

ESG REPORT 2025



ENVIRONMENT

GOVERNANCE

SOCIAL



THENAMARIS

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SOCIAL

GOVERNANCE

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YEAR OF UNCERTAINTY FOR SHIPPING'S DECARBONIZATION PATH

Thenamaris firmly believes global regulation is required to provide clarity for the investments necessary to meet our industry's net-zero targets.

Thenamaris operates in a manner that considers our responsibilities to the stakeholders of today as well as those of tomorrow. Our approach to sustainability embraces our people, our daily business practices, the environment, and the societies in which we operate. We undertake numerous actions in these areas and voluntarily publish this Environmental, Social and Governance report to inform our stakeholders accordingly.

IMO's Net-Zero Framework

From an environmental perspective, 2025 was expected to be a pivotal year for the shipping sector and its energy transition goals with a key vote planned at the International Maritime Organization's (IMO's) Extraordinary Marine Environment Protection Committee (MEPC) session in October 2025 on the adoption of the IMO's Net-Zero Framework (NZF) and associated binding greenhouse gas (GHG) reduction measures.

However, the session concluded with countries voting to adjourn the vote on adoption by one year thereby postponing any decision until October 2026. This outcome leaves the industry facing another year of uncertainty on our path towards decarbonization in terms of how GHG emissions will be regulated at an international level.

EU regulations

In the meantime, unilateral EU regulations, in the form of the European Emissions Trading Scheme (EU ETS) and FuelEU Maritime, continue to be

applied. An important request during the Extraordinary MEPC session centered on how the EU would modify or remove its current unilateral regulation of international shipping in recognition of the IMO's regulation, with the EU responding without any commitment.

UK Emissions Trading Scheme

Additionally, the UK Emissions Trading Scheme (UK ETS) is being expanded to include shipping emissions with full compliance required from 1 July, 2026. The industry is increasingly at risk of facing a diverse set of unilateral regulations that increase operating costs without effectively contributing to decarbonization. Thenamaris firmly believes global regulation is required to achieve a level playing field and provide clarity for the investments necessary to meet our industry's net-zero targets. Fragmented solutions will almost certainly lead to suboptimal outcomes.

In this environment of continued uncertainty, we continue to believe in the power of collaboration to accelerate the decarbonization

of the maritime industry. There is a pressing need to identify and implement safe and practical solutions as we transition to the fuels and technologies of the future. In this context, as a Founding Member of the global Maritime Emissions Reduction Center, together with the Lloyd's Register Maritime Decarbonisation Hub and leading Greek shipping companies, we are working to advance energy efficiency technologies.

Renewed Fleets

In 2025, we renewed our Thenamaris fleets through the sale of older, less efficient vessels that were replaced with more energy efficient newbuildings. Our Energy Performance team ensures we meet all compliance requirements, and continues to develop and support tools that help us operate the managed vessels at optimal energy efficiency, minimizing their fuel consumption and, as a result, their environmental impact.

THENAMARIS AT A GLANCE

AS OF DECEMBER 2025

3,800+
Seafarers

300+
Shore-based employees

THENAMARIS SHIPS MANAGEMENT INC.

51 Tankers managed by Thenamaris (Ships Management) Inc.

THENAMARIS CONBULK INC.

2 Containerships managed by Thenamaris ConBulk Inc.

23 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.

THENAMARIS AND THE ENVIRONMENT

INTRODUCTION

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.

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.

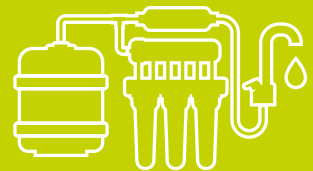
Improving the energy efficiency and reducing the environmental impact of the vessels under our management has been a priority for Thenamaris for the last two decades. To achieve our environmental goals, we have undertaken and will continue to undertake a variety of technical and operational initiatives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



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.

ALTERNATIVE FUELS

It is imperative that the shipping industry moves to more sustainable and renewable marine fuels. Given the importance of these alternative fuels, we closely monitor developments in alternative fuel supply chains as well as engines and work together with relevant industry partners. In 2025 we commenced the use of biofuels on a select number of voyages for vessels trading in the European Union as a component of our compliance with the Fuel EU Maritime Regulation. These biofuels were drop-in fuels able to be used in existing engines without modifications.

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 first commercial deliveries of ammonia-fueled main engines were achieved in 2025. We continue monitoring the technical and commercial developments on this front 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/m³) requiring substantial space on board the vessel for its storage. This low density impacts ship design and cargo capacity.

Hydrogen may prove to be a more suitable fuel for short-sea shipping rather than deep-sea shipping.

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 through a number of different processes, including directly from green hydrogen and captured CO₂.

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 CO₂ is emitted when biofuels are combusted, because plants absorb CO₂ 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.

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 including for the propulsion of the vessel.

First generation conventional biofuels are produced from food waste such as palm oil and soybeans, agricultural crops or vegetable oil. More sustainable, second generation 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, 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.

In 2025 we procured and consumed biofuels for a select number of voyages with no operational issues with the compatibility of these fuels and the engine equipment on board.

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, Mewis Ducts or similar energy-saving devices are fitted on 44 vessels managed by Thenamaris (Ships Management) Inc., 22 by Thenamaris ConBulk Inc. and 7 by Thenamaris LNG Inc. 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 CO₂ 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.

During 2025, in cooperation with our charterers, K-Line/ Tokyo Gas, a subcooler system was retrofitted on the DFDE LNG carrier COOL RANGER at an experienced Chinese shipyard. The subcooler will allow a lower sailing speed for the ship and help reduce boil-off gas and, as a result, overall CO₂ emissions.

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 teams, 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.

PLANNING

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

MONITORING

the development, availability and sustainability of alternative fuels.

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.

Simple Sustainability Steps

We encourage our seafarers and our shore-based employees to take simple actions towards a more sustainable future.

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 CO₂ emissions per capacity distance, using the total fuel consumption, distance traveled and scantling deadweight. The ship's deadweight capacity multiplied by miles traveled is a proxy for the supply transport work.

Energy Efficiency Operational Indicator (EEOI)

The EEOI measures the CO₂ emissions to the environment per transport work, and represents the actual transport efficiency of a ship in operation. The EEOI is the ratio of CO₂ emitted to the ton-mile distance traveled, i.e., the amount of actual cargo

multiplied by the miles traveled 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.

NO_x emissions

NO_x emissions are calculated based on the actual fuel composition of the different fuel batches consumed by the managed vessels and the vessel-specific engine NO_x 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.

SO_x emissions

SO_x 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.

CO₂ Emissions

gr CO₂/MTnm

Annual Efficiency Ratio (AER)

AER total tanker fleet

2025	3.20
2024	3.12
2023	3.25

AER - VLCC

2025	2.14
2024	2.05
2023	2.06

AER - Suezmax

2025	3.28
2024	3.18
2023	3.19

AER - Aframax

2025	3.71
2024	4.07
2023	4.15

AER - MR2

2025	6.70
2024	6.98
2023	6.66

Energy Efficiency Operational Indicator (EEOI)

EEOI total tanker fleet

2025	7.21
2024	6.73
2023	7.06

EEOI - VLCC

2025	4.93
2024	4.57
2023	4.91

EEOI - Suezmax

2025	6.96
2024	6.55
2023	6.44

EEOI - Aframax

2025	8.42
2024	8.47
2023	8.28

EEOI - MR2

2025	14.36
2024	15.41
2023	15.09



EEOI Targets gr CO₂/MTnm

Total tanker fleet		VLCC		Suezmax	
2025	6.84	2025	4.72	2025	6.35
2024	6.70	2024	4.74	2024	6.48
2023	7.06	2023	4.54	2023	6.52

Aframax		MR2	
2025	7.63	2025	15.93
2024	8.11	2024	15.72
2023	8.26	2023	16.10

Other Emissions k MT

SOx		NOx	
2025	3.30	2025	31.05
2024	3.40	2024	25.09
2023	3.38	2023	25.82

Spills

	2023	2024	2025		2023	2024	2025
Number of spills at sea > 1 barrel	0	0	0	Total volume of spills at sea - Liters	0	0	0

ENVIRONMENTAL INDICATORS

THENAMARIS CONBULK INC.

CO₂ Emissions

gr CO₂/MTnm

Annual Efficiency Ratio (AER)

AER total dry fleet

2025 3.05

2024 3.34

2023 3.49

AER - Newcastlemax

2025 2.21

2024 2.12

2023 –

AER - Capesize

2025 2.49

2024 2.76

2023 2.63

AER - Kamsarmax

2025 3.54

2024 3.62

2023 3.65

AER - Ultramax

2025 4.27

2024 4.35

2023 4.53

AER - Containership Post Panamax

2025 7.28

2024 7.78

2023 6.69

Energy Efficiency Operational Indicator (EEOI)

EEOI total dry fleet

2025 5.51

2024 6.33

2023 7.01

EEOI - Newcastlemax

2025 4.30

2024 5.77

2023 –

EEOI - Capesize

2025 4.54

2024 5.22

2023 5.57

EEOI - Kamsarmax

2025 6.31

2024 6.37

2023 7.35

EEOI - Ultramax

2025 6.52

2024 6.52

2023 7.50

EEOI - Containership Post Panamax

2025 13.53

2024 12.83

2023 13.44



EEOI Targets gr CO₂/MTnm

Total dry fleet		Newcastlemax		Capesize	
2025	6.52	2025	5.42	2025	5.58
2024	7.00	2024	5.31	2024	5.68
2023	7.19	2023	–	2023	5.66

Kamsarmax		Ultramax		Containership Post Panamax	
2025	7.34	2025	7.71	2025	13.35
2024	7.44	2024	7.79	2024	13.24
2023	7.54	2023	7.75	2023	13.45

Other Emissions k MT

SO _x		NO _x	
2025	1.56	2025	12.08
2024	1.73	2024	12.66
2023	1.40	2023	10.75

Spills

	2023	2024	2025		2023	2024	2025
Number of spills at sea > 1 barrel	0	0	0	Total volume of spills at sea - Liters	0	0	0

ENVIRONMENTAL INDICATORS

THENAMARIS LNG INC.

CO₂ Emissions

gr CO₂/MTnm

Annual Efficiency Ratio (AER)

AER – LNG 174k X-DF

2025 **5.00**

2024 5.00

2023 5.60

AER – LNG 160k TFDE

2025 **6.90**

2024 7.50

2023 8.70

AER – LNG 155k DFDE

2025 **11.90**

2024 9.80

2023 8.60

AER – LPG 38k MGC

2025 **9.52**

2024 9.13

2023 8.67

Energy Efficiency Operational Indicator (EEOI)

EEOI – LNG 174k X-DF

2025 **13.85**

2024 13.40

2023 13.90

EEOI – LNG 160k TFDE

2025 **17.61**

2024 20.00

2023 24.80

EEOI – LNG 155k DFDE

2025 **27.70**

2024 23.20

2023 22.20

EEOI – LPG 38k MGC

2025 **23.49**

2024 20.69

2023 17.85



EEOI Targets gr CO₂/MTnm

LNG 174k X-DF	
2025	14.50
2024	15.00
2023	16.00

LNG 160k TFDE	
2025	19.00
2024	19.00
2023	19.00

LNG 155k DFDE	
2025	22.00
2024	22.00
2023	22.00

LPG 38k MGC	
2025	21.98
2024	22.22
2023	23.12

Other Emissions k MT

LNG carriers	
SOx	
2025	0.04
2024	0.04
2023	0.10

NOx	
2025	1.85
2024	2.03
2023	2.15

LPG carriers	
SOx	
2025	0.37
2024	0.42
2023	0.46

NOx	
2025	2.65
2024	3.06
2023	3.45

Spills

	2023	2024	2025
Number of uncontained spills > 1 barrel	0	0	0

	2023	2024	2025
Total volume of uncontained spills - Liters	0	0	0

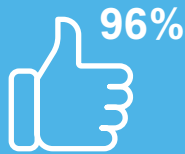
THENAMARIS AND SOCIETY

INTRODUCTION

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 involve our employees in our efforts to give back to society.



We achieved a 96% employee retention rate in 2025 for our three management companies in total.



Our 2025 CSR program included financial donations in the form of 42 grants benefiting over 50,000 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 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.

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 ongoing '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 process 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 and Safety Awareness Day held in our Athens headquarters for our shore-based staff provides a valuable opportunity for 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, safe driving, 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 and our crewing agencies in the Philippines and Bulgaria. 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.



The safety and security of the people who work for us is our highest priority.



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 Information 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 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. Our most recent employee engagement survey was undertaken in November 2022 and 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 96% for 2025. All instances of employee turnover are thoroughly assessed by the HR team, which 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 with potential future talent by participating in various higher education career forums and 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. 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 2023, more than 650 seafarers have been promoted to a higher rank and more than 500 seafarers have been 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 Thenamaris.

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.



Development Opportunities

Since January 2023, more than 650 seafarers have been promoted to a higher rank and more than 500 seafarers have been transferred between the fleets operated by our three management companies.

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 their 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. We believe these soft skills 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 Athens University of Economics and Business (AUEB), the most prominent business school in Greece.

To complement our leadership development initiatives, we also invest in executive coaching programs to support colleagues who wish to further develop their management and leadership skills, 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 take advantage of this service.

A wide variety of health and wellness events are planned each year for our shore-based employees, providing



Training and developing our people is a core aspect of our human resources strategy.



them with opportunities to participate in physical and social activities and cultural events.

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

Our 2025 Health and Safety Awareness Day included sessions on the rules of safe driving, and how to manage extreme weather conditions.

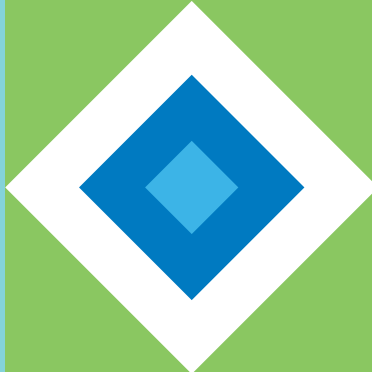
Remuneration and benefits

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 given as

a free benefit to all shore-based employees and their dependents. Commencing in 2022, a tailored Supplementary Health Insurance Program was also developed specifically for Thenamaris employees and their families, providing international coverage at very competitive rates.





SUPPORTING SOCIETY



In 2025, Thenamaris continued to strengthen our commitment to giving back to society through carefully selected Corporate Social Responsibility (CSR) initiatives. Our focus for the year was centered on social welfare, environmental conservation, and education, with multiple efforts in each of these areas.

SOCIAL WELFARE

SYN-ENOSIS, the Union of Greek Shipowners' Social Welfare Company

Thenamaris has been a Grand Benefactor of SYN-ENOSIS, the Union of Greek Shipowners' Social Welfare Company, since 2016. SYN-ENOSIS aims to undertake nationwide initiatives to support vulnerable social groups affected by adverse economic conditions. In 2025, our contribution as a

Grand Benefactor represented 27% of the total grants received by SYN-ENOSIS. This grant supported a food aid program, enabling food supplies for 46 organizations in 9 prefectures of Greece reaching 5,000 beneficiaries. A portion of the grant was also allocated to 4 social welfare organizations, reaching an additional 520 beneficiaries.

Desmos

In 2025, we continued our long-standing partnership with Desmos, a Greek non-profit foundation that connects donors with organizations in need. Thenamaris donated a significant number of refurbished office chairs to public institutions, including hospitals, community centers, social pharmacies, and centers for counseling and supporting individuals with

special educational needs. Through a Back-to-School Drive, employees at our Athens headquarters supported the “Initiative for the Children” in Veria, Northern Greece, providing essential school supplies to youngsters to help ensure they began the school year equipped and inspired.

Make-A-Wish Foundation

Through our ongoing support of Make-A-Wish Greece, Thenamaris made wishes come true for 12 children from Greek islands battling serious illnesses. These fulfilled dreams offered joy, strength, and hope, uplifting not only the children but also their families, and reinforced our belief in the healing power of compassion.

Mercy Ships

In 2025 we continued our support of Mercy Ships, an international charity that operates the largest non-governmental hospital ships

in the world, providing free surgery and medical training in regions where resources are scarce.

Nosilia

We also continued our support of Nosilia, a Greek non-profit association of healthcare professionals whose main goal is to provide primary health care and home care to individuals in need. Our support included the funding of the annual salaries of a social worker and psychologist, enabling Nosilia to continue delivering home-based nursing and psychological support to patients with chronic conditions.

Amimoni

Thenamaris also supported Amimoni, the Panhellenic Association of Parents, Guardians, and Friends of Individuals with Visual Impairments and Additional Disabilities. Founded in 1993,

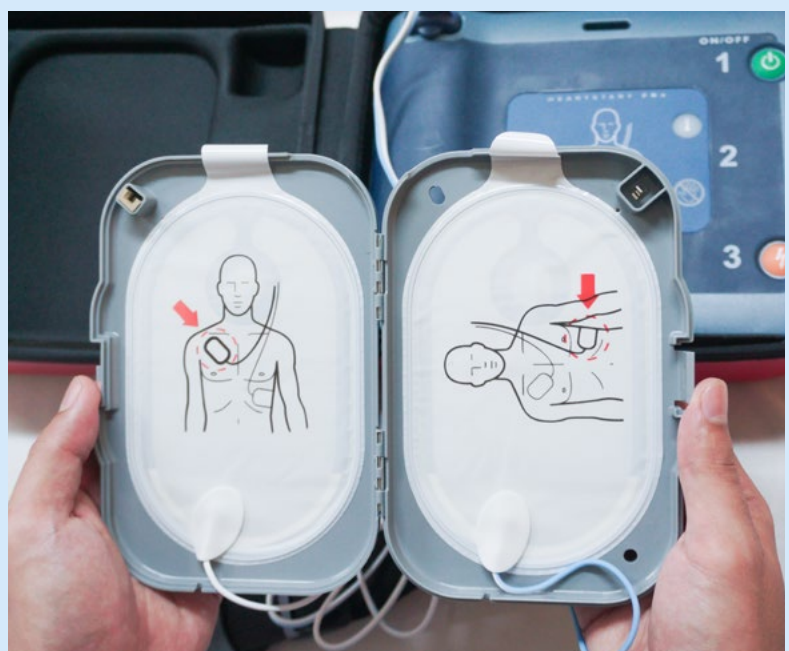
Amimoni provides essential education, therapy, and counseling services to over 500 families across Greece. Our contribution covered the annual running expenses for two vehicles used to transport children to and from school, as well as salaries supporting the Early Intervention Program which promotes independence and inclusion for children with visual and developmental disabilities.

Chios Island

On the island of Chios Thenamaris supported OMIKRON, the Chios Volunteer Action Group, recognized for over 26 years of service in environmental preservation, fire prevention, and community solidarity. Our contribution helped fund a new vehicle capable of transporting six volunteers and carrying up to one ton of water, strengthening the group’s ability to respond to wildfires and emergencies across the island.

Karpathos Island

On Karpathos Island, where access to emergency healthcare remains limited, Thenamaris donated four defibrillators that were installed in public locations in the village of Mesochori. More than 50 residents were trained in their use, enhancing the community’s emergency preparedness and safeguarding lives.



ENVIRONMENTAL CONSERVATION

ANIMA, the Hellenic Wildlife Care Association

Thenamaris continued to support ANIMA, the Hellenic Wildlife Care Association, funding the salaries of two trainers for one year. This contribution helped ensure continuity in ANIMA's vital mission to rehabilitate wildlife

and educate young people on environmental preservation. In 2025, more than 8,700 students from 179 schools across Greece participated in ANIMA's training programs, gaining valuable insights into wildlife protection and ecosystem conservation.



ARCHELON, the Sea Turtle Protection Society of Greece

As part of our long-standing commitment to environmental conservation, Thenamaris partnered with ARCHELON, the Sea Turtle Protection Society of Greece, to support the protection and rehabilitation of endangered sea turtles.

ARCHELON's Sea Turtle Rescue Center in Glyfada, near our headquarters, remains the only facility in Greece dedicated to the care of injured sea turtles. In 2025 the Center treated 71 turtles, successfully releasing

those fully rehabilitated back into their natural habitats. Its educational programs reached 19,000 individuals, promoting marine conservation. The organization also recorded a historic 13,000 nests.

Thenamaris' contribution directly supported the maintenance and upgrade of rescue facilities, the purchase of new diagnostic equipment, such as an ultrasound machine, and the ongoing care of sea turtles under rehabilitation.

HELMEPA, the Hellenic Marine Environment Protection Association

As a long-standing member of HELMEPA, the Hellenic Marine Environment Protection Association, Thenamaris actively participates in training programs and knowledge-sharing initiatives promoting maritime environmental awareness. As part of our support for HELMEPA we also adopted a beach near our headquarters where employees and their family members take part in regular beach clean-ups.

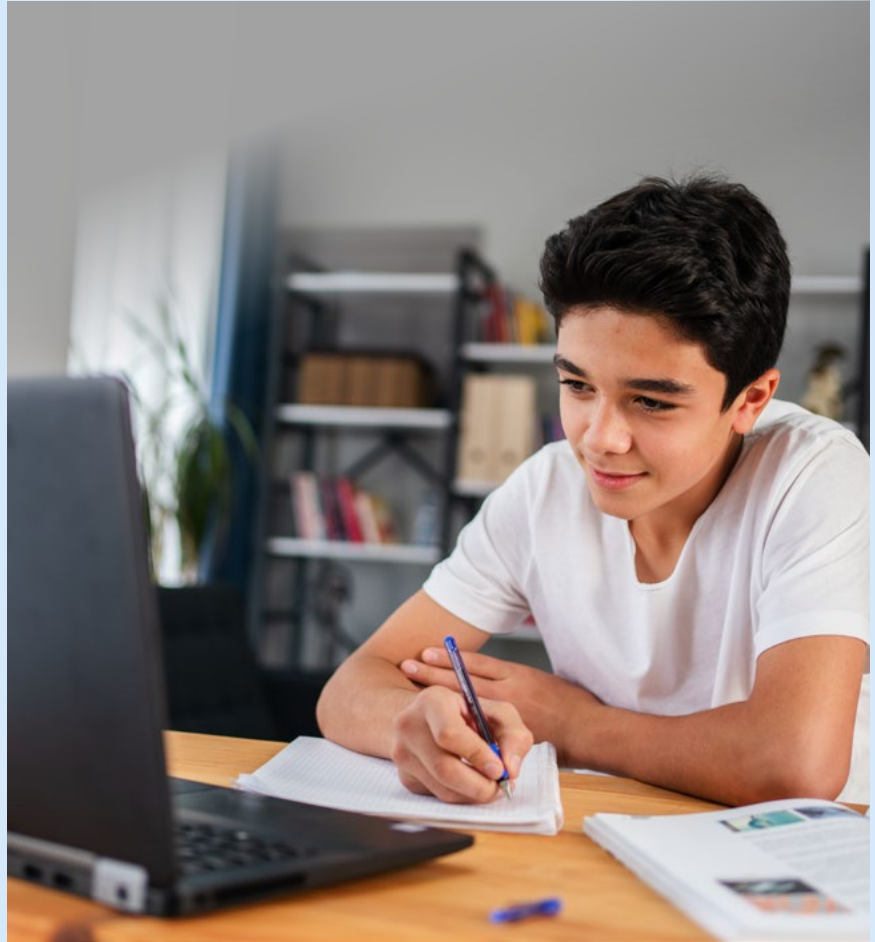


EDUCATION

Education Fund for Remote Schools

Recognizing the unique challenges faced by Greece's island communities, Thenamaris established a dedicated Education Fund for Remote Schools designed to bridge educational gaps, empower students, and help ensure equal learning opportunities.

We equipped schools in remote regions including the islands of Ikaria, Karpathos, Naxos, Rhodes, and Zakynthos, as well as the Rallia Schools of Piraeus, with technology devices such as interactive screens, projectors, laptops, and microphones to support learning. In partnership with Desmos, this initiative was expanded to additional island schools, extending the benefits to even more young learners.



The Merchant Marine Academy of Macedonia

We proudly supported a team from the Merchant Marine Academy of Macedonia, providing the equipment necessary for the construction of a boat to compete in the Symposium of Maritime Informatics and Robotics that took place on Syros Island. Thenamaris also sponsored the participation of two students to present their work at the Symposium, encouraging the next generation of maritime innovators.

The National and Kapodistrian University of Athens

Thenamaris also supported the Chemistry Department of the National and Kapodistrian University of Athens by funding the purchase of laboratory equipment essential for ongoing research into marine water quality in the Mediterranean and Northern European seas, contributing to greater scientific understanding of ocean health and marine pollution.

Postgraduate Scholarships

In partnership with SYN-ENOSIS, the Union of Greek Shipowners' Social Welfare Company, Thenamaris co-sponsored six postgraduate scholarships in 2025, helping exceptional Greek students pursue advanced studies abroad.



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

	2023	2024	2025
Fatalities	1	1	0

	2023	2024	2025
Lost Time Injury Frequency	0.46	0.48	0.34

Crew Retention

	2023	2024	2025
Officer Retention Rate (%)	93.29	98.88	97.76

Crew Characteristics

	2023	2024	2025
Number of countries crews sourced from	18	18	18
Majority nationality	Filipino	Filipino	Filipino

People

	2023	2024	2025
Total number of seafarers in the Thenamaris pool	3,669	3,750	3,885

	2023	2024	2025
Total number of shore-based employees	277	281	280

Diversity of shore-based employees

	2023	2024	2025
Women in Thenamaris (% of total employees)	39	40	39

	2023	2024	2025
Women in leadership positions (% of total employees in leadership positions)	20	22	20

SOCIAL INDICATORS

THENAMARIS CONBULK INC.*

Health and Safety

	2022	2024	2025
Fatalities	0	0	0

	2023	2024	2025
Lost Time Injury Frequency	0.68	1.00	0.77

People

	2023	2024	2025
Total number of shore-based employees	29	31	32

THENAMARIS LNG INC.

Health and Safety

	2022	2024	2025
Fatalities	0	0	0

	2023	2024	2025
Lost Time Injury Frequency	0.82	0.56	0.00

People

	2022	2024	2025
Total number of shore-based employees	30	29	28



Through informative sessions and initiatives in which they can personally participate, we educate our employees as to the value of corporate social responsibility.

CORPORATE GOVERNANCE

INTRODUCTION

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.

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.



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 2025.

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. In 2025, 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

	2023	2024	2025
Thenamaris Ships Management Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Personal data breach response policy		✓	✓
Modern slavery policy		✓	✓
Whistleblowing policy	✓	✓	✓
Thenamaris ConBulk Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Personal data breach response policy		✓	✓
Modern slavery policy		✓	✓
Whistleblowing policy	✓	✓	✓
Thenamaris LNG Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Personal data breach response policy		✓	✓
Modern slavery policy		✓	✓
Whistleblowing policy	✓	✓	✓





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