LATSCO
SHIPPING LIMITED



ESG REPORT
2025

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

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Message from our CEO

The year 2025 tested the resilience of global shipping as much as any year in recent memory. The conflict in the Middle East brought direct military confrontation to the Strait of Hormuz, through which roughly a fifth of the world's oil and gas transits, sending war-risk premiums sharply higher overnight. In the Red Sea and Gulf of Aden, continued attacks on commercial vessels kept much of container, tanker and gas trade diverted around the Cape of Good Hope for another full year, adding cost to global trade. As an owner and operator of tankers, gas carriers and dry bulk vessels trading across these corridors, Latsco felt these pressures directly, and the safety of our seafarers and vessels remained, as always, our absolute priority.

The regulatory picture also evolved. In April, IMO Member States meeting at MEPC 83 agreed in principle, by majority, to the IMO Net-Zero Framework — the first mandatory global mechanism combining a marine fuel GHG intensity standard with carbon pricing. In October, however, amid pressure on delegations, formal adoption was postponed by a year, extending uncertainty for an industry that plans fleet investment in decades, not quarters. European regulations moved ahead on schedule regardless: FuelEU Maritime entered full application on 1 January 2025.

We did not let this uncertainty slow our own commitments: advancing our fleet renewal programme, with energy-efficient newbuildings on order through 2026–2027 across tanker, gas and dry bulk segments. That commitment was recognized externally too — for the second consecutive year, Latsco was awarded the Gold Environmental Leader Award at the 2025 ESG Shipping Awards, under the theme "Green Shipping Through Smart Data and Strategic Collaboration".

Looking ahead, geopolitical risk shows no sign of receding and the postponed IMO framework leaves an open question at the centre of our industry's decarbonisation pathway. Latsco's strategy is built to hold steady through that uncertainty, anchored in fleet resilience, environmental responsibility and a genuine commitment to our people and society at large.

Sincerely yours,

George I. Margaronis
CEO, Latsco Shipping Limited



This is the sixth report prepared with reference to GRI 2021 Standards and the SASB Marine Transportation Standard's material topics, with guidance from PwC Greece.

About this Report

Scope, reporting period and frequency

This is the sixth standalone Environmental, Social and Governance (ESG) Report of Latsco Shipping Limited, covering its environmental, social and governance performance from **1 January 2025 to 31 December 2025**, with selected comparative information from 2024. The report is published on an annual basis.

The data presented herein covers both Latsco Marine Management Inc. (LMM) and Latsco LNG Marine Management Inc. (LLNGMM), collectively referred to as the "Group", "Latsco", "we", "us" or "our". The report has been prepared with reference to the **Global Reporting Initiative (GRI) Standards and the SASB Standards of the IFRS Foundation for Marine Transportation**. It also outlines our contribution to the **United Nations Sustainable Development Goals (UN SDGs)** and our alignment with the targets set by the **International Maritime Organization (IMO).**

At Latsco Shipping Limited, we believe in steering towards a sustainable future. This report is more than a document; it reflects our ongoing commitment to creating long-term value for all our stakeholders. By aligning with international standards and continuously improving our environmental, social, and governance practices, we are committed to making a positive impact on the world.

Reporting Frameworks

GRI STANDARDS

The Global Reporting Initiative (GRI) Standards provide a framework for reporting on sustainability impacts.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) STANDARDS FOR MARINE TRANSPORTATION

These standards provide specific metrics for the industry to report on sustainability performance.

Key Highlights

Operational Milestones

>85
YEARS
of experience in the shipping industry

DISTANCE TRAVELLED
2,077,276
miles

30
VESSELS
managed

686
PORT CALLS
in 2025

78
COUNTRIES
visited in 2025

9,648
OPERATING DAYS
in 2025

3,071,290
DWT
in 2025

Navigating Financial Success

$ 399
MILLION
REVENUE
in 2025

% 2
DECREASE
total OPEX compared with 2024

$ 79,1
MILLION
in total OPEX
across all sectors
in 2025

100,968,911,859
tonnes * nm
TRANSPORT WORK
in 2025

Environmental Achievements

REAL TIME EMISSIONS MONITORING DEPLOYED ON LNG CARRIERS

11,639 m^3
of potable water produced onboard by LNG vessels

865,308
tonnes
of Scope 1 emissions
in 2025

3 vessels registered under the "GREEN AWARD" SCHEME

Expanding Our Reach

Offices
IN ATHENS, LONDON, MONACO, DUBAI

NIS2
COMPLIANCE
&
ISO 27001:2022
CERTIFICATION

158
EMPLOYEES ASHORE

1,457
ACTIVE SEAFARERS
in our pool

*The key highlights pertain to the period from 1 January 2025 to 31 December 2025.

Our ESG Journey

2021

Conduct our first ESG Materiality Analysis

Launch our first ESG Report

Move into the LNG carrier sector

Develop the Latsco Data Integrator Platform, an in-house system for monitoring environmental performance

Assume the management of two advanced dual-fuel LPG carriers

2022

Publish our second ESG Report

Become a Signatory to Call to Action for Shipping Decarbonization and a member of the Getting to Zero Coalition of the Global Maritime Forum

Order four dual-fuel VLGC carriers with LPG fuel capability, to be constructed by HHI and scheduled for delivery between Q2/25 and Q1/26

2023

Issue our third ESG Report

Receive the 2023 Efkranti Award for constructing the most technologically advanced and innovative VLGC ever built

Receive the Gold Health & Safety Award and the Bronze People Award at the inaugural ESG Shipping Awards

Get certified by Great Place to Work for the first time

Achieve a significant milestone by operating one of our dual-fuel LPG carriers using its cargo as fuel for over 90% of the time

2024

Present our fourth ESG Report

Receive verification from TÜV NORD for our Latsco Data Integrator Platform, marking a pioneering initiative in the maritime industry

Receive the Gold Award for Community Contribution Leadership at the ESG Shipping Awards 2024 International for our strategy supporting the new generation in the shipping industry

Start participating in the DYNAPORT project to develop innovative solutions for optimizing ship and port operations, aimed at reducing fuel consumption and emission

2025

Issue our fifth ESG Report

Receive the Gold Award for Environmental Leadership at the 2025 ESG Shipping Awards International, recognizing our commitment to emissions monitoring and pollution prevention through the innovative Latsco Data Integrator Platform

2026

Issue our sixth ESG Report

Continue our fleet renewal program through the delivery of the remaining two VLGC newbuildings, built by HHI and scheduled for Q1/26 delivery, both equipped with shaft generators and dual-fuel (LPG) engines

Receive the Industry Partnership Leader Award at the ESG Shipping Awards 2026 for our collaboration with Everllence. Through this partnership, we are enhancing engine monitoring and improving the use of operational data

Commence the phased delivery of the five LR2 tankers ordered at Hyundai Vietnam Shipbuilding starting from Q3/26

Group's Structure

Latsco Shipping Limited, founded by Captain John S. Latsis in 1937, has a long history in the maritime industry. Originally operating under the name "Petrola International S.A.", the Group has evolved over the decades to become a prominent player in the shipping industry.

Today, Latsco Shipping Limited operates a diverse fleet of 30 vessels and maintains offices in Monaco, Athens, London, and Dubai. Latsco Shipping Limited remains privately owned, continuing to uphold the vision and values of its founder, Captain John S. Latsis.

Latsco Shipping Limited is incorporated in Bermuda and has a branch in Monaco.

Latsco LNG LLC is incorporated in the Marshall Islands.

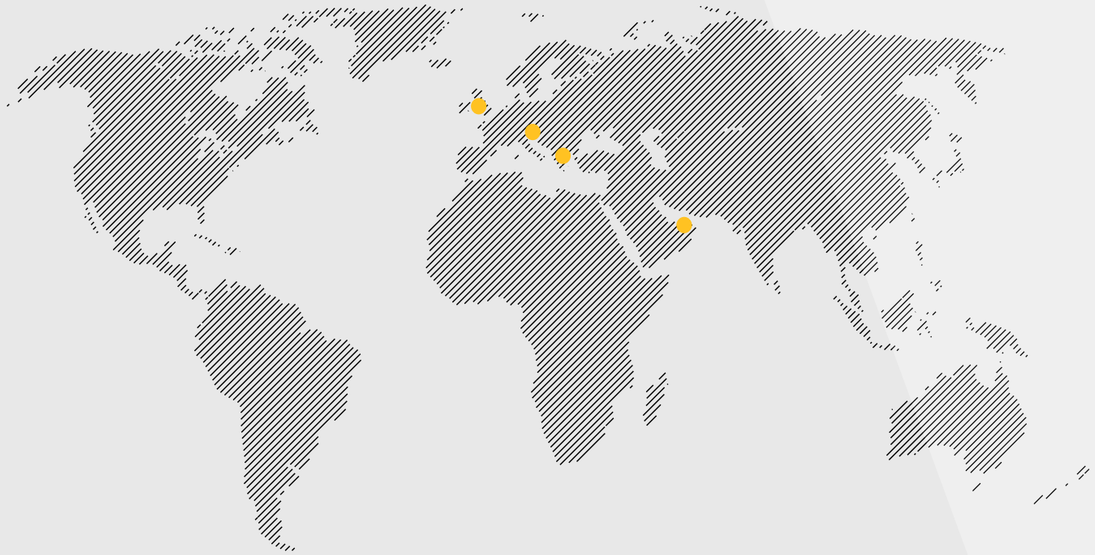
Latsco Ship Management Holding Inc. is the parent company of Latsco (London) Limited ('LL'), Latsco Marine Management Inc. ('LMM') and Latsco LNG Marine Management Inc. ('LLNGMM'). LL has an office in London, U.K. and LMM and LLNGMM each have a branch office in Athens, Greece..

LMM and LLNGMM provide technical management to our vessels and LL is assigned with the commercial management of the fleet.

All of the above companies are referred to as the "Group", "Latsco", "we", "us" or "our".



LATSCO
SHIPPING LIMITED



LONDON

Latsco (London) Ltd
Commercial Management

MONACO

Latsco Shipping Limited

ATHENS

Latsco Marine Management Inc
Technical Management
Latsco LNG Marine Management Inc
Technical Management of LNG fleet

DUBAI

Marla Trading Inc
Asset light, fully integrated dry cargo trading platform

Group's Profile

Our Vision

To establish ourselves as a leader in our field, through continuous development and improvement of business operations, health, safety, and quality standards across our growing fleet.

Our Mission

Our mission is to operate our growing and modern fleet while upholding the highest standards of excellence in performance, safety, reliability, and environmental protection. The foundation of our strategy lies in fleet renewal and expansion, complemented by a well-balanced employment portfolio, which ensures our resilience and agility in navigating the industry's highly volatile cycles.



Our Fleet

Our fleet consists of product, chemical and crude tankers, liquefied petroleum gas (LPG) carriers and liquefied natural gas (LNG) carriers. During the reporting period, Latsco Shipping Limited operated a fleet of 30 vessels, comprising **four (4) Very Large Crude Carriers (VLCCs), eight (8) Very Large Gas Carriers (VLGCs), five (5) Long Range 2 Product Tankers (Aframax/LR2), nine (9) Medium Range, two (2) Product and Chemical Tankers (MRs), and two (2) Liquefied Natural Gas Carriers (LNGs).**

In alignment with our strategic priorities and our commitment to responsible asset management, we regularly assess our fleet composition to ensure that it remains consistent with our performance objectives and long-term vision. In 2025, the company sold one (1) MR2 vessel, Hellas Avatar, and added one VLGC vessel, Hellas Prosperity. At the time of publication of this report, **Atlantic Voyager and Pacific Voyager (two (2) additional VLGCs) joined our fleet** and are included in the fleet profile shown below.



Aframax / LR2

	VESSEL NAME	TYPE	DWT	BUILD
1.	**Captain John**	LR2	113,876	2014
2.	**Captain Paris**	LR2	113,876	2014
3.	**Captain Spiro**	LR2	113,796	2014
4.	**King Philippos**	LR2	111,827	2012
5.	**Lady Henrietta**	LR2	111,815	2012

VL Gas Carriers

	VESSEL NAME	TYPE	CBM	BUILD
1.	**Hellas Hercules**	VLGC	84,134	2015
2.	**Hellas Poseidon**	VLGC	84,084	2015
3.	**Hellas Gladiator**	VLGC	84,116	2016
4.	**Hellas Sparta**	VLGC	84,055	2016
5.	**Hellas Dynasty**	VLGC	80,000	2020
6.	**Hellas Voyager**	VLGC	80,000	2020
7.	**Hellas Bliss**	VLGC	87,203	2025
8.	**Hellas Prosperity**	VLGC	87,140	2025
9.	**Atlantic Voyager ****	VLGC	87,205	2026
10.	**Pacific Voyager ****	VLGC	87,206	2026

MR2 Tankers

	VESSEL NAME	TYPE	DWT	BUILD
1.	**Hellas Avatar***	MR	49,997	2015
2.	**Hellas Fighter**	MR	49,997	2015
3.	**Hellas Revenger**	MR	49,975	2016
4.	**Hellas Nemesis**	MR	49,997	2016
5.	**Hellas Aphrodite**	MR	49,992	2016
6.	**Hellas Tatiana**	MR	49,834	2017
7.	**Hellas Margarita**	MR	49,879	2017
8.	**Hellas Calafia**	MR	49,810	2018
9.	**Hellas Marianna**	MR	49,834	2018

7.7 YEARS

AVERAGE AGE OF OUR FLEET

as of publication date of this report

* Hellas Avatar was sold on 18 November 2025; however, as it was operational during the reporting year, it is included in the 2025 fleet data.

** Atlantic Voyager and Pacific Voyager are vessels incorporated into the Group's fleet up to the date of the publication of this report and are depicted in the Table 3 for completeness purposes.

VLCC Tankers

	VESSEL NAME	TYPE	DWT	BUILD
1.	**Yiannis Latsis**	VLCC	300,000	2022
2.	**Erietta Latsi**	VLCC	300,000	2022
3.	**Hellas Fos**	VLCC	300,000	2022
4.	**Hellas Paliros**	VLCC	300,000	2022

Our Greek-flagged VLCCs are outfitted with advanced technologies to enhance operational efficiency and reduce emissions. These include open-loop exhaust gas cleaning systems (scrubbers) and energy-saving devices, such as Hyundai's Pre-Swirl Duct and Hi-Fin, Rudder Bulb & Bulb Skirt, along with Full Spade Rudders designed to optimize hydrodynamic performance.

Further environmental upgrades include:

- Silyl-Acrylate antifouling coatings to minimize hull resistance and improve fuel efficiency
- Side-stream Electrolysis Type Ballast Water Treatment Systems to prevent marine biodiversity disruption
- Selective Catalytic Reduction (SCR) Systems, enabling compliance with Tier III IMO NOx emission regulations

LNG Carriers

	VESSEL NAME	TYPE	CBM	BUILD
1.	**Hellas Diana**	LNG	174,000	2021
2.	**Hellas Athina**	LNG	174,000	2021

Each of our LNG carriers has a carrying capacity of 174,000 cubic meters and is outfitted with:

- WinGD Dual-fuel X-DF engines.
- Energy-saving devices like Hi-Rudder T and Hi-Fin to enhance propulsion efficiency.
- GTT's Mark III Flex containment system.
- Selective Catalytic Reduction (SCR) technology to reduce NOx emissions.
- High-performance, self-polishing antifouling coating based on Silyl methacrylate technology, ensuring a minimum of 35 days of idle time, even in tropical seas and seasons.

Newbuildings

As part of our long-term vision for sustainable growth, Latsco continued to invest in next-generation and energy-efficient vessels during 2025. Following the earlier delivery of Hellas Bliss, Hellas Prosperity joined the fleet on 29 September 2025, further strengthening the Group's VLGC segment. The VLGC newbuilding program, constructed by Hyundai Heavy Industries (HHI), was completed after year-end with the delivery of Atlantic Voyager on 27 January 2026 and Pacific Voyager on 11 March 2026. These vessels are reflected in the fleet profile presented as of the release date of this report.

Our current orderbook includes five LR2 tankers ordered from Hyundai Vietnam Shipbuilding, each with a deadweight capacity of 115,000 DWT and scheduled for delivery between Q3 2026 and Q2 2027.

A key milestone in Latsco's fleet renewal and growth strategy is the order of four MR tanker newbuildings from K Shipbuilding. With a capacity of 50,000 DWT each, these vessels are designed to meet Latsco's latest technical and operational standards, reflecting decades of experience in the tanker industry. Deliveries are expected between Q1 and Q2 2027, marking an important step in enhancing fleet efficiency, flexibility, and competitiveness.

KEY TECHNICAL SPECIFICATIONS OF THE VESSELS ARE PRESENTED BELOW:

- **Full Spade Rudder:** Offering improved maneuvering capabilities by transforming a much higher proportion of propeller thrust into lift.
- **Rudder Bulb Skirt:** Controls the propeller wake flow, reducing the rudder's resistance. Model tests confirmed that propulsion efficiency can be increased by about 0.5%–1.0% more than a conventional rudder bulb.
- **Ultra-low Friction, Silyl Methacrylate A/F:** Applied on the outer hull for optimum hull performance and fuel saving.
- **EGCS (SOx Scrubber) and relevant ABS "EGC-SOx" notation:** Enabling the vessel to burn fuels with sulfur content up to 3.5%.
- **ABS fuel-ready notations "LNG Fuel Ready Level 3(S)", "Methanol Fuel Ready Level 3(S)", and "Ammonia Fuel Ready Level 3(S)":** This includes a convertible engine (MAN 6G50ME-C10.7) to dual fuel and arrangements for the future installation of fuel tanks (900 m3 x 2 sets), FGSS room, and bunkering station.
- Adoption of ABS class notations "ENVIRO" (Environmental Features) and "IHM" (Hazardous Materials)
- ABS "EGC-SCR" & "NOx-Tier III" notations (NOx Regulations)
- Integrated Bilge Water Treatment System (IMO MEPC.1/Circ.676 and 760)
- **Installation of EEC (Economizer Energy Control) at the composite boiler:** To minimize boiler FO consumption.
- **Installation for M/E HPSCR:** To ensure compliance with TIER III emission standards.
- **The 10°C scavenge air cooling system:** Is applied to minimize the fuel oil consumption of the main engine.
- **LED lighting instead of conventional lighting:** To minimize fuel oil consumption.
- **Energy-saving solution for E/R lighting at UMS mode:** Main lighting, including floodlights in E/R, shall be automatically switched off when 30 minutes (adjustable) have elapsed after the UMS mode is selected. The lighting will automatically be switched on (without any delay) in the event of any alarm during the UMS mode or when the E/R is switched on to manned mode. Emergency lighting shall be continuously on.
- **Upgrade installation for G/E LPSCR:** To ensure compliance with TIER III emission standards.
- **Upgrade installation for SCR for Framo diesel engines:** Allowing full discharge capacity in Tier III mode.

Our Operations

Financial Performance

In 2025, we continued to demonstrate the resilience and adaptability of our business model in a dynamic global environment. Our fleet generated **total revenues of $399 million**, reflecting a measured adjustment from the previous year in line with broader market conditions. Despite this change, we maintained a strong focus on operational efficiency and cost discipline.

Operational & Commercial Performance

In 2025, our average daily operating expenses across all sectors increased to $8,148, reflecting our continued investment in the safe and efficient operation of our vessels. Despite this increase, we continued our efforts to optimize overall operating costs, with total operating expenses decreasing to $79.1 million, compared with $80.7 million in 2024. This outcome reflects disciplined cost management and our continued focus on operational efficiency across the fleet. In addition, approximately $13.9 million was allocated to initiatives related to environmental infrastructure.

$ 399

MILLION REVENUES 2025

$ 79.1

MILLION TOTAL OPEX ACROSS ALL SECTORS 2025

$ 8,148

AVERAGE DAILY OPEX ACROSS ALL SECTORS 2025

$ 14

MILLION ENVIRONMENTAL CAPEX* 2025

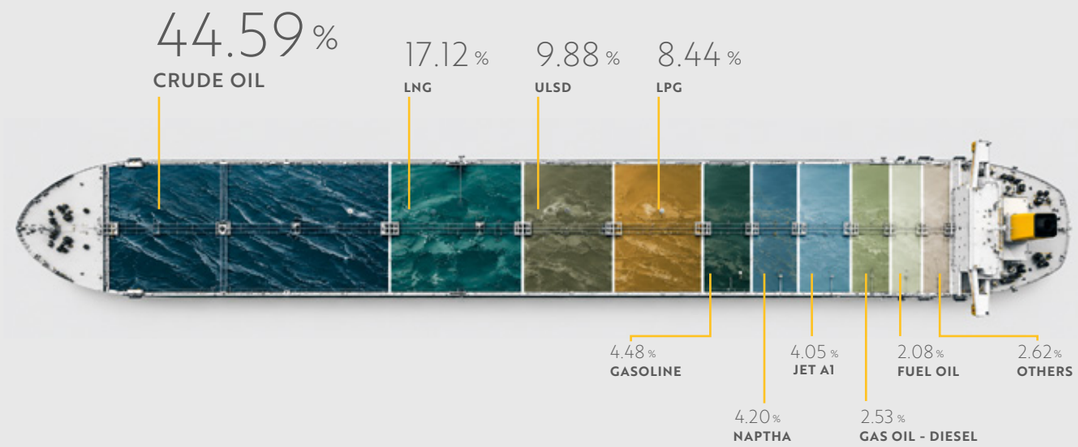
At Latsco, we continue to build on a strong track record of reliability and consistent operational delivery, even in challenging market conditions. Our long-standing relationships with major oil and gas companies, as well as global commodity traders, reflect the trust we have earned through disciplined execution and high operational standards. We work closely with our partners to respond to evolving regulatory and commercial requirements and to meet our clients' operational needs. Our chartering teams in London and Athens play a central role in this effort, supporting our commercial strategy and contributing to the efficient operation of the fleet.

Vessel operational data[4]

DESCRIPTION	2024	2025
Vessels in operations	30	30
Operating Days	10,326	9,648
Utilization Rate	99.63%	98.74%
Distance travelled (nm)	2,050,857	2,077,276
Transport work (tonnes * nm)	95,907,733,217	100,968,911,859
Port Calls	763	686
Countries visited	81	78
Cargo Claims	0	0
Dry-docking (days)	92	103.5

* The total Environmental CAPEX for 2025 amounts to USD 13,971,592, including actions related to our four (4) MR tanker newbuildings and the Danelec (ex-KYMA) data acquisition equipment installed on eight (8) MR vessels.

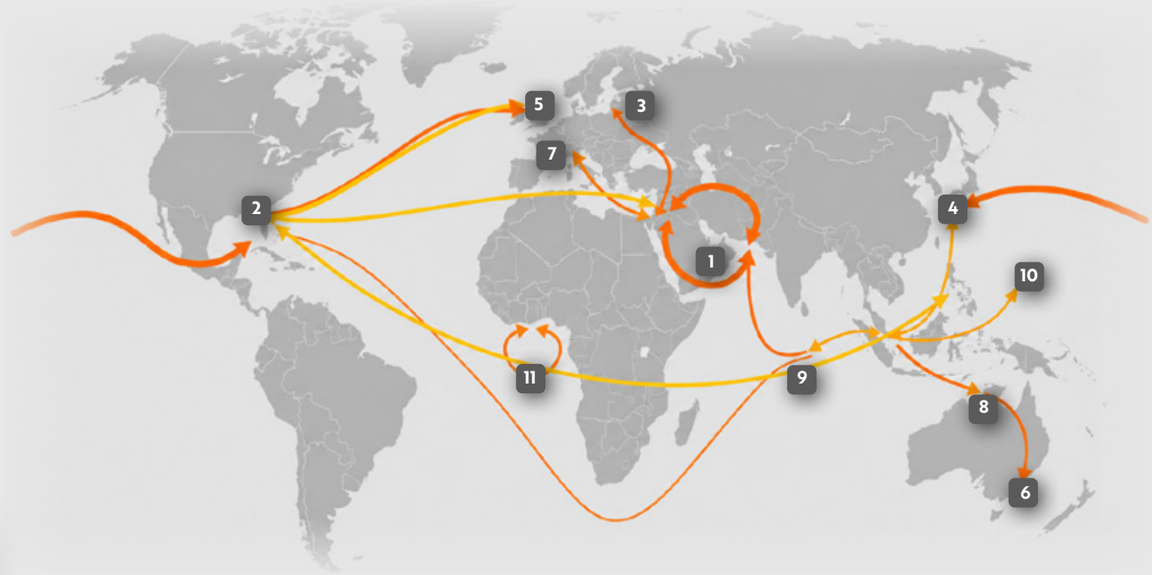
Cargo Breakdown by product*



[5]*Other represents all the cargo types below 2% and include: Condensate, Soya Bean Oil, Corn Oil, MTBE, Palm Oil, Base Oil, Soy Methyl Ester, DPK, VGO

[5]*LPG encompasses: Propane, Butane, and LPG mix

Our fleet sails to every corner of the globe to transport cargo, contributing to global reach and connectivity



Top routes in 2025

LMM
LNG



Operational Excellence & Customer Satisfaction

Latsco remains committed to operational excellence and delivering a high standard of customer satisfaction. Our approach is grounded in providing reliable, responsive, and client-focused service to both prospective and existing customers. We value customer feedback as an essential part of our continuous improvement efforts, as it helps us better understand changing expectations and refine both our service delivery and strategic focus. Through this ongoing dialogue, we aim to stay closely aligned with the evolving needs of our clientele.

100%

OF CUSTOMER RESPONSES RANKED THE COOPERATION WITH THE VESSELS AS "EXCELLENT"

No

CHARTERER COMPLAINTS OR CARGO CLAIMS WERE RECORDED IN 2025

Value Chain

Latsco operates within a complex maritime value chain that spans upstream partners, internal operations, and downstream stakeholders. Upstream, the Group collaborates with shipyards, suppliers, insurers, fuel and energy providers, regulators, and manning agents, supported by both crew and office personnel. Within its own operations, Latsco is responsible for vessel acquisition, technical, commercial, and operational management, as well as crew management and maintenance, while continuously implementing initiatives to enhance efficiency and reduce its carbon footprint. Downstream, the Group serves charterers, terminals, cargo interests, and end consumers, contributing to the safe and reliable transportation of goods globally.

Value Chain Upstream

- Suppliers / agents / vendors
- Shipyards
- Insurers
- Fuel / energy providers
- Regulators
- Manning agents
- Crew and office personnel

Activities carried out by Latsco (Own Operations)

- Selection and acquisition of vessels
- Technical Management
- Commercial Management
- Operational Management
- Crew Management
- Vessel maintenance
- Initiatives and technical modifications to reduce carbon footprint

Value Chain Downstream

- Charterers
- Terminal / ports
- Cargo interests
- Consumers

2

ESG at Latsco Shipping Limited

Supporting UN Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in 2015, serve as a global framework for fostering economic growth, environmental sustainability, and social responsibility. Latsco actively supports the SDGs, integrating their core principles into its business operations, employee wellbeing and governance philosophy.



SUSTAINABLE DEVELOPMENT GOALS

*At Latsco, we strive to make a difference by creating a **lasting impact** and inspiring **positive change** in the wider community.*

Our actions echo our commitment towards sustainability

Promoting Environmental Stewardship

Alignment with SDGs



Our Contribution

Develop the in-house Latsco Data Integration Platform to digitally monitor environmental performance and support sustainability planning.

Roll out Ballast Water Treatment Systems (BWTS) fleet-wide to prevent ecosystem disruption and meet global standards.

Implement a comprehensive Ship's Garbage Management Plan to mitigate marine pollution.

Introduce food waste segregation in our London Office to reduce landfill impact and support circular waste practices.

Implement responsible vessel lifecycle management practices and obtain Inventory of Hazardous Materials (IHM) certification.

Engage in industry forums and initiatives to support global decarbonization goals and contribute to policy development.

Actively explore biofuels as a ready-to-use option to support our transition to cleaner energy sources and reduce our environmental footprint.

Issues assessed

- Climate change mitigation
- GHG and other air emissions management
- Water management and pollution prevention
- Waste management, resource use and recycling
- Marine ecosystems and biodiversity
- Responsible vessel lifecycle
- Research, innovation and green growth

Acting for people

Alignment with SDGs



Our Contribution

Have health and safety as core values of our business, guiding all our operations and decision-making processes.

Conduct comprehensive risk assessments to identify onboard hazards and deliver a range of health and safety training programs.

Implement a zero-tolerance policy on human rights abuses.

Develop and implement a strategy focused on youth engagement in shipping by offering internships, mentoring, career events to actively involve and support students and graduates.

Deliver in-house maritime and soft skills training to strengthen professional competencies.

Review compensation annually and enhance the suite of well-being initiatives to recognize performance and support employee welfare.

Issues assessed

- Occupational health & safety
- Labor practices
- Talent attraction and retention (including internship programs)
- Employee training and professional development
- Remuneration and benefits
- Diversity & inclusion
- Human rights
- Relationships with business partners
- Community investments and volunteering

Enhancing governance & ensuring ethical & resilient practices

Alignment with SDGs



Our Contribution

Empower employees to report unethical behavior confidentially through our "Speak Up" and "Open-Door" policies.

Evaluate vendors on quality, sustainability, efficiency, and compliance.

Monitor global risks, including geopolitical, weather-related, and regulatory factors, to protect supply chains and strengthen operational resilience.

Employ advanced technologies to safeguard digital assets and sensitive customer data from potential threats.

Issues assessed

- Economic performance
- Commercial strategy
- Corporate governance, ethics and transparency
- Regulatory compliance and application
- Risk mitigation and control
- Transport security and cargo protection
- Responsible supply chain practices
- Cyber security and data privacy

Regulatory Changes in the Shipping Sector

Global attention on shipping decarbonization has continued to intensify, as the sector plays a critical role in global trade while also contributing to global greenhouse gas (GHG) emissions. The focus has increasingly shifted from long-term ambition setting to the implementation of regulatory measures and compliance mechanisms, accelerating the industry's transition and increasing expectations around emissions transparency, fuel transition and operational performance.

Key developments during the period included:

- Continued progress at the **IMO** towards a future net-zero framework, alongside evolving fuel consumption and operational data reporting requirements
- The ongoing strengthening of emissions transparency under **MARPOL Annex VI**, the **IMO Data Collection System (DCS)**, and the **SEEMP** framework
- The continued phase-in of the **EU Emissions Trading System (EU ETS)**, which in 2025 required companies to surrender allowances for **70% of verified emissions**, compared with **40% in 2024**
- The entry into application in 2025 of the **FuelEU Maritime Regulation** introducing greenhouse gas intensity limits for ship fuel and increasing the importance of fuel planning and compliance strategy
- Growing overlap between international and regional regulatory measures, increasing the need for integrated operational, regulatory and financial planning

Latsco continues to monitor regulatory developments closely and assess the related transition risks and compliance implications for its operations. We support this through advanced emissions monitoring, data-driven decision-making, digital compliance tools and ongoing engagement with industry initiatives and stakeholders.

Regulations impacting Latsco's operations

2050

European Green Deal

Carbon neutrality across all sectors.

IMO

Reach Net-Zero total annual GHG emissions.

2040

IMO

Reduction of total annual GHG emissions by at least 70% by 2040 compared to 2008 levels, with an aspirational target of 80%.

IMO

Adoption of zero or near-zero GHG emission technologies, fuels, and energy sources representing at least 5% of the energy used by international maritime transport by 2030.

2030

IMO

Reduction of total annual GHG emissions by at least 20% by 2030 compared to 2008 levels, with an aspirational target of 30%.

European Green Deal

Reduction of net GHG emissions by at least 55% compared to 1990 levels across all sectors.

2027

IMO

The Mediterranean Sea is designated as a Sulfur Emission Control Area (SECA), meaning ships operating there must use fuel with a maximum sulfur content of 0.10%.

European Green Deal

FuelEU Maritime initiative launched, aiming to reduce the carbon intensity of fuels used by ships.

2025

IMO

Adoption of medium-term GHG emission reduction measures targeted to take effect by 2027, in alignment with the 2023 strategy.

European Green Deal

Inclusion of maritime transport in the EU Emissions Trading System (ETS).

2024

IMO

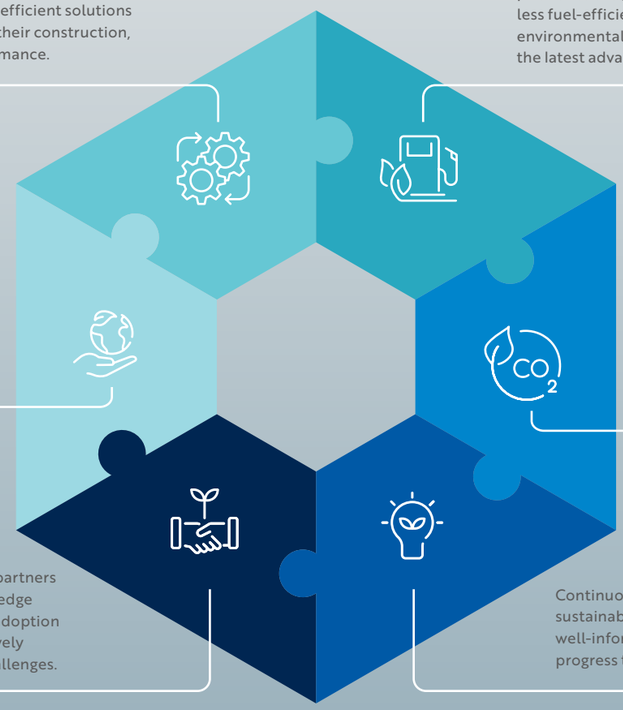
EEDI phase 3 in effect: Up to 30 % reduction in carbon intensity for newbuild ships.

Our Commitment

We are dedicated to minimizing the emissions of our fleet and the energy consumption of our offices by:

Integrating advanced and energy-efficient solutions into our vessels, including during their construction, to enhance environmental performance.

Implementing a fleet renewal initiative that prioritizes the gradual replacement of older, less fuel-efficient vessels with newer, more environmentally friendly models that incorporate the latest advances in emissions reduction.



Investing in innovative green technologies and sustainable practices to reduce our environmental footprint and support our long-term decarbonization ambitions.

Continuously enhancing our emissions monitoring capabilities and data integrity by evolving our Latsco Data Integrator Platform. This ongoing development ensures high-quality, accurate data that supports regulatory compliance, transparency, and data-driven environmental decision-making.

Actively collaborating with industry partners and key stakeholders to share knowledge and best practices, accelerating the adoption of sustainable solutions and collectively addressing global environmental challenges.

Continuously exploring and evaluating sustainability initiatives to support timely, well-informed decisions and facilitate progress towards our environmental goals.

Operational Technology & Energy Management Department (OTEM)

In light of the evolving regulatory landscape governing environmental performance in the maritime sector, our **Operational Technology and Energy Management Department (OTEM)** plays a strategic role in advancing operational sustainability. By leveraging advanced data analytics, OTEM enables more streamlined oversight of vessel performance and emissions. Its core mission is to enhance efficiency and proactively reduce the environmental footprint of our activities through meticulous data management and data-informed decision-making.

Latsco Data Integrator Platform

Developed entirely in-house, the **Latsco Data Integrator Platform** reflects our strategic commitment to **digital innovation** in **environmental performance management**. Purpose-built to meet our operational and regulatory needs, this proprietary suite of applications enables precise monitoring and evaluation of environmental metrics. The platform is continuously optimized and enhanced by our experienced team to ensure alignment with the latest industry standards. Our insourced development model ensures full control over data integrity, functionality and adaptability, which are critical enablers of informed strategic planning and the achievement of our sustainability objectives.

The platform supports various Group departments through customizable performance tools and reports.



1. Environmental Module

A. EnviroMetrics Insight Module

This module validates and synchronizes data from across all Group entities. It supports daily operations and automatic reporting by generating performance indices and visualizations. The EnviroMetrics Insight Module specifically focuses on vessel emissions, enabling the visualization of greenhouse gas (GHG) pollutants, the calculation of environmental KPIs and the identification of performance-influencing factors. These capabilities are supported by internal controls designed to ensure the accuracy and reliability of the data used for operational and regulatory decision-making.

TÜVNORD

Verification of the EnviroMetrics Insight Module by TÜV NORD

In 2025, annual validation was also carried out with TÜV NORD, including FuelEU-related aspects, further strengthening confidence in the accuracy, traceability and regulatory relevance of the Group's environmental data.

B. Latsco Carbon Wallet:

The **Latsco Carbon Wallet** is our advanced in-house tool for managing **EU-ETS exposure and projections.** It enables the tracking of carbon allowance obligations, voyage-based EUA allocation and account transfers, while providing insights based on historical and operational data to support compliance and strategic EUA purchasing. Leveraging vessel-specific data, it supports accurate voyage-level projections and helps improve TCE performance.

The tool was enhanced to track **FuelEU penalty exposure**, helping us to stay ahead of compliance requirements. In addition, a cost-benefit analysis feature evaluates the use of biodiesel by weighing regulatory benefits against fuel costs.

In 2025, the Carbon Wallet module was further enhanced and now also projects the Group's compliance according to the upcoming **Net Zero Framework**, strengthening forward-looking regulatory planning.

We also implemented a project across the entire fleet to **share environmental KPIs and emissions data from the Latsco Data Integrator Platform with our crew**. This ensures that both office personnel and crew members have access to the same information, improving coordination and supporting more sustainable and efficient operations across the fleet.

2. Vessel Performance Data Analytics Module

The Vessel Performance Data Analytics Module was redesigned in 2024 to enhance operational efficiency and regulatory compliance through the upgrade of existing tools and the addition of new ones. The module supports the monitoring of key vessel operations, including speed, fuel consumption, hull and propeller condition, engine performance, compliance indicators and data quality.

In 2025, we introduced a number of additional capabilities. The MR2 fleet was equipped with the latest version of the Danelec (ex-KYMA) Performance Monitoring System, aligning it with the systems installed across the rest of the fleet and improving the accuracy of vessel energy and emissions monitoring. Signals from the Alarm Monitoring System (AMS) are also now available to the office, enabling more advanced troubleshooting by superintendents, while also enhancing Everllence CEON data quality and improving troubleshooting by Everllence engineers.

New dashboards were added to the Latsco Data Integrator Platform for monitoring additional equipment, including Cargo Plant, Purifiers and Auxiliary Engines. In addition, vessels fitted with Accelleron ME Turbochargers are now connected to the Accelleron portal for improved monitoring.

Furthermore, in 2025, the ISO 19030 standards were implemented to accurately measure changes in hull and propeller performance.

Planned Maintenance System Transition (Sertica PMS)

In 2024, we began transitioning to a more advanced **Planned Maintenance System (PMS)** to improve reporting, usability and the digitalization of our policy workflows. A key decision in this process was the emphasis placed on data construction and data quality, with in-house data management being essential for system reliability and the realization of multiple synergies. This is supported by equipment-specific tasks, precise spare parts lists and the digitalization of Group policies.

The transition to the advanced PMS is expected to deliver both immediate and long-term benefits, including reduced workload, enhanced digital workflows, improved PMS review and more effective failure mapping to support maintenance planning, inventory management and cost tracking. The transition to **Sertica** continued in 2025 and is expected to be completed by the end of **2026**.

Condition Monitoring and Predictive Maintenance

To strengthen predictive maintenance practices, in 2025, we advanced our condition monitoring approach based on the **AdViSe handheld solution**, available in ATEX and non-ATEX configurations and certified by **ABS** and **Lloyd's Register.** During the year, four vessels were enrolled in the program, with an average of 94 systems monitored per vessel and 100% data integrity achieved across all collected measurements. The system supports automated reporting, machine learning-based dynamic thresholds and fleet-level monitoring through a dedicated dashboard. It is designed to support earlier fault detection, more targeted maintenance planning and reduced reliance on unnecessary calendar-based overhauls. AdViSe-equipped vessels may also pursue **MPMS (CM)** notation.

Engagement in Sustainable Maritime Technology & Operational Initiatives

Collaboration with Daphne Technology and Trafigura on PureMetrics™

Since 2024, Latsco LNG LLC has proudly participated in an innovative project with **Daphne Technology** and **Trafigura** to implement the **PureMetrics™** system on Hellas Athina. PureMetrics™ received Approval in Principle from Lloyd's Register in June 2023.

The system enables accurate, real-time measurement of greenhouse gas emissions, moving beyond traditional estimates based solely on fuel consumption. By integrating advanced sensor technology, multi-source data, and validated methodologies and algorithms, it supports compliance with EU MRV and IMO DCS regulations, while also contributing to improved operational efficiency and reduced GHG emissions.

The DYNAPORT project: Dynamic Navigation and Port Call Optimisation in Real Time

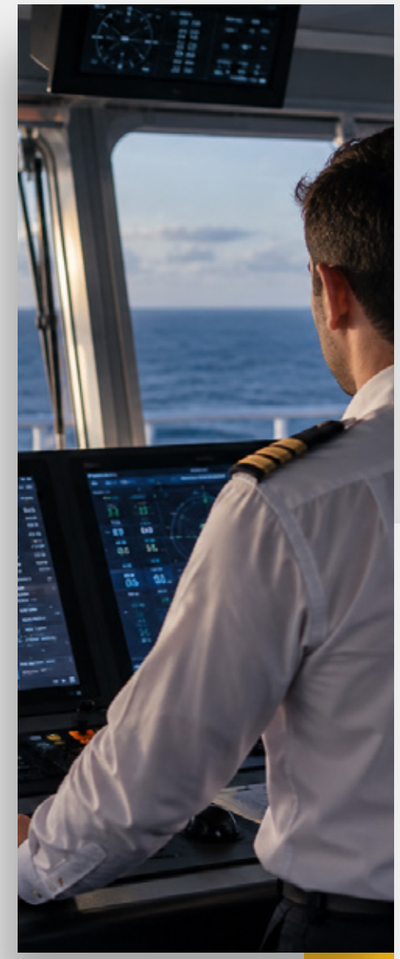
Since 2024, OTEM has been actively engaged in the EU-funded DYNAPORT project (Dynamic Navigation and Port Call Optimization in Real Time), in line with our commitment to sustainable innovation and digital transformation in maritime logistics. The project supports the transition towards net-zero emissions in shipping by 2050, with a focus on energy-efficient operations through improved coordination between ships and ports and the promotion of Just-In-Time (JIT) arrivals.

During the project's first year, a key outcome was the development of a draft blueprint for the port call process, defining coordination mechanisms between ship and shore for JIT arrivals. In 2025, the project continued to support the optimization of route planning and Just-In-Time arrival at port, in line with OTEM's objective to improve voyage efficiency and reduce avoidable fuel consumption and emissions.

Digitalization of Class Surveys through Livestreaming

Throughout 2025, we continued our collaboration with **Lloyd's Register** on the **Digital Class and Pre-Board Projects**, introducing livestreaming as a validated method for conducting remote class and statutory surveys. The initiative uses real-time video and audio streaming, data sharing and digital documentation review, allowing surveyors to assess vessel conditions without being physically present onboard, while maintaining the same level of assurance and effectiveness as traditional attended surveys.

The project was conducted in alignment with international regulatory frameworks, including IACS UR Z29 and the IMO's Harmonized System of Survey and Certification (HSSC) Guidelines. **In 2025, the project was successfully concluded**, marking an important milestone in our collaboration with Lloyd's Register and supporting the transition towards more digitalized ship classification and survey processes.



Collaboration with Everllence CEON - Main Engines

In 2025, OTEM continued its structured cooperation framework with Everllence CEON, focused on advancing the performance of our main engine systems. Meetings were held every two months, while physical workshops took place in Athens in March 2025 and Copenhagen in November 2025.

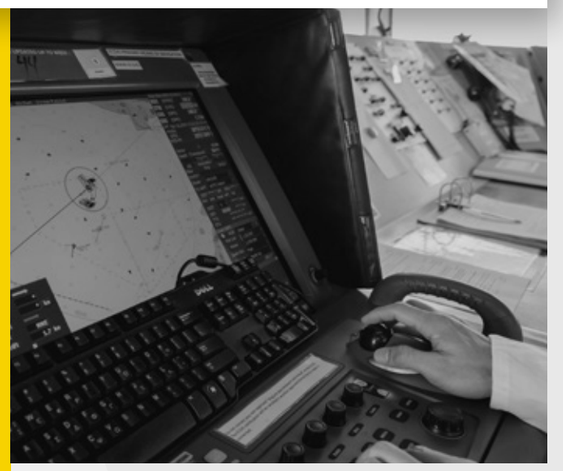


Key areas of cooperation included:

- Contribution to the Everllence hull fouling tool through the provision of LMM's own fouling calculations.
- Sharing user feedback to enhance CEON functionality and user experience.
- Access to advanced CEON analytics and performance insights.
- Direct access to onboard main engine operational data.
- Support for the development of crew training tools, including 3D animations and AI-powered chatbots.
- Joint efforts to improve data quality and reliability.
- Sharing expertise to support predictive spare parts replacement and maintenance planning.

Enhancing Navigation Efficiency through Digital Weather Routing

As part of our ongoing digital transformation, we continued the implementation of the Ascenz Marorka weather routing solution across eight vessels. The platform supports voyage planning by integrating operational, economic and environmental parameters, while also taking account of regulatory and operational constraints. Its use supports both efficiency improvements and compliance monitoring across different vessel types and propulsion systems.



Green Growth & Alternative Fuel Research & Industry Collaboration

Green Growth and Alternative Fuel Research

Latsco continues to explore lower-emission fuel pathways and technical solutions as part of its broader decarbonization efforts and ongoing review of measures that may support the environmental performance of its fleet. The transition to lower-emission shipping remains an important area of focus, with attention directed towards alternative fuel pathways, energy-efficiency technologies and emerging solutions that contribute to long-term environmental performance.

In 2025, the fleet profile was further strengthened through the addition of Hellas Bliss and Hellas Prosperity, both equipped with shaft generators and dual-fuel (LPG) engines. Annual validation work, including FuelEU-related aspects, also formed part of the broader effort to align vessel performance and monitoring practices within the evolving regulatory framework.

During the year, the company further strengthened its data-driven operating model by continuing to develop the Latsco Data Integrator Platform. New dashboards were introduced to support the monitoring of additional equipment, including Auxiliary Engines, Cargo Plant and Purifiers. Furthermore, the MR2 fleet was equipped with the latest Danelec (ex-KYMA) Performance Monitoring System, enhancing the accuracy of vessel energy and emissions monitoring and supporting more informed operational decision-making.

The Group also continued to evaluate a range of technical pathways that may support improved environmental performance and more efficient energy management onboard. These include LED retrofit, VFD mapping, scrubber feasibility, silicon coating and broader support for decarbonization pathways relevant to the transport sector. In addition, a vibration monitoring system has been installed on certain LMM and LNG vessels, with progressive rollout planned across the fleet to strengthen condition-based maintenance capabilities and support the pursuit of MPMS CM notation as implementation expands.

Memberships

At Latsco, we recognize that the scale and urgency of today's global challenges require collective action. By engaging with stakeholders across the value chain, including customers, suppliers, regulators, NGOs and industry peers, we contribute to shared sustainability goals, exchange expertise and support the development of practical solutions that advance decarbonization, digitalization and responsible maritime governance.

Our participation in industry associations and regulatory forums also allows us to contribute to policy development, promote best practices and reinforce our commitment to a fair and sustainable maritime future. In particular, we maintain active engagement with a number of organizations that support environmental responsibility, operational excellence and innovation across the maritime sector.

These include:

GLOBAL MARITIME FORUM

Brings together stakeholders from across the maritime value chain to promote sustainable growth and long-term resilience in shipping.

GETTING TO ZERO COALITION

Supports the deployment of commercially viable deep-sea vessels powered by zero-emission fuels.

BIMCO

Provides strategic guidance and practical tools to support operational efficiency and regulatory compliance across the shipping industry.

INTERTANKO

Represents the interests of independent tanker owners and promotes safe, efficient and environmentally sound shipping.

SIGTTO

Supports knowledge exchange and policy development for gas tankers and terminal operations.

HELMEPA

Promotes environmental awareness and a culture of safety within the maritime community.

MARTECMA

Advances technical excellence, innovation and environmental stewardship in ship management and engineering.

LNG Owners Group

Supports continuous improvement, technical cooperation and sustainable innovation across LNG shipping.

CIMAC NMA

Through which the Group contributes to working groups focused on emissions, fuels and lubricants, and digital condition monitoring.

In addition to institutional participation, Group representatives continue to contribute actively to industry committees and working groups. Notably, our COO, Mr. Antonis Georgantzis, serves as Vice Chairman of **MARTECMA**, **INTERTANKO's ISTEC and DNV's Technical Committee**, while he is also a member of **SIGTTO GPC**, as well as of various other technical committees."







ESG Recognitions & Awards

We are proud to announce that Latsco has been awarded the Silver Award at the ESG Shipping Awards 2026 in the Industry Partnership Leader category. Together with Everllence, we are working on a joint initiative to further enhance engine monitoring and make better use of data. Our focus is on creating a clear and practical approach to integrating:

- M/E operational high-frequency data
- Planned Maintenance System (PMS) records

By aligning PMS knowledge with OEM digital platforms like CEON, we aim to improve performance insights, support smarter maintenance, and enhance efficiency and reliability across our fleet. We thank our partners at Everllence and our teams for their valuable contribution to this effort.

ESG Performance Snapshot

Environment

KPI	ANNUAL PERFORMANCE 2024	ANNUAL PERFORMANCE 2025
Energy Efficiency Operation Index (EEOI) (gr CO_2 per tonne - mile)	12.36	11.63
Average Energy Efficiency Design Index (EEDI) (gr CO_2 per tonne-mile)	4.42	4.34
Average Energy Efficiency Existing Ship Index (EEXI) (gr CO_2 per tonne-mile)	4.26	4.18
Average Annual Energy Efficiency Ratio (AER) (gr CO_2 per DWT - mile)	5.20	4.98
Average Carbon Intensity Indicator (CII) (gr CO_2 per DWT - mile)	4.86	4.72
Total direct GHG emissions (tn CO_2eq) - Scope 1	859,545	865,308
Total indirect GHG emissions (tn CO_2) - Scope 2	239 (office) 83 (vessels)	237,92 (office)
Total fleet energy consumption (GJ)	11,160,572	11,440,113
Total office energy consumption (GJ)	3,169	5,124
Total fuel consumption (HFO, LFO, MGO, LNG) (tn)	268,536	274,065
Total SOx emissions (tn)	2,034	1,864
Total NOx emissions (tn)	15,840	16,200
Total PM2.5 emissions (tn)	792	805
Total PM10 emissions (tn)	860	875
Total CO emissions (tn)	824	849
Total waste generated (m3) - Garbage	535.8	472.0
Total bilges generated onboard (m3)	4,268	3,979
Total sludges generated onboard (m3)	3,665	3,342
Percentage of fleet implementing ballast water treatment (%)	100%	100%
Number and volume of spills and releases to the environment	0	0

Social

KPI	ANNUAL PERFORMANCE 2024	ANNUAL PERFORMANCE 2025
Total number of seafarers in the pool	1,369	1,457
Total number of training hours for seafarers (classroom and webinars)	25,590	29,916
Seafarers' retention rate (%)	97.8%	98.3%
Total number of employees onshore	152	158
Gender diversity (%) all levels, onshore, including senior management	60% men 40% women	61% men 39% women
% of employees with seagoing experience	15.5%	16.5%
Total number of new hires onshore	20	18
Number of internships	26	24
Total number of training hours for employees onshore	4,683	2,620
Number of port state control observations and detentions	10 (0)	17 (0)
Number of Conditions of Class Recommendation	0	0
Lost time injury (LTIF) rate per 1,000,000 manhours	0	0
Total Recordable Cases Frequencies (TRCF) per 1,000,000 manhours	0	0.16

Governance

KPI	ANNUAL PERFORMANCE 2024	ANNUAL PERFORMANCE 2025
% port calls in countries that have the 20 lowest rankings in the Corruption Perceptions Index (CPI)*	8.6%	15.3%
Number of suppliers evaluated	87	62
Amount of legal and regulatory fines associated with bribery or corruption	0	0
Number of cyber security incidents	0	0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0

28 vessels in our fleet hold a membership with the **Greek Shipowners Union (UGS)**, and **14 vessels** are members of the **Malta International Shipowners Association (MISA).**

MISA 14 vessels

EEE 28 vessels

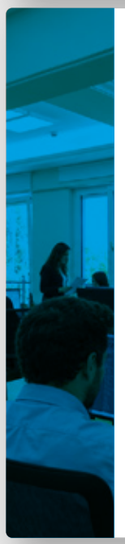
[6] CPI refers to the Corruption Perceptions Index.

ESG Business Priorities & Challenges

Our ESG Priorities



- Protection of the Environment
- Environmental Compliance and Transparency
- Energy Efficiency and Vessel Performance Optimization
- Emissions Monitoring & Reduction



- Promotion of Health & Safety
- Human Rights and Labour Standards
- Stakeholder & Community Engagement
- Improvement of People's Wellbeing
- Crew Welfare and Mental Health
- Talent Attraction and Retention
- Employee Training and Skill Development

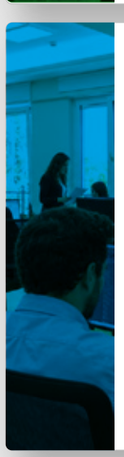


- Ethical Business Conduct
- Regulatory Compliance
- Development of strong Management & Governance
- Data Integrity
- Risk Management and Compliance
- Cybersecurity & Data Protection

Our ESG Challenges



- Further reduction of GHG and air emissions beyond existing policy
- Regulatory complexity
- Waste generation reduction and marine ecosystem protection
- Reduction of resource usage
- Technological developments and adaptation of alternative fuels
- Limited availability of green fuels
- Monitoring Scope 3 emissions and addressing supply chain impacts
- Addressing the uncertainty of long term global GHG policies while adapting to regional regulations.



- Increasing need for strong health & safety occupational measures
- Promotion of equal opportunities in a highly evolving and diverse marketplace
- Supply chain complexity
- Rising customer expectations for sustainability and transparency
- Shortage of qualified seafarers and technical personnel



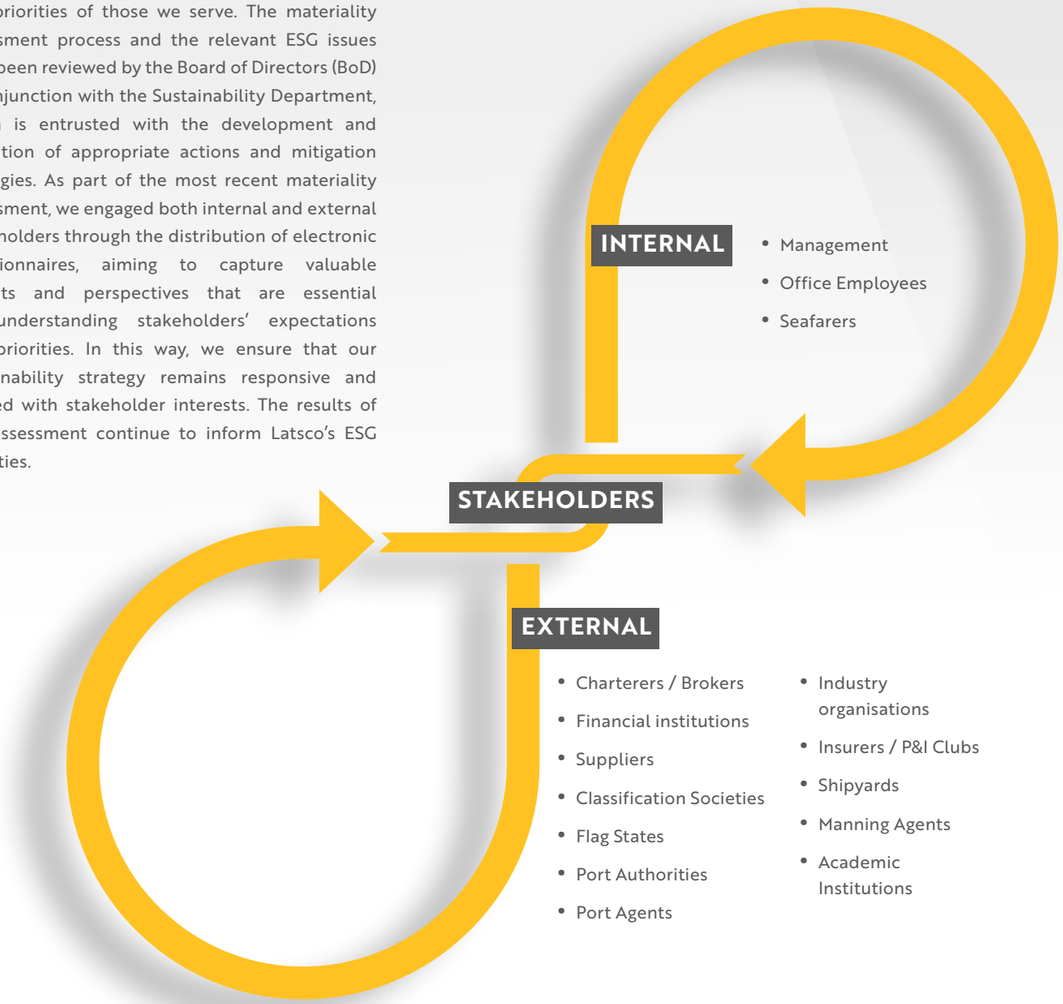
- Call for increased transparency
- Duty to protect social welfare
- Cybersecurity threats, due to the rapid technology advancements

Materiality Analysis

Latsco's ESG priorities are guided by the material topics identified through its most recent materiality assessment (2024), which is conducted every two years, in line with the GRI Standards. These topics continue to be reviewed against current business priorities, operational developments, and regulatory requirements relevant to the shipping sector. Based on internal review processes, Latsco confirmed that its ESG impacts and related priorities remain consistent. As a result, the existing material topics remain valid and continue to underpin Latsco's ESG strategy, disclosures, and reporting approach.

Stakeholder Engagement

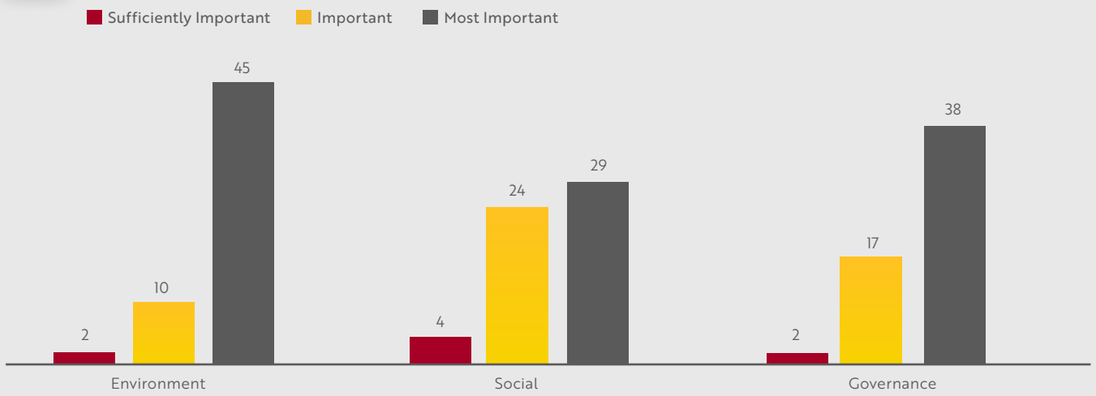
By engaging with our stakeholders, we identify the key issues that drive our sustainability efforts, ensuring that our actions align with the values and priorities of those we serve. The materiality assessment process and the relevant ESG issues have been reviewed by the Board of Directors (BoD) in conjunction with the Sustainability Department, which is entrusted with the development and execution of appropriate actions and mitigation strategies. As part of the most recent materiality assessment, we engaged both internal and external stakeholders through the distribution of electronic questionnaires, aiming to capture valuable insights and perspectives that are essential for understanding stakeholders' expectations and priorities. In this way, we ensure that our sustainability strategy remains responsive and aligned with stakeholder interests. The results of this assessment continue to inform Latsco's ESG priorities.



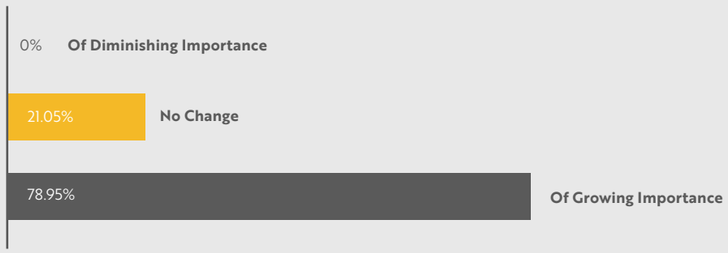
Materiality Assessment

In the initial stage of the stakeholder engagement process, we posed two key questions to internal leadership, business collaborators, and external stakeholders. This phase was designed to uncover how each group interprets the relevance and future impact of our ESG framework, aiming to build a well-rounded understanding of its perceived value and strategic importance. The responses indicated that, while all ESG dimensions are gaining importance, environmental issues are perceived as the most important for our business, with stakeholders expecting these factors to increasingly affect the shipping industry. The following results reflect stakeholder responses collected as part of the most recent materiality assessment. These results continue to be considered representative of stakeholder priorities for the reporting year.

1 How would you evaluate the importance of the three broad ESG categories?



2 How do you expect the importance of ESG to evolve going forward?

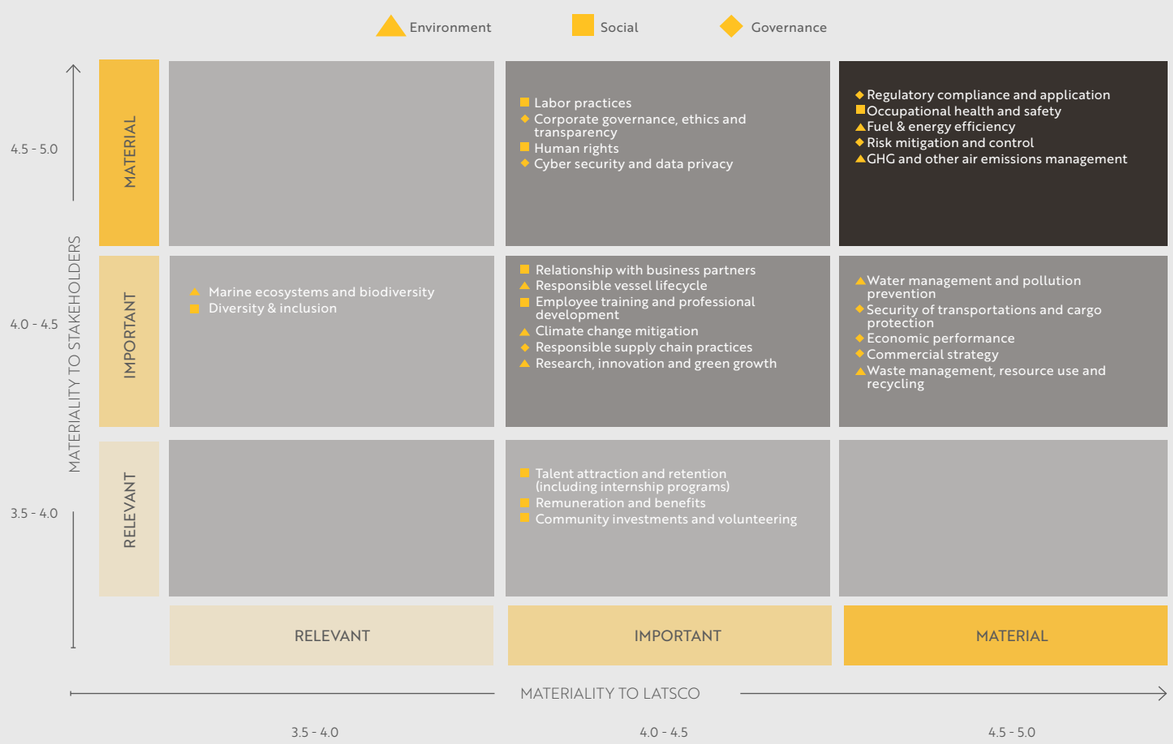


Materiality Matrix

The materiality matrix presented below reflects the outcomes of 2024 materiality assessment. As no new materiality assessment was performed during the reporting year, the identified topics and their prioritization remain unchanged and continue to guide Latsco's ESG strategy, disclosures and decision-making processes.

Material Topics (Core Priorities)	**Important Topics** (Strategic Interests)	**Relevant Topics** (Emerging Themes)
These are the high-impact areas that will shape our ESG roadmap. They will be actively measured, transparently reported, and embedded into our strategic planning to drive sustainable value.	Topics in this category are significant to both our stakeholders and our internal teams. We will continue to monitor, manage, and communicate progress on these fronts.	These topics are identified as suitable for future business engagement.

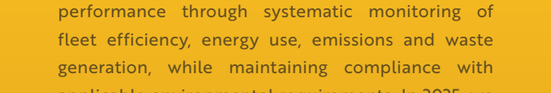
Based on the responses, most of our stakeholders believe that the environmental issues play the most vital role in our business and that the overall ESG factors are of growing importance and will have a significant impact on the shipping industry in the coming years.



03

Promoting Environmental Protection

Addressing the challenges of climate change and reducing the environmental footprint of our operations remain among our highest priorities. We continue to strengthen our environmental performance through systematic monitoring of fleet efficiency, energy use, emissions and waste generation, while maintaining compliance with applicable environmental requirements. In 2025, we recorded improvements in key operational efficiency indicators and reductions in selected waste and air-emission metrics, reflecting our ongoing focus on responsible vessel operations, pollution prevention and continuous improvement.



-5.9 %
AVERAGE FLEET EEOI

-4.3 %
AVERAGE FLEET AER

-8.4 %
SOx EMISSIONS

-11.9 %
GARBAGE GENERATED ONBOARD

-8.8 %
SLUDGES GENERATED ONBOARD

-6.8 %
BILGES GENERATED ONBOARD

-1.7 %
HEAD OFFICE ELECTRICITY CONSUMPTION

Company's Policy & Environmental Approach

Climate change is one of the most significant global challenges, with implications for ecosystems, economies and societies worldwide. For the shipping sector, addressing this challenge requires a multi-faceted transformation, including the adoption of low- and zero-carbon fuels, the integration of next-generation propulsion technologies, the optimization of voyage efficiency through data-driven operational strategies and cross-sector collaboration to accelerate decarbonization.

The Group acknowledges the important role of the maritime sector in advancing sustainability. We regard the protection of the global climate, and of the marine environment in particular, as a fundamental pillar of our environmental responsibility. This commitment is reflected in the continuous modernization of our fleet with state-of-the-art technologies and the ongoing enhancement of our operational procedures to meet and, where possible, exceed regulatory standards. We are also committed to marine environmental preservation through the implementation of robust protective measures, including effective waste management, effluent control and ballast water treatment systems.

In support of sustainable maritime operations, we place strong emphasis on embedding a culture of environmental responsibility at every level of the organization. We equip our personnel with the knowledge, skills, and practical tools needed to prevent pollution and consistently apply best practices in day-to-day operations. Beyond our internal efforts, we actively engage with global sustainability platforms, technical forums, and collaborative initiatives, contributing to shared industry learning and advancing sector-wide decarbonization and responsible maritime governance.

Environmental Management System

In alignment with internationally recognized standards, including ISO 14001:2015 and ISO 50001:2018, we maintain a robust environmental and energy management system that reflects our commitment to operational integrity and continuous improvement. Our Environmental and Energy Policy is focused on reducing greenhouse gas emissions and advancing energy efficiency across both maritime and onshore activities. We also remain committed to enhancing fleet-wide energy performance and addressing air emissions associated with ozone-depleting substances through targeted mitigation practices.

14001:2015

50001:2018

Preventing Oil Spills in the Marine Environment

Oil spills pose a significant threat to marine ecosystems and coastal habitats due to their persistence and the challenges associated with clean-up efforts. Recognizing this, the Group places the highest priority on preventing oil pollution across all operations. We ensure strict compliance with MARPOL Annex I, which governs both operational and accidental oil discharge. Through our ISO 14001:2015-certified environmental management system and the implementation of ISM Code procedures, we apply rigorous monitoring protocols to uphold high standards of environmental responsibility. In 2025, our operations continued with no spills or releases, maintaining a strong safety record.

0

SPILLS OR SPILL RELATED INCIDENTS TO THE MARINE ENVIRONMENT IN 2025

Energy Efficiency

The Group monitors a suite of energy-efficiency indicators to assess vessel performance, support emissions management and maintain alignment with evolving regulatory requirements. These indicators provide complementary perspectives on fleet efficiency, covering both operational performance and technical design.

In 2025, most of the Group's core efficiency metrics improved, reflecting continued attention to fuel use, voyage optimization and carbon-intensity performance across the fleet.

The principal indicators used by the Group are the Energy Efficiency Operational Indicator (EEOI), the Energy Efficiency Design Index (EEDI), the Energy Efficiency Existing Ship Index (EEXI), the Annual Efficiency Ratio (AER) and the Carbon Intensity Indicator (CII). Together, these metrics support the monitoring of carbon emissions in relation to transport work, vessel design efficiency and annual operational carbon intensity.

2025 HIGHLIGHTS

- Fleet average EEOI decreased by 5.9%, from 12.36 to 11.63 gr CO2 / tonne-mile
- Fleet average EEDI decreased by 1.7%, from 4.42 to 4.34 gr CO2 / tonne-mile
- Fleet average AER improved by 4.3%, from 5.20 to 4.98 gr CO2 / DWT-mile
- Average CII score improved from 4.86 in 2024 to 4.72 in 2025
- No vessel was rated E under the CII framework in 2025
- Energy intensity increased by 13.1%, influenced by the relationship between total energy consumption and revenue generated during the year.

Energy Efficiency Indicators

Indicator	Definition	2024	2025	Change
EEOI	Measures CO2 emissions relative to transport work performed	12.36	11.63	-5.9%
EEDI	Measures design efficiency of newly built vessels	4.42	4.34	-1.7%
EEXI	Measures technical efficiency of existing vessels	4.26	4.18	-1.9%
AER	Measures annual operational carbon intensity	5.20	4.98	-4.3%
CII	Rates vessel carbon intensity on an annual basis	4.86	4.72	Improved
Energy intensity	Measures energy consumption per million dollars of revenue	25,343	28,672	+13.1%



11.63 gr CO_2 / per Tonne-mile

AVERAGE FLEET EEOI IN 2025

5.9 %

AVERAGE FLEET EEOI

Operational and Technical Efficiency Indicators

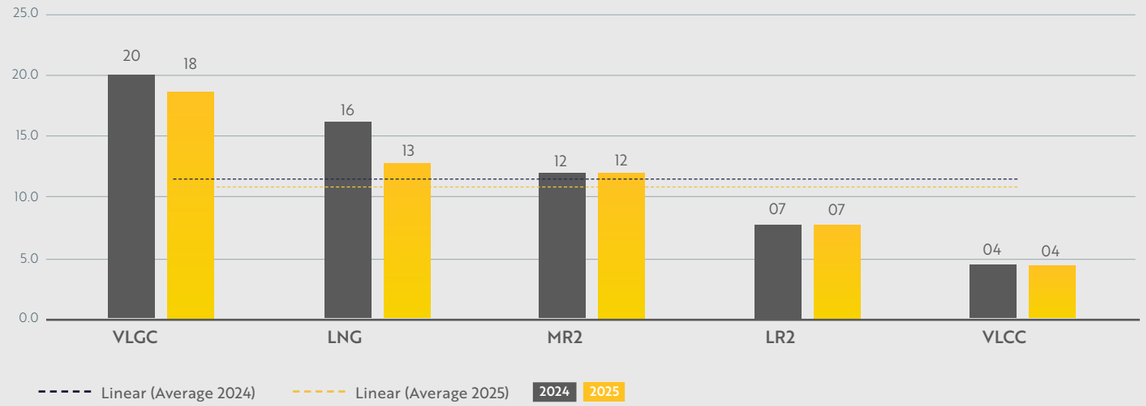
The Group uses both operational and technical indicators to assess vessel energy efficiency across the fleet. Operational indicators reflect actual vessel performance during the reporting year, while technical indicators provide a view of vessel design and compliance with efficiency requirements established by the International Maritime Organization (IMO).

Operational efficiency

Energy Efficiency Operational Indicator (EEOI)

The Energy Efficiency Operational Indicator (EEOI) is used to assess operational environmental performance by measuring carbon emissions in relation to transport work. Established by the IMO, the EEOI expresses the amount of CO2 emitted per tonne-mile and is influenced by factors such as cargo carried, fuel consumption, distance travelled and operational conditions. In 2025, the fleet average EEOI decreased by **5.9%**, from **12.36 gr** CO_2 / tonne-mile in 2024 to **11.63 gr** CO_2 / **tonne-mile**. This improvement indicates stronger operational efficiency across the fleet and reflects the impact of voyage performance, cargo utilization and fuel consumption patterns during the year.

Average - Energy Efficiency Operational Indicator (EEOI) per vessel type (gr CO_2 per tonne-mile)



Annual Efficiency Ratio (AER)

The Annual Efficiency Ratio (AER) is an operational carbon-intensity indicator that measures a vessel's annual CO2 emissions relative to distance travelled and deadweight tonnage. It is widely used in shipping and is also recognized in climate-alignment frameworks such as the Poseidon Principles.

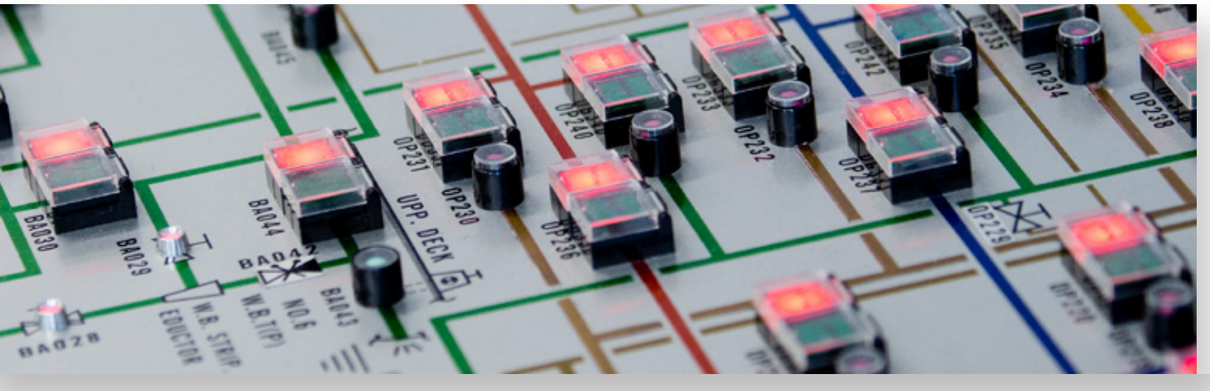
In 2025, the fleet average AER was **4.98 gr** CO_2 **/ DWT-mile**, compared with **5.20 gr** CO_2 **/ DWT-mile** in 2024, representing an improvement of **4.3%**. This result reflects improved annual carbon-intensity performance across the fleet.

4.98 gr CO_2 / DWT – mile

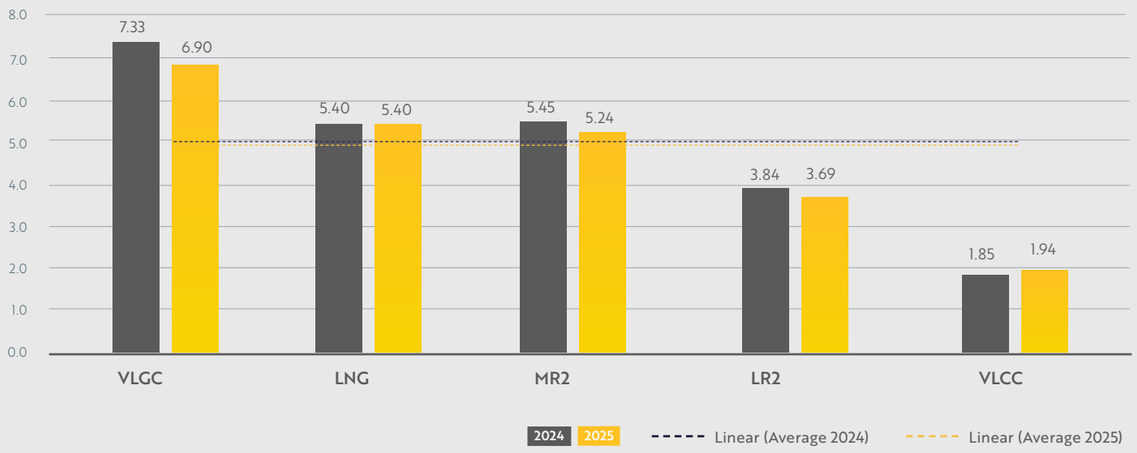
AVERAGE FLEET AER IN 2025

↓ 4.3 %

AVERAGE FLEET AER



Average Annual Efficiency Ratio (AER) per vessel type (gr CO_2 per DWT-mile)



Technical efficiency

Energy Efficiency Design Index (EEDI)

The Energy Efficiency Design Index (EEDI) is an IMO indicator that measures the energy efficiency of newly built ships. Introduced through MARPOL Annex VI, it establishes mandatory efficiency standards for certain vessel types and promotes lower CO2 emissions through improved ship design and more efficient technologies.
In 2025, the fleet average EEDI decreased by **1.7%**, from **4.42 gr** CO_2 **/ tonne-mile** in 2024 to **4.34 gr** CO_2 **/ tonne-mile**. This result reflects the efficiency profile of the fleet's vessel design and supports the Group's objective of maintaining a technically efficient fleet.

Energy Efficiency Existing Ship Index (EEXI)

The Energy Efficiency Existing Ship Index (EEXI) is an IMO technical measure that assesses the energy efficiency of existing vessels. Effective from 2023, it supports the improvement of technical performance across the global fleet by evaluating CO_2 emissions relative to transport work under standardized conditions.
In 2025, the fleet average EEXI stood at **4.18 gr** CO_2 **/ tonne-mile**. This result supports the Group's continued alignment with IMO technical efficiency requirements and reflects the efficiency of the existing fleet.

Taken together, these indicators show that the Group maintained focus on both operational and technical efficiency in 2025. Improvements in EEOI, EEDI and AER, together with continued monitoring of EEXI, support a broader effort to strengthen fleet performance and reduce carbon intensity over time.



Carbon Intensity Indicator (CII)

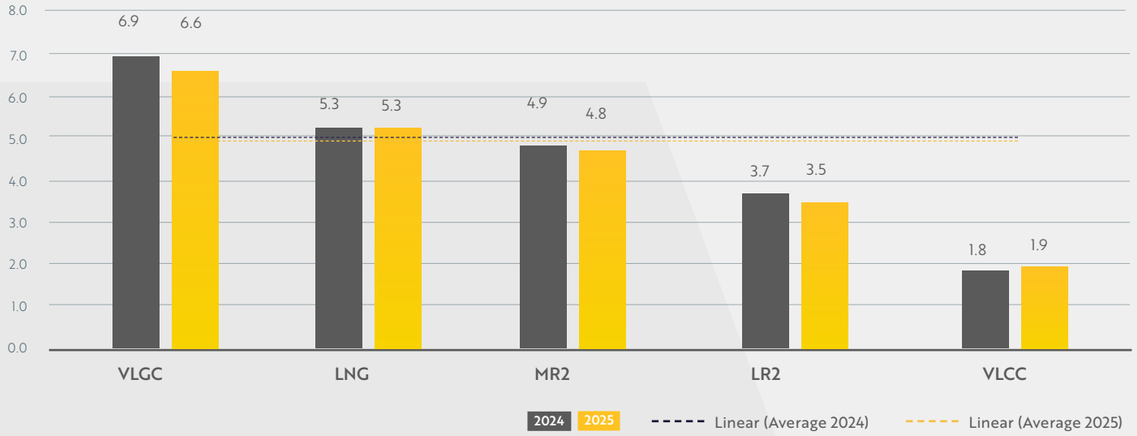
The Carbon Intensity Indicator (CII) is an IMO measure used to assess the annual carbon efficiency of ships. It evaluates emissions in relation to cargo capacity and distance travelled and assigns a performance rating from **A** to **E**, where **A r**epresents the highest level of performance and **E** the lowest. The CII is an important regulatory indicator and is used to monitor annual carbon-intensity performance across the fleet.

In 2025, the Group's vessels recorded an average CII score of **4.72**, compared with **4.86** in 2024, indicating an improvement in overall carbon-intensity performance. Most vessels remained within the **A to C** categories, while **no vessel was rated E** during the reporting year.

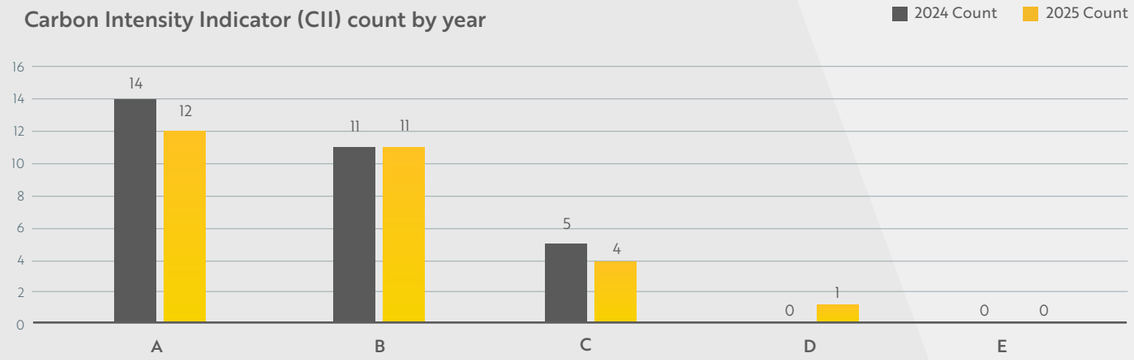
4.72 gr CO_2 / DWT-mile

AVERAGE FLEET CII IN 2025

Average Carbon Intensity Indicator (CII) per vessel type (gr CO2 per DWT-mile)



Carbon Intensity Indicator (CII) count by year





Energy Intensity

Energy intensity provides an additional perspective on operational performance by measuring the amount of energy consumed relative to the economic value generated during the year. The indicator is expressed in **gigajoules per million dollars of revenue** and helps assess how energy use changes in relation to business activity.

In 2025, the Group's energy intensity increased by **13.1%**, rising from **25,343 GJ per million dollars of revenue in 2024 to 28,672 GJ per million dollars in 2025.**

28,672 GJ / $ million

ENERGY INTENSITY RATIO IN 2025

As this metric is based on revenue, it is influenced not only by total energy consumption but also by changes in economic performance during the reporting period. For this reason, energy intensity should be interpreted alongside the Group's other energy-efficiency indicators, including EEOI, AER and CII, several of which improved in 2025.
Overall, the Group continued to monitor energy efficiency through a balanced set of indicators covering operational performance, technical efficiency and annual carbon intensity. This multi-metric approach supports more informed decision-making, strengthens environmental oversight and helps the Group respond effectively to evolving regulatory and market expectations.

Fuel, Energy & Greenhouse Gas Emissions

Monitoring fuel consumption, energy use and greenhouse gas emissions is central to how we assess the environmental performance of our operations. These indicators help us understand the relationship between vessel activity, fuel profile, energy demand and emissions generation, while also supporting cost-effective operations, regulatory alignment and our broader decarbonization efforts.

In 2025, we continued to monitor fuel and energy consumption across the fleet, as well as electricity used in our offices and indirect emissions associated with purchased power. Our emissions profile remained primarily driven by vessel operations, while changes in fuel mix and continued tracking of LNG-related methane slip provided additional insight into the Group's environmental footprint.

2025 Highlights

- Total fuel consumption **reached 274,065 tonnes**, up 16.5% from 2024
- LNG consumption **increased to 36,932 tonnes**
- Total fleet energy consumption **reached 11,440,113 GJ**
- Athens office electricity consumption **decreased by 1.7% to 864,890 kWh**
- Total Scope 1 emissions amounted **to 865,308 tonnes CO_2e**
- Total Scope 2 emissions amounted to 237,92 tonnes CO_2

Summary Table

Indicator	2024	2025	Change
Total fuel consumption (tonnes)	235,305	274,065	+16.5%
LNG consumption (tonnes)	33,230	36,932	+11.1%
Total energy consumption (GJ)	11,160,572	11,440,113	+2.5%
Athens office electricity consumption (kWh)	880,288	864,890	-1.7%
Scope 1 emissions (tonnes CO2e)	859,545	865,308	+0.7%
CO2 emissions (tonnes)	828,040	833,933	+0.7%
CH4 emissions (tonnes)	689.7	695.9	+0.9%
N2O emissions (tonnes)	46.0	46.1	+0.2%

This set of indicators provides a more complete view of our environmental footprint, covering both direct vessel-related impacts and selected onshore energy use. These metrics are monitored together to support environmental oversight, improve emissions visibility and identify opportunities for continued performance improvement.

Fuel Consumption

Fuel consumption monitoring is a critical aspect of operational efficiency, supporting cost-effective operations. In 2025, our fleet consumed a total of 274,065 tonnes of fuel, compared with 235,305 tonnes in 2024, reflecting an increase of 16.5%. LNG consumption amounted to 36,932 tonnes in 2025, compared with 33,230 tonnes in 2024. It should be noted that LNG consumption is primarily influenced by the commercial and operational decisions of our charterers.

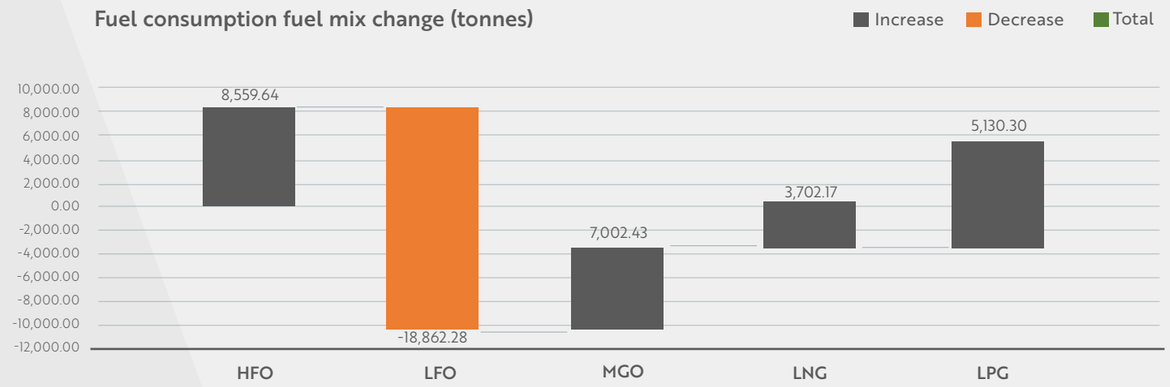
274,065 (tn)

FUEL CONSUMPTION IN 2025

36,932 (tn)

LNG CONSUMED IN 2025

The fleet's fuel consumption mix shows a significant reduction in **LFO** consumption **(-18,862 tonnes)**, which was the main driver of the overall shift. This decrease was partially offset by increases in **HFO (+8,560 tonnes), LPG (+5,130 tonnes), LNG (+3,702 tonnes) and MGO (+7,002 tonnes)**. Overall, the data indicates a notable transition away from LFO towards a more diversified fuel mix, with higher use of both conventional fuels and a more diversified fuel mix, including LNG and LPG.



In addition, LNG represented **84.8%** of the total fuel consumption of our two LNG vessels in 2025, compared with **87.0%** in 2024. This reflects the continued importance of LNG within the operating profile of these vessels.



Energy Consumption

Driven by our commitment to sustainable maritime operations, we focus on efficient energy management and continuously assess energy usage across our fleet. In 2025, our fleet consumed a total of **11,440,113 gigajoules (GJ)**, derived from propulsion and auxiliary engines, marking a **2.5% increase** compared with the previous year.

11,440,113 GJ

ENERGY CONSUMPTION IN 2025

+2.5 %

IN ENERGY CONSUMPTION

Although total energy consumption increased year on year, this metric should be considered alongside other performance indicators, including fuel mix and energy-efficiency metrics, to provide a more complete view of our operational performance.

Head Office Electricity Consumption

Monitoring energy consumption at our premises, alongside vessel operations, is an important component of our environmental strategy. While maritime activities represent the core of our energy use, office environments also contribute to our overall environmental footprint and are therefore included in our broader approach to responsible energy management.

In line with this approach, we have adopted energy-efficient lighting solutions and implemented a structured maintenance program for our equipment. In 2025, our Athens facilities recorded electricity consumption of 864,890 kWh, compared with 880,288 kWh in 2024, reflecting a modest year-on-year reduction.

864,890 kWh

HEAD OFFICE ELECTRICITY CONSUMPTION IN 2025

In addition, our London office operates entirely on renewable energy provided by our current supplier, supporting our commitment to more sustainable energy sourcing and the reduction of our environmental footprint.

Greenhouse Gas Emissions

Greenhouse gas (GHG) emissions are a major driver of global climate change, intensifying environmental challenges such as rising temperatures, extreme weather events and ecosystem disruptions. In the shipping sector, efforts to reduce GHG emissions are increasingly focused on transitioning to cleaner fuels such as LNG, enhancing vessel energy efficiency and aligning with evolving environmental regulations, including the IMO's decarbonization targets.

Scope 1

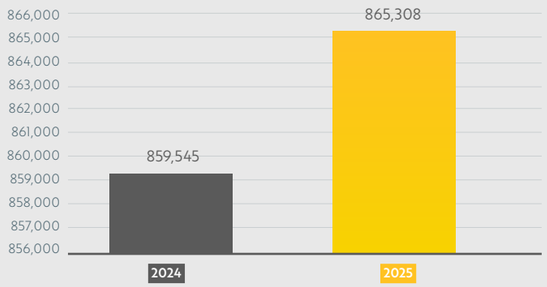
Scope 1 emissions refer to direct greenhouse gas emissions originating from our business activities, primarily from the combustion of fossil fuels in vessel engines. In 2025, our total Scope 1 emissions amounted to **865,308 tonnes of** CO_2 **equivalent**, encompassing CO_2, **CH_4** and **N_2O** emissions. This reflects a slight **0.7% increase** compared with 2024.

865,308 (tn) CO_2eq

SCOPE 1 EMISSIONS IN 2025



Total - Scope1 CO_2eq (tonnes)



Scope 1 Emissions

Carbon dioxide (CO_2)

CO2 remains the largest component of our direct greenhouse gas emissions. In 2025, our vessels released **833,933 tonnes of** CO_2, compared with **828,040 tonnes** in 2024, reflecting an increase of **0.7%**.

Methane (CH_4)

Methane is a significant greenhouse gas and, in the maritime sector, can be emitted during the use of LNG as fuel through unburned methane released to the atmosphere, a phenomenon known as **methane slip**. In 2025, our total methane emissions amounted to **695.9 tonnes**, with **98%** attributed to methane slip from LNG vessels. CH4 emissions increased by **0.9%** compared with 2024, with methane slip from LNG vessels remaining a key contributing factor.

Nitrous oxide (N_2O)

Nitrous oxide emissions arise mainly from the combustion of natural gas and petroleum-based fuels in vessel engines. While typically low, N2O levels can vary depending on fuel composition, engine technology and the use of post-combustion controls. In 2025, N2O emissions totaled **46.3 tonnes**, compared with **46.0 tonnes** in 2024, reflecting a marginal increase of **0.2%**.

833,933 (tn) CO_2

CO_2 EMISSIONS IN 2025

695.9 (tn) CH_4

CH_2 EMISSIONS IN 2025

46.3 (tn) N_2O

N_2O EMISSIONS IN 2025

Taken together, our Scope 1 emissions profile continues to be dominated by CO2, while methane and nitrous oxide remain relevant components of our broader greenhouse gas inventory. In particular, the monitoring of methane slip remains important as part of our assessment of LNG-related emissions and our wider climate management approach.

Scope 2 Emissions

Scope 2 emissions refer to indirect greenhouse gas emissions associated with the electricity procured or used during our operations. More specifically, our Scope 2 emissions result from the consumption of purchased energy in our offices, as well as from the use of shore power when a vessel shuts down its generator while berthed and connects to onshore energy sources.

In 2025, total indirect CO_2 emissions from our office energy use amounted to 237,92 tonnes.

The monitoring of office electricity consumption and greenhouse gas emissions supports more informed decision-making across the Group and helps us identify opportunities to improve environmental performance, enhance energy efficiency and align with the shipping sector's evolving decarbonization pathway.

237,92 (tn) CO_2

SCOPE 2 EMISSIONS FROM OFFICE ELECTRICITY IN 2025



Other Air Pollutants

In addition to greenhouse gas emissions, our fleet operations generate emissions of **sulphur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM) and carbon monoxide (CO).** These emissions contribute to air pollution, acid rain and adverse health effects, and are therefore subject to strict international regulation. To minimize their environmental impact and improve air quality, we remain focused on implementing appropriate technologies and using cleaner fuel alternatives where possible.

Other Air Pollutants - 2025 Summary

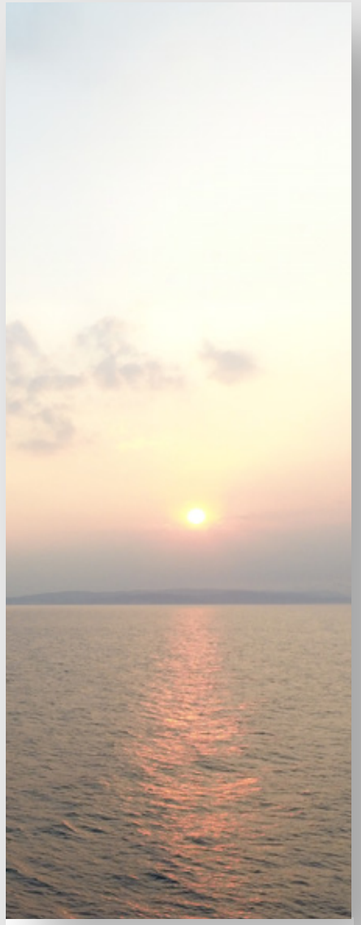
Pollutant / Indicator	2024	2025	Change
SOx emissions (tonnes)	2,034	1,864	-8.4%
NOx emissions (tonnes)	15,840	16,200	+2.3%
PM10 emissions (tonnes)	860.5	874.6	+1.6%
PM2.5 emissions (tonnes)	791.7	804.6	+1.6%
CO emissions (tonnes)	824	849	+3.0%
Non-ODS refrigerants recharged (kg)	360	143	-60.3%

Sulphur Oxides (SOx)

SO_x emissions primarily result from the combustion of high-sulphur fuels, such as conventional heavy fuel oils. The extent of these emissions is influenced by the fuel's sulphur content and the vessel's overall fuel consumption.

In compliance with the **IMO 2020 regulation**, our fleet operates on low-sulphur fuel with a maximum sulphur content of **0.5%.** Approximately **21%** of our vessels are fitted with **Exhaust Gas Cleaning Systems (EGCS)**, also known as scrubbers, which remove pollutants, primarily SOx, to meet global sulphur limits.

During 2025, our fleet emitted a total of **1,864 tonnes of SO_x**, reflecting a decrease of **8.4%**. This reduction is mainly associated with the continued use of lower-sulphur fuels and LNG across parts of the fleet.



1,864 (tn) SO_x

SO_x EMISSIONS IN 2025

Nitrogen Oxides (NOx)

NO_x emissions are generated when nitrogen and oxygen gases in the atmosphere undergo high-temperature reactions, a common process in marine engines and industrial activities. During 2025, our fleet emitted **16,200 tonnes of NO_x**, compared with **15,840 tonnes** in 2024, reflecting an increase of **2.3%**.

This year-on-year increase reflects the sensitivity of NOx emissions to engine load, operating profile and voyage conditions. We continue to monitor these factors closely while pursuing technical and operational measures to improve emissions performance across the fleet.

Particulate Matter (PM2.5 / PM10)

Particulate matter (PM) emissions, consisting of fine solid particles and liquid droplets, are classified into two categories: **PM10** and **PM2.5**. PM10 includes particles with diameters of **10 micrometers or less**, while PM2.5 refers to particles with diameters of **2.5 micrometers or smaller**. These emissions are systematically monitored due to their impact on air quality.

In 2025, total **PM10 emissions** increased by **1.6%**, from **860.5 tonnes** in 2024 to **874.6 tonnes**, while total **PM2.5 emissions** increased by **1.6%**, from **791.7 tonnes** to **804.6 tonnes**.

16,200 (tn) NO_x

NO_x EMISSIONS IN 2025

874.6 (tn) PM10

PM10 EMISSIONS IN 2025

805 (tn) PM2.5

PM2.5 EMISSIONS IN 2025

Carbon Monoxide (CO)

Carbon monoxide emissions result from the incomplete combustion of carbon-based fuels in ship engines. Advancements in engine technology and fuel quality standards, together with robust control measures and reporting practices, are important in minimizing the environmental footprint and associated risks.
During the reporting year, our total CO emissions amounted to **849 tonnes**, compared with **824 tonnes** in 2024, reflecting an increase of **3.0%.**

Ozone Depleting Substances (ODS)

The Group fully complies with **MARPOL Annex VI** on the management of ozone-depleting substances (ODS) used by ships and the prevention of accidental releases. During 2025, a total of **143 kg of non-ODS refrigerants** was recharged across all vessels, marking a **39.72% decrease** from the previous year. The fleet remained entirely ODS-free throughout the reporting period.



Biodiversity

Latsco recognizes that shipping activities may interact with marine ecosystems and biodiversity-sensitive areas through vessel movements, ballast water discharge, hull biofouling, underwater noise, and the potential risk of collisions with marine fauna. As a Group operating a global fleet, we seek to manage these potential impacts through compliance with applicable regulations, operational controls, and preventive measures designed to support the protection of marine biodiversity.

Ballast Water Management

The International Maritime Organization's Ballast Water Management Convention was adopted in 2004 and entered into force on 8 September 2017. Its objective is to prevent the transfer of invasive aquatic organisms and pathogens through ships' ballast water, thereby reducing the risk of ecological disruption in marine environments.

In line with this framework, our fleet is equipped with Ballast Water Treatment Systems (BWTS), supporting compliance with applicable ballast water management requirements. Newbuilding projects incorporate BWTS as part of vessel design, while inspections and maintenance procedures are carried out to support the proper operation of installed systems and continued regulatory compliance.

By managing ballast water in accordance with international requirements, we aim to reduce the risk of introducing non-native species into marine ecosystems and to support the protection of biodiversity in the areas where our vessels operate.



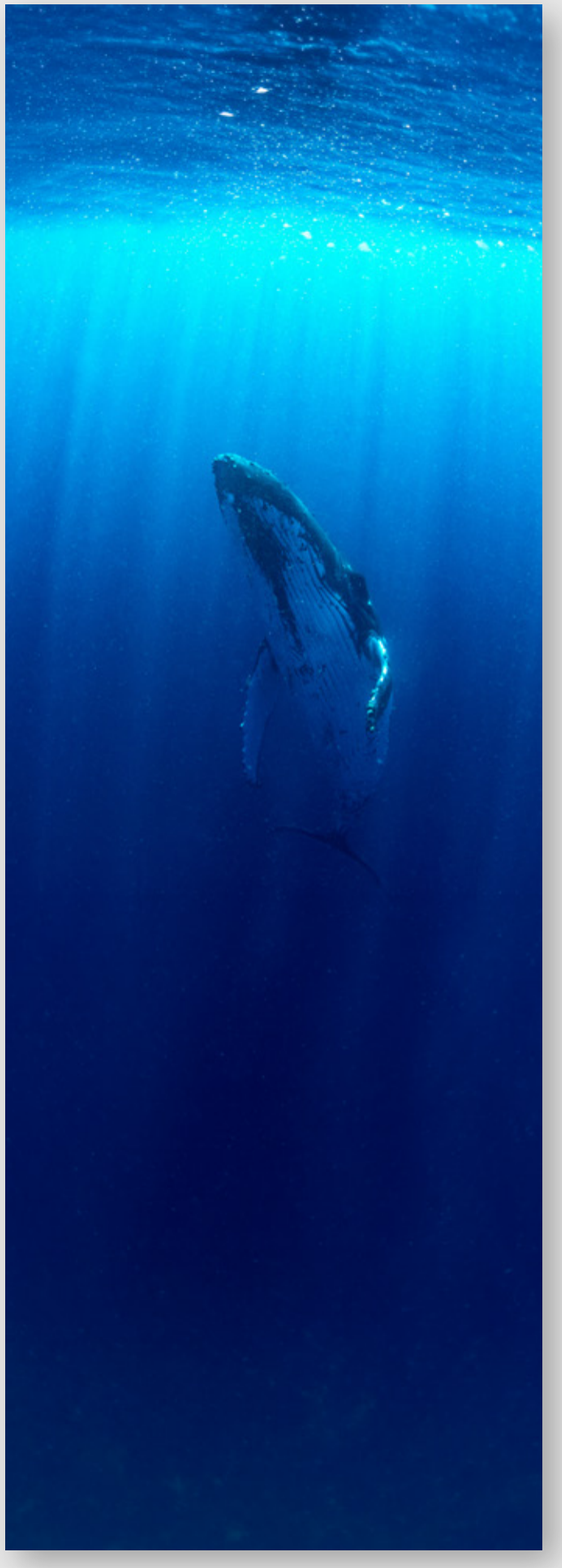
Marine Protected Areas & Sensitive Marine Ecosystems

Marine Protected Areas (MPAs) are designated areas established to support the long-term conservation of marine ecosystems, biodiversity, and associated natural values. In addition to MPAs, shipping operations may also interact with other environmentally sensitive areas, including Particularly Sensitive Sea Areas (PSSAs), traffic separation schemes subject to environmental restrictions, and waters subject to national biodiversity-related controls.

As our fleet operates globally, vessels may transit through or near biodiversity-sensitive marine areas. We therefore monitor relevant route-specific requirements and apply applicable environmental and navigational controls intended to reduce impacts on marine ecosystems and protected species.

To help protect cetaceans such as whales, dolphins, and porpoises, speed restrictions are applied in designated areas near the Panama Canal. In accordance with IMO recommendations and the Panamanian Advisory, a maximum speed of 10 knots is observed when passing through the Traffic Separation Scheme (TSS) on the Pacific side of the Gulf of Panama during the peak whale breeding season. These measures are intended to reduce the risk of vessel strikes and support the protection of marine mammals. During the reporting period, our vessels conducted 15 approaches to the Gulf of Panama and complied with the applicable speed restrictions.

To support compliance with New Zealand's biofouling requirements and reduce the risk of spreading non-indigenous aquatic organisms, we carry out hull inspections and cleanings where required. In 2025, we conducted 5 inspections and cleanings in connection with 11 port calls in New Zealand.



Water Conservation

Recognizing the vital role water plays for both our crew and the environment, we have implemented innovative practices and advanced technologies to enhance resource efficiency while prioritizing health and welfare.

To optimize water usage on board, we have equipped all our vessels with **infinity reverse osmosis systems.** These state-of-the-art systems enable the efficient production of potable water directly from seawater, reducing reliance on external water supplies. Additionally, we actively promote the use of **reusable water containers** and filtration systems, reducing single-use plastics and contributing to the protection of the ecosystem.

Prioritizing the preferences and wellbeing of our crew is an integral part of our approach. To support onboard welfare and daily operational needs, in 2025, we provided a total of 167,196 bottled water units to ensure access to safe and clean drinking water, equating to **239.12 m³ of water supplied onboard**. Furthermore, to maintain the highest standards of quality, water sample analyses are conducted **twice a year** using certified and accredited laboratories. This rigorous testing process ensures compliance with safety standards and protects the health of our crew members

Waste Management

As an integral component of our Environmental Management System, the **'Ship's Garbage Management Plan'** plays a pivotal role in establishing waste-handling procedures while mitigating the harmful effects of waste pollution on ecosystems and biodiversity. This plan ensures that waste materials are carefully segregated, collected, and transported to **accredited shore facilities** for disposal, in line with stringent industry requirements. All our vessels fully comply with MARPOL and IMO regulations, including Annex V, to prevent ship-generated waste pollution. We continuously monitor waste output to enhance efficiency by closely tracking sludge and bilge generation. This comprehensive oversight enables us to identify trends, optimize disposal procedures, and ensure responsible management of these byproducts. We also closely monitor every stage of waste management, from generation and discharge to transportation and final disposal, to uphold environmental standards and promote responsible handling. Additionally, strict segregation practices onboard facilitate the proper handling of hazardous, recyclable, and general waste, reducing environmental impact and improving recycling effectiveness.

Over the course of the year, we achieved reductions in sludge and bilge generation across our fleet. Specifically, total sludge decreased to 3,341.61 m³, representing an 8.82% reduction, while bilge generation was reduced to 3,979.16 m³, representing a 6.77% reduction.

239.12 m³

WATER SUPPLIED (DRINKING BOTTLES) ONBOARD OUR VESSELS IN 2025

93,924 m³

WATER PRODUCED ONBOARD OUR VESSELS IN 2025

472.01 m³

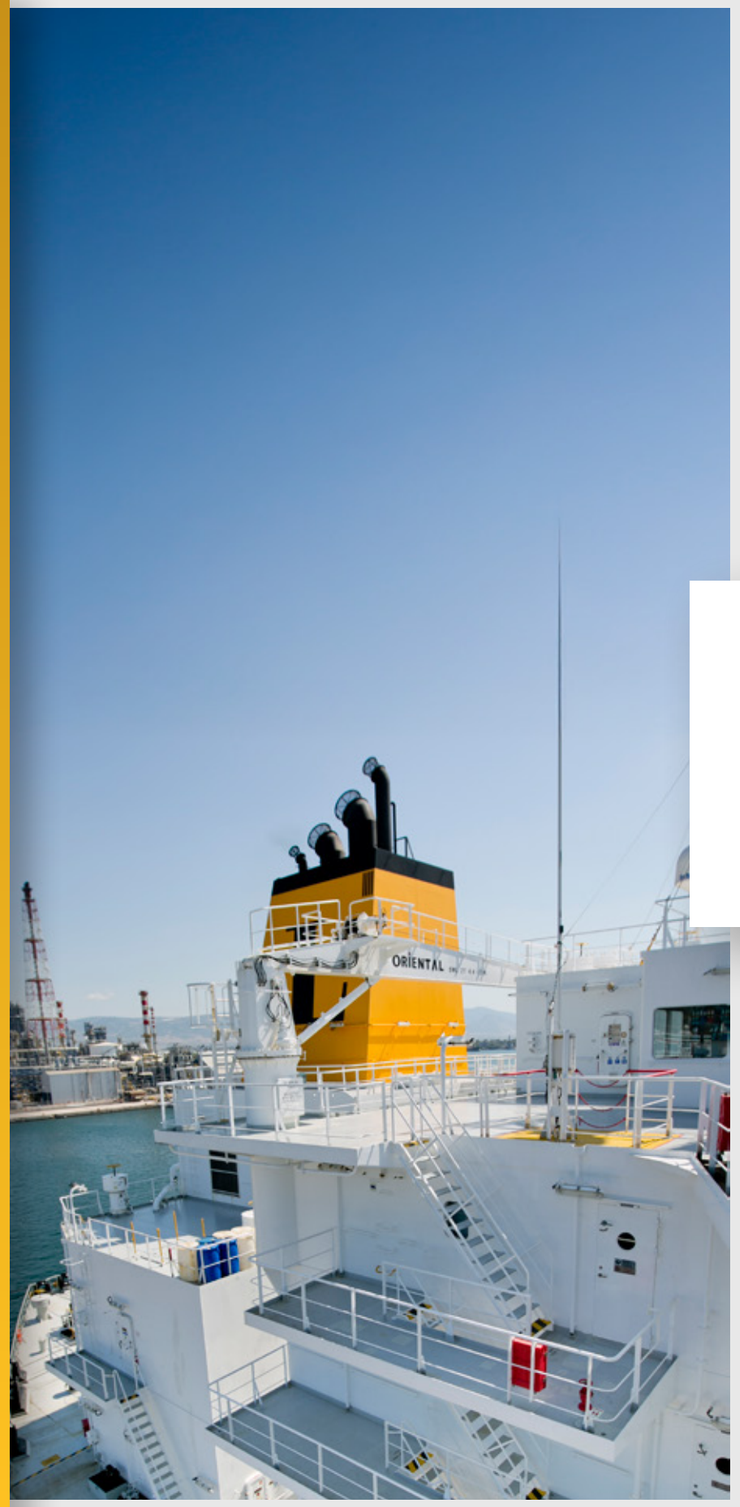
GARBAGE GENERATED ONBOARD OUR VESSELS IN 2025

3,341.61 m³

SLUDGES GENERATED ONBOARD OUR VESSELS IN 2025

3,979.16 m³

BILGES GENERATED ONBOARD OUR VESSELS IN 2025



Responsible Recycling Practices

Ship Recycling

Ships contain hazardous materials; therefore, their end-of-life management must follow stringent standards, whether through recycling or specialized treatment of certain components such as asbestos, to safeguard human health, safety, and ecosystems. At Latsco, we are committed to responsible vessel lifecycle management, striving to minimize the environmental impact. Our fleet fully complies with all applicable regulations governing end-of-life vessel recycling, including the **EU Regulation No 1257/2013 on ship recycling** and the **IMO's Hong Kong (HK) Convention** for best practices. Additionally, all our vessels have been granted **Inventory of Hazardous Materials (IHM) certification** by reputable classification societies such as **ABS, LR, DNV, and BV.**

100 %

of our fleet is compliant
with the **Hong Kong Convention**
& the **EU's Ship Recycling Regulation**

Ship Garbage

Our waste management policy is underpinned by collaboration with key ports and certified waste disposal companies that follow strict recycling and processing protocols. Through proper segregation, storage, and disposal procedures, recyclable materials can be repurposed, helping to reduce the volume of waste sent to shore facilities. Through these partnerships, we ensure the responsible handling of waste while maintaining the highest environmental standards across our operations.

Initiatives Ashore

We apply everyday actions to lower our footprint at our **Athens office**

BATTERY RECYCLING
Placement of an "AFIS" bin in our offices

ECO-FRIENDLY ALTERNATIVES
Substitution of single-use plastic materials in our kitchens and bistro area with sustainable alternatives and reusable glass bottles

RECYCLING PROGRAMS
Recycling of printer toners, electrical/ electronic equipment, and light bulbs

PAPER RECYCLING BINS
Installation throughout the building for convenient access

RECYCLING AWARENESS
Promotion through educational materials and encouragement of participation

LED LIGHTING
Transition from conventional lamps to energy-efficient LED light bulbs

REDUCE | REUSE | RECYCLE

Furthermore, our London offices have incorporated the following measures to promote environmental sustainability:

- Electronic Filing Policy: Appropriate policy to minimize the reliance on paper files.
- Waste Management System: Comprehensive system that includes separate collection of recyclable materials.
- Non-Recyclable Waste Collection: Proper collection of non-recyclable waste with the intention of subsequent separation and reclamation.
- Water Filtration: Brita water filters installation connected to our mains.
- Reusable Resources: Reusable glass bottles for general office consumption and meetings.
- Printer Cartridge Recycling: Implementation of a recycling program for printer cartridges.

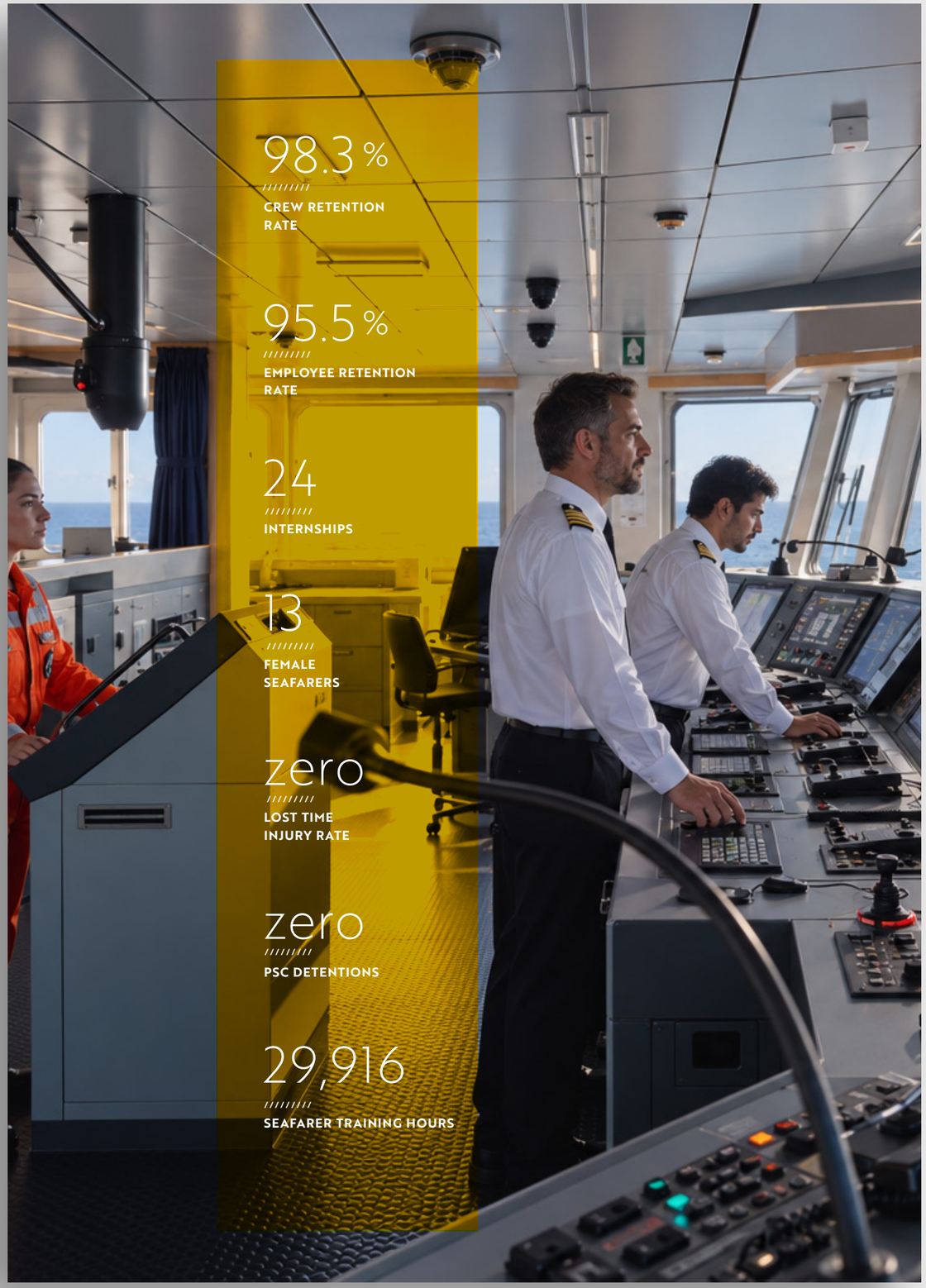
In line with new recycling regulations effective April 1st, 2025, we now separate food waste from dry recyclables (plastic, metal, glass, paper, and card). Food waste, previously disposed of as general waste, is now sorted to improve material separation, reduce overall waste, and support efficient recycling. Furthermore, in 2025, as part of our Safety @ Work campaign shared with all our employees, we dedicated a section to energy conservation and environmental awareness, reinforcing our commitment to sustainable workplace practices.

The campaign encouraged employees to adopt simple yet effective actions to reduce resource consumption and environmental impact. These included using reusable mugs and water bottles instead of single-use cups, printing only when necessary and opting for double-sided printing, reusing one-sided paper for notes, utilizing recycling bins available throughout our facilities, maximizing the use of natural light, switching off computers, monitors and lights at the end of the day, and using air conditioning responsibly to reduce energy consumption.

4

Investing in our People

Our people are central to the safe, efficient and responsible operation of the Group. Across both our seafaring and onshore workforce, we remain committed to fostering a working environment that supports safety, wellbeing, professional development, collaboration and long-term engagement. In 2025, we continued to invest in crew and employee development, strengthened our training and wellbeing initiatives, and maintained a strong focus on safety performance, talent retention and early-career opportunities.



Seafarers

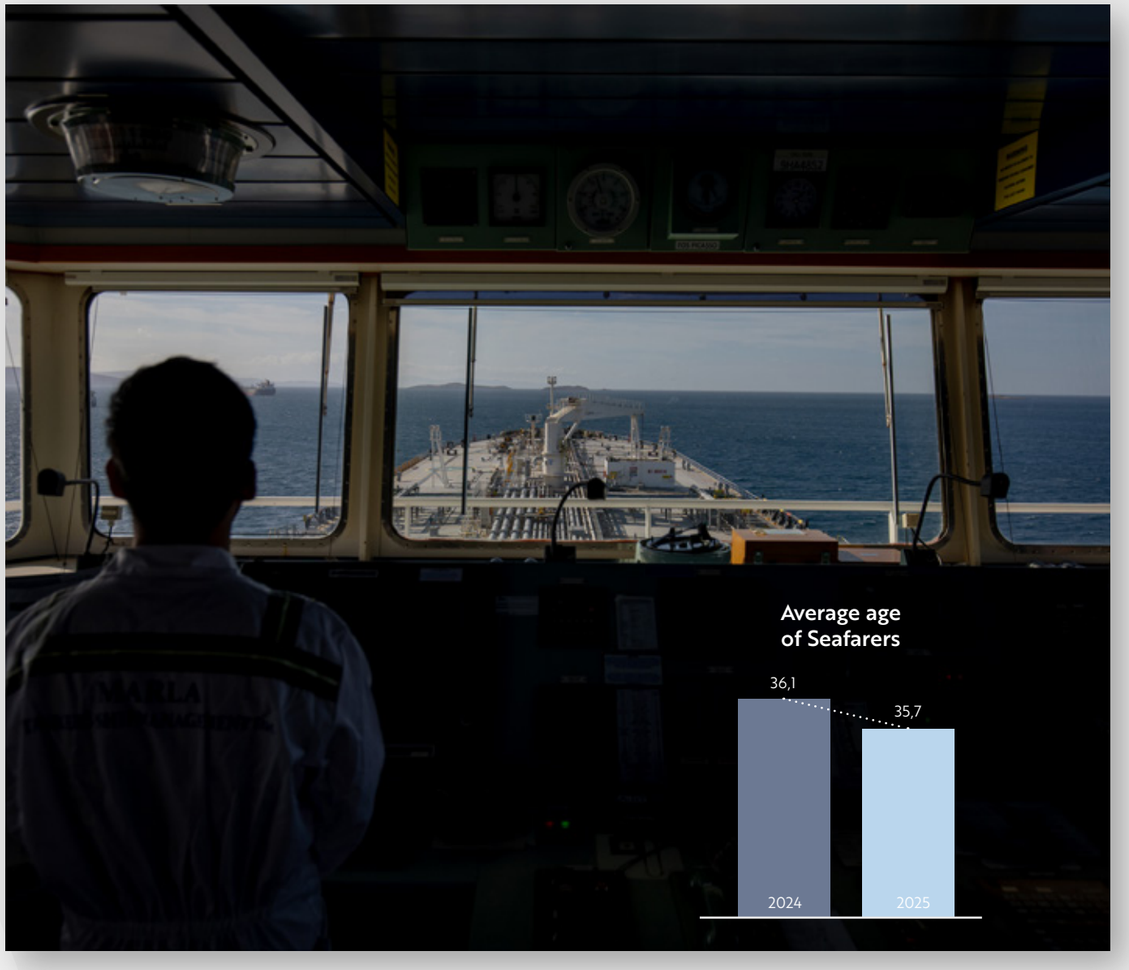
Overview of our Crew

The Group relies on a broad pool of seafarers to support the safe and efficient operation of its fleet. During the reporting period, out of a total pool of 1,457 seafarers, 757 were actively serving onboard our vessels. Our seafarers remain essential to the day-to-day operation, reliability and performance of our fleet.

The nationality profile of our seafaring workforce remained broadly stable in 2025. Filipino seafarers represented 74.0% of the workforce, followed by Greek seafarers at 22.7% and Eastern European seafarers at 3.3%. The Eastern European category includes Croatian, Romanian, Russian, Latvian, Ukrainian, Polish, Cypriot, Montenegrin and other nationalities.

757

CREW ONBOARD



Seafarers
per nationality



74.0%

FILIPINO

22.70%

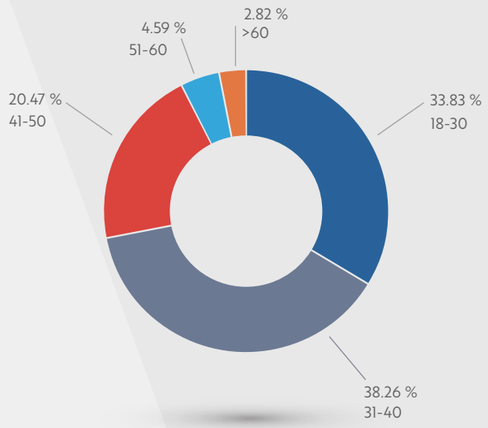
GREEK

3.30%

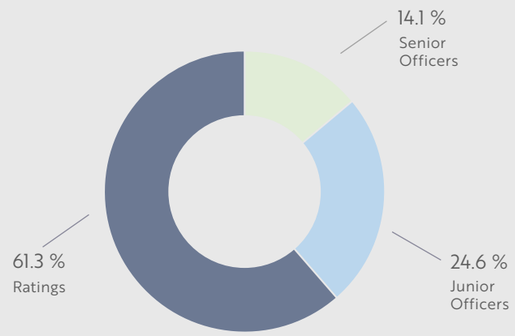
EASTERN EUROPEANS

In 2025, our seafaring workforce consisted of 1,444 male and 13 female seafarers. Although the overall gender profile continues to reflect the traditionally male-dominated nature of the maritime sector, female representation among seafarers remains part of our broader commitment to inclusivity and equal opportunity.

The average age of our crew was **35.7 years**. The age profile of our crew shows that the majority fall within the **18-40** age range. More specifically, **38.26%** were aged **31 to 40** and **33.83%** were aged **18 to 30**, while **20.47%** were aged **41 to 50**, **4.59%** were aged **51 to 60**, and **2.82%** were aged **over 60**. In terms of rank distribution, **14.1%** of crew were **senior officers**, **24.6%** were **junior officers**, and **61.3%** served as **ratings**.



Seafarers
per age group



Seafarers
per rank

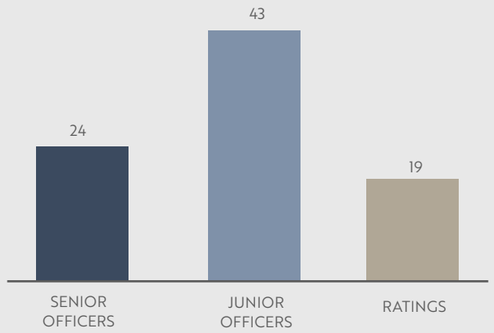
Crew Development and Rewarding

We support crew development through a structured and supportive performance management framework. All crew members receive work guidance and constructive feedback and take part in an annual performance appraisal process.

Evaluations are carried out against a broad range of criteria, including technical expertise, job performance, role-specific responsibilities and alignment with our core values. During the reporting year, 100% of our crew received regular performance and career development reviews, underlining our focus on continuous improvement and professional growth. Through this process, 86 crew members were promoted, including 24 to senior officer roles, 43 to junior officer positions and 19 to ratings.

We also promote career mobility through ship-to-office transition programs, enabling seafarers to explore opportunities in shore-based roles.

Promotions per rank



86

CREW PROMOTIONS

98.3 %

CREW RETENTION RATE

143

CREW NEW HIRES

The wellbeing of our crew remains a priority, and we offer a competitive and comprehensive benefits package that includes fair remuneration, performance-based bonuses and various recognition schemes. In total, crew salaries and bonuses amounted to **$46,171,003.45*.**

$ 46,171,003*

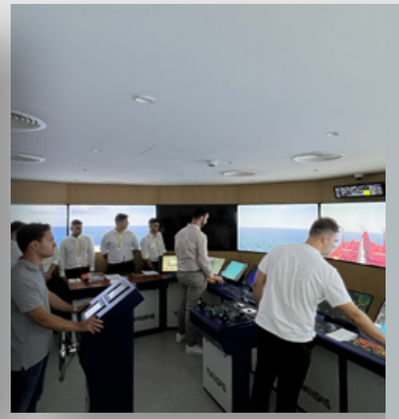
CREW SALARIES & BONUSES

Additional benefits include:

- Seniority Bonus
- Higher License Allowance
- Stand-by Wages
- Port Expenses
- Subsistence Allowance
- Travel Expenses
- Rejoining Bonus
- Loan Programs







We have put in place a structured approach to detect potential early warning signals through crew assessments, performance evaluations, and internal or external audits, whether carried out onboard or remotely.

Our retention rate reached 98.3%, while the turnover rate stood at 0.05%, highlighting the effectiveness of our engagement and development approach. During the year, 143 new seafarers joined the team, supporting operational continuity and contributing to long-term talent development.

Cadets day 2025

In 2025, Latsco welcomed 41 cadets (38 men and 3 women) to its premises. The event was designed to strengthen the relationship with the cadets and provide them with key insights into our organization, fleet and operational procedures before the start of their onboard journeys.

During the event, the top-performing cadets, one from Deck and one from Engine, were recognized with awards for their outstanding performance over the past year. The event was attended by our COO and Crew Manager, who welcomed the cadets and highlighted their important role in the shipping industry, while reaffirming Latsco's commitment to supporting the next generation of Marine Academy graduates.

* Data reported may include both Latsco-operated and third-party vessels, given the use of a shared seafarer pool across the Group.



Crew Welfare and Wellbeing

From fair working conditions and equitable treatment to access to healthcare and career development, we are committed to creating a safe and supportive environment onboard. These efforts not only enhance the lives of our seafarers but also strengthen the resilience and integrity of our operations.

Each vessel receives a monthly amount to support crew welfare and recreational activities. We provide accessible internet connectivity through **Starlink**, allowing crew members to stay connected with their families and the world. Crew members also receive bonuses for passing vetting inspections, recognizing their dedication and excellence in maintaining standards. In addition, a welfare amount is awarded to crew members who complete a year without lost-time injuries.

Our approach to healthcare extends beyond service onboard. Seafarers have access to non-occupational medical and healthcare services, including preventive care, outpatient and inpatient services, specialist consultations, diagnostic tests and emergency medical treatment for conditions unrelated to occupational duties. These arrangements complement the coverage provided for work-related medical matters and support a more comprehensive approach to seafarer wellbeing.

In addition, dedicated mental health and medical support services are available through 24/7 support arrangements, including confidential helplines and remote consultation for non-occupational health matters. For eligible seafarers, healthcare support may also extend to family members.

Crew wellbeing is also supported through regular development and onboard welfare measures. In 2025, 100% of our crew underwent regular performance and career development reviews, helping identify training needs and career opportunities. In addition, a monthly wellbeing amount of up to **$200 per vessel** was allocated to support onboard welfare initiatives. Depending on crew preferences and vessel needs, these may include books, magazines, gym equipment, music, game consoles and other recreational items that contribute to a more supportive onboard environment.

Initiatives at a glance

Wellness & Support Programs

Seafarer Assistance Helpline: A free, confidential, multilingual helpline is available 24/7/365.

Remote Medical Consultation: Round-the-clock medical advice and support.

Safety Supplies and Equipment: First aid kits and defibrillators available on board.

Enhanced Healthcare Access

Greek Seafarers: Expanded medical services, including comprehensive check-ups and additional screenings.

Filipino Seafarers: Healthcare coverage extending to crew members and their families

Comfort & Entertainment Onboard

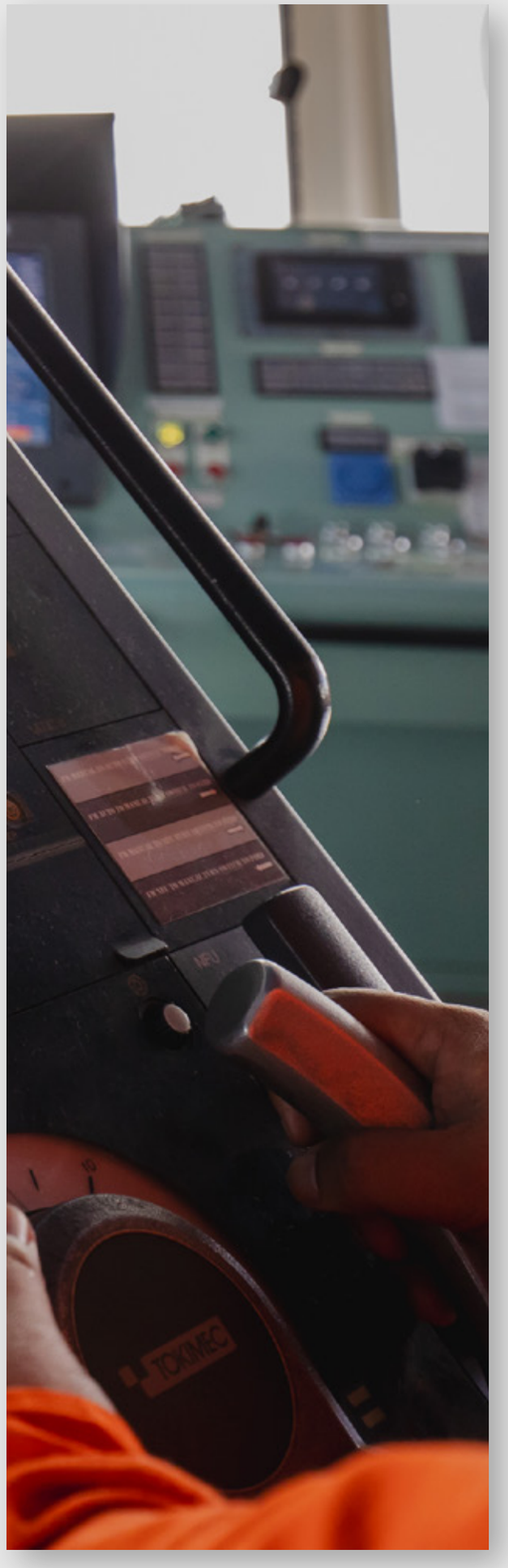
Catering Program: A new catering service launched across the fleet to enhance meal quality and variety.

Monthly Leisure Allowance: Each vessel receives **$200** to support recreational activities such as books, gym equipment and other leisure items.

Connectivity Onboard

Free Internet Access: Provided to all crew members, subject to time limits due to equipment constraints.

Wi-Fi Expansion: Additional Wi-Fi repeaters installed to improve onboard connectivity.



Training & Professional Growth

We remain committed to strengthening the competence, safety awareness and operational readiness of our seafaring workforce through a structured training framework that combines in-house capabilities, digital learning tools and targeted development initiatives. Our training approach is designed to respond to the evolving technical, regulatory and operational demands of the maritime sector, while supporting continuous professional growth across ranks.

Maritime Training Center (MTC)

Established in 2015, our in-house **Maritime Training Centre (MTC)** marked ten years of operation in 2025 and continues to serve as a key hub for strengthening the competence, safety awareness and operational readiness of maritime personnel. The MTC operates through **LMM-MTC Athens** and the **LMM-MTC Manila Branch**, which was inaugurated in 2025. During 2025, the Centre continued to enhance its training offering through targeted course development, simulator-based learning, instructor re-education and infrastructure upgrades.

As part of the commitments and priorities set in the prior year, the Centre maintained its focus on material quality and instructors' re-education in 2025.

Over time, the MTC has undergone notable expansion in both the breadth of its training programs and the strength of its instructor base. This was reflected in the increase from **19 courses and 10 instructors in 2021** to **34 courses and 17 instructors in 2025**, demonstrating the continued growth of the Centre's internal training capability.

Participation also increased significantly during the year. Based on the three-year participant data, total participants were **735 in 2023, 743 in 2024, and 1,055 in 2025**, bringing the three-year total to **2,533 participants**.

NUMBER OF COURSES

19 → 34

in 2021 in 2025

NUMBER OF INSTRUCTORS

10 → 17

in 2021 in 2025









↑79%

INCREASE IN MTC COURSES COMPARED TO 2021

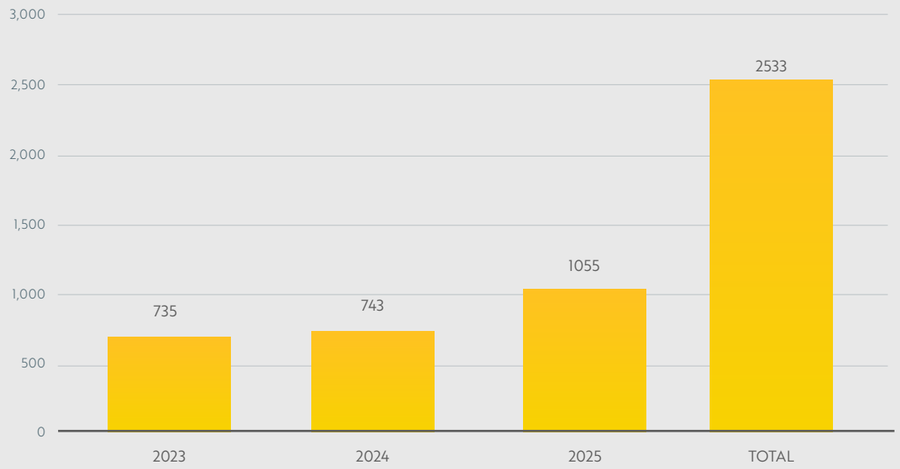
During the year, the MTC further expanded both its course portfolio and training reach. The **Liquid Cargo Handling (L.C.H.) course for LPG using a simulator** was extended to the LMM-MTC Manila Branch, where the first course was conducted. In addition, the first **L.C.H. for Oil Tankers with use of simulator** course was conducted at LMM-MTC Kifissia on 27 January 2025, with **26 officers** attending by year end, while the first **L.C.H. for Oil/Chemical Tankers with use of simulator** course was conducted on 6 February 2025, with **15 officers** attending by year end.

The MTC also continued to strengthen competence development through specialized assessment and safety-focused training. In 2025, **9 participants** attended the **Competency Assessment for Promotion (2/E to C/E)** course, which is designed to assess readiness for promotion and identify competency gaps. The Ship's Handling Assessment course, applicable to both existing and newly joined Masters, also recorded 9 participants during the year. In addition, the new **Safe Mooring Awareness** course, first conducted in January 2025, was attended by **52 Junior Officers**. The **Pilot Ladder Deployment – Safety Principles** course was also developed during the year, with the first session conducted in December 2025 for Deck Cadets under promotion and 2nd Officers.

10

YEARS OF OUR MARITIME TRAINING CENTER

3Y MTC PARTICIPANTS



Training continued to rely on a blended methodology combining instructional content with simulator-based practice. In 2025, this approach was further supported by a hardware upgrade to the **Full Mission Bridge**, installation of **NTPRO 6000 Version** on the Bridge Simulators, and installation of **TECHSIM 9000 Version** on the Engine and Liquid Cargo Handling Simulators. These upgrades strengthened the quality of the training environment and supported the Centre's broader commitment to improved material quality and methodology.

Training effectiveness continued to be monitored through pre-assessment and final assessment results. For **LMM-MTC Athens** in 2025, the pre-assessment score was **65** and the final assessment score was **93**. For **LMM-MTC Manila** in 2025, the pre-assessment score was **54** and the final assessment score was **85**, indicating improved outcomes following course completion.



In-house Training Department

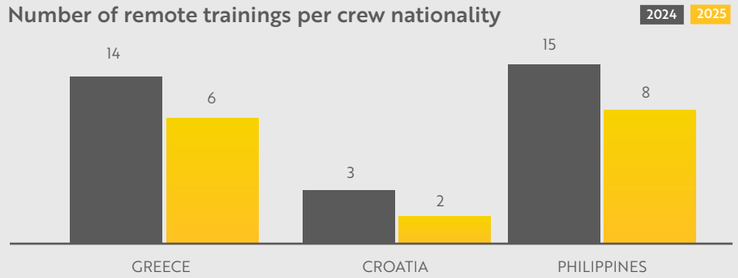
Our in-house training department is separate from our Maritime Training Centre (MTC) and plays a central role in supporting the safe, effective and professional operation of our fleet. Through a structured training framework, it **designs** and **delivers programs** that respond to evolving technical, regulatory and operational demands. By combining expert-led instruction, digital learning tools and targeted development initiatives, the department helps strengthen technical competence, safety awareness and leadership capabilities across our seafaring workforce.

In 2025, our continued investment in crew development was reflected in **29,916 hours** of classroom- and webinar-based training delivered across ranks. In parallel, **21,995 e-learning modules** were completed during the year, corresponding to **14,347 hours** of training. To support this training effort, we invested **$568,853.51** in crew training and development, underlining our commitment to maintaining a skilled, capable and well-prepared workforce.

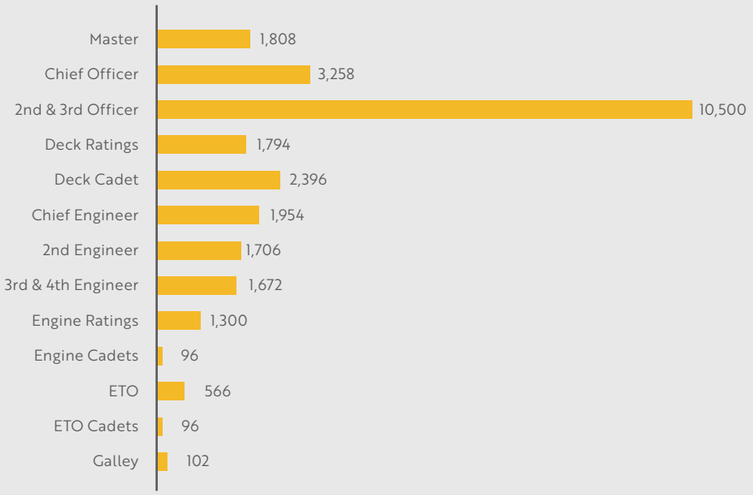
Our training approach is based on the ongoing assessment of crew needs and the development of targeted learning content to strengthen navigation proficiency, safety awareness and behavioral competencies. In 2025, additional webinars and remote sessions covered areas such as **Navigation Assessor Training, Human Factors and the Five Principles of Human Performance**, and **SIRE Awareness** in response to regulatory developments. These additional sessions amounted to **1,242 training hours** and involved **201 attendees**.

The training department also continued to deliver a broad portfolio of courses designed to strengthen operational readiness and support compliance with industry expectations. Emphasis was placed on health and safety-related training, including **Crude Oil Washing, Advanced Fire Fighting, COLREGS, HSSQEEn Awareness, Explosion Proof Equipment, Risk Assessment, Incident Investigation, Monitoring Hazardous Atmospheres, Ship Security Officer**, and advanced training for **LPG, Oil and Chemical Tankers.**

Number of remote trainings per crew nationality



Total training hours per rank



In-house Seminar for our Senior Seafarers in our Manila Branch

In 2025, we organised an in-house seminar for our senior seafarers ashore in our Manila Branch. The seminar brought together representatives from senior management in our Athens Office, the HSQE, Technical, and Crew departments, who shared updates on our strategic objectives, operational priorities, safety performance, legislative developments, environmental initiatives, and crewing matters. The event encouraged knowledge sharing and strengthened collaboration between our shore-based teams and seafarers.



In-house Conferences & Webinars

For another consecutive year, we continued to host quarterly in-house training sessions aimed at strengthening crew engagement, promoting open communication and supporting knowledge sharing across our seafaring workforce. During 2025, **seven quarterly in-house sessions** took place, including **four on-site sessions for Greek officers, two on-site sessions in Manila**, and **one remote session for participants in Manila and Croatia**. These sessions totaled 1,338 training hours and engaged 223 attendees.

In addition, seven further webinars and remote sessions were delivered during the year, including two Navigation Assessor sessions for all nationalities, Human Factors and Five Principles of Human Performance sessions delivered remotely and in Manila, and two SIRE Awareness webinars linked to updated regulatory requirements. These sessions accounted for 1,242 training hours and 201 attendees.

Combined, our in-house conferences and additional webinars amounted to **2,580 training hours** and **424 attendees** in 2025.

$ 568,854

INVESTED IN CREW TRAINING & DEVELOPMENT

SHELL Partners in Safety (PIS)

At Latsco, we continue to work with industry partners to reinforce safety culture and operational awareness onboard. In 2025, we maintained our collaboration with **SHELL** and other stakeholders through the **Partners in Safety (PIS)** program, which includes **Reflective Training, Learning Engagement Tool (LET) Training**, and **Resilience Training.**

Through this program, participants share operational experiences and engage with real-life case studies to strengthen learning, reflection and practical understanding of onboard risks. This approach supports proactive safety behaviour, strengthens preparedness and contributes to a resilient operating environment onboard our vessels.

15,896

TOTAL TRAINING HOURS IN 2025

In 2025, the total number of training hours devoted to the program was 15,896, comprising:

- **Reflective Training:** 5,201 hours
- **LET Training:** 4,131 hours
- **Resilience Training:** 6,537 hours

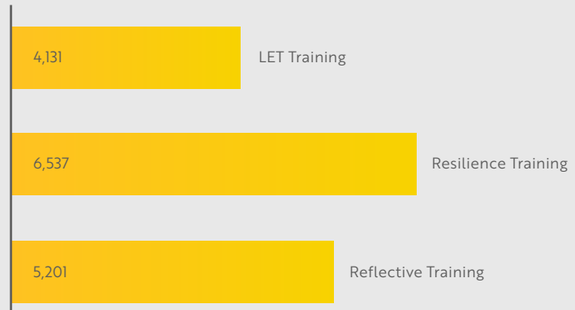


This represents a significant 62.4% increase compared with 9,789 training hours in 2024, underlining the continued expansion of the Partners in Safety program and Latsco's focus on strengthening onboard safety awareness and preparedness.

↑ 62.4%

INCREASE IN PARTNERS IN SAFETY TRAINING HOURS
compared with 2024

Partners in Safety – training hours



Looking ahead

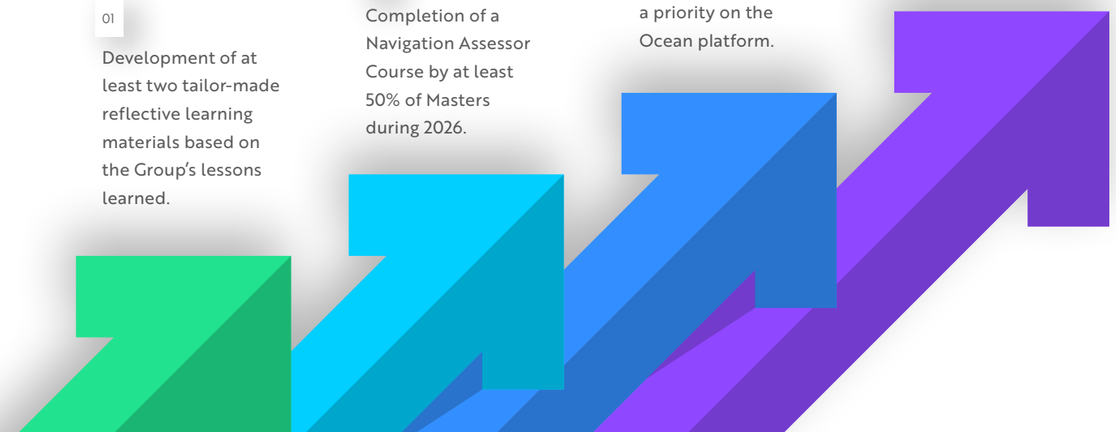
The Training Department has identified the following priorities for 2026:

01 Development of at least two tailor-made reflective learning materials based on the Group's lessons learned.

02 Completion of a Navigation Assessor Course by at least 50% of Masters during 2026.

03 Completion of four CBT modules as a priority on the Ocean platform.

04 Completion by all newcomer Masters and Chief Engineers of the online training "The Media, Social Media and You".





Onshore

Overview of our Onshore Workforce

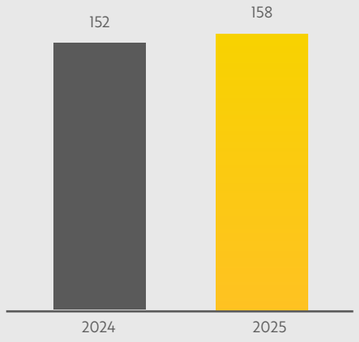
Our onshore workforce is at the core of our operations, providing essential support across administrative, technical, operational, and business functions. Employee development and wellbeing remained a priority during the reporting period, supported by targeted training and upskilling initiatives, health and wellness programs, and flexible working arrangements reflecting evolving business and employee needs.

Diversity, Equity, and Inclusion (DEI)

We recognize that a diverse and inclusive workplace strengthens collaboration, supports innovation, and contributes to long-term success. Our onshore workforce reflects a range of nationalities, professional backgrounds, and perspectives, including employees from **Greece, the United Kingdom, France, Germany, and Poland**. This diversity enhances our adaptability and supports a dynamic and cooperative working environment across the global maritime industry.

During the reporting period, our onshore personnel totaled **158 employees**, compared with **152** in 2024. Permanent employees continued to constitute the predominant part of the workforce, representing **94.9%** of total staff, while temporary positions remained unchanged compared with 2024 and were equally divided between male and female employees. The vast majority of employees **(157 out of 158)** were employed on a full-time basis, with only **one employee** working part-time

Onshore personnel



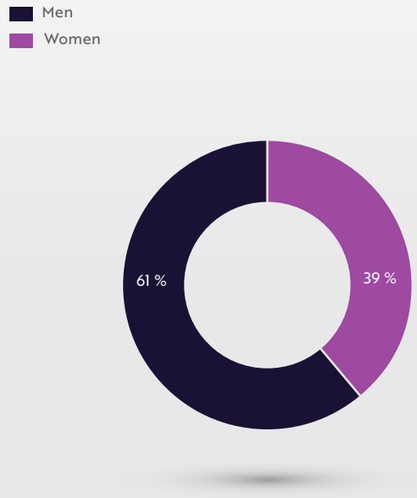
24.2%

WOMEN IN MANAGERIAL AND SENIOR MANAGEMENT POSITIONS

↑1.0%

INCREASE IN ONSHORE EMPLOYEES WITH SEAGOING EXPERIENCE

Employee headcount by gender

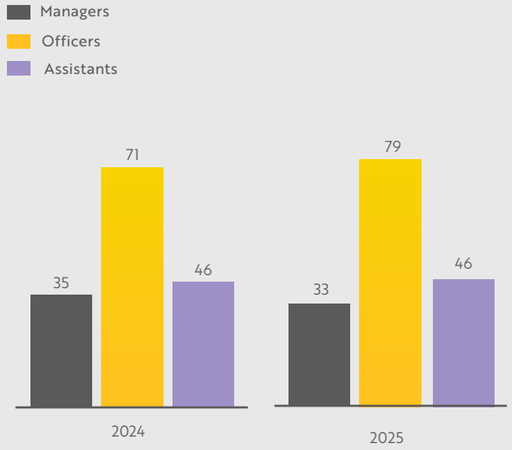


The team is structured across key functional roles, consisting of **33 managers** who provide strategic and departmental leadership, **79 officers** responsible for specialized and technical functions, and **46 assistants** supporting core operations. Women represented **39%** of the workforce in 2025, while men accounted for **61%**. Female representation in managerial and senior management positions increased to **24.2%**, compared with **22.9%** in 2024, reflecting our focus on cultivating diverse leadership and merit-based advancement.

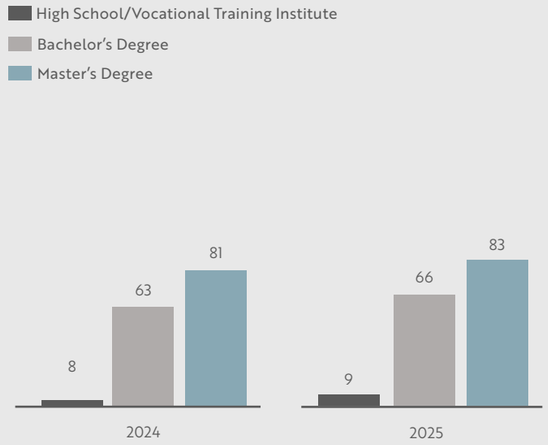
We continue to place strong emphasis on education and industry expertise. In 2025, **94.3%** of employees held a bachelor's or master's degree, while **16.5%** brought seagoing experience to their onshore roles. This combination of academic background and practical maritime knowledge strengthens decision-making, supports cross-functional collaboration, and contributes to the overall effectiveness of our operations.

The age composition of our onshore workforce reflects a balanced generational profile that supports both continuity and renewal. Employees aged **18 to 30** represented **26%** of the workforce, those aged **31 to 40** represented **28%**, and employees aged **41 to 50** accounted for the largest share at **32%**. In addition, **11%** of employees were aged **51 to 60**, while **4%** were aged **over 60**. The average age of our onshore workforce in 2025 was **39.8 years.**

Employee headcount by level

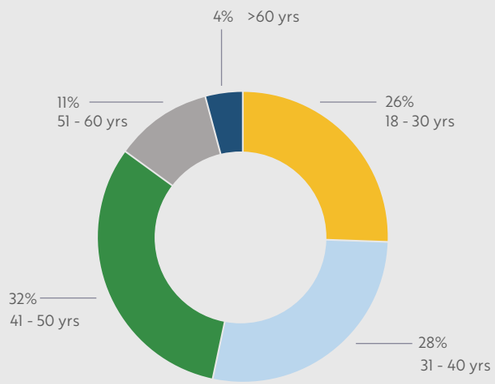


Employee headcount by education background

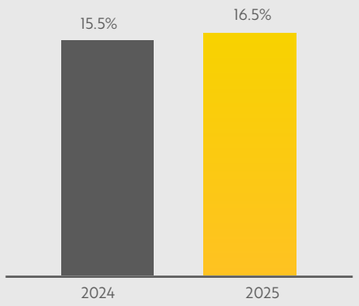




Employee headcount by age group



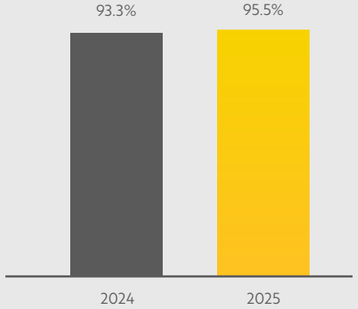
Employee headcount with seagoing experience



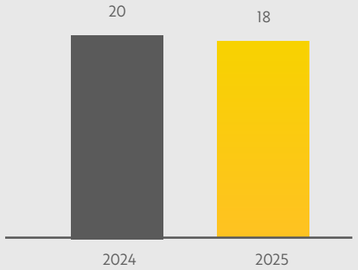
Retention and Recruitment

We continue to support workforce development and organizational stability through targeted retention efforts and selective recruitment. In 2025, our employee retention rate stood at **95.5%**, up from **93.3%** in the previous year, while our employee turnover rate was **4.5%**, indicating continued workforce stability. During the year, we hired **18 new employees**. Of these, **13** were aged **under 30**, **4** were aged **30 to 50**, and **1** was aged **over 50**. The gender distribution of new hires was **11 men** and **7 women**. This hiring profile reflects a combination of early-career talent intake and experienced recruitment to support business needs across functions.

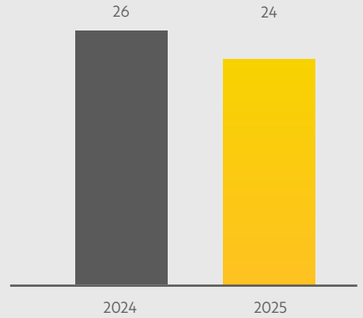
Employees' retention rate



Employees' new hires



Internships



We also continued our internship program in 2025, offering 24 placements compared with 26 in 2024. Of the interns who joined during the year, 14 were male and 10 were female, and 4 interns were subsequently hired into permanent roles, reinforcing the program's role as an entry point for early-career talent. Interns were placed across various departments at our Athens office and received structured onboarding through a two-day induction program covering operations, collaboration, and core values. It is noteworthy that 15 of our recent hires were first introduced to the company through internships.

Learning, Performance & Talent Development



Learning & Development

People development is a company priority. Our aim is to provide employees with the relevant opportunities in order to develop their knowledge, skills and competencies required to carry out their roles efficiently as well as advance their careers internally. For this reason, each year we develop a holistic, comprehensive and diverse training plan to meet the needs of the business on the one hand and promote employee development and career progression on the other. This training plan is a result of an extensive training needs analysis. Training and development needs may be identified at several levels: those that apply to the whole company, those at a team level and those that apply to individual employees or groups.

The annual training plan includes:

- Technical training
- Systems training
- ISO and audit related sessions
- Leadership development
- Soft skills training
- E-learning
- Participation in conferences and forums in Greece and abroad
- Professional study support and other learning initiatives

In 2025, onshore learning and development activity totaled **2,620 training hours**, delivered through **87 courses** and **516 participations**. Average training hours per employee stood at **18.5 hours**.

Per employee category, the average hours of training in 2025 amounted to 16.7 hours for managers, 20.7 hours for officers, and 15.6 hours for assistants. While overall training volumes were lower than in 2024, learning and development remained an important part of our people strategy, supporting the continued development of capabilities across functions.



Average hours of training
by employee category

DESCRIPTION	2024	2025
Managers	30.4	16.7
Officers	33.6	20.7
Assistants	22.0	15.6

Learning & Development
of onshore employees

DESCRIPTION	2024	2025
Number of training hours	4,683	2,620
Number of courses	110	87
Number of participations	601	516
Average training hours per employee	31.42	18.50

2,620

TOTAL NUMBER OF TRAINING HOURS IN 2025

18.50

AVERAGE TRAINING HOURS PER EMPLOYEE IN 2025

Training Library

In 2025, in support of lifelong learning, we created a digital library consolidating all training materials from recent years, making them accessible to all employees at any time. The platform covers both hard and soft skills.



Educational Vessel Visits

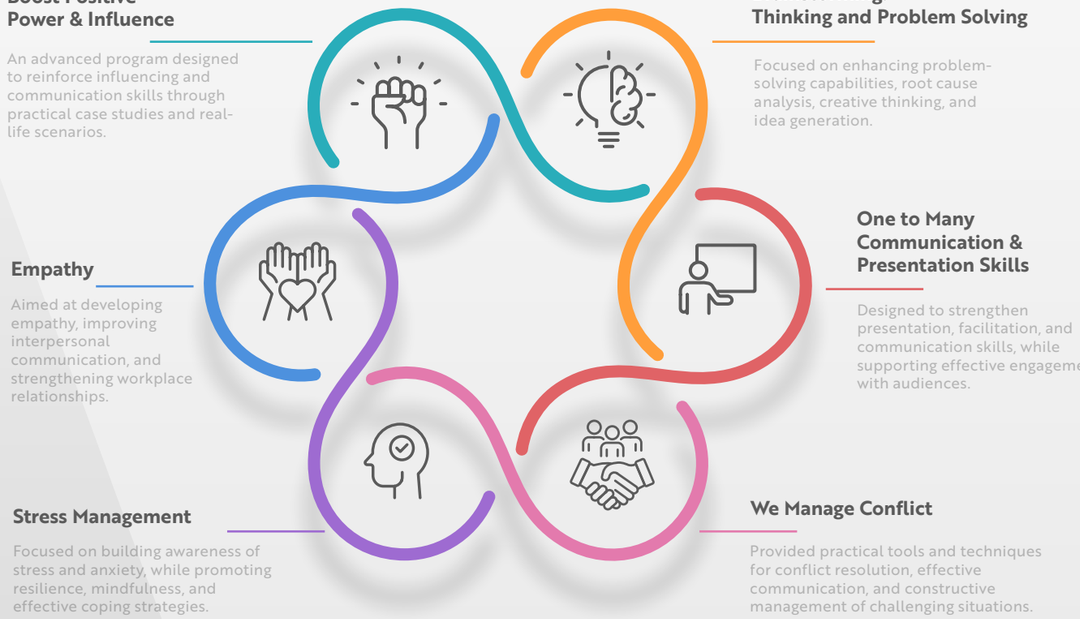
Within the year, **two educational vessel visits** and tours were organized, particularly for colleagues without prior seagoing experience and with roles not directly related to the vessels. These visits were part of a training initiative designed to provide a deeper understanding of our operations and offered valuable insights into the technical aspects of vessel maintenance and the complexity of shipyard activities, helping bridge the gap between office and onboard operations. During the visits, our colleagues also had the opportunity to meet and interact with the crew, exchanging views and gaining insight into their daily responsibilities and challenges onboard.



Training Programs description

We offer a variety of training and development opportunities, many of which are informed by employees' suggestions (bottom-up feedback) during the annual performance appraisal process. It is important to note that emphasis is placed on enhancing soft skills, team building, and communication skills.

In 2025, as part of our commitment to continuous development, we offered the following soft skills training options for employees to select the one that best suits their personal development needs:



At the same time, we continued to offer Leadership Development programs for new managers, the content of which is provided by **Harvard Business Publishing**, aiming to support them in developing their leadership skills, understand their individual style and enhance overall team performance. These included coaching sessions aimed at addressing individual development needs.

In 2025, we also further expanded the **'We Create a Framework for Resilience'** program. More specifically, two additional groups were organized during the year to allow new employees to also participate in the program. The initiative aims to provide employees with the concepts, skills, and tools they need to leverage stress, adopt a team-focused mindset, and maintain clarity in an ever-changing environment.

In addition to the soft skills program, Latsco actively supports the development of employees' technical competencies by offering a wide range of hard skills training, resulting in a high-quality, individualized training matrix designed to promote continuous professional development and lifelong learning.

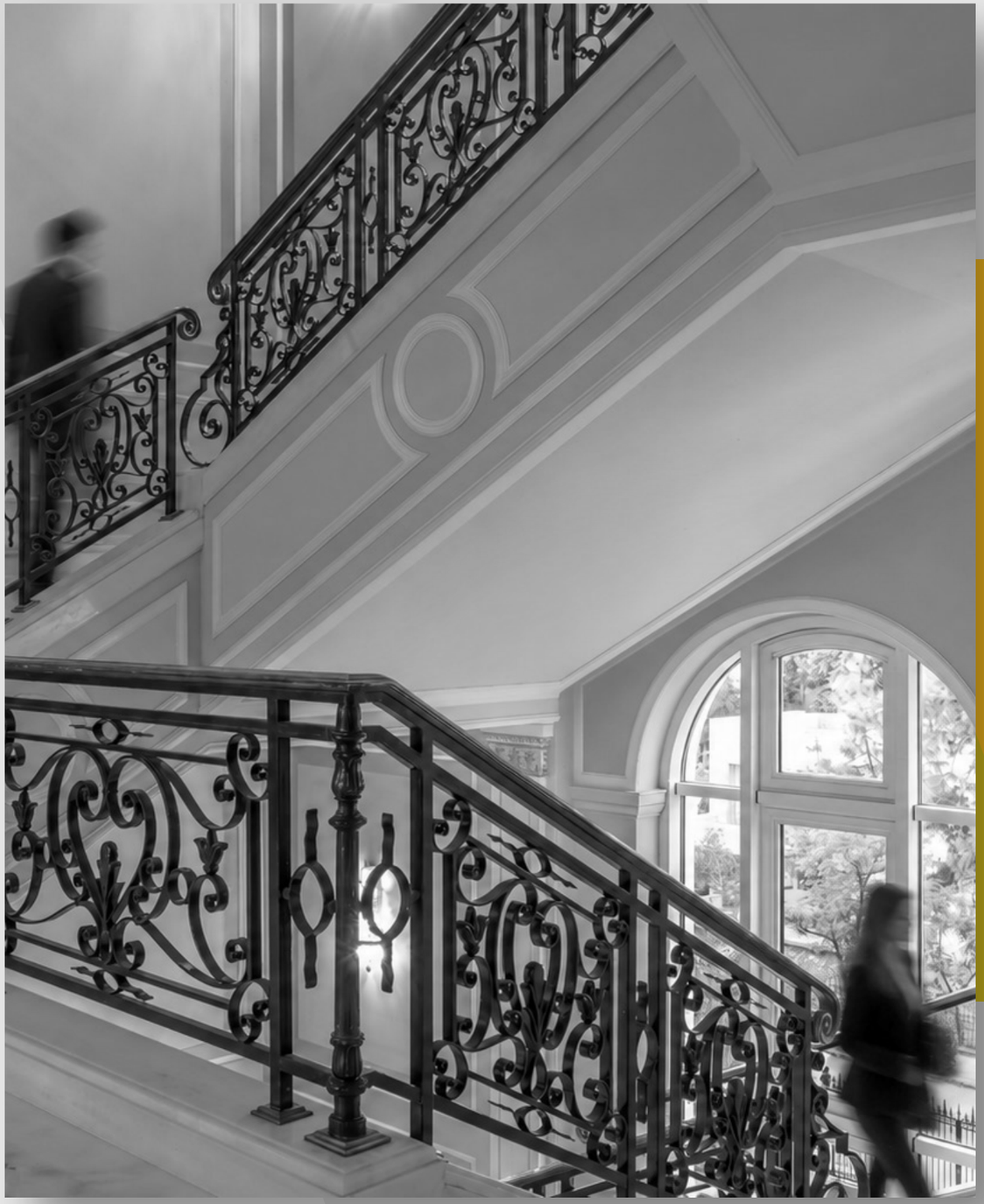
Performance Appraisals & Professional Growth

Latsco's performance appraisal process is both transparent and rigorously structured, aiming to align individual performance with the company's strategic objectives. Our goal is to identify and nurture talent early and support employees in building meaningful career paths. This approach is grounded in continuous feedback, aiming to improve collaboration through open and constructive performance dialogue.

Our performance evaluation system is designed to empower employees by recognizing achievements and areas for improvement, thus guiding professional development. In 2025, all eligible employees participated in regular performance reviews and career development discussions, ensuring that each team member received the support and direction needed to advance within the organization.

We encourage our people to communicate and pursue their career goals and actively support internal mobility by sharing job opportunities across the Group and enabling employees to apply for any available role. When initiating a recruitment and selection process, we always consider our employees' career aspirations and paths. All candidates, whether internal or external, go through the same objective and transparent selection process, ensuring fairness while empowering our teams to grow and evolve within the organization.

These efforts directly supported our employees' professional growth, resulting in nine promotions, four male and five female, all at the officer level. Moreover, during 2025, four female colleagues were successfully transferred internally, finding a new career path within the organization.



Individual Development Plans

We believe that every employee should have an opportunity to develop professionally or grow in their job, should they wish to. Regular discussions with each employee regarding their professional development needs and career aspirations, held at least annually, form the basis of the Individual Development Plan process. Individual Development Plans are part of the performance appraisals and are an additional tool to assist employees in career and personal development. Their primary purpose is to help employees achieve both short and long-term career goals, as well as improve current job performance.

Individual Development Plans are a two-way commitment between the employee and the manager regarding agreed development actions. An Individual Development Plan may include a set of actions to advance technical competencies, soft skills and practical experience. They may also involve higher education courses or advanced training and certification programs.

Wellbeing, Benefits & Employee Offering

Latsco Wellness Program

Our Latsco Wellness Program is a holistic wellbeing strategy that brings together existing and new initiatives and collaborations, with the aim of creating a more balanced lifestyle for all employees, while covering a wide range of elements associated with wellbeing, addressing diverse needs and preferences.

Following extensive research, we have carefully designed a robust suite of wellbeing initiatives, enhancing and building upon the existing programs from previous years. Our aim is to foster an empowering work environment and promote a more balanced lifestyle for all our personnel.

Our wellbeing program focuses on four pillars:

01 Mental Wellbeing

- Psychological support (on-site sessions with psychologists & 24/7 open line; 43 calls to the support line in 2025)
- Mental Health Platform & monthly mental health newsletter
- Parent support groups (with child psychologists)
- Stress Management seminars
- Coaching for soft skills
- Social activities, volunteering & teambuilding

02 Physical Wellbeing Initiatives

- Virtual wellness platform
- 38 participations in running events in 2025
- Team sports – Company teams
- Interactive sessions

03 Health Prevention Initiatives

- Enhanced annual health screening
- Premium medical plan
- Full cover of dependents on medical plan
- Doctor on the field
- First Aid Seminar

04 Nutrition

- Nutritionists on call: 145 inquiries in 2025.
- On-site sessions with a nutritionist
- Health nutrition newsletter and articles
- Nutrition and health platforms
- Educate & support healthy eating habits

Parent Support Groups

As part of the Latsco Wellness Program, in 2025 we continued to support parents in strengthening communication with their children and enhancing their personal development. In collaboration with hr.Psychology, we organized parent support groups for employees with children of all ages, providing guidance on challenges linked to different developmental stages. The initiative includes a series of sessions throughout the year, where participants share experiences and discuss common challenges with a psychologist specialized in children and families. Topics covered include setting boundaries, internet and screen use, recognizing children's emotions, and managing anger.



Athletic Events & Company Teams

In 2025, Latsco confirmed 38 participations in running events in three athletic events, notably in the **42nd Authentic Marathon of Athens**, the **15th Half Marathon of Athens as proud members of the "Cool Runners" of ELEPAP**, as well as in **the Greece Race for Cure along with the International Propeller Club.**



Employee Benefits

Over the course of the year, we continued to offer a comprehensive package of benefits designed to support our employees' financial security, professional growth, and daily wellbeing.

Benefits for our Employees

- Performance-related bonus scheme with the participation of all employees
- Monthly food allowance
- Pension plan with total contribution by the employer for all employees from day 1
- Professional Study & Higher Education Program Policy: Fully or partially funding professional study & higher education programs
- Four days' paid study leave per academic year to employees pursuing higher education and professional studies.
- Laptop, mobile device and mobile plan fully covered for all employees

Benefits for our Employees' & their Families

Medical Scheme for all employees and their families.

Financial support for child-related expenses intended to support all female employees with children aged one until the start of their compulsory education.

Children's Day: An event dedicated to employees' children, featuring fun activities, academic achievement awards (including monetary prizes), and Christmas gifts.



Medical and Life Insurance Plan

In 2024, following an extensive market mapping and evaluation process, we initiated a new cooperation with a medical insurance provider. This transition enabled us to offer an enhanced healthcare scheme, providing broader and more advanced coverage to all our employees and their families. In 2025, we further expanded the annual healthcare coverage limit and agreed on improved benefits with our insurance provider. It is notable that all our employees are offered annual health checkup as part of the medical plan, while employees who frequently visit vessels undergo an enhanced annual health screening.

Remuneration policies

Our remuneration policy is an integral part of our employee offering. We conduct an annual salary review to recognize employee contributions, progress and development. For our review, we use external salary surveys and benchmarks, and take into account internal benchmarks, to ensure parity across the company. In addition, we conduct an annual bonus process, which is performance-related and takes into account specific criteria:

- Overall employee performance
  - Contribution to department & individual targets
  - Project involvement
  - Work attitude and collaboration
  - Workload
- Promotion potential / successor readiness
- Risk of leaving

The annual compensation review process includes several steps and involves the participation of Department Managers, Senior Management and the HR Department. Proposals are calibrated to support transparency and parity throughout the company functions.



Culture, Communication & Employee Experience

Annual MRM Off-site Conference

Each year, we organize an off-site Conference and Management Review Meeting (MRM). This conference provides a valuable opportunity for our office employees and a number of our seafarers to come together, celebrate the achievements of the previous year, gain insight into current challenges, set priorities for the year ahead and, most importantly, strengthen communication and engagement across the organization.

In **February 2025**, the two-day Annual Conference took place in **Kavouri, Athens.** During the event, the Group's Management shared its vision and strategic priorities for 2025, while employees were also given the opportunity to submit questions to our CEO through an anonymous platform. The agenda included departmental presentations on challenges, achievements, and priorities, commercial presentations, and open discussions through workshops on specific topics, as well as social activities, including dinners and lunches. Throughout the two-day event, we also hosted two impactful sessions aimed at helping participants better navigate relationships, both professional and personal. Our external speaker provided insights into interpersonal dynamics, and the personal patterns individuals may bring into them.

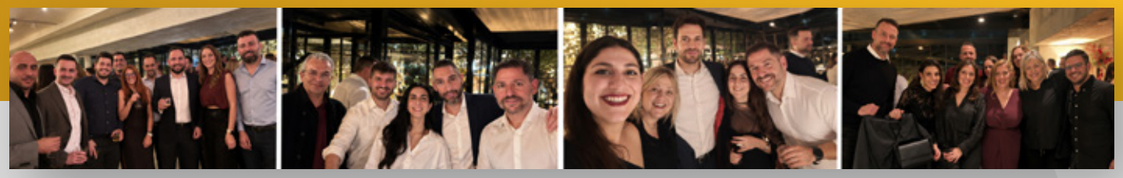




Group Events

Each year, we organize a number of Group events that help us connect, build stronger relationships, celebrate successes, and reinforce our corporate culture. During 2025, various events were organized, some within individual departments or smaller teams, and others involving wider participation across the organization.

These included:



Christmas parties held for employees in the **Athens office**, the **London office**, and the **Manila manning agent's office**.

In addition, the **Children's Day** event, held at our office, was dedicated to employees' children and their families. The event included awards for students who demonstrated outstanding academic performance during the previous academic year, as well as a reflective session with our psychologist for both parents and children, focused on the spirit of the festive season.

We also organized a special **Christmas Dinner** for our Greek seafarers, attended by Group's Management and several office colleagues. The event provided an opportunity to thank our seafarers for their hard work and dedication, welcome new team members, and reaffirm the Group's commitment to their wellbeing and development.

360 Communication

We place great importance on internal communication. As such, in 2025 we continued to implement our 360 ° communication strategy, with the following objectives:

- Achieving better communication across functions and disciplines
- Improving communication flow and access to information
- Enhancing clarity and transparency
- Strengthening the spirit of care
- Strengthening the relationship between management and employees by providing opportunities for employees to share suggestions and ideas
- Educating and informing employees about market, commercial, and operational developments.

As part of this strategy, we continued to run initiatives through various communication channels, including:

- A monthly newsletter, featuring Group and commercial updates, organizational changes, participation in conferences and forums, employer branding activities, and wellbeing initiatives
- "Management Highlights" sessions, during which senior management provides updates on current and upcoming projects, important initiatives, and commercial decisions
- CEO lunch meetings
- Market research and geopolitical presentations
- Annual MRM off-site conference
- Employee surveys, supporting bottom-up communication on topics such as people management, the operating model, and systems

Induction Program

At Latsco, we recognize that our people are fundamental to our success and that each newcomer is a valuable addition to our team. When new employees join the Group, we provide a customized and holistic induction program aimed at supporting their integration into the organization and helping them become effective and engaged members of the team.

The onboarding process spans two months and is structured to help new employees settle in and gain confidence in carrying out the full scope of their duties. It includes a thorough induction within the newcomer's department, meetings with other departments across the Group, as well as familiarization and training activities to support learning and adaptation.

Tailored to each employee's role, level of responsibility, and previous experience, the process is carefully planned to ensure essential information is delivered in a structured and systematic way, helping to minimize information overload. It also provides a clear understanding of departmental procedures, structures, and objectives.



Occupational Health & Safety

Safeguarding the wellbeing and security of our employees, both at sea and on land, is a core value embedded in our organizational culture. To uphold this commitment, we go beyond compliance by implementing comprehensive and resilient health and safety protocols. We adhere to high standards, including those established by the World Health Organization (WHO), and align with industry-leading practices to mitigate risks effectively.

We are committed to providing a safe and healthy workplace and run annual health and safety campaigns to share information, guidance, and best practices across the company. In 2025, the campaigns covered topics such as:

- Physical activity ("Every Move Counts")
- Smoking cessation
- Healthy diet
- Ergonomic desk setup
- Occupational health support, and
- Safety guidance for emergencies, including earthquakes and fires.
- Flu vaccinations

In 2025, we conducted a Safety Culture Survey in collaboration with Venlys, continuing our commitment to assessing and strengthening safety maturity across the organization. First launched in 2017 and repeated in 2021 and 2025 using the same methodology, the survey enables consistent benchmarking over time. It covered all employees, both shore-based and crew, providing a comprehensive view of our safety culture. The 2025 results show clear progress, with improvements in both People and Systems dimensions, reflecting stronger safety behaviors, greater engagement, and more robust processes.

Given the demanding nature of maritime work, we enforce strict safety protocols, including risk assessments, emergency preparedness, and compliance with international regulations such as the International Safety Management (ISM) Code and the SOLAS (Safety of Life at Sea) Convention. Latsco continuously monitors regulatory developments in health and safety while assessing the effectiveness of existing systems. This proactive approach supports safe operations and helps safeguard our people, cargo, vessels, and the environment.



Occupational Health & Safety Management System

Our primary goal is to achieve zero incidents related to health and safety, including accidents, spills, and uncontrolled environmental releases. To support this objective, we implement an Occupational Health & Safety Management System in line with ISO 45001:2018, designed to promote a safe and healthy working environment across our operations. The system applies to all employees, as well as to any personnel working for or on behalf of the Group and is aligned with applicable health and safety regulations and standards. Individuals who are not directly employed by the Group are subject to a safety induction program and are required to comply with our Health & Safety Procedures. We continue to strengthen a proactive safety culture through structured risk assessment processes, preventive measures, and continuous monitoring.

Latsco has established commitments, objectives, and targets covering key elements of its Health, Safety, Quality, Environmental, and Energy Management System, reflecting a structured approach to continuous improvement across the organization.



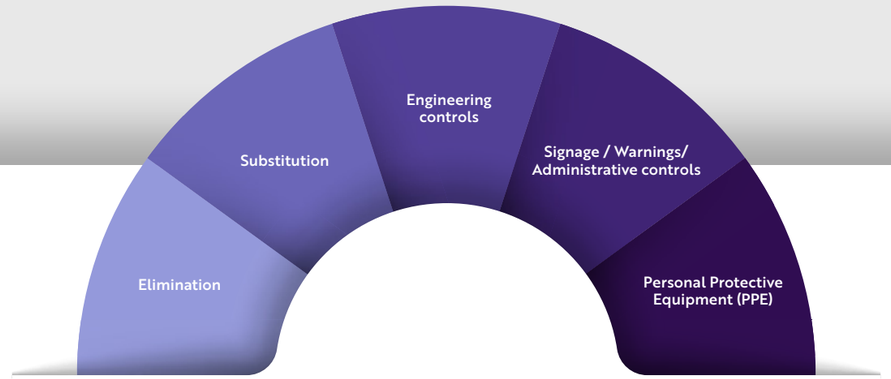
Hazard Identification and Risk Assessment

At Latsco, we apply a structured risk assessment process to identify hazards and manage associated risks across both routine and non-routine operations, with the aim of maintaining health, safety, and hygiene risks at tolerable levels. Detailed hazard identification guidance is provided to personnel both ashore and onboard, while risk assessments are subject to periodic review and update, with relevant records maintained accordingly.

A **Hazard Risk Analysis (HRA)** is conducted where changes to existing activities may lead to higher levels of risk, or where new or unusual circumstances create uncertainty that is not addressed by existing Group procedures or requires deviation from them. Where no safe working procedure exists, or where an unplanned task or repair must be performed, a dedicated risk assessment is required and must be reviewed and approved at the appropriate level.

The outcome of the risk assessment process is documented, including alternative methods, preventive and mitigating measures, and control actions for residual risks assessed above tolerable levels. Prior to the commencement of any onboard operation or task, the outcome of the relevant risk assessment must be reviewed by all involved personnel.

Our control hierarchy follows a structured approach based on:



The Group has also adopted the Stop Work Authority Principle and a No-Blame Culture, under which employees and any personnel working for or on behalf of the Group are expected to report hazards, near misses, incidents, complaints, illnesses, and unsafe situations to their supervisor. Reported incidents and occurrences are investigated to identify root causes and determine effective corrective and preventive actions, supporting continuous learning and improvement.

Health & Safety Performance

In 2025, **no work-related fatalities** and **no lost time injuries** were recorded. The **Lost Time Injury Frequency (LTIF)** remained at zero, while the **Total Recordable Case Frequency (TRCF)** stood at **0.16.** During the year, **one recordable work-related injury** was reported, with **no cases of recordable work-related ill health** recorded.

We remain committed to further strengthening our safety culture through continuous monitoring, root cause analysis, and the consistent implementation of corrective and preventive measures.

Key Performance Indicators (KPIs)	2024	2025
Number of port state control inspections	39	52
Number of port state control observations	10	17
Number of port state control detentions	0	0
Number of recordable work-related injuries	0	1
Number of cases of recordable work-related ill health	0	0
Lost Time Injury Frequency (LTIF)	0	0
Total Recordable Case Frequency (TRCF)	0	0.16

100%

Workers covered by our occupational health and safety management system

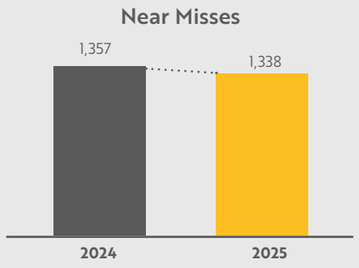
0

Serious marine incidents

Near Miss Reporting and Analysis

Thorough investigation, analysis, and reporting of near misses remain central to our approach to strengthening maritime safety. Although near misses do not result in actual accidents, they provide valuable warning signals regarding potential hazards, unsafe conditions, and operational vulnerabilities. A strong reporting culture enables us to identify these issues early, investigate their underlying causes, and implement preventive actions to reduce recurrence.

In 2025, we documented 1,357 near misses, a 1.4% increase compared to 2024. On average, our LMM vessels recorded 3.31 near misses per vessel per month, while LNG vessels reported an average of 5.21 near misses per vessel per month.



Worker Participation and Communication

Active worker participation is central to our safety culture. By engaging in safety programs, reporting hazards, and following established procedures and best practices, our people contribute to reducing workplace risks and preventing accidents.

Health and Safety Trainings

We provide specialized health and safety training to our employees to minimize risks and reinforce a strong safety culture aligned with industry best practices. Through ongoing training and re-education programs, both crew members and shore-based employees are kept up to date on **safety protocols, procedures, and initiatives.**

Audits & Inspections

We remain committed to promoting a culture of safety, operational discipline, and continuous improvement. This is supported through the application of established industry frameworks, internal monitoring processes, and regular review of performance indicators.

The **Tanker Management and Self-Assessment (TMSA)** program, established by the **Oil Companies International Marine Forum (OCIMF)**, provides a structured framework for tanker operators to assess management practices and identify areas for improvement. It supports safety culture, compliance with industry standards, and the continuous enhancement of operational performance.

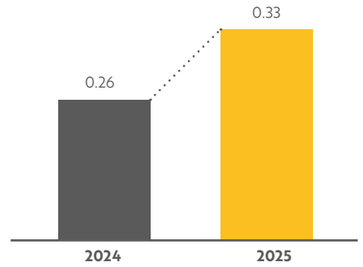
A central component of our approach is the **Health, Safety, Quality, Environment, and Energy (HSQEEn) Management System**. Through regular self-assessments and the use of key performance indicators aligned with TMSA guidance, we monitor system effectiveness and support its continued alignment with operational priorities. In 2025, our **LNG vessels** recorded an average **TMSA score of 3.05**, while the rest of our fleet recorded an average score of **3.00**.

Vetting performance continued to be monitored through inspection outcomes, KPI tracking, and trend analysis. In 2025, the **LMM fleet** underwent **65 SIRE 2.0 inspections** and **13 CDI inspections**, while the **LNG fleet** underwent **5 SIRE inspections**, bringing the total number of SIRE and CDI inspections during the year to **83**. For LNG vessels, presentation material relating to **SIRE 2.0** continued to be shared through scheduled **Officers' Seminars**. The department also monitored observations per inspection, repeated findings, and broader performance trends in support of corrective action and continuous improvement.

During the year, our vessels carried out **252 onboard drills** across the **LMM fleet** and **184 onboard drills** across the **LNG fleet**. Onboard internal audits devided by all other inspections represented **26.6%** of the total **LMM fleet** and **33.3%** of the total **LNG fleet**. The deficiencies-to-inspections ratio stood at **2.94** for the **LMM fleet** and **3.16** for the **LNG fleet**, reflecting our continued focus on operational discipline and inspection readiness.

Port State Control (PSC) inspections remain an important mechanism for verifying compliance with international maritime requirements relating to safety, environmental protection, and crew welfare. In 2025, the **LMM fleet** underwent **48 PSC inspections**, resulting in **15 deficiencies** and **zero detentions**, while the **LNG fleet** underwent **4 PSC inspections**, resulting in **2 observations** and **zero detentions**. Across both fleets, this amounted to **52 PSC inspections** during the year, with zero detentions recorded.

PSC Observations / Inspections ratio



52
PSC INSPECTIONS

0
CONDITIONS OF CLASS OR RECOMMENDATIONS

17
PSC OBSERVATIONS

0
PSC DETENTIONS

PSC Performance Benchmarking

Assessing PSC-related risk remains an important part of our broader inspection readiness and compliance approach. In 2025, PSC performance benchmarking continued to support internal monitoring of inspection outcomes and related performance indicators across the fleet, complementing our wider focus on operational discipline and continuous improvement.

LMM VISION Magazine

LMM publishes the quarterly **LMM Vision** magazine as a communication tool for sharing Group developments, milestones, and strategic initiatives with personnel. The magazine includes updates on operational, commercial, safety, and sustainability-related matters, while also supporting a culture of continuous learning and engagement across the organization.



Qualship 21 Initiative & E-Zero

Our 2025 performance was also reflected in the fleet's standing under the **USCG Qualship 21** program, which recognizes vessels demonstrating strong safety and regulatory performance. In 2025, **21 LMM vessels** and **2 LLNGMM vessels** held **Qualship 21** certification, while **14 vessels** also held **USCG E-Zero** certification, reflecting compliance with enhanced environmental performance criteria.

E-Zero is referenced in the ESG Report for the first time and recognizes vessels that meet strict environmental and safety performance criteria set by the U.S. Coast Guard. To qualify for E-Zero, vessels must meet a number of environmental compliance conditions, including sustained Qualship 21 certification, zero worldwide MARPOL detentions, zero environmental deficiencies in the U.S., approved Ballast Water Management System (BWMS) arrangements, and no relevant enforcement actions related to whale protection reporting or speed restriction requirements.

Propeller Club Port of Piraeus Award

The **International Propeller Club Port of Piraeus** recognized its distinguished donors for their contribution to the maritime community. Latsco Marine Management Inc. was honored to receive the **Platinum Award**, reflecting its continued support for the maritime sector and commitment to community engagement.

Green Awards

In 2025, **three vessels (Captain Paris, Hellas Poseidon**, and **Hellas Gladiator)** were assessed under the **Green Award Scheme.** The certification reflects the implementation of recognized standards in areas such as operational safety, quality management, and environmental protection. One survey per vessel was carried out in accordance with the applicable requirements, and no findings were issued.

Amver Awards

Our fleet continued to participate in the **AMVER** reporting system during 2025, supporting the global voluntary program managed by the United States Coast Guard to strengthen maritime search and rescue coordination.

Respect of Human Rights

Our commitment to respecting human rights is embedded in our core values and guided by the UN Guiding Principles on Business and Human Rights. We seek to uphold the dignity, safety, and wellbeing of all people affected by our operations, including our employees and seafarers, workers across our value chain, or across the communities where we operate. This commitment includes:

- Prohibiting all forms of forced labor, child labor, and any other form of modern slavery.
- Ensuring fair wages, safe working conditions, workplace safety, equality, and inclusion for all employees and seafarers.
- Promoting diversity, equity, and inclusion across our workforce.
- Respecting the rights of indigenous peoples and local communities affected by port operations or supply chain activities.
- Implementing a zero-tolerance policy on human rights abuse and proactively identifying, addressing, and mitigating any potential negative human rights impact of our operations.
- Developing a comprehensive framework for the dignity and respect of all individuals in our policies, procedures, and interactions with stakeholders.

0

HUMAN RIGHTS VIOLATIONS

INCIDENTS OF VIOLATIONS INVOLVING RIGHTS OF INDIGENOUS PEOPLE

INCIDENTS OF CHILD, FORCED OR COMPULSORY LABOR

100%

OF OUR EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS



5

Embracing Social Stewardship

At Latsco, we foster a strong sense of community, and, through active involvement, we aim to enhance social prosperity through initiatives such as community contributions, grants and sponsorships, participation in volunteering activities and the development of meaningful partnerships with several organizations, associations and universities. Our social responsibility approach is twofold: on the one hand, we focus on giving back to the communities in which we operate and on the other, we aim to support youth in the shipping industry.

Community investment initiatives

Our commitment to collective wellbeing is reflected in our diverse corporate initiatives and partnerships with numerous organizations and associations. Our aim is to make meaningful contributions to society by supporting organizations and initiatives that align with our values and priorities.

More specifically, some of our actions include:

We continuously promote social responsibility through regular financial contributions to various non-profit, social welfare organizations, philanthropic foundations and NGOs, including the **John S. Latsis Public Benefit Foundation,** the **Neraida Floating Museum**, **"Floga", NAT - Naftosyni**, **ARGO** and the **Greek Shipowners' Social Welfare Company "SYN-ENOSIS"**. Additionally in 2025, through SYN-ENOSIS, we made a donation in response to the **Tempi railway accident.**

We actively support the work of **ELEPAP** in a number of ways, including sponsoring children's treatments and basic necessities through Group donations and contributions from our employees, as well as offering gifts to children receiving educational and therapeutic support at ELEPAP's center. We also participated in the **42nd Authentic Marathon of Athens** and the **15th Half Marathon of Athens** as proud members of the **"Cool Runners" of ELEPAP.**



We participated in the **Greece Race for the Cure 2025**, alongside the **International Propeller Club**, to raise awareness about breast cancer and promote women's health.

We support Axion Hellas in its mission to provide support to society, and particularly vulnerable groups living in remote and inaccessible areas of the Greek islands and the mainland. Axion Hellas provides valuable medical services and organizes cultural and educational events aimed at entertaining, educating and informing the local residents of the remote Greek regions. Through their initiatives, we are able to broaden our reach even further.

We support the work of **Save a Greek Stray**, a non-profit organization dedicated to animal protection and to educating children on how to appreciate and respect animals. Our support includes donations, participation in events, and raising awareness of the organization's work, programs, and animal shelter operations.

We encourage our employees to give back to society through **blood donation**, which is an important contribution to public healthcare. We organize blood donation drives at our premises twice a year in collaboration with the **Athens General Hospital Laiko**, where the Group maintains a blood bank that employees and their families may use in times of need. In 2025, our employees contributed **50 blood donations.**

In addition to our broader community engagement efforts, Latsco London office supported a number of charitable organizations during 2025, including:

Alzheimer's Society London, which offers support, education, and resources for people living with dementia and their caregivers in the London area.

Red Door Community, with a mission to create a welcoming community of free cancer support to bring knowledge, hope, and empowerment to anyone and everyone impacted by cancer.

Get Kids Going, which gives disabled children and young people, up to the age of 26 years, the wonderful opportunity of participating in sport.

Brain Research UK, dedicated to research into neurological conditions.

RNLI, which protects hundreds of communities around the UK and Ireland through their 24-hour search and rescue service.

The Mission to Seafarers, serving merchant crews around the world

Supporting Youth in Shipping

We strongly believe that educating and supporting the new generation is key to building a sustainable future for both the maritime industry and society at large. Accordingly, we develop targeted initiatives to support Greek youth in the maritime sector, with the aim of inspiring them by highlighting Greece's longstanding shipping legacy and the opportunities offered by the industry.

More specifically, our approach is based on four pillars:

1. Initiatives to engage students with the maritime world

We develop initiatives that engage students from a young age with the dynamic world of shipping, help attract talent to the industry, and cultivate interest in maritime professions. More specifically:

Through our continued participation in the **"Adopt A Ship"** program by **Project Connect,** we help schoolchildren connect with seafarers and learn about life at sea. In 2025, f**ive of our vessels** participated in the initiative. A total of **100 students** took part, exchanging nine letters with the ships' Masters and learning about the cargo carried by ships, commerce and trade, geography, and daily life onboard, while also sharing their own school experiences.

We actively support the initiatives of the **"YES Forum"**, a platform that fosters open dialogue in the Greek shipping industry among companies, university students, recent graduates, and young executives. We support its work and programs financially and participate in its career events and open days, contributing to its mission of passing on knowledge, experience, and shipping history to the next generation. We also support **YES Tour to Schools program**, which aims to bring the maritime industry closer to primary, middle, and high school students.

We support **Panorama of Entrepreneurship & Career Development** , an initiative that informs young people about professional options and prospects through events. In 2025,we participated in the 4th "Monopatia-Stadiodromias", one of its flagship events.

2. Educational and training opportunities for youth in shipping

We provide educational and training opportunities to the younger generations through scholarships, support for Merchant Academies, donations of digital learning tools, and financial support to students participating in international competitions. In particular:

Scholarships: We award **two scholarships** to students at the **University of the Aegean**. One includes a monetary award for a top-performing student, while the other offers **a six-month fully paid job placement** for a top-performing graduate. Moreover, Latsco, in collaboration with the **International Propeller Club, Port of Piraeus**, awarded **one full scholarship** covering the tuition fees of the full-time program **"MSc in International Shipping, Finance, and Management"** at the **Athens University of Economics and Business.** This scholarship was established to support young people in advancing their knowledge and expertise, taking into account both academic excellence and socioeconomic factors that may hinder access to postgraduate studies. We also awarded **one scholarship through SYN-ENOSIS**, covering the cost of **one year of postgraduate studies abroad** for the **2025–2026 academic year.**



3. Events and opportunities to enhance youth employability in shipping

We actively participate in career events, host business days at our premises, and offer internship opportunities within our Group. Through these initiatives, we aim to help bridge the gap between education and the job market, provide visibility on potential career paths, and offer opportunities for direct interaction with professionals in the industry.



Internship program: Our internship program is crafted to offer hands-on experience and exposure to the shipping industry, and it is specifically designed to provide significant value both to the students and to our company. Our interns actively contribute to project work, are assigned specific tasks, and simultaneously gain familiarity with our company, its values, and its people, while interacting with professionals across various departments. To enhance this experience, we organize a two-day induction session for interns, allowing them to gain insight into the operations of our different departments, learn about collaboration among teams, and ask questions. During 2025, we had the privilege of collaborating with 24 young professionals. It is noteworthy that 15 of our recent hires were first introduced to the company through internships.

In 2025, we hosted **two business days** at our offices: one in collaboration with the **MSc in Shipping Finance** of the **Athens University of Economics and Business**, and one in collaboration with **Panorama of Entrepreneurship & Career Development**. More than **70 students and recent graduates** from various academic fields had the opportunity to experience our office environment, understand how shipping departments operate, and participate in networking sessions where colleagues from different departments shared insights into their career paths and responsibilities. During 2025 we also participated in **seven other similar events**, such as the **University of Piraeus Internship Event** and the **YES Forum Career Day**, engaging directly with more than **670 students** and a total audience of approximately **2,000 people**.

In 2025 we attended **Researcher's Night** at the **National Technical University of Athens (NTUA)** as proud sponsors of the event. This inspiring evening provided an opportunity to connect with young professionals, students, and NTUA professors, exchange ideas, and present our company's vision and innovative perspective.

We continued our active involvement in the **"I Choose Shipping - Επιλέγω Ναυτιλία** initiative by Isalos.net, participating in three dedicated events in 2025 across Merchant Marine Academies of Crete, Macedonia and Aspropyrgos. Our colleagues from the Crew department were present to mentor students, exchange insights and strengthen our ties with the emerging seafaring community.

In 2025, **four of our colleagues** acted as mentors to young professionals in the shipping industry, providing insights into workplace realities, strengthening business understanding, and offering guidance to support their broader career development.

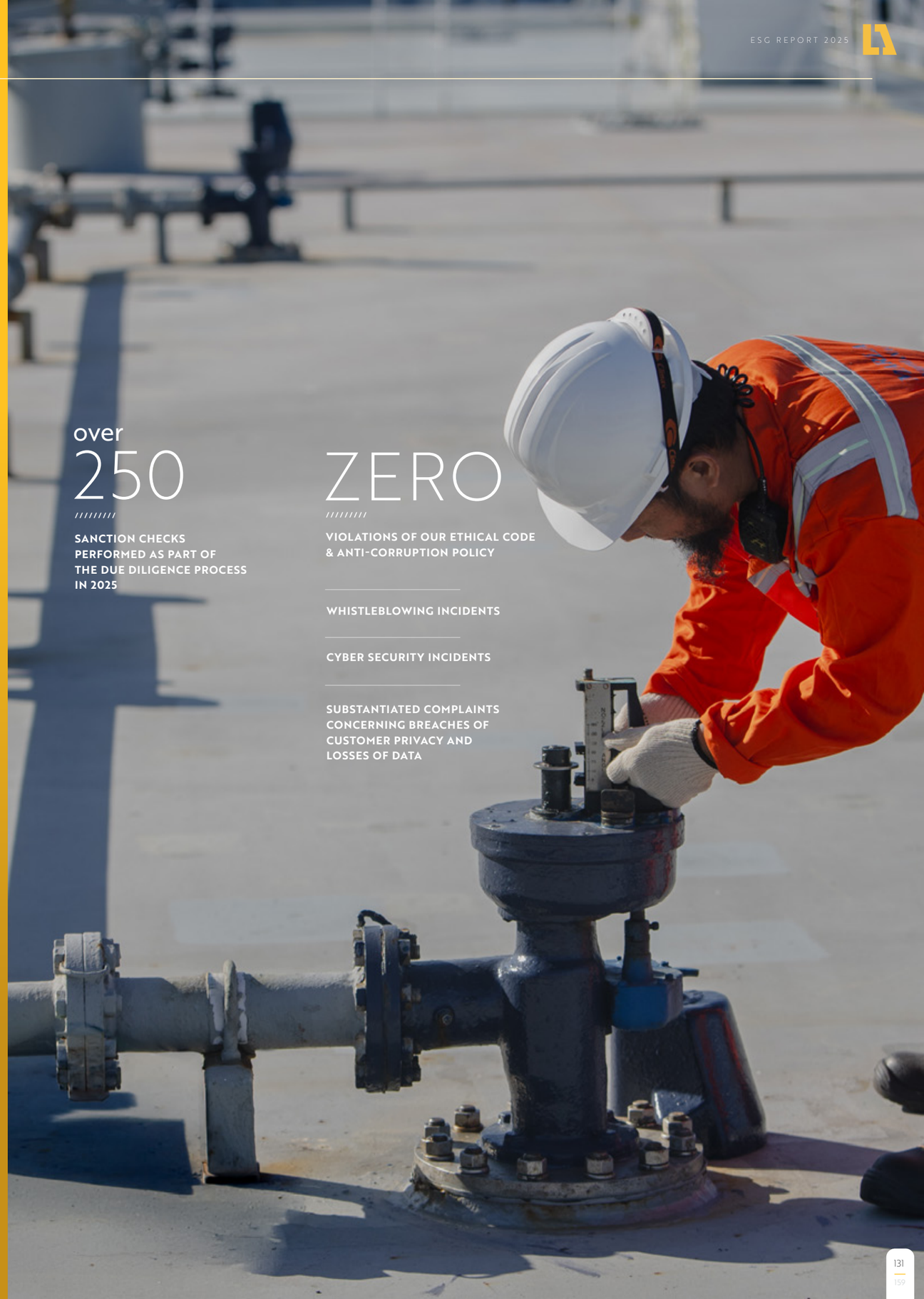
4. Supporting gender equality in shipping

In 2025, we were pleased to collaborate with **Lean In**, supporting its mission and initiatives to empower women and promote gender inclusion, supported by dedicated financial contribution. **Lean In** is a global nonprofit organization dedicated to gender equality and the empowerment of women. In addition, we collaborated on an educational webinar focusing on **raising awareness on domestic violence**.

06

Upholding Governance & Ethical Standards

At Latsco, strong corporate governance goes beyond compliance; it is embedded in the way we conduct business and engage with our stakeholders. Guided by transparency, integrity, accountability and ethical decision-making, we continue to strengthen the policies, controls and procedures that support responsible operations. In 2025, our focus remained on upholding our Code of Conduct and Ethics, maintaining secure reporting channels, reinforcing anti-corruption and sanctions due diligence, and enhancing cybersecurity and data protection practices across our organization.



over
250

SANCTION CHECKS PERFORMED AS PART OF THE DUE DILIGENCE PROCESS IN 2025

ZERO

VIOLATIONS OF OUR ETHICAL CODE & ANTI-CORRUPTION POLICY

WHISTLEBLOWING INCIDENTS

CYBER SECURITY INCIDENTS

SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF DATA

Corporate Governance

We are committed to conducting our business with integrity, accountability, and transparency, while embedding responsible business practices throughout our operations. Our governance approach is designed to support sustainable value creation, effective oversight, and sound decision-making across the organization.

The Board of Directors plays a central role in setting our strategic direction and overseeing the implementation of our governance framework. Through its supervision, the Board ensures that the Group remains aligned with its business priorities, regulatory obligations, and long-term sustainability ambitions. At the executive level, the CEO is responsible for translating this direction into day-to-day management, operational execution, and business performance. Together, the Board and executive leadership promote a culture of responsibility, ethical conduct, and consistent engagement across the organization.

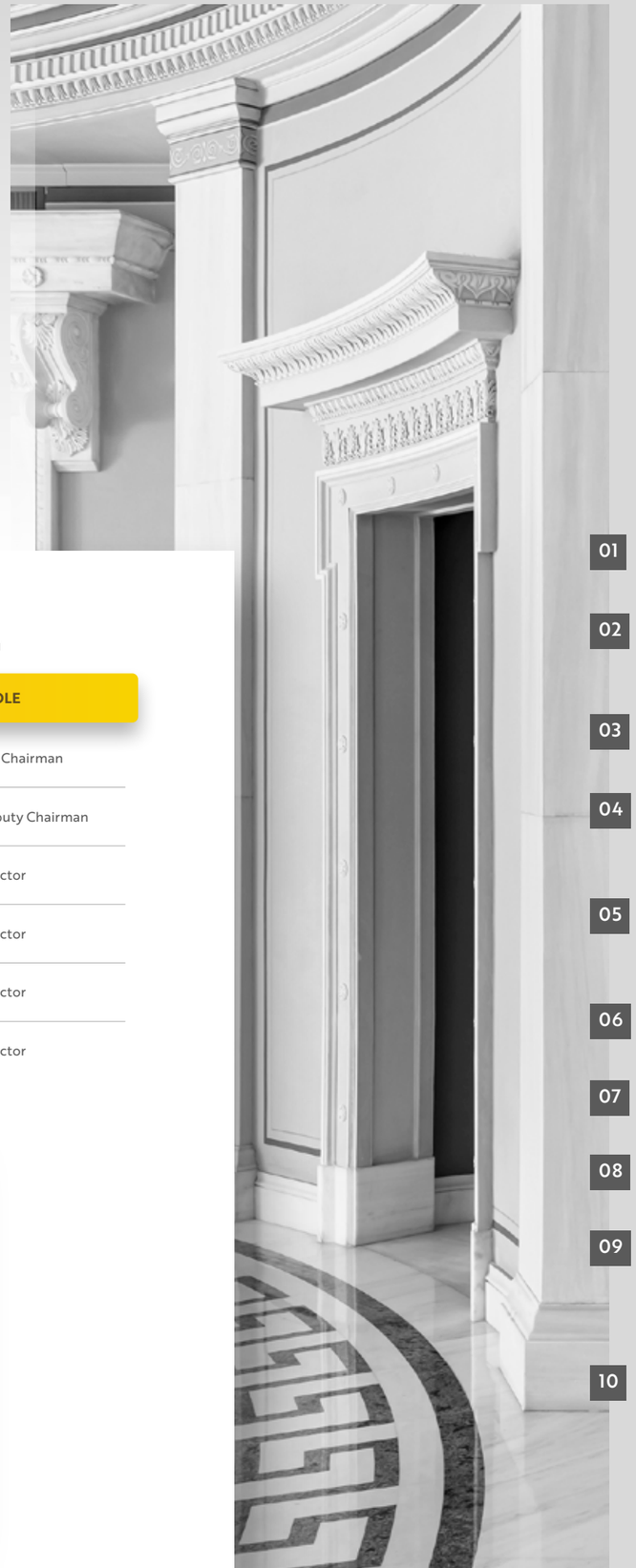
Board of Directors

Latsco's Board of Directors is the Group's highest governing body and is responsible for overseeing strategic priorities, major business decisions, and the overall governance of the organization, including matters related to sustainability. The Board provides direction on the Group's long-term development and reviews key policies and practices that support resilience, compliance, and responsible growth. Its members bring broad experience from across the maritime sector and related business fields, including shipping operations, finance, commercial management, regulation, and ESG-related developments. This breadth of expertise strengthens the Group's ability to respond to changing market dynamics, increasing regulatory expectations, and the evolving needs of the industry. The Board meets regularly to review material issues affecting the business, assess strategic opportunities and risks, and support decision-making that protects stakeholder interests and contributes to the Group's long-term success.

Board Composition

BOARD MEMBERS	ROLE
Demetrius Dragazis	Director / Chairman
Christian Paris Kassidokostas	Director / Deputy Chairman
George Margaronis	Director
Christos Triantafillidis	Director
Nikoletta Fouska	Director
Apostolos Tamvakakis	Director

Our shareholders retain responsibility for appointing the members of the Board of Directors and, through this process, help ensure that the Group benefits from capable and effective leadership. Board performance is reviewed on a regular basis, with emphasis on its overall effectiveness, strategic guidance, and ability to oversee the Group's direction and key policies. This process supports continued accountability and helps ensure that the Board remains well-positioned to guide the Group in a changing operating environment.



Risk Management

Operating in a dynamic global environment, the shipping industry faces a broad spectrum of challenges, including safety and environmental concerns, regulatory compliance, sanctions exposure, and data protection risks. To address these challenges, the Group applies a range of risk management practices focused on monitoring regulatory developments, assessing potential impacts, and mitigating operational and financial risks. This includes monitoring geopolitical instability, weather disruptions, and regulatory changes that could affect global supply chains. By continuously analyzing evolving market conditions and regulatory developments, we strengthen our ability to anticipate and respond to potential threats while safeguarding the interests of our stakeholders.

Our top risks include:

01 Stricter regulations relevant to GHG emissions may have a negative impact on the demand for crude oil and products.

02 Disruption in global financial and commodity markets along with economic conditions, including geopolitical disruptions such as conflicts in the Middle East, may materially influence our results of operations and cash flows.

03 Prolonged disruption in the global supply chains may adversely affect our performance.

04 Delay in the evolution of fuel and vessel technology. We are closely monitoring the development of new technologies for the maritime industry and our shipping portfolio specifically.

05 Interest rate and foreign exchange risk could result in increased costs. In particular, interest rates linked to SOFR remain subject to prevailing market conditions and may be volatile, which could adversely affect financial outcomes.

06 Operational risks may result in unexpected dry-docking costs, delays, and impacts on earnings and cash flows.

07 Failure to protect the information systems against security breaches and exposure to cyber-security risks could adversely affect our operations.

08 Additional costs or risks due to increased scrutiny and changing expectations from lenders and other market participants regarding ESG policies.

09 Failure to comply with the provisions of the EU Emissions Trading System (EU-ETS) and Fuel EU Maritime regulation for vessels entering or trading within the European Union (EU) and the European Economic Area (EEA) may result in penalties, fines or other consequences.

10 Freight rate volatility may adversely affect the group's revenue.

In today's complex geopolitical environment, we remain aware of the potential impact of international tensions and government actions on global trade and financial stability. The Group continues to monitor geopolitical developments, including the Russia-Ukraine conflict, tensions in the Middle East, and disruptions in key shipping routes such as the Suez Canal and the Red Sea, alongside regulatory changes, and makes adjustments where necessary to minimize potential disruptions to operations and commercial commitments.

Sanctions

Latsco remains steadfast in its commitment to identify and mitigate potential sanctions risks, by utilizing various sanctions software programs and engaging external professional law firms. In 2025, we performed over 250 sanction checks as part of the due diligence process.



Ethics Policy & Practices

Our commitment to ethics and integrity is deeply rooted in the legacy of our founder, John S. Latsis. His vision and values continue to inspire us as we navigate the complexities of the maritime industry. John S. Latsis's dedication to ethical business practices has left an indelible mark on our Group. Our success is built on doing the right thing, which goes far beyond mere compliance. These principles are reinforced through compliance procedures, including sanctions checks and collaboration with external professional advisors to proactively identify and manage potential risks.

Commitment to Ethical Conduct:

We believe that ethical conduct is fundamental to our success and reputation. Our commitment to ethics extends to all employees, partners, and stakeholders, ensuring that every action we take reflects our fundamental values, including our **"One Team"** philosophy. This value emphasizes the importance of communicating openly and professionally and supporting each other in our daily activities. We expect all members of our organization to act honestly and with integrity in everything they do. By embedding ethical principles at the core of our operations, we cultivate strong stakeholder relationships while proactively mitigating potential legal and operational risks.

Open-Door Policy and Reporting Mechanisms:

We have adopted an **open-door policy** to foster a culture of transparency and trust. Our 'speak up' initiative empowers employees to report unethical behavior or violations of our ethics policy without fear of retaliation. Every complaint and report, whether submitted through internal or external channels, is treated with the utmost seriousness and confidentiality. These reports prompt appropriate actions in accordance with our Code of Conduct and Ethics, as well as applicable laws and regulations, enabling us to proactively prevent, detect, and rectify behaviors that may compromise our ethical standards.

Acknowledgement Compliance:

As part of the onboarding process, each new employee is provided with a comprehensive overview and briefing on Latsco's Code of Conduct. Following this session, the Code is distributed via email for the employee's review and formal acknowledgment through signature. This procedure is conducted once upon joining the organization and does not require annual re-signing, unless substantive revisions to the Code are implemented.

Whistleblowing Policy

We have implemented a Whistleblowing Policy and an independent reporting channel, enabling employees and stakeholders to report concerns covered by the EU Whistleblowing Directive, either anonymously or by name. All reports are handled confidentially and in accordance with applicable legal and company requirements. During 2025, no whistleblowing incidents were recorded.

0 Whistleblowing incidents

Purpose and Scope:

This policy encourages reporting of any suspected wrongdoing, including violations of our Code of Conduct and Ethics, legal or regulatory breaches, financial misconduct, or other unethical actions. It applies to all employees, contractors, suppliers, and stakeholders associated with Latsco.

Confidentiality and Protection:

Latsco maintains secure whistleblowing channels designed to safeguard the confidentiality and privacy of such reports, ensuring protection for individuals who, in good faith, raise concerns about breaches of conduct, unlawful activities, discrimination, or other serious irregularities, shielding them from any form of retaliation.

Investigation and Follow up:

We conduct comprehensive and impartial investigations into all reports, ensuring a meticulous process that includes assessing the validity of the report, gathering evidence, and implementing corrective actions when necessary. Whistleblowers are notified of the investigation's outcome, provided that such disclosure does not compromise confidentiality or legal obligations.

Anti-Corruption

Latsco's anti-corruption policy is clear, comprehensive, and embedded within its Code of Conduct and Ethics. This policy reflects our unwavering commitment to ethical business practices, transparency, and compliance with all applicable anti-bribery and anti-corruption laws.

We explicitly prohibit any form of bribery, including offering, giving, receiving, or soliciting anything of value to improperly influence business decisions.

Our ethical framework is built around our core values and is communicated clearly to 100% of our workforce, both ashore and onboard. Every employee, contractor, and partner is required to acknowledge and adhere to these standards, ensuring a unified culture of accountability and trust.

Zero Tolerance for Corruption, Bribery and Fraud:

Acknowledging the high-risk nature of our sector, we uphold a strict zero-tolerance policy against bribery and corruption. In 2025, we recorded no incidents of bribery or fraud, and no violations of our Code of Ethics and Anti-Corruption Policy. This underscores our steadfast dedication to ethical conduct and our proactive approach to preventing unethical practices.



0

VIOLATIONS OF OUR ETHICAL CODE & ANTI-CORRUPTION POLICY

FINES AND SETTLEMENTS ASSOCIATED WITH BRIBERY, FRAUD OR CORRUPTION

LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOUR, ANTI-TRUST, AND MONOPOLY PRACTICES

Code of Conduct & Ethics

Upholding Integrity, Responsibility, and Respect

At Latsco, ethical conduct is not just a policy, it is a shared commitment that defines how we work, interact, and lead. Our Code of Conduct and Ethics outlines key guidelines that govern our actions, ensuring the prevention and detection of misconduct while maintaining compliance across domestic and international regulations. It serves as a comprehensive framework that promotes a value-driven culture among our employees and supports our dedication to managing our business with the highest standards of integrity.

The Code of Conduct and Ethics defines clear expectations for all members of our organization, including full-time, part-time employees, interns, officers, directors, and third parties.

Our Commitments

- **Integrity in Action:** We comply with all applicable laws and regulations, including antitrust, anti-bribery, and trade restrictions. We act fairly, avoid conflicts of interest, and uphold the highest standards of business ethics.
- **Respect for People:** We foster a culture of inclusion, equal opportunity, and open communication. Discrimination, harassment, and any form of disrespectful behavior are not tolerated.
- **Environmental Responsibility:** As a Green Award-certified Company, we are committed to reducing our environmental footprint and promoting sustainability through proactive practices and awareness.
- **Data & Asset Protection:** We safeguard confidential information, personal data, and Group resources, ensuring they are used responsibly and securely.
- **Health & Safety:** We prioritize a safe and healthy working environment through training, preparedness, and compliance with safety protocols.

Speaking Up & Accountability

We encourage all employees to speak up when they witness misconduct. Reporting can be done through direct managers, HR, or anonymously via our whistleblowing channels. All reports are treated confidentially and investigated thoroughly.

Violations of the Code may result in disciplinary action, including warnings, suspension, or termination, depending on the severity of the breach.

Conflicts of interest

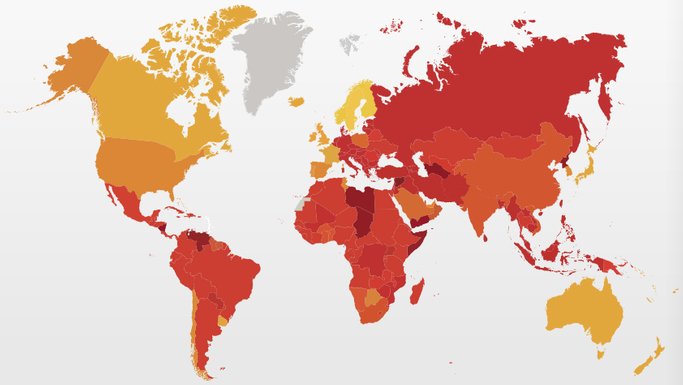
All employees are expected to remain alert to situations that may give rise to conflicts of interest, whether involving themselves or others. Acting in the best interests of the Group and in full compliance with our policies and the law is a shared responsibility. Any personal or professional relationship, activity, or circumstance that could compromise objective judgment must be disclosed in writing to the HR Department and Latsco's Senior Management. Situations where personal interests may interfere with professional responsibilities should be proactively avoided. When such circumstances arise, they must be addressed with transparency and managed in accordance with Group policies and ethical standards.

Corruption Perception Index (CPI)

Given the global reach of our fleet operations, the geographical profile of our trading activity remains an important factor in assessing potential exposure to corruption-related risks. The Corruption Perceptions Index (CPI), published annually by Transparency International, ranks countries based on perceived levels of public sector corruption and serves as a useful reference point for identifying broader governance and transparency challenges. The 2025 CPI continues to highlight corruption as a major obstacle to sustainable development and effective climate action.

During the reporting period, 15.3% of our vessels' port calls took place in countries ranked among the 20 lowest positions in Transparency International's Corruption Perceptions Index, compared with 8.65% in 2024. This increase should be viewed in the context of the Group's trading pattern. Port calls are mainly driven by charterers' employment orders, and voyage routing requirements.

TRANSPARENCY INTERNATIONAL
the global coalition against corruption





15.3 %

OF PORT CALLS
IN COUNTRIES WITH THE
20 LOWEST RANKINGS IN CPI



Responsible Supply Chain Practices

Supplier Selection and Evaluation

At Latsco, our procurement approach is guided by integrity, operational reliability, and alignment with internationally recognized standards. Sustainability considerations form part of our supplier selection and evaluation process and are taken into account alongside quality, safety, service performance, and compliance criteria.

To support a consistent and responsible procurement process, we apply a supplier assessment framework designed to evaluate vendors and business partners against key operational, environmental, and ethical requirements. This framework is reviewed and updated as needed to reflect evolving industry practices and business expectations.

Key Evaluation Pillars:

- **Service and product quality:** Assessment of suppliers' ability to meet operational requirements, product specifications, reliability expectations and service standards.
- **Environmental criteria:** Review of environmental policies and compliance with relevant requirements, including hazardous materials considerations where applicable.
- **Social responsibility:** Consideration of suppliers' approach to social responsibility and human-rights-related matters as reflected in the supplier assessment process.
- **Certifications and policies:** Review of relevant quality and environmental certifications and documented policies, where applicable, including ISO quality and environmental certificates.
- **Commercial and operational reliability:** Consideration of competitive pricing, product quality, traceability and supplier status.

In 2025, we conducted a total of **427 performance reviews, assessing 62 suppliers.** This ongoing evaluation process supports our procurement approach by helping us monitor supplier performance and maintain alignment with our operational, quality, and compliance expectations.

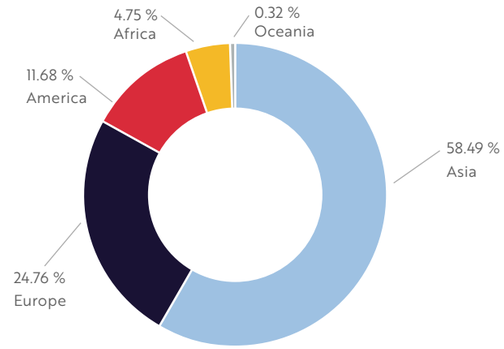
During the year, we placed **9,322 purchase orders**, with total forwarding costs amounting to **$ 1,267,749**. In line with our sustainability objectives, we continued to pursue logistics arrangements aimed at improving efficiency and reducing environmental impact. Through the consolidation of spare parts deliveries, we achieved estimated savings of 65,046 kg of CO_2 emissions compared with less efficient delivery arrangements.

Procurement activity remained globally diversified, reflecting the geographical spread of our fleet operations. Based on total purchase orders, Asia accounted for the largest share of procurement activity in 2025 (58.49%), followed by Europe (24.76%), America (11.68%), Africa (4.75%), and Oceania (0.32%).

Supply chain management KPIs

KPI	2024	2025
CO_2 saved by delivering spare parts & equipment via sea instead of air	113,619 kg	65,046 kg
Total forwarding cost	$1,280,880	$1,267,749
Forwarding consolidation ratio	6.67 orders per region	7.10 orders per region

Regional Distribution



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SUPPLIER'S EVALUATIONS PERFORMED

9,322

TOTAL PURCHASE ORDERS

$ 1,267,749

TOTAL FORWARDING COST

65,046 kg

CO_2 SAVINGS BY DELIVERING SPARE PARTS VIA SEA INSTEAD OF AIR

Total purchase orders per region (Number)

Region	Purchase orders within 2024	Purchase orders within 2025
Asia	4,292	5,452
Europe	1,656	2,308
America	1,987	1,089
Africa	283	443
Oceania	34	30



Our procurement practices for vessel supplies continue to follow defined selection criteria:

Spare Parts Procurement: We exclusively engage suppliers who are either the Original Equipment Manufacturer (OEM) or officially authorized representatives of the OEM. This ensures technical reliability, traceability, and compliance with safety and performance standards.

Stores Procurement: Supplier selection is based on a multi-criteria evaluation that includes:

- Possession of valid ISO certifications for both Quality Management (ISO 9001) and Environmental Management (ISO 14001).
- Demonstrated ability to offer competitive pricing without compromising product quality.

Latsco's procurement approach is designed not only to support operational efficiency, but also to contribute to the economic activity of the regions in which we operate. By working with local suppliers and service providers where feasible and operationally appropriate, we seek to support value creation across key maritime hubs linked to our trading activity.

In 2025, our procurement activities remained concentrated in several significant operating areas, including the USA, the Amsterdam-Rotterdam-Antwerp area in Europe, Singapore, Fujairah, Greece, Korea, Panama, China, and Gibraltar/Algeciras. Local suppliers accounted for 77% of procurement spending for the LMM fleet and 79% for the LNG fleet, reflecting the importance of local sourcing within our operating model.

Cybersecurity & Data Privacy

As digital systems become increasingly integrated into maritime operations, the risk of cyber threats grows, necessitating stringent security measures. Securing sensitive data, protecting infrastructure, and defending against cyber threats are fundamental pillars of Latsco Shipping's operational strategy. Cybersecurity is not simply a compliance requirement; it is also a critical aspect of corporate governance and a cornerstone for nurturing trust with employees, partners, and stakeholders.

Our adherence to key regulations underscores our commitment to maintaining high data protection standards and staying informed about emerging threats and forthcoming regulation, including:

- Regulation (EU) 2016/679
- the UK Data Protection Act 2018
- Law 4624/2019; and
- other pertinent laws in Greece, the UK, and the EU.

Beyond compliance, our cybersecurity initiatives focus on proactive measures to safeguard business continuity. We have implemented:

- robust risk management processes
- contingency frameworks designed to anticipate, mitigate, and respond to potential threats
- technologies that support robust cybersecurity solutions; and
- comprehensive training to develop awareness and cultivate a strong cybersecurity culture within Latsco

Through these efforts, we reinforce the resilience of our operations while fostering confidence within our global network.

A Tailored Framework for Cyber Resilience

Latsco's Information Security Management System (ISMS) is central to safeguarding our operations. Designed in alignment with our strategic objectives and maritime standards, the ISMS combines a robust Cybersecurity Policy with detailed procedures that are continuously adapted to address emerging challenges. All policies and procedures are reviewed at least annually to ensure alignment with evolving threats, regulatory requirements, and industry best practice.

Our commitment to proactive risk management supports resilience against threats, adherence to industry regulations, and a focus on continuous improvement.

Modern Tools that Build Confidence

Latsco leverages a range of technologies to protect systems and data:

TOOL	PURPOSE
Endpoint Detection & Response (EDR)	Rapid identification and counteraction of threats
Email Security Gateway	Safeguards email communications against malicious content
Access Rights Monitoring	Prevents unauthorized access or data breaches and ensures strict data controls
Phishing Simulation & Training Platform	Elevates employee awareness through simulated exercises
DNS & Web Security	Prevents access to malicious domains and blocks unsafe web activity
Endpoint Antivirus (AV) Protection	Modern AV protection to identify threats at end-point level
Next Generation Firewall (NGFW)	Filters network traffic to and from the organization's infrastructure

Advancing Cyber Resilience

In 2025, Latsco continued to strengthen its cybersecurity framework in response to evolving regulatory and operational requirements. To this end, we maintained targeted training and awareness initiatives for both onboard and office personnel. These included cybersecurity awareness training for new employees, familiarization sessions for seafarers joining the Group, and briefing and debriefing sessions for Masters to reinforce security awareness and address operational risks.

Key developments during 2025 included:

- **ISO 27001:2022 Certification:** maintained as recognition of our cybersecurity framework and information security controls.
- **NIS2 Compliance:** progressed following the previous year's preparation and gap analysis.
- **Cyber Security Notation:** successfully obtained for our newbuildings in 2025.
- **Zero cybersecurity incidents:** no cybersecurity incidents or complaints regarding customer privacy breaches and data loss were recorded during the year.

Tackling Potential Vulnerabilities

To identify and address vulnerabilities before they can be exploited, Latsco conducts **at frequent intervals penetration testing** across Group office networks and externally facing web applications. Penetration testing is also carried out on shipboard networks to identify known vulnerabilities and misconfigurations. These activities support the continuous strengthening of our cyber defenses and control environment.

Building Awareness and Accountability

People remain a key line of defense in maintaining strong cybersecurity. Employees receive regular awareness training to stay informed about emerging threats and good security practices. Onboard personnel complete cybersecurity familiarization before joining vessels, and phishing simulation campaigns continue to support awareness across the organization. Follow-up actions are undertaken where needed to reinforce secure behavior and accountability in day-to-day operations.

0

Substantiated complaints concerning breaches of customer privacy and losses of data



0

Cyber security incidents

Towards a Secure Future

Latsco remains focused on further strengthening its cybersecurity posture through continuous improvement of security controls, awareness initiatives, resilience arrangements, and supporting technologies across both fleet and office environments.

Digital Transformation & IT Ecosystem

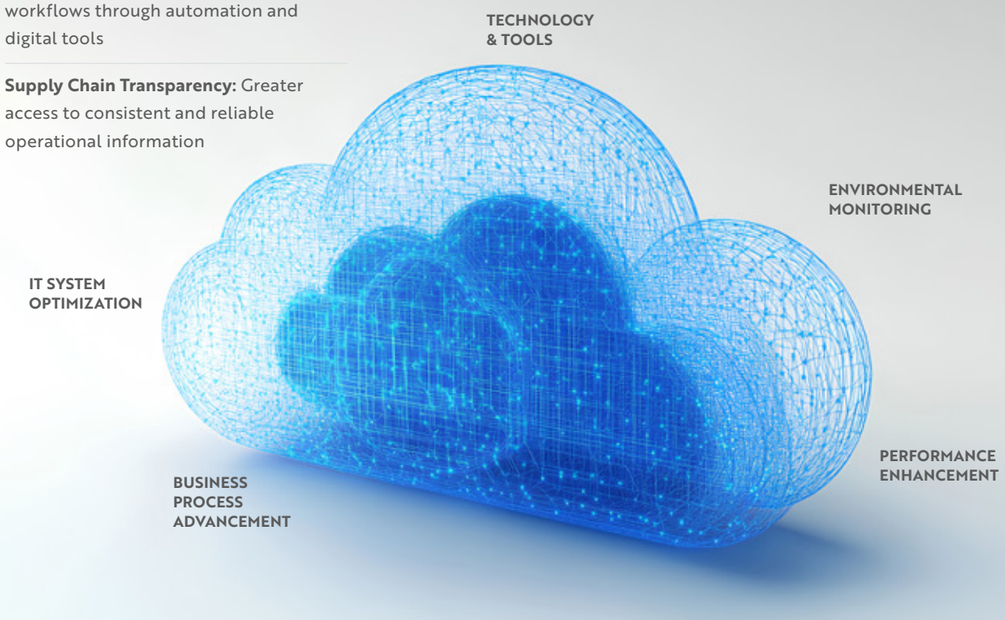
At Latsco, we recognize the transformative role of digitalization in strengthening operational performance and supporting more sustainable business practices. Our approach emphasizes leveraging digital technologies to enhance efficiency, decision making, and foster a data-driven culture within the shipping industry.

Digital tools enable us to collect, process, and analyse information with greater accuracy and consistency, helping reduce manual errors and analyse the reliability of operational data. Access to timely insights supports more informed decisions across a range of activities, from vessel performance monitoring and fuel consumption analysis to maintenance planning and broader operational optimization.

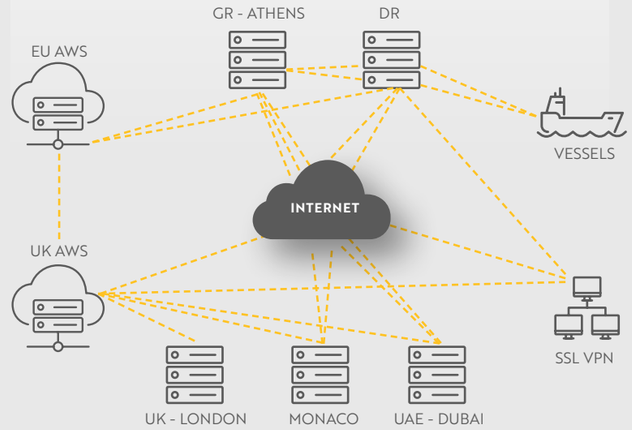
Automation is also an important enabler within our digital ecosystem, supporting more efficient workflows in areas such as documentation, reporting, and internal processes. By strengthening data visibility and consistency, our digital approach also contributes to greater transparency and helps ensure that relevant stakeholders can access reliable information when needed.

Key focus areas

- **Data Integrity:** Accurate data collection and improved analytical visibility
- **Operational Optimization:** Better performance monitoring and more informed maintenance planning
- **Process Efficiency:** More streamlined workflows through automation and digital tools
- **Supply Chain Transparency:** Greater access to consistent and reliable operational information



Our global footprint is extensive and strategically positioned to support connectivity and service delivery. We have established a robust SSL VPN network that spans multiple key locations around the world. Centralized IT infrastructure lays the groundwork for adopting advanced technologies such as predictive analytics and automation. Furthermore, our network extends to various vessels, ensuring seamless connectivity even at sea. This comprehensive setup is supported by a reliable disaster recovery (DR) system and robust internet infrastructure, ensuring that our services remain uninterrupted and efficient across all locations.



IT Ecosystem

Our IT infrastructure combines infrastructure, connectivity and business applications that support day-to-day operations across offices and vessels. During 2025, the Group continued to focus on standardization, resilience, system integration and the progressive adoption of digital tools that enhance visibility and efficiency.

Digital Infrastructure and System Modernization

During 2025, Latsco continued to modernize its digital infrastructure and workplace tools. More than 50% of employees received new laptops under a common setup program, while the remaining rollout is expected to be completed during the following year in order to bring the workforce onto the same setup. Older equipment was mainly repurposed internally and, in selected cases, provided to Maritime Academies or charities.

The Group also refreshed mobile devices for approximately 15% of existing employees, with usable devices retained and repurposed internally where appropriate.

Additionally, the new Planned Maintenance System (PMS) was rolled out to 23 vessels and was active across approximately 60% of the fleet. Training was delivered to shore personnel and crew through multiple sessions, supported by user guides, short videos, demonstrations, and familiarization activities.

Connectivity Enhancements

Fleet and shore connectivity were further strengthened during 2025. Starlink was deployed across the entire fleet, improving connectivity for operational use and crew welfare. Crew connectivity allowances remained unchanged during the year, while additional Starlink allowance was provided during the Christmas period for vessels that had exhausted their quotas, supporting communication with families.

Onshore, the Wi-Fi upgrade was completed across headquarters and Group sites, providing more robust and consistent access to business resources and internet services. The new infrastructure also enables user mobility within Group premises and supports seamless connectivity across sites. Office Starlink remained active and was used in selected cases where satellite communication or vessel connectivity simulation was required. Starlink connectivity was also implemented in the London office.

Cloud Adoption & Workplace Optimization

During the year, SAP was migrated to the latest support version in preparation for the planned SAP Rise cloud migration in 2026. Latsco also implemented a new invoice management and approval workflow built on SAP Business Technology Platform (BTP), with the aim of replacing legacy arrangements and improving system integration. In this way, the Group is positioned to decommission the previous platform and benefit from closer interconnection across systems.

Providers using the ProcureShip flow accounted for almost 70% of purchase-order-related invoices received during the year. This improved efficiency in invoice management and reduced the level of manual activity required in the process. Looking ahead, Latsco plans to redesign invoice submission and processing, particularly for non-purchase-order invoices, by leveraging the capabilities of the new invoice management platform and AI-enabled solutions.

Latsco also completed its planned 2025 AWS migration scope for selected workloads, including email and archiving services. These services had previously been hosted in a more complex and outdated infrastructure environment.

In early 2025, the Group also upgraded its on-premises infrastructure with new servers, storage, and backup systems to support future operational needs for the coming years.

Managed Print Services remained in place during the year. While no quantified reduction in printing volumes was available at the time of reporting, the Group continued to engage with the provider regarding environmental reporting.

Business Continuity & Disaster Recovery

The Group continues to test its business continuity and disaster recovery arrangements annually. The 2025 test, conducted on 29 November 2025, was reported as successful, with services in scope restored within agreed times and specifications. Users were able to perform their work normally, and any issues or amendments identified during the exercise were resolved as part of the process.

IT Strategy

Latsco's IT priorities remain focused on standardizing systems, strengthening infrastructure resilience, improving connectivity across fleet and shore operations, and enabling more efficient business processes through digital tools. The Group continues to pursue a practical approach to digital transformation, prioritizing improvements that support operational reliability, user experience, and access to information.

- Optimized System Fleet Management
- Harmonised Global Footprint
- Secure System Modernization & Simplification
- New technologies to serve the business
- Cloud first
- Data Engineering & Analytical Technologies
- Talent & Development



Vessel IT Strategy

At vessel level, Latsco continued to enhance digital capabilities during 2025 through improved connectivity and the deployment of operational support systems. The rollout of Starlink across the entire fleet and the continued implementation of the new PMS improved onboard access to systems and information, while supporting day-to-day vessel operations.

Training sessions, user guides, short videos, and demonstrations were also delivered to support adoption by crew as part of familiarization and operational use. As the PMS rollout continues across the rest of the fleet, Latsco expects to strengthen consistency and visibility in maintenance-related processes.

System and Services Availability

Unified Infrastructure

Telecoms Systems Optimization

Integration with Shore Based Systems

Cost Efficiency

Future Proofing Readiness & New Technologies

Crew Enablement

Appendices

GRI Contents Index

Statement of use	Latsco has reported with reference to the GRI Standards from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI STANDARD	DISCLOSURE	LOCATION	
		SECTION	PAGE
GRI 2: General Disclosures 2021	**2-1** Organizational details	About Latsco Shipping Limited	12-15
	2-2 Entities included in the organization's sustainability reporting	About Latsco Shipping Limited	
	2-3 Reporting period, frequency and contact point	About this report / Contact Information	7, 160
	2-4 Restatements of information	Latsco has not made any restatement in the reporting period	
	2-6 Activities, value chain and other business relationships	About Latsco Shipping Limited	12-15, 22-27
	2-7 Employees	Investing in our People	48-49, 84-87, 96-99
	2-9 Governance structure and composition	Upholding Governance and Ethical Standards	51,132
	2-10 Nomination and selection of the highest governance body	Upholding Governance and Ethical Standards	
	2-11 Chair of the highest governance body	Upholding Governance and Ethical Standards	
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	
	2-13 Delegation of responsibility for managing impacts	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	
	2-14 Role of the highest governance body in sustainability reporting	Upholding Governance and Ethical Standards	
	2-15 Conflicts of interest	Upholding Governance and Ethical Standards	137
	2-16 Communication of critical concerns	Upholding Governance and Ethical Standards	135-137
	2-17 Collective knowledge of the highest governance body	Upholding Governance and Ethical Standards	132
	2-18 Evaluation of the performance of the highest governance body	Upholding Governance and Ethical Standards	
	2-19 Remuneration policies	Investing in our People	86-89, 108-109
	2-20 Process to determine remuneration	Investing in our People	
	2-22 Statement on sustainable development strategy	Message from our CEO	5
	2-23 Policy commitments	Promoting Environmental Protection/ Investing in our People/ Upholding Governance and Ethical Standards	56-57, 114-115, 122-123, 135-137, 139-141
	2-24 Embedding policy commitments	Promoting Environmental Protection/ Investing in our People/ Upholding Governance and Ethical Standards	
	2-25 Processes to remediate negative impacts	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	56-57, 116-118, 135-137
	2-26 Mechanisms for seeking advice and raising concerns	Upholding Governance and Ethical Standards	135-137
	2-27 Compliance with laws and regulations	ESG at Latsco Shipping Limited / Promoting Environmental Protection/ Investing in our People/ Upholding Governance and Ethical Standards	33-35, 56-57, 114-123, 135-145
	2-28 Membership associations	ESG at Latsco Shipping Limited	44-46
	2-29 Approach to stakeholder engagement	ESG at Latsco Shipping Limited	51-53
	2-30 Collective bargaining agreements	Investing in our People	122-123
GRI 3: Material Topics 2021	**3-1** Process to determine material topics	ESG at Latsco Shipping Limited	51-53
	3-2 List of material topics		
	3-3 Managementof material topics		

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
Biodiversity			
GRI 101: Biodiversity 2024	**101-1** Policies to halt and reverse biodiversity loss	Promoting Environmental Protection	76-77
	101-2 Significant impacts of activities, products, and services on biodiversity	Promoting Environmental Protection	
	101-3 Access and benefit-sharing	Promoting Environmental Protection	
Economic performance			
GRI 201 Economic performance 2016	**201-1** Direct economic value generated and distributed	About Latsco Shipping Limited	8-9, 22-23
	201-3 Defined benefit plan obligations and other retirement plans	Investing in our People	108-109
GRI 203: Indirect Economic Impacts 2016	**203-1** Infrastructure investments and services supported	About Latsco Shipping Limited	125-129
	203-2 Significant indirect economic impacts	Upholding Governance and Ethical Standards	
Procurement			
GRI 204: Procurement Practices 2016	**204-1** Proportion of spending on local suppliers	Upholding Governance and Ethical Standards	139-141
Anti-Corruption			
GRI 205: Anti-corruption 2016	**205-3** Confirmed incidents of corruption and actions taken	Upholding Governance and Ethical Standards	136
Energy			
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	Promoting Environmental Protection	64-67
	302-3 Energy intensity	Promoting Environmental Protection	62-63
	302-4 Reduction of energy consumption	Promoting Environmental Protection	58-67

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
Water pollution prevention, control & compliance with respective regulations			
GRI 303: Water and Effluents 2018	**303-2** Management of water discharge-related impacts	Promoting Environmental Protection	78-79
	303-5 Water consumption	Promoting Environmental Protection	78
Emissions			
GRI 303: 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	Promoting Environmental Protection	68-69
	305-2 Energy indirect (Scope 2) GHG emissions	Promoting Environmental Protection	70-71
	305-4 GHG emissions intensity	Promoting Environmental Protection	58-63
	305-5 Reduction of GHG emissions	Promoting Environmental Protection	
	305-6 Emissions of ozone-depleting substances (ODS)	Promoting Environmental Protection	74
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Promoting Environmental Protection	72-75
Effluents and waste			
GRI 306: Effluents and waste 2016	**306-1** Waste generation and significant waste-related impacts	Promoting Environmental Protection	78-79
	306-2 Management of significant waste-related impacts	Promoting Environmental Protection	78-81
	306-3 Waste generated	Promoting Environmental Protection	78-79
Employment			
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	Investing in our People	86-87, 98-99

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE

Occupational health and safety

GRI 403: Occupational health and safety 2018	**403-1** Occupational health and safety management system	Investing in our People	114-115
	403-2 Hazard identification, risk assessment, and incident investigation	Investing in our People	116-118
	403-3 Occupational health services	Investing in our People	88-89, 106-109, 114-119
	403-4 Worker participation, consultation, and communication on occupational health and safety	Investing in our People	118
	403-5 Worker training on occupational health and safety	Investing in our People	90-95, 114-118
	403-6 Promotion of worker health	Investing in our People	88-89, 106-109
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Investing in our People / Upholding Governance and Ethical Standards	116-119, 139-141
	403-8 Workers covered by an occupational health and safety management system	Investing in our People	114-115
	403-9 Work-related injuries	Investing in our People	117
	403-10 Work-related ill health	Investing in our People	

Training and Education

GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee	Investing in our People	92-95, 100-101
	404-2 Programs for upgrading employee skills and transition assistance programs	Investing in our People	90-95, 100-103
	404-3 Percentage of employees receiving regular performance and career development reviews	Investing in our People	104

Diversity and equal opportunities

GRI 405: Diversity and equal opportunities 2016	**405-1** Diversity of governance bodies and employees	Upholding Governance and Ethical Standards	84-85, 96-97, 132

Non-discrimination

GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	Upholding Governance and Ethical Standards	122-123, 135-137

Child Labor

GRI 408: Child Labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	Upholding Governance and Ethical Standards	122-123

Forced or Compulsory Labor

GRI 409: Forced or Compulsory Labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor	Upholding Governance and Ethical Standards	122-123

Local Communities

GRI 413: Local Communities 2016	**413-1** Operations with local community engagement, impact assessments, and development programs	Embracing Social Stewardship	125-127

Supplier Assessment

GRI 308: Supplier Environmental Assessment 2016	**308-1** New suppliers that were screened using environmental criteria	Upholding Governance and Ethical Standards	139-141
GRI 414: Supplier Social Assessment 2016	**414-1** New suppliers that were screened using social criteria	Upholding Governance and Ethical Standards	139-141

Customer Privacy

GRI 418: Customer Privacy 2016	**418-1** Substantiated complaints concerning breaches of customer privacy and losses of customer data	Upholding Governance and Ethical Standards	142-145

SASB Content Index

CATEGORY	DISCLOSURE TOPIC	CODE	PAGE REFERENCE
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	68-69
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	33-43, 58-71
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	64-67
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	58-61
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	72-75
Ecological impacts	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	76
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	48-49, 56-57
Employee health and safety	Lost time injury rate (LTIR)	TR-MT-320a.1	116-117
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	138
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	136-137
Accident & safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	116-119
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	119-120
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	116-119
Activity Metric	Total distance travelled by vessels	TR-MT-000.B	8-9, 22-23
	Operating days	TR-MT-000.C	8-9, 22-23
	Deadweight tonnage	TR-MT-000.D	8-9, 16-23
	Number of vessels in total shipping fleet	TR-MT-000.E	8-9, 16-23
	Number of vessel port calls	TR-MT-000.F	8-9, 22-23

Sustainable Development Goals Table (17 SDGs)

The 17 United Nations Sustainable Development Goals (UN SDGs) are the blueprint to achieve a better and more sustainable future for all. Latsco supports all the 17 UN SDGs. Our business activities and operations are most aligned with the UN SDGs listed below.

SUSTAINABLE DEVELOPMENT GOALS (SDGS) RELATED WITH OUR OPERATIONS	SECTION	PAGE REFERENCE
Goal 3: Ensure healthy lives and promote wellbeing for all at all ages	Investing in our People / Embracing Social Stewardship	88-89, 106-109, 114-118, 125-127
Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Investing in our People / Embracing Social Stewardship	90-95, 100-103, 128-129
Goal 5: Achieve gender equality and empower all women and girls	Investing in our People / Embracing Social Stewardship	84-85, 96-99, 129
Goal 6: Ensure availability and sustainable management of water and sanitation for all	Promoting Environmental Protection	76, 78-79
Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all	ESG at Latsco Shipping Limited / Promoting Environmental Protection	33-43, 58-67
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Investing in our People / Embracing Social Stewardship / Upholding Governance and Ethical Standards	84-89, 96-109, 122-129, 135-141
Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	ESG at Latsco Shipping Limited / Investing in our People/ Upholding Governance and Ethical Standards	16-21, 36-43, 90-103, 146-151
Goal 10: Reduce inequalities within and among countries	Investing in our People / Embracing Social Stewardship	84-89, 96-99, 122-129
Goal 12: Ensure sustainable consumption and production patterns	Promoting Environmental Protection / Upholding Governance and Ethical Standards	78-81, 139-141
Goal 13: Take urgent action to combat climate change and its impacts	ESG at Latsco Shipping Limited / Promoting Environmental Protection	33-43, 56-75
Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Promoting Environmental Protection / Embracing Social Stewardship	56-57, 76-81
Goal 16: Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Embracing Social Stewardship / Upholding Governance and Ethical Standards	122-141
Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development	ESG at Latsco Shipping Limited / Promoting Environmental Protection / Investing in our People / Embracing Social Stewardship / Upholding Governance and Ethical Standards	36-46, 125-129

ESG REPORT
2025

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

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