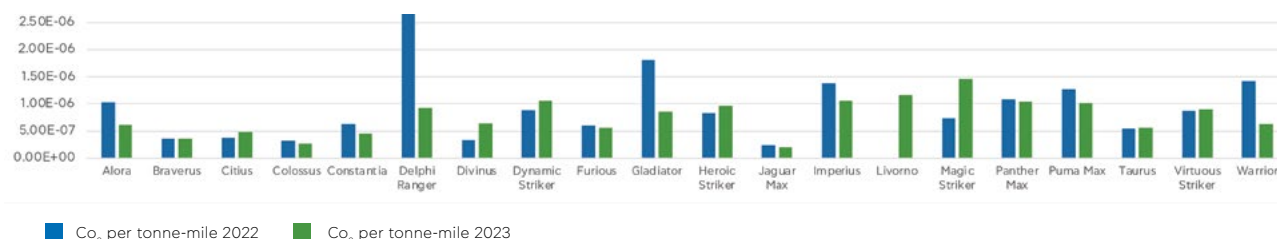
CO₂ per tonne-mile 2022-2023 (tankers)



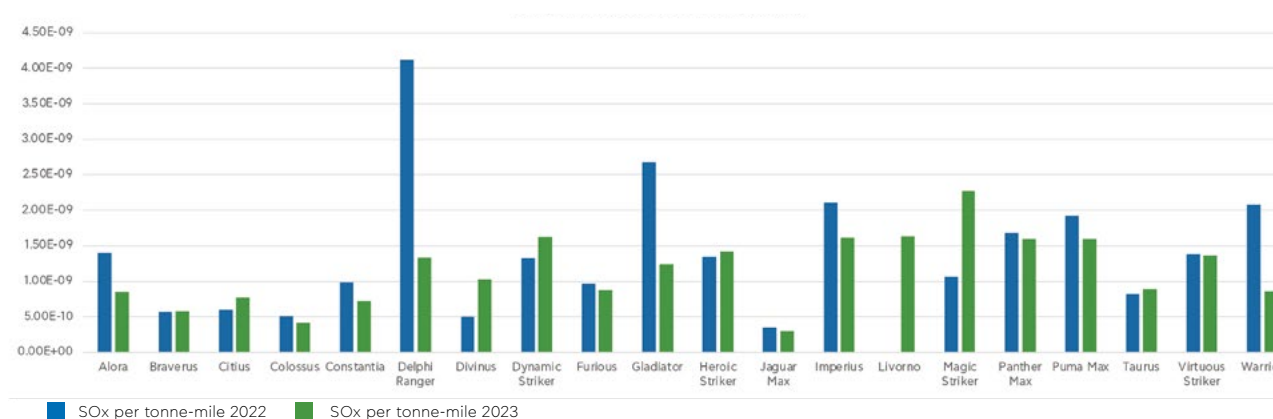
SOx per tonne-mile 2022-2023 (tankers)



CO₂ per tonne-mile 2022-2023 (bulkers)



SOx per tonne-mile 2022-2023 (bulkers)



Graphs of CO₂ emissions per tonne-mile present how much carbon dioxide is emitted to transport one tonne of cargo over one mile. The lower the carbon dioxide emissions per tonne-mile, the more energy efficient the ship or fleet is. Since CO₂ emissions are directly linked to fuel consumption, less fuel consumption means lower emissions.

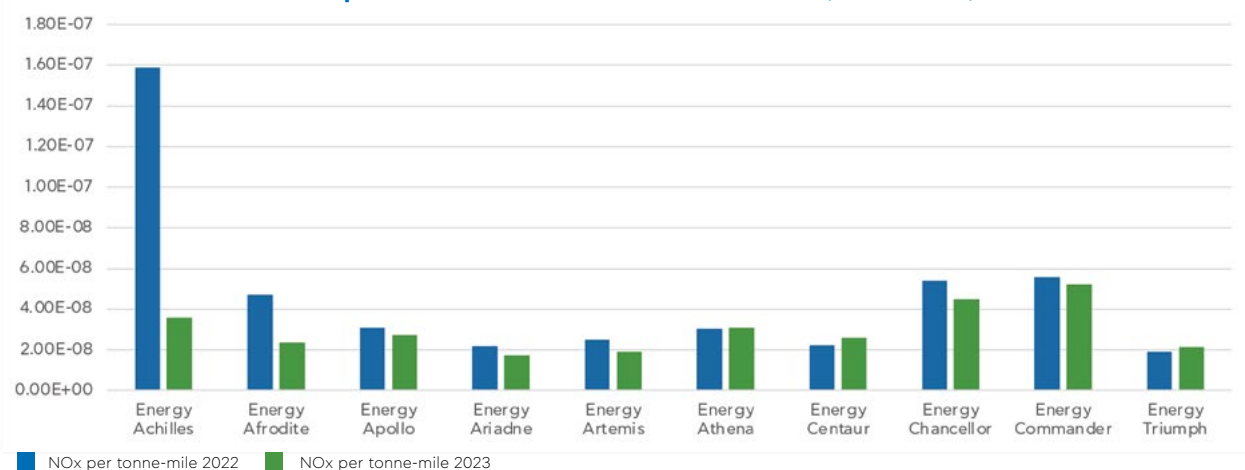
Indeed, less fuel oil consumption per tonne-mile from 2022 to 2023 agreed with less CO₂ emissions per tonne-mile from 2022 to 2023. For the tankers fleet, an average of 9.99×10^{-7} CO₂ emissions per tonne-mile was decreased to an average of 6.22×10^{-7} CO₂ emissions per tonne-mile, which reflects an improvement of 37.76%.

Similarly, for the bulkers fleet, an average of 9.42×10^{-7} CO₂ emissions per tonne-mile was decreased to an average of 7.62×10^{-7} CO₂ emissions per tonne-mile, which reflects an improvement of 19.17%.

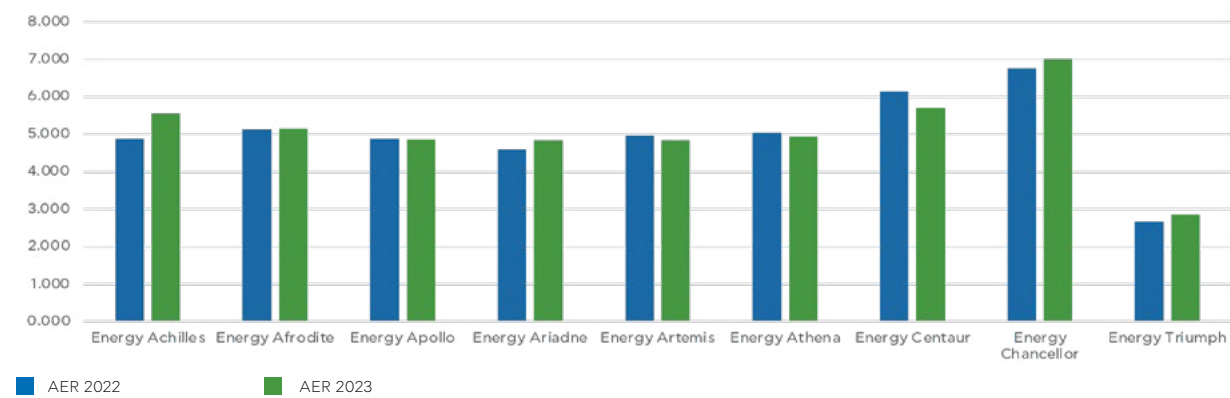
For the tankers fleet, the average SOx Emissions against the miles and cargo carried in 2022 was 1.34×10^{-9} , while dropped down to 8.46×10^{-10} in 2023. As a result, the overall improvement for SOx emissions per tonne-mile for tankers fleet was 36.76%.

For the bulkers fleet, the average SOx Emissions against the miles and cargo carried in 2022 was 1.39×10^{-9} , while dropped down to 1.15×10^{-9} in 2023. As a result, the overall improvement for SOx emissions per tonne-mile for bulkers fleet was 17.32%.

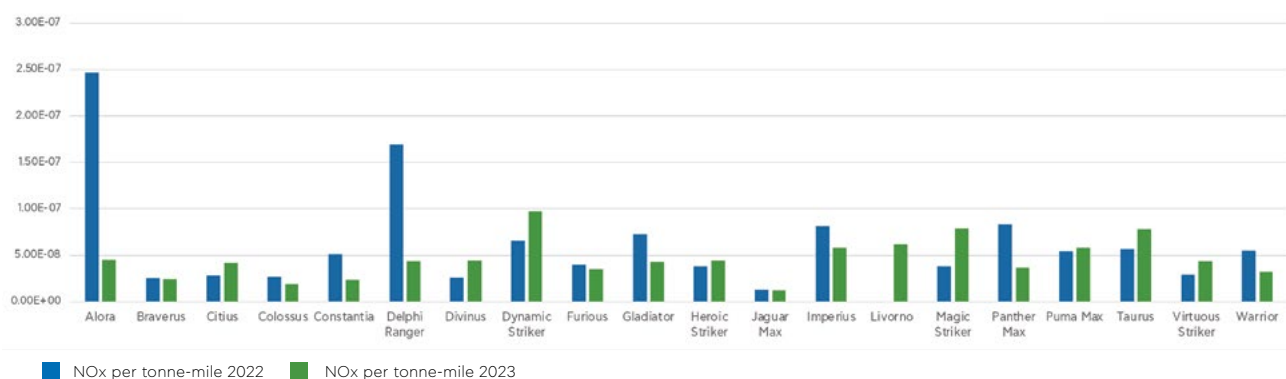
NOx per tonne-mile 2022-2023 (tankers)



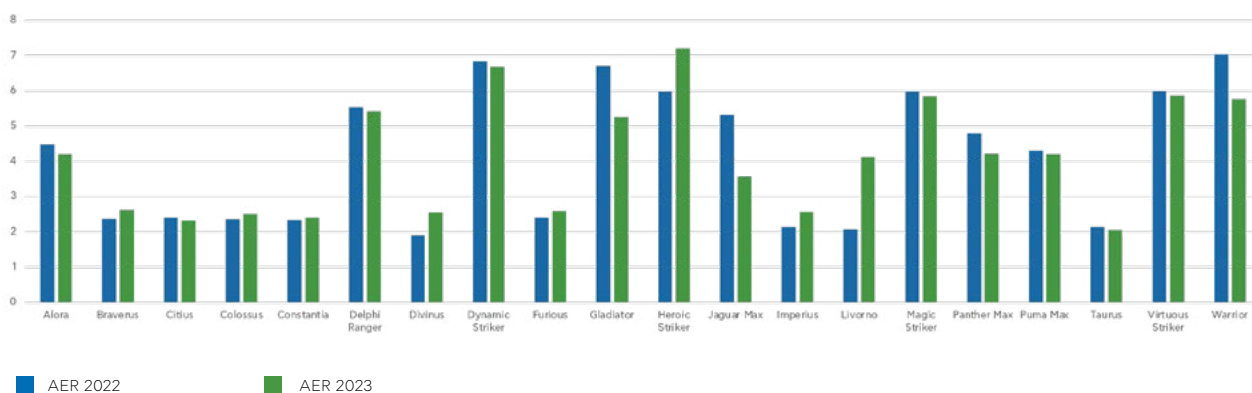
AER 2022 - 2023 (tankers)



NOx per tonne-mile 2022-2023 (bulkers)



AER 2022 - 2023 (bulkers)



For the tankers fleet, the average NOx Emissions against the miles and cargo carried in 2022 was 4.65×10^{-8} , while dropped down to 2.99×10^{-8} in 2023. As a result, the overall improvement for NOx emissions per tonne-mile for tankers fleet was 35.66%.

For the bulkers fleet, the average NOx Emissions against the miles and cargo carried in 2022 was 6.31×10^{-8} , while dropped down to 4.60×10^{-8} in 2023. As a result, the overall improvement for NOx emissions per tonne-mile for bulkers fleet was 27.14%.

Annual Efficiency Ratio is used to measure and assess a vessel's operational energy efficiency and carbon emissions. It has to be mentioned that a lower overall AER compared to the previous year's is a positive sign, indicating progress toward sustainability and efficiency goals. It signifies that the fleet's carbon intensity has improved. The overall average AER for the year 2022 was 4.701, while it reduced to 4.405 for the year 2023, which signified an improvement of carbon footprint of the fleet by 6,3%. Energy Commander was excluded for year 2023, as it was mostly used as a storage vessel.

EST TANKER FLEET RENEWAL PROGRAM: CRUDE OIL NEWBUILDING TANKERS

A contract has signed with South Korean Daehan Shipbuilding for 2 x157,000t Crude Oil Tankers as part of our fleet renewal and expansion program. The vessels, with hull numbers 5095 and 5096, are set for delivery in December 2024 and January 2025 respectively. They feature optimized designs and systems incorporating the latest marine technology to ensure:

- compliance with environmental regulations such as NOx Tier III and EEDI phase 2
- that their overall environmental foot print as low as possible.

Both vessels are expected to enter into long time charter agreements with Oil Major Companies.



BALLAST WATER TREATMENT

The Ballast Water Treatment System (BWTS) plays a critical role in protecting the marine environment by preventing the spread of invasive species through ballast water. The International Maritime Organization (IMO), through the Ballast Water Management Convention (BWMC), has set regulations that require ships to treat ballast water before it is discharged to ensure that it is free from harmful organisms and pathogens. This is part of global efforts to protect the marine environment and reduce biodiversity loss caused by invasive species spread via ships. BWTS solutions typically use a combination of physical, chemical, and biological treatments to filter, disinfect, or neutralize harmful organisms in ballast water.

By 2024, all ships are expected to comply with the IMO Ballast Water Management (BWM) Convention, which mandates that they install BWTS to meet specific discharge standards. The BWTS ensures that ships do not carry invasive species

across different parts of the world, thus reducing the risk of environmental damage and ensuring the health of marine ecosystems.

Regulatory Compliance: The installation of BWTS is a key part of regulatory compliance for shipping companies. As the IMO regulations become stricter, vessels need to be equipped with BWTS to avoid fines or operational restrictions. **Increased Fleet Adaptation:** EST increased in 2023 the number of ships with BWTS installed. By the end of 2023, 66.7% of the company's fleet had BWTS installed, indicating a steady shift toward compliance and environmental responsibility in the maritime industry. The company increased the percentage of its fleet equipped with BWTS by 22.2%. This is a significant shift and demonstrates the shipping industry's push toward greener practices. EST is working to meet regulatory deadlines, reduce environmental impact, and improve operational sustainability.

5.3 HEADQUARTERS CONSUMPTIONS



ENVIRONMENTAL RESPONSIBILITY AT ENTERPRISES SHIPPING & TRADING S.A.

At Enterprises Shipping & Trading S.A., we recognize the importance of adopting environmentally conscious practices ashore. As part of our commitment, we have focused our efforts on two key areas: paper recycling and battery recycling. Our approach to sustainability is grounded in responsible recycling practices and we are actively working to ensure that all employees are engaged and aware of the best environmental practices. This alignment with sustainability not only reduces our environmental footprint but also demonstrates our dedication to conserving natural resources for future generations.

Effective Communication and Employee Engagement

A core aspect of our sustainability strategy is effective communication. We emphasize the importance of using both sides of paper if printing is necessary before discarding it and encourage employees to utilize our digital platforms for documentation to minimize paper waste. Through ongoing education and awareness initiatives, we ensure that everyone in the organization understands the vital role they play in reducing waste and contributing to a greener world.

Commitment to Sustainability

By consistently adopting best practices, providing ongoing training and engaging our employees, we not only fulfill our corporate responsibility to society, the environment and the economy, but also play an active role in creating a healthier planet for future generations. Our efforts contribute to a sustainable future, where both our organization and the world can thrive in harmony with the environment.

Benefits of Recycling Paper

Recycling paper offers a wide range of environmental benefits, including:

- **Reducing the demand for raw materials:** By reusing paper, we decrease the need for virgin materials, helping to conserve precious natural resources.
- **Conserving forests:** Recycling paper reduces the need for logging, protecting forests and preserving biodiversity.
- **Decreasing energy consumption:** The process of recycling paper uses significantly less energy compared to manufacturing paper from raw materials, resulting in a reduction of greenhouse gas emissions.

- **Minimizing water and air pollution:** Paper recycling helps decrease the harmful pollutants typically associated with the paper manufacturing process, such as chemicals, water usage and air emissions.

By embracing paper recycling, we contribute to a healthier planet and support sustainable practices that benefit both the environment and future generations.

Recycling Batteries

Batteries, if not disposed of properly, can release harmful chemical substances into the environment, posing significant risks to both human health and wildlife. At Enterprises Shipping & Trading S.A., we are committed to safe battery disposal through our environmentally responsible practices, which ensure that harmful chemicals do not contaminate soil, water, or air. By implementing safe disposal protocols, we

prevent environmental contamination and contribute to the reduction of toxic waste in landfills. Moreover, we empower our team with the knowledge and resources needed to make sustainable choices, guiding them to safely dispose of batteries and support a circular economy.

Our commitment to battery recycling helps us reduce environmental risks and further aligns us with global sustainability goals, protecting our planet for future generations.

Consumption

Electricity consumption reduced by 7,85% vs 2022. Water consumption stayed at the same level in 2023. The company will explore ways to reduce further resource consumption to improve operational efficiency, reduce costs, and align with evolving environmental and regulatory expectations.

6.050 kgs
(+86% vs 2022)
Volume of paper recycled
in 2023

60.9 kgs
Lamps recycled in 2023

7,85% vs 2022
Energy consumption
Reduced

6

Society



A Message
from our CEO

Sustainable
Year 2023

About us

Stakeholders Engagement
and Materiality Assessment

Environment

Society

Governance

Appendix

6.1 OUR SOCIAL IMPACT

EST recognizes that our role in the global maritime industry carries significant responsibility and influence. Our social impact extends across economic development, workforce empowerment, environmental stewardship, and community engagement, contributing to a positive social footprint:

1. Strengthening Global Trade and Economic Connectivity

- **Enabling Global Commerce:** As a vital link in the international supply chain, EST supports the transportation that power economies. Our fleet operations ensure that industries around the world remain connected and supplied, enabling global trade to flourish.
- **Boosting Economic Growth:** By providing reliable and efficient maritime transport, EST supports economic development in both established and emerging markets. Our services benefit port cities, industrial hubs, and remote coastal regions by stimulating job growth and enabling international business access.

2. Job Creation and Workforce Development

- **Sustainable Employment:** EST employs a diverse and global workforce of seafarers, technical staff, and onshore professionals. We are proud to create stable job opportunities, par-

ticularly in seafaring nations where maritime employment plays a key socio-economic role.

- **Professional Growth:** EST is committed to nurturing talent. Through our dedicated training programs, cadetships, and leadership development initiatives, we equip employees with the skills and certifications necessary for long-term careers in shipping. Our training strategy aligns with international standards and industry's best practices.

3. Supporting Seafarers' Rights and Well-being

- **Crew Welfare First:** EST prioritizes the physical and mental well-being of all our crew members. We actively support seafarers through mental health initiatives, providing emotional support during long voyages and periods of isolation.
- **Safety and Compliance:** Crew safety is a cornerstone of EST's operations. Our vessels adhere to strict safety protocols, and we provide regular training on emergency preparedness, health standards, and risk management to ensure safe working environments at sea and ashore. g-term health and stability for their employees.

4. Social Responsibility

Our CSR initiatives extend to the communities we operate in. EST contributes to educational



programs, sponsors maritime scholarships, internships, and partners with organizations to support development, disaster relief, and health outreach.

5. Advocacy for Seafarers

EST actively supports the recognition of seafarers as essential workers. We advocate for fair crew changes, mental health services, and seafarer rights in collaboration with global maritime bodies and the principles outlined in the Neptune Declaration.

6. Promoting Diversity and Inclusion

- **A Diverse Workforce:** EST embraces the global nature of the shipping industry by fostering an inclusive work culture that respects all nationalities, cultures, and perspectives. Diversity is an asset that enriches our decision-making and drives innovation across operations.
- **Empowering Women in Shipping:** We are committed to increasing female participation across all roles. EST supports women through mentorship opportunities, leadership



6.2 OUR PEOPLE

programs, on board internship programs and inclusive hiring practices aimed at building a more gender-equitable maritime industry.

tarian missions reinforcing our commitment to global solidarity.

Conclusion

At EST S.A., we believe our role extends well beyond transportation. Our commitment to social responsibility is reflected in how we care for our people, protect the environment, support local communities, and contribute to global well-being. These initiatives not only strengthen our company culture but also build a more inclusive, sustainable, and resilient maritime industry for the future.

7. Enhancing Local and Global Communities

- **Trade efficiency:** EST enhances trade efficiency and supports local economies, leading to job creation, and stronger supply networks in developing regions.
- **Humanitarian Support:** As part of our corporate responsibility, EST participates in humani-

Over the past fifty years, the success and growth of our company have been driven by the collective efforts of our dedicated personnel. From the strategic vision of our senior leadership to the hardworking contributions of our seafarers, every team member has played an essential role in helping us achieve industry leadership.

Their commitment, innovative thinking and consistent drive have been the key factors behind our rise to prominence in the maritime sector. Our team has continually embraced challenges, set higher performance standards and exceeded expectations. United by a common vision,

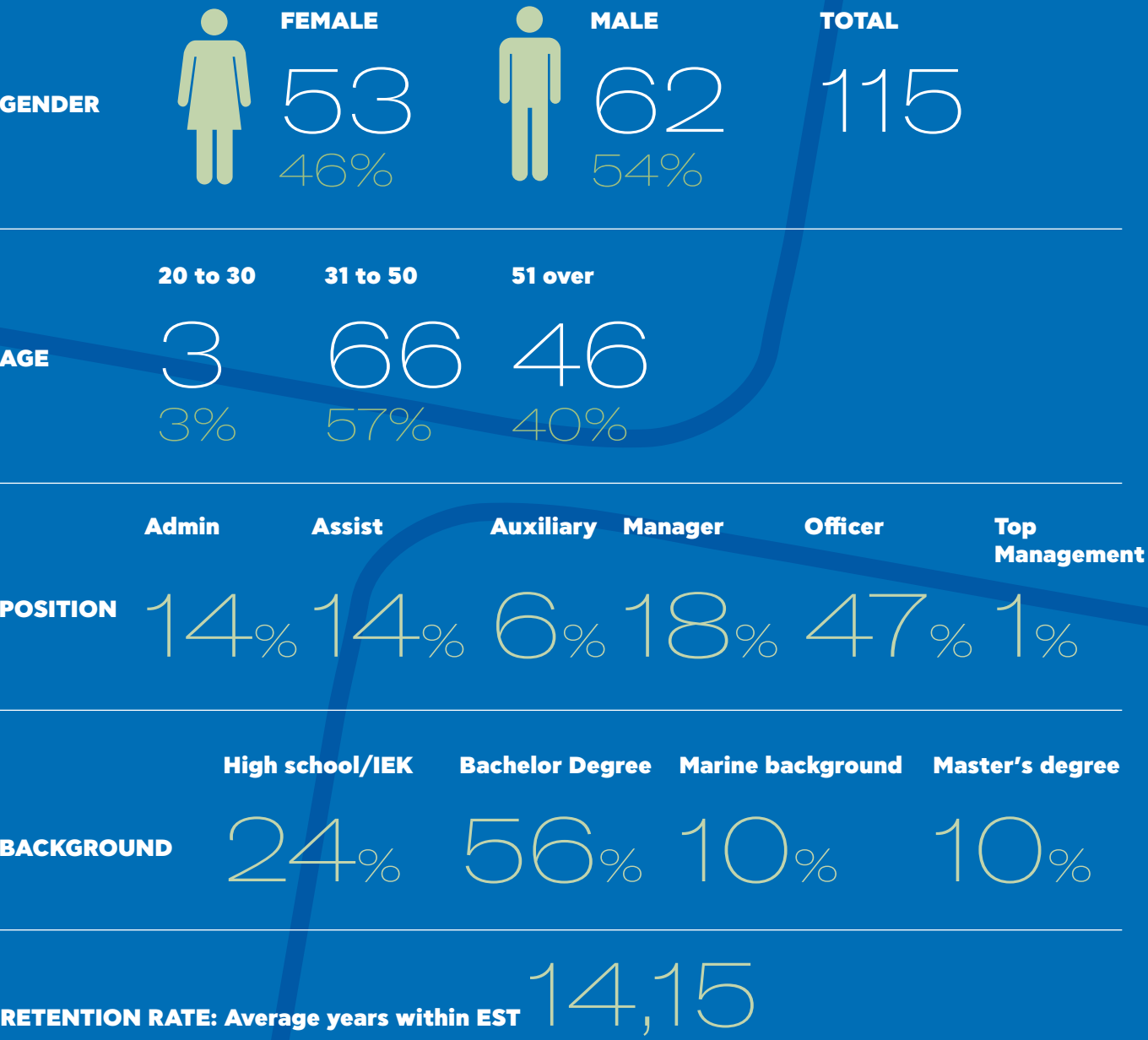
our employees remain focused on delivering exceptional service while staying true to our core values of safety, reliability and environmental responsibility.

The dedication of our workforce is fundamental to our past achievements and integral to our future success. Their passion and hard work have positioned us as leaders in the industry.

With a culture that champions innovation and excellence, we are united and ready to face the challenges of the future, ensuring our continued success for years to come.

The dedication of our workforce is fundamental to our past achievements and integral to our future success. Their passion and hard work have positioned us as leaders in the industry.

SHORE PERSONNEL



OUR WORKFORCE AND COMMITMENT TO EMPLOYEE WELL-BEING

The headquarters of Enterprises Shipping & Trading S.A. (EST) are located in the Elliniko suburb of Athens, Greece, where 115 employees to support the company’s operations. The remaining members of the EST team are either stationed at sea or based in our manning agencies in Russia, Ukraine and the Philippines.

At the heart of EST’s identity lies a deep recognition of the **human element** as a key driver of success. We believe that a motivated, valued and engaged workforce is essential to achieving our goals. To this end, we have strategically implemented a range of processes designed to create a **conducive** and **well-coming work environment**, where employees feel a strong sense of belonging and purpose.

Employees Satisfaction Survey

Our commitment to employee satisfaction is consistently reinforced through regular **“Employees’ Opinion” surveys**, which serve as an essential tool for gathering feedback and ensuring that our people’s voices are heard. These surveys reaffirm our genuine dedication to **employee engagement** and provide valuable insights to guide improvements in the workplace.

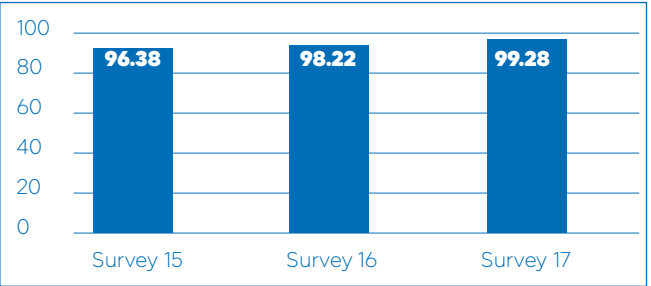
The 2023 survey results highlighted key strengths in areas such as “Employees’ Contribution” (90.43%), “Employee Understanding of Their Responsibilities” (84.04%), and “Company’s Social Image” (81.91%). Overall employee satisfaction exceeded the company’s target of >70%. “Systematic Training” remained

a relatively low-scoring area, although it showed a slight improvement compared to the previous survey.

Mariners Satisfaction Survey

In early 2024, the company presented the results of its Mariners Satisfaction Survey-Year 2023”. The objective of the survey was to seek seafarers’ opinion on company’s performance so as to identify areas for improvement. The total number of the questionnaires received by the vessels was 246 which represents a quite good sample of the Mariners’ opinion. The results obtained from the Marines’ Satisfaction Survey was 99.28%.

The survey results indicated strong performance across all areas, with particularly high scores in “Professionalism of colleagues,” “Company’s appraisal system,” “Understanding of responsibilities,” and “Guidance provided by supervisors.” Although overall scores were high, the survey also identified relatively lower performance in areas such as “Company’s social responsibility” (98.78%) and “Recognition of employees input” (97.97%).



6.3 HEALTH AND SAFETY

The nature of work aboard merchant ships presents numerous challenges and risks that can significantly affect the **physical** and **mental health** of seafarers. Crew members often face **social isolation, work-related anxiety** and the stress of being away from their families for extended periods. At Enterprises Shipping & Trading S.A. (EST), we are deeply committed to addressing these challenges in the most effective way possible, always adopting best practices founded on communication and understanding.

Our focus has always been and will continue to be, on the **safety, health, and well-being** of our people. Preventing **human injury or loss of life**, and ensuring the **respect** for everyone's beliefs and boundaries, are central pillars of our operations and guide our path forward.

Key Health and Safety Commitments

- 1 Safe Practices in Ship Operations:** We adhere to industry best practices to ensure the safe and efficient operation of our vessels. This includes comprehensive training for our crews, regular risk assessments and a proactive approach to maintenance and safety protocols.
- 2 Healthy and Safe Working Environment:** We strive to create a healthy and safe working environment both onboard and ashore. This involves addressing physical risks (e.g., machinery, hazardous materials) as well as mental

health support systems to mitigate the effects of isolation and stress.

- 3 Safeguards Against Identified Risks:** We implement safeguards against known risks through careful planning, consistent risk assessments, and monitoring systems that identify potential hazards early.
- 4 Improvement of Management Skills:** We continually focus on improving the management skills of personnel both ashore and onboard. This includes training in safety leadership, emergency response, and team coordination to ensure the well-being of all crew members.
- 5 Compliance with Health and Safety Regulations:** We are fully committed to compliance with local, national, and international health and safety regulations, ensuring that our operations adhere to the highest standards.
- 6 Clear Procedures and Instructions**
 - Safe operation of vessels:** We ensure that clear procedures are in place for the safe operation of all vessels, with continuous monitoring of compliance.
 - Protection of people:** Our processes prioritize the safety and protection of everyone onboard, with protocols to address potential hazards.
 - Reporting accidents and non-conformities:** We maintain transparent systems for reporting accidents, near misses and non-conformities, ensuring that corrective actions are taken immediately.

- Health and safety inspections**
- Responding to emergency situations:** Our crews are well-prepared to handle emergencies, with detailed contingency plans and regular drills to ensure a quick and effective response.

Through these actions, EST ensures that the health, safety and well-being of our people remain at the forefront of our operations, enabling us to build a sustainable and secure future for our workforce.

Drug and Alcohol Abuse Policy

At Enterprises Shipping & Trading S.A. (EST), we recognize the critical importance of addressing issues related to **drug and alcohol abuse**, ensuring a **safe, healthy and productive working environment** for all our employees. As part of our commitment to the well-being of our people, we have

established a clear policy to address these issues, both **ashore and on-board**.

Our policy outlines our firm stance against the use, possession and distribution of **illegal substances**, as well as **unauthorized prescription medications**. These activities are strictly prohibited **on company premises and all managed vessels**, as they pose a significant risk to the safety and well-being of our employees, as well as the efficiency and security of our operations.

By fostering a drug- and alcohol-free workplace, we aim to create an environment where everyone can perform at their best, free from the dangers and distractions caused by substance abuse. Our policy is designed to maintain high standards of safety, health, and productivity, ensuring a safe and respectful work environment for all.

KPIS				
	Tankers fleet		Bulkers fleet	
Injuries/illnesses/near misses	2022	2023	2022	2023
No of occupational fatalities	0	0	0	0
LTIs (LWC + Occupational fatalities)	1	2	2	2
LTIF (Lost time injury frequency)	0.36	1.04	0.5	0.5
Total No. of near misses	352	279	481	501
Average No. of near misses per vessel	24.11	27.22	22.9	24.43
Near miss/vessel/month	2.01	2.27	1.91	2.71

6.4 PEOPLE ENGAGEMENT

AMVER Awards 2023

Enterprises Shipping & Trading S.A. has been honored by the US Coast Guard for the valuable support to provide a worldwide safety network so as to assist in search and rescue operations and save lives. Fifteen “Certificates of Merits” for the year 2022 were presented to our company at a ceremony hosted by the U.S. Coast Guard and the “International Propeller Club”.



This recognition highlights the professionalism and safety culture developed among our crew, showcasing their dedication to ensuring the safety of life at sea.

M/V Furious Awarded for SAR Operations

The vessel M/V Furious was awarded at the 21st National Maritime Search and Rescue Board meeting in Kolkata, India, on October 12, 2023. This award recognizes merchant vessels’ efforts in SAR operations encourages the maritime fraternity for providing their whole hearted support in SAR efforts, contributing towards safety of life at sea. M/V Furious received the award in the



merchant vessel category for rescuing 10 Indian fishermen aboard the Indian Fishing Boat “Lourdumatha” during a SAR operation on April 26-27, 2023, following a M/E failure incident in the Indian Ocean.

The award was presented by Mr. Rakesh Pal, Director General of the Indian Coast Guard & Chairman of the NMSAR, to Mr. Christoforos Bissias, Company Security Officer, representing ESTSA.



6.5 PEOPLE EMPOWERMENT

The world is evolving at an unprecedented pace, and as a result, the shipping industry is becoming increasingly stricter, more demanding, and more sophisticated. At Enterprises Shipping & Trading S.A. (EST), we recognize the importance of equipping our workforce with the necessary skills to meet these challenges head-on.

Our training and development plans are designed to help our employees upskill, adapt to emerging trends, and stay ahead of regulatory changes across all aspects of the industry. We understand that the future of shipping will require continuous learning, and we are committed to ensuring that our people are prepared for the evolving demands of the sector.

We provide training that goes beyond the STCW95 standards. To meet these expectations, our officers undergo a variety of specialized courses, including Bridge Team Management, Emergency Procedures, and Ship-handling. These training programs are crucial for ensuring that our crew remains proficient in handling complex and high-pressure situations.

At EST, we recognize that training is a beneficial process. While we provide our employees with the skills needed to thrive in an ever-changing industry, we also give great importance to the training needs expressed by our team members.

By actively listening to their feedback, we ensure that our training programs align with both industry standards and the individual growth aspirations of our employees.

Training and Development at EST

At Enterprises Shipping & Trading S.A. (EST), we recognize that continuous learning and development are essential to the success of our employees and the company. To support this, we have implemented comprehensive training programs tailored to the needs of both office employees and crew members on board.

For office employees, the company maintains an open budget to facilitate regular training sessions. These sessions are designed to enhance skills, increase professional competence, and ensure that our workforce is well-prepared for the challenges of the modern business world. An annual training plan is developed based in identified training needs and approved by the management.

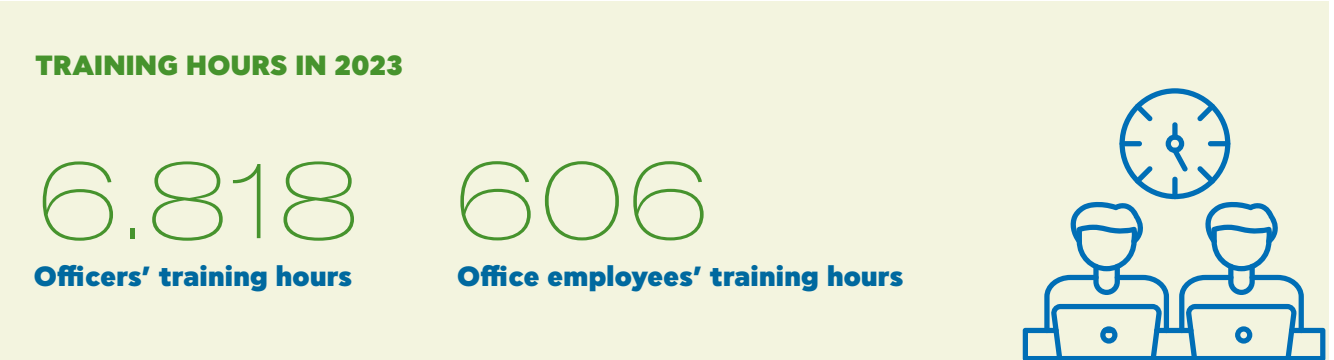
For crew members on board, we took a proactive step in 2009 by employing experienced ex-EST Captains to act as Training officers and perform training directly on board the vessels. This initiative ensures that crew members receive hands-on, practical training tailored to

their specific roles. Since then, the appointed Training Officers have been regularly attending to vessels, spending a minimum of 7 days on board. During these visits, they provide:

- Comprehensive training sessions on a variety of key topics, including the latest regulatory updates.
- Crew-specific training to address unique needs and ensure that operations run smoothly.
- Refresher training on core operations, reinforcing the skills necessary for safe and efficient ship management.

Our commitment to fostering the ongoing professional growth of our workforce reflects EST's proactive approach to corporate responsibility, sustainability, and ESG (Environmental, Social, and Governance) principles.

By investing in training and development, we ensure that both our office and on-board teams are equipped with the knowledge and skills to excel in their roles, contributing to the continued success of our company.



“Train the Trainer” Course on 16 - 17 May 2023

A "Train the Trainer" course was conducted on 16 - 17/05/2023, facilitated by Mrs. Xatzi Skevofylaka via Bureau Veritas as part of the company's employee development program.

The course aimed to enhance trainers' skills and techniques in effectively training others, focusing on contemporary educational practices. Participants gained insights into adult education

models, effective teaching techniques, seminar design, and delivery strategies to maintain trainee engagement.

EST is dedicated to providing opportunities that enable personal and professional growth and encourages employees to actively participate in such training opportunities for shaping their professional journeys.

Russian Training Officers at EST Premises on 21-22 June 2023

In 2023, Russian Training Officers and Superintendents visited EST's premises to exchange feedback on fleet safety performance and undergo further training. Due to the COVID-19 pandemic, such meetings had not been carried out for two years, making the visit especially significant. The company intends to organize similar meetings with Ukrainian Training Officers as well in the near future. Training Officers play a crucial role in reinforcing the company's safety culture onboard the fleet. The aim is to provide a safe working environment for seamen and reliable business services our clients. The training program was developed to cov-



er elements that may affect fleet safety and operational performance, ensuring alignment with the company's strategy.

M-SCAT Training Seminar at EST S.A. Premises

A seminar on the Marine Systematic Cause Analysis Technique (M-SCAT) was carried out by DNV on 16/10/2023 with the purpose of familiarizing company's employees with MSCAT, so as to ap-

ply same as a framework to conduct incident investigation and root cause analysis.

The seminar was carried out by Mr. Evangelos

Marangakis Maritime Consultant and DNV's Maritime Academy Trainer. The objectives of the course were to enable participants to learn from maritime accidents and near misses and

quickly identify the corrective actions necessary to prevent similar events in the future, using DNV's Marine Systematic Cause Analysis Technique.

Refresher ISM Internal Auditor Training Course by Bureau Veritas

On 01/11/2023, Bureau Veritas conducted a refresher ISM Internal Auditor Training Course led by Mr. Anastasios Magiatis. The course aimed to refresh and enhance internal auditors' understanding, knowledge, and skills for effective participation in the company's ISM internal audit process. Key learning objectives included:

- comprehending the ISM Code,
- certification and verification requirements
- planning and executing internal audits
- understanding the auditee - auditor relationship
- gaining preliminary experience on how to audit effectively the ISM Code.



The training also aimed to reinforce a culture of continuous improvement and commitment to maintaining the highest safety management system standards within the company.

GMS Focus Training Seminar 2023

Enterprises Shipping & Trading S.A. successfully participated in the 2023 Athens FTS, thus fulfilling the annual TTX requirement as a USCG Non-tank Vessel Response Planholder and a California Contingency Planholder.

The seminar was conducted by our QI, Gallagher Marine Services on Thursday 9 November 2023 at the Divani Apollon Palace & Thalasso and in

addition to the annual drill accreditation hosted a number of prominent speakers and a thorough review of upcoming and recent regulatory changes.

We take this opportunity to remind you that the QI should be immediately notified of a discharge or even of a substantial threat of discharge in the US.



Senior Officers Seminar at Novorossiysk on 28 & 29 November 2023

The second Senior Officers Seminar for 2023 was hosted by Enterprises Shipping & Trading S.A. and Alpha Marine Services on 28 and 29 November 2023 at Novorossiysk. The event once again took place at "NOVOSHIP TRAINING CENTER", with the participation of our Tanker Fleet top officers that were ashore at the time as well as physical and virtual presence of EST Head office representatives.

Overall the seminar was very successful, focusing on promoting company's QHSEMS and safety culture by including a number of presentations in various fields, lessons learned from incidents and company's culture, ethics and values. The event was flawlessly executed under the guidance of Captain Oleg Kravchenko / General Director of

AMCS and Capt. Leonid Fedchishak Training Manager, as well as the active participation and lectures of guest speakers.

The senior management team at EST provided their expertise in covering key areas such as EST GOLDEN ANNIVERSARY- 50 years of safety, MR KPIs, SIRE 2.0 guidance and challenges, energy and environmental developments and cyber security awareness.

During the closing meeting the Crewing Director Capt. John Georgalas, along with the QHSE/ DPA and the Vetting Manager had the opportunity to interact with our senior officers, have an open discussion and obtain valuable feedback and also answer any questions.

INTERNSHIP PROGRAMS

Internship programs play a central role at Enterprises Shipping & Trading S.A. (EST). These programs are a key component of our broader sustainability objectives and demonstrate our commitment to making a positive impact on society. Our internships are strategically designed to align with our **Environmental, Social, and Governance (ESG) goals**, ensuring that both the interns and the organization benefit.

How internships align with our ESG goals:

- **Provide valuable learning experiences** for individuals entering the workforce, helping them develop essential skills and knowledge.
- **Support the professional development** of young talent, equipping them with the tools they need to succeed in their careers.
- **Cultivate a diverse and inclusive workforce**, welcoming different perspectives and fostering creativity.
- **Create a crucial talent pipeline**, enabling us to identify and nurture promising individuals who may become future members of the company.

- **Embrace diverse viewpoints**, which enhances our capacity for innovation and allows us to adapt to a rapidly changing industry.
- **Foster a positive work environment**, as existing employees often take pride in contributing to the growth and development of interns.

At EST, we understand the invaluable benefits that internships provide - not only to individuals but also to the company and society. To support this initiative, we host **two to six interns annually across key departments**, working in close collaboration with universities and academic institutions, ensuring mutually beneficial partnerships.

During summer 2023 2 students joined us to gain practical experience and apply their academic knowledge.

With some employees on leave during the summer, interns can contribute by assisting in various tasks and their questions might lead to process improvements. Their enthusiasm contributes to a positive and dynamic work environment, enhancing productivity and creativity.

MENTAL HEALTH SUPPORT

According to the **World Health Organization**, mental health is defined as “a state of well-being in which an individual realizes their own abilities, can cope with the normal stresses of life, can work productively and fruitfully and is able to contribute to their community.” At Enterprises Shipping & Trading S.A. (EST), we recognize that supporting the mental health of our crew members is not only a moral imperative but also essential for the well-being of the entire organization.

Our priority is to promote **the well-being** of our crew and protect their **mental health**, especially considering the unique challenges they face while working at sea. The nature of their work often leads to **social isolation, stress, and mental fatigue**, and limited access to mental health support services can exacerbate these challenges, making it harder for our seafarers to cope with difficult situations.

To address this, EST has partnered with **Mind**

Call, a dedicated emotional support **helpline** that is available **24/7, 365 days a year**. This service is free of charge and provides confidential, anonymous support to our crew, allowing them to seek help without fear of repercussion or unwanted intervention.

The Mind Call team is trained in **counselling skills** and offers **emotional support** in a variety of languages, including Arabic, Chinese, French, Hindi, Russian, Spanish, Tagalog and English. Crew members can request a callback, use live chat, or send an email to connect with a counselor, ensuring accessibility for all.

By providing our crew with professional mental health support, we ensure that they have a **safe space to express their concerns, manage stress, and maintain their well-being while at sea**. This initiative not only contributes to their personal health but also enhances their ability to perform effectively, fostering a positive and productive work environment.

robust processes designed to create a **supportive working environment** - one that employees perceive as their **home**. The high levels of **employee satisfaction** reflect the strong communication between staff and leadership, ensuring that our people feel valued and heard.

By providing training, fostering motivation



EST SA Employees Participate in Greece Race for the Cure 2023

In October 2023, EST S.A employees and friends participated in the “Race for the Cure” event in the forecourt of “Zappeion Megaron” in Athens, Greece which organized by the Panhellenic Association of Women with Breast Cancer “Alma Zois” and supported by Think Pink Europe and OPAN-DA. The event aimed to raise awareness about breast cancer, attracting 44,000 participants. EST S.A.’s team reached a number of 103 participants becoming one of the teams with the largest participation rates in Greece and collecting 926 euros for the cause and demonstrating strong community support in the fight against breast cancer.

and empowering our employees, we uphold their **moral values** and encourage respect for their opinions. We also promote a **healthy lifestyle and a safe, secure working environment**. Through these efforts, we have cultivated a **loyal, trustworthy and dependable workforce**, which forms a solid foundation for the long-term success of the company.



35th Blood Donation!

The company’s Social Improvement Initiative Team (S.I.I.T) had the pleasure to organized the 35th Blood Donation event at our premises on September 22, 2023, in cooperation with Sotiria Hospital.

The S.I.I.T once more hosted a blood donation and due to our colleagues enthusiastic participation managed to collect of 15 units of blood. Additionally, 10% of the collected blood is designated for children suffering from Mediterranean Anemia.

SOCIAL IMPROVEMENT AND INITIATIVES

At Enterprises Shipping & Trading S.A. (EST), our commitment to sustainability goes beyond environmental and operational performance. We are deeply dedicated to the **safety, health, and well-being** of our people, ensuring the **prevention of injury or loss of life** and respecting the beliefs and boundaries of every individual within our organization.

In **2004**, we formed the **Social Improvement Initiative team**, which continues to be active today. This team focuses on addressing **social and humanitarian concerns** and establishing initiatives that engage our personnel in societal issues, reinforcing our sense of responsibility toward the communities we serve.

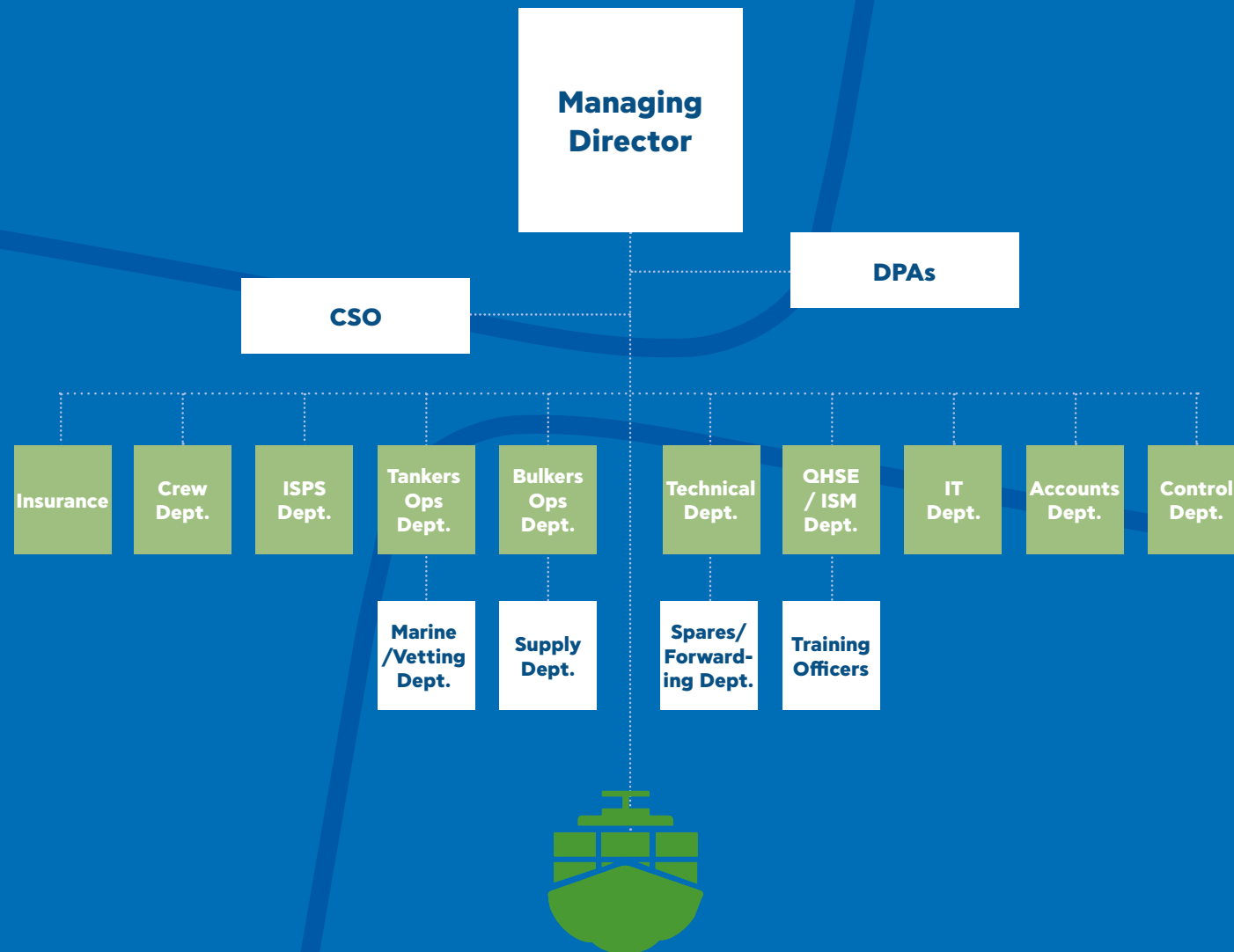
Our social initiatives are implemented through

7

Governance



7.1 HQ ORGANIZATIONAL CHART



7.2 COMMITTEES

- Health and Safety Team
- Social Improvement Initiative Team
- KPIs Organization Team
- Internal Auditors Team
- Employees' Self-Assessment Team
- Employees' and Marines' Satisfaction Survey Team
- EST Newsletter Editing Team
- IDEA Team
- Market Investigation and Monitoring Team
- Environmental Management Team

7.3 HIGH QUALITY DELIVERABLES TO OUR CLIENTS

The Sustainable Development Strategy of Enterprises Shipping & Trading S.A. (EST) is designed to create long-term value for all stakeholders, with a focus on providing exceptional customer service through a balanced approach that combines economic stability with social and environmental sustainability. At the core of our strategy is the customer, whose satisfaction and trust are the foundation of our efforts.

Our approach revolves around the principle of ensuring optimal quality and fostering relationships of trust, governed by values of honesty, reliability, respect and responsibility. These values shape every interaction with our clients and drive the commitment to excellence in all our services.

To achieve this, we continuously develop and closely monitor Key Performance Indicators (KPIs) that measure and guide our performance. These metrics are instrumental in our continuous improvement process, ensuring that we consistently meet our customers' expectations and provide services that meet the highest standards.

Key Focus Areas

■ **Customer-Centric Approach:** The customer remains at the heart of our operations, guid-

ing our efforts to deliver tailored solutions that meet their needs with precision and reliability.

■ **Sustainable Value Creation:** We combine economic success with a commitment to social responsibility and environmental sustainability, ensuring our business practices not only benefit our clients but also positively impact the broader community and the planet.

■ **Continuous Improvement:** Our management systems are designed to drive performance excellence. We regularly assess our operations to identify opportunities for improvement, ensuring that we provide top-tier services and maintain a competitive edge.

■ **Employee Training and Development:** Our people are continually trained to understand the significance of delivering the highest quality of service. We recognize that quality service not only strengthens the company's corporate reputation but also secures a sustainable future, contributing positively to the economy, society and the environment.

At EST, we are committed to maintaining the highest standards of service, ensuring that our customers receive reliable, efficient, and sustainable solutions that exceed their expectations. Our ongoing dedication to quality, transparency and trust forms the cornerstone of our long-lasting relationships with clients and stakeholders.

7.4 CORPORATE CULTURE OF ETHICS

At Enterprises Shipping & Trading S.A. (EST), we remain steadfast in our commitment to the core principle of ethical entrepreneurship. To ensure that this principle is consistently upheld across all levels of the organization, we have developed a comprehensive and accessible Corporate Code of Ethics (CoE). This code serves as a clear guideline for ethical behavior, outlining the expectations for integrity, accountability, and ethical decision-making.

The Code of Ethics is being communicated to all employees, ensuring that everyone within the company is well-informed about our ethical standards. This communication extends beyond internal staff and includes key external partners and stakeholders, reinforcing our commitment to operating with transparency and fairness. Our CoE highlights core values such as:

- Integrity in all business practices,
- Accountability for actions and decisions,
- Commitment to ethical decision-making in every aspect of our operations.

The company prides itself on maintaining a strong

reputation, free from legal cases or financial sanctions related to unfair competition, monopolistic practices, corruption, bribery, or similar violations.

Future Plans

Looking ahead, we are dedicated to further strengthening our ethical framework. In the coming year, we will review and update the Code of Ethics and Code of Conduct to ensure that they remain relevant to the evolving business landscape. Once updated, these revised codes will be circulated to key external partners and stakeholders, reinforcing our commitment to ethical business practices throughout the supply chain.

Encouraging Transparency and Accountability

We strongly encourage our employees to disclose any activities that deviate from the principles outlined in our Code of Ethics. Open communication is essential in preventing issues before they arise, and we ensure that employees can report concerns without fear of reprisal. By addressing potential risks early, we can take appropriate action to remediate and ensure that ethical standards are upheld.

At EST, our corporate culture is built on the foundation of integrity, trust, and responsibility, ensuring that all our business practices contribute to long-term sustainable growth while maintaining a strong ethical stance.

EST RECEIVES THE “GOLD RME AWARD” 2023

Enterprises Shipping & Trading S.A. has received the “Gold Responsible Management Excellence Award” at the annual European Business Ethics Network (EBEN) awards ceremony held at the “Kostis Palamas” Building of the National and Kapodistrian University of Athens on October 17, 2023.

The GOLD RME award was presented to EST by EBEN Secretary General Gelina Karella. This achievement reflects the dedication of all employees, both shore-based and seagoing, towards ensuring social, cultural, economic, and environmental sustainability.

The EBEN Model, which the award is based on, offers voluntary guidelines for companies striving to operate in a socially responsible, ethical, and transparent manner.

MONEY SHOW 2023 FORUM

The Money Show 2023 Forum was held from April 7th to 9th at the Athens Marriott, focusing on the investment market, business services, and the money market. EBEN GR, in collaboration with Panteio University, organized a conference titled “Business Ethics as a pillar of the economy and sustainable development”. Mr. Ferentouros represented ESTSA at the event on April 8th, delivering a presentation on Company Social Responsibility and Business Ethics.



7.5 COMPLIANCE WITH LAWS AND REGULATIONS

At Enterprises Shipping & Trading S.A. (EST), we place the highest priority on regulatory compliance in environmental, social and operational matters. Ensuring that our corporate activities are conducted legally and in alignment with the highest business standards is essential to building and maintaining a trustworthy relationship with all our stakeholders.

To mitigate risks and uphold compliance, the company:

- **Complies with all applicable legal and regulatory requirements** in the areas where we operate.
- **Aligns our activities and relationships** with relevant legislation and institutional frameworks.
- **Stays informed** about evolving legal obligations and has established procedures for monitoring, reviewing, and assessing compliance.

Ongoing Monitoring and Compliance

We have implemented a robust continuous monitoring system to stay abreast of regulatory and legislative changes, ensuring that our operations adhere to the latest standards. This proactive approach minimizes the risk of non-compliance, which could otherwise negatively impact our financial stability and harm our corporate reputation.

We also monitor adherence to environmental standards through regular checks carried out by a Recognized Organization. This body certifies and controls the effectiveness of our Quality, Safety, and Environmental management systems.

Legal Requirements Register

We maintain a comprehensive register of legal requirements, which includes international, national, and local laws, as well as industry-specific regulations relevant to shipping operations. Every year, we review and update this register to ensure it reflects the most current and applicable legal requirements, taking into account any changes or additions in regulations and standards.

As the legal and regulatory landscape is constantly evolving, we are committed to taking all necessary actions to manage modifications that arise from new or updated regulations.

Compliance Management System

We are committed to maintaining a compliance management system that ensures adherence to all relevant laws, regulations, and industry standards. Our system is regularly updated to reflect any changes in these requirements, providing a comprehensive framework to prevent non-compliance risks.



To ensure continuous improvement, all managers and employees responsible for overseeing compliance are fully trained and continually updated on the latest legal changes and modifications. This ensures that our team is always prepared to address regulatory challenges effectively and in a timely manner.

At EST, we are steadfast in our dedication to regulatory compliance, recognizing its essential role in ensuring the long-term success, sustainability, and reputation of our business.

7.6 PRIVACY AND SECURITY

At Enterprises Shipping & Trading S.A. (EST), we recognize that the protection of personal data is a fundamental right and is of utmost importance to our operations. We are committed to ensuring that all personal data is processed securely and in compliance with applicable laws and best practices.

Data Security Measures

To enhance data security, the company implements a variety of measures, including:

- **Adopting new technologies** to strengthen our data protection systems.
- **Training our staff** on data security protocols to ensure awareness and adherence to best practices.
- Ensuring that only **authorized personnel** have access to personal data, and applying advanced security measures to protect this information.

Annual Reviews and Updates

Every year, EST conducts a review of its Information & Cybersecurity System to ensure the continued effectiveness of our security protocols. We also update our policies and procedures to reflect any changes in technology or legal requirements.

Compliance with ISO 27001

In 2023, EST re-assessed its security performance in alignment with the ISO 27001 Information Se-

curity Management System standards. This comprehensive review ensured that our data protection practices meet international benchmarks for information security.

Training and Awareness

In order to foster a culture of security awareness, EST provided cybersecurity training courses for office employees, focusing on the latest threats and preventative measures. Additionally, Maritime cybersecurity training was carried out onboard by our Training Officers, ensuring that crew members are well-equipped to manage and mitigate cybersecurity risks.

Future Plans

In the coming years, we plan to further enhance our cybersecurity measures, which will include:

- **Improved encryption methods** to protect data during storage and transmission.
- **Enhanced firewall protections** to guard against unauthorized access.
- **Continued development of employee training programs** focused on preventing data breaches and ensuring privacy compliance.

We are committed to implementing robust data protection policies and security measures that safeguard sensitive information and maintain the trust of our stakeholders.



Cyber Security Awareness Seminar

An internal "Cyber Security Awareness" seminar was conducted at EST premises, led by the Company's DPO Mr. Costas Zarmakoupis. The seminar aimed to educate shore-based employees on preventing basic cyber security mistakes.

Participants learned about the importance of collective responsibility in safeguarding information

security and were provided with practical measures to mitigate cyber threats, such as maintaining strong passwords and identifying fraudulent emails. Employees were reminded of the availability of the Company's Information & Cyber Security Policy and Procedures in the Information & Cyber Security Manual, accessible through the DM Library (Nav Dynamics).

7.7 DIGITAL TRANSFORMATION

In 2022 and 2023, Enterprises Shipping & Trading S.A. (EST) achieved significant improvements in operational efficiency by streamlining key processes through the successful implementation of an integrated **Planned Maintenance System (PMS)**. This strategic move enhanced our ability to manage assets more effectively, reduce downtime, and ultimately increase overall performance across the organization.

Understanding that **digital transformation** is essential to ensuring long-term success in an increasingly competitive and dynamic industry, EST is committed to continuously investing in **innovative technologies** that support our ongoing digital initiatives. These technologies are pivotal in improving business operations, enhancing service delivery, and maintaining operational excellence.

Empowering Employees through Training

To ensure we maximize the potential of these digital advancements, EST places great emphasis on **employee training**. We provide **regular, systematic training programs** that equip our workforce with the necessary skills to fully leverage **new digital tools and platforms**. This focus on continuous learning fosters a culture of **innovation, adaptability and proactive problem-solving** across all levels of the organization.

By fostering a workforce that is well-versed in digital technologies, EST not only enhances **individual performance** but also nurtures a collaborative, forward-thinking work environment. This commitment to **employee development** ensures that the company remains at the forefront of digital evolution within the maritime industry.

Through our continued dedication to **digital transformation**, EST is positioning itself for sustained success, better equipped to respond to emerging challenges and able to capitalize on new opportunities in the digital age.



FUTURE COMMITMENT

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
SOCIAL			
Health and safety of crew on board	<ul style="list-style-type: none"> Conducted focused Health & Safety inspections across the fleet. Maintained the Near Miss reporting and monthly rewarding system to encourage proactive safety behavior. Ensured allocation of adequate safety resources per vessel to comply with maritime safety standards. Performed structured safety drills including fire, enclosed space entry, and abandon ship scenarios. Initiated integration of Risk Assessments into the ePMS system, linking them with tasks, emergency plans and critical equipment. Explored microlearning solutions to improve seafarers' safety knowledge. Included cybersecurity scenarios in safety drills to simulate and mitigate digital risk threats. 	<ul style="list-style-type: none"> Continue targeted Health & Safety campaigns fleet-wide. Assess and adjust safety resources per vessel type in line with TMSA, SIRE, RightShip, and IMO/ILO frameworks. Expand the Near Miss program through trend analytics and feedback loops. Roll out the updated Risk Assessment module to the tanker and bulker fleets, linked to ePMS for job-specific hazard management. Launch microlearning modules covering safety topics (e.g., mooring safety). Implement MSCAT fleetwide for standardized root-cause analysis in incident investigations. Resume in-person visits of Ukrainian Captains and Chief Engineers at office premises following COVID related restrictions and ongoing geopolitical challenges. Introduce psychometric evaluations for seafarers to support mental health and operational readiness. Maintain the strategic goal of Zero Accidents, Zero Incidents. 	Zero accidents, zero incidents

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
Health and safety of office employees	<ul style="list-style-type: none"> Organized two on-site blood donations at company premises, in collaboration with hospital medical staff. Maintained life insurance coverage for all office personnel. Initiated review of risk assessments for office operation. 	<ul style="list-style-type: none"> Sustain the annual life insurance program. Blood donations to be carried out twice within the year. Ensure internal health and safety audits through a designated pool of trained auditors. Reinforce participation in health and wellness initiatives. Target Zero Workplace-Related Illnesses and Injuries. Maintain ISO 45001 Occupational Health & Safety Management Certification. 	Zero workplace related illnesses and injuries
Respect and protect human and labor rights	<ul style="list-style-type: none"> Conducted "Delivering on Seafarers' Rights" self-assessment to identify new areas for improvement. Conducted internal MLC audits to ensure compliance with labor and human rights standards onboard. 	<ul style="list-style-type: none"> Repeat the annual "Delivering on Seafarers' Rights" self-assessment. Identified areas for improvement in human rights practices based on audit findings, feedback and self-assessments. Establish dedicated and confidential reporting channels for office staff. Reinforce policies through training on seafarers and workers' rights. Integrate fair treatment and DEI training into onboarding programs. Establish and promote safe, confidential reporting mechanisms for harassment or discrimination. 	<ul style="list-style-type: none"> Integrate fair treatment and inclusion training into the office induction program. Encourage safe reporting of harassment, discrimination, or misconduct with dedicated, confidential channels.

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
Fair employee and crew environment	Review mechanisms for employees and crew members to report grievances and concerns without fear of retaliation, ensuring a fair resolution process.	Review and update the company's Code of Ethics.	Create an inclusive and fair work environment by promoting diversity, equity, and inclusion practices.
People empowerment	<ul style="list-style-type: none"> ■ Employees Satisfaction survey ■ Marines Satisfaction Survey ■ IDEA project ■ Review the training plan for the year to include training on soft skills 	<ul style="list-style-type: none"> ■ Incorporate soft skills, leadership and emotional intelligence training into the annual training plan. ■ Review and revise satisfaction survey questionnaires for both shore and sea staff, in line with ESG requirements. 	Foster a culture that encourages input, innovation, and empowerment by valuing the ideas and feedback of all employees.
Our People physical, emotional & social well-being	<ul style="list-style-type: none"> ■ Distributed through company's newsletter information covering topics such as nutrition, mental health, and wellness to all employees. ■ Provided guidance to Masters and Officers on managing and supporting crew mental health onboard. ■ Participated in community-focused initiatives aimed at enhancing employee engagement and societal contribution. 	<ul style="list-style-type: none"> ■ Engage and participate in social initiatives supporting the community and employees' overall well-being ■ Introduce a formal Mental Health Policy to support the psychological well-being of both shore-based and seafaring personnel. ■ Provide training to all crew members on mental health issues and well-being. ■ Introduce mental health training onboard and ashore, including modules on emotional resilience and crisis response. ■ Improve internet onboard. ■ Circulate the "Monthly Nutrition Magazine" across the fleet, supported by a professional nutritionist. 	<ul style="list-style-type: none"> ■ Develop guidelines for Masters and Chief Officers on addressing mental health issues onboard. ■ Empower the team leading volunteering and social initiatives to drive stronger employee engagement and create a greater positive impact in the community. ■ Launch an annual wellness campaign highlighting physical activity, stress management, and mental fitness onboard the vessels and ashore.

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
ENVIRONMENT			
Climate crisis – emissions reduction	<ul style="list-style-type: none"> ■ Participated in industry forums to promote decarbonization. ■ Complied with CII, EEXI requirements. ■ Monitored and reported CO₂ emissions under EU MRV and IMO DCS. 	<ul style="list-style-type: none"> ■ Intensify CII and EEXI monitoring using digital tools. ■ Assess readiness for EU ETS implementation. ■ Monitor vessels' performance daily and take corrective actions as necessary. 	Reduce carbon emissions and increase energy efficiency within the company's operations
Compliance with environmental framework	<ul style="list-style-type: none"> ■ Monitored regulatory changes and updated the EMS accordingly. ■ Used the MoC process to integrate legislative updates. 	Maintain company's EMS that aligns with recognized environmental standards and integrates environmental policies, objectives, procedures, and KPIs.	Commit to implementing policies that ensure compliance with international environmental regulations and frameworks

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
Environmentally friendly fleet	<ul style="list-style-type: none"> Continued maintenance and optimizing existing vessels to reduce fuel consumption. 	<ul style="list-style-type: none"> Continue expanding the company's new buildings program. Invest in energy-efficient technologies to mitigate the impact of the company's carbon footprint Explore alternative fuel options. 	<ul style="list-style-type: none"> Upgrade the company's fleet with eco-friendly technology, such as cleaner fuel options or more energy-efficient. Ongoing training on environmental matters either on the job or on implementing company's system and regulatory requirements.
Protection of the Ecosystem and Biodiversity	<ul style="list-style-type: none"> Applied ultra-premium fouling release systems-biocide free on 40% of the fleet. Conducted onboard training on biofouling and ballast water management. Installed BWTS on 66% of the fleet. Maintained MARPOL, OPA 90, and 	<ul style="list-style-type: none"> Continue the application of ultra-premium fouling release systems on the rest of the fleet. Update Biofouling Management Plans in line with IMO guidelines. Monitor vessels' performance daily and take corrective actions as necessary. 	Support initiatives for marine conservation and biodiversity protection
Water pollution prevention and compliance with respective regulations	<ul style="list-style-type: none"> Maintained Fleet compliance with MARPOL & OPA 90 requirements. Contingency response tested during table-top exercise Ensure fleet compliance with BWM convention Training provided to office and shipboard personnel. 	<ul style="list-style-type: none"> Fleet compliance with MARPOL & OPA 90 requirements. Complete BWTS installation across the fleet. 	Implement best practices to prevent pollution and minimize the environmental impact on marine ecosystems

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
Environmental awareness of crew and office personnel	Delivered onboard and office-based training on environmental best practices. Reinforced EMS awareness across departments.	<ul style="list-style-type: none"> Conduct regular training and awareness programs for crew members and office employees on environmental best practices and regulations. Launch microlearning modules covering environmental topics. Review and revise Environmental training plan. 	Re-enforce a culture of environmental responsibility and awareness by encouraging ecofriendly behaviors
Investing in green technologies	Partnered with research bodies to evaluate low-carbon technologies. Monitored developments in green fuels.	Research green technologies within the shipping industry to reduce emissions and improve overall sustainability and initiate technology assessments for future implementation / installation on the fleet.	Initiate trials on green technologies to reduce emissions and improve overall sustainability
GOVERNANCE			
High quality deliverables to our clients	Monitored Key Performance Indicators (KPIs) to improve service quality.	<ul style="list-style-type: none"> Integrate KPI tracking into Navision/Power BI for enhanced data analytics. Assess claims and results from 3rd parties inspection to detect areas for corrective action. 	Closely monitor KPIs and claims to ensure that the services provided, meet the highest standards and customer expectations. Benchmark company's performance against client specific requirements.

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
Corporate culture of ethics	Reviewed and circulated the revised Code of Ethics to key partners.	<ul style="list-style-type: none"> ■ Deliver targeted ethics training to all staff. ■ Integrate ethical performance indicators into employee satisfaction surveys. ■ Conduct audits to ensure regulatory compliance. 	Launch e-learning modules on ethical leadership.
Compliance with laws and regulations	<ul style="list-style-type: none"> ■ Maintained contracts with regulatory compliance partners to ensure ongoing alignment. ■ Maintained and updated the register of legal and regulatory requirements. ■ Managed change via the MoC framework. 	<ul style="list-style-type: none"> ■ Review and update the Legal and Regulatory register to ensure it reflects the most current and applicable legal requirements, taking into account any changes or additions in regulations and standards. ■ Continue to manage regulatory changes effectively through established processes such as the MoC framework ■ Prepare for upcoming IMO MARPOL and CII enforcement changes. ■ Investigate the provision of digital tools (e.g., tablets) to vessels for conducting inspections in alignment with the latest regulatory requirements. ■ Establish partnerships with consultants to support PSC preparedness. 	Maintain a compliance management system to ensure adherence to all relevant laws, regulations, and industry standards and regularly update policies to reflect any changes in these requirements

Material topic	Actions 2023	Strategy/ objectives 2024	Future strategy/ objectives
Privacy & Security	Maintained compliance with ISO 27001. Delivered cybersecurity awareness training to office and onboard personnel.	<ul style="list-style-type: none"> ■ Continue maintaining cybersecurity measures, including encryption, firewalls, and employee training to prevent data breaches and ensure privacy compliance. ■ Update risk registers to include IT and data breach scenarios. 	Implement robust data protection policies and security measures to safeguard sensitive information.
Digital transformation	Streamlined key company processes using the integrated PMS system. Trained teams on internal platforms to increase efficiency.	Further develop digital infrastructure through integration and crew training.	Expand use of Power BI for KPIs and management reviews.

8

Appendix



ESG INDEX FOR ENTERPRISES

ENVIRONMENT	KPI	2022	2023
	Total fuel consumption (Residual and MGO) of our fleet (MT)	157240.764	176085.9004
	Total residual fuel consumption (MT)	141805	159619
	MGO consumption (MT)	15435.869	16466.902
	Average fuel (residual) oil consumption per vessel per operational day (MT/day)	14.6 MT/day	14 MT/day
	Average fuel (residual) oil consumption per vessel per nm (MT/nm)	0.1 MT/nm	0.107 MT/nm
	Average fleet Annual Efficiency Ratio (AER)	4.582	4.405
	Scope 1 GHG emissions	491977 CO ₂ e	551477 CO ₂ e
	Scope 2 GHG emissions	238.47 tn CO ₂ e	219.76 tn CO ₂ e
	SOX emissions (tn)	723	815
	NOX emissions (tn)	30300	33221
	Number and volume of spills and releases to the environment	0	0
	Percentage of fleet equipped with BWTS	54.5%	66.7%

SOCIAL	KPI	2022	2023
	Number of seafarers	1880	1880
	Seafarers' retention rate	94.71%	97.82%
	Employees ashore	117	115
	Women employees	61	62
	Number of serious marine incidents	0	0
	Number of port state controls deficiencies and detentions (tankers fleet)	9 deficiencies	9 deficiencies
		0 detentions	0 detentions
	Number of port state controls deficiencies and detentions (bulkera fleet)	24 deficiencies	70 deficiencies
		0 detentions	1 detention
	Lost time injury (LTIF) rate per 1000000 manhours	0	0
	Total recordable cases Frequencies (TRCF) per 1000000 manhours	0	0

GOVERNANCE	KPI	2022	2023
	Amount of legal and regulatory fines associated with bribery or corruption	0	0

GRI INDEX

GRI 1s: 1-3.7.a, 1-3.8

Statement of use	ENTERPRISES SHIPPING AND TRADING S.A. has reported in accordance with the GRI Standards for the period starting the 01st of January 2023 and ending the 31st of December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	

GRI Standard or other sources	Disclosure	Location	Omission
-------------------------------	------------	----------	----------

		Requirement omitted	Reason	Explanation
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages 14 to 21, 36 to 39	Omissions are not permitted. GRI sector standard is not applicable.	
	2-2 Entities included in the organization’s sustainability report	Pages 2 & 10		
	2-3 Reporting period, frequency, and contact point	Page 10		
	2-4 Restatements of information	No		
	2-5 External assurance	No		
	2-6 Activities, value chain and other business relationships	Pages 10, 14, 26 to 29		
	2-7 Employees	Pages 14, 46, 54 to 55, 85 to 86		
	2-9 Governance structure and composition	Page 102		
	2-19 Remuneration policies	Page 54		

GRI Standard or other sources	Disclosure	Location	Omission
-------------------------------	------------	----------	----------

		Requirement omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Page 54		
	2-22 Statement of sustainable development strategy	Page 6		
	2-23 Policy commitments	Pages 38 to 39, 114 to 121		
	2-25 Processes to remediate negative impacts	Pages 54 to 65		
	2-27 Compliance with laws and regulations	Pages 39, 62 to 63, 76, 108 to 109		
	2-28 Membership associations	Page 30		
	2-29 Approach to stakeholder engagement	Pages 42 to 51		

MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 52		
	3-2 List of material topics	Pages 53 to 65		

ANTI-CORRUPTION

GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 62, 105, 120		
	205-2 Communication and training about anti-corruption policies and procedures	Pages 62, 105		
	205-3 Confirmed incidents of corruption and actions taken	Page 10		

GRI Standard or other sources	Disclosure	Location	Omission
			Requirement omitted Reason Explanation
MATERIALS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 68, 76 to 79	
	301-2 Recycled input materials used	Page 79	
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 68 to 69, 118 to 119	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 69	
	302-3 Energy intensity	Page 69	
	302-4 Reduction of energy consumption	Pages 77 to 79	
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 60, 79, 118	
GRI 303: Water and effluents 2018	303-5 Water consumption	Page 79	
BIODIVERSITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 60 to 61, 78 to 79, 118	
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Pages 60 to 61	

GRI Standard or other sources	Disclosure	Location	Omission
			Requirement omitted Reason Explanation
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 58 to 59, 68 to 75, 78 to 79, 117	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 70 to 75	
	305-2 Energy indirect (Scope 2) GHG emissions	Page 69	
	305-3 Other indirect (Scope 3) GHG emissions	The Company is under procedure to identify the right process for scope 3 calculations	
	305-5 Reduction of GHG emissions	Pages 69, 72	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Pages 73 to 74	
WASTE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 78 to 79, 83	
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 54 to 57, 85 to 99, 114 to 116	

GRI Standard or other sources	Disclosure	Location	Omission
			Requirement omitted Reason Explanation
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 11, 86	
LABOR/MANAGEMENT RELATIONS 2016			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16 to 17, 54 to 55, 87 to 89, 114 to 116	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 54 to 55, 114 to 115	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Pages 88 to 89	
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 88 to 89	
	403-3 Occupational health services	Pages 88 to 89	
	403-4 Worker participation, consultation and communication on occupational health and safety	Pages 98, 114 to 115	
	403-5 Worker training on occupational health and safety	Pages 92 to 93	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 88 to 89	
	403-9 Work-related injuries	Page 89	
	403-10 Work-related ill health	Page 89	

GRI Standard or other sources	Disclosure	Location	Omission
			Requirement omitted Reason Explanation
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 39, 92 to 96, 116	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Page 93	
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 93 to 96	
	404-3 Percentage of employees receiving regular performance and career development reviews	100%	
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 83 to 84	
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 115	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination reported	
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 110 to 111, 121	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	None reported	

SASB INDEX

(for Marine Transportation)

Topic	Accounting Metric	Provisional metric code	Codified metric code	Location
Greenhouse Gas Emissions	Gross global Scope 1 emis-sions	TR0301-01	TR-MT-110a.1	Pages 70 to 75
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emis-sions, emissions reduction targets, and an analysis of performance against those targets	TR0301-02	TR-MT-110.a.2	Pages 58-59, 68
	1) Total energy consumed, 2) percentage heavy fuel oil, 3) percentage renewables	TR0301-03	TR-MT-110a.3	Page 69
	Energy Efficiency Design Index (EEDI) for new ships	TR0301-05	TR-MT-110a.4	N/A
Air Quality	Air emissions of the follow-ing pollutants: (1) NOx (ex-cluding N2O), (2) SOx and (3) particulate matter (PM10)	TR0301-04	TR-MT-120a.1	Pages 73 to 74
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR0301-06	TR-MT-160a.1	Zero
	Percentage of fleet imple-menting ballast water (1) exchange and (2) treatment	TR0301-07	TR-MT-160a.2	66.7%, Page 77
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR0301-08	TR-MT-160a.3	Zero, Page 14
Employee Health and Safety	Lost time incident rate (LTIR)	TR0301-12	TR-MT-320a.1	0.5, Page 89

Topic	Accounting Metric	Provisional metric code	Codified metric code	Location
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transpar-ency International's Corrup-tion Perception Index	TR0301-09	TR-MT-510a.1	N/A
	Total amount of monetary losses as a result of legal proceedings associated with bribery and corruption	TR0301-10	TR-MT-510a.2	None
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	TR0301-11	TR-MT-540a.1	Zero
	Number of Conditions of Class of Recommendations			Zero



ESG REPORT 2023

