



ESG Report 2022

Environmental, social & corporate governance



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Message from our CEO

2022 was a difficult year for shipping.

Geopolitical instability, higher interest rates coupled with volatile energy prices and lack of energy security and the increased risk of a recession have set the stage for tumultuous conditions around the world.

The environmental challenges we face are profound, from the mandatory reduction of greenhouse gas emissions to the preservation of our oceans and seas from the contaminants of plastic and other harmful materials.

However, with challenges come opportunities, and the shipping industry is at the forefront of transformative change.

In December 2022, the IMO held MEPC 79, which paved the way for the revision of the IMO GHG Strategy with greater ambitions which were subsequently adopted during MEPC 80.

At Latsco we embrace the idea of a future of a lower-carbon environment, and we set clear emission reduction targets.

We are continuing our fleet renewal plans by investing in energy-efficient designs like the four state-of-the-art, dual-fuel LPG carriers that we ordered at Hyundai Heavy Industries. In 2022, we also took delivery of four VLCC new buildings from the same yard, the flagships of our tanker fleet.

Internal combustion engines (ICEs) and traditional fuel-oil fuel will be the dominant propulsion system and marine fuel respectively for at least the next two decades.

We are looking very closely at the evolving multi-fuel environment and the advancements in lower-carbon fuels, as there has been an increasing number of projects, involving Methanol and Ammonia, although the challenges associated with both fuels are serious and complex. Biodiesel as a fuel is also gaining ground as it can be used in existing ICEs.

Furthermore, in 2024, the shipping industry will enter the world of carbon pricing, elevating the importance of efficiency even more. To this end, we are reducing our fleet's environmental footprint by operating our vessels as efficiently as possible, with the aid of advanced technology and continuous monitoring.

Our commitment to social responsibility extends beyond our ships. We recognize the importance of nurturing our workforce and supporting the communities where we operate. We have continued to invest in training, safety measures, and well-being programs to ensure their job satisfaction and personal growth.

We maintain the highest ethical standards and are committed to transparency and accountability. As such, we are working to provide more detailed disclosures on our sustainability performance, in alignment with industry standards and best practices. This includes setting sustainability targets, evaluating risks and opportunities, and engaging with stakeholders to understand their expectations and concerns.

Our commitment to environmental, social, and governance principles remains unwavering.

We are proud of our achievements thus far and excited about the opportunities that lie ahead, serving global trade while preserving our planet.

We are also proud to officially announce the opening of our new offices in Dubai, as part of the strategic decision to enhance our presence in the Middle East.

George I. Margaronis

CEO, Latsco Shipping Limited



About this report

Scope

This report is our third stand-alone Environmental, Social, and Governance (ESG) report. This report aims to inform our internal and external stakeholders about our annual ESG performance, the advancements achieved in various ESG aspects, and our commitments to enhancing our sustainability impact. In addition, the report lists the steps we take to achieve the goals set by the International Maritime Organization (IMO) and the United Nations Sustainable Development Goals (UN SDGs). It is prepared with reference to the Global Reporting Initiatives (GRI) Standards and the Sustainability Accounting Standards Board (SASB) for Marine transportation.

Latsco Shipping Limited has built a long-standing reputation of excellence, performance, reliability, and safety. This ESG report serves to demonstrate our unwavering commitment to create sustainable long-term value for all our stakeholders.

Reporting period

The report covers the period from January 1st, 2022, to December 31st, 2022, focusing on the activities carried out in 2022. To facilitate comparison and provide context, relevant information from the previous year is also included. The data presented in the report encompass the vessels of Latsco LNG, ensuring comprehensive coverage of the company's operation.

Reporting Frameworks

Global Reporting Initiative (GRI Standards)

By referring to the GRI Standards for reporting, we ensure that the content and topics covered in our report are relevant, coherent, and can be compared consistently with other companies and sectors.

Sustainability Accounting Standards Board (SASB) for Marine Transportation

The report presents information based on maritime industry-specific metrics provided by the Sustainability Accounting Standards Board (SASB).

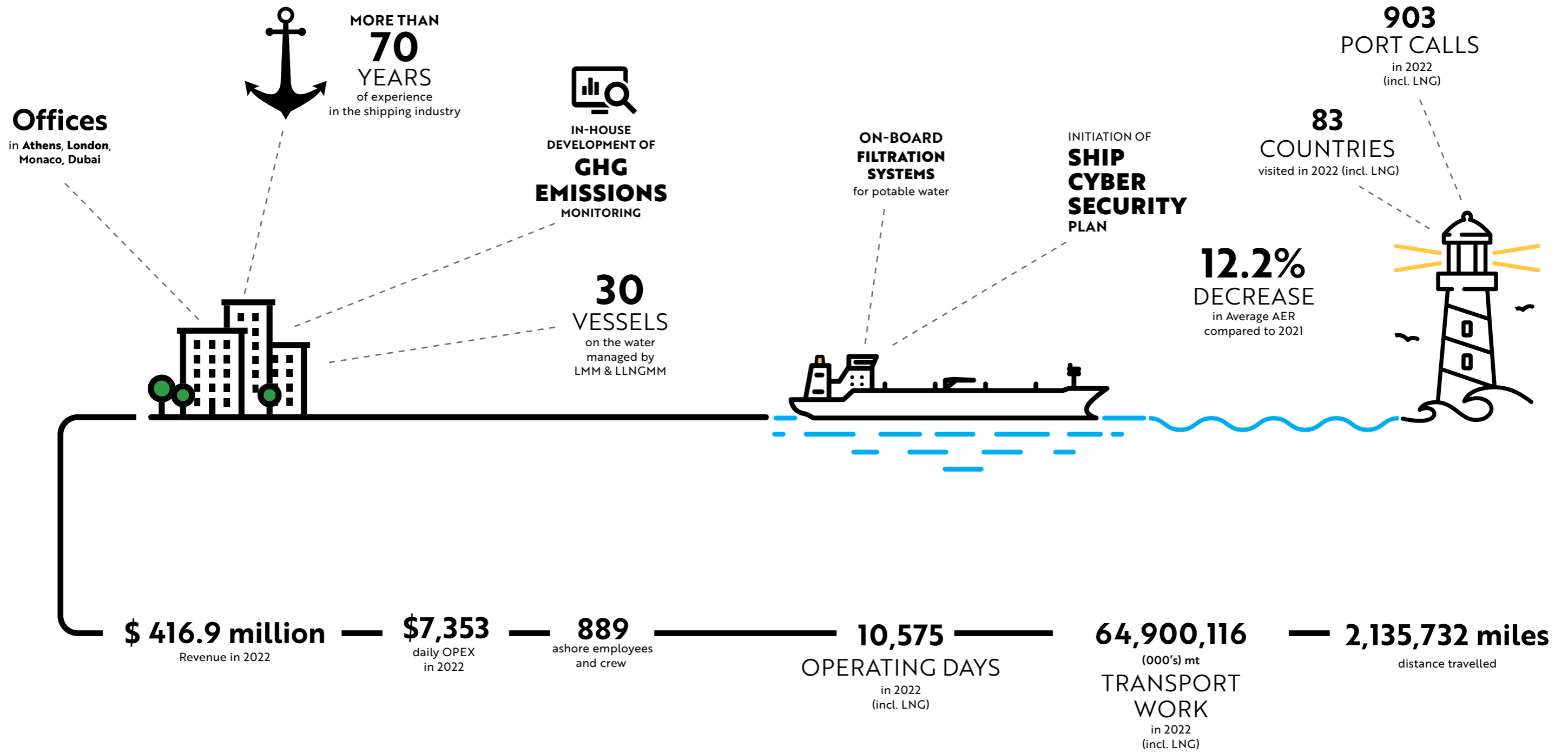


This is our third ESG report,

prepared with reference to the **GRI 2021 Standards, SASB's Marine Transportation** material topics and the guidance of **PwC Greece**



Key Highlights



Our ESG Journey

Steps to integrate ESG into our business activities

2021

Conduct our first ESG Materiality

Launch our first ESG Report

Move into LNG carrier sector

2022

Launch 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

2023

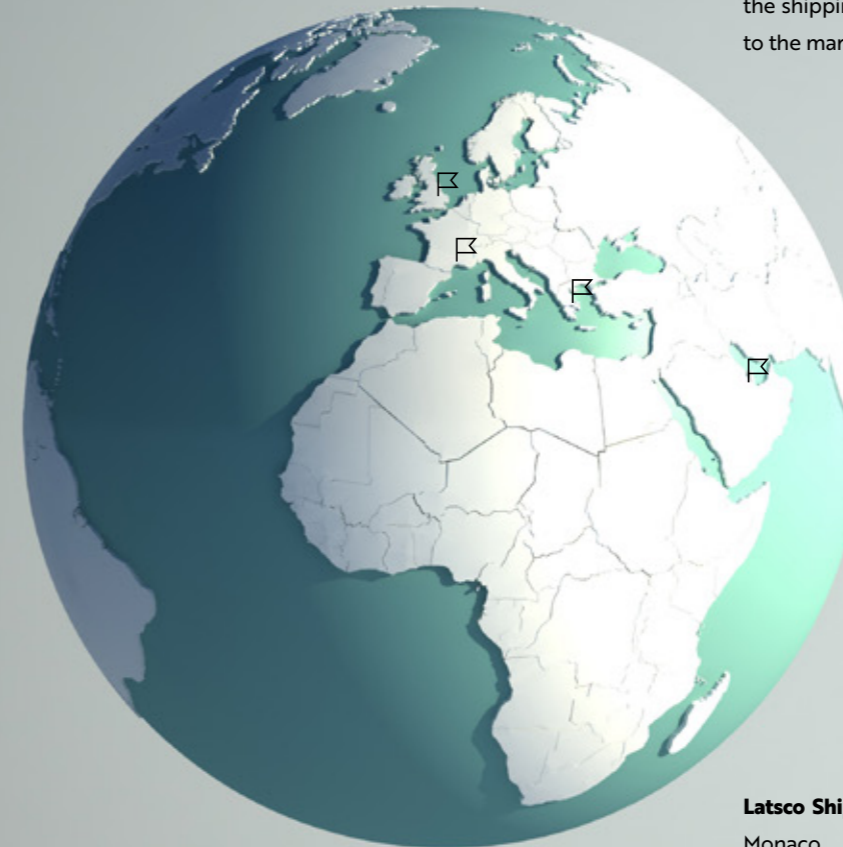
Launch our third ESG Report

Receive the Gold Health & Safety award and the Bronze People award at the first ESG Shipping Awards



Group's Structure

Latsco Shipping Limited a privately-owned company, tracing its origins back to 1937 when Captain John S. Latsis, the company's founder, embarked on his journey into passenger and commercial deep-sea shipping. Originally known as "Petrola International S.A.," the company has amassed over 70 years of valuable experience in the shipping industry. In 2004, Latsco Shipping Limited was established to bring together and streamline the shipping operations of the Latsis family, solidifying their commitment to the maritime sector.



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)

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

Latsco LNG LLC is incorporated in the Marshall Islands and is in the process of opening a branch in Monaco.

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') Latsco (London) Limited has an office in London, U.K. and Latsco Marine Management Inc. and Latsco LNG Marine Management Inc. 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 Latsco Group or "Latsco".



Group's Profile

Our vision

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

Our mission

Our mission is to operate our growing and modern fleet, 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, to ensure our resilience and agility to navigate the industry's highly volatile cycles.

Our core values

BUSINESS EXCELLENCE & QUALITY

We focus on business excellence, ensure the highest of standards and sustain our best-in-class status.

FOCUS ON OUR CUSTOMERS

We are committed to fulfilling our customers' expectation to add value and protect their interests.

OPERATE AS ONE TEAM

We share one vision. We operate as one team fostering respect and inclusion.

SAFETY & ENVIRONMENT

We place safety at the forefront of our efforts. We promote environmental preservation and sustainability by reducing our carbon footprint, while complying with safety environmental rules, regulations, and industry standards.

CARE FOR OUR PEOPLE

We put our people first. We care about their well-being, and we nurture a fair and just culture that promotes equal opportunities and participation.



Our memberships

We have established strong relationships with reputable organizations and participate in initiatives that promote maritime sustainability, including:



Global Maritime Forum is an international not-for-profit organization which is committed to increase sustainable long-term economic development and wellbeing in the shipping industry, supported by a group of leading industry stakeholders who share the same ambition.



The **GETTING TO ZERO COALITION** is an alliance of companies across the maritime, energy, infrastructure and finance sectors, supported by governments and IGOs, and is committed to getting commercially viable, deep-sea, zero-emission vessels, powered by zero-emission fuels, into operation by 2030 towards full decarbonization by 2050.



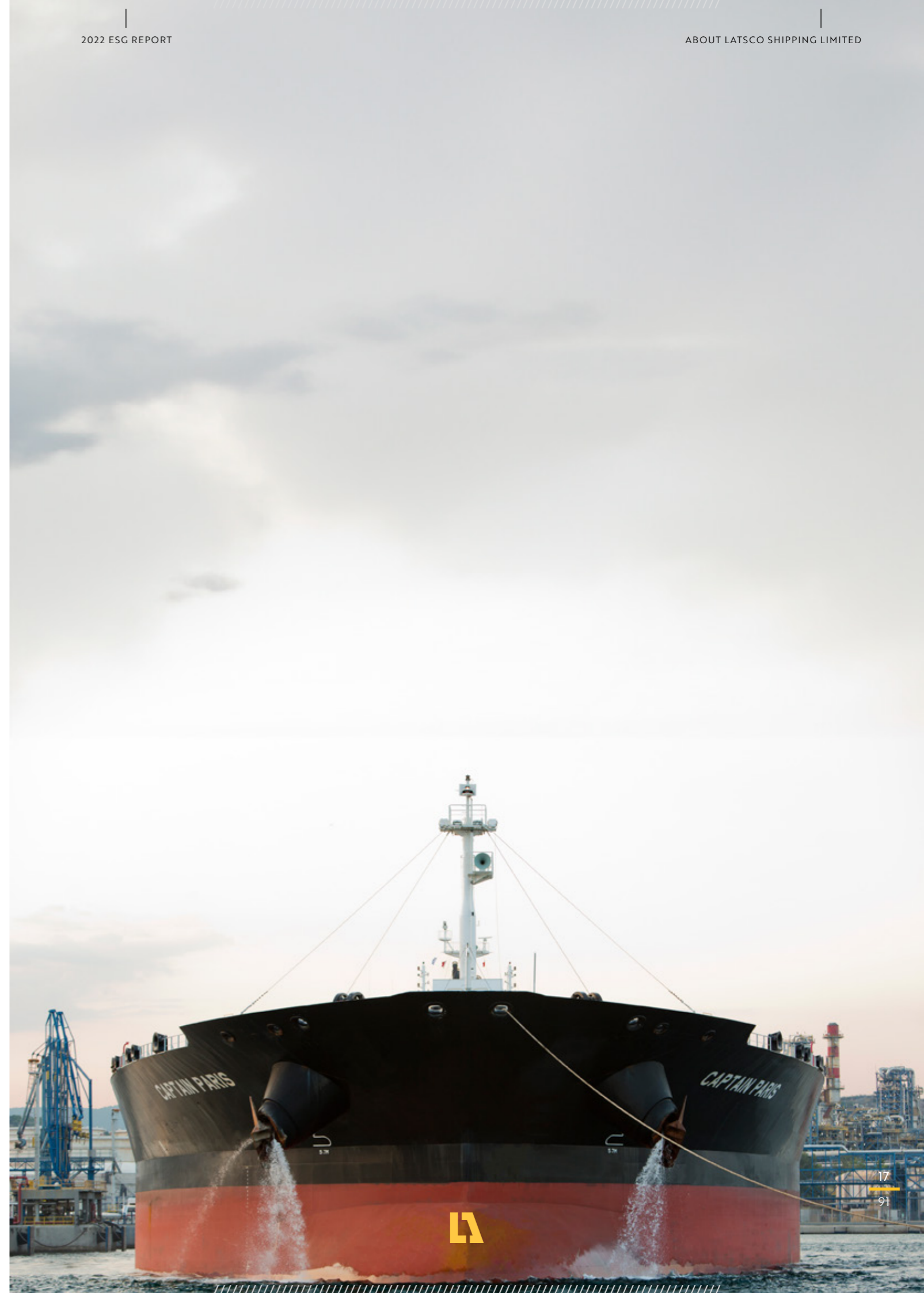
BIMCO is the world's largest organization for shipowners, charterers, ship-brokers and agents that aims to be at the forefront of global developments, providing expert knowledge and practical advice to safeguard and add value to its members.



INTERTANKO (the International Association of Independent Tanker Owners) is a trade association for owners of independent tankers throughout the world that represents the interests of its Members at national, regional and international levels.



SIGTTO is the Society of International Gas Tanker and Terminal Operators. It is a not-for-profit organization. It was formed as an international organization for industry participants to share experiences, address common problems and derive policy for improvement to maritime operations.



Our Fleet

Our fleet consists of product, chemical and crude tankers, liquefied petroleum gas (LPG) and liquefied natural gas (LNG) carriers. As of the release date of the report the Company operates a fleet of 30 vessels on the water including VLCCs, VLGCs, LR2 product tankers, MR product/chemical tankers, LNG carriers and LGC carriers.

Throughout the years, Latsco has gained a wide-ranging and valuable experience in ship building projects, with the successful completion of more than 44 newbuilding projects. The company maintains long-standing relationships, with shipyards, like Hyundai Heavy Industries, and other leading manufacturers and suppliers. During 2022, 4 newbuilding VLCC tankers*, built based on the highest technological and environmental standards, were delivered to the company, while 2 VLGC carriers**, the Hellas Glory and the Hellas Serenity, were sold.

6.7
YEARS
AVERAGE AGE OF OUR FLEET



LR2 Tankers

	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

MR Tankers

	TYPE	DWT	BUILD
1. King Gregory	MR	51,441	2012
2. Lady Malou	MR	51,486	2013
3. Hellas Avatar	MR	49,997	2015
4. Hellas Fighter	MR	49,997	2015
5. Hellas Revenger	MR	49,975	2016
6. Hellas Nemesis	MR	49,997	2016
7. Hellas Aphrodite	MR	49,992	2016
8. Hellas Tatiana	MR	49,834	2017
9. Hellas Margarita	MR	49,879	2017
10. Hellas Calafia	MR	49,810	2018
11. Hellas Marianna	MR	49,834	2018

Gas Carriers

	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 Eagle	LGC	60,159	2016
8. Hellas Apollo	LGC	60,178	2016

*The following VLCC vessels were delivered within 2022:
Yiannis Latsis – 30.05.2022, Erietta Latsi – 24.06.2022, Hellas Fos – 18.08.2022, Hellas Paliros – 29.10.2022

**The following VLGC vessels were sold during 2022:
Hellas Serenity – 31.05.2022, Hellas Glory – 23.11.2022



VLCC Tankers

	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 VLCCS, DELIVERED IN 2022 MARKED THE RETURN OF LATSCO TO THE VERY LARGE CRUDE CARRIER SECTOR. BUILT BY HYUNDAI HEAVY INDUSTRIES, THESE GREEK-FLAGGED VESSELS ARE EQUIPPED WITH CUTTING-EDGE TECHNOLOGY. THEY EXEMPLIFY HIGH LEVELS OF EFFICIENCY, ENVIRONMENTAL PERFORMANCE AND ENERGY CONSERVATION AND ARE EQUIPPED WITH:

Energy saving devices

Hyundai's Pre-Swirl Duct and Hi-Fin, Rudder Bulb & Bulb Skirt and Full Spade Rudder.

Exhaust Gas Cleaning System (EGCS)

Open loop scrubber with two stage internal water spray arrangement.

Other environmentally related technical features including Silyl-Acrylate Anti-Fouling, side stream Electrolysis Type Ballast Water Treatment System and a Selective Catalytic Reduction System, in order to comply with the latest NOx reduction Tier III IMO Regulations.

LNG Carriers

	TYPE	DWT	BUILD
1. Hellas Diana	LNG	174,000	2021
2. Hellas Athina	LNG	174,000	2021

OUR LNG CARRIERS HAVE A CARRYING CAPACITY OF 174,000 CBM EACH, AND ARE EQUIPPED WITH:

WinGD's dual-fuel X-DF engines.

Energy saving devices such as Hi-Rudder T and Hi-Fin for the improvement of propulsion efficiency.

GTT's Mark III Flex containment system.

FOR BOTH OUR LNG VESSELS, DURING 2022:

The average annual GE Efficient Utilization rate was 95% during sailing.

The average annual GE Efficiency Utilization rate was 75.25% at port.

Cylinder oil feed rate has been reduced to 0.85 g/KWh.

Participated in a partnership project with charterers and an independent vendor to reduce methane slip emissions.



Newbuildings

Latsco is also very proud to announce the order of 4 Very Large Gas Carrier new buildings, built by Hyundai Heavy Industries, with expected delivery by the second half of 2026. Each vessel will have a capacity of 87,000 CBM.

These state-of-art vessels are being built according to technical specifications stemming from the company's long experience in building and operating LPG carriers:

- ✓ Latest Generation of Electronic LPG Dual Fuel Engine - HYUNDAI – MAN B&W 6G60ME-C10.5-LGIP-HPSCR
- ✓ Shaft Generator of sufficient capacity to maintain the Service Speed & Cargo Tank Pressure maintenance
- ✓ Space reservation for future AMP retrofit
- ✓ NH3 Cargo loading capabilities
- ✓ Design satisfying Old & New Panama Canal requirements
- ✓ Increased VLSFO storage to increase the cruising range of the ship on VLSFO, should our Charterers prefer to use LPG Fuel as cargo
- ✓ HYUNDAI's Pre-Swirl Duct improving the wake distribution on the propeller plane and the generated thrust
- ✓ FULL SPADE RUDDER – offering improved manoeuvring 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 about 0,5% - 1,0% more than conventional rudder bulb
- ✓ PROPELLER BOSS CAP FINS - HYUNDAI's Hi-Fin reduces the hub vortex cavitation and increases the propulsive efficiency

Our Operations

Financial Performance

Our robust financial results can be credited to the successful execution of our business and commercial strategy, which led to significant growth and profitability throughout 2022. Specifically, during 2022, our fleet recorded a total revenue of \$416.9 million, an increase of 60% compared to FY2021.



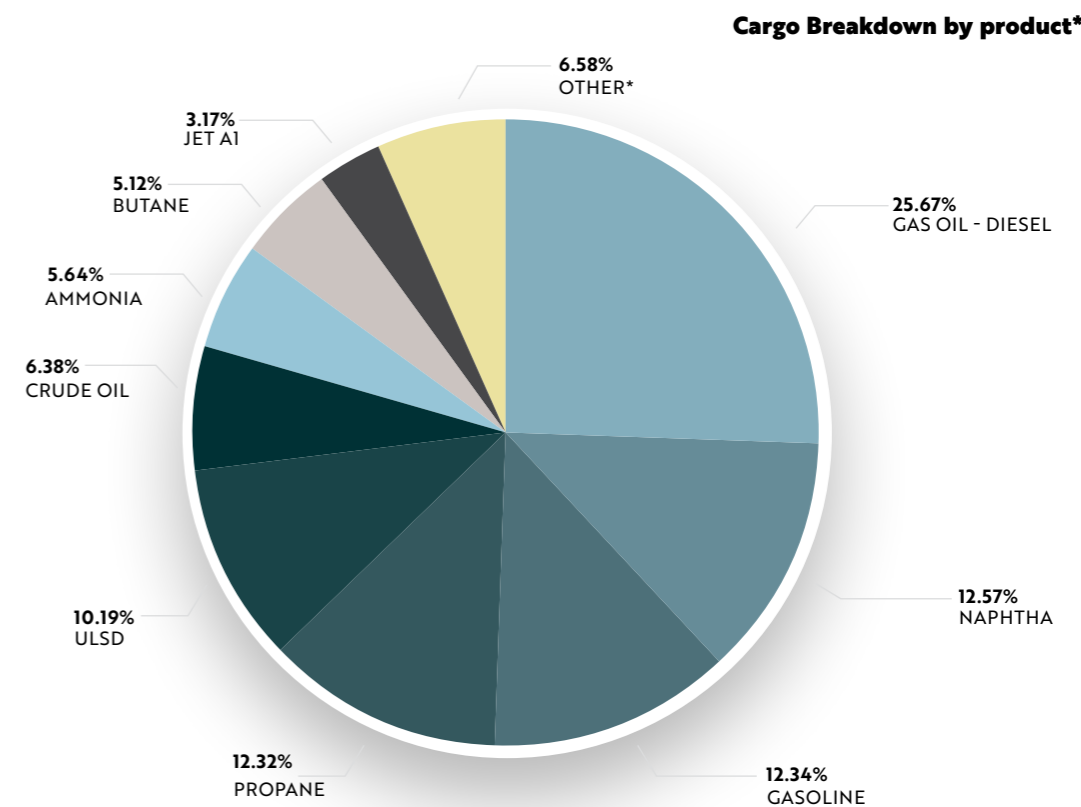
Latsco has established enduring relationships with esteemed oil and gas companies and international commodity traders across the globe. These relationships have been cultivated over years of business partnerships, rooted in mutual trust and shared objectives to meet our customers' operational requirements and commercial needs. Our success is reinforced by our proficient chartering team in our London office, as well as our highly experienced team in our Athens office, who provide invaluable support to our vessels' operations.

Vessel operational data

DESCRIPTION	2021	2022
Vessels in operations	31	32
Operating Days	10,900	10,575
Utilization Rate	99.3% (incl LNG)	100% (incl LNG)
Distance travelled (nm)	2,118,839	2,135,732
Transport work (tonnes * nm)	59,648,388,714	64,900,116,614
Port Calls	1,105	903
Countries visited	77	83
Cargo Claims	0	0
Dry-docking (days)	124	91

Operational & Commercial Performance

In the face of global supply chain challenges, we effectively and efficiently sustained our operations, maintaining a strong operational performance. In 2022, our daily operating expenses reached \$7,353, marking a 5% increase compared to 2021. Additionally, our investments in environmental infrastructure during the year reached \$14,680,000.



Other* represents all the cargo types below 3% and include: Caustic soda, Light cycle oil, LPG mix, SME, Reformate, MTBE, Palm oil, Condensate, Urea, DPK, Fame, Alkylate, Base Oil, HVO, Potassium Hydroxide Solution, Mixed Aromatics.



Value Chain

VALUE CHAIN UPSTREAM



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

ACTIVITIES CARRIED OUT BY LATSCO



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

VALUE CHAIN DOWNSTREAM



- Charterers
- Terminals/ports
- Cargo interests
- Consumers



Digital transformation

The shipping industry is quickly moving towards digitalization and automation to better fit the needs of the entire transportation value chain and its stakeholders. This shift is crucial to keep up with the evolving demands of the industry. Therefore, we continue to focus on the digital transformation of our organization, to streamline all the processes and improve the efficiency of our operations by:

- ✓ Providing modern technology and tools to our vessels and the company's users to perform their tasks effectively.
- ✓ Ensuring the optimum operation of our IT systems and the availability of our data both ashore and offshore.
- ✓ Improving our business processes and our reporting capabilities.
- ✓ Using telemetry, big data, intelligent software, and process automation in order to improve performance and optimize vessels' operations.
- ✓ Developing an in-house GHG emissions & vessel operational performance monitoring platform which enables, among others, the real-time monitoring of the carbon intensity of the vessels in order to comply with the IMO's CII ratings with the aim to maintain CII ratings as will be stipulated in charter parties.



Supporting UN Sustainable Development Goals (SDGs)

In 2015, the United Nations introduced the Sustainable Development Goals (SDGs) as a global call to eradicate poverty, safeguard the environment, and foster sustainable development by 2030. These goals serve as a comprehensive framework that

businesses can embrace to enhance their sustainable practices and contribute to the collective effort of achieving a more equitable and sustainable world, leaving no one behind.

2

ESG at Latsco Shipping Limited



The International Maritime Organization (IMO) is dedicated to achieving several key objectives by 2030. These include the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, with enhanced targets to tackle harmful emissions, improve maritime safety, combat illicit activities, and promote sustainable practices within the maritime industry. By spearheading these initiatives, the IMO strives to create a safer and more environmentally conscious maritime sector, ensuring a sustainable future for the industry and the planet as a whole.



At Latsco Shipping Limited, we have embraced the Sustainable Development Goals (SDGs) and integrated them into our strategic approach and business practices. Our active participation in contributing to a more sustainable future is a testament to our commitment. We are dedicated to implementing responsible practices, fostering innovation, safeguarding marine ecosystems, nurturing partnerships, and upholding integrity. By aligning our actions with the SDGs, we strive to make a positive and lasting impact, both within our organization and in the broader community.

Policy towards decarbonization

Ocean shipping is the dominant mode of transport for global trade, moving approximately 90% of traded goods across the seas. Despite its operational efficiency the sector is responsible for about 3% of global anthropogenic CO₂ emissions, and is under mounting pressure from regulators to address its environmental impact and contribute to a more sustainable and eco-friendly global supply chain.

Acknowledging the critical need to address this impact, the International Maritime Organization (IMO) and the European Commission have established precise targets to reduce the overall annual GHG emissions from the shipping industry:

- In 2018, the International Maritime Organization (IMO) endorsed a strategy aiming at mitigating greenhouse gas emissions (GHG) from ships. This strategy outlined a clear objective: to achieve an absolute GHG emissions reduction of 50% compared to 2008 levels, by 2050, while reducing the carbon intensity as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008. In 2023, the IMO revised its GHG reduction strategy, adopting an even more ambitious target: striving for Net Zero emissions from international shipping by 2050. To expedite this journey, the IMO also committed to the adoption of alternative zero and near-zero GHG fuels by 2030.
- In 2021, the European Commission approved a series of legislative proposals to deliver the European Green Deal – the ‘Fit for 55’ package – aiming to reduce, by at least 55%, the net greenhouse gas emissions by 2030, compared to 1990 levels, including several proposals that address maritime transport’s climate impact. The comprehensive Fit for 55 legislative package encompasses various areas, including energy efficiency, renewable energy, land use, energy taxation and emissions trading. Notably, starting from January 1, 2024, shipping will also be included into the European Union Emissions Trading Scheme (EU ETS). Within the EU ETS framework, companies receive or procure and surrender Emission Allowances (EUAs) for each tonne of reported CO₂. The system covers 100% of emissions, that occur between two EU ports and 50% of emissions for voyages either commencing or ending outside of the EU, from vessels exceeding 5000 gross tons, regardless of the flag they fly. Additionally, the EU ETS will cover emissions from ships during their time at berth in EU ports.

Our commitment

We are fully committed to further reduce the emissions of our fleet and the energy consumption of our offices by:

- Investing in innovative green technologies and sustainable practices, with the goal of establishing ourselves as a leading carbon-neutral company.
- Evaluating the most suitable technical solutions for our vessels throughout their building process.
- Undertaking a fleet renewal initiative that prioritizes the replacement of older, less fuel-efficient vehicles with newer, environmentally conscious models that incorporate cutting-edge technology and advancements in emissions reduction.

Our measures

In 2022, we strengthened our commitment to decarbonization by applying the following steps:

- We sold two of our older and less environmentally friendly vessels, not equipped with BWTS, the Hellas Serenity, and the Hellas Glory, both built in 2008.
- We replaced older tonnage by ordering two state of the art 87,000 cbm VLGCs, with an option for another two, which was exercised in 2023.
- We are closely monitoring the evolving multi-fuel environment, the advancements in lower-carbon fuels and the challenges in scaling up.
- We encourage close collaboration with our charterers as it will be mutually beneficial and a driver of decarbonization.

To reinforce our commitment to fleet decarbonization, we have strengthened our Operational Technology and Energy Management (OTEM) department with a team of experienced and specialized professionals and invested in dedicated resources.



Operational Technology and Energy Management Department (OTEM)

As the shipping industry is subjected to environmental regulations, the OTEM department harnesses the power of data to drive excellence in fleet and environmental performance. Its mission is to optimize efficiency and reduce the footprint of our operations, beyond compliance, through meticulous and proactive data analysis.

A crucial milestone in our continuous effort to achieve environmental sustainability was the development of the “Vessel Environmental Compliance”, a platform that encompasses various sub-tools for effective monitoring and management:

- Carbon Intensity Index (CII) real-time monitoring and projection tool
- EU-ETS exposure & projection monitoring tool
- Fuel EU monitoring tool
- Emissions monitoring tool (MRV/DCS and SEEMP Part III)

The shipping industry will enter the world of carbon pricing, through the EU-ETS, in 2024. The EU-ETS exposure & projection monitoring tool is used to analyze and project the emissions of our fleet based on the historical trading pattern. This powerful tool is also used to monitor the emissions of our vessels on a real-time basis and relay this information to other stakeholders, as needed.

Additionally, the “Vessel Performance Data Analytics,” plays a vital role in optimizing vessel performance. This comprehensive tool incorporates various sub-tools, including the Power Plant Monitoring tool, which tracks power plant utilization. The AI Telegram sub tool enables the monitoring of critical parameters related to energy and vessel operation, on a daily basis. Additionally, the KPI Viewer and associated Detailed Report tool facilitates the monitoring and scheduling of hull and propeller performance and cleaning/polishing, as well as main engine (M/E) and auxiliary engine (A/E) operational performance.

The operational performance monitoring platform was further enhanced with the addition of the in-house EPL-ShaP-oLi Compliance Tool, which was prompted by the recent environmental regulation of EEXI and showcases our commitment and capability to create customized applications and deliver the tools to address the needs of the industry.

The EPL Compliance tool serves as a monitoring tool for tracking main engine power over time and ensures that power usage remains below the EPL threshold. This tool demonstrates our commitment to environmental compliance and our proactive approach to monitoring and maintaining sustainable energy consumption.



Initiatives on alternative fuels

Dual Fuel LPG Carrier / LPG Fuel

LPG is considered an alternative fuel with a considerably reduced emission footprint in SOx, NOx CO₂ and PM. Latsco has been actively involved in the development of the Risk Assessment on the utilization of LPG as a fuel. Furthermore, we have been at the forefront of advancements in this sector, managing a DF LPG carrier equipped with an LPG Dual Fuel main engine. This has enabled us to accumulate significant operational and technical expertise, and actively participate in the Makers Technical Forum aimed at improving the reliability of this technology.

Utilisation of DME (Dimethylether) as a Fuel

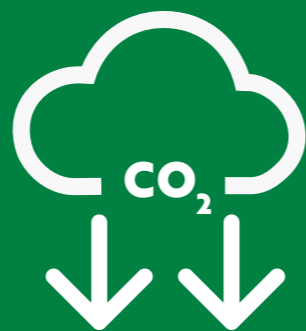
DME can be produced in a 100% renewable way from green methanol. DME could therefore have good potential in running as a carbon neutral fuel in some marine applications. Latsco has actively participated in a joint HAZID workshop with ABS on the potential utilization of Dimethylether (DME) as an alternative fuel.

Utilisation of Ammonia as a Fuel

Ammonia is considered an alternative marine fuel, particularly for ammonia carriers or tankers, due to its zero-carbon emission potential. In 2021, our company actively participated in a HAZOP workshop organized by Messrs Bureau Veritas for the potential use of Ammonia as a fuel in a VLCC.

Liquid CO₂ Carriers

Latsco actively participates in a SIGTTO Working Group, consisting of liquefied gas ship and terminal operators, ship designers and classification societies, aiming to develop guidelines for the safe transportation of Liquid CO₂.



Technical and operational initiatives in LNG carriers

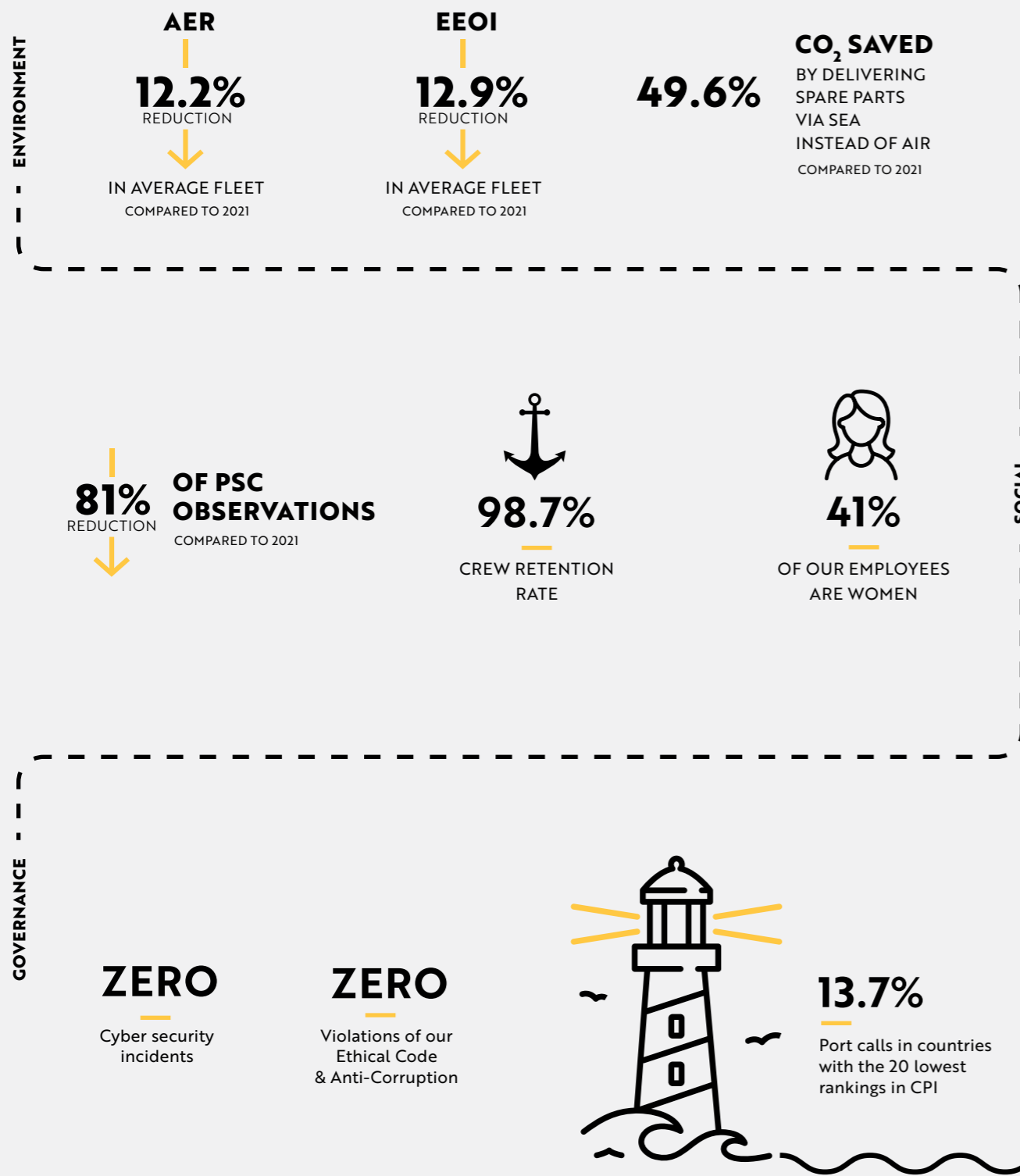
In our efforts to reduce our environmental footprint aboard our LNG carriers, we have integrated a suite of technical and operational improvements which include optimized route planning, continuous monitoring of the operation of the Diesel Generators in alignment with load analysis plans and a concerted effort to reduce overall power consumption. Moreover, we participate in a collaborative project alongside reputable Charterers and an independent vendor, focusing on minimizing the reduction of methane slip emissions.



Awarded in Efranti Awards for our contribution to technological innovation for the LPG type 87kDF carrier construction project. The new LPG vessel, with a capacity of 87,000 m³, features numerous innovative characteristics that enhance safety, efficiency, environmental compliance, and compatibility with various destinations and requirements of petroleum companies. This award does not only recognize this state-of-the-art addition to Latsco's fleet but also highlights the significance of this type of vessel as a symbol of progress and innovation for Greek shipping, incorporating the latest technologies and practices.



ESG performance in 2022



Summary

PILLAR: Environment

KPI	ANNUAL PERFORMANCE 2021	ANNUAL PERFORMANCE 2022
Energy Efficiency Operation Index (EEOI) (gr CO ₂ per tonne - mile)	14.70	12.80
Average Energy Efficiency Design Index (EEDI) (gr CO ₂ / Tonne-mile)	4.81	4.42
Annual Energy Efficiency Ratio (AER) (gr CO ₂ per DWT - mile)	6.15	5.40
Total direct GHG emissions (tn CO ₂) - Scope 1	776,215	812,635
Total direct GHG emissions (tn CO ₂) - Scope 2	364	328
Total energy consumption (GJ)	10,383,334	10,885,788
Total fuel consumption (HFO, LFO, MGO, LNG) (tn)	248,393	260,480
Total SOx emissions (tn)	1,811	1,951
Total NOx emissions (tn)	15,991	16,978
Total PM2.5 emission (tn)	755	824
Total PM10 emission (tn)	819	898
Total waste generated (m ³) - Garbage	531.5	625.44
Total bilges generated n-board (m ³)	3,637	4,998.7
Total sludges generated on-board (m ³)	3,673	3,844.6
Percentage of fleet implementing ballast water treatment (%)	86%	100%
Number and volume of spills and releases to the environment	0	0

PILLAR: Social

KPI	ANNUAL PERFORMANCE 2021	ANNUAL PERFORMANCE 2022
Total number of seafarers in the pool	1,207	1,250
Total number of training hours for seafarers (classroom and webinars)	22,772	33,475
Seafarers' retention rate (%)	98.7%	98.7%
Total number of employees ashore	129	139
Gender diversity (%) all levels, ashore, including senior management	59% men 41% women	59% men 41% women
% of employees with seagoing experience	18.6%	15.8%
Total number of new hires	26	23
Number of internships	14	17
Number of crew promotions	73	105
Total number of training hours for employees ashore	3,970	3,982
Number of port state control observations and detentions	21 (0)	4 (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	0.17	0.17

PILLAR: Governance

KPI	ANNUAL PERFORMANCE 2021	ANNUAL PERFORMANCE 2022
% port calls in countries that have the 20 lowest rankings in the CPI	12.8%	13.7%
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



ESG Business Priorities

Our company is committed to improving people’s wellbeing, monitoring and reporting key ESG metrics, to continuously improving its practices, promoting sustainable procurement practices across the supply chain and raising awareness and a sense of responsibility towards all ESG related issues across the organization.

Our ESG Business priorities are:

					
Protection of the Environment	Promotion of Health & Safety	Development of strong management & governance practices	Energy conservation practices	Engagement with the Community	Improvement of people’s wellbeing

Challenges to meet our ESG goals

Being an integral part of the global value chain, we face challenges in trying to achieve our ESG goals. These include the timing of technological and technical advancements, various supply chain constraints, policy and regulatory uncertainty and regionalism as well as diverse stakeholder expectations that determine our commitment to implement best ESG practices. Indicatively, some of the key challenges we may come across are the following:

Environmental	Social	Governance
<ol style="list-style-type: none"> 1. Reduction of GHG and air emissions beyond existing policy. 2. Waste generation reduction and marine ecosystem protection. 3. Reduction of resource usage. 4. Technological developments and adaptation of alternative fuels. 	<ol style="list-style-type: none"> 1. Increasing need for strong health & safety occupational measures. 2. Increase people’s well-being 3. Promotion of equal opportunities in a highly evolving and diverse marketplace. 4. Supply chain complexity. 5. Customers’ expectations and needs. 	<ol style="list-style-type: none"> 1. Call for increased transparency. 2. Duty to protect social welfare. 3. Cyber-attack threats, due to the rapid technology advancements.

Materiality Analysis

At Latsco we seek to transparently communicate how we envision sustainability, prioritize, and approach the ESG topics that hold the utmost importance for our stakeholders and our overall business.

Stakeholder Engagement

To accomplish this, we have undertaken a materiality assessment and distributed electronic questionnaires both to external and internal stakeholders. Our aim was to actively seek their input and insights to understand their expectations and priorities regarding environmental, social and governance (ESG) issues. This analysis serves as a crucial step in defining our goals and aligning our strategy with the issues that hold the greatest significance to our business partners.

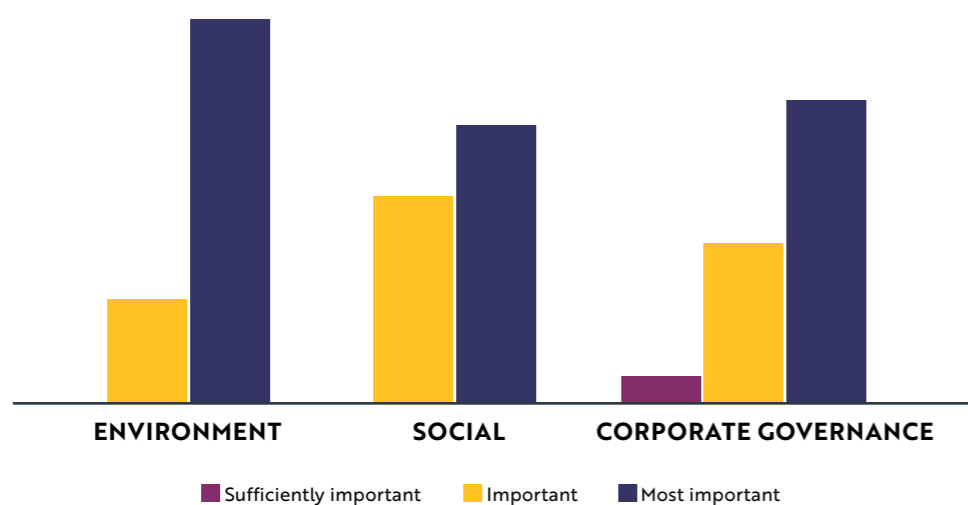


Materiality Assessment

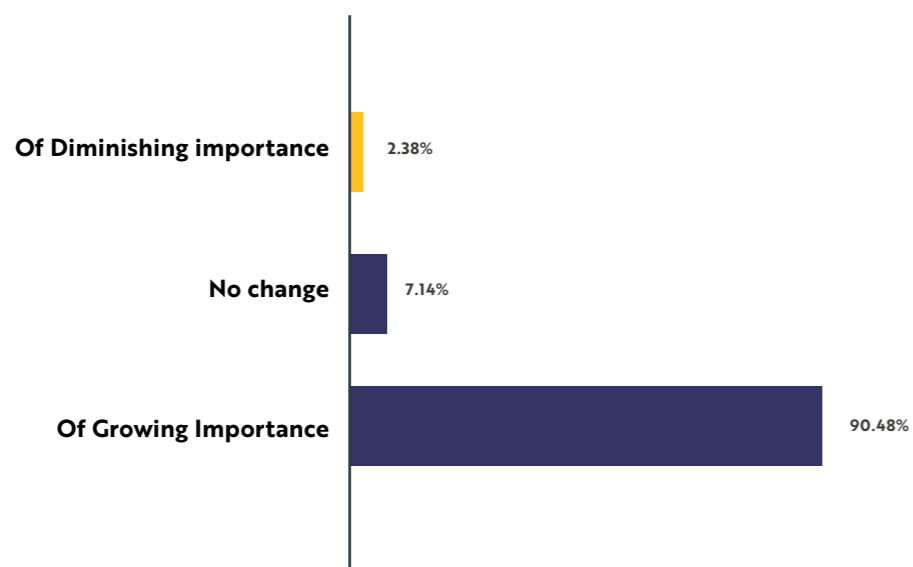
The first part of our stakeholder engagement process included two key questions for our internal management team, business partners and external stakeholders. Our objective was to gain a deep understanding of how our stakeholders perceive the overall ESG framework and its importance in the coming years.



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?

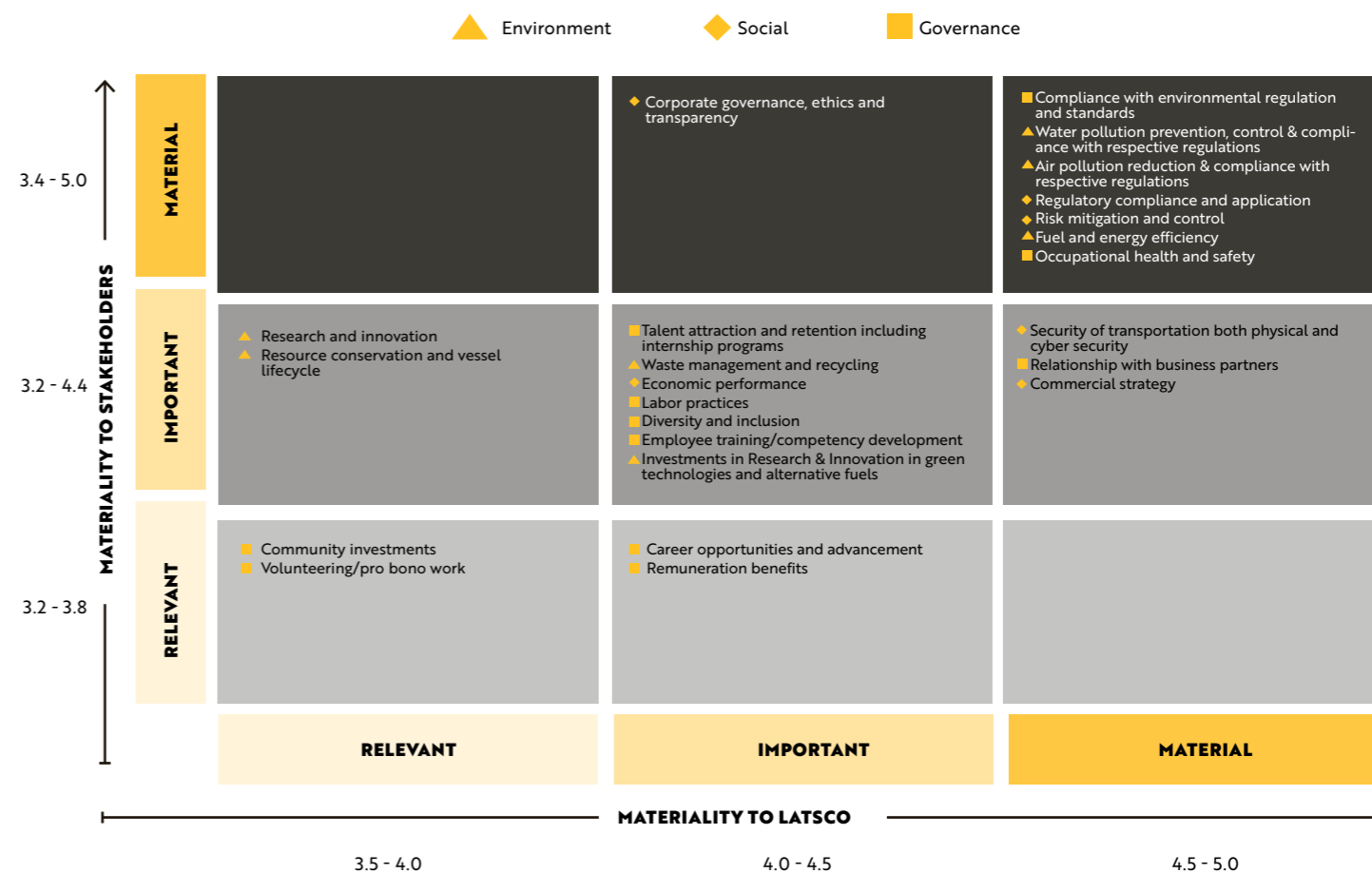


Based on the responses, the majority of our stakeholders believe that the environmental issues play the most vital role in our business and that the overall ESG factors are of growing importance and will have a significant impact on the shipping industry in the coming years.

Materiality Matrix

In the second part of our analysis, our stakeholders were asked to rate the importance of selected ESG issues and how they impact our business, objectives and strategy. The responses were grouped into three categories in the materiality matrix below:

- **Material Topics:** areas identified as critical related to our ESG performance and will be monitored, reported and embedded in our business strategy to achieve long-term value for our company and our stakeholders.
- **Important Topics:** areas identified as being significant to us and our stakeholders, which we will be monitored, managed and reported.
- **Relevant Topics:** areas that are identified as relevant to our business in which we will engage in the future.



Our stakeholder questionnaire included
 24 issues, 8 of the issues were environmental, 10 were social and 6 were corporate governance related.



3 ENVIRONMENTAL STEWARDSHIP



Company's Policy & Standards

Addressing global climate challenges is a key priority for us. We acknowledge that the maritime industry has a crucial role in this endeavour.

To that end, we implement measures for environmental marine protection, regularly enhance our fleet with advanced technologies and optimize operational practices to ensure that our vessels comply with the regulations and guidelines to minimize our ecological footprint. In addition to reducing greenhouse gas emissions, we address various other factors, including waste management, effluent control, ballast water treatment and energy efficiency both onshore and onboard. These comprehensive efforts significantly contribute to our environmental impact reduction initiatives.

As part of our commitment to shipping, we guide and educate our people to take actions to prevent environmental pollution, while actively participating in workshops and working groups:

- Getting to Zero Coalition: "Progress towards Shipping's 2030 Breakthrough"
- Intertanko: ESG Working Group

Environmental Management System

Latsco has implemented a Management System that adheres to international standards such as ISO 14001:2015 and ISO 50001:2018. Our Environmental and Energy policy outlines our commitment to reduce emissions and contribute to the efficient conservation of energy both on-board and ashore.

We are focused to continuously improve vessels' energy performance and take proactive measures to mitigate the potential air pollution impacts stemming from ozone-depleting substances.



Preventing Oil Spills in the Marine Environment

One of our main priorities is to ensure a safe working environment with the lowest impact to the environment. At Latsco, we deeply understand the critical importance of safeguarding the balance of oceans and coastal ecosystems. Therefore, through ISO 14001:2015 – our environmental management system and the adoption of ISM code procedures for protecting the marine environment, we apply vital safety and environmental standards and monitoring procedures to minimize spills to the marine environment.

0
Spills or spill related incidents
to the marine environment in 2022

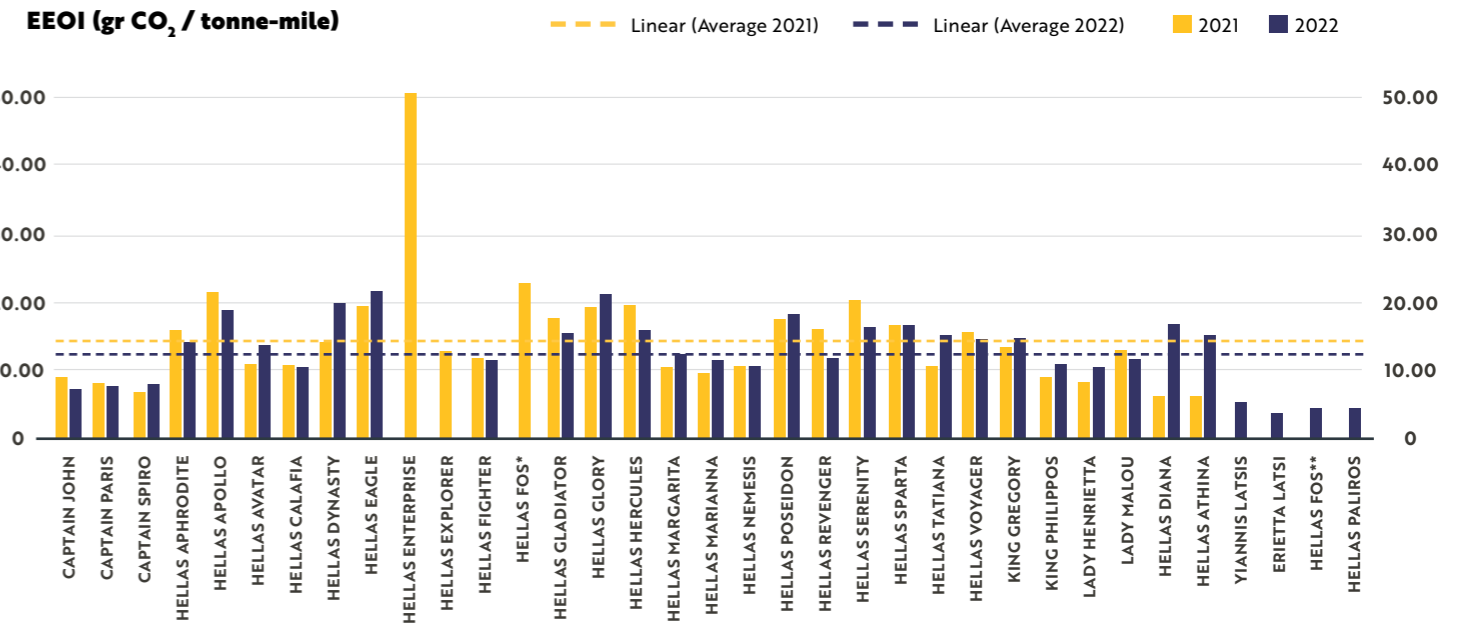
GHG Emissions Management

Energy Efficiency Operational Indicator (EEOI)

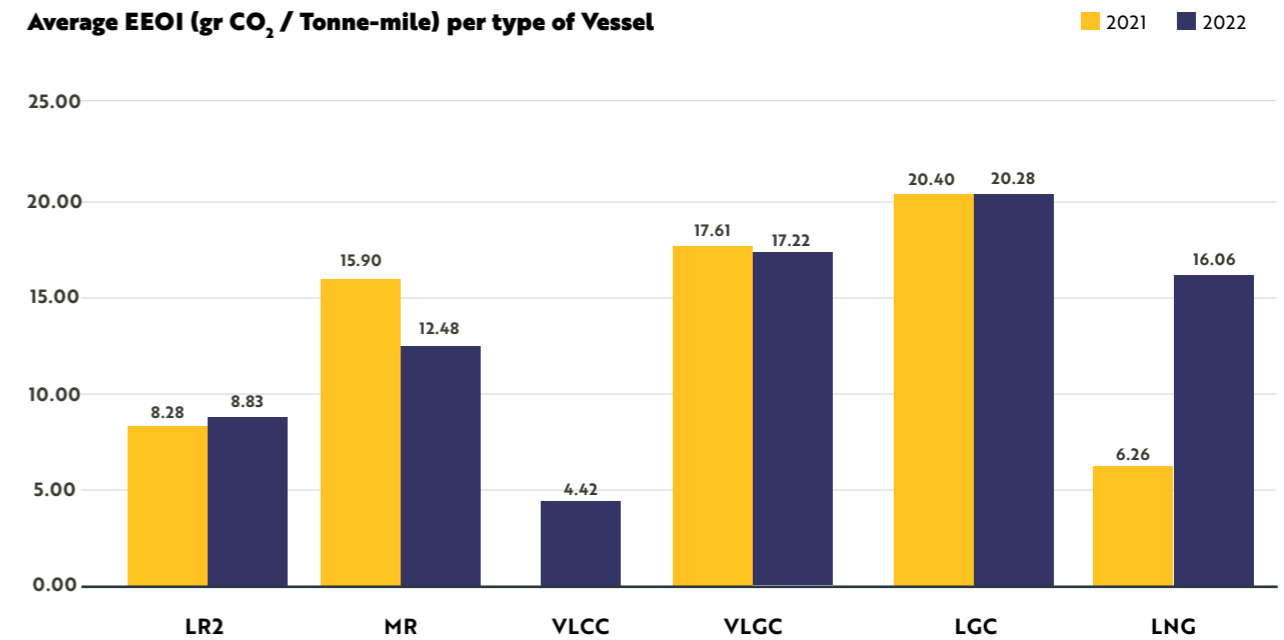
We are closely monitoring the energy efficiency of our fleet through the International Maritime Organization's (IMO) Energy Efficiency Operational Indicator (EEOI). This indicator allows us to calculate the amount of CO₂ emitted per unit of transport work and is directly related to the impact of operational enhancement and technical modifications applied on-board. EEOI is measured in tonnes of CO₂ per tonnes*nautical miles, depending on both fuel consumption at sea and the vessel's transport work, which is determined by transported cargo and distance travelled. Our fleet average EEOI (gr CO₂ / Tonne-mile) significantly decreased by 12.9%, from 14.70 gr CO₂ / Tonne-mile in 2021 to 12.80 gr CO₂ / Tonne-mile in 2022. This significant reduction is mainly attributed to the reshuffling of our fleet during the reporting year.

12.80 gr CO₂ / Tonne-mile
Average EEOI in 2022

12.9% In Average fleet EEOI



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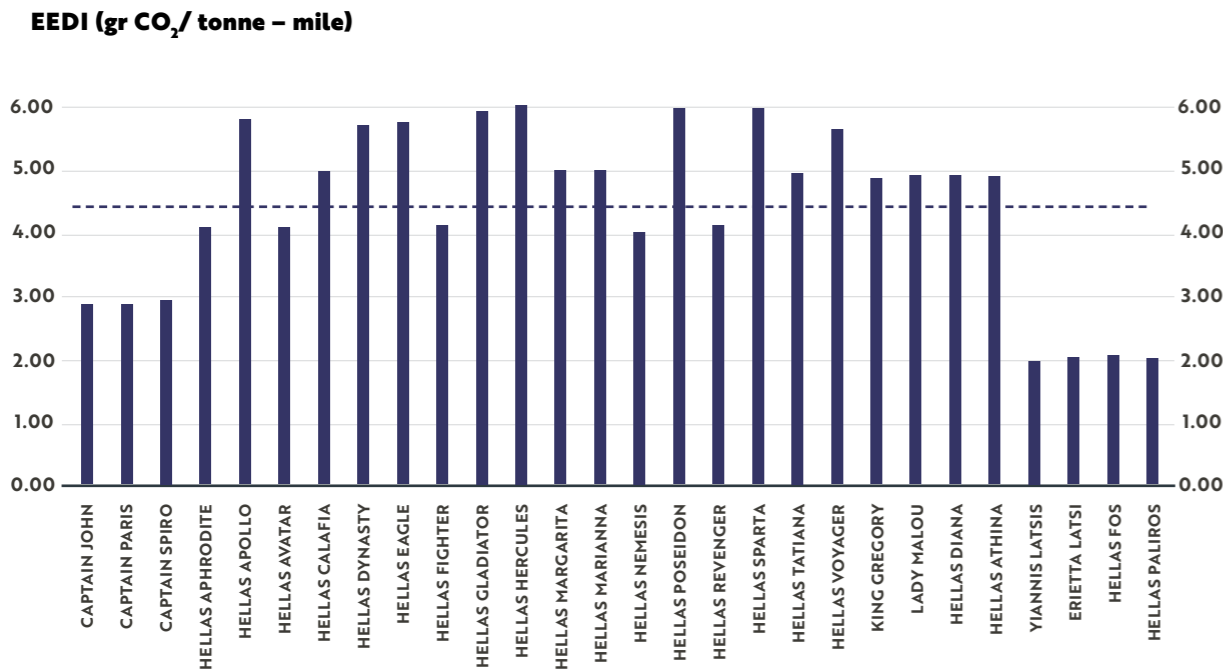


Energy Efficiency Design Index (EEDI)

The Energy Efficiency Design Index (EEDI) is a pivotal component of the IMO's regulations aimed at reshaping the shipping sector's approach to environmental responsibility and reducing the carbon intensity of the world fleet. EEDI serves as a measure of vessel's energy efficiency based on its design. Through amendments to MARPOL Annex VI, EEDI has been made mandatory for new ships at MEPC 62 (July 2011). The primary objective of the EEDI is to encourage the development and adoption of more energy-efficient vessels in the maritime industry.

Five of our vessels have been pre-EEDI delivered, showcasing our commitment to embracing energy-efficient designs. For the remaining vessels, in our fleet, the average attained EEDI stands at 4.42 grams of CO₂ per tonne-mile.

4.42 gr CO₂ / Tonne-mile
Average fleet EEDI in 2022



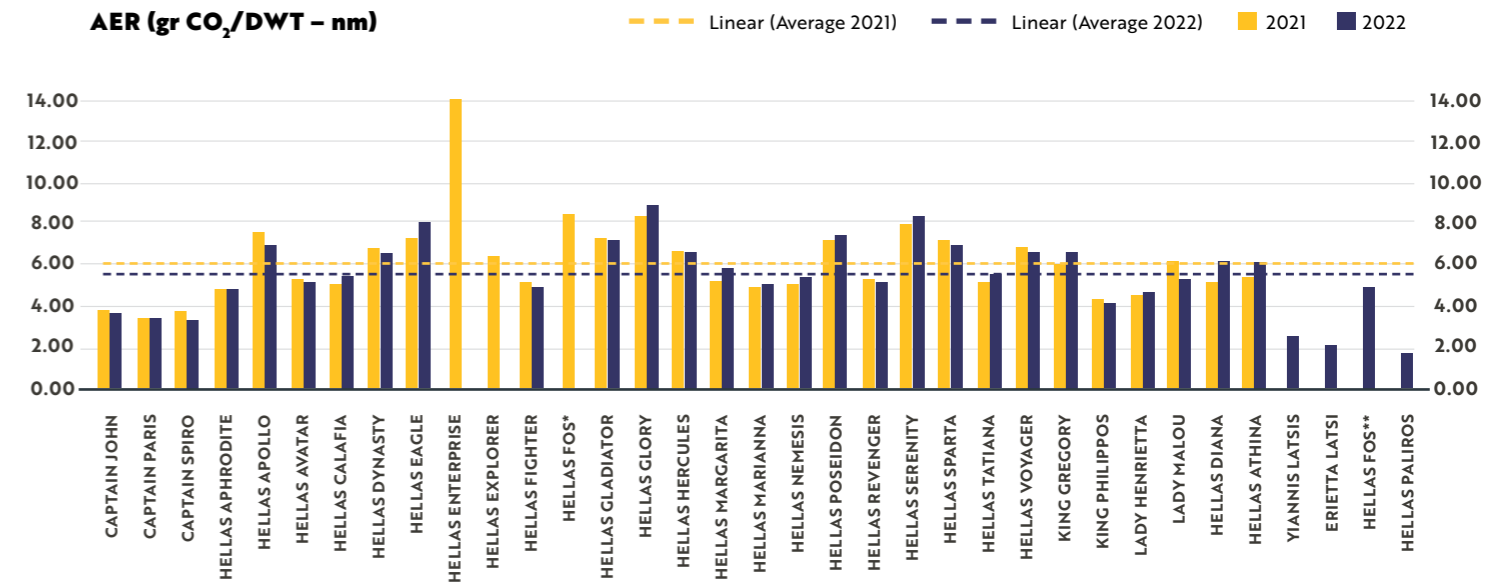
Annual Efficiency Ratio (AER)

The Poseidon Principles utilize the Annual Efficiency Ratio (AER) as the metric for measuring the energy performance. The AER calculates a vessel's operational carbon intensity by taking into consideration the total annual transport work performed by a ship, derived from the distance travelled and the deadweight tonnage. This metric allows us to assess the efficiency of our fleet based on fuel consumption over specific distances. In 2022, the average AER for our fleet was 5.40 gr CO₂ / DWT - mile, which represents a notable 12.2% decrease compared to the previous year.

5.4 gr CO₂ / DWT - nm
Average fleet AER in 2022

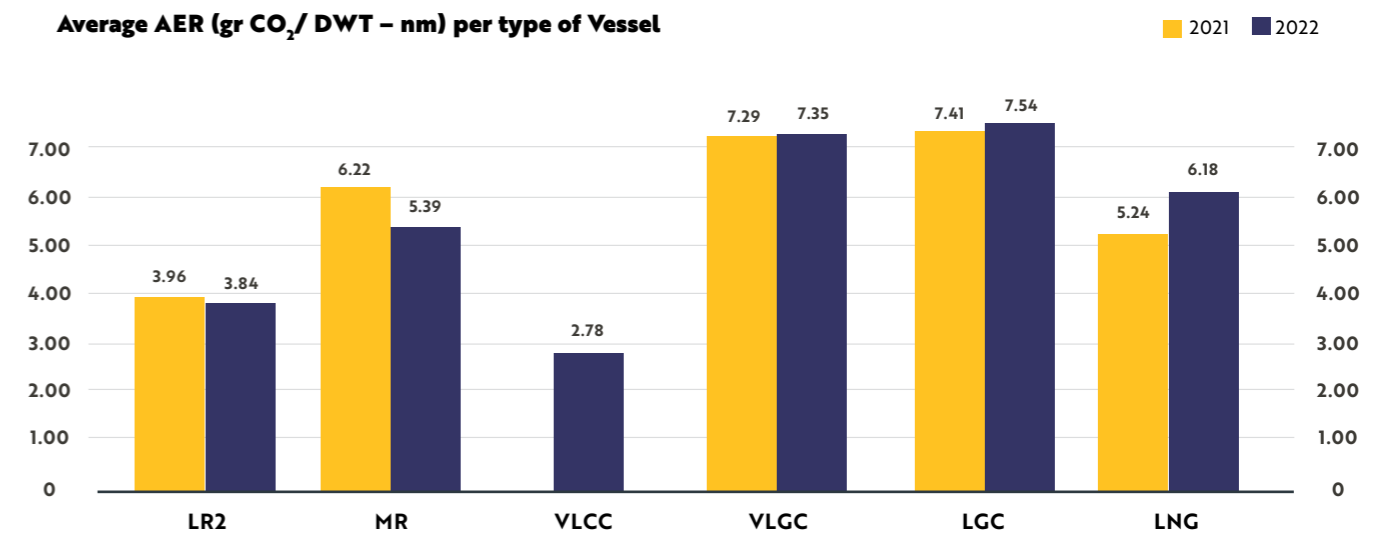
12.2% In Average fleet EEOI

AER (gr CO₂/DWT - nm)



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Average AER (gr CO₂ / DWT - nm) per type of Vessel



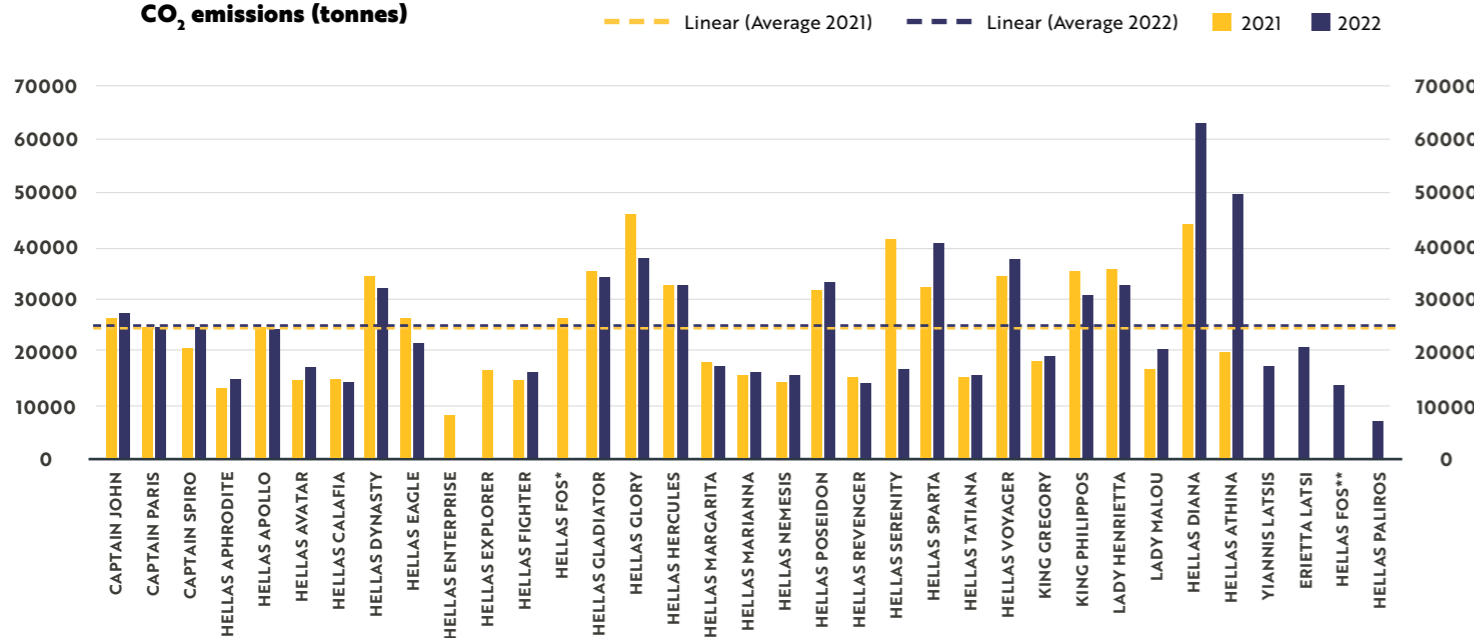
CO₂ Emissions

CO₂ emissions are a critical aspect of our environmental responsibility. Monitoring these emissions is vital and enables us to take meaningful steps towards the reduction of our carbon footprint. The continuous tracking also aligns us with sector's efforts to combat climate change and demonstrates our commitment to sustainable shipping.

In 2022, our 32 vessels emitted a total of 812,635 tonnes of CO₂, representing a 4.7% increase compared to the 776,215 tonnes of CO₂ in 2021, emitted by 31 vessels.

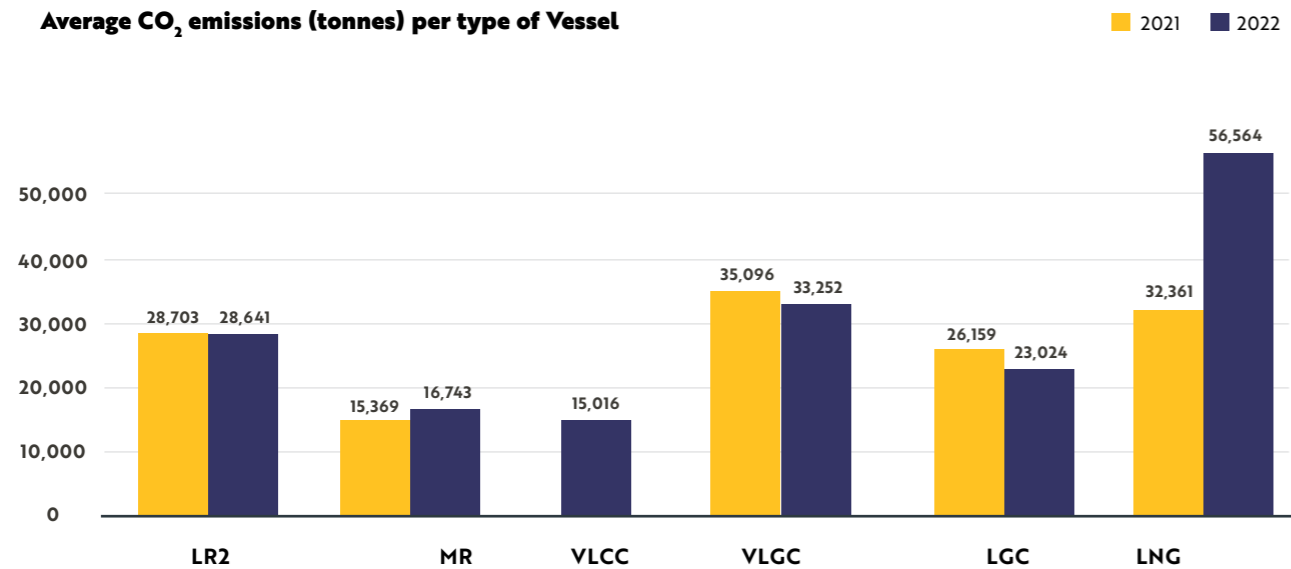
812,635 (tn) CO₂
Scope 1 emissions in 2022

CO₂ emissions (tonnes)



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Average CO₂ emissions (tonnes) per type of Vessel



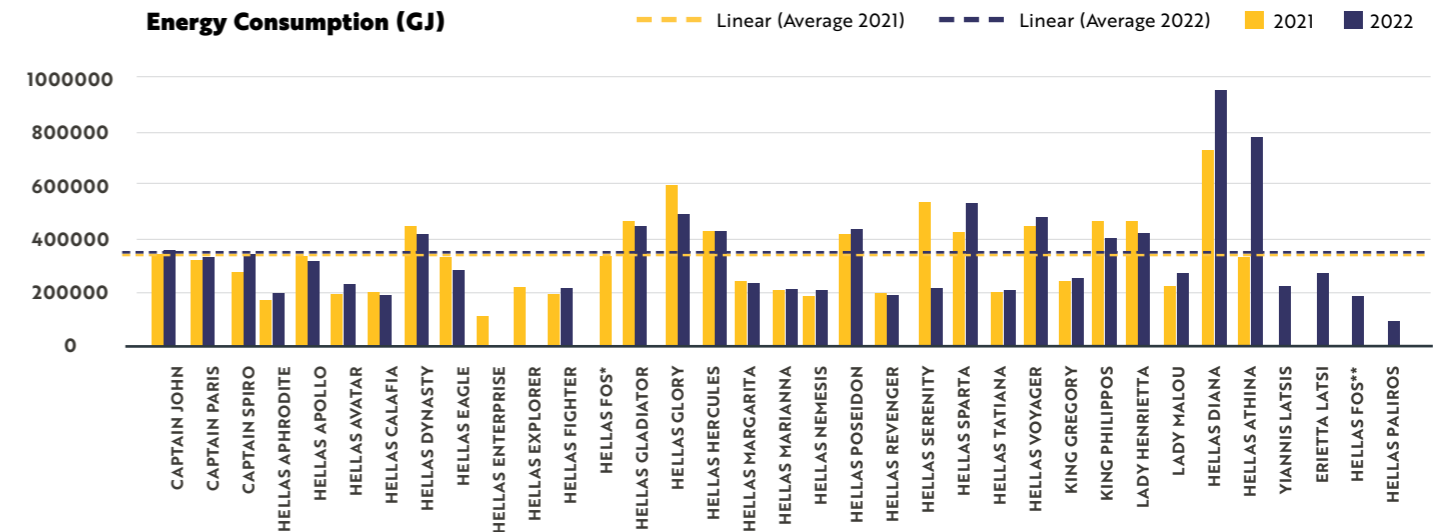
Energy & Fuel Consumption

Energy Consumption

We closely monitor and analyze the energy usage onboard our vessels. The majority of our fleet's energy consumption derives from its propulsion and auxiliary engines. The energy consumed by our fleet during 2022 was 10,885,778 gigajoules (GJ), increased by 4.8% compared to 2021.

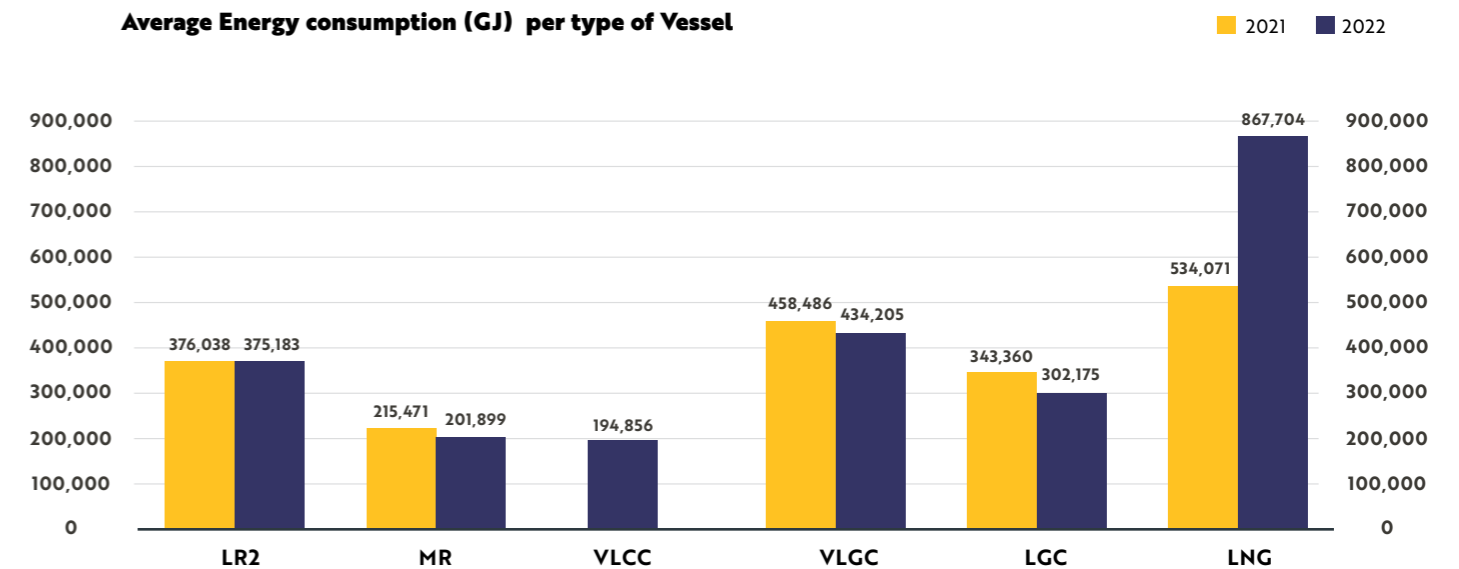
10,885,778 GJ
Energy consumption in 2022

Energy Consumption (GJ)



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Average Energy consumption (GJ) per type of Vessel



Fuel Consumption

Fuel consumption onboard our vessels is a critical aspect of our maritime operations, since it affects our operational costs, environmental footprint and compliance with increasingly strict regulations. During the reporting period, our vessels consumed 239,303 tonnes of conventional fuels (HFO, LFO, MGO), representing a 4% increase compared to 2021. This increase is mainly attributed to the higher operating speeds and the addition of larger vessels such as the four VLCCs. However, it is notable that

the efficiency of our fleet has improved, as indicated by the EEOI and the AER. In terms of LNG fuel consumption, our vessels consumed 21,177 tonnes, while in 2021, 18,373 tonnes of LNG were consumed. Moreover, in 2022, the fuel mix of our 2 LNG vessels was 55% LNG and 45% LFO (Low Sulfur Heavy Fuel Oil) and MGO (Marine Gas Oil).

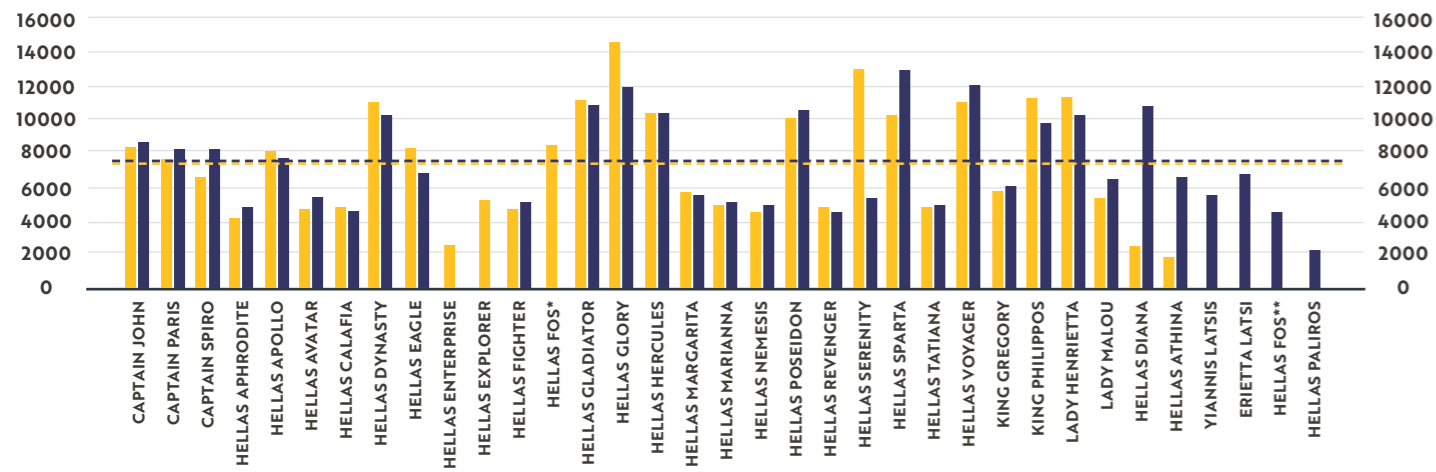
239,303 (tn)

Fuel consumption in 2022

21,177 (tn)

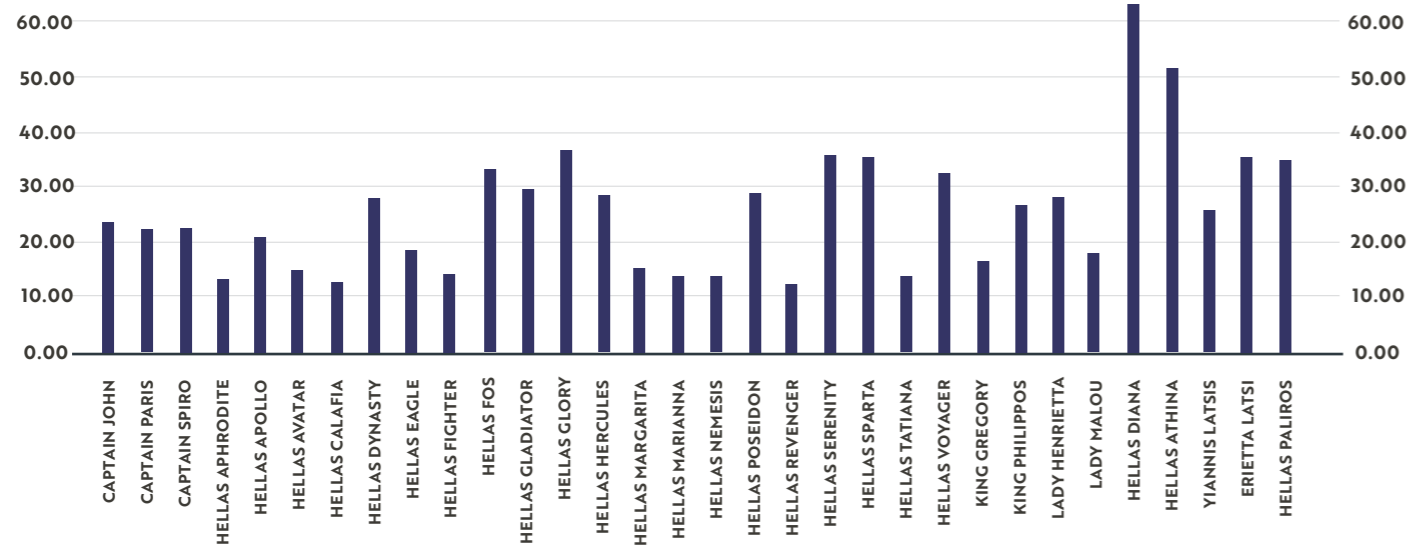
LNG consumed in 2022

Total fuel oil consumption (tonnes)

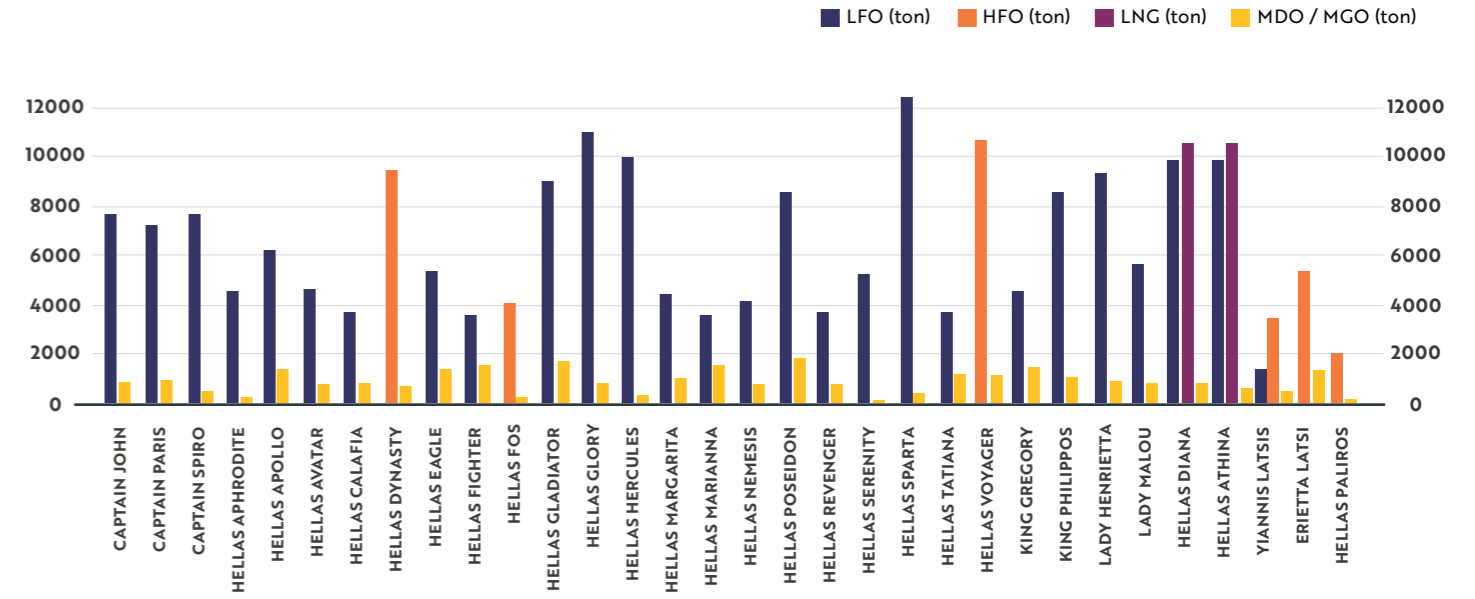


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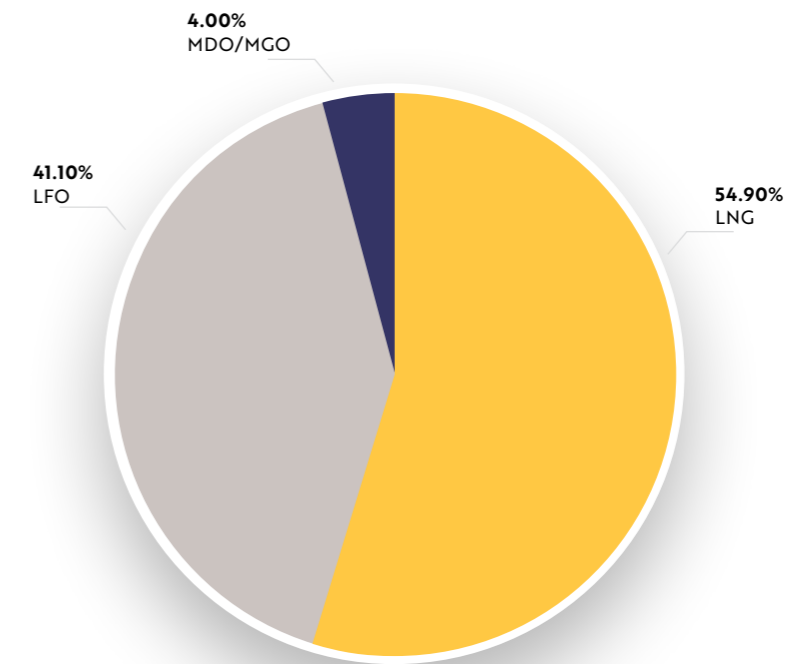
Average fuel consumption per day (tonnes) in 2022



Fuel oil consumption (tonnes) per fuel type per Vessel in 2022



Fuel consumption per fuel type in LNG vessels in 2022



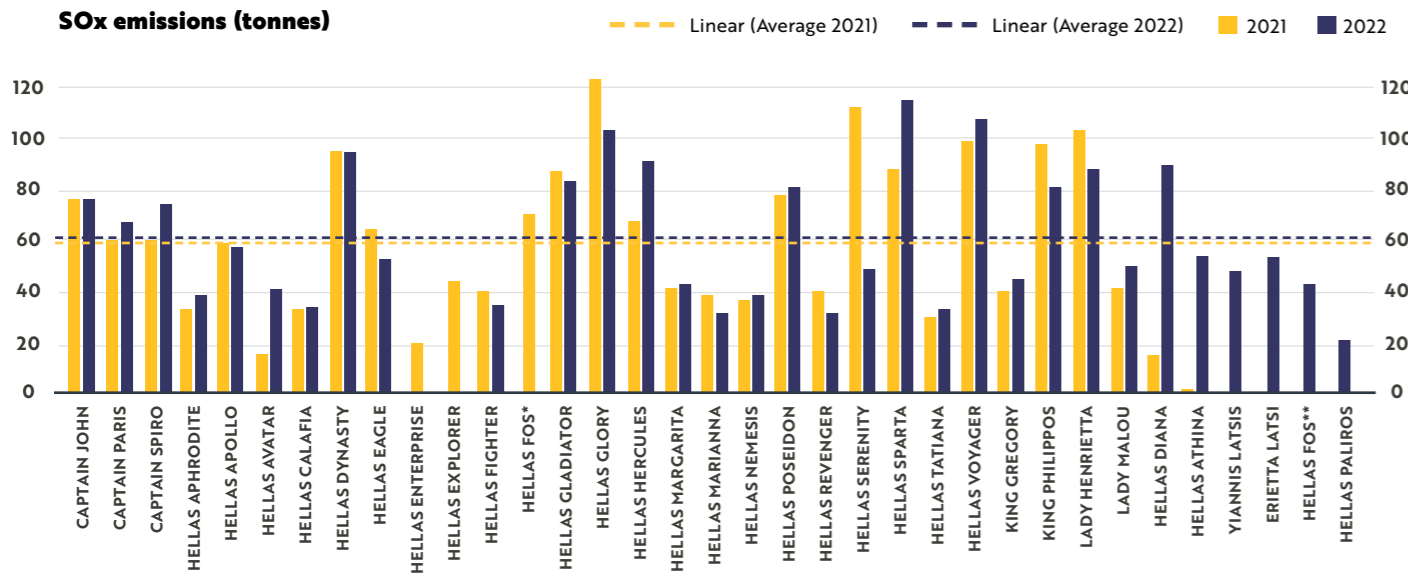
Air emissions

The major air pollutants emitted by our fleet are Sulphur Oxides (SOx), Nitrogen Oxides (NOx) and Particulate Matter (PM). The emission of these pollutants is directly associated with the operation of our vessels. Through technological upgrades and the use of cleaner fuels we are managing to reduce these emissions and we demonstrate our commitment to environmental stewardship and sustainable shipping practices.

Sulphur Oxide (SOx)

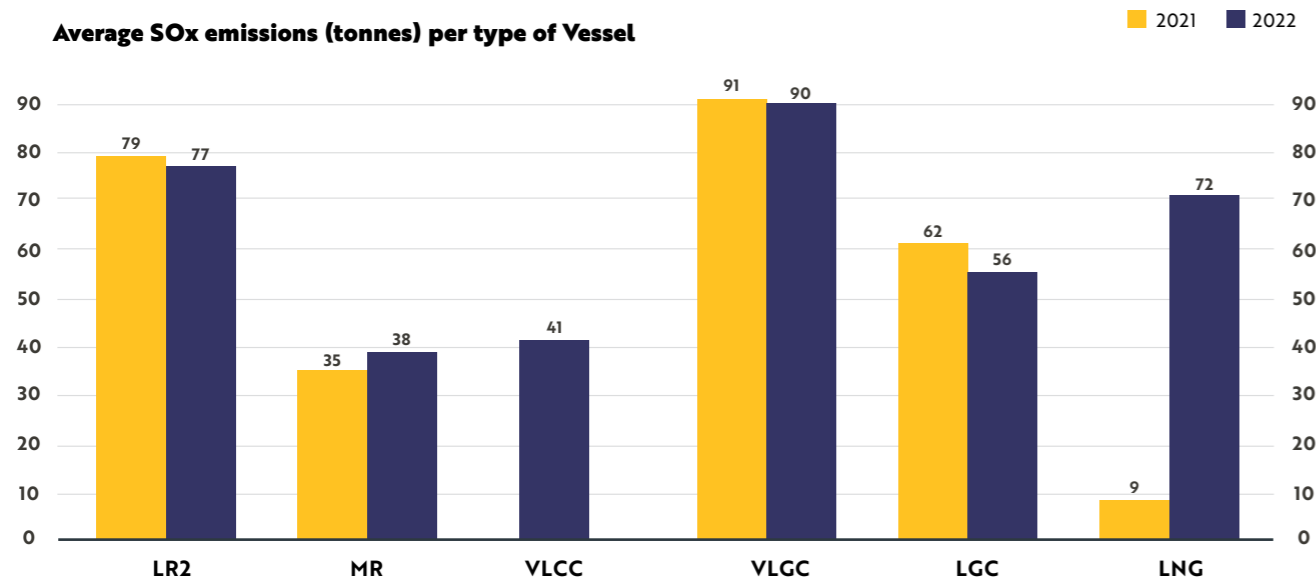
Sulphur Oxides emissions primarily arise from the combustion of high-sulphur content fuels, such as conventional heavy fuel oils. The amount of SOx emissions released to the atmosphere is related to the amount of Sulphur in the fuel burnt and the total amount of fuel consumed by a vessel. All our ships can operate using low-Sulphur fuel, with a Sulphur content of 0.5%. Furthermore, 21% of our vessels are equipped with Exhaust Gas Cleaning Systems (EGCSs). These play a crucial role in reducing sulphur emissions and ensuring compliance with stringent environmental regulations. In 2022, our fleet released a total of 1,951 tonnes of SOx, compared to 2021, when 1,811 tonnes of SOx were emitted.

1,951 (tn) SOx in 2022



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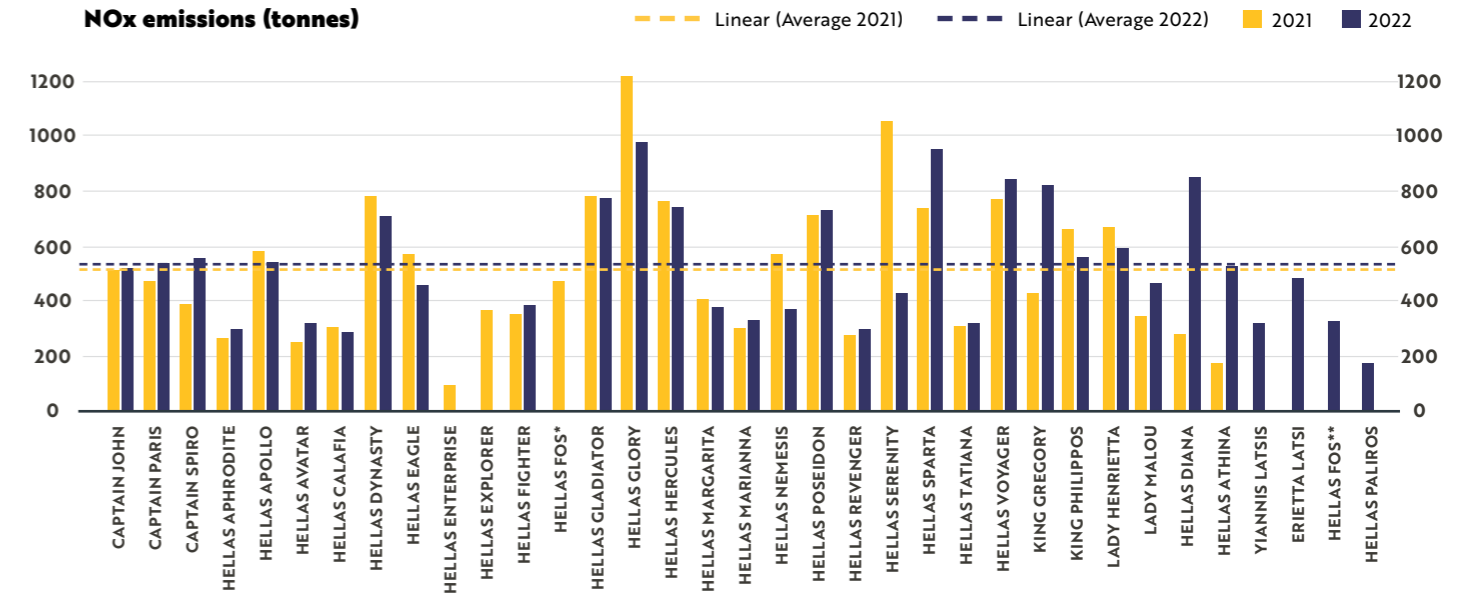
Average SOx emissions (tonnes) per type of Vessel



Nitrogen Oxide (NOx)

NOx emissions are produced when nitrogen and oxygen gases react during the combustion of fuel at high temperatures. These emissions are directly correlated with the quantity of NOx generated by the engines of a ship. During the reporting period, our 32 vessels emitted 16,978 tonnes of NOx, while in 2021 the total NOx emissions from 31 vessels were 15,991 tonnes.

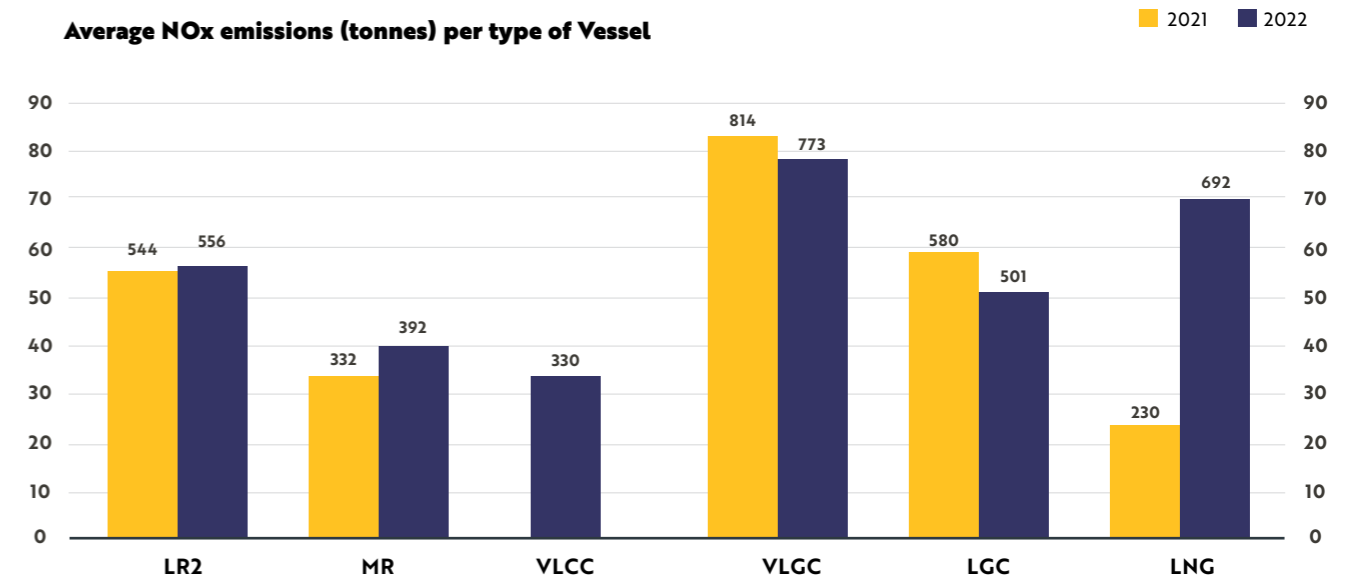
16,978 (tn) NOx in 2022



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Average NOx emissions (tonnes) per type of Vessel



Particulate Matter (PM2.5/ PM10)

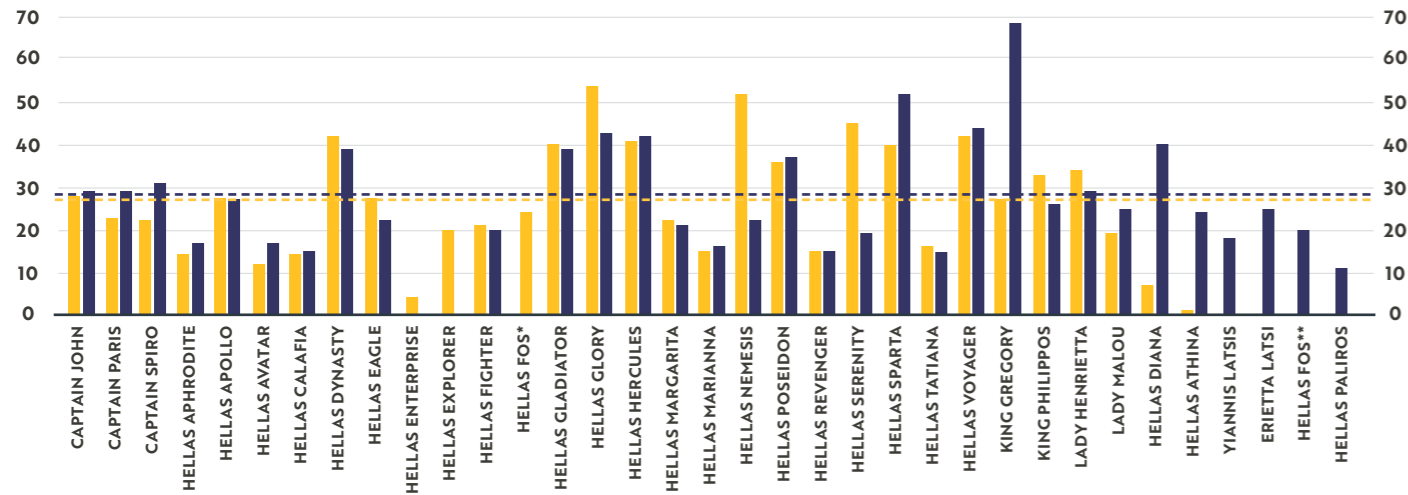
Particulate matter (PM) emissions refer to the solid particles and liquid droplets found in the air. We closely monitor two specific categories, PM10 and PM2.5. PM10 refers to particulate matter with a diameter of 10 micrometres or smaller, while PM2.5 represents particles with a diameter of 2.5 micrometres or smaller. During the reporting period, our 32 vessels generated emissions of 824 tonnes of PM2.5 and 898 tonnes of PM10, while in 2021, the total PM2.5 emissions were 755 tonnes and the total PM10 emissions were 819 from a fleet of 31 vessels.

898 (tn) PM10
in 2022

824 (tn) PM2.5
in 2022

PM10 emissions (tonnes)

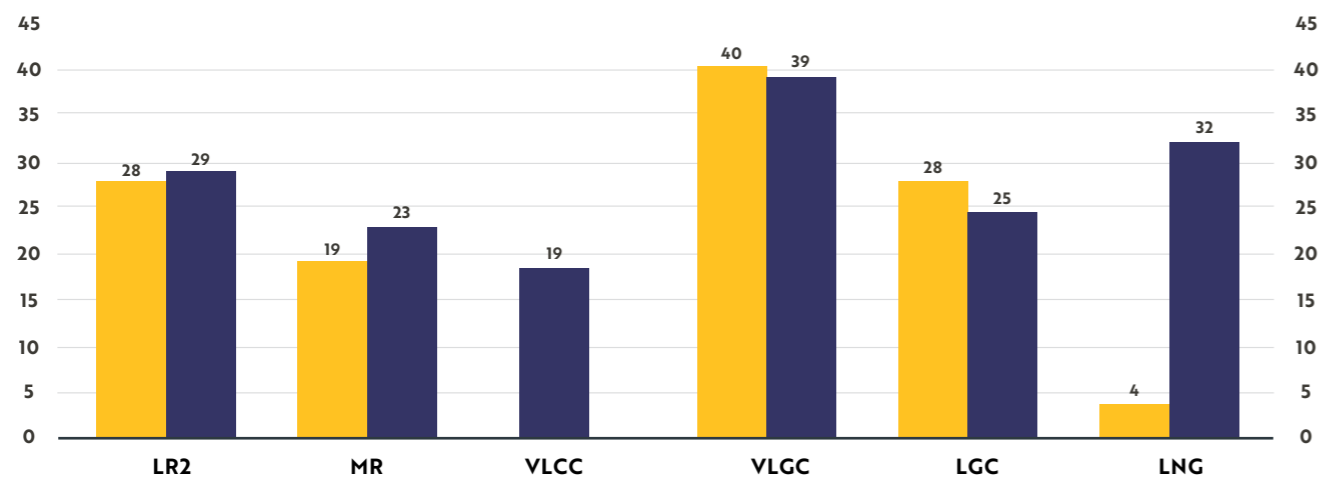
Linear (Average 2021) Linear (Average 2022) 2021 2022



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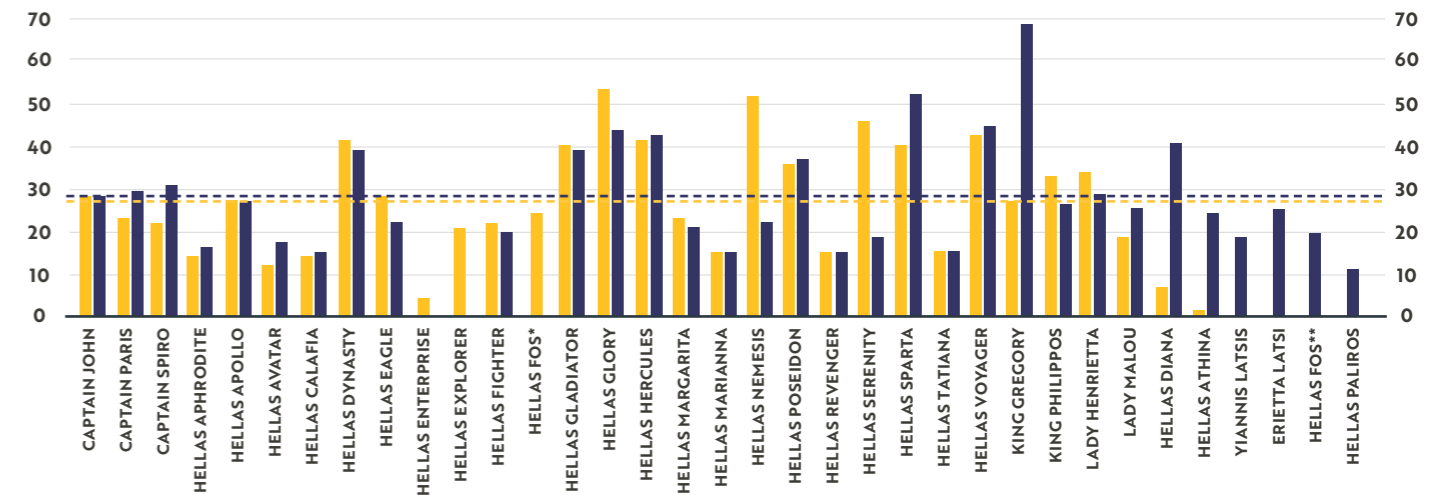
Average PM10 emissions (tonnes) per type of Vessel

2021 2022



PM2.5 emissions (tonnes)

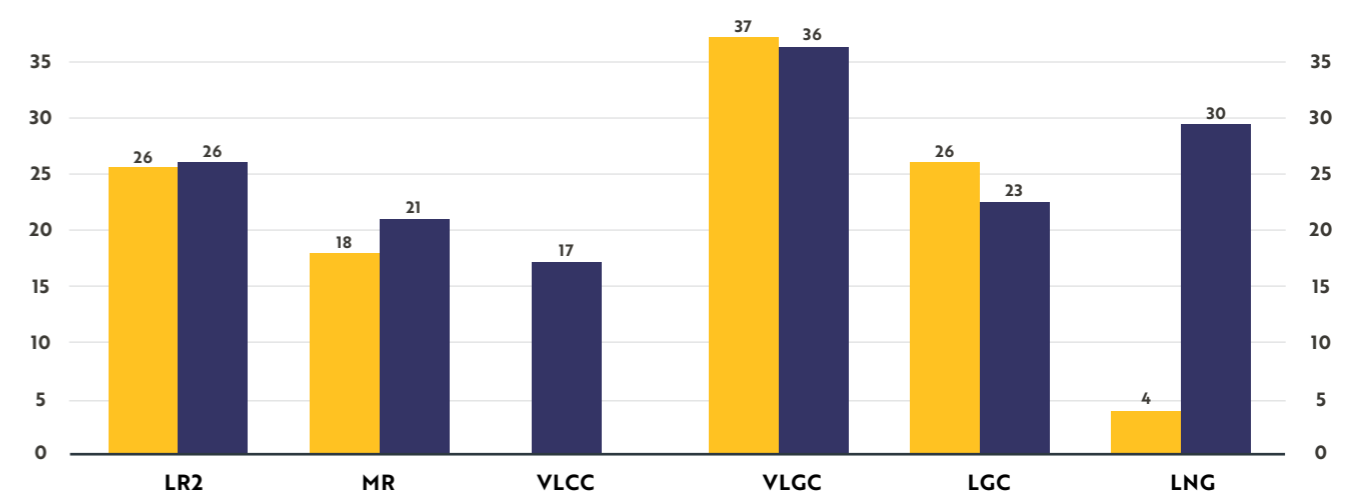
Linear (Average 2021) Linear (Average 2022) 2021 2022



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Average PM2.5 emissions (tonnes) per type of Vessel

2021 2022



Head Office Electricity Consumption

We at Latsco, prioritize the reduction of energy consumption of our head office operations by closely monitoring the electricity usage. Recognizing the importance of responsible energy usage, we have implemented energy-efficient lighting solutions and regular equipment maintenance to optimize electricity consumption. In 2022, our office electricity consumption was 579 kWh. The CO₂ emissions (Scope 2) of our office operations in Athens and Monaco were 328 tonnes, decreased by 9.9% compared to 2021. Our current supplier in London provides us with 100% renewable energy.

328 (tn) CO₂

Scope 2 emissions in 2022



Waste Management

Recognizing the environmental impact of plastic pollution in marine ecosystems and in compliance with MARPOL ANNEX V regulations, we have implemented comprehensive management programs on our vessels. We are constantly monitoring the quantity of garbage generated from our on-board operations and perform multiple procedures through our "Ship's Garbage Management Plan", which is an important part of our environmental management system.

In 2022, there was an increase in plastic garbage waste generated onboard, as we reported 625.44m³ of plastic garbage waste, compared to 531.45m³ in 2021.

We also track the generation of sludges and bilges onboard. These mixtures, often contain oil residues and other contaminants and require careful handling to prevent environmental harm. At Latsco, we prioritize responsible disposal and management practices. Rigorous procedures are in place to separate and collect these waste materials, ensuring compliance with regulations. During the reporting year, we recorded 4,998.7 m³ of bilge and 3,844.6 m³ of sludge generated on-board.



625.44 m³

Plastic garbage waste generated on-board our vessels in 2022

3,844.6 m³

Sludges generated on-board our vessels in 2022

4,998.7 m³

Bilges generated on-board our vessels in 2022

Water Management



Latsco is at the forefront of the shipping industry, leading the way in eliminating the use of single-use plastic bottles on-board. We are committed to reducing our plastic footprint by promoting responsible consumption among our crew members. This includes encouraging the use of reusable water containers and providing onboard water filtration systems. More specifically, we have installed Infinity reverse osmosis systems on-board 27 of our vessels, which has resulted in a substantial decrease in the number of plastic water bottles on board. A limited quantity of water bottles is retained on-board for safety reasons.



Biodiversity

Ballast Water Management

Safeguarding marine biodiversity necessitates keen ballast water management. Enforced since September 8, 2017, the IMO BWM Convention mandates rigorous monitoring and control of ballast water for all internationally navigating vessels. Employing Ballast Water Treatment Systems (BWTS), we actively eliminate and neutralize non-indigenous and dormant biological entities —zooplankton, algae, and bacteria— in ballast water, mitigating potential harm to the marine ecosystem.

Our company has pioneered in establishing BWTS on our newbuilding vessels, recognizing the significance of proper ballast water management in safeguarding marine biodiversity. Our commitment to environmental protection led us to install the first BWTS in 2012, and by 2022, we had retrofitted 100% of our fleet with BWTS, reaffirming our dedication to environmental responsibility. All subsequent newbuilding projects have incorporated BWTS, solidifying our commitment to responsible ballast water treatment and the preservation of the marine environment. This proactive approach not only ensures compliance with regulatory requirements but also demonstrates our forward-thinking ethos within the industry.

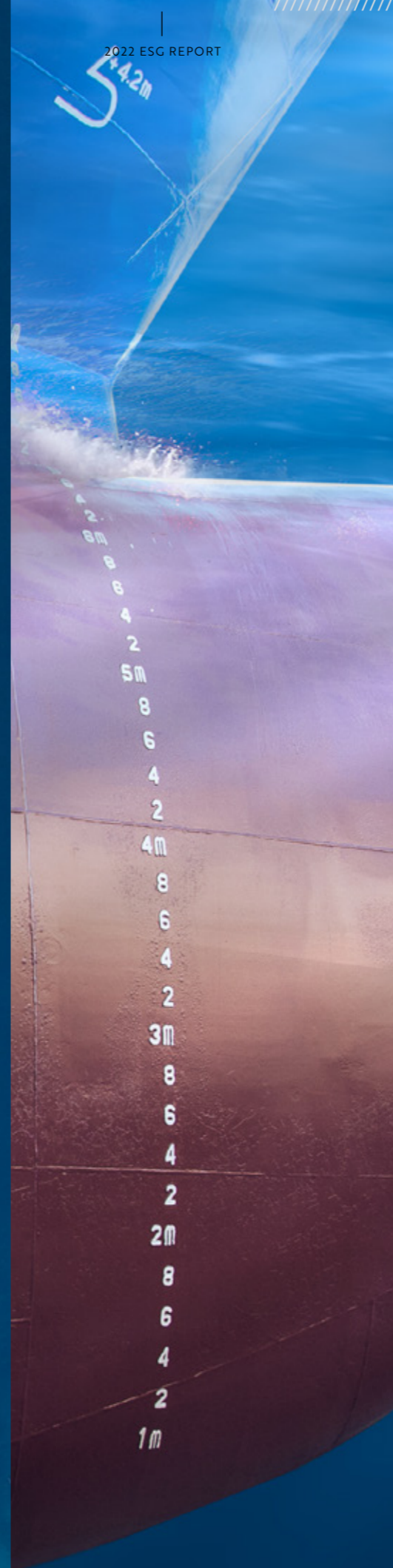
100%
Of our vessels
have been fitted with BWTS

Marine Protected Areas

Marine Protected Areas (MPAs) are critical components of marine conservation efforts. According to IUCN, these areas can help achieve the three main objectives of living resource conservation as defined in the World Conservation Strategy:

- to maintain essential ecological processes and life support systems
- to preserve genetic diversity
- to ensure the sustainable utilization of species and ecosystems.

We adhere to strict regulations, follow all relevant guidelines, and use advanced technologies to protect fragile ecosystems, marine life and biodiversity.



Responsible recycling practices

Ship Recycling

The company's entire fleet adheres to the EU regulation (1257/2013) on Ship Recycling and the International Maritime Organization's Hong Kong (HK) Convention, ensuring safe and environmentally sound ship recycling practices. Additionally, our fleet has obtained certification for Inventory of Hazardous Materials (IHM) from renowned classification societies such as ABS, LR, DNV, and BV.

100%
of our fleet is compliant
with Hong Kong & EU Convention

Ship Garbage


As an integral component of our waste management strategy, we are currently engaged in discussions with leading ports and waste disposal companies committed to stringent recycling and processing protocols. This enables us to establish partnerships with entities committed to sustainable practices, ensuring the proper treatment and recycling of our garbage.



Initiatives ashore

To minimize the environmental impact of our offices in Athens, we have implemented the following initiatives:

 **PROMOTION OF RECYCLING AWARENESS**
by sharing educational materials and encouraging participation.

 **TRANSITION**
from conventional lamps to energy-efficient LED light bulbs

 **RECYCLING** batteries through the placement of an "AFIS" bin in our offices

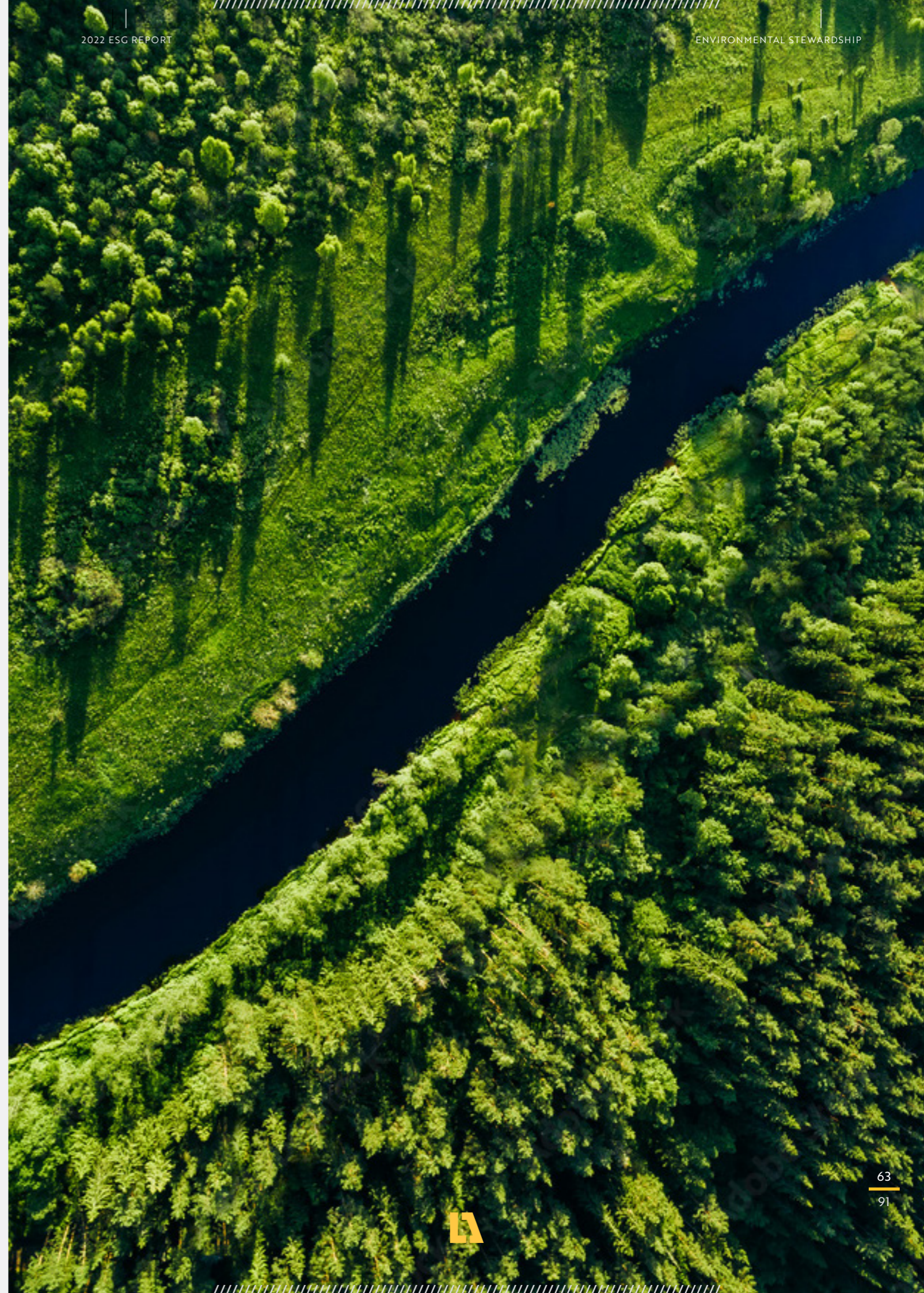
 **INSTALLATION OF PAPER RECYCLING BINS**
throughout the building for convenient access

RECYCLING printer toners, electrical / electronic equipment & light bulbs.

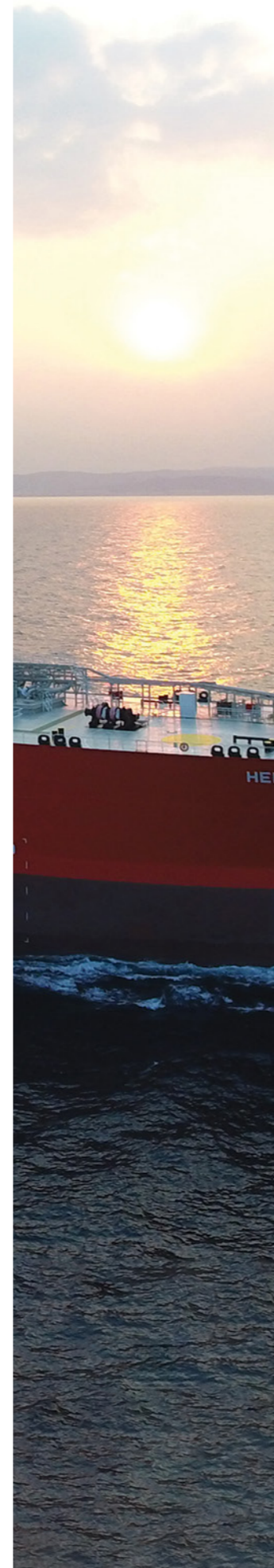
 **SUBSTITUTION OF SINGLE-USE PLASTIC MATERIALS**
in our kitchens and bistro area with eco-friendly alternatives and reusable glass bottles as a sustainable alternative to plastic water bottles

Furthermore, our **London & Monaco** offices have incorporated the following initiatives:

- ✓ Comprehensive waste management system that includes separate collection of recyclable materials.
- ✓ Proper collection of non-recyclable waste with the intention of subsequent separation and reclamation.
- ✓ Appropriate electronic filing policy to minimize the reliance on paper files.
- ✓ Brita water filters installation connected to our mains.
- ✓ Reusable glass bottle induction for general office consumption and meetings.
- ✓ Printer cartridge recycling.



4 OUR PEOPLE

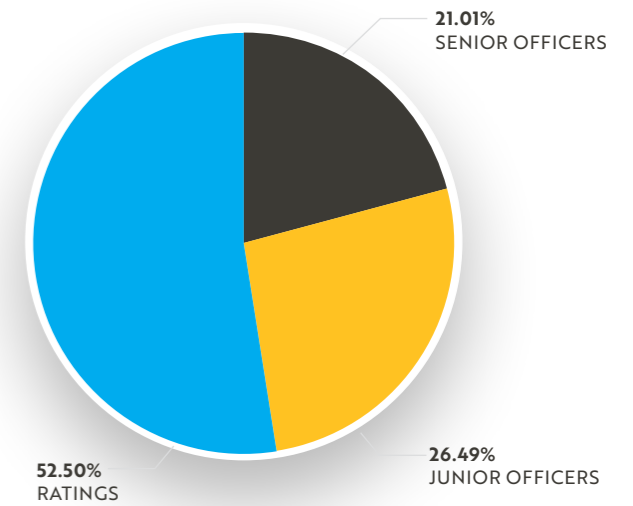


Seafarers

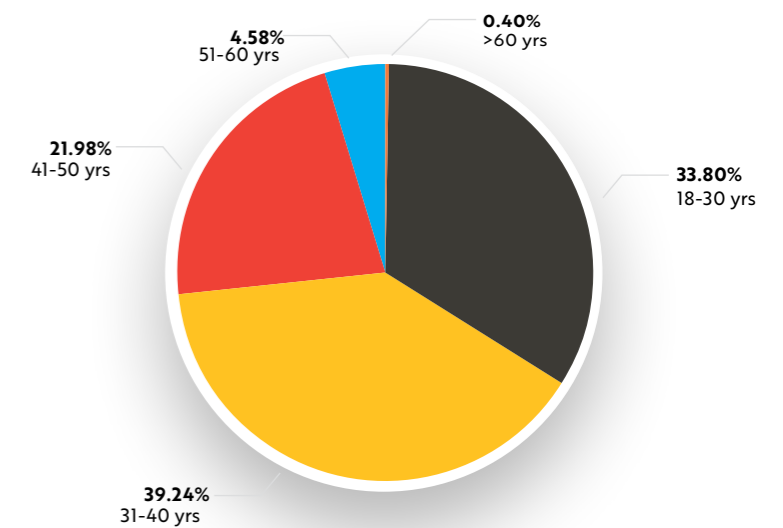
Our seafarers play a crucial and indispensable role in Lato's excellence and success, and it is our aim to maintain a long-term relationship with them. Our dedicated crew team, often working in unpredictable weather conditions and tackling complex technical challenges, possess a unique blend of skills and expertise. As of December 31, 2022, we had a total of 750 seafarers employed on our vessels, carefully chosen from a diverse group of 1,250 highly skilled and experienced individuals. 74.48% of our seafarers are Filipino, while 18.80% are Greek, 2.40% Croatian and 1.28% Latvian. Additionally, for our LNG carriers, we also recruit seafarers from Poland, Romania, Russia, Slovenia, Ukraine, Cyprus, Lithuania, and Montenegro. This diverse mix of seafarers ensures a strong and capable crew for our demanding operations across the world. The team consists of 1,244 men and 6 women, while 72.9%, are between the age of 18-40 years old. The crew's average age is 36.1 years old. In terms of hierarchical level, 21.01% of our crew were senior officers, 26.49% were junior officers and 52.50% were ratings.



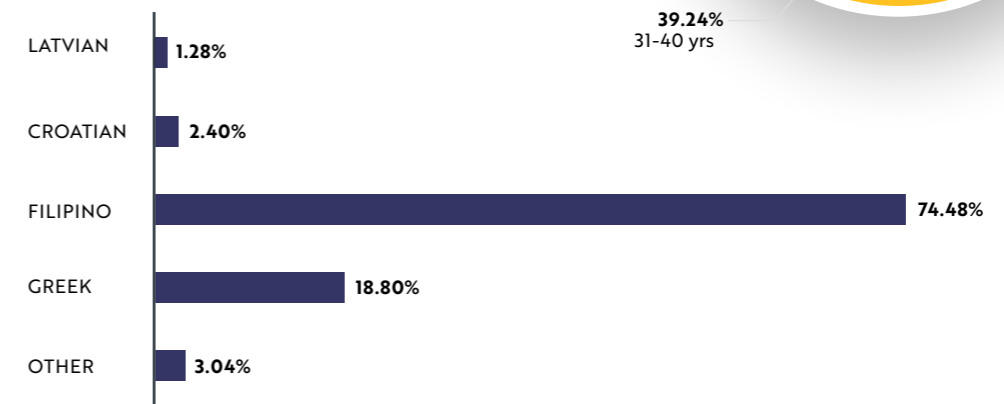
Seafarers per rank



Seafarers per age group



Seafarers per nationality



Crew Development and Rewarding

At Latsco, we are dedicated to creating a fulfilling work environment that prioritizes the well-being of our seafarers and ensures equal opportunities for their personal and professional growth. We actively encourage and support their career advancement, providing valuable feedback through our annual performance evaluation process. All seafarers are appraised at least once during their tenure. The appraisal report includes both performance review items and career development opportunities, such as identification of training needs. In 2022, we recognized the outstanding performance of our crew members by offering 105 promotions, 32 more than in 2021. Our remarkable seafarer retention rate of 98.7%, reflects the strong commitment and satisfaction of our valued team.

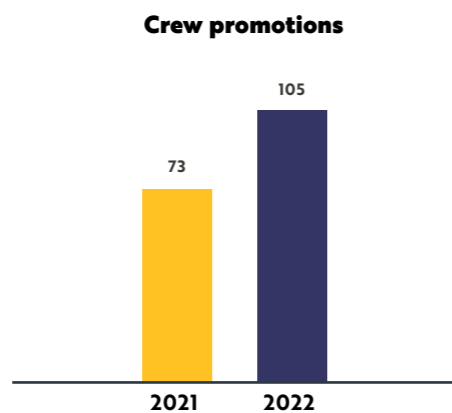
Fair remuneration and rewarding are essential to attract and retain top talent and maintain morale. During the year, the total amount for crew salaries and bonuses was \$ 41,257,351. In addition, in recognition of the dedication of our seafarers and their commitment to industry best practices, we provided the following incentives:

- ✓ Monthly recreation fund to vessels
- ✓ Vetting bonus
- ✓ Rejoining bonus/Seniority bonus
- ✓ Personal Loans

105
Crew Promotions
in 2022

\$ 41,257,351
Crew Salaries &
Bonuses

98.7%
Crew Retention
Rate



Our Maritime Training Center (MTC)

Our in-house Maritime Training Center (MTC), established in 2015, enables us deliver advanced and comprehensive training to our seafarers. Through the MTC, we go beyond regulatory requirements and industry standards, investing in the holistic development of our crew members. At the MTC, we offer a

wide range of specialized training programs that cover both the personal and professional aspects of seafarer development. Our focus is on providing a complete learning experience that equips our crew with the knowledge, skills, and competencies needed to excel in their roles.

Furthermore, in 2022, we expanded our training topics to include three new areas of focus. These topics encompass Lub Oil Sampling, Refrigeration Systems, and Cargo Surge Pressure Hammering. Our range of training courses encompasses a variety of subjects including:

Training Courses

- Health, Safety, Security, Quality, Environmental and Energy Management System Awareness (i.e. ISM Code, MLC 2006, Safety & Care for People Program, etc.)
- Risk assessment & safety practices (i.e. crude oil washing, collision avoidance, incident investigation, monitoring hazardous atmosphere, etc.)
- On-the-job trainings on programs and systems familiarization (i.e. hull inspection, ship to ship operations, ECDIS, emergency shutdown, fire detection and gas detection systems, etc.)
- Leadership and Team building skills

During 2022, a total of 33,475 hours were dedicated to completing classroom and webinar trainings. In terms of e-learning, 25,440 modules were successfully completed throughout the reporting year, corresponding to 20,143.18 hours, for all ranks. In comparison to 2021, there was a significant increase in classroom and webinar training hours by 47%, primarily driven by the addition of our new buildings. Latsco invested, overall, \$728,310 in training and crew development courses throughout 2022.

33,475

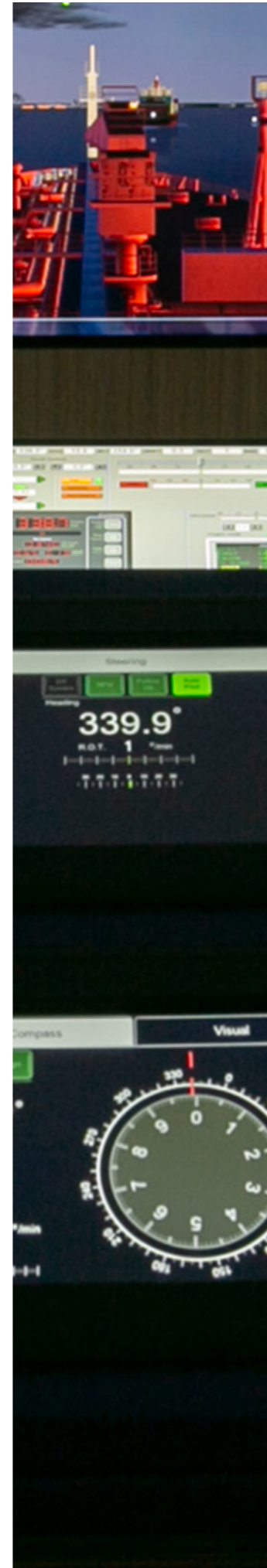
Total training hours in 2022

\$728,310

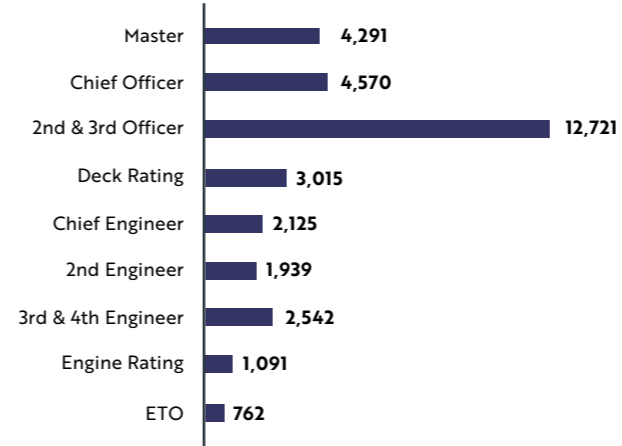
Invested in Crew training & development

47%

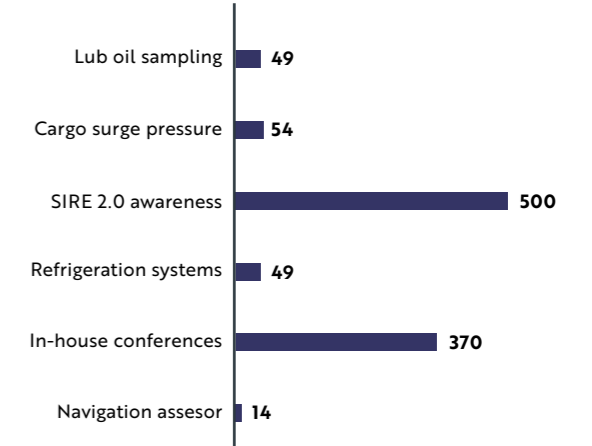
in classroom and webinar training hours compared to 2021



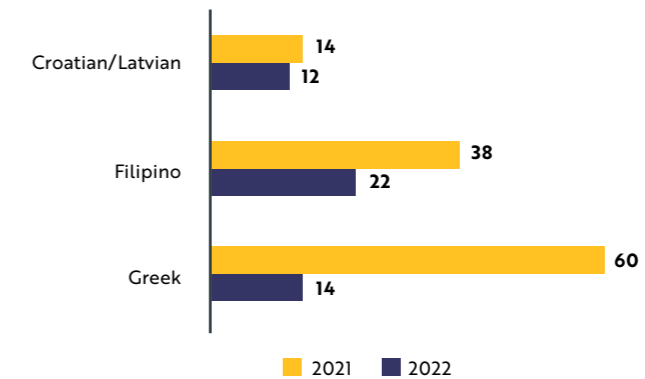
Total training hours per rank



Webinars 2022



Number of remote trainings per crew nationality



DESCRIPTION

2021

2022

Training costs for crew training & development	\$ 769,698	\$ 728,310
Training hours for all ranks (classroom & webinars)	22,772	33,475





During the reporting year, Latsco defined the following goals pertaining to Crew training:

New Targets

- ✓ Development of at least 2 new tailor-made reflective learning materials, based on previous experience and in line with the Company's processes.
- ✓ At least 30% of Masters to undertake a Navigation Assessor Course within 2022.



Certifications

Latsco's Maritime Training Center (MTC) has obtained the following certifications:



- ✓ Certificate of Compliance (CoC) with the requirements of ABS Guide for Certification of Maritime Education Facilities and Training Courses.
- ✓ Certificate of Approval by the Authority for Transport in Malta and by the Office of the Maritime Administrator of the Republic of the Marshall Islands, in accordance with the requirements set out in the International Convention or standards of training Certification and Watch keeping for seafarers.

Additional certifications are received by research and training centers, classification societies and schools located in Greece, Philippines, Croatia, Montenegro, Latvia, Poland, and United Kingdom.



On-Shore employees

Our employees are our greatest asset. At Latsco, we prioritize the well-being and development of our employees by fostering an environment of respect, inclusivity, and equal opportunities. Our focus is on enhancing their knowledge, skills, and competencies, and supporting their career advancement to develop their full potential. Through attentive listening, we understand what is important to them, enabling us to foster engagement, empowerment, and work-life balance.

Diversity, Equity and Inclusion (DEI)

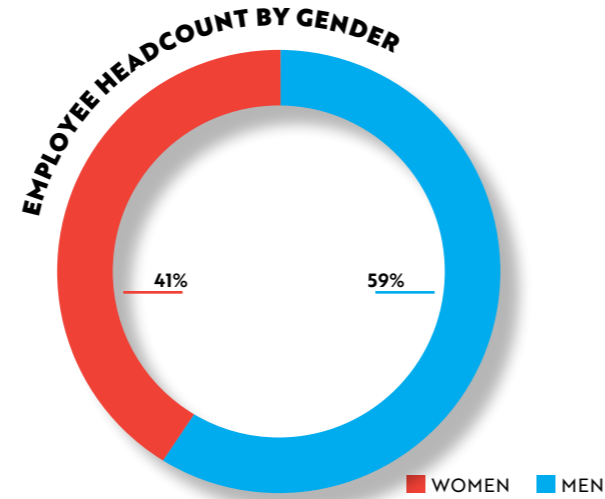
We actively embrace diversity in all its dimensions, guided by our philosophy of equality, and inclusion in our organizational structure. We strive to incorporate a wide range of backgrounds, perspectives, and expertise, while also valuing gender and age diversity. In 2022, 41% of our workforce consisted of women, with 27% of them holding managerial or senior management positions. With regards to the cultural backgrounds, our onshore team is composed of 4 nationalities: Greek, British, French and German. In terms of age, 25% of our onshore employees were below 30 years old, 38% between 31 and 40 years old, 24% between 41 and 50 years old, and 13% above 50 years old.

Only with the active involvement of women, at all levels, we will have a better, just and harmonious society

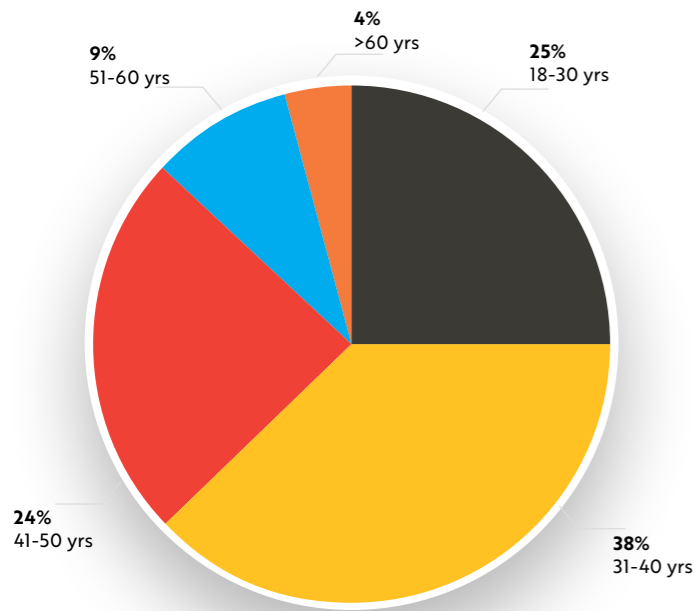
Yiannis Latsis



The number of onshore personnel increased by 7.75%, from 129 in 2021 to 139 full time employees in 2022. In terms of the hierarchical level, our onshore staff consists of 30 Managers, 74 Officers including superintendents and 35 Assistants. Our shore-based headcount comprises highly skilled professionals with a strong educational background, who possess significant expertise in the maritime sector. Of the total of 139 employees, 90% hold a bachelor's or master's degree. Moreover, 15.8% of our shore-based workforce has seagoing experience.



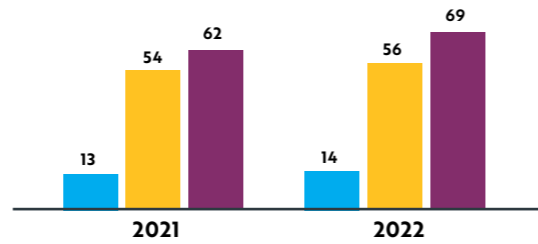
Employee headcount by age group



41%

Women representation ashore in 2022

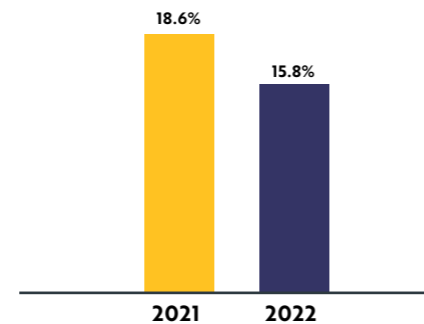
Employee headcount per educational background



Employee headcount by level



Employee headcount with seagoing experience



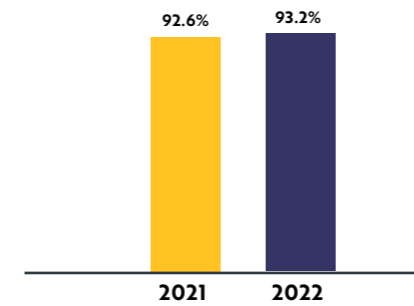
Recruitment and Retention

We recognize that the success of our business objectives relies upon the efforts and commitment of our talented and dedicated employees. Therefore, we strive to attract, engage, and retain individuals of the highest caliber. In 2022, we offered 5 promotions to our shore-based employees, while the retention rate slightly increased from 92.6% in 2021, to 93.2% in 2022, reflecting the level of our employee's satisfaction and our commitment to actively involve our workforce. During the reporting year our turnover rate was 6.8%.

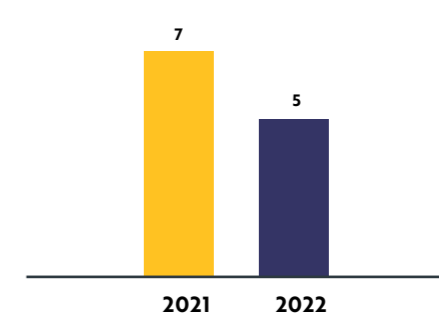
In line with our commitment to fostering growth and enhancing our workforce, in 2022, we hired 23 talented and motivated individuals. 9 of them belong to the age group of 18-30 years old, 12 of them are between 31-50 and 2 are between 51- 60 years old. Furthermore, 14 of them are men and 9 are women. We believe that new hires add fresh perspectives that contribute to our continued success and operational excellence.

Moreover, during 2022, we extended opportunities to a group of bright and ambitious individuals who joined us as interns. These internships were designed to provide hands-on experience and exposure to the shipping industry. More specifically, we conducted 17 internships, increased by 21.4% compared to 2021, including both undergraduate and postgraduate students, while 10 were men and 7 were women. Notably, five of these internships led to permanent or temporary hires this year.

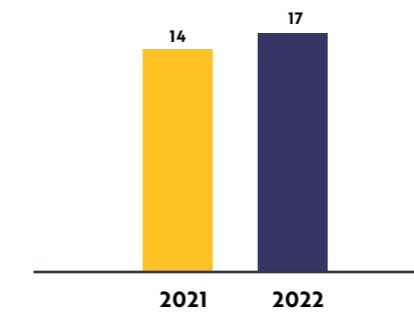
Employees' retention rate



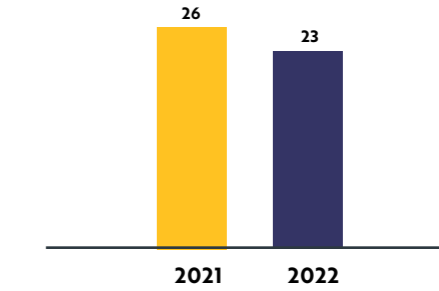
Employees' promotions



Internships



Employees' new hires





139

employees ashore



23

new hires



17

internships



15.8%

Employees with seagoing experience

93.2%

retention rate

Performance Appraisal

The annual performance appraisal process we implement stands as a cornerstone for the development and advancement of our employees. Our company's approach is rooted in constructive feedback, goal alignment and continuous improvement. In 2022, all eligible employees received a regular performance feedback and career development review. Our carefully designed internal performance appraisal system empowers our employees to advance their career paths, providing a robust foundation for their professional growth within our organization.

Employees' Development and Wellbeing

At Latsco, we take immense pride in our comprehensive portfolio of initiatives designed exclusively for our workforce. Our commitment to nurturing a thriving work environment is evident in the diverse programs and benefits we provide. From professional development workshops and leadership training to wellness programs that promote physical and mental wellbeing, including nutrition and health prevention, we strive to empower our team members to reach their full potential. Furthermore, our competitive compensation packages and employee recognition programs underscore our commitment to acknowledging and rewarding excellence. We continuously evolve and expand our portfolio to ensure that all employees have the support and resources they need to thrive in their careers and personal life.

Learning & Development

We highly value the ongoing growth and development of our employees and thus prioritize the implementation of a comprehensive and holistic training program. Our commitment to providing valuable learning experiences extends to offering a diverse range of training and development opportunities. We actively encourage input and suggestions from our employees, embracing a bottom-up feedback approach. This is facilitated through the annual performance appraisal process, allowing us to tailor our training initiatives to their specific needs and ensure their continuous professional advancement.

- ✓ **Leadership development programs for new managers** were conducted in 2022 aiming to support new leaders develop their leadership skills and enhance overall team performance.
- ✓ **Coaching programs for managers**, aiming at cultivating specific areas for improvement.
- ✓ In 2022, in continuation of the **cross functional developmental program called "Leading for Resilience"** offered to all staff in 2021, two additional groups were organized 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 establish clarity in an ever-changing environment.
- ✓ **Positive Power and Influence Program**, an initiative designed to enhance the influence and impact of Superintendents over crew officers and external stakeholders, with a focus on maintaining a balance between cultivating positive working relationships and achieving professional goals. The program consists of a 3-day workshop with the following objectives: understanding diverse influence styles and their corresponding behaviors, recognizing the appropriate influence style in challenging situations, and learning how to exert positive influence without compromising personal relationships.



Learning & Development of on-shore employees

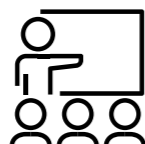
DESCRIPTION	2021	2022
Number of training hours	3,970	3,982
Number of courses	52	68
Number of participations	428	488
Average training hours per employee	30.8	28.6

Average hours of training by employee category

DESCRIPTION	2021	2022
Managers	40.58	24.73
Officers	36.46	32.86
Assistants	13.19	23.09

3,982
Total number of training hours in 2022

28.6
Average training hours per employee in 2022

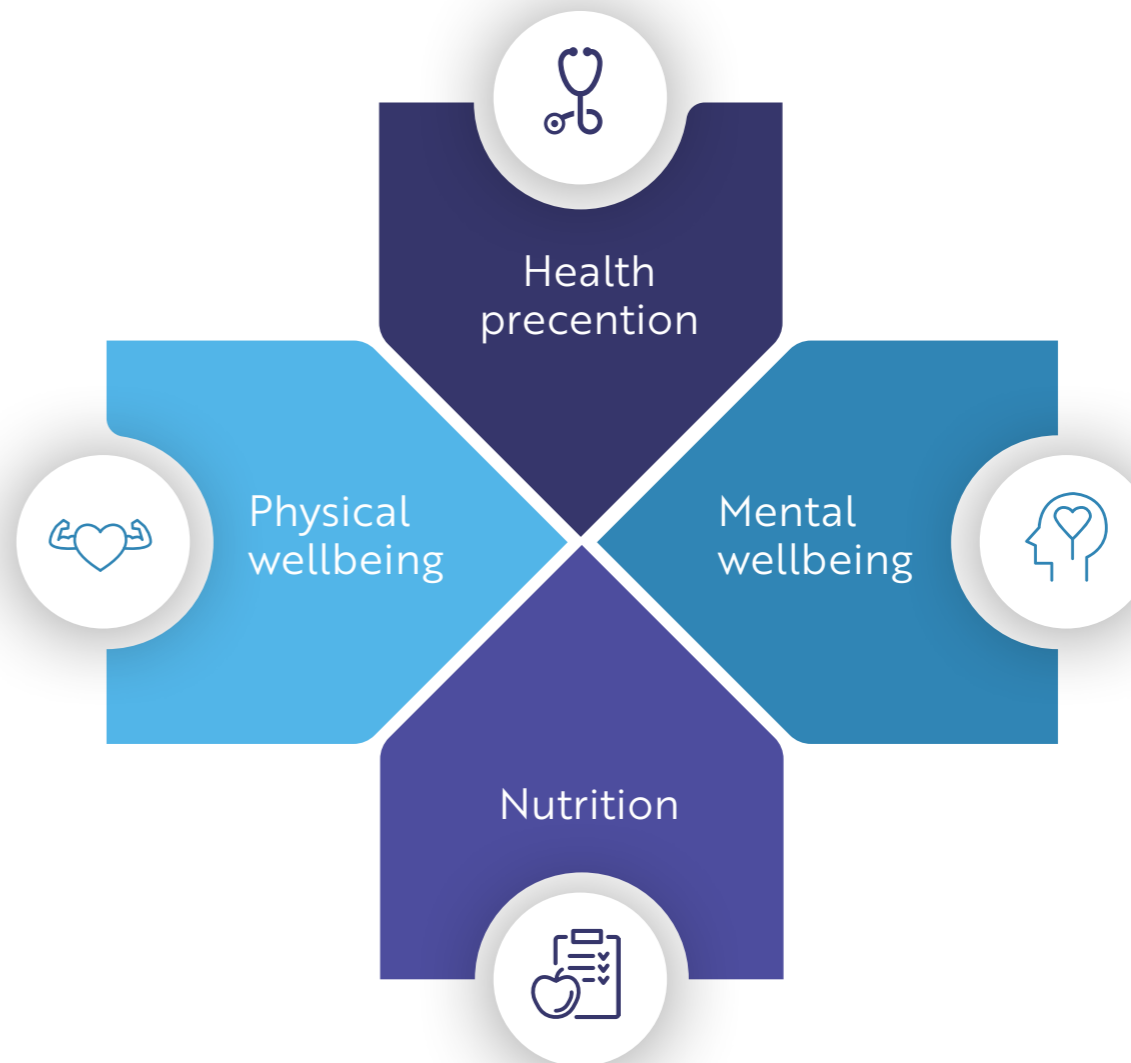


92% of employees attended at least one training course during 2022



Employee Health & Wellbeing Initiatives

One of our Company's fundamental principles is "Care for People", which shows our strong dedication to prioritize the welfare of our employees. In response to our employees expressed needs for empowerment, well-being, healthy lifestyle, and happiness we have developed **Latsco Wellness Program**, which consists of four foundational pillars:



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.





Mental Wellbeing Initiatives

- ✓ Psychological support – 24h open line
- ✓ Mental Health Platform
- ✓ Coaching for soft skills
- ✓ Social activities & Teambuilding
- ✓ Working from home program
- ✓ On-site sessions with psychologist
- ✓ Volunteering events



Nutrition

- ✓ Nutritionists on call
- ✓ Health nutrition newsletter and articles
- ✓ Nutrition and health platforms
- ✓ On-site sessions with a nutritionist



Health Prevention Initiatives

- ✓ Free Health Screening / Check-up
- ✓ Free PCR test on a weekly basis
- ✓ Doctor on the field
- ✓ Discount for Health services
- ✓ Flu vaccinations
- ✓ First Aid Seminar



Physical Wellbeing Initiatives

- ✓ Virtual wellness platform
- ✓ Participation in athletic events
- ✓ Team sports – Company teams
- ✓ Interactive sessions



For fifth consecutive year, we participated in the annual Hellenic Company sports games. Our participation included a basketball team, two soccer teams, a beach volley team and several employees who took part in the tennis tournament. Notably, our 2x2 women's beach volleyball team won the gold cup!



Employee Benefits

Pension plan with total contribution by the employer for all employees from day 1

Performance-related bonus scheme addressing all employees

Monthly food allowance

Professional Study & Higher Education Program Policy: Fully or partially funding professional study & higher education programs

Four days paid study leave per year to employees pursuing higher education and professional studies.

Benefits for our Employees' and 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: A multi-purpose event dedicated to employees' children featuring an animateur, virtual tour of a vessel and simulator demonstration, awards to employee's children that have exceptional performance in their high school or post high school studies, including monetary award, and Christmas gifts to employees' children.



Additional People Initiatives

We also recognize that effective communication is the backbone of a productive and harmonious workplace. In this direction, we have implemented a series of relevant initiatives throughout the year.

360 communication strategy

We have designed and rolled out a 360-communication strategy aiming to enhance employee awareness, share best practices, and leverage bottom-up feedback to enhance employee engagement. The primary objectives are to improve communication between senior Management and employees, to promote the sharing of ideas and to improve transparency across the Company.

Career development of crew personnel

We support the career development of our crew members, through a well-structured developmental program designed with a dual purpose. Firstly, it aims to introduce seafarers to the dynamics of office work, allowing them to assess whether an onshore position aligns with their career trajectory. Secondly, it facilitates a smooth transition for those motivated to pursue office roles, providing the necessary soft skills and technical/marine superintendent knowledge to success in this new environment.

Team Effectiveness

We have created a Tailor-made team effectiveness program run to meet specific needs of our company's teams both in terms of processes, way of working and overall results achieved. The aim of these interactive sessions is to uncover individual strengths, embrace adaptability, enhance trust and collaboration, and establish a shared team culture.



We are proud to have been awarded with the **Bronze People award** for our actions and best practices on the holistic "Latsco Wellness Program". The award is the result of our commitment to prioritizing people and our dedication to improving the well-being of our employees and their families.



Occupational Health & Safety

At Latsco, the health and safety of our people, both on-board and ashore, is of paramount importance. Our dedication to safeguarding our employee's well-being and provide a safe environment is deeply rooted in our core values. To achieve this, we strictly adhere to health and safety policies that are designed to mitigate risks and align with governmental guidelines, the World Health Organization (WHO), and the industry's best practices.

Onboard

- ✓ Outbreak Management Plan established in accordance with applicable requirements and guidelines.
- ✓ Supply of hygiene or personal protective equipment (FFP face masks, gloves, sanitizer, Self-Test Kits etc.).
- ✓ On-board provision of vaccinations during vessels' port call and initiation of a Vaccination Aid Scheme for vaccination completion. All expenses related to the accommodation or the transportation for foreign seafarers are covered by the company.
- ✓ PCR tests performed prior to flying from home and prior to boarding a vessel. Implementation of emergency response procedures in case of a suspected case on-board.
- ✓ Safety Measures during crew changes including monitoring of cases of the countries in which we operate.
- ✓ Crew rotation plan implemented with prioritization on crew changes in line with applicable local requirements and close monitoring on a case-by-case basis.
- ✓ Dedicated Line (ISWAN), for communicating or reporting any concerns.
- ✓ Remote conferences with office personnel.
- ✓ Mental Health Campaign implemented, and circulation of videos related to stress management.
- ✓ Financial Appreciation Scheme covering seafarers on-board and ashore.
- ✓ Specific procedures for vessel preparation when on-shore employees come on-board and for the protection of crew when exposed to visitors on-board.



Ashore



HYGIENE OR PERSONAL PROTECTIVE EQUIPMENT

Distributing hygiene and personal protective equipment, such as masks and hand sanitizers, at the company's premises.



REMOTE WORK

Providing electronic devices, such as laptops and mobile phones, to enable and enhance remote work capabilities for all employees.



TRANSPORTATION

Offering transportation options to assist employees in their daily commute to and from work.

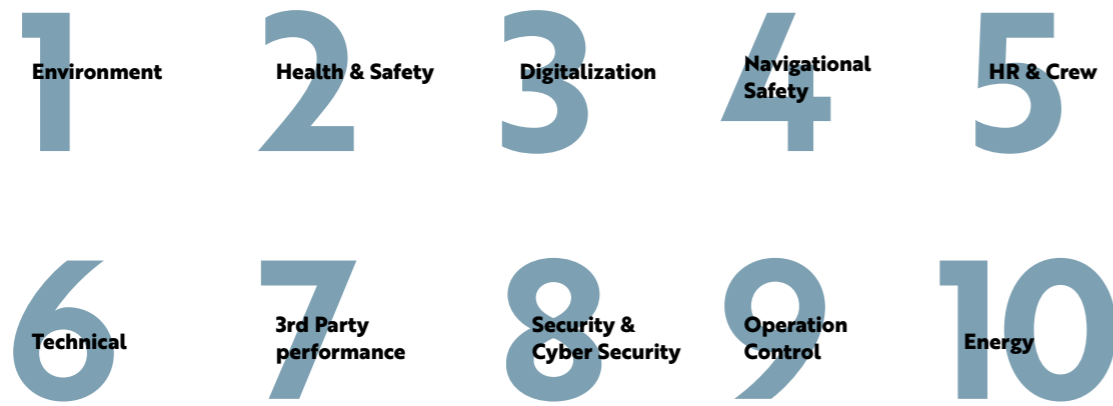


Health & Safety Management System

Our top priority is to have zero health and safety incidents (i.e. accidents, spills and uncontrolled releases to the environment). Therefore, we implement an Occupational Health & Safety Management System that applies for any person working for or on behalf of the Company and which is fully aligned to the local, labour and health and safety standards and regulations. Each

person that is not a direct employee of the Company is subject to safety induction program and required to comply with Company's Health & Safety Procedures. In addition, we work to eliminate any potential safety hazards on board our vessels through comprehensive risk assessments and proactive measures.

Our company has implemented additional measures, currently evaluating approximately 100 health and safety Key Performance Indicators (KPIs) across ten categories related to:



In 2022, we are proud to report zero Lost Time Injury (LTIF) cases on-board our vessels. The Total Recordable Case Frequency (TRCF) remained at the same levels as in 2021, since it was zero in respect to our LNG vessels and 0.17 for the rest of the fleet. Moreover, we recorded zero cases of work-related ill-health, zero work-related injuries of category C & D incidents per number of vessels and zero fatalities.

KPI	2021	2022
Number of port state control inspections	53	57
Number of port state control observations	21	4
Rate of recordable work-related injuries	0	0
Lost Time Injury Frequency (LTIF)	0	0
Total Recordable Case Frequency (TRCF)	0.17	0.17

0
Number of marine casualties
percentage classified as very serious
(Categories A & B) in 2022

Near misses are key elements of our continuous journey towards maritime excellence. Though not resulting in accidents, they serve as stark warnings of the potential risks and vulnerabilities inherent in our operations. By closely examining them, we gain essential insights into the effectiveness of our safety policies, crew training and operational procedures, reduce the likelihood of future incidents and enhance our safety measures. Committed to the highest safety standards, we apply a strict near-miss policy and monitoring mechanism. In 2022, 1,416 near misses were reported, increased by 2.98% in comparison with 2021. In particular, 3.64 near misses per vessel per month were reported for LMM, and 4.29 for LLNGMM.

NEAR MISSES LMM & LLNGMM

Year	Near Misses
2021	1,375
2022	1,416



Identification of hazards and worker participation and communication

Latsco implements a comprehensive Risk Assessment Procedure with the aim of identifying hazards, assessing, and controlling associated risks, taking into consideration health and hygiene risks, at a tolerable level for all routine and non-routine operations. Detailed guidance on hazards identification is provided to all personnel, both ashore and onshore. Such risk assessments are subject to periodical review and updated, as necessary, with records being properly kept updated.

Moreover, a Hazard Risk Analysis (HRA) is performed when changes to current activities are likely to lead to higher levels of risk, or when new or unique circumstances create uncertainty about the safety of a shipping and/or shore activity not covered under existing Company's Procedures or require any deviation from it. The outcome of the risk assessment process is properly documented, and a specific section has been designated for recording the alternative methods, preventive / mitigation measures and control actions for residual risk assessed above tolerable levels.



Audits and inspections

The Tanker Management and Self-Assessment (TMSA) program provides tanker owning companies with a framework to enhance, evaluate and benchmark their safety management systems against the highest industry standards. As part of this program, our company regularly conducts self-assessments to measure the effectiveness of our HSQEE (Health, Safety, Quality, Environmental, and Energy) Management System against key performance indicators outlined in the TMSA elements. Our goal is to align our HSQEE with the KPIs across the four available levels. In 2022, our LNG carriers achieved an average score of 3.05 while the rest of the fleet achieved an average score of 2.84.

We diligently implement our Health & Safety Management plan throughout our operations and closely monitor its execution via a rigorous schedule of on-board inspections and internal audits. In addition, following specific targets for the performance of the SIRE and CDI inspections, our Vetting department is maintaining a well-managed track record. At Latsco we aim to perform some of the inspections with the updated Ship Inspection Report Programme, SIRE 2.0. The new, updated SIRE 2.0 questionnaire will be undertaken in real time. The questions are selected based on a wide range of criteria and the questionnaires are tailored to each individual vessel in line with evolving risks, technology, and expertise.

In 2022, Latsco performed the following audits and inspections:

- **119** Ship Inspection Report Programme (SIRE) and Chemical Distribution Institute (CDI) inspections, representing a 15.5% increase compared to 2021.
- **135** Drills per vessel per flag inspection and external audits for Latsco LNG and **130** for LMM.

Latsco has embraced the Stop Work Authority Principle along with fostering a No-Blame Culture. We encourage every individual within our company, both onshore and on-board, as well as anyone associated with our services, to report any complaints, accidents, illnesses, hazardous situations, or near misses. Each reported incident undergoes a meticulous investigation to identify root causes, leading to the implementation of effective corrective and preventive measures.

We comply with all applicable environmental laws and regulations and have recorded 0 Conditions of Class Recommendations, 4 Port State Control observations and 0 detentions, in 2022.

57

PSC INSPECTIONS
in 2022

4

PSC OBSERVATIONS
in 2022

0

PSC DETENTIONS
in 2022

0

Conditions of Class Recommendations





100%
Compliance with
environmental laws & regulations

Supply Chain Management


Latsco has implemented a procurement process that adheres to the most rigorous international standards and best practices. Recognizing the significance of sustainability throughout our supply chain, we have integrated a comprehensive supplier evaluation system. This system contains selection criteria designed to ensure that our business partners align with our standards in terms of quality, environmental responsibility, economic viability, ethical conduct, and social considerations. In particular, our suppliers undergo evaluation based on the:

- ✓ Quality of the service
- ✓ Quality of the supplied product
- ✓ Environmental compliance
- ✓ Energy efficiency improvements
- ✓ Certifications and policies

For the evaluation of new potential suppliers, we employ stringent environmental and social criteria in our supplier selection process. This includes assessing their adherence to environmental standards and policies, their compliance with the regulations for hazardous materials and their adherence to ethical labour practices. In order to build a network of partners who share our dedication to sustainable and responsible business practices, our supplier selection process ensures that new suppliers possess the following certifications and accreditations:




We are proud to receive the **Gold Health and Safety** award at the first ESG Shipping awards held in 2023, in recognition of our proactive initiatives and performance within our Occupational Health & Safety Management System. This award acknowledges our steadfast dedication to prioritizing the well-being and security of our workforce, while upholding strict adherence to regulations and industry benchmarks. Our unwavering commitment extends to safeguarding lives, promoting safety at sea, and preserving the environment.




At Latsco, we are proud to have been certified as a Great Place to Work both in Greece and the UK. This achievement highlights the nurture of a fair culture that promotes equal opportunities, continuous development, and participation, as well as the well-being of our employees.




In 2022, we evaluated 375 suppliers, which represented a 12.27% increase compared to 2021. This substantial rise demonstrates our company's strong commitment to achieving a more transparent supply chain. The total number of purchase orders during 2022 were 7,729, with the forwarding cost amounting to \$1,051,394. The majority of the purchase orders, 40% of the total, were conducted in Asia, while Europe accounted for 31% of them. In addition, by delivering spare parts via sea instead of air, we managed to save 283,902 kg of CO₂, compared to 189,805 kg of CO₂ saved in 2021. The increase highlights our efforts to adopt more environmentally friendly practices.

375
Supplier's evaluations
performed in 2022

7,729
Total Purchase Orders
within 2022

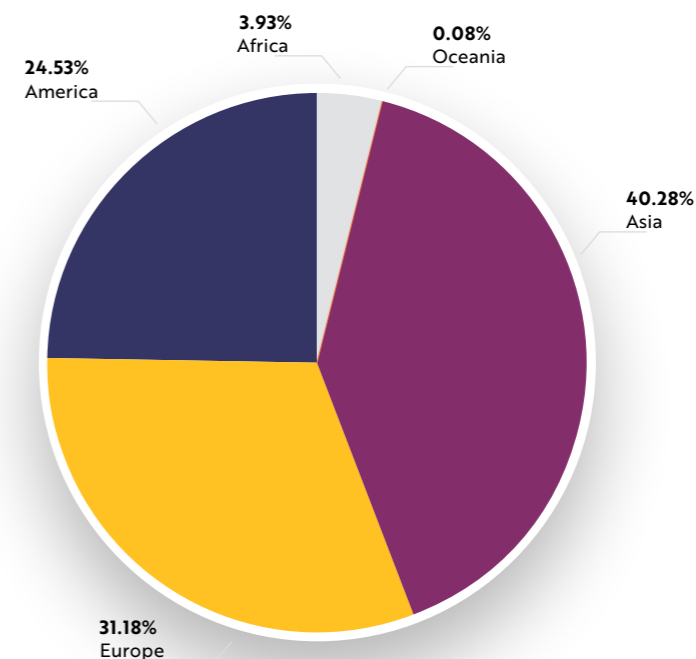
\$1,051,394
Total Forwarding
Cost per vessel
within 2022

283,902 kg
CO₂ savings by delivering spare
parts via sea instead of air
in 2022

Total purchase orders per region

REGION	2021	2022
Asia	3,987	3,113
Europe	3,067	2,410
America	1,291	1,896
Africa	192	304
Oceania	2	6

Total Purchase orders per region



Supply chain management

KPI	2021	2022
CO ₂ saved by delivering spare parts & equipment via sea instead of air	189,805 kg	283,902 kg
Total forwarding cost	\$ 1,050,483	\$ 1,051,394
Forwarding consolidation ratio	6,32 orders per region	6,17 orders per region

Our aim is to support the communities and the local economies in the areas where we operate, by supplying our goods and services locally. Through our procurement practices, we aspire to create shared value and improve socio-economic conditions by fostering local economic growth. The significant areas of operations in 2022 were USA, Amsterdam-Rotterdam-Antwerp Area in Europe, Singapore, Fujairah, Greece, Korea, Panama, Portugal, and Gibraltar/Algeciras. The percentage of the amount spent in the respective locations accounted for 79% of the total procurement budget.

79%
Of the procurement budget spent
on suppliers in significant locations of operations
in 2022

Human Rights

At Latsco, upholding and advocating for human rights stands as a core foundation of our values and principles. We are dedicated to establishing a work environment and implementing business practices that promote inclusivity, non-discrimination, workplace safety and the protection of our employees' rights. We maintain a strict zero-tolerance policy towards any violations of human rights. It is our responsibility to identify, address, and minimize any possible adverse effects on human rights that might result from our operations. Throughout our policies, procedures, and engagement with stakeholders, we are committed to integrating a comprehensive framework that ensures that everyone is treated with dignity and respect.

Our Company fully complies with international labor standards and recognized human rights principles associated with working conditions

Our commitment to fair labor practices and collective bargaining agreements empowers our people, nurturing an environment of effective collaboration and thoughtfulness.

0
HUMAN RIGHTS
VIOLATIONS
in 2022



5

SOCIAL RESPONSIBILITY & ACCOUNTABILITY

Our company is dedicated to actively engaging with and supporting local communities, fostering meaningful partnerships with various organizations, associations, and universities. Our corporate philanthropy and commitment to social responsibility are fundamental principles guiding our actions. Our primary objective is to enhance social prosperity by undertaking initiatives such as community contributions and grants, engaging in volunteering activities, and sponsoring public health and educational programs.

We have adopted a dual-focus approach to social responsibility. Firstly, we engage in community investment initiatives and secondly, we are actively involved in initiatives and programs, aimed at supporting the youth in the shipping industry.

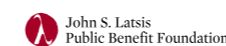
Giving Back to the Community

At Latsco, philanthropy is not just a choice; it's a core value. We believe in giving back to the communities in which we operate. Through strategic collaborations, financial contributions, and active volunteerism, we are resolute in our mission to foster enduring positive change.

Philanthropic Activities



In 2022, our company, driven by a sense of social responsibility and inspired by the dedicated efforts of Fire Service personnel in addressing the unprecedented intensity and scale of wildfires that our country has faced in recent years, as well as the severe impacts of ongoing climate change, contributed support by donating technologically advanced equipment. More specifically 20 drones, with advanced AI capabilities and a total value of €500,000 were donated to the Fire Service, showing our tangible support towards their increasingly challenging efforts. Notably, two state-of-the-art drones, the SARISA Cargo UAV, specifically requested by the Fire Service, were designed and manufactured in 2021 by SAS Technology, a Greek company. The drones were delivered in March 2022 and are currently being used by the Fire Service.



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** and the Greek Shipowners' Social Welfare Company "**SYN-ENOSIS**".





We stand next to families who need support, thus we support the work of **"Floga"**, an association of parents of children with neoplastic disease, by buying calendars, notebooks and charms for employees and their children.



We support the work of **"ELEPAP"** via various means; such as sponsoring children's treatments and basic necessities through donations, offering gifts for children who receive educational and therapeutic intervention, participating in the annual Marathon and Half-Marathon events with the ELEPAP team and visiting their premises to meet some of the brave kids of ELEPAP as well as get informed about their programs, actions and initiatives aimed at a better tomorrow for children and adults with disabilities.



We endorse and assist in the work of **"Symplefsi"**, a Non-Profit Organization that aims to support and improve the living conditions of the inhabitants of Greek remote islands by organizing actions for free medical examinations, infrastructure projects in local communities and cultural and educational activities for local communities. In 2022, our contribution supported Symplefsi's navigation to the Diapontian Islands, north of Corfu and more specifically Erikousa, Othonoi and Mathraki.



We contribute to the efforts of **"Save a Greek Stray"**, a non-profit organization whose goal is to protect animals and promote animal welfare, by raising awareness regarding their work, programs, and operation of their animal shelter.



Blood Donation

We encourage our employees to participate in blood donation, a vital aspect for public healthcare. We organize blood donations at our premises twice per year in collaboration with the Athens General Hospital "Laiko", where the company keeps a blood bank.

Supporting Youth in Shipping

At Latsco, we recognize the importance of building a sustainable and thriving industry and we aim to leave a lasting impact on the shipping industry through various initiatives and partnerships. We are committed to supporting the new generation by providing numerous opportunities. Therefore, we organize educational initiatives and career development events, maintaining a fruitful collaboration with various universities, student networks and youth programs.

We participated in the innovative program **"Adopt A Ship"** endorsed by the IMO and authorized by the Hellenic Ministry of Education and Project Connect, that aims to educate and inform students about the shipping industry and provide them with valuable insights into the life of a seafarer at sea, empowering them to pursue a career in the maritime industry. Our vessels "Hellas Poseidon" & "Hellas Apollo" were "adopted" by Primary and Junior High Schools in Greece for one academic year. Throughout this period, students communicated with the Vessel's Master, gaining insights into daily duties and activities, details about the cargo carried, trading patterns, navigating routes, and the processes of loading and discharging at ports, as well as life onboard vessels. In turn, the students also shared moments from their everyday 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, by funding their work and participating in its events and open days.

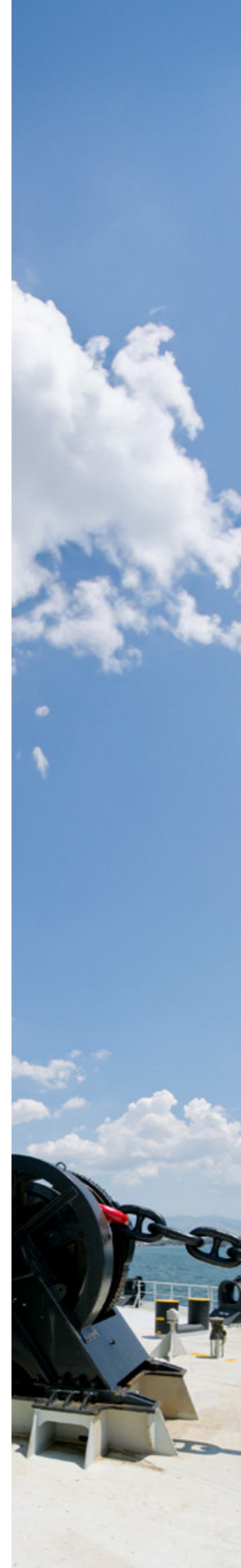
Every year, we award 2 **scholarships** to students at the University of Aegean. One scholarship includes a monetary award for one of the top-performing students, while the other offers a 6-month fully paid job placement for a top-performing graduate, creating meaningful opportunities for both academic excellence and practical experience.

We participate in the annual **Panorama of Entrepreneurship & Career Development** multi-conference, focused on youth entrepreneurship and career orientation matters in Greece, whose goal is to inform young people about current trends and provide insights into various professional options and prospects. We endorse these efforts both as sponsors and by collaborating with Panorama organizing business days at our offices.

We participate in **various shipping and career forums**, and we also host **business days** at our premises. During these events, our colleagues share insights into their career paths and job responsibilities, providing a valuable perspective to students and recent graduates on the inner workings of their respective departments. Our goal is to introduce young individuals to various career paths, offer networking opportunities, and provide access to potential job openings.



6 GOVERNANCE & ETHICS



Corporate Governance

Our commitment to effective corporate governance forms the bedrock of our organization, nurturing a culture rooted in equity, integrity, teamwork, transparency, and trust. By upholding these principles, we strive to achieve long-term sustainability and value creation in an increasingly complex and competitive business environment. The initiation of corporate governance takes place at the highest level, with the Board leading its implementation, while the CEO sets the daily responsibility for its performance. Our robust governance framework establishes an environment which aims to operational excellence and continuous improvement, ensuring that our strategic goals align with both present and future opportunities, challenges, and risks.

Board of Directors

Our Board of Directors plays a pivotal role in steering our Company's sustainability and growth strategy while overseeing the development of our policies. Comprised of esteemed individuals with extensive shipping experience and expertise, our Board of Directors bring valuable insights and diverse perspectives to our decision-making processes. Their collective knowledge and diverse backgrounds set the strategic direction of our company and ensure that it remains adaptable and responsive in an ever-changing business landscape. By providing guidance and leadership on impact management, the board plays a critical role in ensuring our commitment to responsible and sustainable business practices, ultimately benefits both our stakeholders and the broader community.

Board Composition

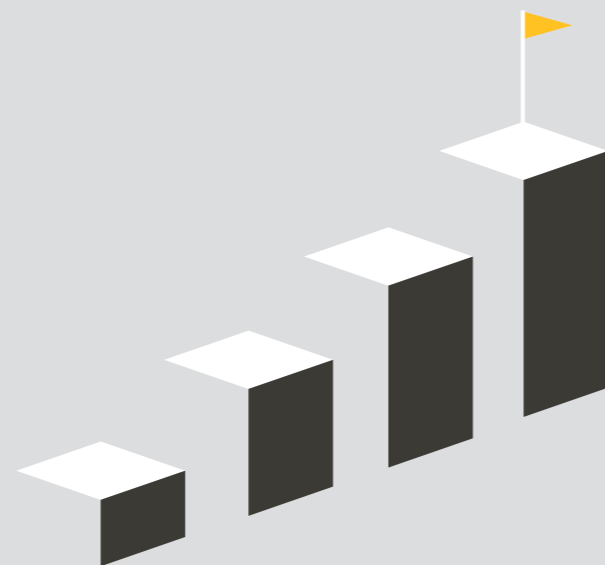
BOARD MEMBERS	ROLE
Demetrius Dragazis	Director / Chairman
Christian Paris Kassidokostas	Director / Deputy Chairman
George Margaronis	Director
Christos Triantafillidis	Director
Nikoletta Fouska	Director
Apostolos Tamvakakis	Director

The process of the nomination and selection of the highest governance body is the responsibility of the shareholders who select the body that reflects their interests and upholds the company's values. Furthermore, the board periodically undergoes an evaluation process that includes an assessment of its effectiveness, leadership, and decision-making ability in overseeing the direction and policies of our company. The evaluation not only enhances accountability and transparency but also serves as an important tool for continuous improvement, ultimately contributing to Latsco's long-term success and sustainability.



Risk management

Operating in a global and dynamic business environment, Latsco is exposed to a diverse range of risks. To ensure proactive and effective risk management, we have established a robust risk management system and internal control framework. These strategic measures enable us to identify, assess, and mitigate risks in a timely and comprehensive manner. By continuously monitoring and adapting to evolving market conditions, regulatory changes, and other potential risk factors, we safeguard our operations and protect the interests of our stakeholders.



Our top risks include:

- | | |
|--|--|
| <p>1 Stricter regulation relevant to GHG emissions may negatively affect demand for crude oil and products.</p> | <p>2 Geopolitical factors like wars; and natural disasters like floods and earthquakes can have significant impact on global and regional demand and supply balances.</p> |
| <p>3 Disruption in global financial and commodity markets along with economic conditions, may influence our outcomes.</p> | <p>4 Prolonged disruption in the global supply chains.</p> |
| <p>5 Delay in evolution of fuel and vessel technology. We are closely monitoring the development of new technologies for the maritime industry and our shipping portfolio specifically.</p> | <p>6 Interest rate and foreign exchange risk.</p> |
| <p>7 Operational risks may result in unexpected dry-docking costs, delays, affect earnings and cash flow.</p> | <p>8 Cyber-security risk. Failure to protect the information systems against security breaches could adversely affect our operations.</p> |

Moreover, in 2022, the war in Ukraine resulted in disruptions in the global trade and the increased inflation had a material impact on our operations. Lubricants, spare parts, and services' prices were increased, resulting in higher OPEX costs.



Sanctions

We are steadfast in our commitment to identify and mitigate any potential sanctions risk. In 2022, we conducted 191 sanction checks, via the online platform "Sanction Search". No trade nor potential client was found sanctioned or became sanctioned before the completion of the trade.

Ethics Policy & Practices

At Latsco we are driven by a compelling need to honor the vision of our founder, John S. Latsis, maintaining the unique ethos and passion in everything that we do. Doing what is right is the foundation of our success and is far more than just complying with legal requirements. We believe in cultivating an environment where integrity and adherence to our values and ethical principles are paramount. By establishing shared values, we lay the foundation for a workplace that recognizes positive behaviors, while upholding ethical standards. Within this context, we prioritize open communication and empower our employees to report any instances of misconduct or violations they may observe.

We live by our value "One Team", communicating openly and professionally and supporting each other in our day-to-day activities and have adopted an open-door policy, as we strive to create an environment of listening and questioning where everyone gives or receives constructive feedback and is not afraid to take initiatives and bring forward any workplace problems or concerns, they might have.

We treat with the outmost seriousness and confidentiality all complaints and reports received through either internal or external channels. Such reports trigger appropriate actions in accordance with our Code of Conduct and Ethics, as well as with the applicable laws and regulations.

Throughout 2022, no incidents of bribery or fraud were detected, proof in our commitment to carrying out our business fairly, honestly, and openly. Moreover, there were no reported breaches of our Ethical Code and Anti-Corruption policy.



Code of Conduct and Ethics

Our Code of Conduct and Ethics serves as a guiding framework, promoting a value-driven employee culture and supporting our unwavering commitment to managing our business with the utmost integrity. It defines our expectations for all employees, full-time, part-time and interns as well as officers, directors and third parties relating to:

Compliance with applicable laws, rules and regulations

Avoidance of Conflicts of Interest

Gift Policy and Anti-Bribery

Protection and Proper Use of Company Resources and Assets

Protection of Confidentiality and Privacy

We hold a zero-tolerance policy when it comes to any form of discrimination, harassment, or inappropriate behavior that may compromise the well-being of our employees. Anchored in our values and ethical principles, we have established the following policies to ensure a respectful and equitable workplace:

Diversity and inclusion

Open Communication and Sharing of Information

Equal Opportunity and Impartiality (e.g., fair pay and treatment across job roles)

Respecting & Working with our stakeholders

Safe & Healthy Working Environment.

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Violations of our Ethical Code & Anti-Corruption policy

0

Bribery and Fraud incidents

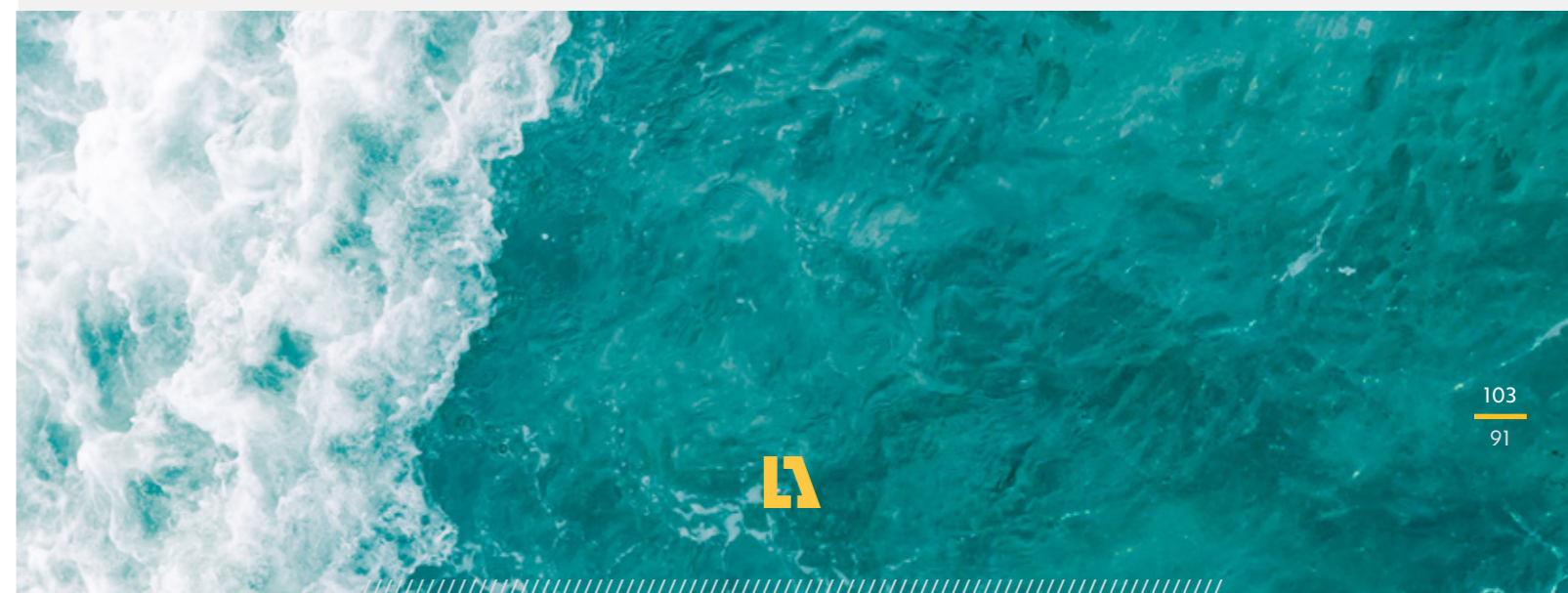
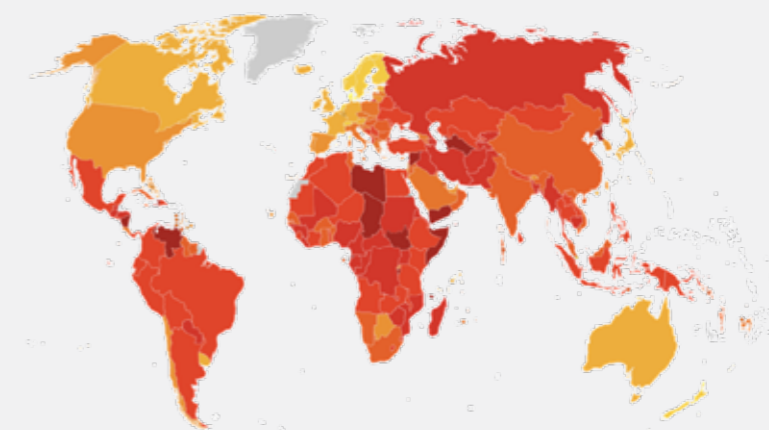


Corruption Perception Index

As our fleet operates worldwide, geography significantly influences our exposure to risks associated with corruption. In 2022, 13.7% of our vessel's port calls were in areas that are listed in the 20 lowest rankings of the Transparency International's Corruption Perception Index (CPI), increased by 7% compared to 2021, when the respective percentage was 12.8%.



13.7%
—
of port calls
in countries with the
20 LOWEST RANKINGS
in CPI



Cyber Security & Protection of Information Assets

Protecting personal data is a top priority for us. It is not only a legal obligation, but also a fundamental aspect of our corporate governance and responsibility, which enables us to build trusted relationships with our employees and business partners. We are fully committed to complying with the relevant regulations, including Regulation (EU) 2016/679, the UK Data Protection Act 2018, Law 4624/2019, and other applicable Greek, UK, and EU legislation on personal data.

In today's digital landscape, where cyber threats continue to evolve in sophistication, investing in comprehensive cybersecurity is elemental for the long-term viability and resilience of our organization. By recognizing the potential cyber risks involved in maritime operations, we acknowledge the need to safeguard our people, customers, ships, cargo, environment, and the overall continuity of our operations. Therefore, we have established a robust cybersecurity framework based on international standards such as the NIST Cyber Security Framework and ISO27001:2013. Our cybersecurity measures go above and beyond industry regulations, ensuring the highest level of protection. Specifically, our company is:

Our company is committed to:

- ✓ Ensuring that adequate resources and all appropriate procedures and responsibilities are in place in order to mitigate risks across all onshore and onboard operational activities.
- ✓ Recognizing that cyber risk management encompasses safety and security, by conducting Cyber Risk Assessments to assess and address these aspects, ensuring the implementation of appropriate technical and procedural measures for risk protection and control.
- ✓ Conducting regularly Cyber Risk Assessments for our Operational Technology (OT) and Information Technology (IT) systems, both within the company and onboard our vessels. This helps us identify potential threats and implement relevant mitigation measures to ensure the safety, security, and reliability of our operations.
- ✓ Fostering an environment that enhances cybersecurity skills among our employees and is actively promoting a culture of cybersecurity awareness throughout the organization.
- ✓ Developing contingency plans to effectively respond to emergencies related to cyber security incidents.

In 2022, we recorded zero cyber security incidents and zero complaints concerning breaches of customer privacy and losses of customer data. During the year, we had four distinct cyber security systems implemented, that were specifically designed to support and enhance the level of cyber security. It is noteworthy that a new solution, known as the Endpoint Detection Response, was installed during the reporting period.

Additionally, to promptly identify any potential vulnerabilities, gaps and areas for improvement in our cybersecurity framework and take appropriate measures to mitigate them, our offices and vessels undergo, on an annual basis, penetration tests conducted by an external penetration testing team. Within 2022, 5 penetration tests were performed for the weaknesses' identification. We also expect our personnel, along with third parties and contractors, to strictly comply with our Cyber Security Policies and procedures. They are required to report any incidents or concerns that could jeopardize cyber security or our informational assets.



0

Substantiated complaints

concerning breaches of customer privacy and losses of customer data

0

Cyber Security Incidents

\$65,000

Amount spent in cyber security

5

Cyber Security Penetration Tests performed in 2022



Appendices

GRI contents index

Statement of use	Latsco has reported with reference to the GRI Standards from 1 January 2022 to 31 December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI STANDARD		DISCLOSURE TOPIC	
GRI 2: General Disclosures 2021	2-1	Organizational details	About Latsco Shipping Limited 13-26
	2-2	Entities included in the organization's sustainability reporting	About Latsco Shipping Limited 13-26
	2-3	Reporting period, frequency and contact point	About this report / Contact Information 8, 114
	2-6	Activities, value chain and other business relationships	About Latsco Shipping Limited 18-26
	2-7	Employees	Our People 65-80
	2-8	Workers who are not employees	N/A
	2-9	Governance structure and composition	Governance & Ethics 99
	2-10	Nomination and selection of the highest governance body	Governance & Ethics 99
	2-11	Chair of the highest governance body	Governance & Ethics 99
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance & Ethics 99
	2-13	Delegation of responsibility for managing impacts	Governance & Ethics 99
	2-14	Role of the highest governance body in sustainability reporting	Governance & Ethics 99
	2-15	Conflicts of interest	Governance & Ethics 101-102
	2-16	Communication of critical concerns	Governance & Ethics 101

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE	
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	Governance & Ethics 99	
	2-18	Evaluation of the performance of the highest governance body	Governance & Ethics 99	
	2-22	Statement on sustainable development Strategy	Message from our CEO 6-7	
	2-23	Policy commitments	Environmental Stewardship/ Our People/ Governance & Ethics 45, 59-61, 82-84, 92, 101-102	
		Embedding policy commitments	Environmental Stewardship/ Our People/ Governance & Ethics 45, 59-61, 82-84, 92, 101-102	
	2-25	Processes to remediate negative Impacts	Governance & Ethics 100	
	2-26	Mechanisms for seeking advice and raising concerns	Governance & Ethics 101	
	2-27	Compliance with laws and regulations	Governance & Ethics 100-102	
	2-28	Membership associations	About Latsco Shipping Limited 16	
	2-29	Approach to stakeholder engagement	ESG at Latsco Shipping Limited 41-43	
	2-30	Collective bargaining agreements	Our People 92	
	GRI 3: Material Topics 2021	3-1	Process to determine material topics	ESG at Latsco Shipping Limited 41-43



GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
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Economic performance

GRI 201: Economic performance	201-1 Direct economic value generated and distributed	About Latsco Shipping Limited	24
	201-3 Defined benefit plan obligations and other retirement plans	Our People	79
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	About Latsco Shipping Limited	24
	203-2 Significant indirect economic impacts	Governance & Ethics	100

Anti-Corruption

GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Governance & Ethics	102
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Energy

GRI 302: Energy	302-1 Energy consumption within the organisation	Environmental Stewardship	51, 58
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Emissions

GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Environmental Stewardship	46-53
	305-4 GHG emissions intensity	Environmental Stewardship	
	305-5 Reduction of GHG emissions	Environmental Stewardship	54-57
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Stewardship	

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
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Effluents and waste

GRI 306: Effluents and waste	306-3 Waste generated	Environmental Stewardship	59
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Environmental compliance

GRI 307: Environmental Compliance	307-1 Non-compliance with environmental laws and regulations	Environmental Stewardship/ Our People	45
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Employment

GRI 401: Employment	401-1 New employee hires and employee turnover	Our People	73
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Occupational health and safety

GRI 403: Occupational health and safety	403-1 Occupational health and safety management system	Our People	82-87
	403-2 Hazard identification, risk assessment, and incident investigation	Our People	
	403-3 Occupational health services	Our People	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our People	
	403-5 Worker training on occupational health and safety	Our People	
	403-6 Promotion of worker health	Our People	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People	
	403-8 Workers covered by an occupational health and safety management system	Our People	
	403-9 Work-related injuries	Our People	
	403-10 Work-related ill health	Our People	



GRI STANDARD

DISCLOSURE TOPIC

SECTION

PAGE

Training and Education

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Our People	68-69, 76
	404-2 Programs for upgrading employee skills and transition assistance programs	Our People	68-69, 75, 80
	404-3 Percentage of employees receiving regular performance and career development reviews	Our People	66, 74

Diversity and equal opportunities

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	Governance & Ethics	65, 71-72, 99

Non-discrimination

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Governance & Ethics	92-93

Customer Privacy

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance & Ethics	104-105

SASB marine transportation content index

CATEGORY	DISCLOSURE TOPIC		
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	50
	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	31
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	51-53
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	48
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	54-57
Ecological impacts	Shipping duration in marine protected areas and areas of protected conservation status	TR-MT-160a.1	-
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	60
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	46
Employee health and safety	Lost time injury rate (LTIR)	TR-MT-320a.1	84
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	103
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	101-102
Accident & safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	85
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	87
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	87





ESG Report 2022

Environmental, social & corporate governance



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