

# ESG REPORT 2024



ENVIRONMENT

SOCIAL

GOVERNANCE

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VASILEIOS LAMPROPOULOS,  
CHIEF OPERATING OFFICER,  
THENAMARIS (SHIPS  
MANAGEMENT) INC.



# THE NEED FOR GLOBAL REGULATIONS IN DECARBONIZING SHIPPING



The shipping industry is fundamental to the global economy, carrying more than 90% of the world's trade by volume.

It is also one of the most energy-efficient modes of transport, producing ~3% of global CO<sub>2</sub> emissions.

Yet, despite our industry's energy efficiency, decarbonization of shipping and transition to a greener future, while at the same time, sustaining the world's economic growth, is the necessary next step. Decarbonizing our industry will require a portfolio of measures, ranging from alternative fuels to new technologies, from operational initiatives to fleet design. Shipping's transition pathway will also need to balance environmental sustainability, economic demands and regulatory compliance.

Collaboration is imperative to achieving decarbonization given the range of shipping stakeholders. Alternative fuels are fundamental to enable the industry's decarbonization targets to be met, but shipping cannot decarbonize on its own. The infrastructure investments required to scale up the production, distribution and bunkering infrastructure necessary for alternative fuels will almost certainly surpass on board investments. Efforts to decarbonize must be tackled by energy producers, distributors, ports, terminals, shippers, and investors working together.

### **The role of regulations**

Regulatory requirements also have a key role to play in decarbonizing shipping and improving its energy efficiency. Shipping, a uniquely global industry, is governed by the International Maritime Organization (IMO), a specialized agency of the United Nations. In 2018 the

IMO set out its Initial Strategy on the Reduction of GHG Emissions from Ships, which was further revised in 2023 with more ambitious targets. The revised strategy aims to reduce the international shipping industry's total annual GHG emissions by 40% by 2030 compared to 2008, and to achieve net-zero emissions around 2050.

### **EU regulations**

In addition to the IMO's decarbonization regulations regional regulations also exist, most notably those adopted at the European Union level and applying to all ships calling at European ports, regardless of flag state. As part of the European Green Deal and the EU Fit for 55 package to combat climate change, ships must now comply with the European Emissions Trading Scheme (EU ETS) and FuelEU Maritime regulations.

As of January 2024, the EU ETS, adopted in 2003 and enacted on 1 January 2005,

was extended to include the maritime industry, specifically CO<sub>2</sub> emissions from all ships of 5,000 gross tonnage and above entering EU ports. The EU ETS operates on the cap and trade principle and provides economic incentives to reduce emissions. A cap is a limit set on the total amount of greenhouse gases (carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) ) that can be emitted by the shipping industry. The cap is expressed in emission allowances, where one allowance gives the right to emit one ton of carbon dioxide equivalent. The cap is reduced annually, ensuring emissions will decrease over time. The revenues from the EU ETS are primarily used in national budgets to support investments in renewable energy, energy efficiency improvements and low-carbon technologies to help further reduce emissions.

Additionally, in July 2023 the EU adopted the FuelEU Maritime Regulation to



promote the use of renewable, low-carbon fuels and clean energy technologies for ships. The regulation required monitoring plans to be submitted by 31 August 2024 and the remaining provisions entered into force on 1 January 2025.

FuelEU Maritime sets maximum limits for the average GHG intensity, on a well-to-wake basis, of the energy used by vessels above 5,000 gross tonnage calling at European ports, using 2020 as the reference year. These limits will ensure the GHG intensity of shipping fuels will gradually decrease, starting with a 2% relative decrease by 2025 and reaching an 80% relative decrease by 2050.

The aim of the increasingly stringent FuelEU GHG limits is to allow time for the innovation and development of sustainable fuels and cleaner technologies while providing the industry with the flexibility to choose which fuels and technologies to use on a vessel and trade-specific basis.

## Limits of regional regulations

While regional regulations can bring needed momentum to the industry's transition to a cleaner, more sustainable future, the implementation of differentiated rules by region is problematic. Each regional regulator could easily adopt their own standard and make it difficult to agree on common ground, particularly with regards to standardized fuels. As of yet, the IMO has not set

a global fuel standard nor regulated economic measures. Different regions may also implement directives differently, with some more committed to reducing their carbon footprint than others. Fragmented solutions will almost certainly lead to suboptimal outcomes. Global regulation is required to achieve a level playing field and provide clarity with regards to the business cases for the investments necessary to meet the industry's net-zero target.

## Challenges ahead

The 82nd session of the IMO Marine Environment Protection Committee (MEPC 82) was held from 30 September to 4 October 2024. Agenda items included the review of short-term measures for the reduction of GHG emissions as well as the finalization of mid-term measures. However, alignment on even short-term measures is proving difficult.


For example, a number of Member States and international associations submitted proposals related to the IMO's current Carbon Intensity Index (CII), a measure of a ship's operational energy efficiency in terms of CO<sub>2</sub> emitted per cargo-carrying capacity and nautical mile. The current framework has numerous and notable shortcomings, with the CII calculation penalizing factors such as idle time, port waiting time, and the energy used to load or unload cargoes, some of which are beyond the ship's control. The CII must be

reassessed to better reflect a vessel's energy efficiency and to further incentivize GHG reductions.

In line with the IMO's targeted timeline, the comprehensive impact assessment of the mid-term GHG reduction measures was completed during the MEPC 82 session, with options defined on technical measures associated with marine fuel standards as well as economic measures associated with a GHG emissions pricing mechanism. However, agreement on the package of measures could not be reached by the Member States. There were significant concerns with regards to the impact to States in terms of transportation costs on essential food commodities, and in general many unresolved issues.

The decarbonization challenge we face as an industry is daunting. There is a pressing need for the IMO to reduce the uncertainty around regulations and timelines, and for maritime stakeholders to identify and implement safe and practical solutions as we transition to the fuels and technologies of the future. Shipping's GHG reduction targets will only be reached through collaboration that drives innovation. We, at Thenamaris, are committed to intentionally collaborating to achieve success. However, we need the right global regulations to help reduce uncertainty and enable the appropriate assessment of business cases.





While regional regulations can bring needed momentum to the industry's transition to a cleaner, more sustainable future, the implementation of differentiated rules by region is problematic.



# THENAMARIS AT A GLANCE

AS OF DECEMBER 2024

**3,800+** Seafarers  
**300+** Shore-based employees

### THENAMARIS SHIPS MANAGEMENT INC.

**46**   
Tankers managed by Thenamaris  
(Ships Management) Inc.

### THENAMARIS CONBULK INC.

**2**   
Containerships managed by  
Thenamaris ConBulk Inc.

**25**   
Dry bulk carriers managed by  
Thenamaris ConBulk Inc.

### THENAMARIS LNG INC.

**6**   
LPG carriers managed by  
Thenamaris LNG Inc.

**8**   
LNG carriers managed by  
Thenamaris LNG Inc.

## OUR VISION

Our vision is to be the model ship management company. We want to establish the very highest standards for products and service in the industry.

## OUR VALUES

### FAIR

We are honest, open, no-nonsense people, with high ethical standards and respect for everyone we work with.

### RIGOROUS

We are hard-working, reliable and down-to-earth people, sophisticated, analytical and balanced in the way we operate, with an unrelenting focus on performance.

### ENTERPRISING

We are ambitious, inventive and progressive, we enjoy working collaboratively and are constantly on the look-out for incremental improvements and the next new development.

### ENTHUSIASTIC

We are eager, dynamic and passionate about what we do, highly driven, and focused on achieving the very best we can for everyone we work with and for.



# OUR PROMISES TO STAKEHOLDERS

## CLIENTS

We promise to work hard to understand the needs and priorities of all our clients. We will then pull out all the stops to deliver what they need, when they need it, safely and efficiently. We are committed to developing enduring relationships.

## EMPLOYEES

We promise to acknowledge the importance of the human element, to be fair employers, to provide all employees with the best tools available to do their jobs well, to ensure they are safe and to inspire them in their bid to constantly improve what they do. We will provide them with a clear view of where the company is heading and aim to create a genuine sense of belonging, whether they work on board or on shore. We will encourage teamwork, create stimulating work environments, recognize achievements and celebrate success.

## PRINCIPALS

We promise to manage our principals' ships with maximum regard for safety, technical and operational efficiency, and commercial success.

## BUSINESS PARTNERS

We promise to work closely and fairly with all our partners to ensure we can deliver the highest quality, integrated ship management services.

## SOCIETY AND THE ENVIRONMENT

We promise to show respect to the communities around the world in which we operate. We will undertake our business in a manner that seeks to achieve optimum safety, efficiency, energy and environmental performance. We strive for zero incidents and zero spills. We will work to reduce the greenhouse gas footprint of our business.

## REGULATORS AND GOVERNMENTS

We promise we will work tirelessly to ensure optimum compliance with the standards that are set to guide excellence in our industry, and will deliver beyond these standards wherever we can.







## INTRODUCTION

# THENAMARIS AND THE ENVIRONMENT

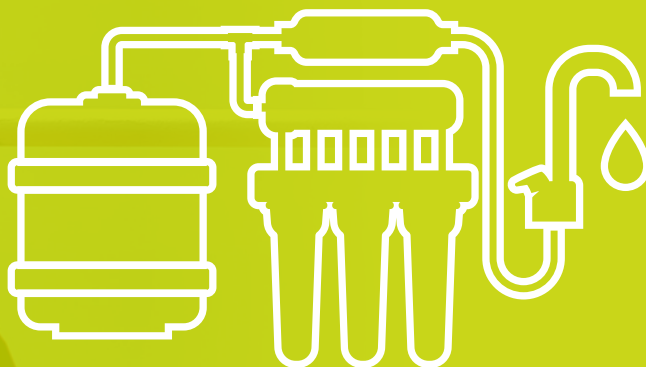
Reducing the environmental impact of the vessels under our management has been a priority for Thenamaris for the last two decades. When it comes to sustainability and the environment, we seek to find and implement solutions that are safe, reliable and practical.





3% - 5% reduction in fuel consumption from hydrodynamic devices that optimize the water flow to the ship's propeller.

Biofuels present a potentially sustainable alternative to traditional fossil fuels.



Installation of state-of-the-art drinking water filtration units on vessels is reducing single-use plastic water bottles by 18,000 bottles per annum per vessel.

Shipping is core to international trade and the world's economy, transporting nearly 90% of global trade by volume. Shipping is also one of the most environmentally friendly modes of freight transport, and over the past two decades the industry has increased its efficiency through improved ship design, technical innovations and operational improvements.

However, the science is clear: climate change demands change by all, and the shipping industry has a key role to play in achieving sustainable transport through decarbonizing its operations.

Thenamaris' environmental goals are aligned with the United Nations International Maritime Organization (IMO) and their greenhouse gas (GHG) emissions reduction strategy.

Improving the energy efficiency and reducing the environmental impact of the vessels under our management has been a priority for Thenamaris for the last two decades. To achieve our environmental goals, we have undertaken and will continue to undertake a variety of technical and operational initiatives including the use of alternative fuels.



# ALTERNATIVE FUELS

It is imperative that the shipping industry moves to more sustainable and renewable fuels. Given the importance of these alternative fuels, we are closely monitoring developments in this area and working together with relevant industry partners.

## LNG

In 2019, Thenamaris participated in a Joint Industry Project together with the American Bureau of Shipping, Hyundai and Shell to study an LNG-fueled Very Large Crude Carrier. This initiative led to insight on the technical as well as the economic aspects of the specific vessel design when fueled with LNG. From the results of this project, together with additional insight gained from studies conducted by industry organizations, including Classification Societies, it was concluded that LNG is not a long-term alternative fuel solution for substantially reducing GHG emissions. LNG can only serve as a medium-term solution, mainly on LNG carriers, and is not a viable option for other types of vessels.

## LPG

LPG is also an alternative fuel with a lower carbon footprint than the fuels that prevail today, applicable in particular for vessels capable of carrying LPG as cargo. Similar to LNG, LPG bunkering already exists globally.

## Ammonia

Ammonia seems to be a promising, technically feasible zero-carbon fuel, though it presents a number of safety and technical considerations that must be addressed. The adoption of ammonia as a fuel in the shipping industry is still at an early stage, with the first commercial delivery of an ammonia-fueled main engine expected in 2025. We will closely monitor the technical and commercial developments on this front, endeavoring to be well-prepared to determine the most appropriate course of action once the technology matures.

## Hydrogen

Hydrogen is also under review as an alternative fuel, and is expected to be the primary fuel produced from renewable energy sources like solar and wind. However, hydrogen as fuel poses a number of challenges including the very low temperature required to carry it in a liquid state (below -253 degrees Celsius) and its very low density (70.85 kg/m<sup>3</sup>) requiring substantial space on board the vessels for its storage.

## Methanol

Methanol as an alternative fuel is also under review. Methanol has the advantage of being an easy and safe to handle fuel on board the vessels, is environmentally safe, and can be produced with a number of different processes, including directly from green hydrogen and captured CO<sub>2</sub>.

## Biofuels

Biofuels, generated by converting organic matter known as biomass into a practical fuel product, present a potentially sustainable alternative to traditional fossil fuels. Although CO<sub>2</sub> is emitted when biofuels are combusted, because plants absorb CO<sub>2</sub> during photosynthesis as they grow, biofuel has the potential to be carbon neutral when measured on a well-to-wake basis.

The sustainability of biofuels depends upon the source, referred to as feedstock, and the production process. First generation conventional biofuels are produced from food waste such as palm oil and soybeans, agricultural crops or vegetable oil. More sustainable, second generation

# WELL-TO-WAKE EMISSIONS

Well-to-wake emissions, or life cycle emissions, are the sum of well-to-tank (upstream) and tank-to-wake (downstream) emissions, measuring greenhouse gas emissions from the fuel production to the end use by a ship.



In July 2023 (MEPC 80) the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. Consistent with the strategy the organization developed life cycle assessment guidelines to assess the GHG intensity and sustainability of alternative fuels in a holistic manner.

The life cycle assessment (LCA) methodology assesses the greenhouse gas emissions at all stages, from the production of the fuel to its use to power a ship. It is also referred to as well-to-wake emissions. The production

pathways of different alternative low-carbon and zero-carbon fuels vary widely in terms of their overall environmental footprint. Assessing fuels with the LCA methodology, or on a well-to-wake basis, aims to consider not only their impact on the shipping industry but also to prevent a shift of emissions to other sectors.

Well-to-wake emissions include two major components: well-to-tank emissions and tank-to-wake emissions. Well-to-tank emissions, also referred to as upstream emissions, include the emissions

associated with the acquisition of the raw materials required for the fuel, the production of the fuel, its transport and storage, and the bunkering of the vessel. Tank-to-wake emissions, also referred to as downstream emissions, include the emissions associated with the storage and preparation of the fuel on board the vessel, the energy conversion process of the fuel to a useful form, and the ultimate energy use on board as well as the energy used for the propulsion of the vessel.

advanced biofuels are made of non-food or non-feed residual biomass feedstocks from crops or forestry, with a lower environmental impact than first generation biofuels. Third generation biofuels are produced from algae and microbes and need further development.

Given their potential to be used as drop-in fuels, without

major investment, biofuels are an attractive option for the maritime industry as a transition fuel. Two first generation biodiesel fuels, FAME (Fatty Acid Methyl Esters) and HVO (Hydrotreated Vegetable Oil), are currently the most widely used liquid biofuels in shipping. However, there have been no lengthy trials with regards to the ongoing

compatibility of these fuels with the equipment on board. There is also likely to be significant demand for biofuels from other sectors, such as aviation and road transport, making it unlikely that shipping will be able to obtain a high share of biofuels.





## TECHNICAL INITIATIVES

### Ship hull form design optimization

The design of a ship's hull form is an important factor in its energy consumption, and efforts are made to select vessel designs that will have lower consumptions. For example, our second-generation LPG vessels have an optimized hull design that was determined through the use of computational fluid dynamics analysis. The particular design enables the ships to have lower fuel consumption and emissions than older parent designs, despite the addition of bow thrusters.

### Main engine selection and tuning

During the newbuilding design phase, after the hull form, rudder, and propeller designs have been finalized, the main engine is selected and potential tuning options are explored to further reduce fuel oil consumption. Larger engines are selected and then de-rated, and engine tuning is carefully undertaken considering the actual operational profile of the particular vessel.

## **Propeller coating with fouling release system**

The coating of the vessel propeller with fouling release technology has become standard to the specification of the vessels and is part of the routine dry dock works. The specific coating technology significantly reduces the risk of propeller fouling offering substantially increased propulsion efficiency for long periods and almost eliminates the need for cleaning.

## **Duct installations and hydrodynamic optimization**

Thenamaris was one of the first adopters of the Mewis Duct, fitting the hydrodynamic device on vessels in our tanker and dry bulk fleets as early as 2010. Currently 38 of the vessels in our Thenamaris (Ships Management) Inc. managed fleet, 24 in our Thenamaris ConBulk Inc. managed fleet, and 7 in our Thenamaris LNG Inc. managed fleet are fitted with Mewis Ducts or similar energy-saving devices. These devices optimize the water flow to the ship's propeller, increasing propulsion efficiency and thus reducing fuel consumption by 3%- 5% resulting in proportional reductions of GHG emissions.

In addition to installing Mewis Ducts, our teams at Thenamaris continuously investigate and implement design options to improve the hydrodynamic efficiency of each vessel in its actual operating conditions. These design options include, but are not limited to: axe bow, rudder bulb, side fins, twisted rudder, vortex generators, and propeller boss cap fins.

## **Variable frequency drives**

Variable-frequency drives (VFDs) are installed on the vessels' large electric motors, such as those of sea water cooling pumps and engine room fans, since such motors generally need to be operated at considerably lower power levels than they are designed for. VFDs significantly reduce the power consumption of these motors, and in turn reduce the emissions of the ship. They also help reduce wear and tear of mechanical parts, as well as noise.

## **Re-liquefaction plants and boil-off gas optimization on LNG carriers**

Our X-DF LNG carriers under management are equipped with partial re-liquefaction plants, reducing the use of the gas-combustion unit for burning excess boil-off and thus eliminating additional CO<sub>2</sub> emissions. The re-liquefaction plant also enables the vessels to have broader flexibility in terms of sailing speeds.

These ships can sail at lower speeds, provided commercial requirements allow, thereby reducing emissions per cargo ton-mile transported. The optimization of boil-off gas is also considered in terms of voyage planning, heel distribution, and cargo cool-down scheduling, with the objective being to minimize boil-off gas waste.

## **Onboard carbon capture study**

Since mid-2022 Thenamaris has been participating in a Joint Industry Project together with the American Bureau of Shipping (ABS) and other stakeholders to study the installation of carbon capture systems on board vessels. The project objectives include assessing different technologies available for carbon capture, determining the feasibility of carbon capture on board, and evaluating the carbon capture value chain to determine whether or not it is a viable option for the different types of vessels.



# OPERATIONAL INITIATIVES

## **Establishment of an energy performance department**

In 2015 we established a dedicated Energy Performance Department staffed with experienced naval architects, marine, mechanical, electrical and chemical engineers. This team closely monitors and proactively manages the energy consumption of the vessels under management by all three management companies. The Energy Performance team uses their expert knowledge and data from the vessels' operations to assist in the development of energy policies, operating procedures, and tools that help ensure the managed vessels operate at optimal energy efficiency, minimizing their fuel consumption and hence their environmental impact.

We believe that achieving significant change in the shipping industry will require collaboration with third parties. As such, the Energy Performance team maintains contact and works together with universities, research institutions and other industry partners on relevant projects and efforts.

## **Voyage optimization, weather routing and optimal arrival**

Voyage planning is undertaken to meet the commercially-driven time of arrival by adjusting the speed of the vessel and executing the voyage with the minimum possible fuel consumption and, as a result, the minimum emissions. For longer, ocean-crossing voyages, where multiple route options exist, routing is optimized based on weather conditions to improve the ship's navigational safety and to reduce emissions. Industry tools that take into consideration conditions such as wind, waves, currents and other weather elements are used on all vessels in the Thenamaris managed fleets.

## **Hull and propeller monitoring and cleaning**

The surface friction of a ship's hull and propeller with the water is a major factor affecting its resistance, fuel consumption and emissions. At Thenamaris, our Energy Performance team monitors and analyzes the managed vessels' performance to detect potential surface deterioration,

and to initiate actions such as underwater hull inspection and cleaning.

## **Monitoring and optimization of internal combustion engines**

The Thenamaris Energy Performance team is also entrusted with the monitoring and evaluation of all main engines and auxiliary engines of the vessels in the managed fleets to detect deviations from optimal performance. All such deviations identified are verified by the Technical Department team, and adjustments are made or maintenance is undertaken to restore efficiency.

## **Energy performance and emissions monitoring**

Our Energy Performance team also develops and maintains analytical tools based on operational data and performance baselines derived from physical principles using maker data, model tests, shop tests and sea trial information. Emissions monitoring is also undertaken for regulatory reporting, such as the IMO DCS, EU MRV, UK MRV, EU ETS and FuelEU Maritime.

## Environmental monitoring, EEXI and CII estimations and actions to comply with IMO and EU regulations

Since 2020, our Energy Performance team has been developing the analytical infrastructure and tools required to provide the relevant data for the regulatory emission metrics of the vessels in our managed fleets. EEXI and CII calculations have been made, and based on the results of these calculations, emissions reduction actions, such as Engine Power Limitation and potential retrofits, were determined and implemented for the relevant vessels in our managed fleets. The necessary monitoring and reporting to comply with the requirements of the EU's Emissions Trading System, expanded to include shipping from 2024, are also in place. The team also supports our compliance with the FuelEU Maritime regulations.

## Trim optimization

The trim of a vessel changes the shape of the immersed hull form, affecting the hull's resistance and thus the power needed to propel it, the fuel consumed, and the resulting emissions. Different speeds and drafts require a different optimal trim at which the ship will have minimum propulsion power needs. At Thenamaris, we actively seek trim optimization: optimal trim tables are created for each ship based on the ship's hydrodynamics, and the ship's trim is monitored and adjusted to ensure the best achievable efficiency.







## STRATEGIC PROGRAM: REDUCING THE GREENHOUSE GAS FOOTPRINT OF OUR BUSINESS

In 2020, we launched a cross-company Strategic Program focusing on Reducing the Greenhouse Gas Footprint of our Businesses to further accelerate our efforts in this area.

The Program includes the following elements:

### ASSESSING

the impact of GHG-related regulations on our managed fleets.

### MONITORING

the development, availability and sustainability of alternative fuels.

### PLANNING

and executing the actions best suited to each managed vessel to comply with regulations.

### EVALUATING

industry developments, such as engine technology and fuel handling and containment systems, to identify technical innovations that will help us achieve our environmental targets.



# REDUCING SINGLE-USE PLASTICS ON BOARD

In addition to reducing the greenhouse gas footprint of our businesses, we also seek to reduce the environmental impact of our operations. Efforts are currently underway to significantly reduce the use of single-use plastic water bottles on the vessels through the installation of state-of-the-art drinking water filtration units. These units use reverse osmosis and five stages of filtration to process the distilled water produced by the onboard freshwater generator. Regular and frequent analysis of the water is also undertaken on shore, ensuring it is of high quality.

The water filtration units are being installed in three locations on the vessels: the galley, the officers' messroom, and the crew messroom. Once the units are installed, the regular supply of bottled drinking water is discontinued and reserved for emergency use only. To facilitate the consumption of the additionally-filtered drinking water, each crew member is provided with two 1-liter thermoses. This initiative reduces the number of single-use plastic bottles of water provided to each vessel by 18,000 bottles per annum.

# REDUCE, REUSE, RECYCLE IN OUR OFFICES

We also seek to reduce the environmental footprint of our shore-based activities and have implemented a policy of Reduce, Reuse and Recycle in our Athens-based headquarters. Our efforts range from encouraging employees to reduce their paper consumption and recycle the paper they use, to having default printer settings set to double-sided to reduce paper waste.

Bins for recycling plastic, glass, aluminium, printer toners and batteries are prominently located throughout the office. No single-use plastic products are utilized for water or other beverages. High-quality filters have been placed on all water faucets throughout the building, and employees given reusable water bottles and insulated mugs. Our commercial team in our Thenamaris Singapore office also follows our Reduce, Reuse and Recycle policy.

## Improving thermal efficiency

**In 2024 we completed the upgrade of the air conditioning and ventilations systems in our headquarters, and are expecting a 35% reduction in energy use as a result. We also replaced all aluminum window frames in the building, with an expected reduction of up to 70% in thermal losses.**



# ENVIRONMENTAL INDICATORS



We believe reporting on our sustainability performance is important to external and internal stakeholders. We also maintain that transparency drives accountability.

## ENVIRONMENTAL INDICATOR DEFINITIONS

### **Annual Efficiency Ratio (AER)**

The AER measures the ratio of a ship's CO<sub>2</sub> emissions per capacity distance, using the total fuel consumption, distance travelled and scantling deadweight. The ship's deadweight capacity multiplied by miles travelled is a proxy for the supply transport work.

### **Energy Efficiency Operational Indicator (EEOI)**

The EEOI measures the CO<sub>2</sub> emissions to the environment per transport work, and represents the actual transport efficiency of a ship in operation. The EEOI is the ratio of CO<sub>2</sub> emitted to the ton-mile distance traveled, i.e., the amount of actual

cargo multiplied by the miles travelled or demand transport work. Vessel size, sailing speed, cargo availability, ballast voyage duration, weather, waiting times, port stays and other environmental factors affect a vessel's EEOI and AER.

### **NOx emissions**

NOx emissions are calculated based on the actual fuel composition of the different fuel batches consumed by the managed vessels and the vessel-specific engine NOx emission specifications including the use of catalysts in the newer vessels. All fuel batches are sampled and analyzed according to the ISO8217 standard by chemical laboratories before being consumed on board.

### **SOx emissions**

SOx emissions are calculated based on the average sulfur content of the different fuel batches consumed by the managed vessels.

### **Spills**

Spills refer to incidents of oil spills larger than 1 barrel into the sea from vessels under management.



ENVIRONMENTAL INDICATORS

THENAMARIS SHIPS  
MANAGEMENT INC.

CO<sub>2</sub> Emissions

gr CO<sub>2</sub>/MTnm

Annual Efficiency Ratio (AER)

AER total tanker fleet

2024	3.12
2023	3.25
2022	3.25

AER - VLCC

2024	2.04
2023	2.06
2022	1.96

AER - Suezmax

2024	3.17
2023	3.17
2022	2.98

AER - Aframax

2024	4.04
2023	4.16
2022	4.22

AER - MR2

2024	7.10
2023	6.64
2022	7.52

Energy Efficiency Operational Indicator (EEOI)

EEOI total tanker fleet

2024	6.69
2023	7.08
2022	6.88

EEOI - VLCC

2024	4.50
2023	4.93
2022	4.49

EEOI - Suezmax

2024	6.69
2023	6.44
2022	6.38

EEOI - Aframax

2024	8.33
2023	8.34
2022	8.11

EEOI - MR2

2024	15.75
2023	15.04
2022	16.81



## EEOI Targets gr CO<sub>2</sub>/MTnm

Total tanker fleet	VLCC	Suezmax
2024 <b>6.71</b>	2024 <b>4.74</b>	2024 <b>6.47</b>
2023 7.04	2023 4.64	2023 6.52
2022 7.27	2022 4.82	2022 6.47
Aframax	MR2	
2024 <b>8.13</b>	2024 <b>15.72</b>	
2023 8.27	2023 16.12	
2022 8.70	2022 16.79	

## Other Emissions k MT

SOx	NOx
2024 <b>3.37</b>	2024 <b>24.78</b>
2023 3.39	2023 25.91
2022 4.01	2022 29.42

## Spills

	2022	2023	2024		2022	2023	2024
Number of spills at sea > 1 barrel	0	0	<b>0</b>	Total volume of spills at sea - Liters	0	0	<b>0</b>



## ENVIRONMENTAL INDICATORS

# THENAMARIS CONBULK INC.

CO<sub>2</sub> Emissionsgr CO<sub>2</sub>/MTnm

## Annual Efficiency Ratio (AER)

## AER total dry fleet

2024	3.34
2023	3.48
2022	3.58

## AER - Capesize

2024	2.74
2023	2.62
2022	2.64

## AER - Kamsarmax

2024	3.61
2023	3.64
2022	3.84

## AER - Ultramax

2024	4.42
2023	4.51
2022	4.80

## AER - Supramax

2024	5.63
2023	5.55
2022	5.72

## AER - Containership Post Panamax

2024	7.76
2023	6.67
2022	7.55

## Energy Efficiency Operational Indicator (EEOI)

## EEOI total dry fleet

2024	6.44
2023	6.99
2022	6.98

## EEOI - Capesize

2024	5.19
2023	5.56
2022	5.78

## EEOI - Kamsarmax

2024	6.46
2023	7.35
2022	7.10

## EEOI - Ultramax

2024	6.66
2023	7.48
2022	7.63

## EEOI - Supramax

2024	7.27
2023	8.73
2022	10.45

## EEOI - Containership Post Panamax

2024	12.77
2023	13.39
2022	10.88



## EEOI Targets gr CO<sub>2</sub>/MTnm

Total dry fleet	Capesize	Kamsarmax
2024 <b>6.96</b>	2024 <b>5.69</b>	2024 <b>7.44</b>
2023 7.17	2023 5.66	2023 7.54
2022 7.41	2022 5.71	2022 7.75
Ultramax	Supramax	Containership Post Panamax
2024 <b>7.79</b>	2024 <b>9.66</b>	2024 <b>13.24</b>
2023 7.75	2023 9.80	2023 13.45
2022 7.86	2022 10.95	2022 13.81

## Other Emissions k MT

SOx	NOx
2024 <b>1.74</b>	2024 <b>12.38</b>
2023 1.41	2023 10.78
2022 1.30	2022 9.77

## Spills

	2022	2023	2024		2022	2023	2024
Number of spills at sea > 1 barrel	0	0	<b>0</b>	Total volume of spills at sea - Liters	0	0	<b>0</b>



ENVIRONMENTAL INDICATORS

THENAMARIS  
LNG INC.

CO<sub>2</sub> Emissions

gr CO<sub>2</sub>/MTnm

Annual Efficiency Ratio (AER)

AER – LNG 174k X-DF

2024	5.00
2023	5.60
2022	5.25

AER – LNG 160k TFDE

2024	7.50
2023	8.70
2022	8.44

AER – LNG 155k DFDE

2024	9.80
2023	8.60
2022	9.72

AER – LPG 38k MGC1

2024	9.10
2023	8.80
2022	8.78

AER – LPG 38k MGC2 (New)

2024	9.40
2023	8.80

Energy Efficiency Operational Indicator (EEOI)

EEOI – LNG 174k X-DF

2024	13.40
2023	13.09
2022	14.01

EEOI – LNG 160k TFDE

2024	20.00
2023	24.70
2022	23.23

EEOI – LNG 155k DFDE

2024	23.20
2023	21.70
2022	21.33

EEOI – LPG 38k MGC1

2024	20.10
2023	21.20
2022	22.18

EEOI – LPG 38k MGC2

2024	22.20
2023	20.90



## EEOI Targets gr CO<sub>2</sub>/MTnm

LNG 174k X-DF	
2024	15.0
2023	16.0
2022	16.0

LNG 160k TFDE	
2024	20.0
2023	19.0
2022	19.0

LNG 155k DFDE	
2024	22.0
2023	19.0
2022	19.0

LPG 38k MGC1	
2024	24.0
2023	25.0
2022	25.0

LPG 38k MGC2 (New)	
2024	21.0
2023	20.5
2022	

## Other Emissions k MT

SO <sub>x</sub>	
2024	0.458
2023	1.10
2022	1.76

NO <sub>x</sub>	
2024	5.09
2023	5.61
2022	4.85

## Spills

	2022	2023	2024		2022	2023	2024
Number of uncontained spills > 1 barrel	0	0	0	Total volume of uncontained spills - Liters	0	0	0

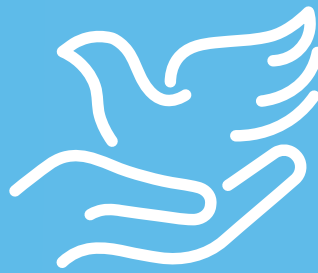




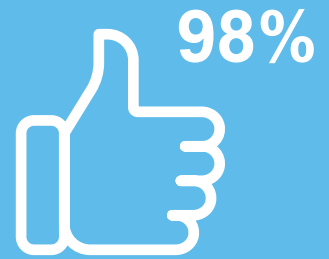
## INTRODUCTION

# THENAMARIS AND SOCIETY

At Thenamaris we seek to provide a safe, secure and engaging working environment for our people. We believe it is our people who make the difference, and we consider them our most valuable asset. In addition to valuing our people and treating them accordingly, we also believe we have a responsibility to have a positive impact on society at large.



We organize information sessions, charity drives and volunteer activities throughout the year to inform and involve our employees in our efforts to give back to society.



We achieved a 98% employee retention rate in 2024 for our three management companies in total.



Our 2024 CSR program included financial donations in the form of 30 grants benefiting over 28,000 individuals in total.

## Safety and security

First and foremost, we have an ethical responsibility for the safety and security of the people who work for us while they undertake their duties on board and on shore. Keeping our people safe means that we strive to entirely eliminate injuries and fatalities.

## Safety, quality and environmental management system

Our Safety, Quality and Environmental Management System has been designed to the highest standards and within the frameworks of the International Safety Management code, the Maritime Labour Convention, ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems, ISO 45001 Occupational Health & Safety Management Systems and ISO 50001 Energy Management Systems. All employees

are bound by our Safety, Quality and Environmental Management System. All seafarers, shore-based employees, and contractors must adopt safe work practices, comply with Health, Safety, Security, Quality, Energy and Environmental policies and procedures, and report hazards and unsafe working practices. Individuals are also encouraged to provide feedback with regards to opportunities for improvement.



Our 'Safety Starts with ME' program emphasizes the personal responsibility of every individual for safe operation, on board and ashore.



## Safety culture

We believe a strong safety culture is fundamental to achieving safe and sustainable operations. We believe safety must be the personal responsibility and priority of every individual. A strong safety culture has a positive impact on safety performance; culture drives behavior. In April 2014, within the scope of our strategic objective to enhance the company's safety performance, we embarked on a program to strengthen our safety culture with the maritime consultants Green-Jakobsen. We named this program 'Safety Starts with ME' to emphasize the importance of the personal contribution of each and every one of us, on board and on shore, with regards to safety.

Our 'Safety Starts with ME' program aims to provide every individual with an understanding of the company's safety standards and safety aspirations, as well as the necessary direction, training and tools to achieve these. Our efforts have included initiatives in the areas of communication and awareness, learning and development, performance management, measurement and monitoring.

Each and every year we invest resources and undertake specific initiatives to help further strengthen our safety culture and performance. We undertake a mentoring program for our seafarers, connecting more experienced individuals with newer less experienced seafarers as a means of positively influencing workplace safety culture and outcomes.

We are also in the progress of simplifying our Safety, Quality and Environmental Management System, including making the associated reference documents easier to navigate for our seafarers and our frontliners.

We regularly develop and implement safety culture, safety leadership and other safety-related trainings to help ensure our people have the knowledge to operate in a safe and professional manner. Our safety-related trainings surpass what is required for compliance purposes and extend to topics such as safety leadership and safety culture. Our annual Health & Safety Awareness Day held in our Athens headquarters for our shore-based staff provides a valuable opportunity for all of our employees to be reminded of how important health and safety are to the sustainability of our business. More general health and safety-related topics, such as first aid, the importance of sleep, and the risk of smoking, are included among the trainings provided during our Health and Safety Awareness Days.

## Safety-related communication

To help ensure our seafarers and our employees are aware of our safety performance, safety issues and safety-related industry developments we publish 'Beacon', an in-house safety magazine, four times a year and include information on all three of our management companies. The publication is available on board the managed vessels, as well as electronically through our office and vessel portals. Cross-company 'Frontliner Awareness' sessions are held on a regular basis and include the shore-based personnel who interact directly with our seafarers from all three of our management companies, our crewing agencies in the Philippines and Bulgaria, and our commercial office in Singapore. During these informative sessions, safety-related developments, challenges and issues are discussed. Health, Safety, Security and Hygiene bulletins are also circulated to shore-based employees on a regular basis.



## Cyber security

At Thenamaris, digital technologies are a key enabler in our endeavors to make our business safer, cleaner and more sustainable.

However, with the ever-increasing use of digital technologies comes an increased risk of Informational Technology (IT) and Operational Technology (OT) cyber security threats. IT networks and systems manage data, while OT networks and systems help control the physical world on board, such as engines and associated systems, cargo management, and navigational systems.

Recognizing the critical importance of both IT and OT cyber security, Thenamaris established a cross-departmental, cross-company Cyber Security Working Group focused on enhancing our cyber security well before cyber security became a significant consideration in the maritime industry.

A range of initiatives to enhance our IT and OT cyber security have been undertaken, including the strengthening of our cyber security policies and procedures as well as the implementation of specialized technical measures for minimizing our exposure to cyber risks in our fleets and headquarters. In addition to the measures we take in order to be able to prevent cyber risks, we continuously upgrade our capabilities for being able to detect a cyber incident, respond and recover from it aiming to have the means to minimize the business impact of such an incident if it occurs.

We endeavor to remain aware of the constantly changing cyber threat landscape, and take a risk-based approach to reduce our enterprise risk, identifying, prioritizing and implementing cyber security controls and initiatives accordingly. Recognizing that human behavior is generally the most significant vulnerability in a cyber attack, mandatory cyber security trainings have been developed and rolled-out for all seafarers and shore-based personnel. Cyber security awareness bulletins are circulated to seafarers and shore-based employees on a regular basis.

## Equal opportunity employment

We seek to recruit, develop and retain the most talented people from a broad pool of candidates, and believe in the benefits of diversity in the workplace. We are committed to equal opportunity employment practices and respect all anti-discrimination laws. Retaliation against individuals who raise claims of discrimination is strictly prohibited.

## Employee engagement and retention

Employee engagement can be defined as the involvement and enthusiasm of employees for their work and workplace. It has been shown that engaged employees drive better business results. We undertake an employee engagement survey every two to three years and our most recent survey was undertaken in November 2022. We achieved an 83% engagement score across our three management companies, ten percentage points above the global benchmark for other companies using the same engagement survey, with a 91% participation rate. Nevertheless, even having achieved a high level of engagement we use the survey results to help us identify areas in which we can further improve. We then act on these opportunities for improvement, continuously striving to make Thenamaris a great place to work.

Consistent with our high employee engagement, our annual retention rate for our shore-based employees in Thenamaris, Thenamaris ConBulk, and Thenamaris LNG, in total, was 98% for 2024. All instances of employee turnover are thoroughly assessed by the HR team who not only monitors quantitative data related to employee retention but also administers leaver surveys and undertakes exit interviews. Findings from the turnover analysis are also shared with the organization's Management Team on a regular basis.



## Talent attraction

Hiring the best minds and characters is a priority for Thenamaris. As such, we seek opportunities to share our value proposition to potential future talent by participating in various higher education career forums, workshops and through forums such as TED conferences. We also organize in-house visits to the company for the new generation of shipping industry professionals being educated in Greece and abroad.

We have well-established relationships with prominent educational institutions in Greece and Singapore. Through such collaboration we support student internship programs, and typically host 15 or more interns in a variety of functions every year. We also

support individuals working on their Masters or PhD thesis who need industry data and expert advice, particularly in the fields of engineering, energy performance and analytics.

## Training and developing our people

We are extremely committed to the personal and professional development of the seafarers working on board our managed vessels. A structured Performance and Development system is in place for monitoring and assessing the performance and behaviors of each seafarer. This system constitutes the core tool that we use to identify the training needs, eligibility, and readiness for promotion for each seafarer. This system enables us to make

the decisions that affect our seafarers' careers in a manner that is both fair and rigorous.

In addition to the conventional training interventions required by the shipping industry, we offer our seafarers supplementary training and development courses through our proprietary Thenamaris Seafarers Academy. Through this Academy, customized courses are delivered both in-person and online, with some courses facilitated by experienced instructors and others through high-quality computer-based training platforms. Partnerships with top-class training providers and consultants have also been developed to support our training and development activities.



The continued and significant growth and diversification in our fleet under management has also resulted in important employment and development opportunities. Since January 2022, more than 700 seafarers were promoted to a higher rank and more than 550 seafarers were transferred between the fleets operated by our three management companies, enriching the experience of our seafarers and allowing them to further grow and develop with us.

## A dynamic workplace

**Since January 2022, more than 700 seafarers were promoted to a higher rank and more than 550 seafarers were transferred between the fleets operated by our three management companies.**

Our Marine Personnel team also uses well-established psychometric tools and offers one-on-one coaching sessions to management-level officers. These interventions help officers enhance their self-awareness and explore the means by which they can further develop themselves as leaders, in a manner consistent with our values and ethics.

Thenamaris has also created the “Understanding a Future Me-We” program to support the development of cadets. This program includes a training session followed by one-on-one coaching sessions and an annual forum. These coordinated interventions aim to provide such individuals with a deeper understanding of the company’s culture and values, as well as the requirements of the work at a critical point in their career development.

Investing in training and developing our shore-based personnel is also a core aspect of our human resources strategy. Our structured performance management process ensures that every employee has performance goals aligned with departmental and company goals, and then gives significant emphasis to frequent on-the job feedback and developmental discussions between the employee and his or her supervisor. Our training interventions address technical skills to help our people further build their domain expertise, as well as soft skills such as self-leadership, communication, collaboration, and resilience, all of which we believe are increasingly important to

having a team of individuals capable of effectively working together to meet the complex challenges our industry is facing.

We also invest in leadership training. We aim to promote a culture that values open and honest communication and that is feedback-rich, and we use relevant tools such as 360° and individual effectiveness feedback surveys to help achieve this. In 2017 we commenced the Thenamaris-ALBA Shipping Management Academy to offer our employees the opportunity to gain a more holistic understanding of the ship management business. The third Academy was launched in September 2023 undertaken in conjunction with educators from the AUEB – Athens University of Economics and Business, the most prominent business school in Greece.

To complement our leadership development initiatives, we also invest in executive coaching programs to help support colleagues who wish to further develop their management and leadership skills and/or who seek assistance in addressing specific challenges they are facing related to their role and responsibilities.

## Health and wellness

The Health & Wellness of our people is important to them, and to us. Medical advice is available 24/7 to our seafarers on board via a tele-assistance network on our managed vessels.

An occupational doctor visits our Athens headquarters on a weekly basis, enabling our employees on shore to see a general physician in a very convenient manner. Commencing in 2021, flu vaccinations were administered by this doctor and a significant number of our employees took advantage of this service.

A wide variety of health and wellness events are planned each year for our shore-based employees, providing them with opportunities to participate in physical and social activities and cultural events.

We also organize informative sessions on health and wellness topics on various subjects associated with our corporate social responsibility program. These efforts aim to provide our employees with a deeper understanding of the organizations that we support and the community-based initiatives we undertake.

Our 2024 Health & Safety Awareness Day included sessions on the importance of sleep and the risks of smoking presented by two medical doctors specialized in these areas. For colleagues interested in quitting smoking, Thenamaris sponsored a structured smoking cessation program led by the respective specialist doctor and held at the Thenamaris headquarters.

## Remuneration and benefits

Compensating our employees in a fair and competitive manner, recognizing the results they help deliver and appreciating their commitment, efforts and professionalism, is a priority.

We regularly monitor market compensation levels as well as changes in the cost of living to help ensure our employees are appropriately compensated. We define our annual performance bonuses through a well-structured process linked to personal and corporate performance, and we are committed to providing benefits that are valuable to our employees, such as our Group Health Insurance Program which is given as a free benefit to all shore-based employees and their dependants. Commencing in 2022, a tailored Supplementary Health Insurance Program was also developed specifically for Thenamaris members and their families, providing international coverage at very competitive rates.

**Our 2024 Health & Safety Awareness Day included a Thenamaris sponsored smoking cessation program led by a specialist doctor and held at the company headquarters.**





# SUPPORTING SOCIETY



In 2024, Thenamaris continued to build on our strong foundation of corporate social responsibility (CSR), reinforcing our commitment to initiatives that support health, welfare, environmental conservation, education and crisis relief. Our contributions touched thousands of lives across Greece and beyond, demonstrating our dedication to meaningful social support through donations, volunteer work, and the education of our employees as to the value of CSR.

## SYN-ENOSIS

SYN-ENOSIS is the Union of Greek Shipowners' Social Welfare Company established in 2016. SYN-ENOSIS seeks to support Greek society by providing humanitarian and charitable aid for vulnerable social groups. Thenamaris has supported SYN-ENOSIS as a Grand Benefactor each year since the establishment of the organization. Our contribution as a Grand Benefactor was 13%

of the total grants received by SYN-ENOSIS for 2024. The grant for 2024 supported the areas of social welfare and health, and the associated assistance reached 710 beneficiaries via 45 organizations in 9 prefectures throughout the country.

## Board of European Students of Technology

2024 marks our third sponsorship of the Board of European Students of

Technology (BEST), a European, non-profit, volunteer student organization active in four Greek universities, reinforcing our commitment to nurturing engineering talent across Europe. We are participating as topic sponsors for the engineering contest for the first time, consistent with our dedication to support academic challenges that inspire innovation and problem-solving.

## Desmos

In 2024 we strengthened our long-standing partnership with Desmos, a Greek non-profit foundation that serves as a bridge between donors and organizations in need. In particular, we endeavored to cultivate a culture of volunteerism among our employees through an informative session educating them as to how Desmos makes a difference in society and the benefits of volunteering.

Thenamaris employees also participated in a charitable Easter drive, donating essential items to children and adolescents with cancer supported by Karkinaki My Soul, a Greek psychosocial support center providing counseling and therapy services for young cancer patients, survivors, and their families. This drive brightened the holidays of 50 children who received backpacks, art supplies, and clothing. Another charitable drive undertaken in coordination with Desmos resulted in 70 children receiving school supplies for the new academic year.

As part of our crisis relief efforts, through Desmos we also donated much-needed firefighting equipment to emergency responders battling the country's wildfires during the summer of 2024.

## GIVMED

Thenamaris sponsored the MEDforNGOs program through GIVMED, a Greek non-profit organization facilitating access to medicines and healthcare products through the donation and distribution of unused items. The MEDforNGOs program directs donated items to charitable bodies such as social pharmacies,

geriatric centers, and shelters for refugees, migrants, and individuals with disabilities. Our sponsorship enabled GIVMED to advertise and promote the MEDforNGOs program and resulted in €120,000 worth of medicines and medical supplies being donated.



## Hellenic Marine Environment Protection Association (HELMEPA)

Environmental conservation is a core pillar of our CSR strategy and Thenamaris is an active member of the Hellenic Marine Environment Protection Association (HELMEPA), a Greek non-profit organization that cultivates and promotes environmental consciousness across the maritime community.

Thenamaris' support of HELMEPA includes contribution to the development of HELMEPA training materials as well as delivery of training sessions by experienced

Thenamaris employees to the wider maritime community.

In 2024 we adopted Kavouri Beach, a public beach located near our headquarters, and will be undertaking two beach cleanup events annually for the next three years together with volunteers from HELMEPA and other companies in the maritime industry. Prior to the initial beach cleanup HELMEPA provided an online educational session for our employees, informing them as to the growing problem of marine litter and the importance of collective action in preserving our coastal ecosystems.



## Make-A-Wish Foundation

Through our contribution to the Make-A-Wish Foundation in Greece, we were able to help fulfill the wishes of 10 seriously ill children from remote Greek islands and also provide a number of the children with much-needed medical equipment.

## Mercy Ships

Thenamaris has been making an annual financial contribution to Mercy Ships since 2016. Mercy Ships is an international charity that has been operating the largest non-governmental hospital ships in the world since 1978, providing humanitarian aid such as free health care, community health education and mental health programs.

## Nosilia

Nosilia is a Greek non-profit organization providing healthcare services to patients with chronic conditions. Our contribution helped develop telemedicine tools and remote monitoring systems which are vital for improving healthcare access, particularly for individuals living in remote areas of the country.

## Oceanos

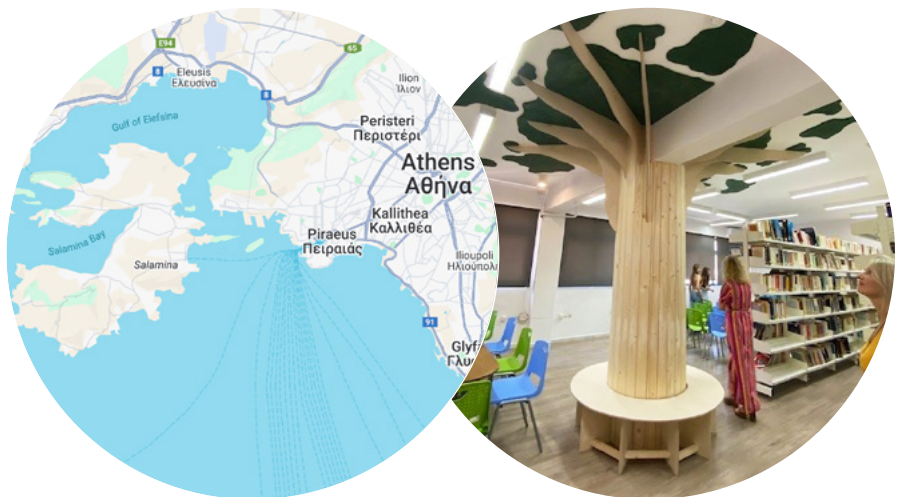
Thenamaris sponsored Oceanos, a research team founded in 2016 by undergraduate and PhD students of the School of Naval Architecture and Marine Engineering at the National Technical University of Athens, representing Greece in international green shipping competitions since 2017.

Our two-year sponsorship will conclude with the Oceanos team's participation in the Monaco Energy Boat Challenge. This competition brings together a new generation of engineers to present and then race the green vessels they have designed and built.

## Salamina Public High School

Thenamaris funded the renovation of the library of Salamina's Public High School, enabling the creation of a modern learning space that benefits 300 students and 35 faculty members. Salamina is the largest Greek island in the Saronic Gulf, located about two kilometers from the Port of Piraeus and with a strong maritime tradition.

The school's students and faculty members also contributed significantly to the library's renovation, creatively painting and decorating the library space.





## World Wide Fund for Nature

In collaboration with the World Wide Fund for Nature (WWF) Thenamaris arranged an online informative session for our employees led by a number of WWF experts. Topics included the local and global efforts needed to combat environmental degradation and protect vital forest ecosystems, as well as strategies for the prevention and management of forest fires.

The informative session was followed by a seed collection activity for Thenamaris employees and their children. The outing was part of a reforestation initiative aimed at helping to restore the natural landscape of Cape Sounion, the southernmost tip of Attica.

Over the course of two hours, participants learned about ecological restoration and actively contributed to this mission by collecting seeds that would later be used to rehabilitate forested areas. This hands-on experience offered Thenamaris employees and their families an opportunity to connect with nature, understand the importance of ecological balance, and take direct action in supporting environmental conservation.







## ANIMA

In 2024, Thenamaris strengthened our commitment to environmental conservation through a collaboration with ANIMA, a Greek non-profit organization dedicated to the rescue, rehabilitation, and protection of wildlife. Established in 2005, today ANIMA is the largest and most prominent organization in Greece for wildlife care and rehabilitation. Our collaboration with ANIMA not only provided crucial support to their work, but also helped raise environmental awareness, especially among young people, through education and hands-on activities that brought them closer to nature.

### Sponsorship of Wildlife Education Programs

Thenamaris sponsored two large-scale educational initiatives organized by ANIMA, focusing on wildlife conservation and environmental protection. These programs were specifically designed for children ages 4 to 18 and aimed to educate them on the importance of protecting wildlife, biodiversity, and natural habitats. Over the course of four months, more than 5,000 students from all over Greece participated in these programs, either in person or through virtual classrooms. The programs were officially approved by the Greek Ministry of Education, which ensured their integration into schools and other educational settings.

The curriculum included interactive workshops,

presentations, and activities that engaged students in learning about native Greek wildlife species, the threats they face, such as habitat destruction, pollution, and illegal poaching, and what actions can be taken to protect them. By the end of the program, students gained a deeper understanding of environmental issues as well as practical skills as to how they can contribute to wildlife conservation efforts in their daily lives. The sessions included live demonstrations, such as handling non-injured animals, to foster a deeper connection between the children and the creatures they learned about.

#### Hands-On Wildlife Conservation Activity

One of the highlights of the year was a wildlife release event organized in collaboration with ANIMA, where Thenamaris employees and their children gathered at Ymittos Mountain, a mountain range located near Athens, to participate in a day dedicated to environmental action and wildlife conservation. This event offered participants a rare and meaningful opportunity to directly engage in conservation efforts by releasing rehabilitated animals back into their natural habitats.

The animals released included a variety of species native to Greece such as hawks, owls, tortoises, and small mammals. These animals had been rescued by ANIMA due to injuries or illness, and had undergone months of care and rehabilitation by the

organization's dedicated team of wildlife experts.

The event was also an educational experience. ANIMA representatives provided detailed explanations of the rehabilitation process, discussing the specific challenges the animals face in the wild and the efforts involved in ensuring their recovery. The children and their families were encouraged to ask questions and learn more about how they could personally contribute to protecting Greece's rich biodiversity.

#### Building Connections

The ANIMA wildlife release event was not only about education and action; it also fostered a sense of community and connection among the participants. Employees and their families enjoyed the opportunity to bond over a shared cause. Many parents expressed how the experience was a valuable opportunity for their children to develop a deeper appreciation for nature and wildlife, and the outing served as a reminder of the importance of protecting the environment for future generations.

#### Crafting Bird Feeders

Following the wildlife release, the event shifted to an engaging and creative activity aimed at supporting local wildlife. The children, with guidance from ANIMA volunteers, created bird feeders using simple eco-friendly materials. Orange halves were used as biodegradable containers, filled with seeds, to serve as nourishing food sources for local bird populations.

This interactive activity helped educate the children on sustainable practices and allowed them to see how small, everyday actions can make a difference in preserving wildlife.





# SOCIAL INDICATORS

## SOCIAL INDICATOR DEFINITIONS

### Health & safety

#### Fatalities

A fatality is a death from a work-related injury, regardless of the length of time between the injury and the death.

#### Lost Time Injury Frequency

The Lost Time Injury Frequency is the number of lost time injuries per million exposure hours.

### Diversity

#### Women in Leadership

Defined as the number of full-time equivalents in an organizational position at the Supervisor, Department Manager or Executive Committee level.

# THENAMARIS SHIPS MANAGEMENT INC.

## Health and Safety

	2022	2023	2024
<b>Fatalities</b>	1	1	<b>1</b>

	2022	2023	2024
<b>Lost Time Injury Frequency</b>	0.24	0.46	<b>0.48</b>

## Crew Retention

	2022	2023	2024
<b>Officer Retention Rate (%)</b>	95.59	93.29	<b>98.88</b>

## Crew Characteristics

	2022	2023	2024
<b>Number of countries crews sourced from</b>	19	18	<b>18</b>
<b>Majority nationality</b>	Filipino	Filipino	<b>Filipino</b>

## People

	2022	2023	2024
<b>Total number of seafarers in the Thenamaris pool</b>	3,742	3,669	<b>3,750</b>

	2022	2023	2024
<b>Total number of shore-based employees</b>	279	277	<b>281</b>

## Diversity of shore-based employees

	2022	2023	2024
<b>Women in Thenamaris (% of total employees)</b>	38	39	<b>40</b>

	2022	2023	2024
<b>Women in leadership positions (% of total employees in leadership positions)</b>	20	20	<b>22</b>



SOCIAL INDICATORS

THENAMARIS  
CONBULK INC.\*

Health and Safety

	2022	2023	2024
Fatalities	0	0	0

	2022	2023	2024
Lost Time Injury Frequency	0.75	0.68	1.00

People

	2022	2023	2024
Total number of shore-based employees	26	29	31

THENAMARIS  
LNG INC.

Health and Safety

	2022	2023	2024
Fatalities	0	0	0

	2022	2023	2024
Lost Time Injury Frequency	0.64	0.82	0.56

People

	2022	2023	2024
Total number of shore-based employees	29	30	29



**We endeavor  
to educate our  
employees as to the  
value of corporate  
social responsibility.**





## INTRODUCTION

# CORPORATE GOVERNANCE

Consistent with our vision to be the model ship management company, Thenamaris is committed to conducting all aspects of our business with honesty and integrity, and to providing a working environment where high standards of ethical, moral and legal business conduct are encouraged and safeguarded.



We believe good corporate governance is key to fostering sustainability. We govern our business based on sound ethics and responsible business practices.



No whistleblower complaints were received in 2024.

The governance of sustainability and the oversight of our ESG strategy and performance is the responsibility of the Thenamaris Executive Leadership team. Our managers and their teams are responsible for driving the multiple and integrated actions we undertake to meet our ESG commitments.

### **Employee Code of Conduct**

All employees on shore and seafarers on board are expected to be aware of and fully comply with the

company's Code of Conduct. Our Code of Conduct endeavors to help ensure that all employees and individuals acting on behalf of each of our management companies behave in an ethical way and respect all applicable regulations and laws. In the event of misconduct, the company follows a specific disciplinary procedure that may result in the termination of contracts and legal actions.

### **Anti-Corruption policy**

We take a zero-tolerance approach to bribery, money laundering and corruption,

and are committed to acting with integrity in all our business dealings and relationships.

### **Data Protection Policy**

Consistent with the EU General Data Protection Regulation the company is committed to protecting the security, integrity and confidentiality of all personal data in its possession.

### **Statement on Slavery and Human Trafficking**

Thenamaris is committed to undertaking our business activities in a legal, ethical



and socially responsible manner. We are committed to respecting human rights and ensuring our activities do not cause or contribute to the use of modern slavery.

### Whistleblowing Policy

Thenamaris is committed to a workplace characterized by open communication with regards to our business practices, and we have

various channels in place to facilitate such communication. Our Whistleblowing Policy provides a means for any individual to report violations of the law observed in their work-related activities, on an eponymous or anonymous basis, to the Thenamaris Whistleblowing Officer at [WhistleblowingOfficer@thenamaris.com](mailto:WhistleblowingOfficer@thenamaris.com). In 2024, no whistleblower complaints were received.

### Counterparty Screening

Counterparties with whom we work are screened on a number of potential factor issues including but not limited to sanctions lists and global law enforcement lists.

## ETHICS-RELATED POLICIES

	2022	2023	2024
<b>Thenamaris Ships Management Inc.</b>			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Personal Data Breach Response Policy			✓
Modern slavery policy			✓
Whistleblowing policy	✓	✓	✓
<b>Thenamaris ConBulk Inc.</b>			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Personal Data Breach Response Policy			✓
Modern slavery policy			✓
Whistleblowing policy	✓	✓	✓
<b>Thenamaris LNG Inc.</b>			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Personal Data Breach Response Policy			✓
Modern slavery policy			✓
Whistleblowing policy	✓	✓	✓

