



**ENTERPRISES**  
SHIPPING AND TRADING S.A.



Sustainability in Action, Responsibility at Sea

# ESG REPORT 2024





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**Outlining  
Report  
Highlights**

Engaging  
Stakeholders  
& Identifying Priorities

Defining  
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Driving  
Environmental  
Performance



# Outlining Report Highlights

Fostering  
Social  
Responsibility

Strengthening  
Our Corporate  
Governance

Future  
Commitment

Appendix

# 1.1 COMMUNICATING LEADERSHIP PRIORITIES

## OUR CEO'S MESSAGE

### A Transformative Year for Global Shipping

The year 2024 marked a turning point for the maritime industry, shaped by both regulatory evolution and a growing societal expectations for resilience, transparency and environmental accountability.

At Enterprises Shipping & Trading S.A., we view these challenges not as constraints, but as a catalyst to reaffirm and strengthen our ESG commitment across all aspects of our operations.

### Leading Through Transition

The entry into force of the **EU Emissions Trading System (EU ETS)** for maritime transport and the implementation of the **IMO's Revised Greenhouse Gas Strategy** have redefined the landscape of environmental responsibility in shipping. EST was fully prepared for this transition, having proactively invested in **fuel-efficient technologies, voyage optimization tools,** and the **gradual integration of low-carbon fuel.**

These initiatives are not one-time adjustments, but part of a clear long-term decarbonization roadmap. We recognize that regulatory compliance alone is not enough. For this reason, we have gone beyond mandatory requirements by assessing **lifecycle GHG emissions, optimizing fleet performance** and providing transparent emissions data to our financial parties under frameworks such as the **Poseidon Principles.**

### People First

This year, the spotlight on **crew welfare and human sustainability** has grown ever brighter. Our seafarers continue to navigate an increasingly complex world, with geopolitical disruptions -from the **Red Sea security** crisis to climate-induced supply chain shifts-impacting operations.

We have responded by expanding mental health support, investing in continuous training, and fostering a culture that prioritizes the dignity and safety of every crew member. Ashore, we are enhancing our policies around diversity, equity and inclusion (DEI), while maintaining a zero-tolerance approach to discrimination, bullying and harassment. We believe that a strong, supported and diverse workforce is central to long-term sustainability.

### A Digital and Secure Future

In 2024, **digitalization** has played a growing role in both operational efficiency and ESG performance. From real-time fuel consumption tracking to predictive maintenance, use of data has enabled more informed decisions and lower emissions.

At the same time, the rise of cyber threats has made **cybersecurity** a non-negotiable ESG priority. EST updated its cyber risk management framework and continued investing in secure-by-design systems to protect operations, assets and data.



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

### Collaborating for Impact

True change comes through collaboration. Throughout 2024, we continued working closely with **IMO, classification societies, port authorities, and industry partners** to shape the standards that will guide the future of sustainable shipping. We also contributed to important discussions on **carbon pricing, green corridors** and **just transition** strategies for maritime labor.

### Looking Ahead with Purpose

Sustainability is no longer a peripheral concern; it is at the heart of operational excellence and long-term business viability. At EST, we

approach our ESG strategy as a continuous journey. Our focus is on **measurable impact, credible reporting and accountability at every level** of our organization. I am proud of the dedication our teams have shown -at sea and ashore- in responding to this transformative year with resilience, integrity and foresight. Together, we remain committed to driving positive change, not just for our company, but for the maritime sector as a whole and the generations that follow.

Let us continue to navigate forward - with purpose, with responsibility, and with a clear course toward a sustainable future.



## 1.2 REPORTING METHODOLOGY

Enterprises Shipping and Trading S.A. is a prominent ship management company that places great value on building and maintaining trust with its stakeholders. Since 2009, we have been publishing Social Responsibility reports, reflecting our commitment to transparency. In 2022, we took a significant step forward by introducing our first ESG (Environmental, Social, and Governance) Report, which clearly presented our sustainability strategy, achievements and objectives.

This publication represents our third Sustainability Report, covering the period from January 1st to December 31st, 2024. It reaffirms our dedication to openness, responsibility and the continuous integration of ESG principles across all aspects of our operations.

For further information or inquiries regarding this report, please contact our QHSE Managers, **Ms. Katerina Gemidopoulou** and **Mrs. Sofia Zogana**, at [ism@ensh.com](mailto:ism@ensh.com).

## 1.3 EXPLORING EST

### WHAT DRIVES OUR APPROACH?

For more than five decades, Enterprises Shipping and Trading S.A. (EST) has been at the forefront of global ship management, combining tradition with innovation to deliver excellence at sea. Established in 1973 by the late Stamatios Restis, EST has grown from managing a single reefer vessel into a globally recognized name in the maritime industry.

Headquartered in Elliniko, Greece, EST employs a dedicated team of 120 professionals who oversee a modern fleet of 30 vessels -comprising 10 tankers and 20 bulk carriers- supported by approximately 1102 crew members worldwide. This growth reflects our commitment to quality, innovation and operational excellence.

Our reputation as a trusted maritime partner is

built on effective management practices and the dedication of our skilled workforce. We take pride in being a reliable, forward-thinking and high-quality partner, consistently striving to exceed client expectations.

At the core of our strategy lies the continuous modernization and expansion of our fleet. By renewing our services, diversifying vessel types, and enhancing operational standards, we are able to adapt to the evolving needs of the maritime sector. This approach fosters long-term, mutually beneficial partnerships founded on trust and quality.

Over the years, EST has successfully managed a diverse portfolio of vessels, including reefers, cruise ships, fish factory vessels, containers, bulk carriers and tankers.

**Our ability to deliver flexible, tailored solutions ensures that we meet the unique requirements of our clients across the globe.**



## COMMITMENT TO UN SUSTAINABLE GOALS

EST is committed to advancing the United Nations Sustainable Development Goals by integrating responsible business practices across our operations. Through our focus on safety, environmental stewardship, ethical

governance, and the well-being of our people, we align our initiatives with global sustainability priorities and contribute to long-term, positive impact within the maritime industry.

## EST AT A GLANCE

**51**

Years  
of presence

**1.102**

Crew members

**781**

Port calls  
in 64 Countries

**20**

Bulk carriers

**10**

Tankers

**1**

Detention

**10,5**

Average  
fleet years

**120**

People  
ashore



# ESG 2024 PERFORMANCE IN NUMBERS



**Tankers average Fuel Consumption per ton-mile in 2024 improved by**

6.75%



**Tankers average CO<sub>2</sub> Emissions per ton-mile in 2024 improved by**

6.94%



**Average tanker fleet's AER for 2024 improved by**

3.18%





**Bulkers average Fuel Consumption per ton-mile in 2024 improved by**

22.06%



**Bulkers average CO<sub>2</sub> Emissions per ton-mile in 2024 improved by**

22.11%



**Average bulker fleet's AER for 2024 improved by**

4.21%

986

**Office Training Hours**

7

**Female Managers**

14

**Male Managers**

8

**New hires**

14,388

**Average years within EST (shore-based employees)**

0

**Bribery/corruption incidents**

0

**Cybersecurity incidents**



0

**Oil spills**



0

**Cargo Claims (tankers' fleet)**

# GUIDED BY PURPOSE

## Our Mission

Enterprises Shipping and Trading S.A. (EST) is committed to ensuring the safe, reliable, and timely delivery of cargoes across its managed fleet. At the heart of our mission is the protection of the marine environment, the safeguarding of seafarers and the public and the pursuit of continuous improvement across all operations.

### Key elements of our mission include:

#### ■ Safe and Timely Delivery

Delivering cargoes with reliability and the highest safety standards.

#### ■ Environmental Protection

Preserving the marine environment and implementing sustainable practices.

#### ■ Safety of People

Prioritizing the well-being of seafarers and the public while complying with regulations and industry standards.

#### ■ Continuous Improvement

Striving for zero spills, zero incidents, and lower emissions.

#### ■ HSSE Culture

Embedding Health, Safety, Security, and Environmental values across all activities.

#### ■ Innovation for Performance

Enhancing operations through innovative solutions that meet evolving stakeholder needs.

#### ■ Social and Environmental Responsibility

Operating with accountability to society and the planet.

**Our mission reflects EST's dedication to excellence, safety, sustainability and responsible innovation.**

## Our Vision

Our vision is to remain a leader in high-quality ship management services, enabling our clients to achieve and exceed their objectives while building long-term, trust-based partnerships. EST aspires to serve as a benchmark for excellence within the shipping industry, setting standards for others to follow.

### Our vision is guided by the following principles:

#### ■ Ethical Conduct

Upholding the highest standards of business ethics.

#### ■ Customer Focus

Placing client satisfaction and service excellence at the core of our operations.

#### ■ Stakeholder Value

Ensuring that clients, employees and partners are fully engaged and supported.

#### ■ Safety & Environmental Standards

Maintaining strict safety practices and compliance with environmental requirements.

#### ■ Commitment to Quality

Delivering best-in-class ship management and operational excellence.

#### ■ Financial Sustainability

Preserving financial strength to support long-term growth.

#### ■ Operational & Technical Expertise

Managing vessels with efficiency and top-tier technical knowledge.

#### ■ Employee Development & Retention

Investing in people through training, development and long-term career opportunities.

**This vision underscores EST's commitment to sustainable growth, innovation and industry leadership.**

# GUIDED BY PURPOSE

## Our Values

EST's values serve as the foundation of our culture and corporate governance. They reflect our responsibility to the economy, society and the environment, ensuring that every decision we make contributes to a sustainable future.

### Core values and ethical principles include:

#### ■ Integrity & Ethics

Acting with honesty, trust and accountability.

#### ■ Transparency & Responsibility

Meeting commitments with openness and acknowledging the impact of decisions.

#### ■ Innovation & Continuous Improvement

Embracing technology, adaptability and proactive risk management.

#### ■ Sustainability & Social Responsibility

Minimizing environmental impact and contributing positively to society.

#### ■ Customer Commitment & Excellence

Meeting obligations and exceeding expectations through quality service.

#### ■ Respect, Diversity & Inclusion

Valuing individuals, respecting differences and fostering inclusivity.

#### ■ Collaboration & Knowledge Sharing

Promoting effective communication and sharing expertise within the industry.

#### ■ Employee Growth & Development

Supporting learning and career advancement in a fair, inclusive environment.

#### ■ Compliance & Governance

Adhering to laws, regulations, codes of conduct and ethical business practices.

**These values define EST's identity and guide its actions, ensuring responsible, transparent and sustainable operations.**

# EXPERT SOLUTIONS

Our comprehensive range of services ensures safe, efficient and sustainable ship management across all operational aspects.

## OPERATIONAL SERVICES

- **Technical Management:** Overseeing the maintenance of vessels to ensure full compliance with international maritime rules and regulations
- **Operational Management:** Managing cargo operations to guarantee reliable, efficient and safe transportation
- **Environmental Management:** Ensuring vessels operate in line with environmental standards and industry best practices to minimize ecological impact

## HUMAN CAPITAL AND WELFARE

- **Crew Management:** Promoting seafarer competence, safety, and well-being through continuous training and support.
- **Provisions Procurement:** Securing and managing all essential supplies to maintain the comfort and efficiency of both crew and vessels

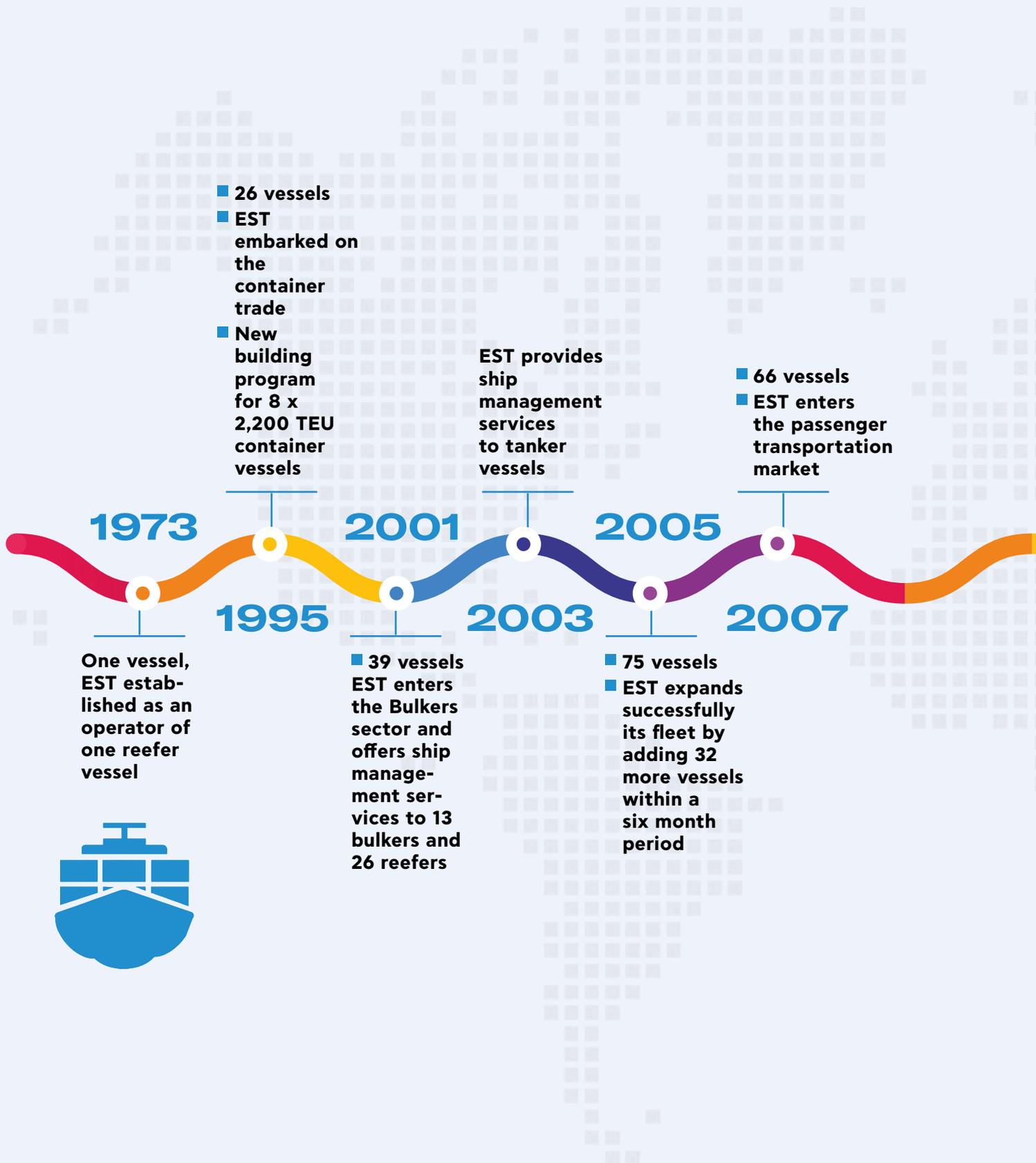
## RISK AND FINANCIAL SERVICES

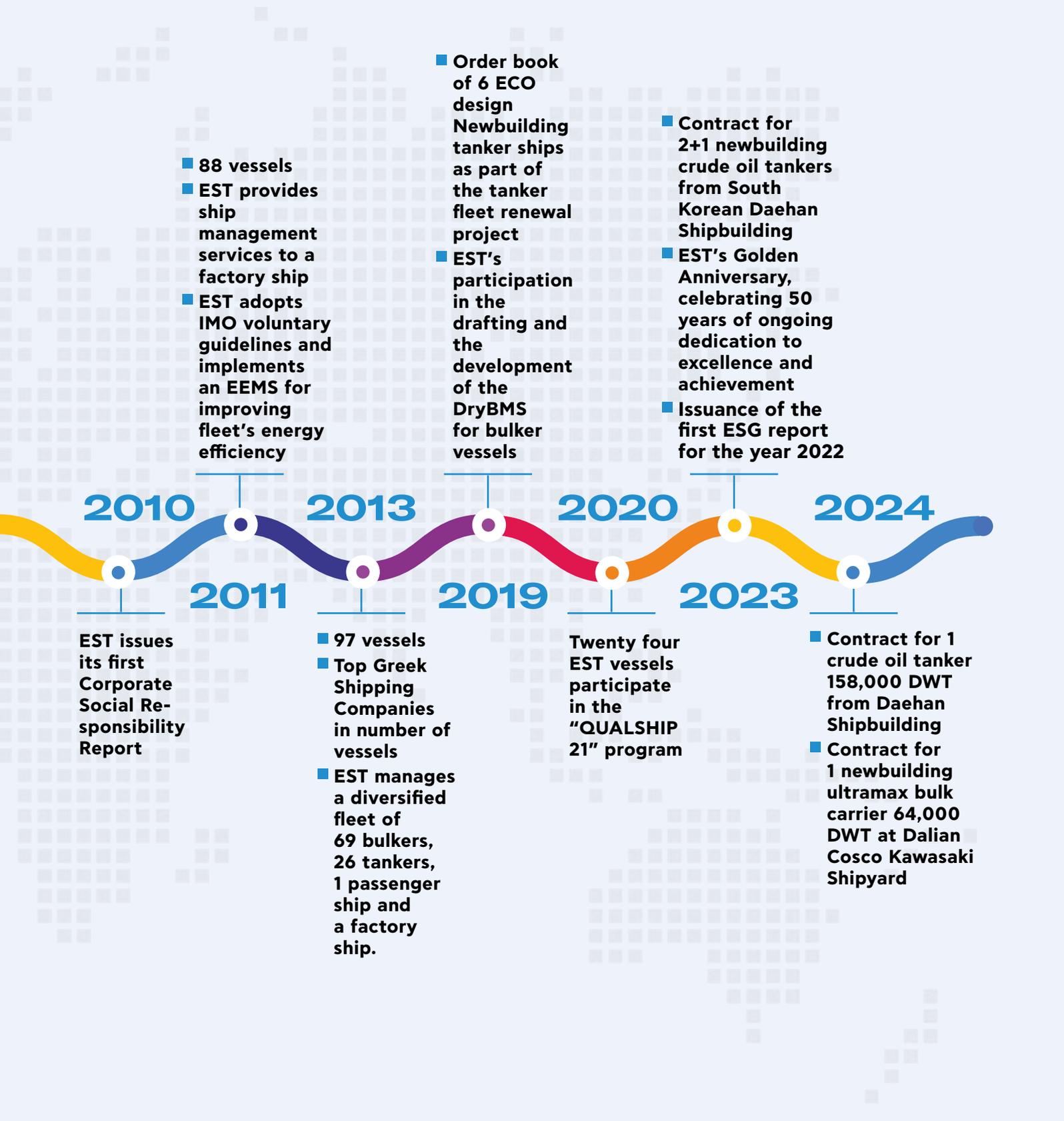
- **Insurance and Risk Management:** Identifying, assessing, and mitigating risks to safeguard vessels, cargo, and stakeholders.
- **Accounting and Financial Record Maintenance:** Maintaining transparent and accurate financial records to support sound decision-making and compliance

## CONSULTANCY AND DEVELOPMENT

- **Newbuilding Consultancy:** Providing guidance on builder selection, vessel specifications, contract negotiations, and delivery coordination.
- **S&P Consultancy:** Supporting clients with technical inspections, transaction management and delivery procedures for vessel sales and purchases.

# GROWTH PATH





**2010**

EST issues its first Corporate Social Responsibility Report

**2011**

- 88 vessels
- EST provides ship management services to a factory ship
- EST adopts IMO voluntary guidelines and implements an EEMS for improving fleet's energy efficiency

**2013**

- 97 vessels
- Top Greek Shipping Companies in number of vessels
- EST manages a diversified fleet of 69 bulkers, 26 tankers, 1 passenger ship and a factory ship.

**2019**

- Order book of 6 ECO design Newbuilding tanker ships as part of the tanker fleet renewal project
- EST's participation in the drafting and the development of the DryBMS for bulker vessels

**2020**

Twenty four EST vessels participate in the "QUALSHIP 21" program

**2023**

- Contract for 2+1 newbuilding crude oil tankers from South Korean Daehan Shipbuilding
- EST's Golden Anniversary, celebrating 50 years of ongoing dedication to excellence and achievement
- Issuance of the first ESG report for the year 2022

**2024**

- Contract for 1 crude oil tanker 158,000 DWT from Daehan Shipbuilding
- Contract for 1 newbuilding ultramax bulk carrier 64,000 DWT at Dalian Cosco Kawasaki Shipyard

# VALIDATED EXCELLENCE



## **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.

## **AMVER Awards 2024**

Special Rescue Award for M/V Warrior



## **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. EST receives the "Kyniskas Olympic Wreath" Award



## **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 its first 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.

# VALIDATED EXCELLENCE

**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.

**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 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.



# ILLUSTRATING OUR FLEET CAPACITY & PERFORMANCE

METRIC	YEAR	YEAR
	<b>2023</b>	<b>2024</b>
No of vessels (at end of FY)	30	<b>30</b>
Average fleet age (at end of FY)	9.63	<b>10.5</b>
Ports of call	1026	<b>781</b>
DWT managed (at end of FY)	2,846,534.59	<b>2,846,534.59</b>
On-board drills	3004	<b>3047</b>
Distance travelled	1,564,262	<b>1,677,416</b>
Operating days	10905.01	<b>10878.31</b>
Cargo carried	19,196,989.21	<b>20,900,508.23</b>
Utilization rate	99,59%	<b>99,34%</b>
Detention	1	<b>1</b>
PSC Inspections	79	<b>67</b>
Successful PSC inspections (%)	72%	<b>65%</b>
Deficiencies	79	<b>80</b>

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	9947964	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



# GLOBAL OPERATION



## Bulkers

- Algeria
- Argentina
- Aruba
- Australia
- Bahrain
- Belgium
- Brazil
- Cameroon
- Canada
- Cape Verde
- Chile
- China
- Colombia
- Côte d'Ivoire
- Curacao
- Dominican Republic
- Egypt
- Ecuador
- France
- Gabon
- Germany
- Gibraltar
- Greece
- Guinea
- India
- Indonesia
- Ireland
- Israel
- Italy
- Jamaica
- Jordan
- Korea
- Liberia
- Libya
- Malta
- Marmaris
- Mauritania
- Mauritius
- Mexico
- Morocco
- Mozambique
- Netherlands
- Oman
- Panama
- Portugal
- Romania
- Saudi Arabia
- Sierra Leone
- Singapore
- South Africa
- Spain
- Sri Lanka
- Taiwan
- Trinidad and Tobago
- Turkey
- United Arab Emirates
- United Kingdom
- United States
- Vietnam



## Tankers

- Algeria
- Argentina
- Australia
- Bahamas
- Bangladesh
- Barbados
- Belgium
- Brazil
- Canada
- China
- Colombia
- Comoros
- Cyprus
- Denmark
- Dominican Republic
- Fiji
- France
- Gibraltar
- Greece
- Hong Kong
- India
- Italy
- Japan
- Korea
- Latvia
- Lithuania
- Malaysia
- Mexico
- Mozambique
- Netherlands
- New Caledonia
- New Zealand
- Nigeria
- Norway
- Oman
- Pakistan
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Romania
- Russia
- Samoa
- Saudi Arabia
- Singapore
- Solomon Islands
- South Africa
- Spain
- Taiwan
- Togo
- Turkey
- United Kingdom
- United States of America
- Vietnam



# EST FLEET RENEWAL PROGRAM

## Keel Laying of M/T Energy Delos & M/T Energy Dione



As part of our ongoing fleet renewal program, EST S.A. has contracted Daehan Shipbuilding in South Korea for three new 157,000+ DWT crude oil tankers. The latest milestone includes the keel-laying of two vessels:

- Hull #5095 - tbn Energy Delos, with expected delivery in February 2025
- Hull #5096 - tbn Energy Dione, with expected delivery in March 2025

Additionally, Hull #5110 - tbn Energy Delphi is scheduled for delivery in December 2026. Photos were taken during the keel-laying of the Energy Delos and Energy Dione.



Outlining  
Report  
Highlights

**Engaging  
Stakeholders  
& Identifying  
Priorities**

Defining  
Our Focus Through  
Materiality  
Assessment

Driving  
Environmental  
Performance



# Engaging Stakeholders & Identifying Priorities

Fostering  
Social  
Responsibility

Strengthening  
Our Corporate  
Governance

Future  
Commitment

Appendix

## 2.1 STAKEHOLDERS AND OUR COMMITMENT TO SHARED VALUE

At EST, our long-term success is inseparable from the strength of our relationships with the people and organizations who are connected to our operations. As a global maritime management company, our activities intersect with a diverse network of stakeholders whose expectations, insights, and partnership directly shape the way we navigate an evolving industry landscape.

Our stakeholder framework is built on the principles of transparency, active engagement, and continuous value creation. Whether at sea or on shore, we recognize that every decision we make influences not only our business performance but also the wellbeing of our employees and crew, the trust of our clients and partners, the resilience of our supply chain, and the health of the communities and environments in which we operate.

Understanding stakeholder needs is integral to our responsible management approach. We

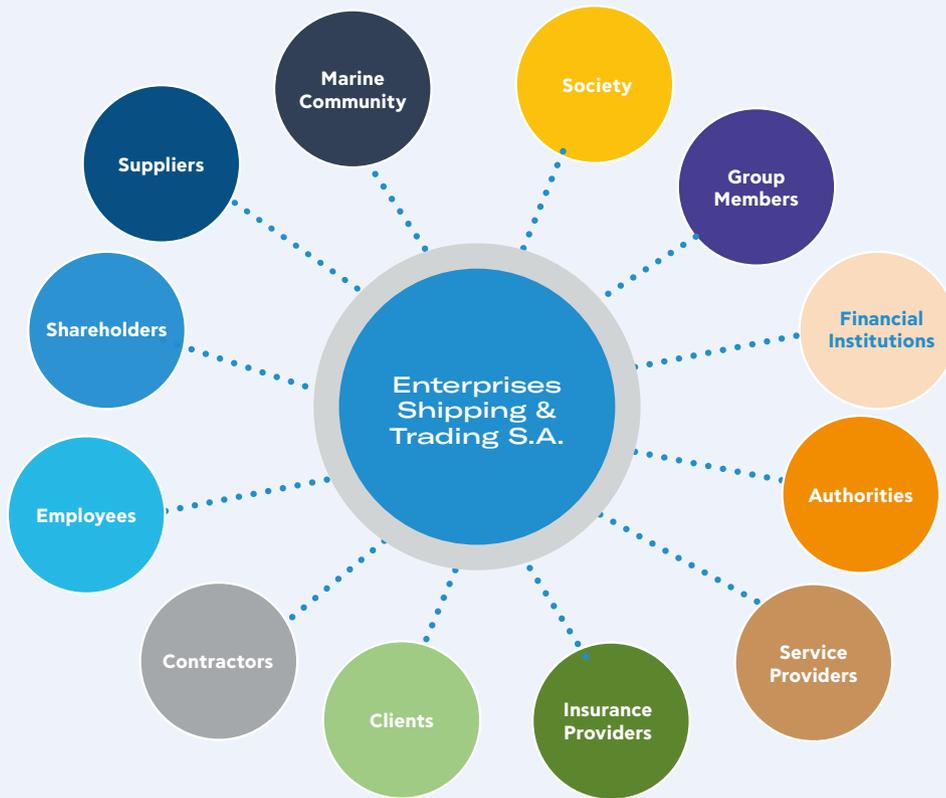
maintain ongoing dialogue with key stakeholder groups -including our crew and shore-based employees, charterers, regulators, suppliers, industry organizations, and local communities- ensuring their perspectives are incorporated into our strategy, risk assessment, and sustainability priorities. This collaborative approach strengthens our governance practices, enhances operational excellence, and helps us proactively address the environmental and social challenges that define the maritime sector.

As we continue to advance our ESG performance, our stakeholders remain at the core of our decision-making. Their input guides our commitments, informs our material topics, and supports our mission to operate with integrity, safety, and respect for people and the planet.

Through open communication and responsible engagement, EST strives to build sustainable, long-lasting value for all those who rely on and contribute to our operations.

**Our stakeholder framework is built on the principles of transparency, active engagement, and continuous value creation.**

## 2.2 PARTNERS IN SUSTAINABLE PROGRESS



- Global Marine Community
  - Greek Marine community
  - Shipowner's Association
- Suppliers of spare parts
  - Store, provisions, office suppliers
- Owners
  - Market shareholders
- Management
  - Office employees
  - Seafarers
- Brokers
  - Shipyards & Workshops
- Charterers
  - Shipowners

- Local Community
  - International Community
  - Academic society
- Manning Agencies
- Banks
  - Investors
- IMO, ISO, ILO, Port Authorities
  - Classification societies
  - Labor Unions
  - Flag administrators
- Port agents
  - Office service providers and outsource cooperators
  - Subcontractors
  - Repair specialists
- P&I Clubs
  - Hull Underwriters
  - Insurance Companies

	SHAREHOLDERS	EMPLOYEES	MANNING AGENCIES
ENGAGEMENT FRAMEWORK	<ul style="list-style-type: none"> <li>■ Long-term business strategy development</li> <li>■ Financial performance and economic outcomes</li> <li>■ Financial investment activities</li> <li>■ Performance evaluation and reporting</li> <li>■ Managerial decision processes in vessel operations</li> </ul>	<ul style="list-style-type: none"> <li>■ Working environment and conditions onboard</li> <li>■ Corporate working environment</li> <li>■ People's empowerment through training</li> <li>■ Environmental and social awareness</li> <li>■ Corporate reputation</li> </ul>	<ul style="list-style-type: none"> <li>■ Providing vessels with skilled and compliant crew members, meeting all flag state and international maritime requirements</li> <li>■ Crew training and competency development</li> <li>■ Performance and skills upgrading</li> <li>■ Performance evaluation systems</li> <li>■ Organizational image and credibility</li> </ul>
STAKEHOLDERS' EXPECTATIONS	<ul style="list-style-type: none"> <li>■ Enhanced profitability and improved economic performance</li> <li>■ Transparency, responsibility and accountability</li> <li>■ Commitment to contractual obligations</li> <li>■ High standards of management excellence</li> </ul>	<ul style="list-style-type: none"> <li>■ Fair working environment</li> <li>■ Development opportunities</li> <li>■ Training</li> <li>■ Safe working conditions</li> <li>■ Non-discrimination policies</li> </ul>	<ul style="list-style-type: none"> <li>■ Conduct business in an ethical manner</li> <li>■ Able to always recruit seafarers in accordance with the vessel's needs.</li> </ul>
MEANS AND FREQUENCY OF COMMUNICATION	<ul style="list-style-type: none"> <li>■ Meetings, calls, emails</li> <li>■ Sending Code of Conduct and Ethics</li> <li>■ Evaluation systems and programs monitoring</li> <li>■ Surveys</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings</li> <li>■ Calls and online interaction</li> <li>■ Emails</li> <li>■ Events</li> </ul>	<ul style="list-style-type: none"> <li>■ Audits</li> <li>■ Calls and online interaction</li> <li>■ Emails</li> <li>■ Events</li> <li>■ Appraisal forms</li> </ul>
	<i>Daily</i>	<i>Daily</i>	<i>Daily</i>

CLIENTS	CONTRACTORS	INSURANCE PROVIDERS
<ul style="list-style-type: none"> <li>■ Customer care and assistance</li> <li>■ Operational terms and client agreements</li> <li>■ Transparent and ethical communication</li> <li>■ Company's services</li> <li>■ Competency enhancement</li> <li>■ Updated compliance requirements</li> <li>■ Sustainability and corporate responsibility</li> <li>■ Business results and public perception</li> </ul>	<ul style="list-style-type: none"> <li>■ Ensuring efficient service and responsive consultancy</li> <li>■ Terms of engagement and service conditions</li> <li>■ Reliability and high standards in deliverables and services</li> <li>■ Fostering trust-based and lasting business collaborations</li> <li>■ Managing and monitoring project outcomes</li> <li>■ Implementing environmentally responsible practices</li> </ul>	<ul style="list-style-type: none"> <li>■ Compliance with the maritime legislation</li> <li>■ Third parties' liability coverage</li> <li>■ Provision of insurance services for company's assets and resources</li> </ul>
<ul style="list-style-type: none"> <li>■ Transparency</li> <li>■ Confidentiality</li> <li>■ Accurate and reliable information</li> <li>■ Timely and secure delivery</li> <li>■ High – quality customer service</li> <li>■ Skilled and professional staff</li> </ul>	<ul style="list-style-type: none"> <li>■ Contract compliance</li> <li>■ Accurate and reliable information</li> <li>■ Structured business relationships</li> <li>■ Dependability and accountability</li> <li>■ Long-term partnerships</li> </ul>	<ul style="list-style-type: none"> <li>■ Compliance with the terms of the contract</li> <li>■ Prompt and accurate response</li> <li>■ Operational efficiency</li> <li>■ Transparent terms</li> <li>■ Safe shipping &amp; transport</li> </ul>
<ul style="list-style-type: none"> <li>■ Customer service contracts</li> <li>■ Meetings</li> <li>■ Calls and online interaction</li> <li>■ Emails</li> <li>■ Reports</li> <li>■ Monitor and evaluation</li> </ul>	<ul style="list-style-type: none"> <li>■ Contracts of cooperation</li> <li>■ Meetings</li> <li>■ Calls and online interaction</li> <li>■ Visits</li> <li>■ Monitoring of projects</li> <li>■ Vessels' inspection</li> <li>■ Surveys</li> </ul>	<ul style="list-style-type: none"> <li>■ Contracts</li> <li>■ Calls and online interaction</li> <li>■ Emails</li> <li>■ Reports</li> <li>■ Evaluation</li> </ul>
<b><i>Daily/Monthly/Annually</i></b>	<b><i>Daily/Occasionally</i></b>	<b><i>Daily/Regularly/Occasionally</i></b>

	<b>SUPPLIERS</b>	<b>SERVICE PROVIDERS</b>	<b>SOCIETY</b>
<b>ENGAGEMENT FRAMEWORK</b>	<ul style="list-style-type: none"> <li>■ Commitment to excellence in service delivery</li> <li>■ Use of certified materials and reputable suppliers</li> <li>■ Environmental risk assessment and management</li> <li>■ Performance evaluation and quality control measures</li> </ul>	<ul style="list-style-type: none"> <li>■ Optimized port performance and operational coordination</li> <li>■ Vessel operational efficiency and reliability</li> <li>■ Cargo loss and damage resolution procedures</li> <li>■ Premises repair and improvement activities</li> <li>■ External service providers for office and operational functions</li> <li>■ Business outcomes and key performance review</li> <li>■ Continuous technological enhancement</li> <li>■ Promoting sustainable practices and environmental stewardship</li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthening relations with surrounding communities</li> <li>■ Internship and training opportunities for students</li> <li>■ Social responsibility actions and projects</li> <li>■ Corporate giving initiatives</li> <li>■ Promotion of circular economy practices</li> <li>■ Awareness campaigns and socially impactful initiatives</li> <li>■ Employee volunteerism and community involvement</li> <li>■ Timely and effective handling of inquiries and requests</li> </ul>
<b>STAKEHOLDERS' EXPECTATIONS</b>	<ul style="list-style-type: none"> <li>■ Trustworthy relationships</li> <li>■ Fair and respectful treatment</li> <li>■ Ethical workplace culture</li> </ul>	<ul style="list-style-type: none"> <li>■ Clear information and requirements</li> <li>■ Dependable cooperation</li> <li>■ Regulatory compliance</li> <li>■ Fair and valuable payment terms</li> </ul>	<ul style="list-style-type: none"> <li>■ Respect</li> <li>■ Active involvement</li> <li>■ Inclusion</li> <li>■ Support</li> <li>■ Transparency</li> <li>■ Human rights protection</li> </ul>
<b>MEANS AND FREQUENCY OF COMMUNICATION</b>	<ul style="list-style-type: none"> <li>■ Visits</li> <li>■ Emails and calls</li> <li>■ Events</li> </ul>	<ul style="list-style-type: none"> <li>■ Monitoring and evaluation performance</li> <li>■ Meetings and online communication</li> <li>■ Inspections</li> <li>■ Contracts of agreement</li> </ul>	<ul style="list-style-type: none"> <li>■ Visits</li> <li>■ Calls and online interaction</li> <li>■ Events</li> </ul>
	<b>Regular/Occasional</b>	<b>Regular/Occasional</b>	<b>Regular/Occasional</b>

REGULATORY AUTHORITIES	MARINE GROUPS	FINANCIAL INSTITUTIONS
<ul style="list-style-type: none"> <li>■ Implementation of safety and environmental policies ensuring full regulatory compliance</li> <li>■ Progress toward cleaner, low-emission operations and carbon – neutral initiatives</li> <li>■ Compliance with Flag State regulations and administrative requirements</li> <li>■ Continuous evaluation of compliance effectiveness with maritime authorities and classification bodies</li> <li>■ Commitment to safeguarding employee and crew health, safety and well-being</li> <li>■ Advisory on upcoming international maritime and labor standards</li> <li>■ Certification of operations to recognized international standards</li> </ul>	<ul style="list-style-type: none"> <li>■ Collaboration in advancing industry progress and transparency.</li> <li>■ Measuring sustainability and industrial impact on communities and ecosystems.</li> <li>■ Analysis of the current economic landscape and market conditions.</li> <li>■ Monitoring local and global market developments.</li> <li>■ Collaboration and strategic partnerships within the sector.</li> <li>■ Implementation of best practices to enhance efficiency and compliance.</li> </ul>	<ul style="list-style-type: none"> <li>■ Capital investments and asset allocation</li> <li>■ Economic performance management</li> <li>■ Financial results and profitability analysis</li> <li>■ Investment and financing of long-term development</li> </ul>
<ul style="list-style-type: none"> <li>■ Regulatory compliance</li> <li>■ Responsible and reliable organization</li> <li>■ Commitment to UN Global goals</li> <li>■ Action toward global authority targets</li> <li>■ Honesty and transparent disclosures</li> </ul>	<ul style="list-style-type: none"> <li>■ Transparency and reliability</li> <li>■ Exchanging information</li> <li>■ Sharing market’s best practices</li> </ul>	<ul style="list-style-type: none"> <li>■ Transparency</li> <li>■ Reliability</li> <li>■ Responsibility</li> <li>■ Sustainable strategy</li> <li>■ Prosperity</li> </ul>
<ul style="list-style-type: none"> <li>■ Inspections</li> <li>■ Investigations</li> <li>■ Monitoring</li> <li>■ Visits</li> <li>■ Calls and online communication</li> <li>■ Events</li> </ul>	<ul style="list-style-type: none"> <li>■ Events</li> <li>■ Meetings</li> <li>■ Emails</li> <li>■ Newsletters/Circulars</li> <li>■ Market reports</li> <li>■ Articles</li> <li>■ Mass Media</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings</li> <li>■ Emails and calls</li> <li>■ Reporting</li> <li>■ Monitoring</li> </ul>
<p style="text-align: center;"><b>Daily/Regularly/Occasionally</b></p>	<p style="text-align: center;"><b>Regularly/Weekly</b></p>	<p style="text-align: center;"><b>Regularly/Occasionally</b></p>



Outlining  
Report  
Highlights

Engaging  
Stakeholders  
& Identifying  
Priorities

**Defining  
Our Focus Through  
Materiality  
Assessment**

Driving  
Environmental  
Performance



# Defining Our Focus Through Materiality Assessment

Fostering  
Social  
Responsibility

Strengthening  
Our Corporate  
Governance

Future  
Commitment

Appendix

# 3.1 MATERIALITY PROCESS AND ASSESSMENT

At EST, the foundation of our sustainability strategy lies in identifying and responding to the issues that matter most to our business and our stakeholders. In accordance with the **GRI 2021 Standards**, we have undertaken a renewed **materiality assessment** to ensure that our ESG priorities remain aligned with stakeholder expectations, regulatory developments and our evolving business context - particularly within the **bulk carriers & tankers operations** and marine consulting services.

This materiality process builds upon the framework and insights of our **previous ESG report**, in which we identified a core set of material topics guided by stakeholder consultations, regulatory obligations and internal risk assessments. Since then, we have observed increasing ESG expectations across the maritime industry — especially around **decarbonization, people welfare, digital resilience and regulatory alignment with the EU** and International frameworks.

## Why This Process Matters

Conducting a structured and qualitative **materiality assessment** allows us to:

			
<b>Focus</b>	<b>Comply</b>	<b>Reflect</b>	<b>Improve</b>
our resources and strategy on the topics that create the greatest impact and risk	with key ESG disclosure frameworks such as GRI, SASB	stakeholder expectations transparently and credibly	continuously and future-proof our operations and advisory services

## Methodology Overview

The current assessment was conducted using a **qualitative multi-step approach**:

### 1. Review of Previous Material Topics:

We revisited the material topics identified in the previous ESG report and evaluated their ongoing relevance based on stakeholder feedback and regulatory shifts.

### 2. Stakeholder Expectation Mapping:

We considered inputs from key stakeholder groups, including clients, technical teams, regulators and financial partners.

### 3. Business Impact Assessment:

Each topic was evaluated based on its potential to affect ESTS's operations, reputation, legal compliance and long-term competitiveness.

### 4. Prioritization & Weighting:

Topics were qualitatively prioritized and weighted, as detailed in the materiality section of this report, using a dual lens:

- Significance to stakeholders
- Impact on business performance and ESG risk exposure

### 5. Alignment with GRI Standards:

All material topics were mapped to corresponding GRI disclosures, ensuring our reporting remains consistent, measurable, and transparent.

## Key Outcomes

The updated materiality assessment confirms continued emphasis on:

- Emissions/ Environmental Impact
- Occupational Health & Safety
- Compliance
- Cybersecurity & Data Governance
- Sustainability Governance & ESG Integration

# MATERIAL TOPICS BY PILLAR

ENVIRONMENTAL GRI TOPIC	Description
<b>GRI 302: Energy</b>	Fuel consumption (marine diesel, LNG, shore power), energy efficiency of ships, and use of renewable energy in port operations.
<b>GRI 303: Water and Effluents</b>	Ballast water discharge, wastewater treatment onboard ships and at port.
<b>GRI 305: Emissions</b>	Greenhouse gas emissions (CO <sub>2</sub> , NO <sub>x</sub> , SO <sub>x</sub> ), alignment with IMO decarbonization targets, and compliance with Emission Control Areas (ECAs).
<b>GRI 306: Waste</b>	Waste generation and management, handling of hazardous waste, oil spills, and ship recycling (end-of-life vessels).
<b>GRI 307: Environmental Compliance</b>	Compliance with MARPOL, IMO, and local environmental regulations.

SOCIAL GRI TOPIC	Description
<b>GRI 401: Employment</b>	Working conditions for seafarers and office employees, fair wages, crew rotation.
<b>GRI 402: Labor/Management Relations</b>	Unionization, collective bargaining, and handling of labor disputes.
<b>GRI 403: Occupational Health and Safety</b>	Safety onboard ships, accident reporting, mental health of seafarers, fatigue management.
<b>GRI 404: Training and Education</b>	Training on safety, environmental compliance, and professional development of crew and office staff.
<b>GRI 405: Diversity and Equal Opportunity</b>	Gender diversity in a male-dominated industry, equal opportunity hiring.

<b>FINANCIAL &amp; GOVERNANCE GRI TOPIC</b>	<b>Description</b>
<b>GRI 203: Indirect Economic Impacts</b>	Economic contribution to port cities, supply chain stimulation, trade facilitation.
<b>GRI 205: Anti-corruption</b>	Corruption risks in customs, port services, and contracting.
<b>GRI 206: Anti-competitive Behavior</b>	Compliance with antitrust laws in freight pricing and route coordination.
<b>GRI 207: Regulation Authorities and TAX compliance</b>	Transparency in tax practices and reporting by jurisdiction.

<b>INDUSTRY SPECIFIC or EMERGING TOPIC</b>	<b>Relevance</b>
<b>Decarbonization Strategy (compliance)</b>	Compliance with IMO 2030/2050 targets and EU ETS (if applicable).
<b>Ship Recycling (Hong Kong Convention)</b>	Safe and environmentally sound recycling of vessels.
<b>Sustainable Ship Design &amp; Innovation</b>	Use of cleaner fuels (LNG, methanol, hydrogen), digitalization, and AI in navigation.
<b>Cybersecurity</b>	Protection of digital navigation systems and logistics infrastructure.

## 3.2 PRIORITIZATION

### HIGH PRIORITY

GRI TOPIC /ISSUE	WHY HIGH PRIORITY
<b>GRI 305: EMISSIONS</b>	Due to IMO 2030/2050 targets, EU ETS, and decarbonization pressure.
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY</b>	Seafarer safety, mental health, piracy risk.
<b>GRI 302: ENERGY</b>	Fuel efficiency is both a cost and emissions driver.
<b>DECARBONIZATION STRATEGY</b>	Closely tied to competitiveness and regulatory compliance.
<b>GRI 307: ENVIRONMENTAL COMPLIANCE</b>	Non-compliance leads to port bans, fines, or reputational damage.
<b>GRI 205: ANTI-CORRUPTION</b>	High corruption risk in customs, port clearance, and contracting.
<b>CYBERSECURITY</b>	Rising threat to navigation, ship systems, and cargo integrity.

## (STRATEGIC / MISSION – CRITICAL)

### OUR COMMITMENT

We aim to reduce our greenhouse gas emissions by monitoring our operational footprint, exploring cleaner fuel alternatives and investing in energy-efficient technologies to support long-term decarbonization goals.

The protection of our crew's health is of imperative importance. We plan to strengthen the health and safety of our crew by enhancing onboard safety management systems, expanding training on emergency response and wellbeing, and improving reporting mechanisms to prevent incidents and promote a safety-first culture at sea and on shore.

Efficient and responsible energy use is essential to our sustainability efforts. We are committed to reducing our overall energy consumption by implementing energy-efficient technologies, optimizing operational practices, and increasing the share of renewable energy in our activities. We aim to continuously monitor and improve our energy performance to minimize environmental impact, lower greenhouse gas emissions, and contribute to a more sustainable future.

We recognize our responsibility to contribute to the global fight against climate change by decarbonizing our operations. Our strategy includes investing in energy-efficient technologies, exploring alternative fuels, improving voyage and route optimization to reduce emissions. We engage with industry partners, regulators and research institutions to develop and adopt sustainable solutions that move us closer to carbon neutrality while maintaining operational excellence.

EST strives to maintain always in compliance with all marine environmental protection requirements. By adapting, adopting and integrating the relevant regulations into our operations, we manage to mitigate the environmental impact of our shipping activities.

We are committed to upholding the highest standards of integrity, transparency and ethical conduct in all our business activities. We strictly prohibit all forms of corruption, bribery and unethical behavior, ensuring compliance with applicable laws and regulations. Through continuous monitoring, reporting mechanisms and a strong code of ethics, we foster a culture of honesty and trust across our organization.

Mitigating risks throughout our operational activities whilst ensuring data privacy and information security is at the top of our priorities. Our privacy and security measures safeguard all operations ashore and onboard. We ensure data protection, allocate resources responsibly, and comply with cybersecurity standards. Through ongoing assessments and adoption of new technologies, we strengthen our systems and promote cybersecurity awareness in an evolving AI landscape.

## MEDIUM PRIORITY

GRI TOPIC /ISSUE	WHY MEDIUM PRIORITY
<b>GRI 306: WASTE</b>	Waste management (esp. oil and plastics) is under scrutiny.
<b>GRI 401: EMPLOYMENT</b>	Retention and fair working conditions for seafarers are vital.
<b>GRI 404: TRAINING AND EDUCATION</b>	Critical for compliance, safety, and digital transitions.
<b>SHIP RECYCLING</b>	Growing stakeholder concern, especially in EU and among investors.
<b>GRI 303: WATER AND EFFLUENTS</b>	Ballast water and discharge are regulated but less public-facing.
<b>SUSTAINABLE SHIP DESIGN &amp; INNOVATION</b>	Important but long-term, capital-intensive change.

## (OPERATIONAL / TACTICAL)

### OUR COMMITMENT

We are committed to minimizing waste across all operations by prioritizing reduction, reuse, and recycling. Our approach focuses on efficient resource management, responsible disposal and continuous improvement in waste segregation and monitoring. By optimizing processes, engaging our workforce and embracing innovative waste management solutions, we aim to contribute to a cleaner, more sustainable future.

We are committed to fostering an inclusive and equitable workplace where all employees are treated with respect and fairness. We ensure transparent and competitive employment practices, offering clear opportunities for career growth, fair remuneration and comprehensive benefits. Our approach emphasizes equal opportunity, non-discrimination and adherence to our code of ethics. We continuously work to create a positive work environment that values diversity, supports employee well-being and encourages professional development across all levels of the organization.

We invest in our people by providing regular training and development opportunities that enhance skills, promote safety, and support career advancement. Our goal is to cultivate a competent, motivated, and future-ready workforce.

We plan to strengthen our approach to ship recycling by identifying certified facilities, developing clear environmental and safety standards, and exploring training initiatives for safe dismantling and waste handling. We also intend to assess new technologies and practices that could enhance recycling efficiency and support sustainable material recovery.

Our goal is to ensure responsible water management throughout all our operations. We focus on reducing water consumption, preventing pollution and maintaining safe and compliant effluent treatment. By continuously monitoring water use and discharge quality, we minimize environmental impacts and protect marine and freshwater ecosystems. Through innovation, awareness and operational efficiency, we support global efforts toward sustainable water stewardship.

Driving efficiency and sustainability through innovation, we explore new fuel technologies, modernize our fleet and integrate advanced systems on existing vessels. By continuously improving ship design and operations, we reduce environmental impact and shape the future of responsible shipping.

## LOW PRIORITY

GRI TOPIC /ISSUE	WHY LOW PRIORITY
<b>GRI 203: INDIRECT ECONOMIC IMPACTS</b>	Important for local development, but indirect.
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY</b>	Progress needed but slow in male-dominated industry.
<b>GRI 402: LABOR/ MANAGEMENT RELATIONS</b>	Mostly relevant in unionized environments.
<b>GRI 408/409: CHILD &amp; FORCED LABOR</b>	Usually low direct risk but must still be monitored.
<b>GRI 206: ANTI-COMPETITIVE BEHAVIOR</b>	Rarely a public concern unless under investigation.
<b>GRI 207: TAX</b>	Increasingly monitored, but not currently a hot-button topic.

## (IMPORTANT BUT LESS MATERIAL SHORT-TERM)

### OUR COMMITMENT

We plan to strengthen our contribution to local economies by supporting community initiatives, prioritizing local suppliers and exploring partnerships that create shared long-term value in the regions where we operate.

We are fostering a diverse and inclusive workplace by promoting equal opportunities in recruitment, training and advancement. We aim to strengthen our policies to ensure fair treatment, respect and representation for all employees across our operations.

We aim to enhance dialogue between management and employees by developing transparent communication channels and promoting fair engagement practices that support collaboration, safety and mutual trust.

We plan to implement robust supply-chain due diligence and vendor screening to prevent child and forced labor and will develop clear reporting and remediation processes for any concerns that arise.

We intend to reinforce our commitment to fair competition by reviewing internal policies, promoting compliance awareness and ensuring our business practices align with ethical and legal standards.

We have adopted transparent, compliant tax governance by aligning our policies with local laws and international standards, improving tax reporting and engaging constructively with tax authorities.

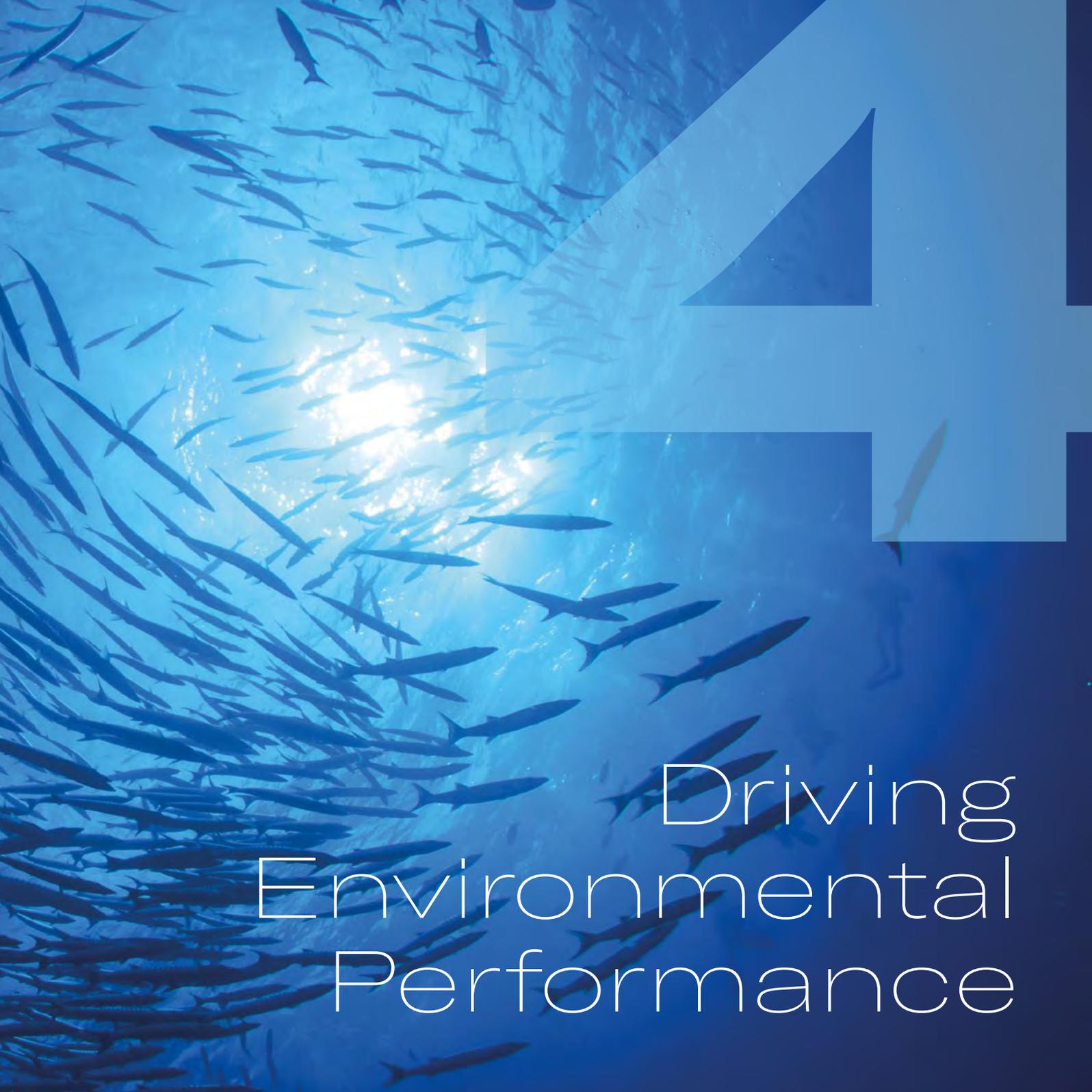


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**Driving  
Environmental  
Performance**



# Driving Environmental Performance

Fostering  
Social  
Responsibility

Strengthening  
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Appendix

# ENVIRONMENTAL STEWARDSHIP AND CONTINUOUS IMPROVEMENT

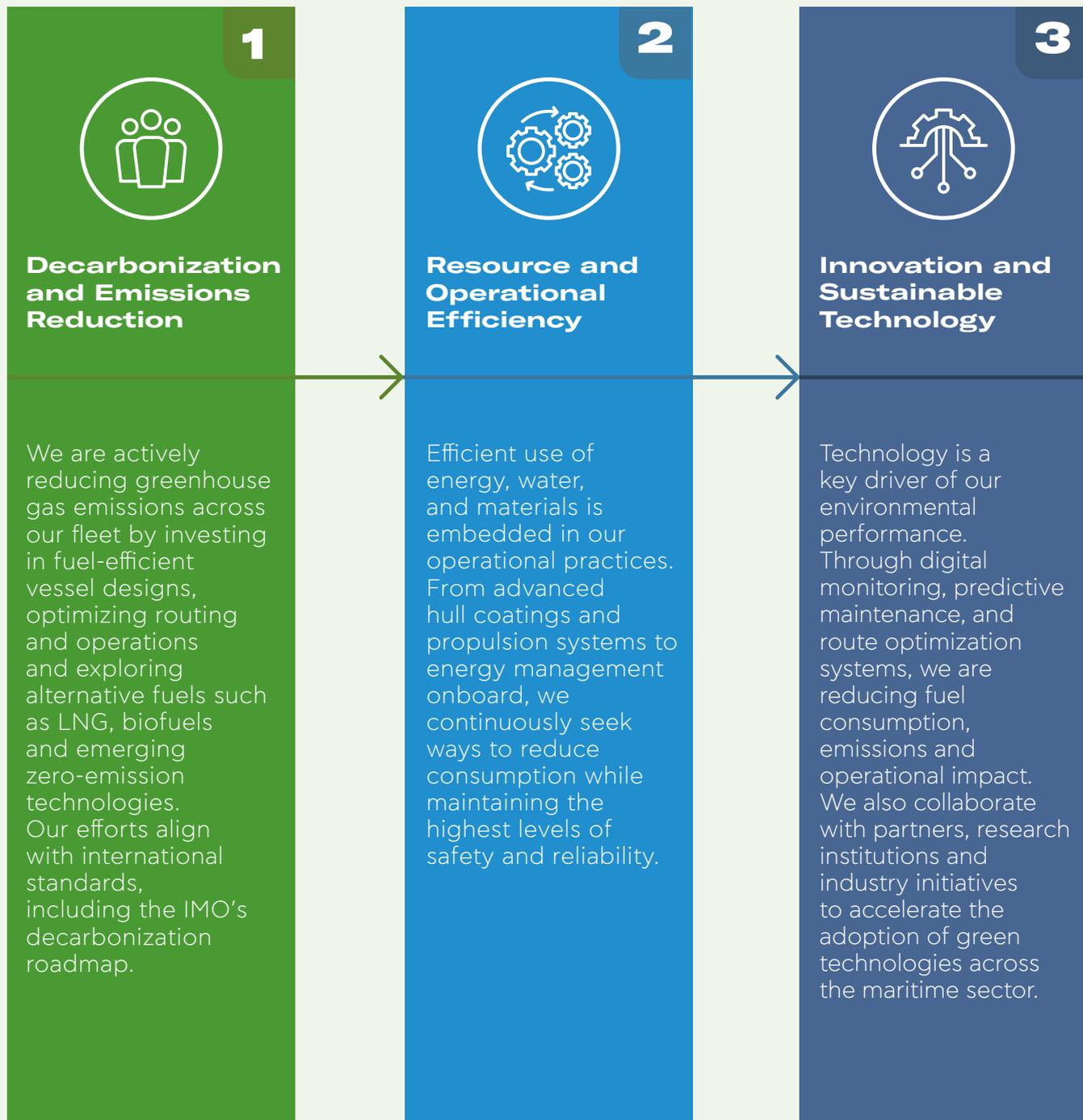


At the core of our sustainability strategy lies a **commitment to continuous improvement in environmental performance.**

We recognize that environmental stewardship is not only essential to addressing global challenges such as climate change and resource scarcity, but also to **ensuring long-term business resilience and value creation.**

Our approach focuses on integrating environmental considerations into every aspect of our operations - from strategic planning and investment decisions to day-to-day practices across our sites and supply chains. By setting clear targets, monitoring performance and investing in innovation, **we aim to minimize our environmental footprint while creating positive impact throughout our value chain.**

**Our environmental strategy is guided by three strategic pillars:**



## 4.1 HOW DO WE APPROACH CHALLENGES

In EST, we are committed to maintaining full compliance with both national and international laws.

Our efforts are focused on fostering sustainability and reducing any adverse environmental impacts. To support this commitment, we have implemented a comprehensive **Environmental Management System (EMS)** aligned with the **ISO 14001** framework and applicable regulations. This system is designed to minimize environmental impact, prevent pollution and advance sustainable practices. We continuously identify, monitor, and evaluate our environmental footprint and the potential risks posed by the climate crisis to our operations and performance.

Additionally, we are dedicated to advancing the transition toward **zero-emission** transmission across our operations. We actively invest in innovation, research and collaboration to drive meaningful progress toward a cleaner and more sustainable maritime future.

Our focus lies in **integrating technologies** that minimize greenhouse gas emissions, enhance energy efficiency and promote the adoption of alternative energy sources.

A central part of our long-term strategy includes the development of dual fuel ready tankers, designed to support future zero-emission operations as cleaner fuel options become commercially viable.

**Collaboration** is essential to achieving these goals. We actively engage with shipowners, shipyards, equipment manufacturers, classification societies and regulatory bodies to accelerate the adoption of sustainable technologies and practices across the industry.

Through these efforts, we aim not only to meet regulatory and environmental requirements but also to drive meaningful change - shaping a resilient, innovative and environmentally responsible future for global maritime transportation.

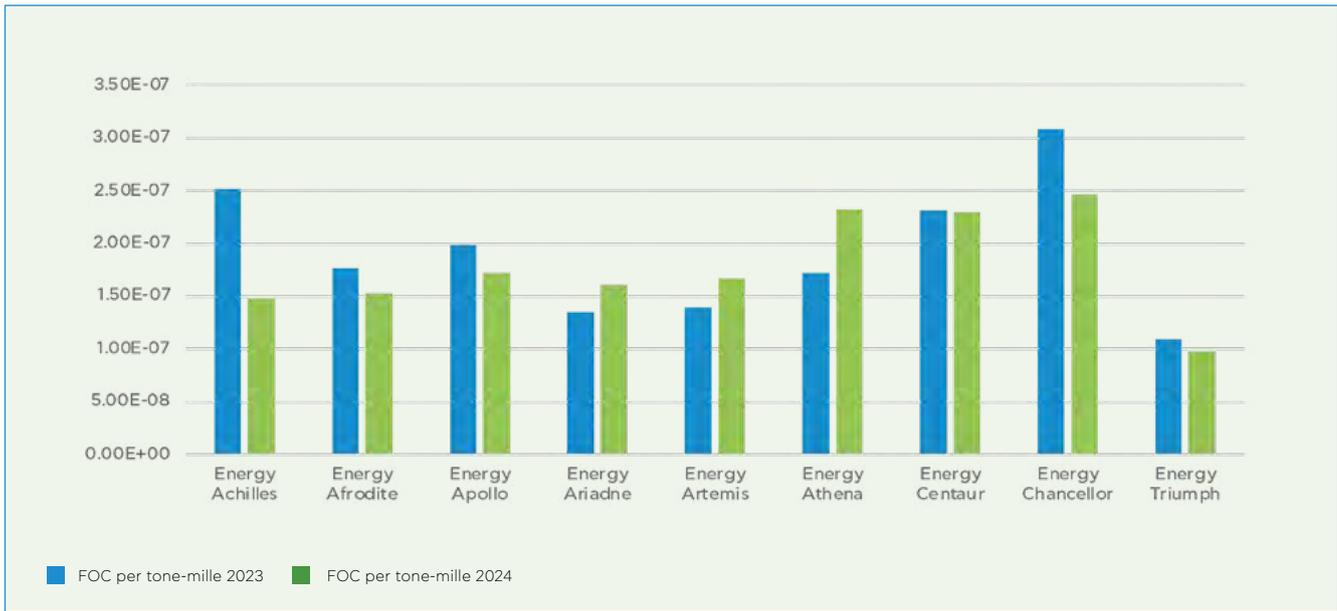
**We continuously identify, monitor, and evaluate our environmental footprint and the potential risks posed by the climate crisis to our operations and performance.**

## 4.2 VESSELS' ENVIRONMENTAL PERFORMANCE

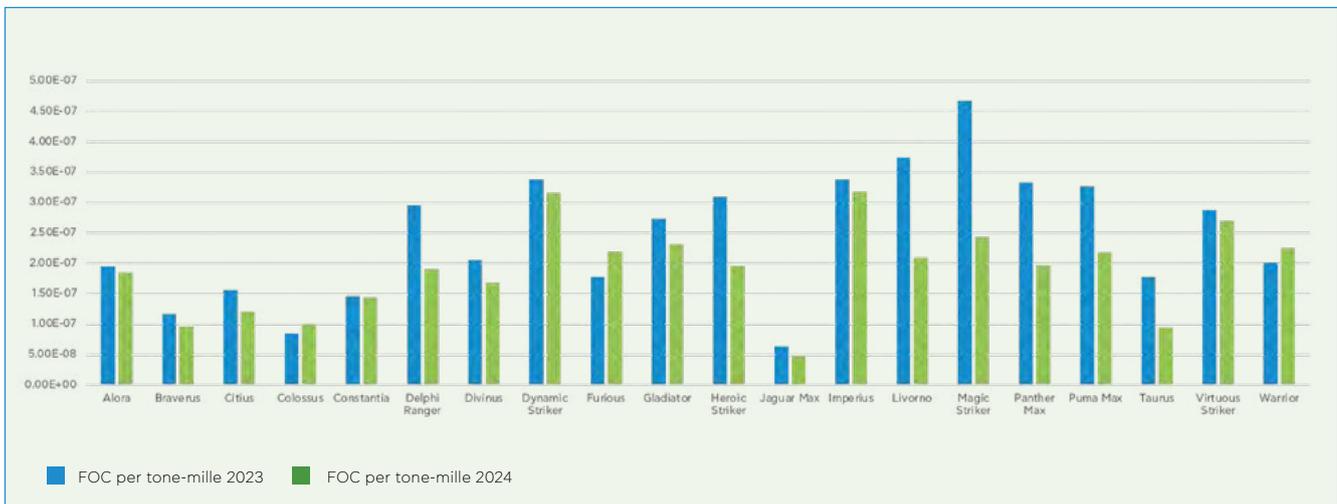
EST 2024		
TANKERS	CO <sub>2</sub> emissions per tonne-mile	5.60 x 10 <sup>-7</sup>
	SOx emissions per tonne-mile	1.52 x 10 <sup>-9</sup>
	NOx emissions per tonne-mile	1.03 x 10 <sup>-8</sup>
BULKERS	CO <sub>2</sub> emissions per tonne-mile	5.93 x 10 <sup>-7</sup>
	SOx emissions per tonne-mile	1.78 x 10 <sup>-9</sup>
	NOx emissions per tonne-mile	1.23 x 10 <sup>-8</sup>

EST 2023		
TANKERS	CO <sub>2</sub> emissions per tonne-mile	6.02 x 10 <sup>-7</sup>
	SOx emissions per tonne-mile	1.61 x 10 <sup>-9</sup>
	NOx emissions per tonne-mile	2.74 x 10 <sup>-8</sup>
BULKERS	CO <sub>2</sub> emissions per tonne-mile	7.62 x 10 <sup>-7</sup>
	SOx emissions per tonne-mile	2.30 x 10 <sup>-9</sup>
	NOx emissions per tonne-mile	4.60 x 10 <sup>-8</sup>

### FOC per tonne-mile 2023-2024 (tankers)



### FOC per tonne-mile 2023-2024 (bulkers)

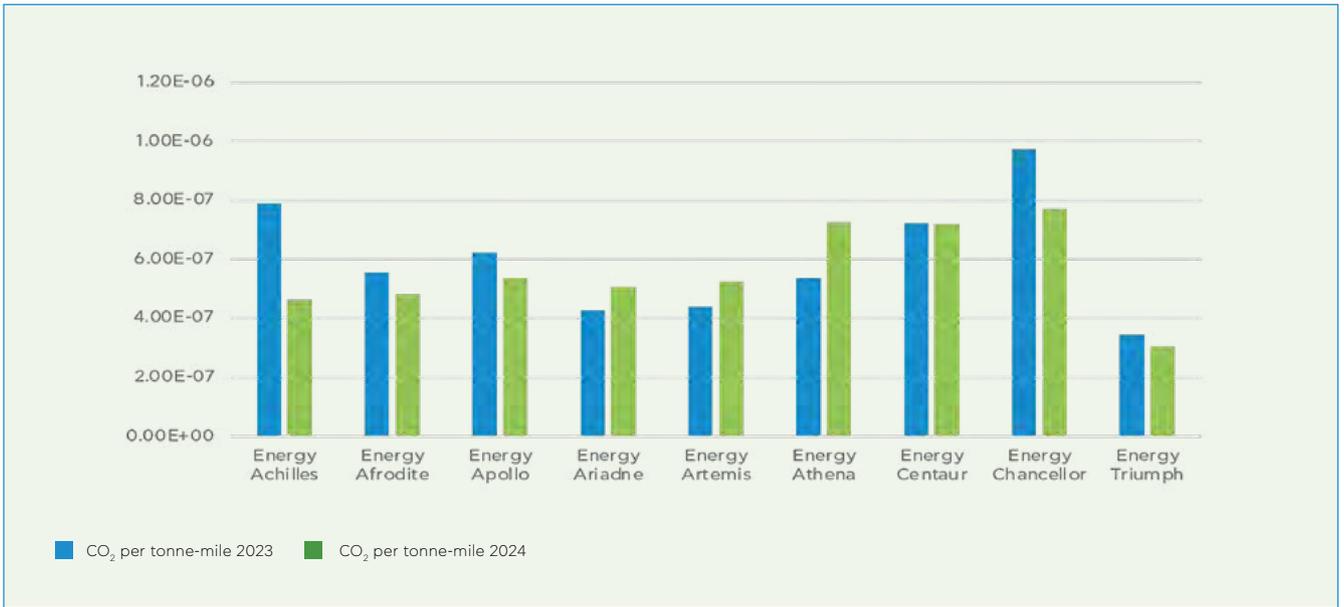


The presented graphs compare the transport efficiency of different fleet vessels by analyzing fuel oil consumption relative to distance and cargo carried. This metric reflects the amount of fuel required to move one tonne of cargo over one nautical mile - where lower consumption values indicate higher efficiency.

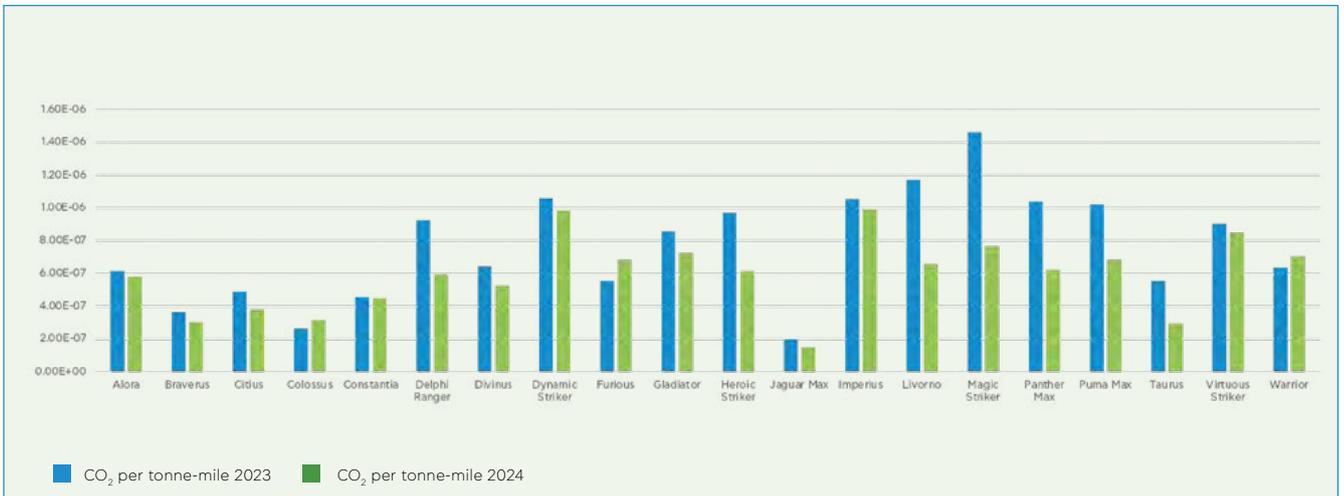
An overall improvement in transport efficiency was recorded for the tanker fleet from 2023 to 2024. Fuel oil consumption per tonne-mile declined from  $1.91 \times 10^7$  to  $1.78 \times 10^7$ , representing a 6.75% improvement.

A similar enhancement was observed for the bulker fleet, with fuel oil consumption per tonne-mile decreasing from  $2.43 \times 10^7$  to  $1.90 \times 10^7$ , indicating a 22.06% improvement.

## CO<sub>2</sub> per tonne-mile 2023-2024 (tankers)



## CO<sub>2</sub> per tonne-mile 2023-2024 (bulkers)

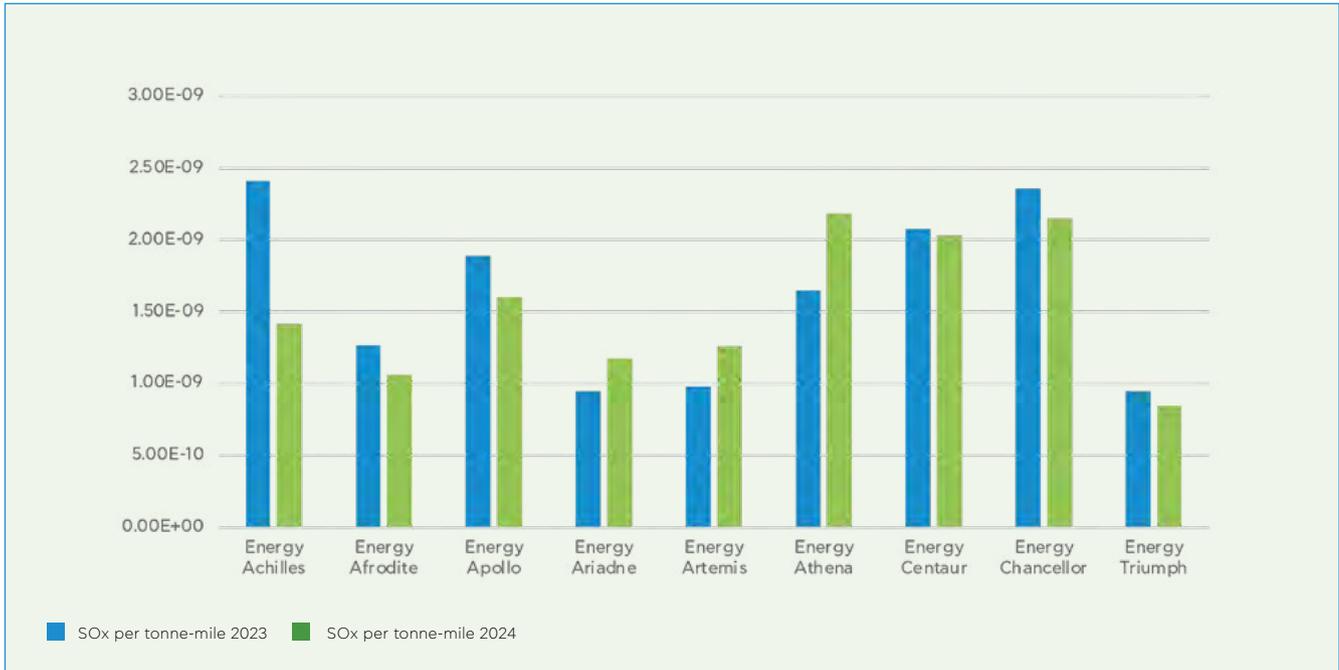


The graphs illustrating CO<sub>2</sub> emissions per tonne-mile indicate the amount of carbon dioxide released when transporting one tonne of cargo over one nautical mile. Lower CO<sub>2</sub> emissions per tonne-mile correspond to higher energy efficiency of a vessel or fleet. Since CO<sub>2</sub> emissions are directly correlated with fuel consumption, reduced fuel usage results in lower emissions.

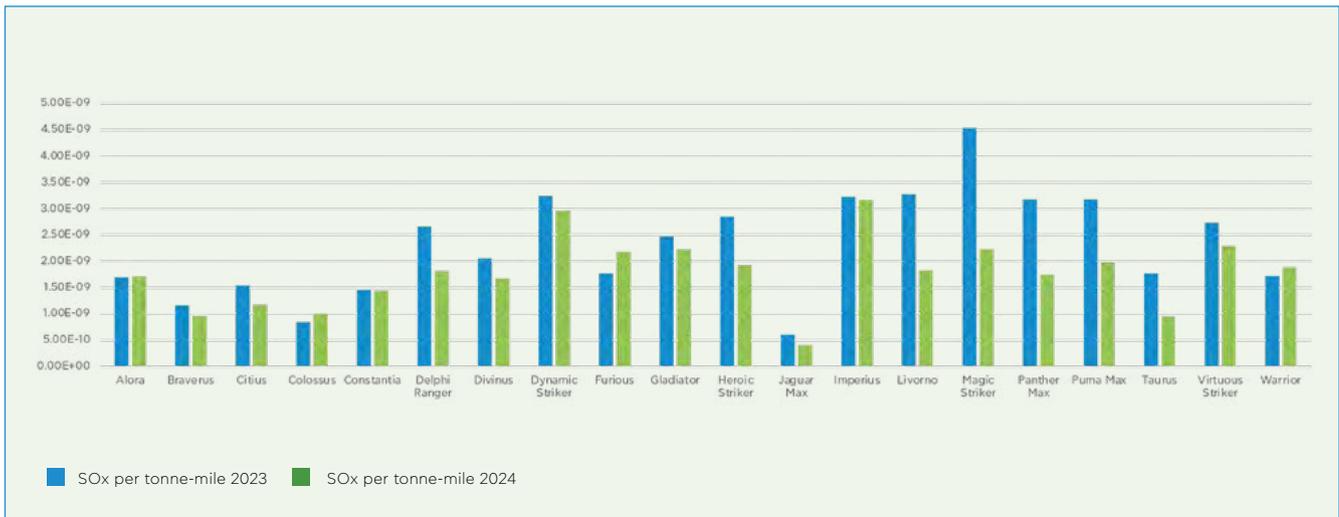
A decrease in fuel oil consumption per tonne-mile from 2023 to 2024 corresponded with a reduction in CO<sub>2</sub> emissions over the same period. For the tanker fleet, the average CO<sub>2</sub> emissions per tonne-mile declined from  $6.22 \times 10^{-7}$  to  $5.60 \times 10^{-7}$ , representing an improvement of 6.94%.

Similarly, the bulker fleet also showed improved performance, with average CO<sub>2</sub> emissions per tonne-mile decreasing from  $7.62 \times 10^{-7}$  to  $5.93 \times 10^{-7}$  - an improvement of 22.11%.

### SOx per tonne-mile 2023-2024 (tankers)



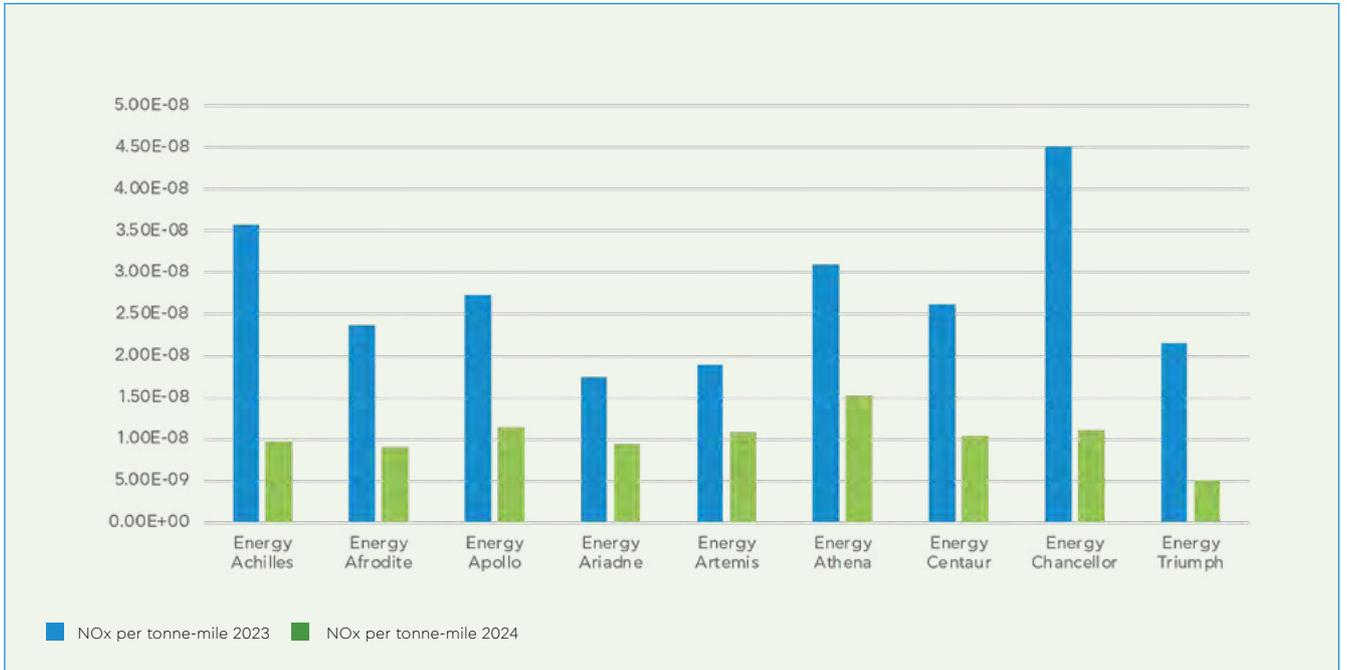
### SOx per tonne-mile 2023-2024 (bulkers)



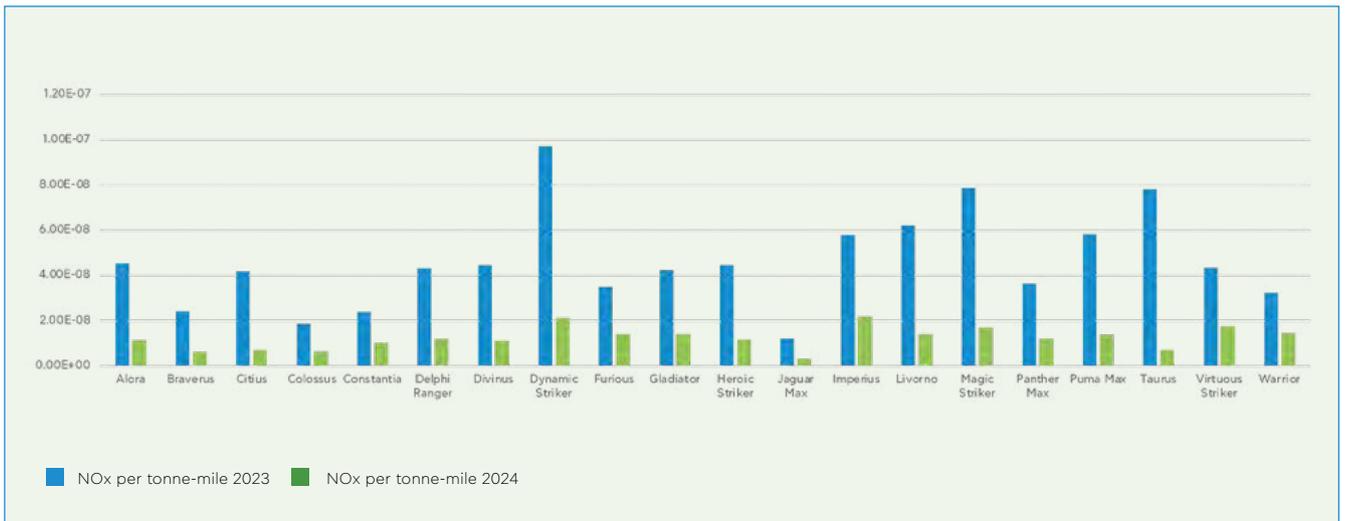
In 2024, the tanker fleet recorded an average SOx emission intensity of  $1.52 \times 10^{-9}$ , while in 2023 was  $1.61 \times 10^{-9}$ . This corresponds to a 5.46% reduction in SOx emissions per tonne-mile.

Similarly, the bulker fleet achieved an average SOx emission intensity of  $1.78 \times 10^{-9}$  per tonne-mile in 2024, compared with  $2.30 \times 10^{-9}$ , resulting in a 22.69% improvement.

### NOx per tonne-mile 2023-2024 (tankers)



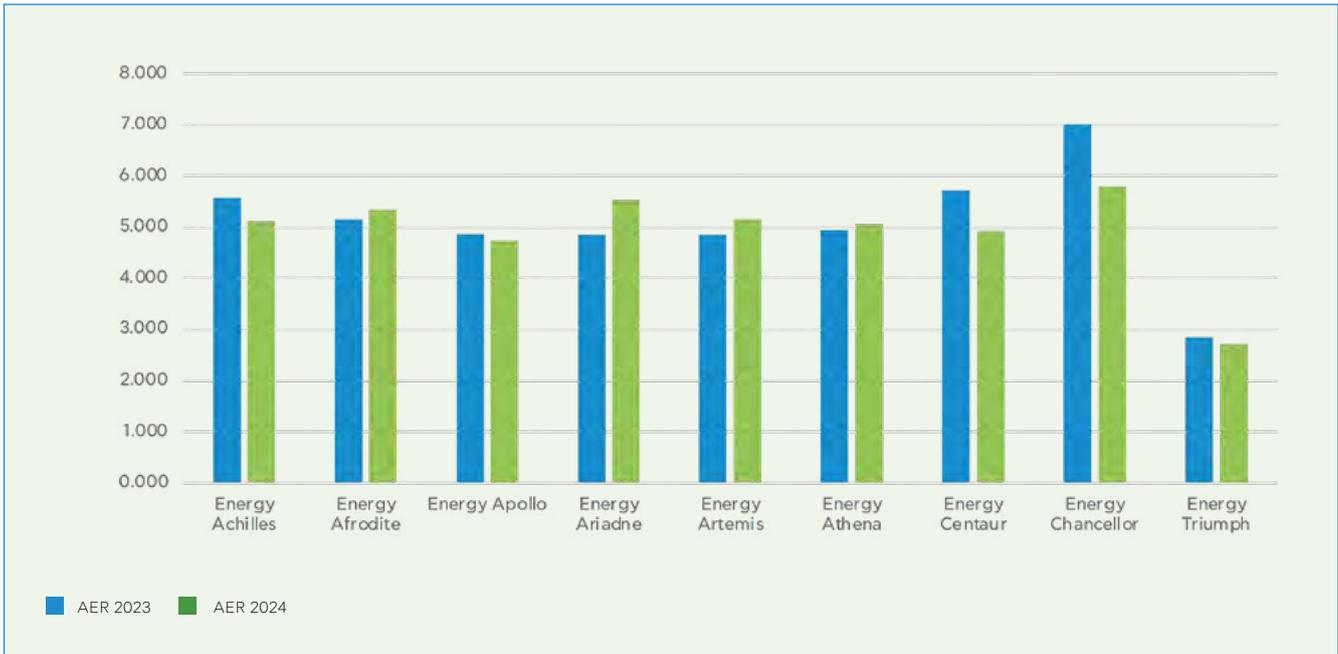
### NOx per tonne-mile 2023-2024 (bulkers)



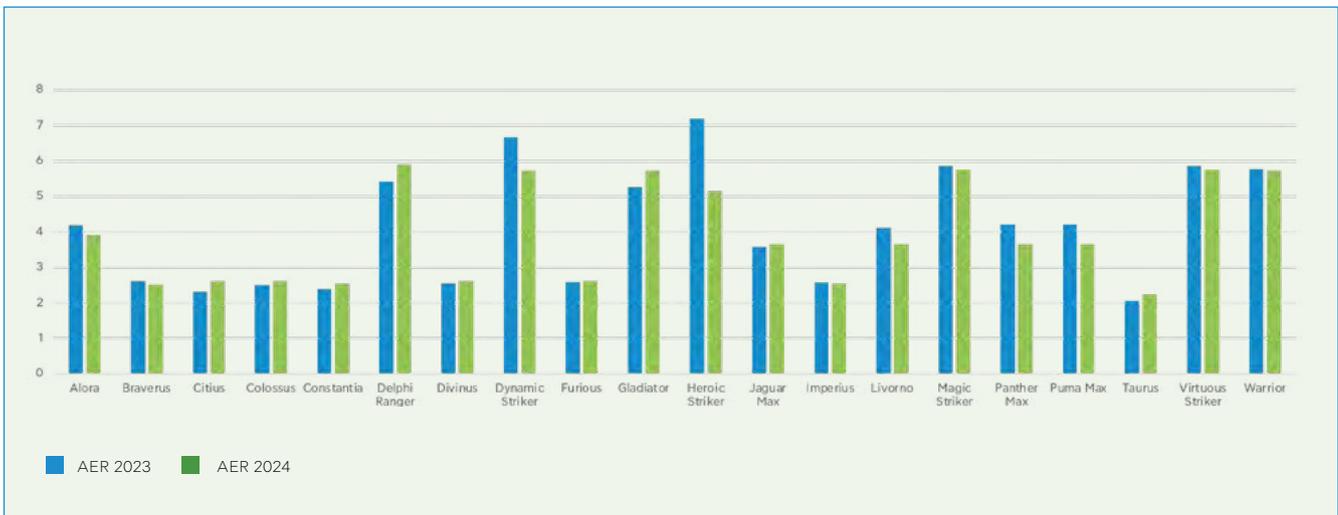
As shown in the graph, the average NOx Emissions per mile and tonne of cargo carried by the tanker fleet, decreased from  $2.74 \times 10^{-8}$  to  $1.03 \times 10^{-8}$  in 2024. This represents an overall improvement of 62.4% in NOx emissions per tonne-mile.

For the bulker fleet, the average NOx Emissions against the miles and cargo carried dropped from  $4.60 \times 10^{-8}$  in 2023 to  $1.23 \times 10^{-8}$  in 2024, resulting in an overall improvement of 73.33% in Nox emissions per tonne-mile.

### AER 2023-2024 (tankers)



### AER 2023-2024 (bulkers)



The graph illustrates an improvement of 3.8% in the fleet’s carbon intensity between 2023 and 2024. The overall average AER for the year 2023 was 4.405, while it was reduced to 4.237 in 2024.

## 4.3 ENVIRONMENTAL FOCAL POINTS

### OFFICE ENERGY CONSUMPTION

The Company systematically monitors electricity consumption at its office premises and implements targeted energy-efficiency measures. In 2024, the replacement of conventional lighting with energy-efficient LED lamps contributed to a 10.3% reduction in electricity consumption compared to 2023, resulting in total energy savings of 52,885.72 kWh.



**2023**

512,973.80 kWh

representing a further 7.9%  
reduction compared to 2022

**2024**

460,088.08 kWh

the lowest recorded energy  
consumption, marking a 10.3%  
decrease from 2023

### OFFICE WATER CONSUMPTION



**2024**

2685.67 m<sup>3</sup>

# PAPER USE AND RECYCLING

The Company promotes responsible paper use and recycling as part of its office sustainability initiatives.



## 2023

Recycling volumes peaked at **6,050 kg**, exceeding the quantity of paper ordered for the first time, demonstrating improved circular resource management.

## 2024

Recycling volumes amounted to **2,370 kg** and remained broadly aligned with the quantity of paper ordered, supporting a balanced and sustainable paper consumption cycle.

SCOPE 2		
YEAR	2023	2024
Energy consumption kw/h	513471.2	460304.4
CO <sub>2</sub> (kg)	219765.7	197010.28
NO <sub>2</sub> (kg)	179.7149	161.1065
SO <sub>2</sub> (kg)	200.2538	179.5187
PM (kg)	25.67356	23.01522

VARIATION RATE (%)			
CO <sub>2</sub> (kg)	NO <sub>2</sub> (kg)	SO <sub>2</sub> (kg)	PM (kg)
Improved by 10.35%	Improved by 10.35%	Improved by 10.35%	Improved by 10.35%

# ON VESSELS

YEAR	2023	2024
Quantity of plastic given ashore / average per month (m <sup>3</sup> )	1.36	1.47
Quantity of garbage other than plastic / average per month (m <sup>3</sup> )	2.38	2.65
Quantity of food waste / average per month (m <sup>3</sup> )	0.53	0.63
Quantity of Cooking Oil / average per month (Ltrs)	7.50	7.05
Quantity of bilge water / average per month (m <sup>3</sup> )	5.63	5.6
Quantity of Sludges / average per month (m <sup>3</sup> )	3.93	4.55





Outlining  
Report  
Highlights

Engaging  
Stakeholders  
& Identifying  
Priorities

Defining  
Our Focus Through  
Materiality  
Assessment

Driving  
Environmental  
Performance



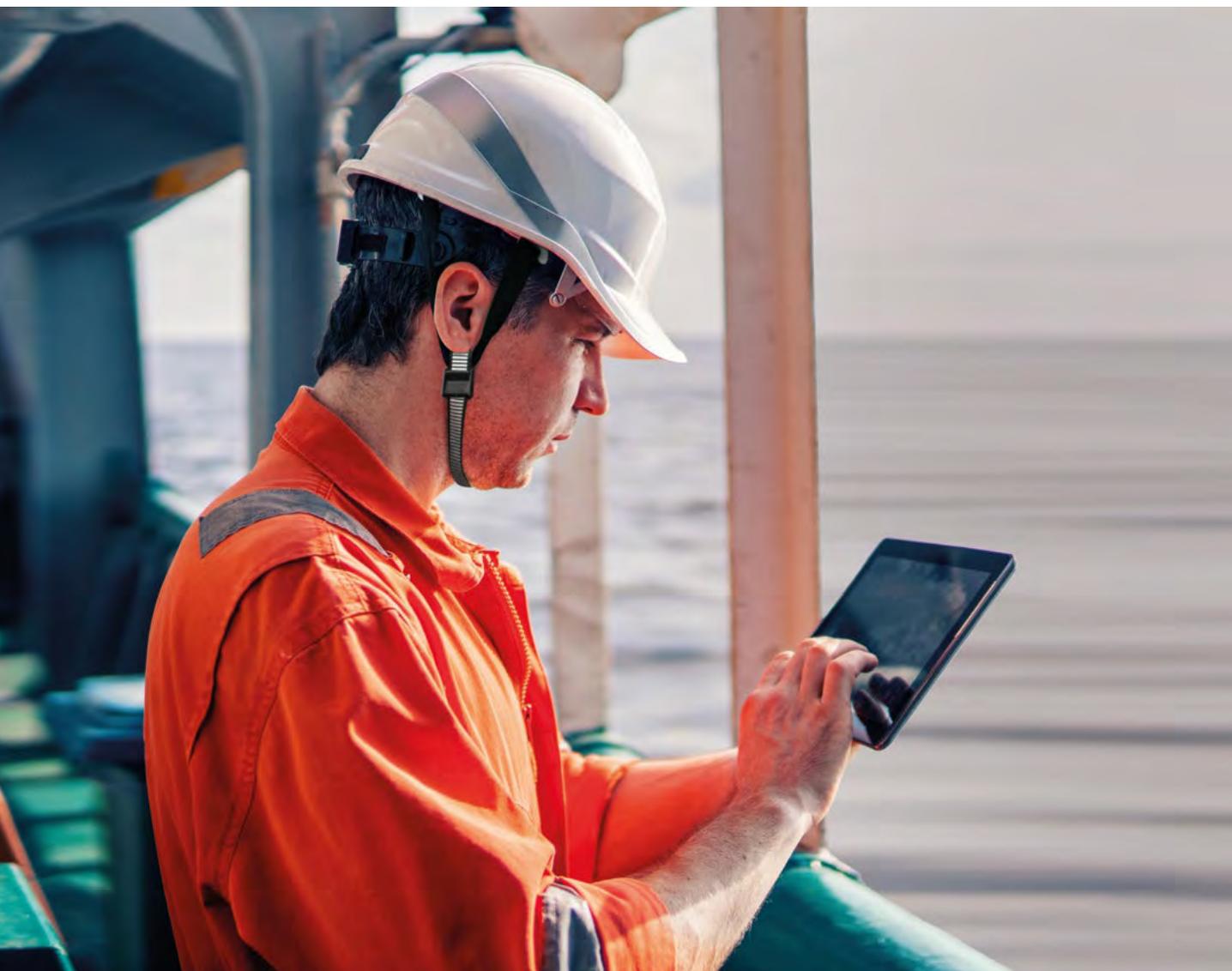
# Fostering Social Responsibility

**Fostering  
Social  
Responsibility**

Strengthening  
Our Corporate  
Governance

Future  
Commitment

Appendix



## 5.1 OUR PHILOSOPHY AND COMMITMENT

EST is committed to cultivating a workplace that embraces ethics, diversity and inclusion, ensures equal opportunities for all, and upholds the highest standards of human rights.

Our management team remains accessible to every employee, fostering open communication, transparency, and trust - core elements of a strong ESG culture. We prioritize the wellbeing of our seafarers by providing 24/7

medical support, psychological assistance, and direct help whenever needed, along with comprehensive medical insurance for crew members.

To further enhance quality of life at sea, all EST vessels are equipped with broadband connectivity and free internet access, ensuring our crew can stay connected with their loved ones throughout their service.

## 5.2 OUR PEOPLE

### OFFICE PERSONNEL

Our shore-based team is instrumental in shaping our operations, strengthening our corporate culture, and supporting our long-term objectives. We take pride in fostering a diverse and inclusive workplace, reflected in our recruitment practices and overall employee profile. Within 2024, we welcomed eight new team members to our Elliniko headquarters, highlighting our continued development and commitment to attracting high-caliber talent.

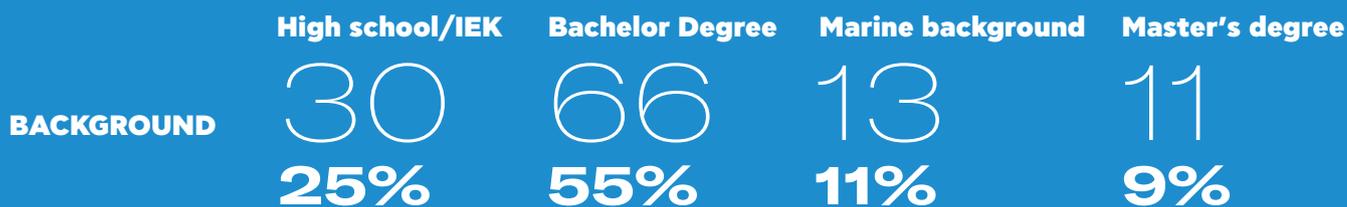
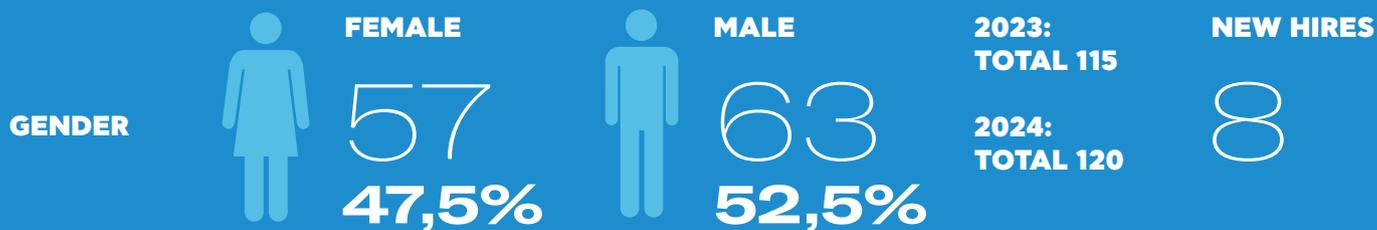
Our hiring and employment processes are designed to ensure fairness, transparency, and full compliance with national labor legislation and applicable collective bargaining agreements. We also embrace multigenerational diversity, with a workforce representing a wide spectrum of ages, backgrounds, and perspectives that help cultivate a dynamic and resilient organizational environment.

Around 11% of our shore-based personnel bring valuable seagoing experience, enriching our operational know-how and contributing to well-rounded decision-making. Moreover, 77 out of 120 employees (64%) hold graduate or postgraduate qualifications.



**Our hiring and employment processes are designed to ensure fairness, transparency, and full compliance with national labor legislation and applicable collective bargaining agreements.**

# SHORE PERSONNEL



**Average years within EST** **14,38**

# ON – BOARD PERSONNEL

As of December 31, 2024, our fleet was supported by 1102 dedicated seafarers whose well-being remains a central priority for us. To enhance their daily life onboard, we have set healthcare coverage program and intro-

duced free internet access across all, ensuring they remain connected with loved ones throughout their voyages. These initiatives reflect our holistic approach to supporting our people at sea.

## TOTAL

1102  
people



## 19 to 29

251  
22,8%

## 30 to 49

523  
47,5%

## 50 over

328  
29,8%

## AGE

## NATIONALITIES

4

Russian, Filipino, Greek, Ukranian

# WHAT PRINCIPLES GUIDE OUR ACTIONS

## Empowering People Through Employment and Skills

### ■ **Creating Sustainable Careers:**

EST is proud to employ a diverse global workforce that includes seafarers, technical specialists and onshore professionals. In many maritime nations, our employment programs play a crucial socio-economic role, offering long-term, stable job opportunities. Beyond providing employment, we are committed to fostering continuous professional growth through structured training, career development pathways and mentorship programs. By investing in skill enhancement and technological upskilling, we empower our people to adapt to the evolving maritime landscape. Our inclusive workplace culture values safety, collaboration and respect, ensuring that every team member can build a sustainable and rewarding career with EST.

### ■ **Fostering Professional Development:**

We believe in continuous growth and learning. Through structured training programs and leadership development initiatives, EST helps employees gain the expertise and certifications needed for lasting careers in shipping. Our training approach is fully aligned with international standards and global best practices.

## Championing Seafarers' Rights and Well-being

### ■ **Putting Crew Welfare First:**

The health and well-being of our crew are central to EST's values. We provide mental health support, counseling resources and wellness programs designed to help seafarers manage the challenges of long voyages and isolation at sea.

### ■ **Ensuring Safety and Compliance:**

Safety is the cornerstone of our maritime operations. EST vessels operate under rigorous safety and compliance standards, with ongoing training in emergency response, health protocols and risk management - ensuring safe and supportive work environments both at sea and on shore.

## CREW INCIDENTS METRICS

	Tankers fleet		Bulkers fleet	
Injuries/illnesses/near misses	2023	2024	2023	2024
<b>No of occupational Fatalities</b>	0	0	0	0
<b>LTIs (LWC + Occupational Fatalities)</b>	2	0	2	0
<b>LTIF (Lost time injury frequency)</b>	1.04	0	0.5	0
<b>RWC (Restricted work case)</b>	0	0	0	0
<b>MTC (Medical Treatment Case)</b>	0	1	1	1
<b>FAC (First Aid Case)</b>	0	1	0	0
<b>TRC (Total recordable Cases)</b>	2	1	3	1
<b>TRCF (exc. FAC) TRC Frequency</b>	1.04	0.57	0.76	0.26
<b>TRCF (inc. FAC) TRC Frequency</b>	1.04	1.13	0.76	0.26
<b>Exposure time</b>	1931232	1764288	3922944	3847392
<b>Total No. of Near Misses</b>	279	269	501	492
<b>Average No. of NMs per vessel</b>	27.22	28.32	24.43	24.60
<b>Near miss / vessel / month</b>	2.27	2.36	2.71	2.05

# OFFICE PERSONNEL TRAINING SUBJECTS

2024 was a highly productive and transformative period for the training and development of EST's office personnel. During the year, training programs were redesigned to better align with the evolving demands of the modern workplace, regulatory developments, and organizational needs.

This structured approach led to increased participation and engagement, resulting in a significant rise in total training hours. A key milestone in 2024 was the introduction of Ma-threex, a new web-based training platform that supports continuous learning and professional development for office personnel. The platform provides access to a comprehensive catalogue

of 234 training modules and enables personalized learning paths tailored to each employee's role and function. Its flexible access, user-friendly interface, mobile availability, and progress-tracking features enhance transparency, accountability, and ownership of learning. In 2024, office personnel completed a total of 986.3 training hours, compared to 606 hours in 2023, representing a substantial year-on-year increase.

This improvement reflects EST's strong commitment to investing in its people, strengthening competencies, and promoting a culture of continuous learning and professional excellence.

- 
- **DPO Executive**
  - **Internal Seminar – Marine Systematic Cause Analysis Technique (M-SCAT)**
  - **ETS – Ministry of Environment**
  - **Climate Law**
  - **EU Emission**
  - **EU ETS**
  - **FRAMO Cargo pumping Seminar**
  - **Refresher Training Course on Navision Dynamics Basic Features and Functions**
  - **DM Library – What's new?**
  - **Preparing for Fuel EU Maritime Regulation**
  - **Excel Basic Principles**
  - **Microsoft PL-300T00 Power BI Data Analyst**
  - **Welding Equipment**
  - **NAVGUIDE inspections**
  - **Inventory of Hazardous Materials**
  - **HiBallast BWTS**
  - **Cyber Security Awareness**
  - **ILO MLC Internal Inspector**
  - **ISO 14001:2015 Internal Auditor**
  - **ISO 45001:2018 Awareness**
  - **ISO 50001:2018 Awareness**
  - **ISO 9001:2015 Internal Auditor**
-

# NAVIGATING GROWTH THROUGH TRAINING

## EU ETS (Emissions Trading System) / Familiarization Course at EST Premises

In March 2024, EST conducted a comprehensive EU ETS Familiarization Course for employees, aimed at introducing them to the new EU Emissions Trading System. The course, delivered by Ms. Katerina Gemidopoulou, QHSE Manager-DPA Tankers Fleet, provided an overview of the system's objectives, key principles, scope, and regulatory framework.

The EU ETS is a cap-and-trade system designed to reduce greenhouse gas emissions across various sectors, including maritime transport starting in 2024. The course covered essential topics such as the regulatory framework, monitoring and reporting requirements, and the process for emission allowances (EUAs) and trading. It also focused on company-specific processes, departmental responsibilities, and the timeline for compliance. Employees were



given the opportunity to engage in a Q&A session for further clarification.

This initiative ensures that the team is well-prepared for the upcoming changes and supports the company's commitment to sustainability and regulatory compliance.

## ECS BWTS Training

On May 30th, 2024, a group of EST Supts. from the Technical Department attended specialized training at the Techcross Training Center on the ECS (Electro-Clean System) Ballast Water Treatment System. The training aimed to deepen their knowledge of this advanced ballast water management technology.

The ECS utilizes direct electrolysis technology to sterilize ballast water, eliminating harmful microorganisms. The treated water is stored in the ballast tank, with residual hypochlorite acid preventing microorganism regrowth. During deballasting, the remaining Total Residual Oxidants (TRO) are neutralized, ensuring environmental protection. The system's efficient design allows



for direct discharge without re-passing the water through the unit. This training enhances EST's commitment to effective and environmentally friendly ballast water treatment practices.

# CREW TRAINING 2024

During 2024, we continued to invest in the training and professional development of our crew members, recognizing that continuous learning is essential to safe and efficient vessel operations.

Training activities were structured to address regulatory requirements, operational risks and the evolving challenges of modern maritime operations. A key development during the year was the introduction of EST Mathreex, a dedicated training platform designed to support seafarer training across all ranks.

The platform provides access to a wide range of courses tailored to rank and function, enabling seafarers to enhance their skills, remain aligned with industry best practices, and meet applicable regulatory and company requirements. Training can be completed onboard

through the vessel network, ashore via web-based access, or through mobile applications, offering flexibility while maintaining consistency in training delivery.

Crew training in 2024 covered a broad spectrum of topics, including cybersecurity awareness, marine and operational subjects, risk assessment and hazard identification, seafarers' well-being and occupational safety, and ship-board safety procedures. The platform's structured learning paths and certification features support accountability, traceability, and continuous competence development across the fleet. The continued investment in crew training reflects our commitment to high operational standards and to ensuring that our seafarers are well equipped to meet the demands of contemporary maritime operations while safeguarding people, assets and the environment.

---

## Training categories:

- Navigation & Bridge Operations
- Safety, Emergency Response & Drills
- Security & Cybersecurity
- Environmental Protection & MARPOL / IHM Compliance
- Technical, Machinery & Maintenance
- Medical, Health & Wellbeing
- Documentation, Record Keeping & Reporting
- Cargo Operations & Handling
- Management, Leadership & Familiarization
- Compliance, Audits & Vetting
- Miscellaneous / General Topics



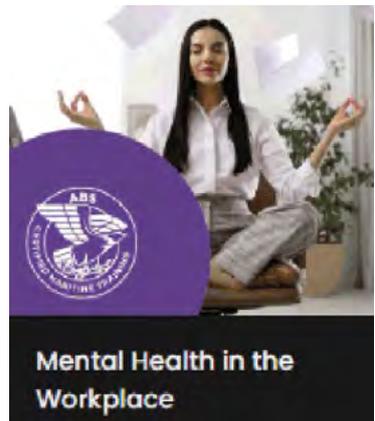
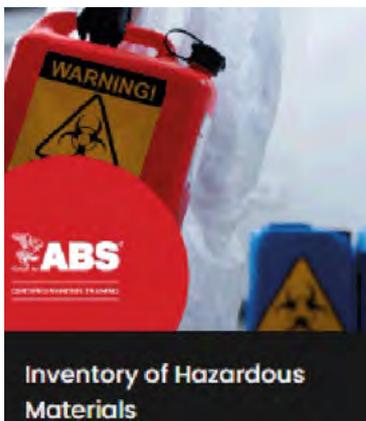
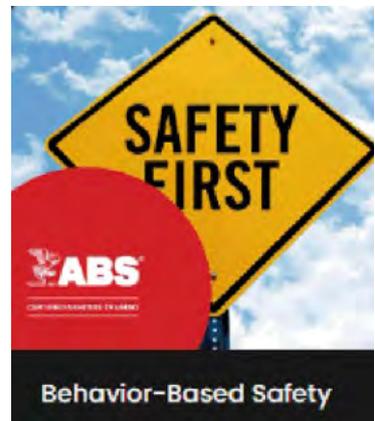
## Mathreex Training Platform

In 2024, EST launched the Mathreex training platform, a user-friendly tool designed to enhance the professional development of both employees and marines. With over 230 modules tailored to various roles, the platform has become an essential resource for improving skills and knowledge across the company.

Mathreex stands out for its customized training, allowing employees to access courses based on specific roles and ranks. It offers

anytime, anywhere access, a simple navigation system, and progress tracking, enabling users to earn certificates as they complete courses.

As the platform continues to be rolled out across the fleet, EST encourages everyone onboard and ashore to explore its diverse training opportunities. Active participation is crucial for both individual growth and the collective success of operations.



# CREW TRAINING 2024

## Senior Leadership Visit on M/T Energy Triumph

On September 11, 2024, the Vetting Manager and the company's Superintendent visited M/T Energy Triumph at Agioi Thodoroi, Greece, to test and demonstrate the new Guide2Inspection application. This innovative tool is designed to enhance vessel training standards and simplify pre-vetting preparations for inspections like SIRE 2.0, Rightship RISQ 3.0, USCG, and AMSA.

The app allows seafarers to conduct detailed checks independently, attaching evidence photos and comments for each task. Reports are synced with a centralized admin panel for shore management review. It also features a library of 2,300+ example photos and micro-learning videos, helping crew members improve knowledge and ensure compliance.

The application is set for a fleet-wide rollout by the end of the year, supporting high standards of compliance and crew readiness.



## 5.3 MINDING OUR SOCIETY

### M/V Warrior Search & Rescue Operations

On September 3, 2024, M/V Warrior successfully carried out a search and rescue operation 53 nautical miles southwest of Crete, rescuing 69 individuals in distress. The operation began when Captain Gennadiy Berezin received a distress call via VHF Channel 16 at 01:15 UTC and was directed by RCC Piraeus to assist a vessel in need.

The crew quickly adjusted course to the coordinates Lat 34° 23.25'N, Long 023° 59.10'E, where they found a floating boat with 69 people.

After safely bringing them aboard, the crew followed RCC Piraeus' instructions to proceed to Lat 35° 11.20'N, Long 024° 07.80'E to transfer the rescued individuals to the patrol boat "121." The transfer was completed by 13:10 LT (10:10 UTC).

In recognition of their swift and effective action, M/V Warrior received a letter of appreciation from the Hellenic Coast Guard for the crew's dedication to maritime safety and exemplary service during the emergency.



## Social Improvement Initiative Team: 37th Blood Donation

On October 4, 2024, the Social Improvement Initiative Team (S.I.I.T.) organized the 37th Blood Donation at EST premises, in cooperation with Sotiria Hospital.

Thanks to enthusiastic participation, 20 units of blood were collected, although some volunteers were unable to donate due to medical screenings.

Notably, 10% of the collected blood will be used for children with Mediterranean Anemia. Blood donation offers numerous health benefits, such as stimulating blood cell production, reducing the risk of heart attack and cancer, and maintaining healthy iron levels. Most importantly, donating blood saves lives. The Management and S.I.I.T. extend their heartfelt thanks to all donors for their continued support over the past 15 years.



# 2024 SOCIAL PROGRAMS



## EST Employees Participate in Greece Race for the Cure 2024

On September 29, 2024, EST employees and friends participated in the Greece Race for the Cure, one of the largest socially impactful events in Europe, aimed at raising awareness for breast cancer.

Organized by the Panhellenic Association of Women with Breast Cancer “Alma Zois” and the Municipality of Athens, the event saw

over 51,000 participants.

EST’s team, with 88 participants, was among the largest, contributing 828 euros for the cause. The event, featuring a 5 km race and a 2 km walk, brought together individuals of all ages, celebrating life and conveying the message that “TOGETHER we are stronger than breast cancer!”

# BUILDING POSITIVE CHANGE

## M/V Dynamic Striker Recognized for Responsibility in Whale Protection

EST proudly announced that the M/V Dynamic Striker was recognized by the National Oceanic and Atmospheric Administration (NOAA) for complying with speed restrictions in the Stellwagen Bank National Marine Sanctuary, an important area for protecting endangered North Atlantic Right Whales.

The vessel followed the 10-knot speed limit, which aimed to reduce ship collisions with whales during the restriction periods from Janu-

ary 1 to May 15 and March 1 to April 30 each year.

This recognition, based on data from the U.S. Coast Guard's AIS system, reflected the company's commitment to maritime safety and environmental conservation.

EST commended the Master, Officers, and Crew of Dynamic Striker for their dedication and encouraged continued support for whale conservation.



# 2024 SOCIAL PROGRAMS

## EST Receives the “Kyniskas Olympic Wreath Award”

EST is honored to announce that it has been awarded the “KYNISKAS’ OLYMPIC WREATH AWARD” at the Responsible Management Excellence Awards 2024 gala, held on May 29th, 2024 at Ploes. The award was accepted by Mr. Vassilis Ferentouros, Operations Fleet Manager, on behalf of the company.

This prestigious recognition highlights EST’s commitment to ethical business practices, enhancing its reputation and strengthening stakeholder trust. It reflects the collective efforts of all EST employees, both ashore and at sea, in promoting sustainability across social, cultural, economic, and environmental aspects. The award is a result of EST’s adherence to the EBEN Model, a voluntary standard for companies committed to socially responsible, ethical, and transparent operations.



## EST at Equinor’s “Working Safe with Suppliers” Conference

EST participated in Equinor’s “Working Safe with Suppliers” conference, held in Stavanger, Norway on October 16-17, 2024. The confer-

ence gathered industry leaders to strengthen the collective commitment to safety, sustainability, and inclusivity in shipping.



Representing EST were Ms. Katerina Gemidopoulou, Mr. Orestis Perilis, and Ms. Nefeli Triantafyllidi, who contributed to discussions on topics like marine assurance, human rights, learning from incidents, diversity and belonging, and energy transition.

The event provided a platform to share insights on driving cultural shifts in marine safety, fostering an inclusive environment, and advancing the energy transition for a more sustainable maritime industry.

# BUILDING POSITIVE CHANGE

## Bulkers Training Officers at EST Premises on 7-10 October 2024

From October 7–10, 2024, EST hosted its Ukrainian Training Officers and Superintendents at its premises. This gathering marked the first in-person meeting in years due to COVID-19 disruptions and ongoing challenges in Ukraine. The primary focus was to reinforce safety culture, enhance fleet operations, and align efforts with EST's strategic objectives.

The meeting allowed Training Officers to share insights based on their direct interaction with the crews, helping identify areas that needed improvement.

The company also provided feedback on fleet performance, setting targets to address



weaknesses. Topics discussed included operational safety, technical compliance, cyber security awareness, and environmental initiatives, with specialized training sessions conducted by external experts.

## Fostering a Culture of Safety: Senior Leadership Visits on M/T Energy Triumph



In 2024, EST reinforced its commitment to a zero-incident industry through direct engagement with vessel crews.

On April 10th, Managing Director & President Mr. George Sarris, alongside Technical Manager Mr. Evangelos Candiotis, visited M/T Energy Triumph at Pachi, emphasizing the importance of a learner's mindset in enhancing safety performance. Earlier in January, QHSE Manager/DPA Ms. Katerina Gemidopoulou, Vetting Manager Mr. Orestis Perilis, and Head of Tankers Ops Capt. Tasos Triantafyllidis led a Senior Leadership meeting aboard the vessel, fostering open discussions on safety protocols. These initiatives reflect the company's dedication to continuous learning, collaboration, and the highest safety standards.

# 2024 SOCIAL PROGRAMS



## Tankers Training Officers at EST Premises on 02-05 December 2024

From December 2–5, 2024, EST hosted its Russian Training Officers and Superintendents for a key meeting focused on fleet safety, operational challenges, and alignment with company objectives.

Discussions covered risk assessments, compliance with industry regulations, ship security, environmental initiatives, and IT-related challenges onboard.

Additionally, refresher training on Navision and specialized external seminars on inspection software, BWTS systems, and navigation solutions were conducted.

EST appreciates the Training Officers' contributions and looks forward to continued collaboration in maintaining high safety and operational standards.



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# Strengthening Our Corporate Governance

Fostering  
Social  
Responsibility

**Strengthening  
Our Corporate  
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Future  
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Appendix

## 6.1 CORPORATE GOVERNANCE APPROACH

At EST, meeting and exceeding our customers' needs and expectations remains one of our fundamental objectives. We are dedicated to delivering our services punctually and to the highest quality standards.

Through this commitment, we continue to build and sustain relationships founded on trust, guided by the values of reliability, transparency and responsibility.

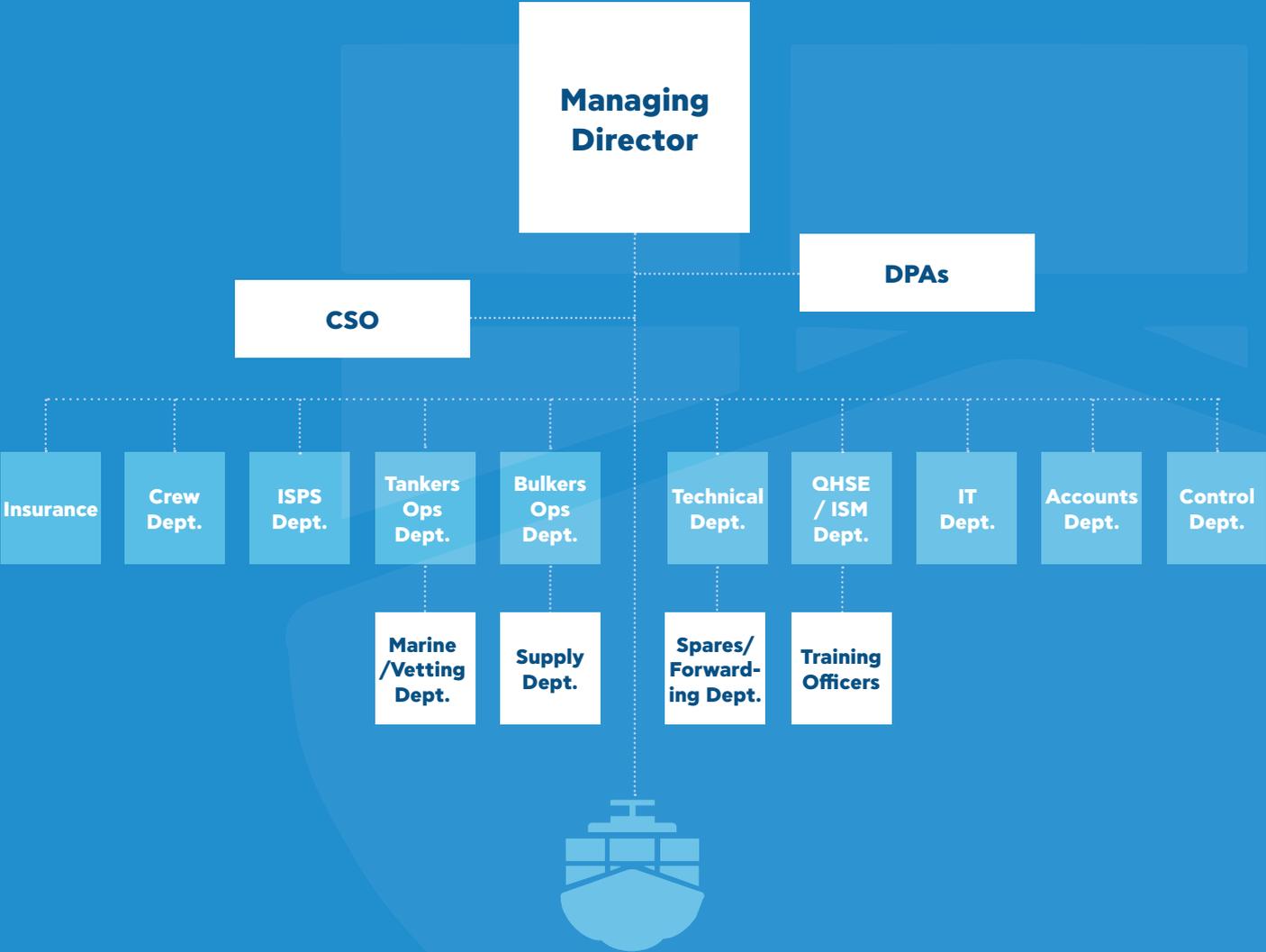
Driven by these principles, our company continually seeks improvement and strives for excellence in every aspect of its operations. We aim to enhance overall performance through innovation, consistently evaluating the evolving needs and expectations of our stakeholders to ensure long-term value creation.

In parallel with our pursuit of operational excellence, Enterprises Shipping & Trading S.A. (EST) upholds its unwavering commitment to ethical entrepreneurship. To ensure that ethical conduct remains at the heart of our business, we have developed a comprehensive and accessible **Corporate Code of Ethics (CoE)**, which serves as a cornerstone of integrity and responsible decision-making across all company levels.

The Code of Ethics is communicated to all employees to promote a shared understanding of our ethical standards. This commitment also extends beyond our internal workforce to include partners and stakeholders, reinforcing our dedication to transparency, fairness and principled business practices throughout our operations.

**At EST, meeting and exceeding our customers' needs and expectations remains one of our fundamental objectives. We are dedicated to delivering our services punctually and to the highest quality standards.**

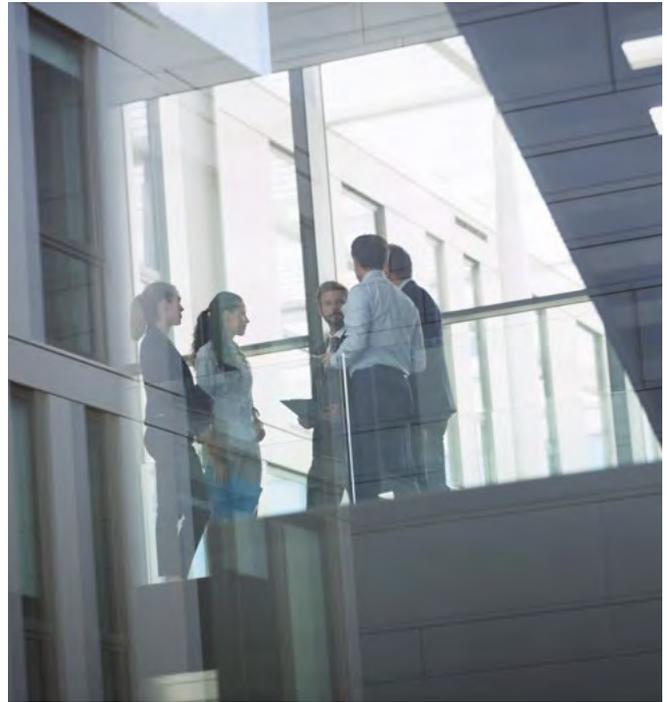
# 6.2 ORGANIZATIONAL STRUCTURE & OPERATION



## 6.3 GOVERNANCE / OPERATION COMMITTEES

At EST, robust governance and effective operational oversight form the foundation of our sustainability performance. To ensure continuous improvement across all aspects of our business, we have established a series of specialized committees and teams dedicated to strengthening safety, environmental stewardship, employee engagement, and organizational excellence.

These groups collaborate to monitor key performance indicators, evaluate internal processes, enhance communication, and support transparency throughout the company. Through their collective expertise and commitment, our teams help drive responsible decision-making and align our operations with the highest standards of ESG performance.



**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**

In EST we continuously develop, implement and re-evaluate our practices and policies in strict alignment with international regulations. Our social impact spans across **economic development, workforce empowerment, environmental sustainability and community engagement**, shaping a positive footprint worldwide.

### Driving global trade and economic growth

#### ■ Facilitating International Commerce:

EST plays a vital role in keeping global indus-

tries connected. Our fleet ensures the smooth flow of goods across borders, supporting the uninterrupted movement of trade that fuels economies everywhere.

#### ■ Stimulating Economic Development:

Through reliable and efficient maritime services, EST contributes to the economic vitality of both advanced and developing regions. Our operations create opportunities for port cities, industrial centers and coastal communities - driving employment, investment and access to international markets.

## 6.4 ANTI-CORRUPTION

Our organization is fully committed to upholding the highest levels of anti-corruption, anti-bribery, transparency and equality in every aspect of its operations. By embedding integrity, respect and ethical conduct into the organizational culture, an environment is created where employees and stakeholders are empowered to act responsibly and with accountability.

Fostering a culture of ethics and integrity is viewed not only as a matter of compliance but as a foundation for building lasting, trust-based relationships. Through comprehensive training programs, well-defined policies and transparent stakeholder engagement, the organization ensures that all activities are car-



ried out with honesty, fairness, and responsibility - reinforcing a steadfast commitment to ethical business practices and preserving a strong reputation in the marketplace.

## 6.5 PRIVACY & CYBERSECURITY

Comprehensive privacy and security policies safeguard all operations, ashore and onboard, ensuring robust data protection. Dedicated resources and clearly assigned responsibilities maintain compliance with cybersecurity standards. Systems are regularly evaluated, emerging technologies adopted and awareness pro-

moted as AI and digital threats evolve. Strong cybersecurity is essential for safe and efficient operations. Effective systems prevent cyberattacks, ensure smooth voyages and protect personnel, while breaches can disrupt operations, compromise safety and impact company performance.

## 6.6 CULTURE OF COMPLIANCE AND COLLABORATION

At Enterprises, we take pride in fostering a corporate culture rooted in **integrity, accountability, and transparency**. Our operations are guided by a strong understanding of international maritime laws, national regulations, and environmental standards. Compliance is not just an obligation-it is a core value embedded in every level of our organization.

We maintain an active and constructive relationship with **regulatory authorities and government agencies** across all jurisdictions where we operate. Our teams work closely with flag states, port authorities, classification societies, and other maritime bodies to ensure that our vessels and practices consistently meet -and often exceed- statutory requirements.

Through continuous training, audits, and proactive monitoring, EST ensures strict adherence to:

- **IMO conventions and codes (including SOLAS, MARPOL, and ISM/ISPS)**
- **Flag state and port state control requirements**
- **Safety Management Systems (SMS)**
- **Environmental protection and pollution prevention standards**
- **Rightship and OCIMF**
- **Crew welfare and labor regulations (MLC 2006)**

Our compliance strategy is supported by a **dedicated internal governance framework** that emphasizes preventive measures, regular performance reviews, and open communication channels with regulators. We believe that transparency and collaboration are key to maintaining trust and ensuring the sustainable growth of the maritime industry.

By promoting a compliance-driven culture, Enterprises Shipping & Trading S.A. reinforces its commitment to operational excellence, safety at sea, and responsible maritime stewardship - upholding the highest standards expected by our clients, partners, and the global community.



## SIRE 2.0



### M/T Energy Triumph - SIRE 2.0 Trial Inspection

On April 10th, 2024, EST conducted the first SIRE 2.0 trial inspection on M/T Energy Triumph during discharging operations at Pachi, Greece.

The inspection went smoothly, with the inspector using a tablet to follow the CVIQ (Compiled Inspection Questionnaire) and interacting extensively with the crew. The positive result reflected the high level of preparedness of the crew.

The trial inspection provided valuable insights that will help further refine the company's procedures and operational practices.





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Appendix

# FUTURE COMMITMENT

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<b>SOCIAL</b>			
<p><b>Health and safety of crew on board</b></p>	<ul style="list-style-type: none"> <li>■ Conducted targeted Health &amp; Safety inspections across the fleet.</li> <li>■ Maintained the Near Miss reporting system with monthly recognition to encourage proactive safety behavior.</li> <li>■ Incorporated cybersecurity scenarios into safety drills to address digital risk threats.</li> <li>■ Integrated Risk Assessments into the ePMS system, linking them to tasks, emergency plans, and critical equipment.</li> <li>■ Implemented MSCAT fleet-wide to strengthen root-cause analysis in incident investigations.</li> <li>■ Resumed in-person visits of Ukrainian Captains and Chief Engineers at office premises, supporting engagement amid ongoing geopolitical challenges.</li> <li>■ Introduced psychometric evaluations to support seafarers' mental health and operational readiness.</li> <li>■ Strengthened the "Stop Work Authority" culture through training and the introduction of a new safety label.</li> <li>■ Reviewed and adjusted safety resources per vessel type in line with TMSA, SIRE, RightShip, and IMO/ILO requirements.</li> <li>■ Launched microlearning safety modules (e.g. mooring safety).</li> </ul>	<ul style="list-style-type: none"> <li>■ Continue targeted, vessel-specific Health &amp; Safety campaigns based on risk profiles.</li> <li>■ Expand the Near Miss program through trend analysis and structured feedback loops.</li> <li>■ Continue in-person visits of Ukrainian Captains and Chief Engineers to support integration and alignment with company safety culture.</li> <li>■ Expand the microlearning content library to cover additional high-risk operations and embed it into the fleet training framework.</li> <li>■ Incorporate a Smoking Prevention and Health Promotion Policy into the Policy Manual.</li> <li>■ Equip one (1) additional gas detector onboard each bulker to enhance enclosed space entry safety.</li> <li>■ Revise the enclosed space entry register and permit-to-work system, including navigational safety procedures, to improve clarity and compliance.</li> <li>■ Introduce a Smoking Prevention and Health Promotion Policy, to be included in the Policy Manual promoting healthy living practices among crew.</li> </ul>	<p><b>Zero accidents, zero incidents</b></p> <ul style="list-style-type: none"> <li>■ Assess the effectiveness of newly implemented safety and health programs through audits and KPIs.</li> <li>■ Evaluate the impact of micro-learning using crew feedback and correlation with safety performance indicators.</li> <li>■ Monitor indicators related to mental well-being and develop a structured mental wellness training index.</li> </ul>

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Health and safety of office employees</b></p>	<ul style="list-style-type: none"> <li>■ Organized two on-site blood donation drives at company premises, in collaboration with hospital medical staff.</li> <li>■ Maintained life insurance coverage for all office personnel.</li> <li>■ Initiated the review of risk assessments for office operation.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sustain the annual life insurance program.</li> <li>■ Conduct two blood donation initiatives during the year.</li> <li>■ Conduct first-aid readiness training for key personnel.</li> <li>■ Ensure internal health and safety audits through a pool of trained auditors.</li> <li>■ Reinforce participation in health and wellness initiatives.</li> <li>■ Maintain ISO 45001 Occupational Health &amp; Safety Management Certification.</li> <li>■ Introduce “Health &amp; Safety Campaigns” for Office Employees</li> </ul>	<p><b>Zero workplace related illnesses and injuries</b></p>

# FUTURE COMMITMENT

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Respect and protect human and labor rights</b></p>	<ul style="list-style-type: none"> <li>■ Conducted the “Delivering on Seafarers’ Rights” self-assessment to identify gaps and areas for improvement.</li> <li>■ Performed internal MLC audits to verify compliance with labor, welfare and human rights standards on-board.</li> <li>■ Initiated updates the Code of Ethics to reflect current DEI (Diversity, Equity, and Inclusion) expectations.</li> </ul>	<ul style="list-style-type: none"> <li>■ Introduce a Policy for the Prevention of Workplace Bullying and Harassment, establishing clear lines of communication, confidential reporting channels and protections against retaliation for office personnel.</li> <li>■ Introduce a Human Rights Evaluation Form for shipyards and contractors to assess compliance with labor, human rights, and ethical standards as part of supplier and contractor due diligence.</li> <li>■ Re-assess the “Delivering on Seafarers’ Rights” self-assessment.</li> <li>■ Reinforce policies through training on seafarers and workers’ rights.</li> <li>■ Integrate fair treatment and DEI training into onboarding programs.</li> </ul>	<ul style="list-style-type: none"> <li>■ Integrate fair treatment, human rights, and inclusion training into the office induction program on a permanent basis.</li> <li>■ Encourage a strong speak-up culture through continuous promotion of confidential reporting channels.</li> <li>■ Periodically review the effectiveness of reporting mechanisms and human rights programs to ensure trust, accessibility and continuous improvement.</li> </ul>
<p><b>Fair employee and crew environment</b></p>	<p>Reviewed mechanisms available to employees and crew members for reporting grievances and concerns without fear of retaliation, ensuring fair and transparent resolution processes.</p>	<p>Review and update the Company’s Code of Ethics to strengthen principles of fairness, integrity and accountability.</p>	<p>Maintain a fair, inclusive and respectful working environment through periodic review of grievance mechanisms and ethical standards.</p>

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<b>People empowerment</b>	<ul style="list-style-type: none"> <li>■ Reviewed the annual training plan to incorporate soft skills development.</li> <li>■ Implemented the IDEA initiative, communicating selected ideas and outcomes across the organization.</li> <li>■ Integrated soft skills, leadership, and emotional intelligence training into the training framework.</li> <li>■ Reviewed and revised the Employees and Marines Satisfaction Questionnaires in line with ESG expectations.</li> <li>■ Reviewed and updated the Employee Self-assessment questionnaires.</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop the training plan based on survey outcomes, reinforcing people development topics (communication, teamwork, leadership).</li> <li>■ Implement the updated employee self-assessment questionnaires.</li> <li>■ Deploy enhanced satisfaction surveys for shore-based and seafaring personnel, ensuring clear feedback loops and actionable outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>■ Promote the “IDEA” initiative further by introducing a digital suggestion box and recognition for innovation on-board.</li> <li>■ Hold feedback sessions with office personnel to communicate survey outcomes, discuss priority actions, and monitor implementation of agreed improvements.</li> </ul>
<b>Our People physical, emotional &amp; social well-being</b>	<ul style="list-style-type: none"> <li>■ Introduced a Mental Health and Well-being Policy applicable to both shore-based employees and seafarers, establishing a structured framework to support psychological well-being, awareness and early intervention.</li> <li>■ Developed guidelines for Masters and Chief Officers on addressing mental health issues onboard.</li> <li>■ Shared informative content on nutrition, mental health, and wellness through the Company newsletter.</li> <li>■ Participated in community-focused initiatives to enhance employee engagement and social contribution.</li> <li>■ Circulated a monthly “Nutrition Magazine” across the fleet, supported by a contracted professional nutritionist.</li> </ul>	<ul style="list-style-type: none"> <li>■ Engage and participate in social initiatives supporting the community and employees’ overall well-being</li> <li>■ Provide mental health and well-being training to all crew members.</li> <li>■ Introduce mental health training ashore, including modules on emotional resilience and crisis response.</li> <li>■ Improve internet quality onboard.</li> <li>■ Launch an annual wellness campaign highlighting physical activity, stress management and mental fitness onboard the vessels and ashore.</li> </ul>	<ul style="list-style-type: none"> <li>■ Improve onboard internet connectivity to support crew welfare and well-being.</li> <li>■ Empower the team leading volunteering and social initiatives to drive stronger employee engagement and create a greater positive impact in the community.</li> </ul>

# FUTURE COMMITMENT

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<b>ENVIRONMENT</b>			
<b>Climate crisis – emissions reduction</b>	<ul style="list-style-type: none"> <li>■ Participated in industry forums to promote decarbonization.</li> <li>■ Maintained compliance monitoring for CII and EEXI, and continued implementation of operational measures to support energy efficiency.</li> <li>■ Monitored vessels’ performance on a routine basis using available digital tools and implemented corrective actions where needed.</li> <li>■ Continued emissions monitoring and reporting in line with EU MRV and IMO DCS requirements.</li> <li>■ Assessed operational readiness for EU ETS shipping requirements and strengthened internal processes for emissions data quality and reporting.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maintain compliance with CII / SEEMP Part III requirements and implement corrective actions where performance indicates increased risk of downgrade.</li> <li>■ Ensure full operational compliance with EU ETS requirements in line with the applicable phase-in obligations and strengthen internal controls for voyage/ emissions data.</li> <li>■ Prepare for FuelEU Maritime compliance (2025), including readiness for GHG intensity monitoring and documentation.</li> <li>■ Enhance emissions performance monitoring through improved analytics and management review inputs.</li> </ul>	<ul style="list-style-type: none"> <li>■ Reduce carbon emissions and increase energy efficiency across operations through operational optimization, technical measures, and fleet renewal.</li> <li>■ Maintain a decarbonisation pathway aligned with evolving IMO and regional requirements.</li> <li>■ Evaluate alternative fuels and energy-efficiency technologies as part of long-term fleet and investment planning.</li> </ul>

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Compliance with environmental framework</b></p>	<ul style="list-style-type: none"> <li>■ Monitored regulatory developments and updated the Environmental Management System (EMS) accordingly, using the Management of Change (MoC) process where applicable.</li> <li>■ Continued implementation of environmental procedures to comply with MARPOL, BWM, EU MRV / IMO DCS, Fuel EU.</li> </ul>	<ul style="list-style-type: none"> <li>■ Update and maintain the EMS to reflect new and evolving requirements (FuelEU Maritime, EU ETS, CII/ SEEMP guidance).</li> <li>■ Maintain the compliance register and MoC process to ensure timely incorporation of regulatory changes into procedures, training and onboard implementation.</li> <li>■ Strengthen targeted internal reviews / audits on environmental compliance areas (data quality, record-keeping, operational controls).</li> </ul>	<ul style="list-style-type: none"> <li>■ Commit to sustained compliance with international and regional environmental regulations.</li> <li>■ Strengthen governance around environmental compliance through KPI-based monitoring, periodic management review and continuous improvement mechanisms.</li> </ul>

# FUTURE COMMITMENT

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Environmentally friendly fleet</b></p>	<ul style="list-style-type: none"> <li>■ Maintained and optimized existing vessels to reduce fuel consumption.</li> <li>■ Progressed fleet renewal planning and technology upgrades.</li> <li>■ Continued onboard and shore-based awareness on environmental responsibilities and company procedures.</li> </ul>	<ul style="list-style-type: none"> <li>■ Expand the company’s new-build program.</li> <li>■ Continue maintenance optimization and operational efficiency measures with enhanced performance monitoring.</li> <li>■ Evaluate and prioritize energy-efficiency technologies and operational measures for CII / SEEMP III and FuelEU readiness.</li> <li>■ Consider alternative fuels as part of fleet planning.</li> <li>■ Review and revise EMS Training Form to strengthen crew training on energy efficiency and environmental compliance</li> </ul>	<ul style="list-style-type: none"> <li>■ Continue upgrading the company’s fleet through renewal and retrofits to reduce environmental footprint and enhance energy performance.</li> <li>■ Explore eco-friendly technologies and cleaner fuel pathways, aligned with IMO decarbonisation measures.</li> <li>■ Maintain environmental training and continuous improvement initiatives, ensuring long-term compliance and environmental performance enhancement.</li> </ul>

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<b>Protection of the Ecosystem and Biodiversity</b>	<ul style="list-style-type: none"> <li>■ Conducted onboard awareness training on biofouling controls.</li> <li>■ Maintained documented hull husbandry practices and biofouling records per IMO Biofouling Guidelines (MEPC.378(80), 2023).</li> </ul>	<ul style="list-style-type: none"> <li>■ Expand the application of silicone based fouling release coating across the fleet.</li> <li>■ Review and revise ships' Biofouling Management Plans in line with IMO guidelines.</li> <li>■ Monitor vessels' performance daily and take corrective actions as needed.</li> </ul>	<ul style="list-style-type: none"> <li>■ Support initiatives for marine conservation and biodiversity protection.</li> <li>■ Minimize fleet impact on biodiversity through robust biofouling control and operational practices.</li> <li>■ Monitor emerging regulatory developments and adapt procedures accordingly.</li> </ul>
<b>Water pollution prevention and compliance with respective regulations</b>	<ul style="list-style-type: none"> <li>■ Maintained fleet compliance with MARPOL and OPA 90 requirements, applying operational controls to prevent spills and unlawful discharges.</li> <li>■ Progressed BWTS installation and operation in compliance with BWM D-2 discharge standards, including crew training and recordkeeping.</li> <li>■ Tested emergency and spill response readiness through table-top exercises.</li> <li>■ Provided training to office and shipboard personnel on pollution prevention and compliance obligations.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maintain fleet compliance with MARPOL and OPA 90 through monitoring, onboard verification and corrective action follow-up.</li> <li>■ Conduct periodic drills/exercises to ensure readiness for pollution incidents and reinforce response roles and responsibilities.</li> </ul>	<p>Strengthen long-term water pollution prevention through continuous improvement in procedures, training and assurance aligned with evolving requirements.</p>

# FUTURE COMMITMENT

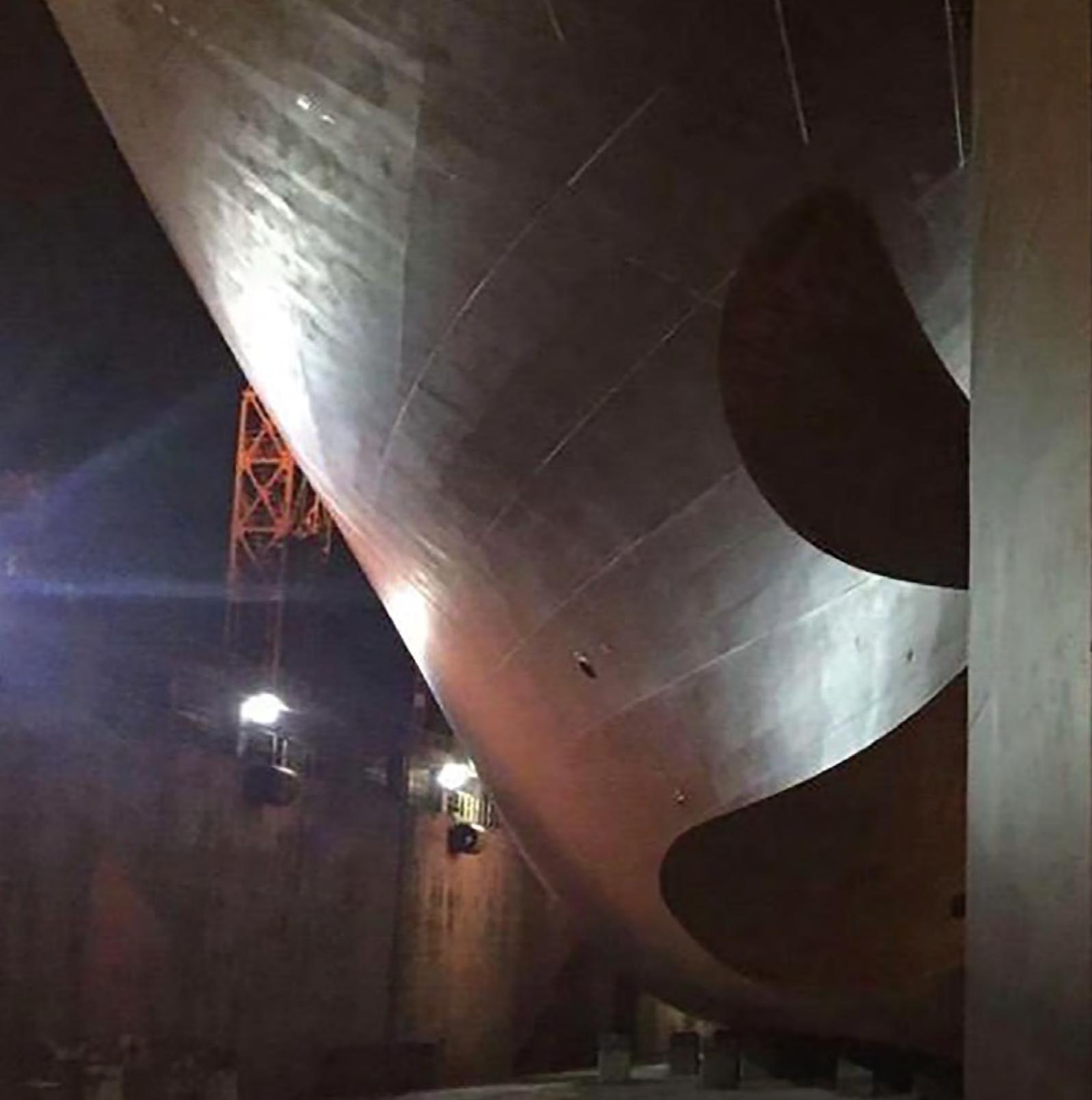
Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Environmental awareness of crew and office personnel</b></p>	<ul style="list-style-type: none"> <li>■ Delivered onboard and office-based training on environmental best practices, including maintenance of pollution-prevention equipment (OWS, ODME, incinerators).</li> <li>■ Reinforced EMS awareness across departments.</li> </ul>	<ul style="list-style-type: none"> <li>■ Conduct regular environmental training and awareness programs for crew and office employees, focusing on regulatory compliance and day-to-day implementation onboard.</li> <li>■ Update the environmental training content to reflect new and evolving requirements, including EU ETS implementation, FuelEU Maritime and ongoing CII / SEEMP III obligations.</li> <li>■ Review and revise the environmental training plan based on audits, operational needs and regulatory developments.</li> </ul>	<p>Re-enforce a culture of environmental responsibility and awareness by encouraging ecofriendly behaviors.</p>
<p><b>Investing in green technologies</b></p>	<ul style="list-style-type: none"> <li>■ Monitored developments in green fuels and energy-efficiency technologies, considering applicability to the company’s fleet and trading profile.</li> <li>■ Engaged with technology providers / class / external partners to evaluate potential energy-saving measures and decarbonisation solutions.</li> <li>■ Conducted preliminary assessments of technology options supporting compliance with CII / EEXI and readiness for upcoming EU requirements (EU ETS, preparation phase).</li> </ul>	<p>Initiate technology assessments for future implementation / installation on the fleet.</p>	<ul style="list-style-type: none"> <li>■ Initiate trials on green technologies to reduce emissions and improve overall sustainability.</li> <li>■ Continue collaboration with external stakeholders (technology providers, research bodies, class and industry initiatives) to support innovation, safe adoption and continuous improvement.</li> </ul>

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<b>GOVERNANCE</b>			
<b>High quality deliverables to our clients</b>	Monitored Key Performance Indicators (KPIs) to support service quality and client requirements.	<ul style="list-style-type: none"> <li>■ Integrate KPI tracking into Navision/Power BI for enhanced data analytics.</li> <li>■ Assess claims and results from 3rd parties inspection to detect areas for corrective action.</li> </ul>	<ul style="list-style-type: none"> <li>■ Closely monitor KPIs and claims to ensure services consistently meet the highest standards and customer expectations.</li> <li>■ Benchmark company's performance against client specific requirements.</li> </ul>
<b>Corporate culture of ethics</b>	Reviewed and circulated the revised Code of Ethics / Conduct to key partners.	<ul style="list-style-type: none"> <li>■ Deliver targeted ethics training to all staff and contractors.</li> <li>■ Integrate ethical performance indicators into employee satisfaction surveys.</li> <li>■ Conduct audits to ensure regulatory compliance.</li> <li>■ Launch e-learning modules on ethical leadership.</li> </ul>	Embed ethical culture through periodic refreshers, internal checks and continuous improvement of policies and controls.

# FUTURE COMMITMENT

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Compliance with laws and regulations</b></p>	<ul style="list-style-type: none"> <li>■ Maintained contracts with regulatory compliance partners to ensure ongoing alignment.</li> <li>■ Maintained and updated the register of legal and regulatory requirements.</li> <li>■ Managed regulatory changes via the Management of change (MoC) framework.</li> <li>■ Entered into a partnership with Risk4Sea to enhance preparedness for PSC inspections, through proactive visibility of typical deficiencies and inspection trends at forthcoming ports of call.</li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthen partnerships with legal and regulatory advisors to ensure proactive alignment with new legislation.</li> <li>■ Review and update the Legal and Regulatory register taking into account any changes or additions in regulations and standards.</li> <li>■ Continue to manage regulatory changes effectively through established processes such as the MoC framework</li> <li>■ Prepare for upcoming IMO MARPOL and CII enforcement changes.</li> <li>■ Investigate the provision of digital tools (e.g., tablets) to vessels for conducting inspections in alignment with the latest regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>■ Continue to 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.</li> <li>■ Continue to maintain PSC preparedness support (Risk4Sea / PSC monitoring and deficiency alerts) and introduce trend analysis of PSC deficiencies (by vessel type, MOU region and deficiency category) to prevent recurrence and prioritise corrective actions and training.</li> </ul>

Material topic	Actions 2024	Strategy/ objectives 2025	Future strategy/ objectives
<p><b>Privacy &amp; Security</b></p>	<ul style="list-style-type: none"> <li>■ Maintained compliance with ISO 27001.</li> <li>■ Delivered cybersecurity awareness training to office and onboard personnel.</li> </ul>	<ul style="list-style-type: none"> <li>■ Continue maintaining cybersecurity measures, including encryption, firewalls, and employee training to prevent data breaches and ensure privacy compliance.</li> <li>■ Update risk registers to include IT and data breach scenarios.</li> <li>■ Conduct simulated cyber-attack response drills.</li> </ul>	<p>Implement robust data protection policies and security measures to safeguard sensitive information.</p>
<p><b>Digital transformation</b></p>	<ul style="list-style-type: none"> <li>■ Streamlined key company processes using the integrated PMS system.</li> <li>■ Trained teams on internal platforms to increase efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>■ Further develop digital infrastructure through integration and crew training.</li> <li>■ Equip vessels with tablets to conduct onboard inspections in line with RISQ and SIRE requirements, with inspection outputs directly linked to the office to enable timely reporting, improved transparency, and efficient follow-up of corrective actions.</li> <li>■ Expand the use of Power BI dashboards to support management reviews and KPI monitoring.</li> <li>■ Continue the PSC monitoring and deficiency alert service to support proactive vessel preparedness prior to port arrivals, with regular circulation of lessons learned across the fleet.</li> </ul>	<ul style="list-style-type: none"> <li>■ Expand use of Power BI for KPIs and management reviews.</li> <li>■ Integrate inspection outputs into central dashboards (e.g., Power BI) and management review processes, enabling KPI-based monitoring (inspection performance, repeat findings, time-to-close actions) and continuous improvement across the fleet.</li> <li>■ Establish a PSC performance monitoring framework, analysing deficiency trends to track progress year-on-year and drive targeted improvement measures.</li> </ul>



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**Appendix**

## ESG INDEX FOR ENTERPRISES

ENVIRONMENT	KPI	2023	2024
	Average fleet Annual Efficiency Ratio (AER)	4.405	4.40
	Scope 1 GHG emissions	551477tn CO <sub>2</sub> e	581266tn CO <sub>2</sub> e
	Scope 2 GHG emissions	219.76 tn CO <sub>2</sub> e	197.01 tn CO <sub>2</sub> e
	SO <sub>x</sub> emissions	1629	1717
	NO <sub>x</sub> emissions	33221	11614
	Number and volume of spills and releases to the environment	0	0

<b>SOCIAL</b>	<b>KPI</b>	<b>2023</b>	<b>2024</b>
	Number of seafarers	1880	1102
	Employees ashore	115	120
	Women employees	62	57
	Number of serious marine incidents	0	0
	Number of port state controls deficiencies and detentions (tankers fleet)	9 deficiencies	7 deficiencies
		0 detentions	0 detentions
	Number of port state controls deficiencies and detentions (bulkera fleet)	70 deficiencies	73 deficiencies
1 detention		1 detention	

<b>GOVERNANCE</b>	<b>KPI</b>	<b>2023</b>	<b>2024</b>
	Amount of legal and regulatory fines associated with bribery or corruption	0	0

# GRI INDEX

GRI 1-3.7.a, 1-3.8

<b>Statement of use</b>	<b>ENTERPRISES SHIPPING AND TRADING S.A. has reported in accordance with the GRI Standards for the period starting the 01st of January 2024 and ending the 31st of December 2024.</b>
<b>GRI 1 used</b>	<b>GRI 1: Foundation 2021</b>
<b>Applicable GRI Sector Standards</b>	

GRI Standard or other sources	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation

GENERAL DISCLOSURES					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Pages 11 to 27	<b>Omissions are not permitted. GRI sector standard is not applicable.</b>		
	2-2 Entities included in the organization's sustainability report	Pages 3, 6 to 8			
	2-3 Reporting period, frequency, and contact point	Page 8			
	2-4 Restatements of information	No			
	2-5 External assurance	No			
	2-6 Activities, value chain and other business relationships	Pages 9, 17, 24 to 27			
	2-7 Employees	Pages 11, 36, 42, 46 to 47, 67 to 69			
	2-9 Governance structure and composition	Page 87			
	2-19 Remuneration policies	Pages 46 to 47			

GRI Standard or other sources	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	2-20 Process to determine remuneration	Pages 46 to 47			
	2-22 Statement of sustainable development strategy	Pages 6 to 7, 10, 14 to 16, 52, 66, 86			
	2-23 Policy commitments	Pages 16, 94 to 105			
	2-25 Processes to remediate negative impacts	Pages 40, 44 to 49, 52, 66, 86			
	2-27 Compliance with laws and regulations	Pages 16, 44 to 49, 70, 90, 94 to 105			
	2-28 Membership associations	Pages 20 to 22			
	2-29 Approach to stakeholder engagement	Pages 32 to 37			
<b>MATERIAL TOPICS</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Pages 40 to 41			
	3-2 List of material topics	Pages 42 to 49			
<b>ANTI-CORRUPTION</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 44 to 45, 88 to 89			
	205-2 Communication and training about anti-corruption policies and procedures	Pages 44 to 45, 89			
	205-3 Confirmed incidents of corruption and actions taken	None, Page 13			

GRI Standard or other sources	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>MATERIALS</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 44 to 47, 52 to 54, 98 to 102			
	301-2 Recycled input materials used	Page 62			
<b>ENERGY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 44 to 45, 53 to 54, 98			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pages 61 to 62			
	302-3 Energy intensity	Page 61			
	302-4 Reduction of energy consumption	Pages 62, 98, 100			
<b>WATER AND EFFLUENTS</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 46 to 47, 53 to 54, 101			
GRI 303: Water and effluents 2018	303-5 Water consumption	Page 61			
<b>BIODIVERSITY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 101			
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Page 101			

GRI Standard or other sources	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>EMISSIONS</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 44 to 45, 53 to 54, 98			
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Pages 55 to 60			
	305-2 Energy indirect (Scope 2) GHG emissions	Page 62			
	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 57, 62			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Pages 58 to 59			
<b>WASTE</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 46-47			
<b>GRI 306: Waste 2020</b>	306-3 Waste generated	Page 63			

GRI Standard or other sources	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>EMPLOYMENT</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 46 to 47, 67, 95 to 97			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 68			
<b>LABOR/MANAGEMENT RELATIONS 2016</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 48 to 49, 67, 90, 96			
<b>OCCUPATIONAL HEALTH AND SAFETY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 44 to 45, 70, 94 to 95			
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Page 70			
	403-5 Worker training on occupational health and safety	Page 74			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 70			
	403-9 Work-related injuries	Page 71			
	403-10 Work-related ill health	Page 71			
<b>TRAINING AND EDUCATION</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 46 to 47, 70			

GRI Standard or other sources	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Page 13			
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 72 to 76, 82 to 83			
	404-3 Percentage of employees receiving regular performance and career development reviews	100%			
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 48-49, 66 to 67, 70, 96			
<b>NON-DISCRIMINATION</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 46-47, 67			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination reported			
<b>CUSTOMER PRIVACY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 90			
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 emissions	TR0301-01	TR-MT-110a.1	Pages 56 to 60
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR0301-02	TR-MT-110a.2	Pages 98 to 102
	1) Total energy consumed, 2) percentage heavy fuel oil, 3) percentage renewables	TR0301-03	TR-MT-110a.3	1) Page 61 2) Page 56
	Energy Efficiency Design Index (EEDI) for new ships	TR0301-05	TR-MT-110a.4	N/A
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx and (3) particulate matter (PM10)	TR0301-04	TR-MT-120a.1	1) Page 59 2) Page 58
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR0301-06	TR-MT-160a.1	Zero
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR0301-07	TR-MT-160a.2	-
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR0301-08	TR-MT-160a.3	Zero, Page 13
Employee Health and Safety	Lost time incident rate (LTIR)	TR0301-12	TR-MT-320a.1	0, Page 71
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption 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









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