

A large, white, rectangular ship, likely an oil tanker, is shown from an aerial perspective, sailing across a dark blue ocean. The ship's wake is visible in the water behind it. The background is a dark blue gradient, and a thick, diagonal gold line runs from the top right towards the bottom left, partially covering the ship.

ESG REPORT 2024

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

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Message from our CEO

2024 has been another demanding year for the maritime industry, marked by rapid transformation and growing complexity. As the world continues to face geopolitical instability, regional tensions, and economic shifts, our sector finds itself at the intersection of accelerating innovation and environmental action. In this dynamic context, we have remained focused on long-term value creation through responsible and forward-thinking strategies.

The International Maritime Organization (IMO) continues to raise the bar for emission reductions. In parallel, regulatory milestones—such as the implementation of FuelEU Maritime—have signaled a new era of accountability and ambition in our industry. To this end, we have completed the technical assessment and confirmed the environmental benefits of integrating biofuels into our fleet's fuel mix.

We have also reinforced our commitment by advancing a future-ready fleet strategy, investing in energy-efficient newbuildings across our tanker, LPG, and dry bulk segments. These vessels are designed to integrate lower-carbon solutions, including biodiesel compatibility, in line with evolving standards and market expectations.

A significant highlight of the year was receiving the Gold Environmental Leader award in recognition of our extensive efforts in the Environmental Management and Reporting category. This award reflects the depth and consistency of our environmental initiatives—from transparent reporting to the integration of emissions monitoring into our operational decision-making, as well as our involvement in pioneering maritime projects.

Our commitment to sustainability extends to the people and communities we serve. Whether through targeted donations, educational outreach, or maritime career awareness programs, we continue to foster long-term social impact. These initiatives remain essential to our identity and purpose as a company.

Looking ahead, we see both challenge and opportunity as we navigate an increasingly complex geopolitical and economic landscape. The coming years will demand greater agility, innovation, and collaboration across our sector. But with a clear strategy anchored in environmental responsibility, fleet resilience, and community engagement, we are well positioned to lead with purpose and contribute meaningfully to the future of maritime shipping.

Sincerely yours,

George I. Margaronis
CEO, Latsco Shipping Limited

About this Report

Scope and Reporting period

This is the fifth stand-alone ESG report for Latsco Shipping Limited, covering the company's environmental, social, and governance performance from **January 1st, 2024, to December 31st, 2024**, with relevant information from the preceding year for comparison. The report includes data from Latsco Marine Management Inc. (LMM) and Latsco LNG Marine Management Inc. (LLNGMM) and is prepared with reference to the **Global Reporting Initiatives (GRI) Standards** and the **Sustainability Accounting Standards Board (SASB) for Marine Transportation**. Additionally, the report outlines efforts to meet the **United Nations Sustainable Development Goals (UN SDGs)** and the targets set by the **International Maritime Organization (IMO)**.

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

Reporting Frameworks

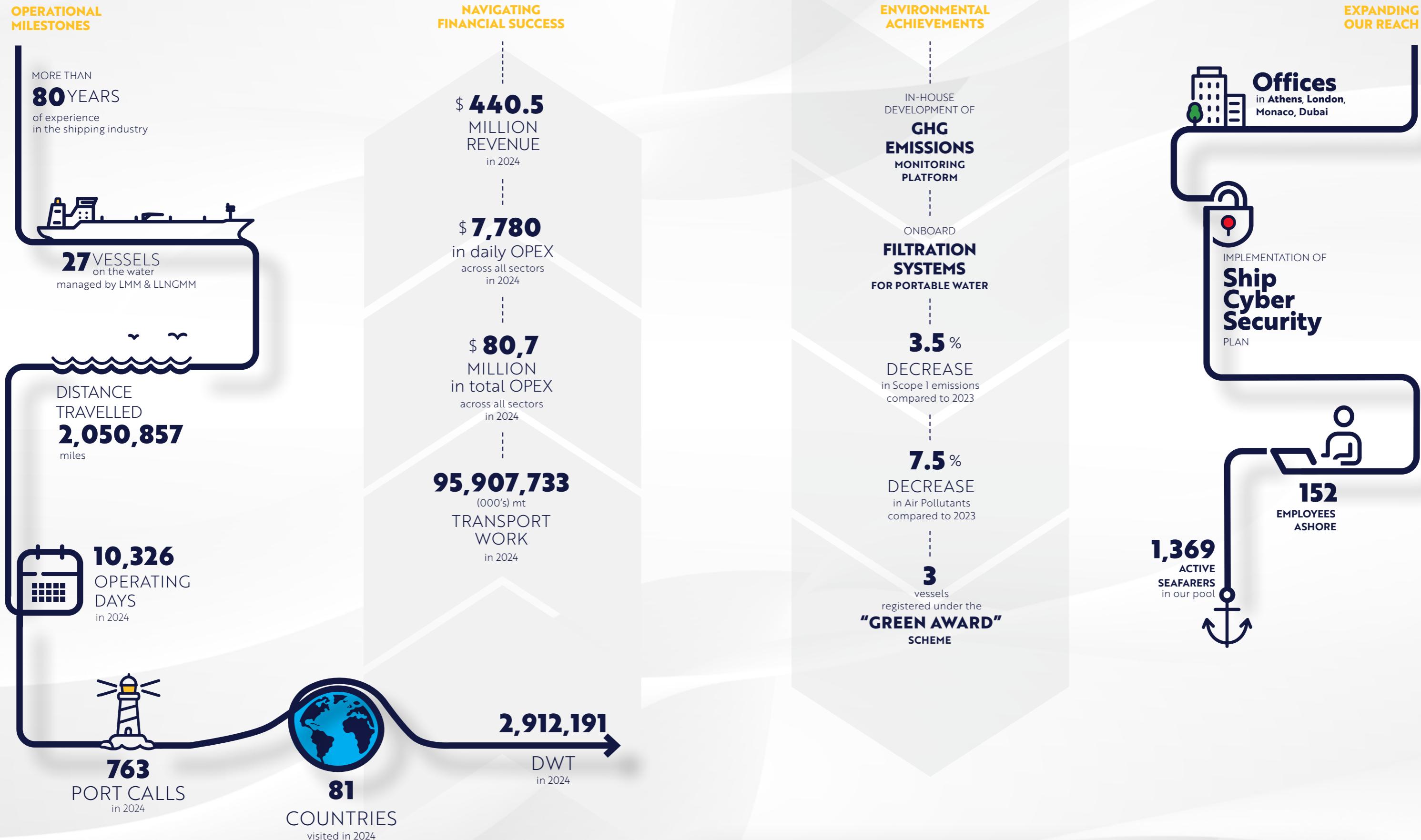


We adhere to the GRI Standards and SASB for Marine Transportation to ensure our reporting is comprehensive and transparent.

Reporting with the GRI Standards and SASB for Marine Transportation ensures that Latsco Shipping Limited's ESG disclosures are comprehensive and comparable with industry peers. These standards provide clear metrics and industry-specific topics, enhancing transparency and stakeholder confidence.



Key Highlights



*The key highlights pertain to the period from 1 January 2024 to 31 December 2024.

Our ESG Journey

Steps to integrate ESG into our business activities

2021 Conduct our first ESG Materiality Analysis

Launch our first ESG Report

Move into the LNG carrier sector

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

Assume the management of two advanced dual-fuel LPG carriers

2022 Publish our second ESG Report

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

Order four dual-fuel VLGCs with LPG fuel capability, to be constructed by Hyundai Heavy Industries (HHI) and scheduled for delivery between Q2/25 and Q1/26

2023 Issue our third ESG Report

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

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

Get certified by Great Place to Work for the first time

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

2024 Present our fourth ESG Report

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

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

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

2025 Issue our fifth ESG Report

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

Group's Structure

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

Today, Latsco Shipping Limited operates a diverse fleet of 27 vessels and maintains offices in Monaco, Athens, London, and Dubai.

Latsco Shipping Limited remains privately owned, continuing to uphold the vision and values of its founder, Captain John S. Latsis. The company's mission is to establish itself as a leader in the maritime industry through continuous development and improvement of business operations, health, safety, and quality standards.

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

Latsco LNG LLC is incorporated in the Marshall Islands.

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

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

All of the above companies are referred to as the **Latsco Group** or "Latsco".



LATSCO
SHIPPING LIMITED

LONDON

Latsco (London) Ltd

(Commercial Management)

MONACO

Latsco Shipping Limited

ATHENS

Latsco Marine Management Inc

(Technical Management)

Latsco LNG Marine Management Inc

(Technical Management of LNG fleet)

DUBAI

Marla Trading Inc

(Asset light, fully integrated dry cargo trading platform)

Group's Profile

Our Vision

To establish ourselves as 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**



**Safety &
environment**



**Focus on
our customers**



**Operate as
one team**



**Care for
our people**

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 this report, we operate a fleet of 27 vessels on the water, including VLCCs, VLGCs, LR2 product tankers, MR product/chemical tankers, LNG carriers and LGCs.

In alignment with our strategic priorities and commitment to responsible asset management, we conduct regular assessments of our fleet composition to ensure it remains consistent with our performance objectives and long-term vision. In 2024, this approach led to the divestment of two MR tankers, King Gregory and Lady Malou, as well as two LPG carriers, Hellas Eagle and Hellas Apollo¹. This decision reflects our commitment to streamlining operations and redirecting resources towards the integration of advanced technologies and environmentally responsible practices across our fleet, further enhancing our resilience and adaptability in an evolving industry landscape.

7.6 YEARS
AVERAGE AGE OF OUR FLEET²



¹ The following MR tankers were sold in 2024.

King Gregory – 13.03.2024, Lady Malou – 08.05.2024

Hellas Eagle – 21.10.2024, Hellas Apollo – 19.12.2024

Hellas Apollo was sold and subsequently renamed Beaufort, while Latsco has retained the vessel's technical management.

² Average fleet age calculated as of 31.07.2025.

LR2 Tankers

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

MR Tankers

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

VLCC Tankers

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

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

Further environmental upgrades encompass:

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

Gas Carriers

VESSEL NAME	TYPE	CBM	BUILD
1. Hellas Hercules	VLGC	84,134	2015
2. Hellas Poseidon	VLGC	84,084	2015
3. Hellas Gladiator	VLGC	84,116	2016
4. Hellas Sparta	VLGC	84,055	2016
5. Hellas Dynasty	VLGC	80,000	2020
6. Hellas Voyager	VLGC	80,000	2020
7. Hellas Bliss	VLGC	87,203	2025

LNG Carriers

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

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

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



Newbuildings

As part of our long-term vision for sustainable growth, Latsco has launched a strategic fleet renewal initiative focused on replacing older vessels with next-generation, energy-efficient ships. This initiative enhances the company's competitiveness in an increasingly regulated and performance-driven maritime landscape. Central to this transformation is our enduring collaboration with world-class shipyards, partnerships cultivated over decades, which ensures access to cutting-edge shipbuilding expertise, optimized delivery schedules, and optimized vessel designs tailored to evolving operational needs. Beyond operational gains, this fleet reshuffling reinforces Latsco's reputation as a responsible and resilient maritime leader, well-positioned to navigate the complexities of a decarbonizing global shipping landscape.

We have placed an order with **Hyundai Vietnam Shipbuilding** for **five LR2 tankers**, each with a deadweight of 115,000 DWT, with deliveries scheduled between **Q2/26** and **Q2/27**. These projects underscore our strategic focus on innovation, sustainability, and operational excellence.



Propulsion Efficiency

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.

Hull Performance

Very Low Friction Anti-Fouling Paint (Silyl methacrylate technology) applied on outer hull for optimum hull performance and fuel saving.

Emission Control and Compliance with Regulations

Installation of an Exhaust Gas Cleaning System (EGCS) with ABS Class Notation "EGC-SOx", enabling the vessel to burn fuels with sulfur content up to 3.5%.

Installation of a Selective Catalytic Reduction System (SCR) with ABS Class Notations "EGC-SCR" and "NOx-Tier III", ensuring compliance with Tier III MARPOL NOx regulations in ECA zones.

Adoption of ABS Class Notations "ENVIRO" and "IHM", demonstrating compliance with MARPOL Annexes I-VI and maintaining an approved Inventory of Hazardous Materials.

Installation of an Integrated Bilge Water System (IBTS), ensuring compliance with IMO MEPC.1/Circ.676 and 760 regulations.

Cargo Operations

Two independent systems for Inert Gas (IG) production to support cargo operations.

Advanced cargo piping arrangement enabling greater flexibility and reducing the risk of cargo contamination.

Mooring & Redundancy

Enhanced mooring layout.

Increased level of built-in redundancies across all vessel systems and disciplines.

Operational Efficiency

Auto Pilot System with Batch Noise Adaptive Autopilot Controller, a new fuel-saving type autopilot based on the latest modern control theory.

Additionally, from our current orderbook, which includes **four Very Large Gas Carriers (VLCCs)** being built by **Hyundai Heavy Industries (HHI)** and scheduled for delivery between **Q2/25** and **Q1/26**, Hellas Bliss has already been delivered and is currently in operation. Each vessel has a capacity of 87,000 CBM and features advanced safety, efficiency, energy conservation, and environmental sustainability technologies. These high-end specifications, developed through a unique collaboration between Latsco and HHI, exceed standard 86/88k LPG designs and ensure compliance with stringent terminal and oil major requirements, making them innovative and highly attractive assets.

Our Operations

Financial Performance

In 2024, we continued to demonstrate the strength and adaptability of our business model amid a dynamic global environment. Our fleet generated total revenues of \$440.5 million, reflecting a measured adjustment from the previous year and aligning with broader market conditions. Despite this shift, we maintained robust operational efficiency and cost discipline.

\$440.5

/////////
MILLION
REVENUE
IN 2024

Operational & Commercial Performance

Our average daily operating expenses across all sectors increased slightly to \$7,780, reflecting our ongoing investment in ensuring that our vessels operate safely and efficiently. Despite this modest increase, we successfully reduced our total operating expenses to \$80.7 million, down from \$81.6 million in 2023. This outcome underscores our disciplined cost management and our dedication to operational efficiency across the fleet. In addition, approximately \$47.3 million was allocated to initiatives focused on environmental infrastructure.

\$7,780

/////////
AVERAGE DAILY OPEX
across all sectors
2024

\$47,280,000

/////////
TOTAL ENVIRONMENTAL
CAPEX³
2024

\$80.7

/////////
MILLION TOTAL OPEX
across all sectors
2024

At Latsco, we've built a reputation for reliability and consistency, even under challenging market conditions. Our long-standing partnerships with major oil and gas companies, as well as global commodity traders reflect the trust we have earned through consistent performance and high operational standards.

We stay ahead of evolving regulatory and commercial demands by working closely with our partners and adapting to our clients' operational needs.

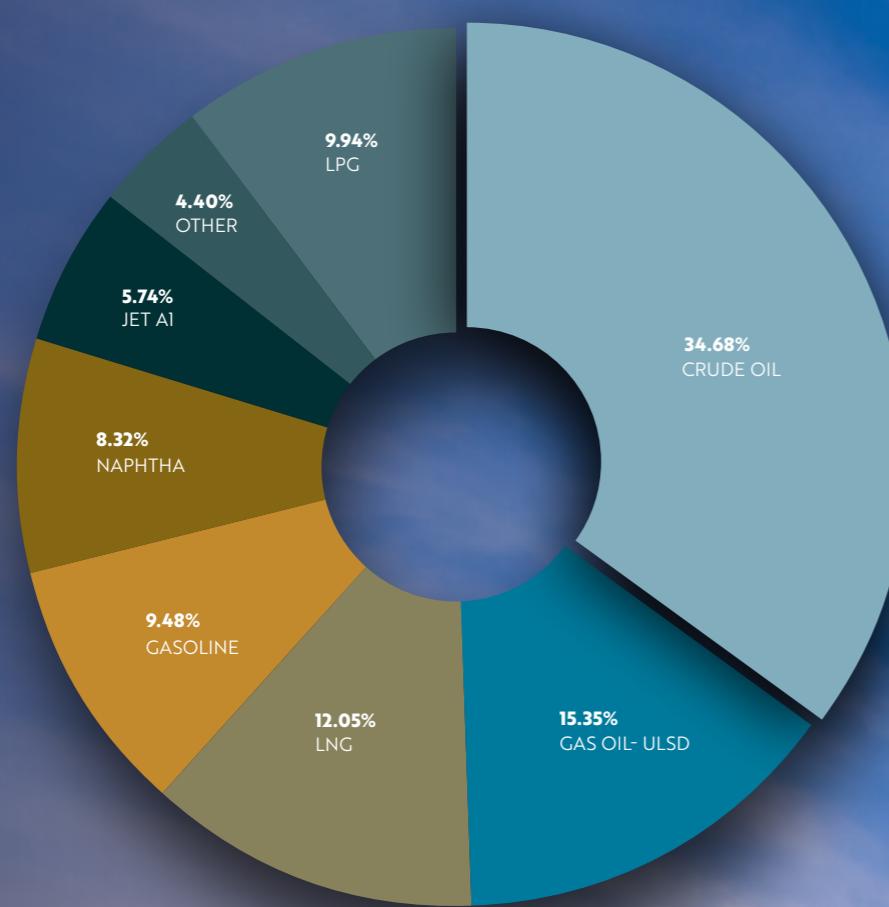
Our chartering teams in London and Athens play a central role in this effort. Together, they support our commercial strategy by aligning commercial objectives with market opportunities, while ensuring the efficient operation of our fleet.

Vessel operational data⁴

DESCRIPTION	2023	2024
Vessels in operations	30	30
Operating Days	10,912	10,326
Utilization Rate	99.65%	99.63%
Distance travelled (nm)	2,128,930	2,050,857
Transport work (tonnes * nm)	97,181,252,642	95,907,733,217
Port Calls	893	763
Countries visited	76	81
Cargo Claims	0	0
Dry-docking (days)	55	92

⁴ All figures above also include data for LNG vessels and refer to the full calendar years 2023 and 2024, respectively.

³CAPEX for 2024 relates to the four newbuildings VLGC vessels

Cargo Breakdown by product⁵

⁵"Other" represents all the cargo types below 2% and include:
Fuel oil, Ammonia, Soya bean oil, Condensate, Urea, Light cycle oil, DPK, Alkylate, and MTBE.

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

Operational Excellence and Customer Satisfaction

Latsco places strong emphasis on operational excellence and customer satisfaction, underpinned by our commitment to delivering high-quality, responsive, and client-centric services to both prospective and existing customers. We regard customer feedback as a vital component of our continuous improvement framework, offering valuable insights into evolving expectations. This ongoing engagement enables us to fine-tune our service delivery and strategic direction, ensuring alignment with the dynamic needs and aspirations of our clientele.

In 2024, we implemented a structured evaluation process to assess vessel performance from the customer's perspective. Notably, Hellas Diana and Hellas Athina received outstanding evaluations.



100%

of customer responses
rated both vessels as "**Excellent**"

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 maintenance
- Initiatives and technical modifications to reduce carbon footprint

Value Chain Downstream

- Charterers
- Terminal / ports
- Cargo interests
- Consumers





2

ESG at Latsco Shipping Limited

Supporting UN Sustainable Development Goals (SDGs)

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



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

Our actions echo our commitment towards sustainability

1 Promoting Environmental Stewardship

Our Contribution

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

Roll out Ballast Water Treatment Systems (BWTS) across the fleet to prevent disruption of the marine ecosystem and comply with global standards.

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

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

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

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

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

Alignment with SDGs



Issues assessed

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

2 Acting for people

Our Contribution

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

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

Implement a zero-tolerance policy on human rights abuses.

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

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

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

Alignment with SDGs



Issues assessed

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

3 Enhancing governance & ensuring ethical & resilient practices

Our Contribution

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

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

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

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

Alignment with SDGs



Issues assessed

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



Regulatory Changes in the Shipping Sector

While shipping remains the most efficient mode of commercial transport in terms of CO₂ emissions per tonne-mile, its scale still accounts for approximately 3% of global CO₂ emissions. Given its impact, the industry remains actively engaged in IMO-led efforts to drive sustainability and reduce emissions. Over the past decade, the shipping sector has significantly reduced emissions through advancements in engine efficiency, hull design, and the use of more fuel-efficient vessels.



International Maritime Organization

The International Maritime Organization (IMO), as the UN's specialized agency for international shipping regulations, plays a key role in promoting sustainable development and advancing the 2030 Agenda. At MEPC 80 in June 2023, the IMO completed the first revision of its GHG Strategy, strengthening its commitment to reducing greenhouse gas emissions from international shipping. The updated strategy sets emission reduction targets of **20% by 2030** (with an aspirational goal of 30%) and **70% by 2040** (with an aspirational goal of 80%) compared to 2008 levels. Additionally, the 2023 IMO GHG Strategy calls for **at least 5% uptake of zero or near-zero GHG emission technologies, fuels, and energy sources by 2030**.

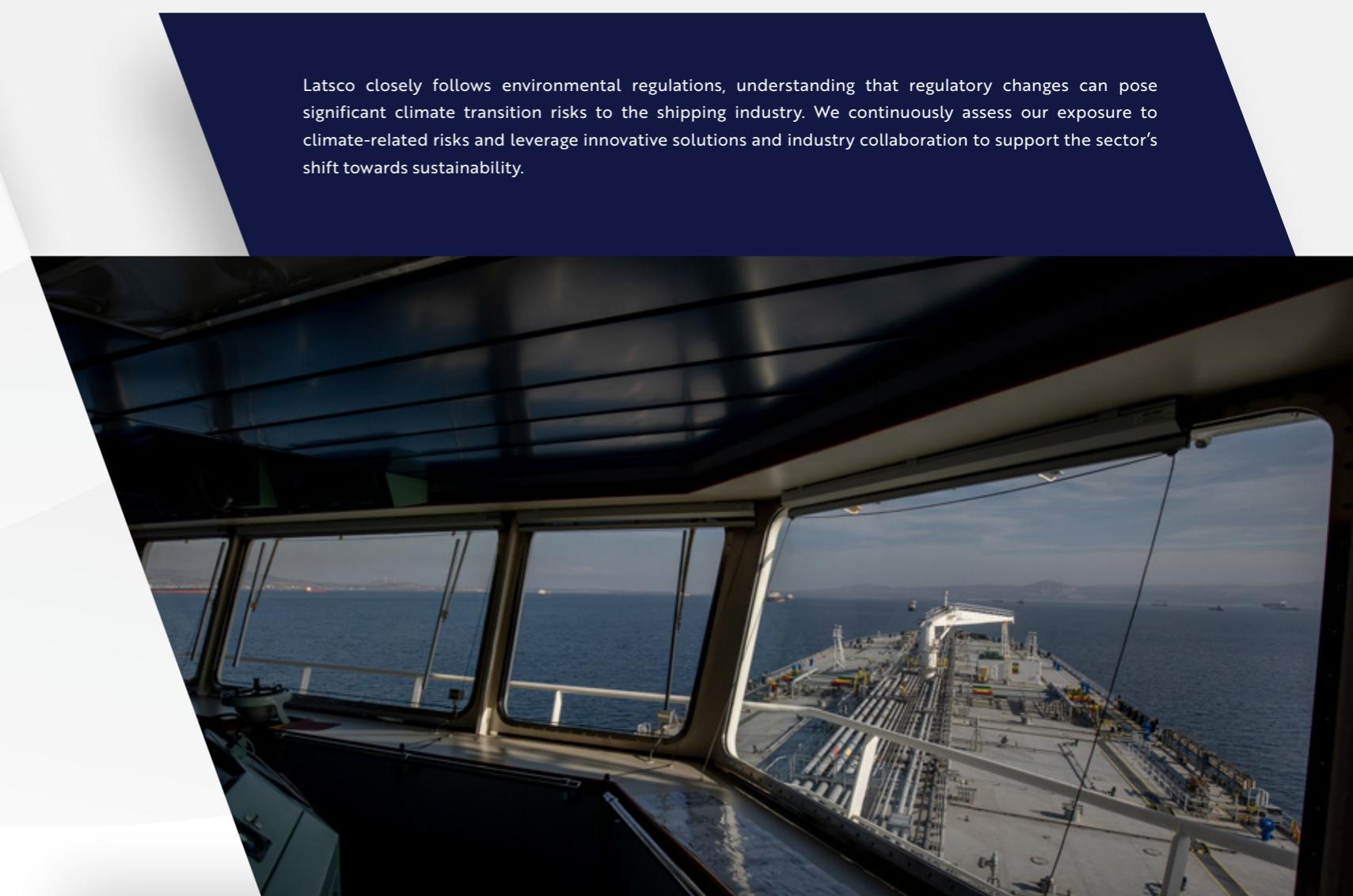


European Commission

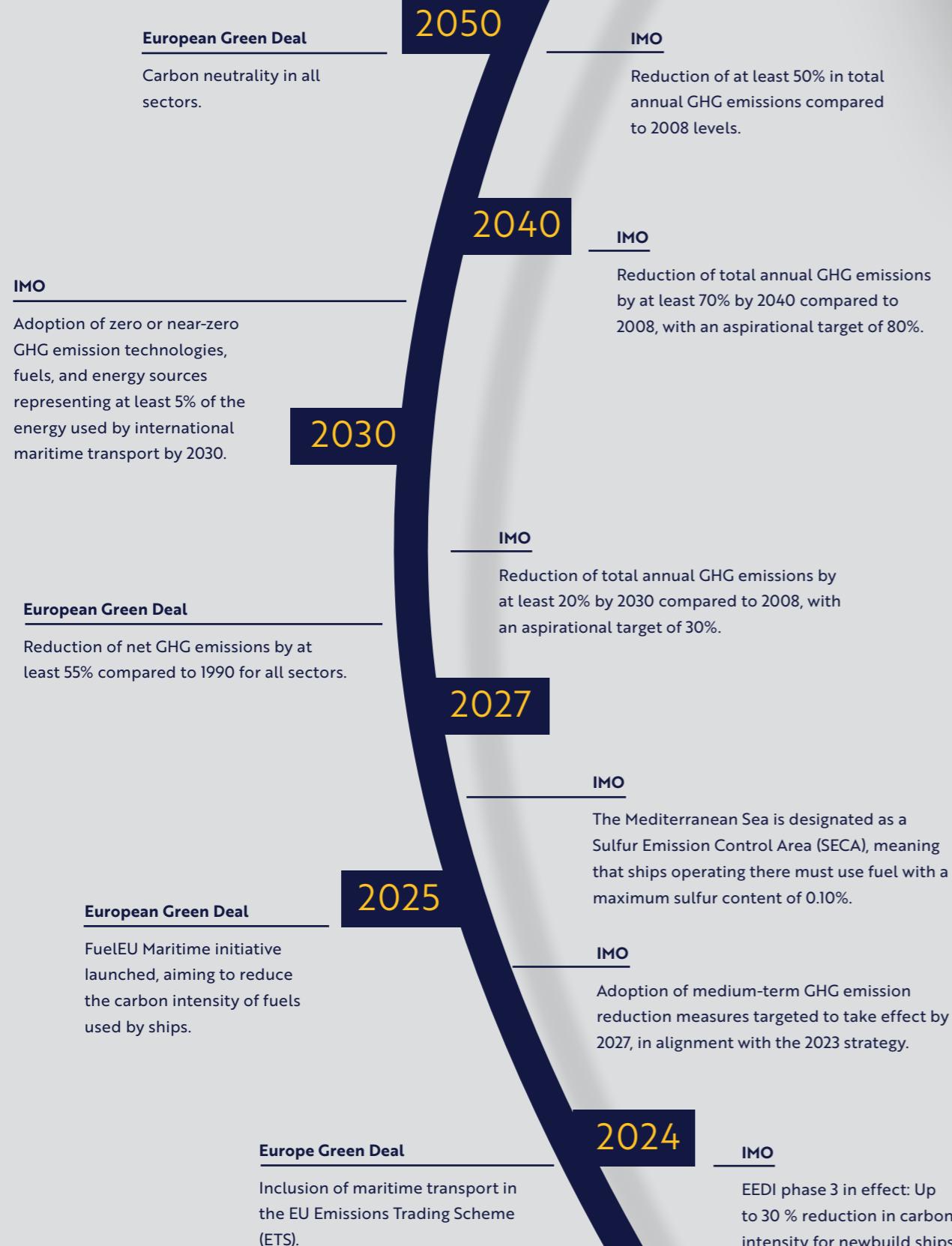
At the regional level, the European Union has taken several steps to reduce emissions from shipping, aligning with its goal of achieving climate neutrality by 2050. As part of the **European Green Deal**, the **Fit for 55 package** aims to reduce net GHG emissions by **at least 55% by 2030**. Since January 1, 2024, shipping has been included in the **EU Emissions Trading Scheme (EU ETS)**, requiring companies to purchase and surrender **European Union Allowances (EUAs)** for every tonne of CO₂ (or CO₂ equivalent) reported. The scheme covers voyages within the EU (100% of emissions) and partially applies to trips outside the bloc (50% of emissions for voyages starting or ending outside the EU, as well as emissions from ships at berth in EU ports).

Additionally, the **FuelEU Maritime** regulation, which entered into force in 2025, promotes the **adoption of renewable and low-carbon fuels** by imposing limits on the greenhouse gas intensity of ship fuel, with targets increasing over time to reach an **80% reduction by 2050**.

Latsco closely follows environmental regulations, understanding that regulatory changes can pose significant climate transition risks to the shipping industry. We continuously assess our exposure to climate-related risks and leverage innovative solutions and industry collaboration to support the sector's shift towards sustainability.



Regulations impacting Latsco's operations



Our Commitment

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

Evaluating the most suitable technical solutions of our vessels during their construction.



Continuously enhancing our emissions monitoring capabilities and data integrity by evolving our Latsco Data Integrator Platform. This ongoing development ensures high-quality, accurate data that supports regulatory compliance, transparency, and data-driven environmental decision-making, while also making this information accessible to both office personnel and crew onboard.



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



Investing in innovative green technologies and sustainable practices to establish ourselves as a leading carbon-neutral company.



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



Continuously exploring and evaluating new sustainability initiatives, which will enable us to make timely, well-informed decisions and facilitate progress towards our goals. With rising costs, previously cost-restricting solutions are becoming more viable, creating new opportunities for sustainable progress.



Operational Technology and Energy Management Department (OTEM)

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

Latsco Data Integrator Platform

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

The platform supports various company departments through customizable performance tools and reports (modules). More specifically:

1. Environmental Module

A. EnviroMetrics Insight Module

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

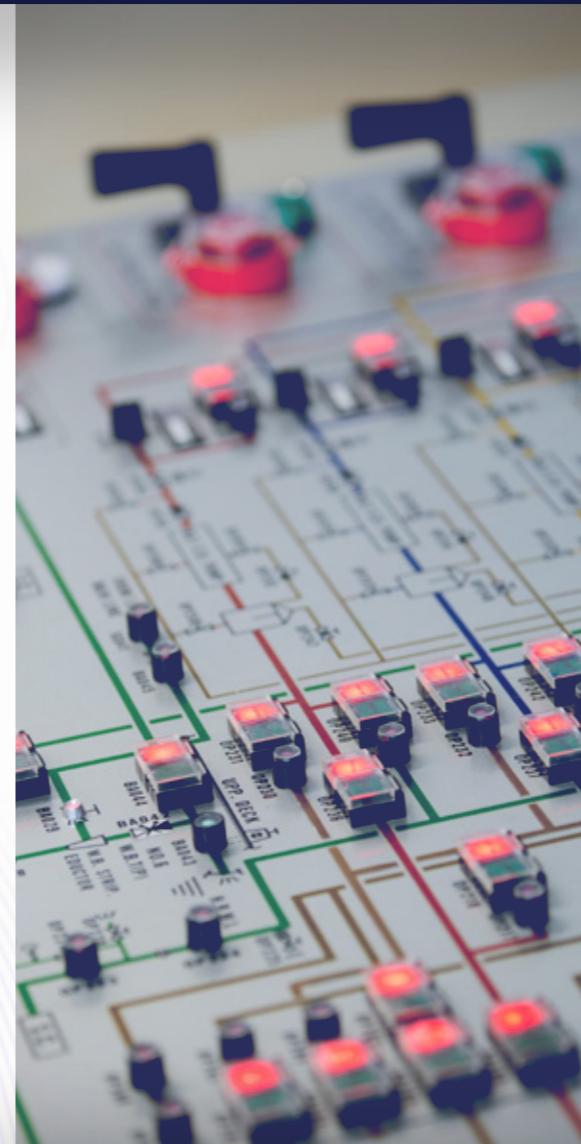


TÜVNORD

Verification of the EnviroMetrics Insight Module by TÜV NORD

In 2024, Latsco took a significant step towards enhancing transparency, data integrity, and environmental accountability by partnering with TÜV NORD Hellas to validate and verify the EnviroMetrics Insight Module, an integral part of the Latsco Data Integrator Platform.

The independent verification conducted by TÜV NORD Hellas assessed the effectiveness, validity, and security of the data flow, as well as compliance with carbon footprint regulations applicable to the company's fleet.



Accurate data and verified processes are prerequisites for continuous improvement. Developing tools internally provides the flexibility and rigorous control needed for excellence.

Iasonas Zacharioudakis
Operational Technology and Energy Manager, Latsco

We are proud to partner with TÜV Hellas, a subsidiary of TÜV NORD, to validate and verify our EnviroMetrics Insight Module. This initiative, driven by Latsco's pioneering effort, is being undertaken for the first time in the maritime industry. Such a partnership reinforces our commitment to transparency, accuracy, environmental responsibility, and operational excellence. By ensuring our data meets the highest quality, we can confidently report to the IMO, EU Commission, and other stakeholders, contributing to a sustainable future.

Antonis Georgantzis
Chief Operating Officer, Latsco

B. Latsco Carbon Wallet:

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

In preparation for the 2025 FuelEU Maritime regulation, the tool was enhanced to track FuelEU penalty exposure, keeping us ahead of compliance requirements. Additionally, a cost-benefit analysis feature evaluates the use of biodiesel, weighing regulatory benefits against fuel costs.



Recognizing the value of information, we have successfully implemented a project across the entire fleet to share environmental KPIs and emissions data from the Latsco Data Integrator Platform with our crew. This ensures that both office personnel and crew members have access to the same information, improving coordination and supporting more sustainable and efficient operations, ultimately optimizing overall fleet performance.

2. Vessel Performance Data Analytics Module

The Vessel Performance Data Analytics module was redesigned in 2024 to enhance operational efficiency and regulatory compliance by upgrading existing tools and adding new ones. Key tools include:

- ✓ **aiTelegram:** Provides a 24-hour snapshot of key vessel operations like speed, fuel consumption, and hull performance.
- ✓ **EPL Compliance:** Monitors main engine power to ensure compliance with EEXI regulations.
- ✓ **Hull and Propeller:** Assesses hull and propeller condition by comparing engine power against sea trial data.
- ✓ **CP Compliance:** Tracks vessel consumption against CP agreement terms.
- ✓ **Data Quality module:** Ensures data integrity and accuracy for internal use and regulatory reporting through strict validation.
- ✓ **Main & Auxiliary Engines tools:** Offer operational and performance insights to optimize maintenance.
- ✓ **Auxiliary Engines Performance and Cost Impact:** Analyzes power plant use and cost implications of generator operations.
- ✓ **Boilers tool:** Monitors fuel consumption and efficiency of boilers.
- ✓ **Scrubber & SCR tool:** Tracks environmental compliance through scrubber and SCR usage.
- ✓ **Purifier tool:** Monitors oil/fuel purification system utilization.
- ✓ **Anti-fouling tool:** Focuses on parameters affecting the vessel's anti-fouling condition.

These continuous improvements help us meet industry standards and make our operations more efficient.

Planned Maintenance System (PMS) Transition

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

The transition to the advanced PMS is expected to deliver both immediate and long-term benefits, such as:

			
Reduced Workload	Enhanced Digital Workflows	Improved PMS Review	Failure Mapping
Streamlining processes for both onboard crews and office teams (Technical, Purchasing, and HSQE), minimizing administrative burdens, and improving overall efficiency.	Ensuring accurate reporting and secure, tamper-proof approvals, thereby increasing transparency and compliance.	Allowing more time for quality control and fostering better interaction with vessels to strengthen operational oversight.	Supporting more effective maintenance planning and inventory management while improving cost tracking and optimizing resource allocation.

Engagement in Sustainable Maritime Technology & Operational Initiatives

The DYNAPORT project:

DYNAMIC NAVIGATION AND PORT CALL OPTIMISATION IN REAL TIME

In alignment with our commitment to sustainable innovation and digital transformation in maritime logistics, the OTEM department, since 2024, has been actively engaged in the EU-funded **DYNAPORT project** (DYnamic NAVigation and Port Call Optimization in Real Time). This initiative supports the global transition towards net-zero emissions in shipping by 2050, focusing on energy-efficient operations through enhanced coordination between ships and ports. Statistics show that around 15 percent of ships' greenhouse gas emissions come from port activities, and there is an additional 20 percent potential for reducing emissions at sea. A key solution is improved coordination between ships and ports, enabling Just-In-Time arrivals. The project involves 20 partners from across Europe, all working together towards these goals. Notably, Latsco is the only tanker company participating alongside the other two shipping companies.

During the project's first year, a key outcome was the development of a comprehensive draft blueprint for the port call process. This blueprint defines the coordination mechanisms between ship and shore for Just-In-Time (JIT) arrivals, clarifying roles, terminology, and ICT system functionalities. It serves as a foundational reference for all stakeholders involved in the development of voyage and port call optimization tools.

Efforts have also focused on identifying inefficiencies and barriers in current practices. Through stakeholder engagement, literature reviews, and process mapping, organizational and contractual challenges were uncovered. These findings are now informing new cooperation principles and key performance indicators to guide future operational models.

Additionally, the system architecture for an integrated simulation and impact assessment platform was defined. This structure outlines the components, actors, and resource requirements needed to model the port call process as a cohesive and dynamic system, laying the foundation for upcoming scenario-based demonstrators.

Digitalization of Class Surveys through Livestreaming

Throughout 2024, Latsco collaborated with **Lloyd's Register** on the **Digital Class** and **Pre-board Projects**. This initiative introduces livestreaming as a validated method for conducting remote class and statutory surveys, marking a significant advancement in the digitalization of maritime operations.

The project involves the implementation of remote survey techniques, such as real-time video and audio streaming, data sharing, and digital documentation review, allowing surveyors to assess vessel conditions without being physically present onboard. This approach ensures that the same level of assurance and effectiveness is maintained as with traditional attended surveys.

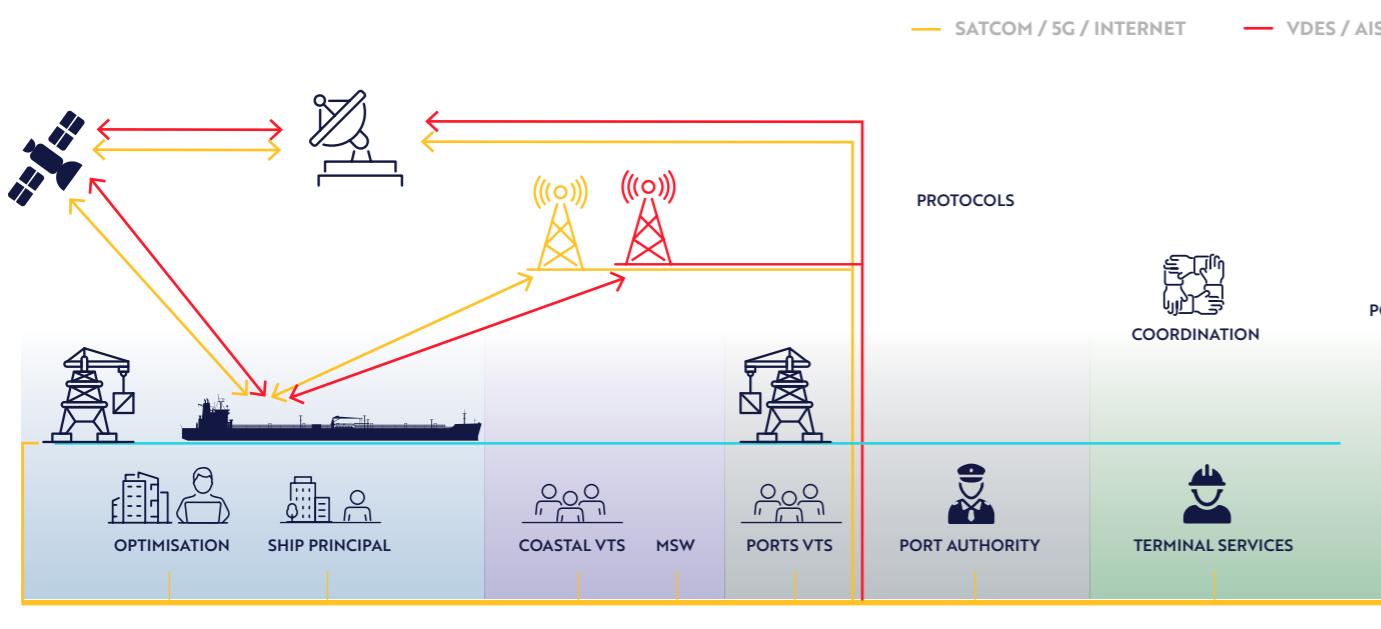
This initiative aligns with international regulatory frameworks, including IACS UR Z29 and the IMO's Harmonized System of Survey and Certification (HSSC) Guidelines.

Collaboration with MAN Energy Solutions

In 2024, Latsco established a structured cooperation framework with **MAN Energy Solutions**, focused on advancing the performance of our main engine systems.

This collaboration is anchored in bi-monthly technical meetings and spans several key areas. We contribute proprietary hull fouling calculations to support the development of MAN's hull fouling tool and provide continuous feedback on the **MAN CEON platform** to improve its functionality. In return, we gain access to advanced analytics and direct onboard engine data, enabling more informed decision-making and performance monitoring. The partnership also supports crew competence development through the co-creation of digital tools and resources.

A milestone in this collaboration was the first in-person workshop held at our premises on February 18th, 2025. This session brought together experts from both organizations to exchange insights, explore emerging digital solutions, and identify new opportunities for future projects.



This agreement will grant us access to invaluable intelligence from an important industry player and provide substantial expertise on the daily strategic operation of a diverse fleet. Obtaining access to such an innovative fleet will prove to be beneficial to us in the development and testing of new products, especially in terms of the operational feedback that will be received from both crew as well as technical shore staff.

Michael Petersen
Senior Vice President and Head of PrimeServ Denmark



Enhancing Navigation Efficiency through Digital Weather Routing

As part of our ongoing digital transformation, we have partnered with **Ascenz Marorka**, a GTT Group company, to implement its advanced weather routing solution across eight vessels in our fleet. This decision follows a comprehensive market analysis, and a rigorous one-year evaluation phase conducted on two vessels, during which the platform's accuracy, usability, and integration with operational workflows were thoroughly assessed.



The weather routing solution optimizes voyage planning by integrating operational, economic, and environmental variables, while accounting for regulatory and operational constraints. Its compatibility with various vessel types and propulsion systems makes it a versatile tool for enhancing both efficiency and compliance.

We are honoured by the trust that Latsco places in us to support them in their journey towards digitalisation. We are delighted to work hand in hand with a ship-owner who values technology and innovation to achieve major decarbonisation goals.

Anouar Kiassi
Managing Director of Ascenz Marorka



Green Growth and Alternative Fuel Research

Marine Biofuels

The technical team has assessed second-generation biofuels, focusing on Fatty Acid Methyl Esters (FAME). These biofuels, derived from waste feedstocks, have been evaluated for their compatibility with marine engines and adherence to ISO standards. Internal workshops identified key technical concerns with FAME, such as material incompatibility, microbial growth and fuel degradation over extended storage periods. Proposed solutions include stricter control of water content, revised tank cleaning, and review of critical component materials. Initial trials are underway to monitor engine performance and emissions, with efforts focused on verifying sustainability certifications and ensuring traceability across the fuel supply chain.

Feasibility Studies on Alternative Fuels and Carbon Capture

A case study on LR2 and LPG vessels was carried out to assess the feasibility of alternative fuels in shipping operations. The study highlighted benefits such as improved emissions performance and fuel efficiency, while also identifying challenges including limited fuel infrastructure and retrofitting complexity.

Although a formal study on carbon capture technologies - such as carbon capsules - has not yet been conducted, the organization actively follows the most recent technological developments in this area to stay aligned with emerging solutions.

DG Utilization

A systematic approach has been implemented to optimize Auxiliary Engine usage across the fleet using the Latsco Data Integrator platform, which collects real-time operational data to monitor power demand and engine load distribution. By analyzing this data, generator usage is adjusted to meet actual needs, reducing fuel consumption and engine wear. This data-driven policy enhances fuel efficiency, lowers CO₂ emissions, and supports our ESG objectives.

LED Retrofit

A feasibility study is being launched to assess the retrofit of existing fluorescent lighting systems with LED technology, aiming to reduce energy consumption, lower auxiliary engine load, and contribute to emission reduction targets.

VFD Mapping

The technical department is mapping Variable Frequency Drive (VFD) applications installed on energy-intensive motors, to quantify energy savings, supporting data-driven decisions for future installations and the optimization of onboard energy management.

Scrubber Feasibility Study

A detailed study for retrofitting open-loop U-type Exhaust Gas Cleaning Systems (EGCS) on VLGC 2740 series has been completed. It evaluates system specifications, compliance with SOx emissions standards, and ROI, providing a foundation for potential investments in sustainable technologies aligned with upcoming regulatory expectations.

Condition-Based Monitoring

The upgraded AdViSe ATEX vibration monitoring system is being expanded fleet-wide following successful initial results, enhancing predictive maintenance capabilities and preventing failures.

Silicon Coating

A study on the application of silicone-based foul-release coatings on propellers during dry docking was conducted, indicating potential for reduced maintenance requirements. However, market feedback from operators and coating specialists has raised concerns about their durability under high-load conditions, contributing to delays in broader adoption.

SAF Program Support

Latsco has demonstrated its commitment to sustainable transportation by contributing to the Corporate SAF program led by Air France and KLM. These donations actively support the shift from conventional aviation fuels to more environmentally responsible alternatives.

Memberships

At Latsco, we recognize that the scale and urgency of today's global challenges, climate change, inequality, resource scarcity, and others, demand collective action. No single organization can drive systemic change alone. Our business operates within a dynamic and interdependent ecosystem, where collaboration across industries and sectors is essential to achieving meaningful progress. By engaging with stakeholders across the value chain, customers, suppliers, regulators, NGOs, and industry peers, we align on shared sustainability goals, exchange expertise, and co-develop innovative solutions. These collaborative efforts not only strengthen our internal capabilities but also contribute to broader industry transformation.

In line with the United Nations Sustainable Development Goals, and particularly **SDG 17: Partnerships for the Goals**, we actively participate in multi-stakeholder initiatives that support decarbonization, digitalization, and social responsibility. Our involvement in industry associations and regulatory forums allows us to contribute to policy development, promote best practices, and advocate for a fair and sustainable maritime future. Through these partnerships, we continue to build resilience, accelerate innovation, and reinforce our commitment to responsible business conduct.



Getting to
Zero
Coalition



The **GLOBAL MARITIME FORUM** is a mission-driven, international non-profit organization that brings together key players from across the maritime sector to promote sustainable economic growth and long-term prosperity in global shipping. Its work is backed by a coalition of industry leaders who share a common vision for a more resilient and responsible maritime future.

The **GETTING TO ZERO COALITION** unites stakeholders from the maritime, energy, infrastructure, and finance sectors, alongside government and intergovernmental support, to accelerate the deployment of commercially viable, deep-sea vessels powered by zero-emission fuels. The coalition aims to have these vessels operational by 2030, paving the way for full decarbonization of the industry by 2050.

BIMCO (Baltic and International Maritime Council) the world's largest international shipping association, supports shipowners, charterers, brokers, and agents by providing strategic guidance and practical tools. Its mission is to assist members in navigating global challenges while enhancing operational efficiency and ensuring regulatory compliance.



INTERTANKO (International Association of Independent Tanker Owners) represents the interests of independent tanker owners on a global scale, advocating for safe, efficient, and environmentally sound shipping. Our company is actively involved in INTERTANKO's efforts, with our COO Mr. Antonis Georgantzis serving as a member of INTERTANKO's Council and Safety and Technical Committee. Additionally, our Deputy COO, Mr. John Panorios, is a member of the Chemical Tanker Committee, our Port Captain, Markos Raftopoulos is a member of the Gas Tanker Committee, our Crew Manager, Mr. Nikolaos Toumazatos, is a member of the Human Element in Shipping Committee, while our Vetting Manager Captain Alexandros Arabatzoglou is a member of the Vetting Committee.

SIGTTO (Society of International Gas Tanker and Terminal Operators) functions as a collaborative platform for gas tankers and terminal operators. As a non-profit organization, it fosters knowledge exchange and policy development to improve safety and operational standards across the sector.

HELMEPA (Hellenic Marine Environment Protection Association) represents a pioneering voluntary commitment by Greek seafarers and shipowners to safeguard the seas from ship-generated pollution. With the motto "Saving the Seas," its primary aim is to foster environmental awareness and a culture of safety within the maritime community, ultimately promoting high-quality shipping that serves the interests of humanity.

MARTECMA (Marine Technical Managers Association) represents a collective voluntary initiative by Greek technical managers and maritime professionals to advance excellence in ship management and engineering. With a focus on innovation, safety, and environmental stewardship, its mission is to foster collaboration and technical leadership within the maritime sector. MARTECMA actively contributes to shaping sustainable shipping practices through knowledge exchange, regulatory engagement, and the promotion of cutting-edge solutions that support the long-term resilience of the industry. Through our involvement in multiple MARTECMA working groups, we actively support initiatives related to low-carbon fuel integration, machinery optimization, and environmental performance monitoring. Notably, our COO, Mr. Antonis Georgantzis, holds the position of Vice Chairman of MARTECMA, continuing to contribute to the industry through this prominent leadership role.



LNG Owners Group is a collaborative platform uniting shipowners and operators engaged in the transportation of liquefied natural gas. With a shared commitment to operational excellence, safety, and environmental responsibility, the group fosters dialogue and knowledge exchange among LNG stakeholders. Its mission is to support continuous improvement in LNG shipping practices through technical cooperation, regulatory engagement, and the promotion of sustainable innovation across the global LNG fleet.



As a member of **CIMAC NMA** (National Member Association), the national branch of the International Council on Combustion Engines (CIMAC), we contribute to global efforts to enhance the development and operational efficiency of large engines used in marine, power generation, and rail applications. Six of our technical experts are currently engaged in three CIMAC working groups, focusing on emissions, fuels and lubricants, and digital condition monitoring, demonstrating our commitment to engineering excellence, innovation, and regulatory alignment.



In 2024, **30 vessels** in our fleet held membership with the **Greek Shipowners Union (UGS)**, and **16 vessels** were members of the **Malta International Shipowners Association (MISA)**.



ESG Recognitions and Awards

We are proud to announce that we have received the **Gold Award for Environmental Leadership** at the **2025 ESG Shipping Awards International**, a recognition that highlights our ongoing commitment to sustainability and innovation in the maritime industry.

Our approach is rooted in digital innovation, data leadership, and strategic collaboration. These pillars have guided the development of transformative solutions that are already making a measurable difference.

- ⌚ We introduced the first verified environmental platform for real-time emissions monitoring, enhancing transparency and enabling accurate performance tracking.
- ⌚ We've pioneered predictive maintenance and condition-based systems, powered by smart analytics and AI, to optimize efficiency and reduce environmental impact.



Results That Matter

Our efforts are already delivering tangible outcomes, with our Annual Efficiency Ratio (AER) showing a reduction of 12.6% from 2018 to 2024. This progress reflects our dedication to responsible emissions management and continuous improvement.

Beyond our internal initiatives, we actively contribute to industry-wide sustainability projects, working alongside key stakeholders to shape a cleaner, more resilient future for maritime and the planet.





Great Place To Work®

Great Place to Work Certification

In 2024, Latsco was re-certified as a Great Place to Work in both Greece and the UK, with the certification valid through March 2025.

This recognition followed our second consecutive year of participation in the global Great Place to Work® survey, which assesses workplace culture through anonymous employee feedback.

The 2024 results showed improvement across several key areas, reflecting the company's continued and genuine efforts to build a fair, inclusive, and engaging work environment. While certification was not the primary goal, it validated Latsco's commitment to employee wellbeing, equal opportunity, and continuous development.

Insights from the survey were reviewed by senior leadership, shared with departments (where anonymity allowed), and used to guide improvements. Cross-functional focus groups were also held to explore ways to enhance employee experience and performance.

ESG Performance Snapshot

Environment

KPI	ANNUAL PERFORMANCE 2023	ANNUAL PERFORMANCE 2024
Energy Efficiency Operation Index (EEOI) (gr CO ₂ per tonne - mile)	12.07	12.36
Average Energy Efficiency Design Index (EEDI) (gr CO ₂ per tonne-mile)	4.42	4.42
Average Energy Efficiency Existing Ship Index (EXXI) (gr CO ₂ per tonne-mile)	4.26	4.26
Average Annual Energy Efficiency Ratio (AER) (gr CO ₂ per DWT - mile)	5.20	5.20
Average Carbon Intensity Indicator (CII) (gr CO ₂ per DWT - mile)	4.89	4.86
Total direct GHG emissions (tn CO ₂ eq) - Scope 1	890,436	859,545
Total indirect GHG emissions (tn CO ₂) - Scope 2	245 (office)	239 (office) 83 (vessels)
Total fleet energy consumption (GJ)	11,506,915	11,160,572
Total office energy consumption (GJ)	2,643	3,169
Total fuel consumption (HFO, LFO, MGO, LNG) (tn)	278,318	268,536
Total SOx emissions (tn)	2,104	2,034
Total NOx emissions (tn)	17,234	15,840
Total PM2.5 emissions (tn)	883	792
Total PM10 emissions (tn)	960	860
Total CO emissions (tn)	810	824
Total waste generated (m ³) - Garbage	657.6	535.8
Total bilges generated onboard (m ³)	4,833	4,268
Total sludges generated onboard (m ³)	4,276	3,665
Percentage of fleet implementing ballast water treatment (%)	100%	100%
Number and volume of spills and releases to the environment	0	0

Social

KPI	ANNUAL PERFORMANCE 2023	ANNUAL PERFORMANCE 2024
Total number of seafarers in the pool	1,332	1,369
Total number of training hours for seafarers (classroom and webinars)	28,552	25,590
Seafarers' retention rate (%)	98.0%	97.8%
Total number of employees onshore	148	152
Gender diversity (%) across all onshore levels, including senior management	62% men 38% women	60% men 40% women
% of employees with seagoing experience	14.9%	15.5%
Total number of new hires onshore	19	20
Number of internships	23	26
Total number of training hours for employees onshore	3,648	4,683
Number of port state control observations	22	10
Number of detentions	0	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	0.32	0

Governance

KPI	ANNUAL PERFORMANCE 2023	ANNUAL PERFORMANCE 2024
% port calls in countries that have the 20 lowest rankings in the Corruption Perceptions Index (CPI) ⁶	11.9%	8.6%
Number of suppliers evaluated	53	87
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

⁶CPI refers to the Corruption Perceptions Index.

ESG Business Priorities & Challenges

Our ESG Priorities

- ✓ Protection of the Environment
- ✓ Energy Conservation Practices
- ✓ Emissions Monitoring & Reduction
- ✓ Promotion of Health & Safety
- ✓ Engagement with the Community
- ✓ Improvement of People's Well-being
- ✓ Employee Training and Skill Development
- ✓ Regulatory Compliance
- ✓ Development of strong Management & Governance
- ✓ Data Integrity
- ✓ Risk Management and Compliance
- ✓ Cybersecurity & Data Protection

Our ESG Challenges

- ✓ Further reduction of GHG and air emissions beyond existing policy
- ✓ Waste generation reduction and marine ecosystem protection
- ✓ Reduction of resource usage
- ✓ Technological developments and adaptation of alternative fuels
- ✓ Limited availability of green fuels
- ✓ Monitoring Scope 3 emissions and addressing supply chain impacts
- ✓ Increasing need for strong health & safety occupational measures
- ✓ Increase people's well-being
- ✓ Promotion of equal opportunities in a highly evolving and diverse marketplace
- ✓ Supply chain complexity
- ✓ Customers' expectations and needs
- ✓ Call for increased transparency
- ✓ Duty to protect social welfare
- ✓ Cyber-attack threats, due to the rapid technology advancements

Materiality Analysis

By engaging with our stakeholders, we identify the key issues that drive our sustainability efforts, ensuring that our actions align with the values and priorities of those we serve. The materiality assessment process and the relevant ESG issues were reviewed by our Board of Directors (BoD) in conjunction with the Sustainability Department, which is entrusted with the development and execution of appropriate actions and mitigation strategies.

Stakeholder Engagement

As part of the 2024 materiality assessment, we engaged both internal and external stakeholders through the distribution of electronic questionnaires, aiming to capture valuable insights and perspectives that are essential for understanding our stakeholders' expectations and priorities. In this way, we ensure that our sustainability strategy remains responsive and aligned with stakeholder interests.

Notably, this year's assessment revealed an evolution in the topics identified as material, reflecting shifts from the previous year's focus areas. Actively involving stakeholders in this process not only enhances our ability to address their concerns but also reinforces our commitment to transparency, accountability, and ethical business conduct.

- Charterers / Brokers
- Financial institutions
- Suppliers
- Classification Societies
- Flag States
- Port Authorities

- Industry organisations
- Insurers / P&I Clubs
- Shipyards
- Manning Agents
- Academic Institutions

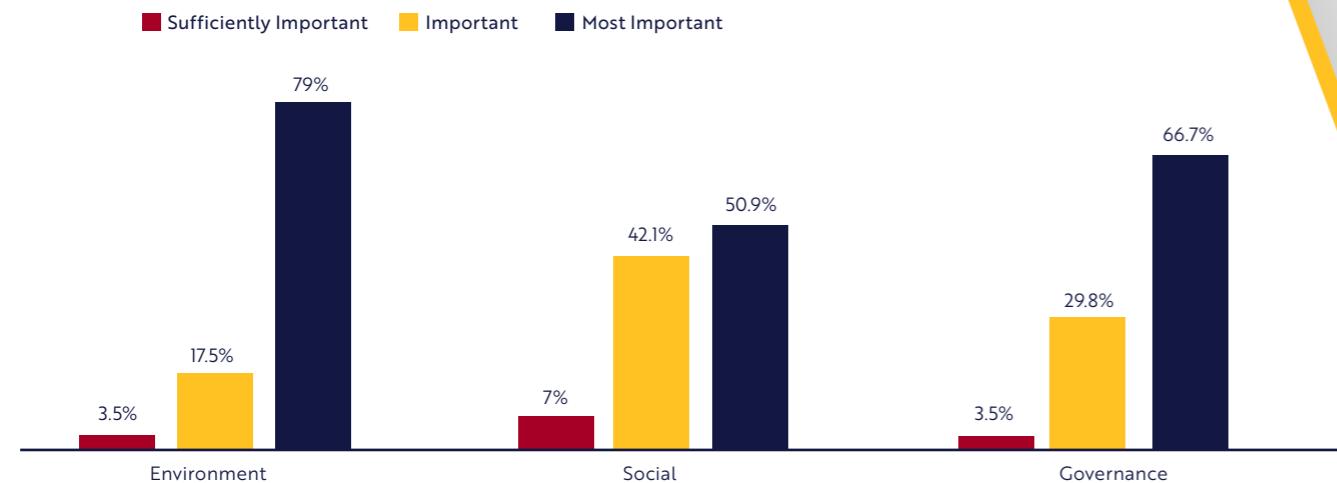
STAKEHOLDERS

- Management
- Office Employees
- Seafarers

Materiality Assessment

In the initial stage of our stakeholder engagement process, we posed two key questions to our internal leadership, business collaborators, and external stakeholders. This phase was designed to uncover how each group interprets the relevance and future impact of our ESG framework, aiming to build a well-rounded understanding of its perceived value and strategic importance moving forward.

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?

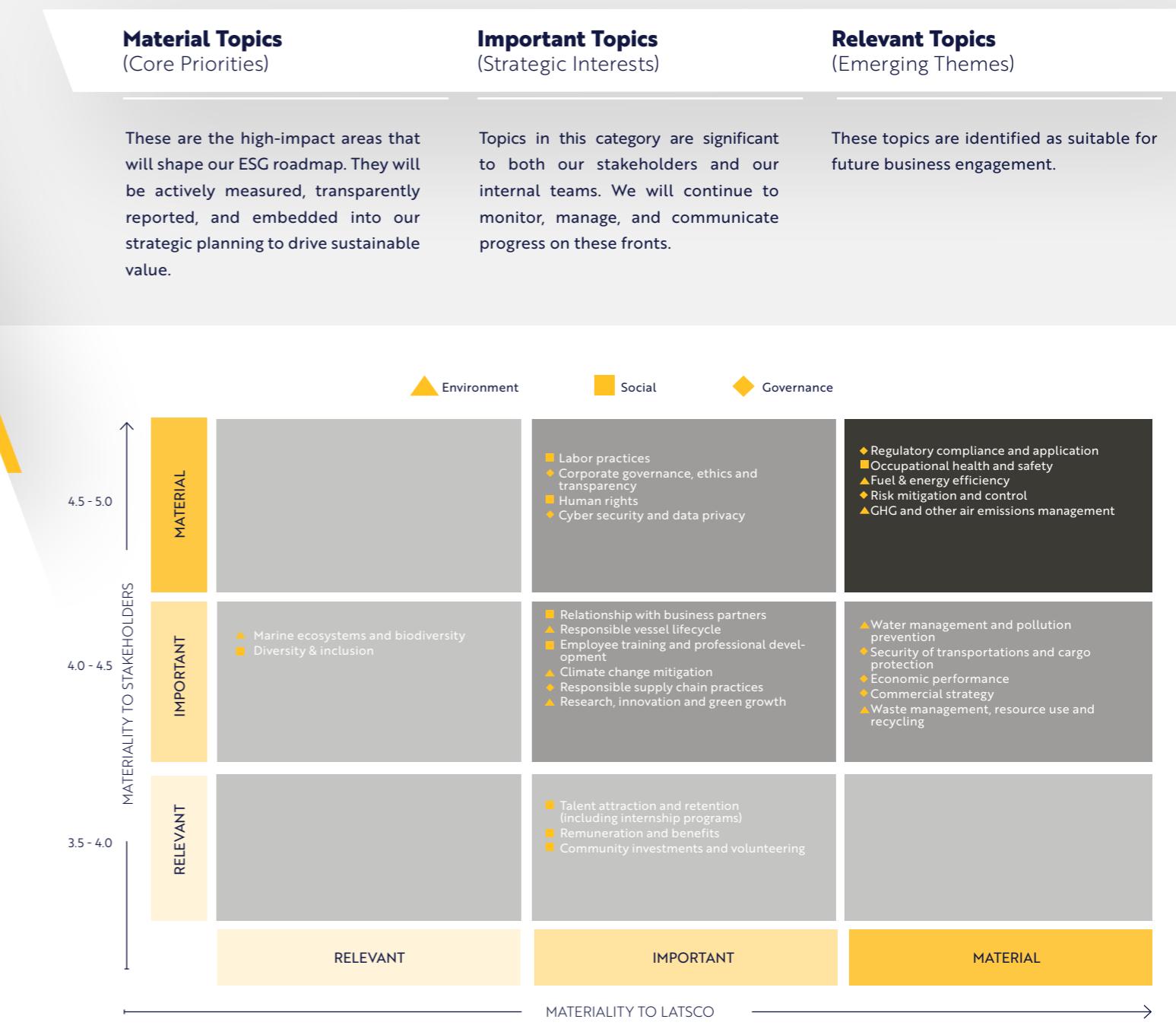


The responses suggest that while all ESG dimensions are gaining importance, environmental issues are perceived as the most important for our business, with stakeholders expecting these factors to increasingly affect the shipping industry.

Materiality Matrix

To deepen our understanding of stakeholder priorities, we invited participants to evaluate a curated list of 25 ESG topics, spanning 8 environmental, 9 social, and 8 governance issues. Each topic was assessed based on its perceived impact on our business strategy, long-term goals, and operational direction.

We then mapped the results into a three-tier materiality matrix, which serves as a visual compass for our ESG focus:



3

Promoting Environmental Protection

Addressing the challenges of global warming and pursuing effective measures to reduce our environmental impact are among our highest priorities.

We are committed to implementing commercially sustainable practices while adopting a forward-looking approach. In support of this commitment, our ongoing fleet renewal program facilitates the transition to more energy-efficient operations by replacing older, less efficient vessels with modern, low-emission ships.



DECREASE

-3.5%
Total fuel consumption
↓

-3.5%
Scope 1 emissions
↓

-7.5%
Air pollutants
↓

-21.2%
Non-ODS Refrigerants
↓

-14%
in Sludges
↓

-12%
in Bilges
↓



Company's Policy & Environmental Approach

Climate change is one of the most significant global challenges, impacting ecosystems, economies, and social equity around the world. For the shipping sector, addressing this imperative requires a multi-faceted transformation encompassing the adoption of low- and zero-carbon fuels, the integration of next-generation propulsion technologies, the optimization of voyage efficiency through data-driven operational strategies, and cohesive cross-sectoral collaboration aimed at accelerating decarbonization.

Latsco acknowledges the pivotal contribution of the maritime sector to advancing sustainability. We regard the protection of the global climate, and the marine environment in particular, as a fundamental pillar of our environmental responsibility. This commitment is demonstrated through the continuous modernization of our fleet with state-of-the-art technologies and the ongoing enhancement of our operational procedures to meet and even exceed regulatory standards. Furthermore, we are firmly dedicated to marine environmental preservation through the implementation of robust protective measures, including effective waste management, effluent control, and ballast water treatment systems.

In pursuit of our commitment to sustainable maritime operations, we place strong emphasis on cultivating a culture of environmental responsibility across all levels of the organization. We actively equip our personnel with the knowledge and tools necessary to champion pollution prevention and embed best practices into day-to-day operations. Complementing these internal efforts, we engage meaningfully with global sustainability platforms, alongside various technical forums and collaborative initiatives that advance sector-wide decarbonization and responsible maritime governance.

Environmental Management System

In alignment with internationally recognized standards, namely ISO 14001:2015 and ISO 50001:2018, we have developed and maintain a robust environmental and energy management system that reflects our dedication to excellence and the highest standards of operational integrity. Our Environmental and Energy Policy is strategically focused on reducing greenhouse gas emissions and advancing energy efficiency across both maritime and onshore activities. We remain steadfast in our commitment to enhancing fleet-wide energy performance while actively addressing air emissions associated with ozone-depleting substances through targeted mitigation practices.



14001:2015



50001:2018



Preventing Oil Spills in the Marine Environment

Oil spills pose a significant threat to marine ecosystems due to their persistence and the challenges associated with cleanup efforts. Such incidents can cause significant damage to fragile marine and coastal habitats. Recognizing this, Latsco places the highest priority on preventing oil pollution across all operations. We ensure strict compliance with MARPOL Annex I, which governs both operational and accidental oil discharge. Through our ISO 14001:2015 certified environmental management system and the implementation of ISM Code procedures, we enforce rigorous monitoring protocols to uphold the highest standards of environmental responsibility. For another year, our operations have remained free of any spills or releases, maintaining an excellent safety record.

Spills or spill related incidents to the marine environment in 2024



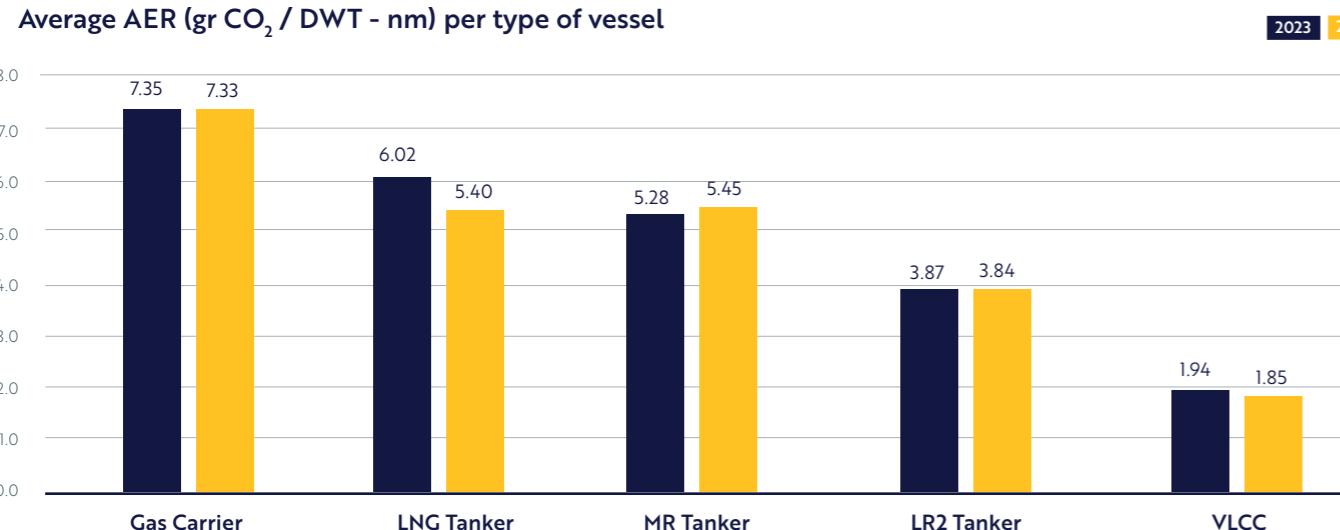
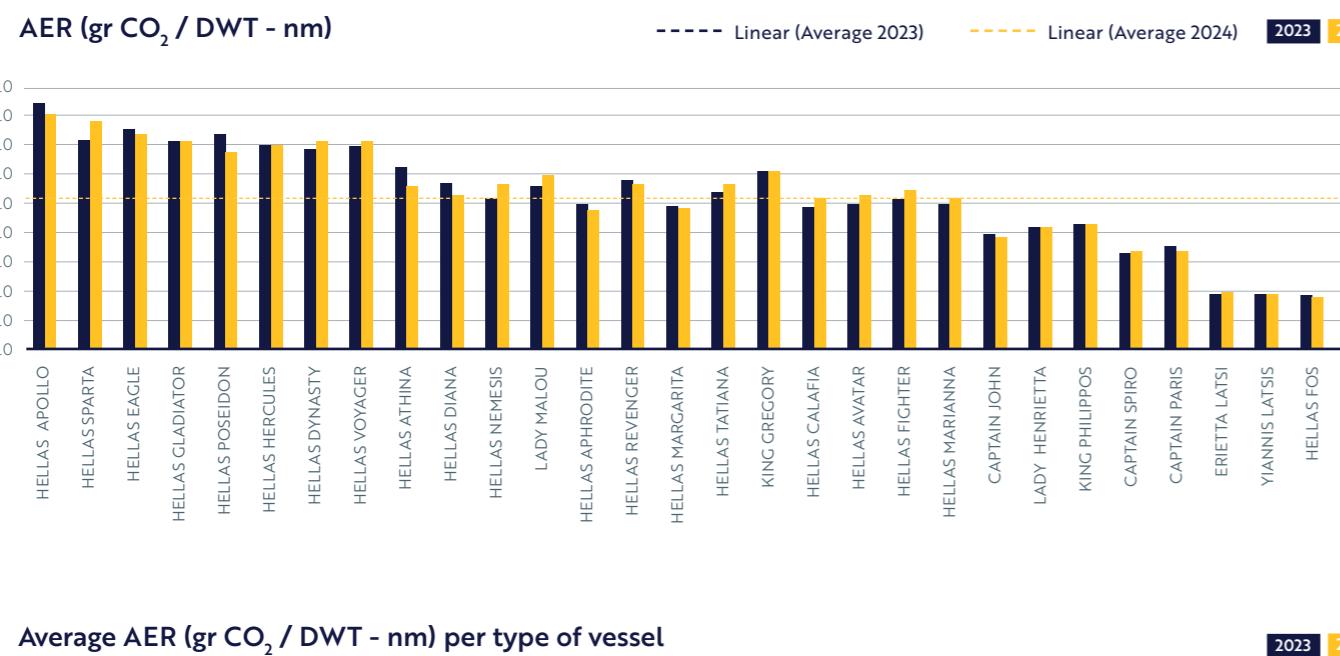
Energy Efficiency

Annual Efficiency Ratio (AER)

As financial institutions integrate climate impact into lending decisions, the Annual Efficiency Ratio (AER), endorsed by the Poseidon Principles, is used to evaluate the carbon alignment of shipping portfolios. This metric quantifies a vessel's carbon intensity by assessing its operational performance over a full year. The AER is calculated by dividing a ship's annual CO₂ emissions by the product of the distance travelled and its deadweight tonnage. In 2024, the average AER of our fleet was 5.20 gr CO₂ / DWT-mile, remaining at the same level as the previous reporting year.

5.20 gr CO₂ / DWT – nm

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Average fleet AER in 2024



Energy Efficiency Operational Indicator (EEOI)

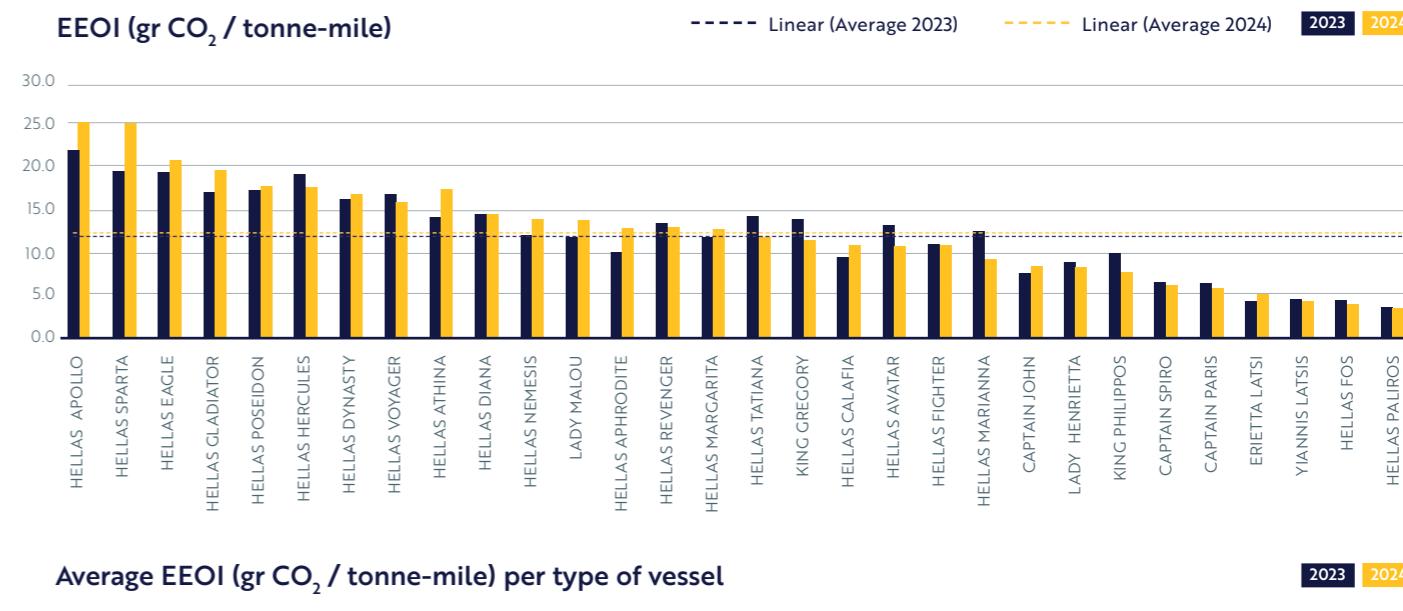
The Energy Efficiency Operational Indicator (EEOI) is used to assess the environmental performance of our vessels by measuring their carbon emissions in relation to transport work. Established by the International Maritime Organization (IMO), the EEOI calculates the amount of CO₂ emitted per tonne-mile and directly reflects the operational and technical improvements implemented onboard. In 2024, our fleet average EEOI (gr CO₂ / tonne-mile) increased by 2.4%, from 12.07 gr CO₂ / tonne-mile in 2023 to 12.36 gr CO₂ / tonne-mile. This increase reflects the EEOI's dependence on cargo carried, fuel consumption, and nautical miles, and is influenced by both vessel performance and chartering decisions.

12.36 gr CO₂ / tonne-mile

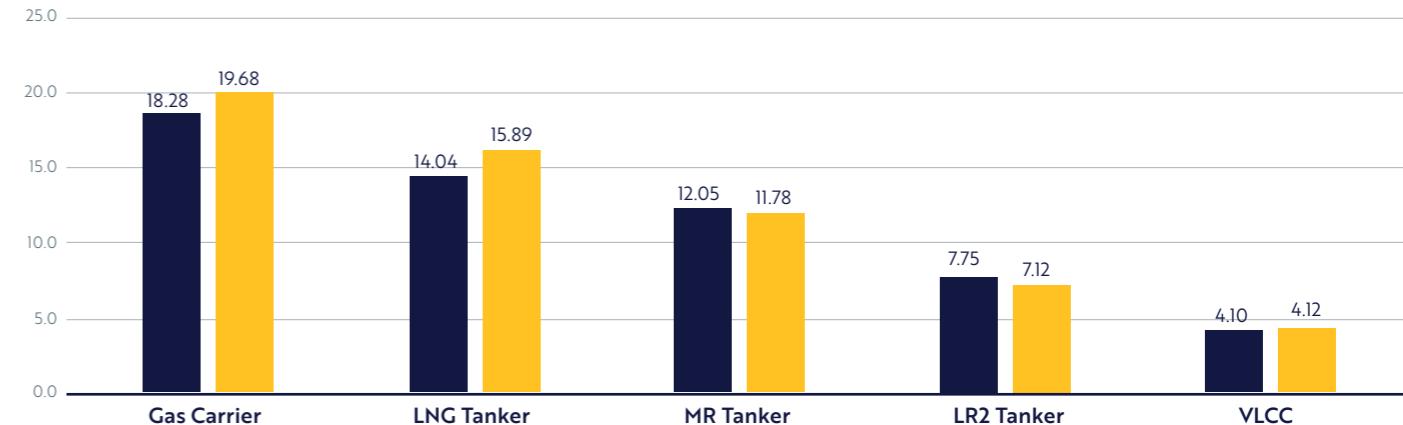
//////
Average fleet EEOI in 2024

⌚ 2.4 %

//////
In Average fleet EEOI



Average EEOI (gr CO₂ / tonne-mile) per type of vessel



Energy Efficiency Design Index (EEDI)

The Energy Efficiency Design Index (EEDI) is an indicator established by the International Maritime Organization (IMO) to reduce greenhouse gas emissions from newly built ships by improving their energy efficiency. Introduced through MARPOL Annex VI, EEDI sets mandatory efficiency standards for various ship types, requiring them to meet progressively stricter carbon intensity limits. This index calculates CO₂ emissions per unit of transport work, encouraging the industry to develop and construct vessels with optimized hull designs, more efficient engines, and innovative technologies such as renewable energy integration and improved propulsion systems.

With only five vessels in our fleet predating the introduction of EEDI, we demonstrate our continuous commitment to environmentally responsible ship design. Our fleet has an average EEDI of 4.42 grams of CO₂ per tonne-mile.

4.42 gr CO₂ / tonne-mile

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Average fleet EEDI
in 2024



Energy Efficiency Existing Ship Index (EEXI)

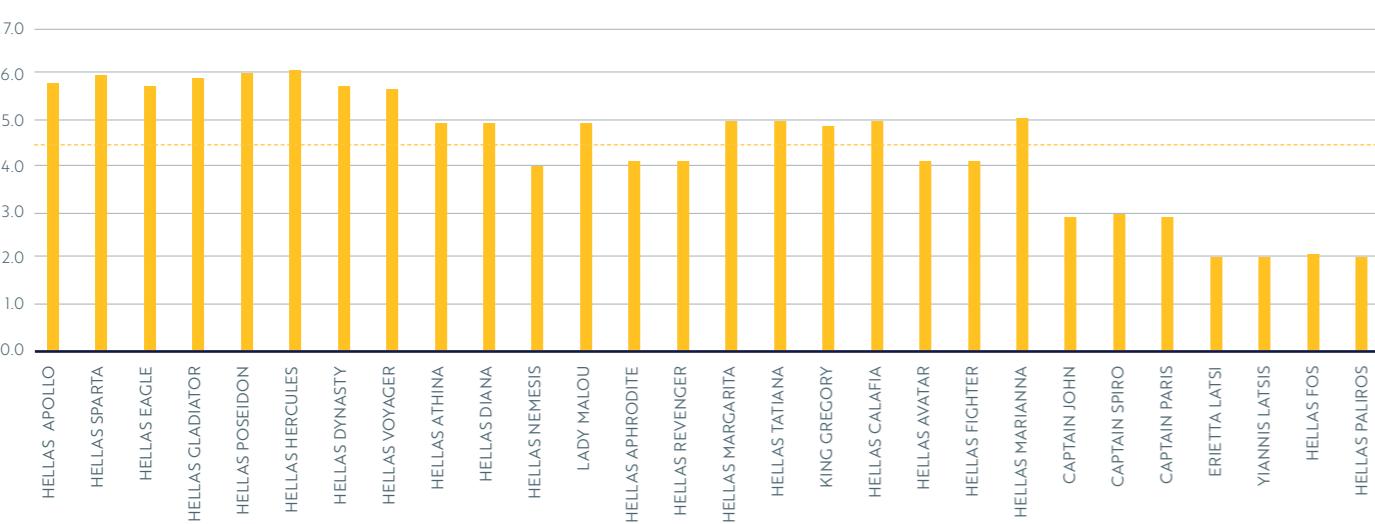
In alignment with the Paris Agreement and global carbon reduction efforts, the IMO introduced the Energy Efficiency Existing Ship Index (EEXI), which focuses on the technical design of ships to improve their energy efficiency. As of January 1, 2023, all ships are required to calculate their EEXI to assess energy performance. The EEXI aims to enhance the operational efficiency of existing vessels by quantifying CO₂ emissions per tonne of cargo transported per nautical mile. To ensure consistency in comparisons across different ship types, the EEXI formula incorporates specific adjustments.

Compliance with EEXI requirements may necessitate modifications to ships, including engine power limitations, propulsion system upgrades, and operational initiatives. The average EEXI of our fleet stands at 4.26 gr of CO₂ per tonne-mile.

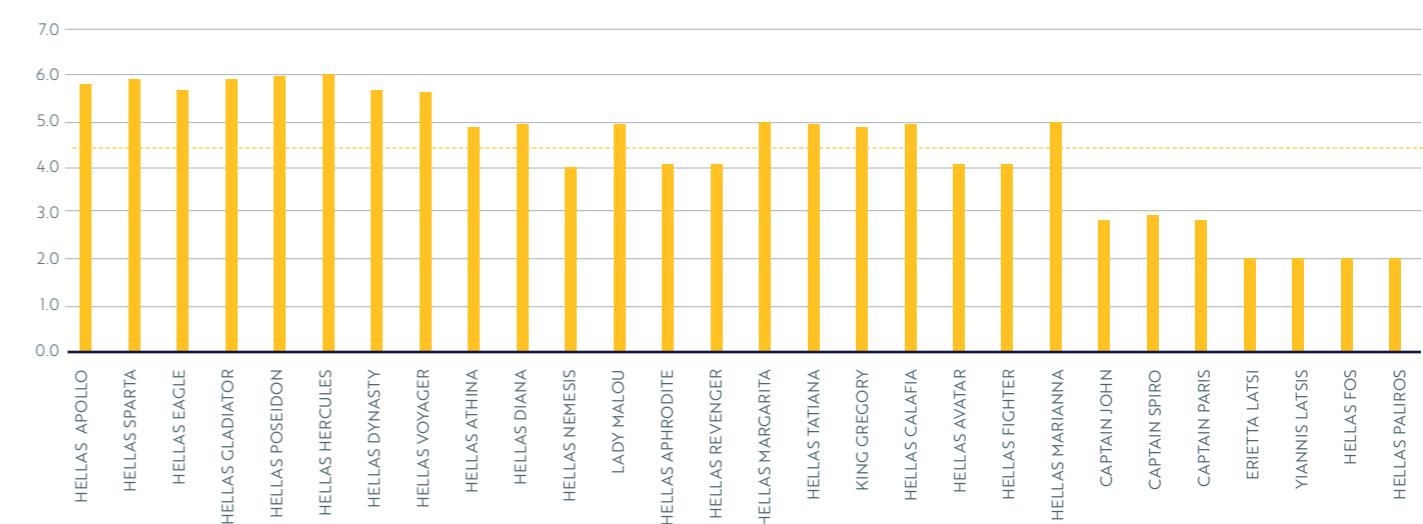
4.26 gr CO₂ / tonne-mile

//////
Average fleet EEXI
in 2024

EEDI (gr CO₂ / tonne-mile)



EEXI (gr CO₂ / tonne-mile)



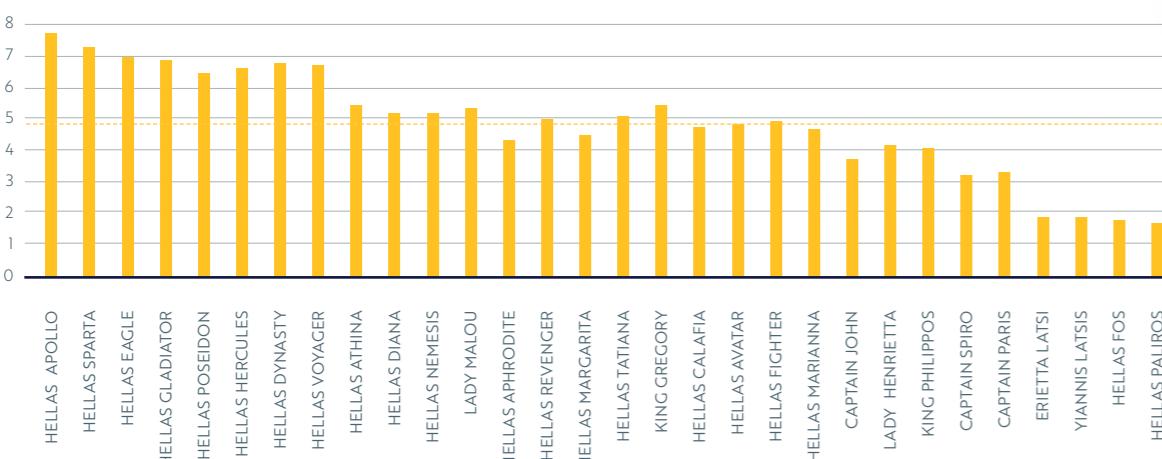
Carbon Intensity Indicator (CII)

The Carbon Intensity Indicator (CII) is a metric introduced by the International Maritime Organization (IMO) to assess the carbon efficiency of ships. The CII represents a rating system for ships, which calculates the annual reduction factor required to enhance operational carbon intensity based on emissions per unit of cargo capacity and distance travelled. Ships are rated from A (best performance) to E (lowest performance), with stricter requirements for lower-rated vessels. In 2024, our vessels recorded an average score of 4.86, with nearly half of our fleet achieving the highest rating (A). Notably, no vessels were rated in the D or E categories for another year.

4.86 gr CO₂ / DWT-mile

//////
Average fleet CII in 2024

CII (gr CO₂ / DWT-mile)



CII ratings in 2024



Energy Intensity

The energy intensity ratio provides valuable insights into our operational performance, fuel consumption, and overall environmental impact. It is expressed in gigajoules per million dollars of revenue generated and helps identify areas for efficiency improvements. In 2024 our energy intensity increased by 4.8% compared to 2023, rising from 24,175 GJ per million dollars of revenue to 25,343 GJ per million dollars, despite the reduction in total energy consumption.

25,343 GJ / \$ million

/////////
Energy Intensity Ratio in 2024



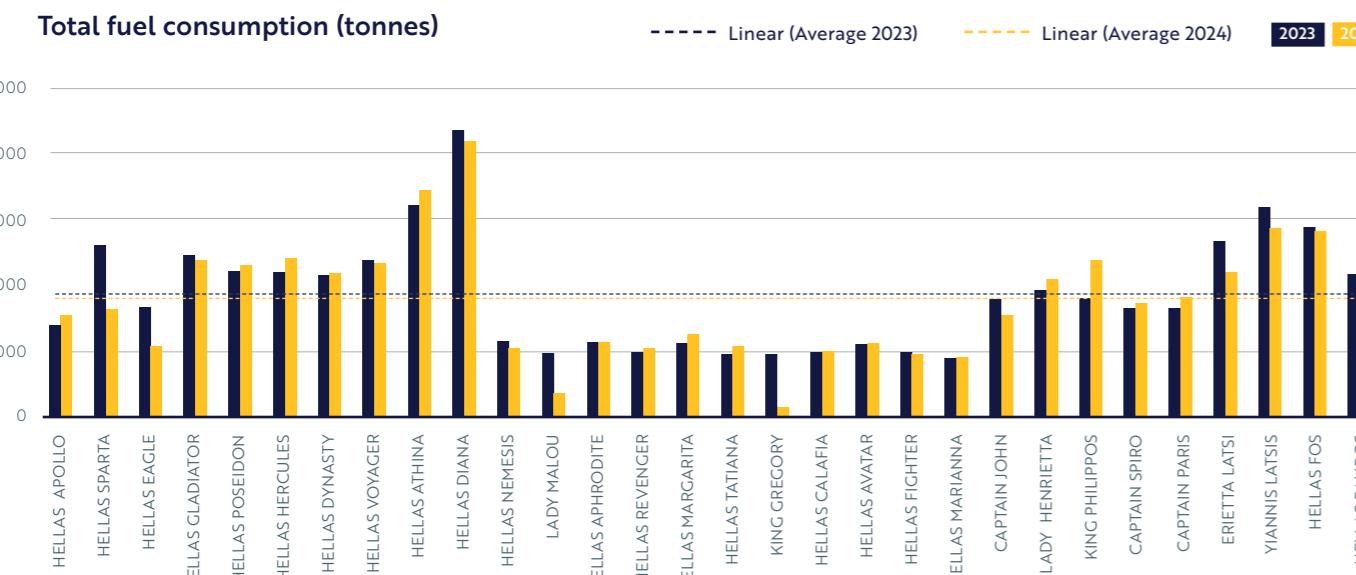
Fuel & Energy Consumption

Fuel Consumption

Fuel consumption monitoring is a critical aspect of operational efficiency, supporting cost-effective operations and reinforcing efforts to reduce the carbon footprint of our business. During 2024, our fleet consumed a total of 235,305 tonnes of conventional fuels, including HFO, LFO, and MGO, highlighting a remarkable decrease of 6.58% compared to the previous reporting year. With regards to our two LNG vessels, total LNG consumption was 33,230 tonnes in 2024, while in 2023, it was 26,429 tonnes.

235,305 (tn)
Fuel consumption in 2024

33,230 (tn)
LNG consumed in 2024



In addition, the ratio of LNG consumption compared to conventional fuels increased from 70% in 2023 to 87% in 2024.

Fuel consumption per fuel type in LNG vessels in 2024

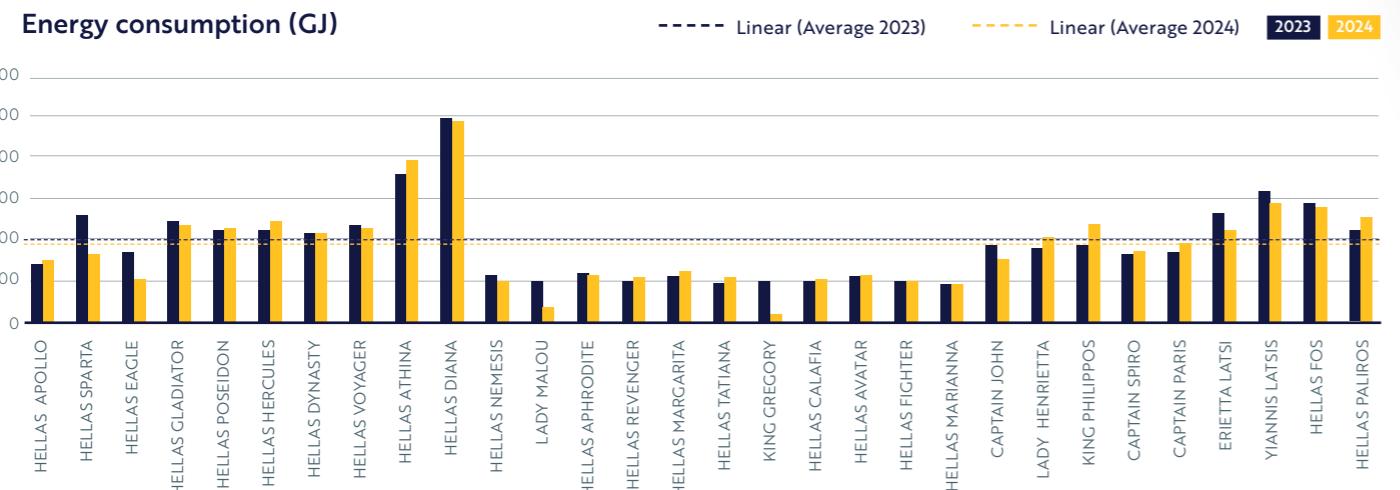


Energy Consumption

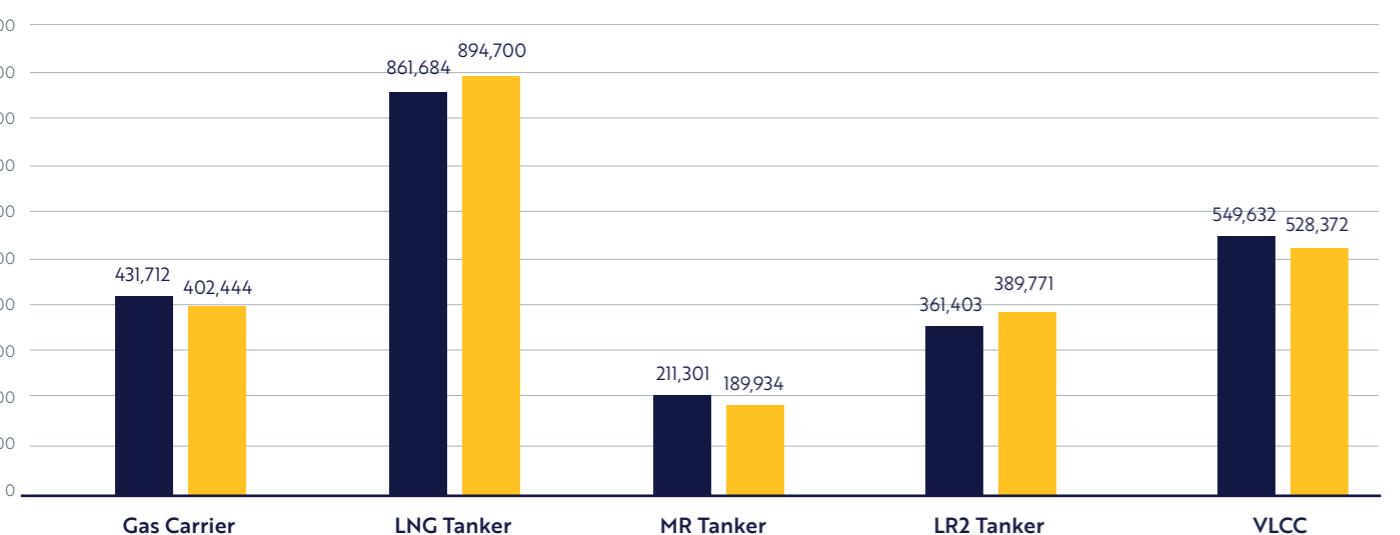
Driven by our commitment to sustainable maritime operations, we focus on efficient energy management and continuously assess energy usage across our fleet. Our vessels consumed a total of 11,160,572 gigajoules (GJ), derived from propulsion and auxiliary engines, marking a noticeable decrease of 3% in comparison with the previous reference year.

11,160,572 GJ
Energy consumption in 2024

3%
In energy consumption



Energy consumption (GJ) per type of vessel



Head Office Electricity Consumption

Monitoring energy consumption at our premises, alongside vessel operations, is a critical component of our environmental strategy. While maritime activities represent the core of our energy use, office environments also contribute to our overall environmental impact. In line with our commitment to responsible energy management, we have adopted energy-efficient lighting solutions and implemented a structured maintenance program for our equipment. Furthermore, our London office operates entirely on renewable energy provided by our current supplier. In 2024, our Athens facilities recorded an energy consumption of 880,288 kWh.



880,288 kWh

Head Office
Electricity Consumption
in 2024

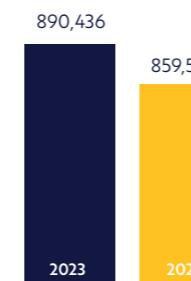
GHG Emissions

Greenhouse gas (GHG) emissions are a major driver of global climate change, intensifying environmental challenges such as rising temperatures, extreme weather events, and ecosystem disruptions. Recognizing the urgency of mitigating these effects, international agreements such as the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol have established guidelines to regulate emissions and promote sustainability. In the shipping sector, efforts to reduce GHG emissions are increasingly focused on transitioning to cleaner fuels such as LNG, enhancing vessel energy efficiency, and aligning with evolving environmental regulations, including the International Maritime Organization (IMO) decarbonization targets.

Scope 1

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions originating from our business activities, primarily from the combustion of fossil fuels in vessel engines. In 2024, our total Scope 1 emissions were 859,545 tonnes of CO₂ equivalent, encompassing CO₂, CH₄ and N₂O emissions. This reflects a 3.5% reduction compared to the previous reporting period.

Scope 1 emissions (tonnes CO₂eq)



859,545 (tn) CO₂eq
CO₂ emissions in 2024

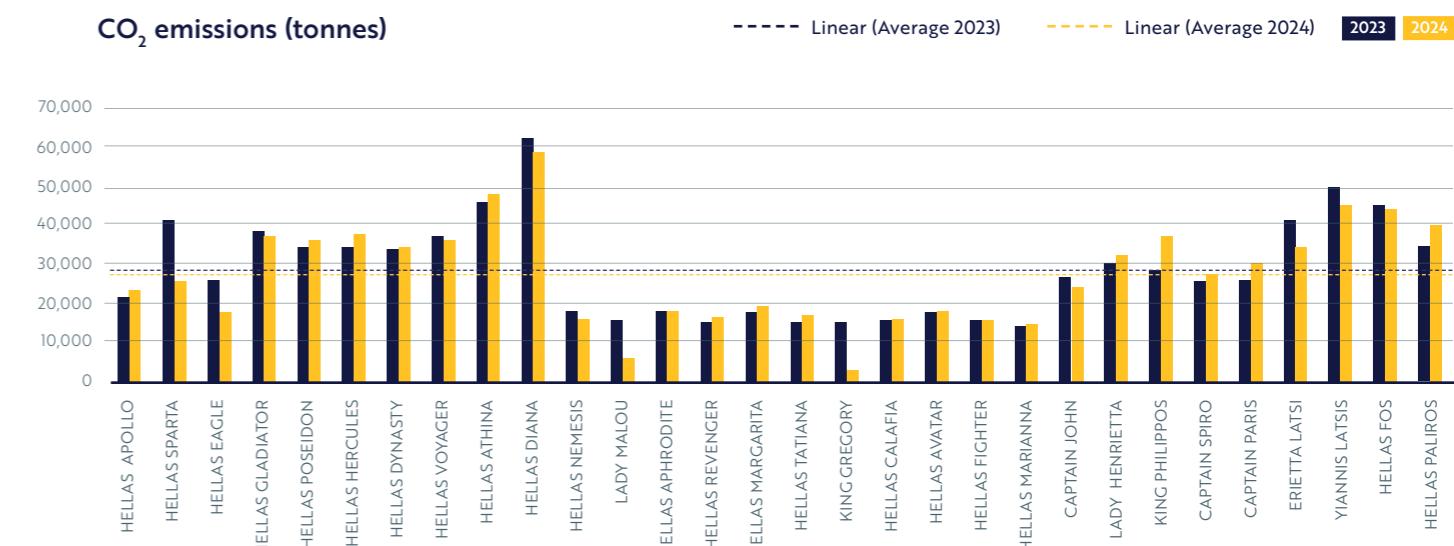
Carbon Dioxide (CO₂)

Our commitment to environmental stewardship relies on the effective management of CO₂ emissions. Through continuous monitoring, we align with industry climate initiatives while refining our strategies to minimize our carbon footprint. During 2024, our vessels released 828,040 tonnes of CO₂, reflecting a decrease of 4% in comparison with the 861,204 tonnes of CO₂ released in 2023.

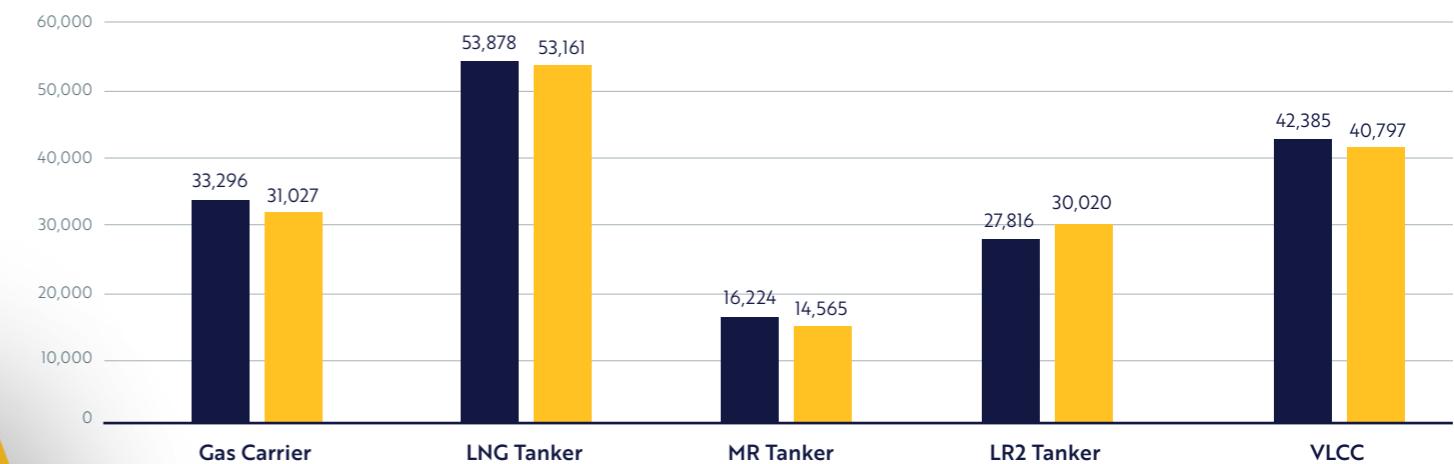
828,040 (tn) CO₂
CO₂ emissions in 2024



CO₂ emissions (tonnes)



Average CO₂ emissions (tonnes) per type of vessel



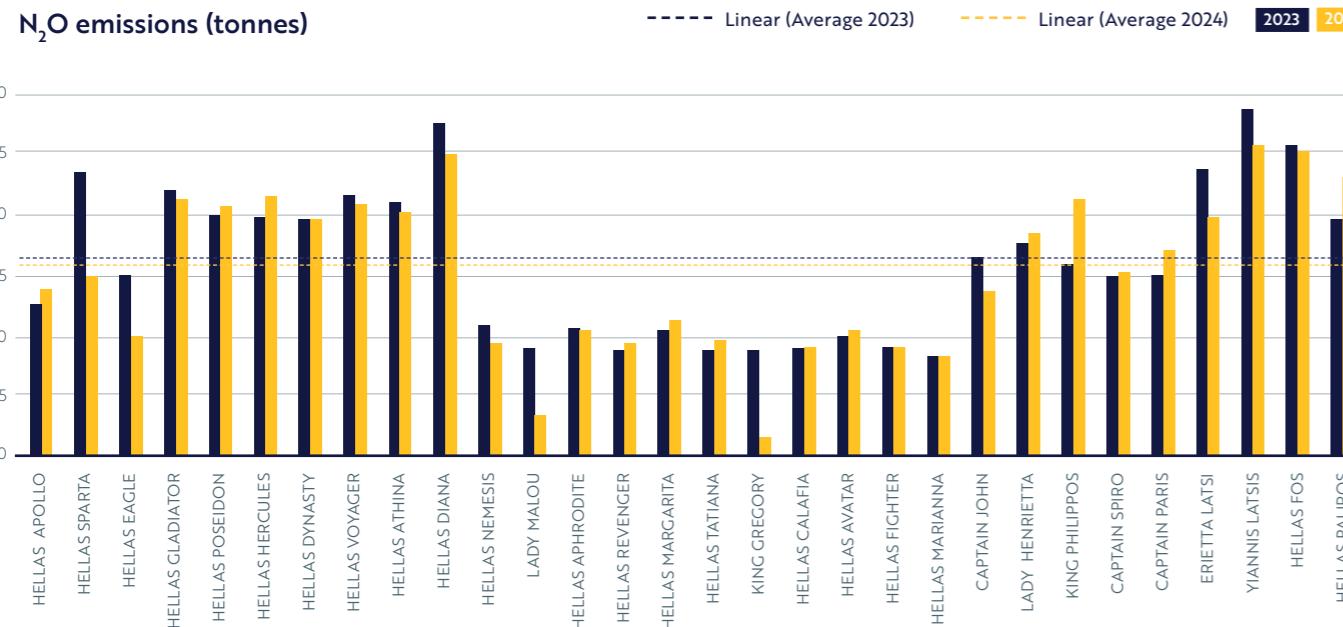
Methane (CH₄)

Methane (CH₄), the second most potent greenhouse gas after carbon dioxide, plays a significant role in climate change due to its ability to retain heat in the atmosphere. It is released during the extraction, processing, and transportation of fossil fuels such as coal, natural gas, and oil. Liquefied natural gas (LNG), primarily composed of methane, is converted into liquid form to facilitate storage and transport. When used as fuel in maritime operations, most of the methane is combusted to produce energy; however, a portion remains unburned and is released into the atmosphere. This effect is known as methane slip. In 2024, our total methane emissions amounted to 689.7 tonnes, with 98% attributed to methane slip from LNG vessels. More specifically, CH₄ emissions increased by 17.4% compared to 2023, driven by the higher consumption of LNG as fuel in our LNG vessels and the associated methane slip.

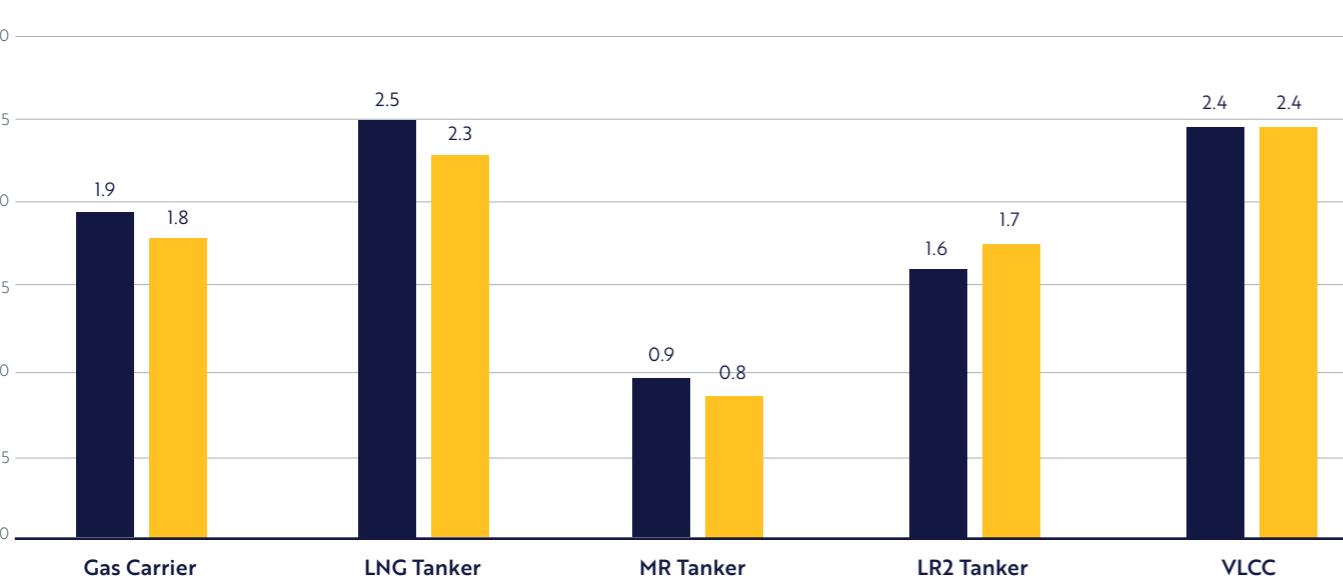
Nitrous Oxide (N₂O)

Nitrous Oxide (N₂O) emissions arise from the combustion of natural gas and petroleum-based fuels in vessel engines. While typically low, N₂O levels can fluctuate depending on fuel composition, engine technology, and with the use of post-combustion catalytic controls. Additionally, N₂O emissions may be generated during the processing of nitrogen compounds in shipboard wastewater treatment systems. N₂O emissions totaled 46 tonnes in 2024, compared to 48.2 tonnes in the previous reporting period.

46 (tn) N₂O
N₂O emissions in 2024



Average N₂O emissions (tonnes) per type of vessel

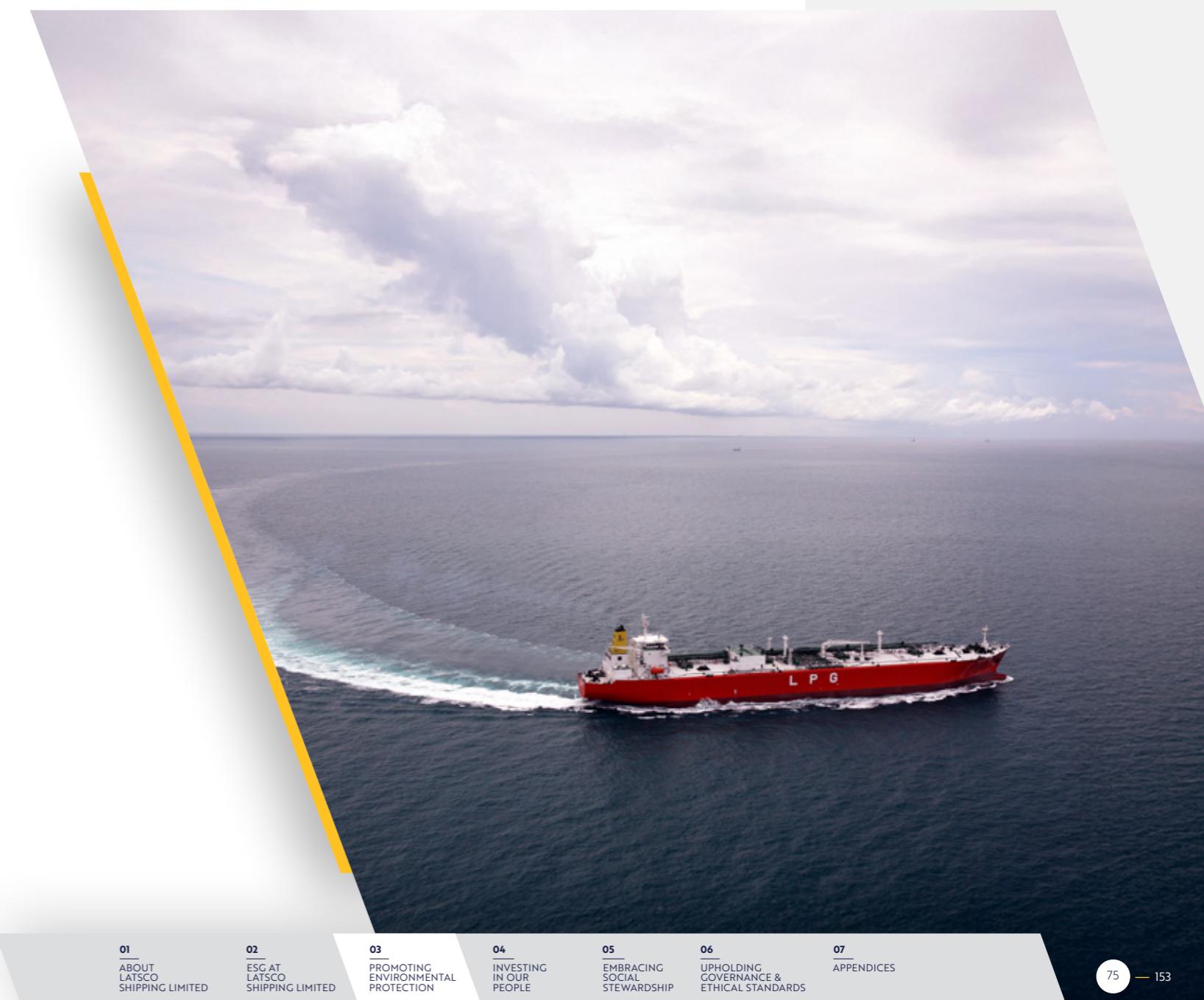


Scope 2

Scope 2 emissions refer to indirect greenhouse gas emissions associated with the electricity procured or used during our operations. More specifically, our Scope 2 emissions result from the consumption of purchased energy in our offices as well as from the use of shore power, when a vessel shuts down its generator while in dry dock and connects to onshore energy sources. This year, we expanded our Scope 2 reporting to include emissions from vessels, an important step forward in advancing transparency within the shipping industry. In 2024, total indirect CO₂ emissions from our office energy use amounted to 239 tonnes. Moreover, electricity used for ship repairs and retrofitting during dry docking resulted in 83 tonnes of CO₂ emissions, stemming from the consumption of 201,284 kWh.

239 (tn) CO₂
Scope 2 emissions from office electricity in 2024

83 (tn) CO₂
Scope 2 emissions from vessels in 2024

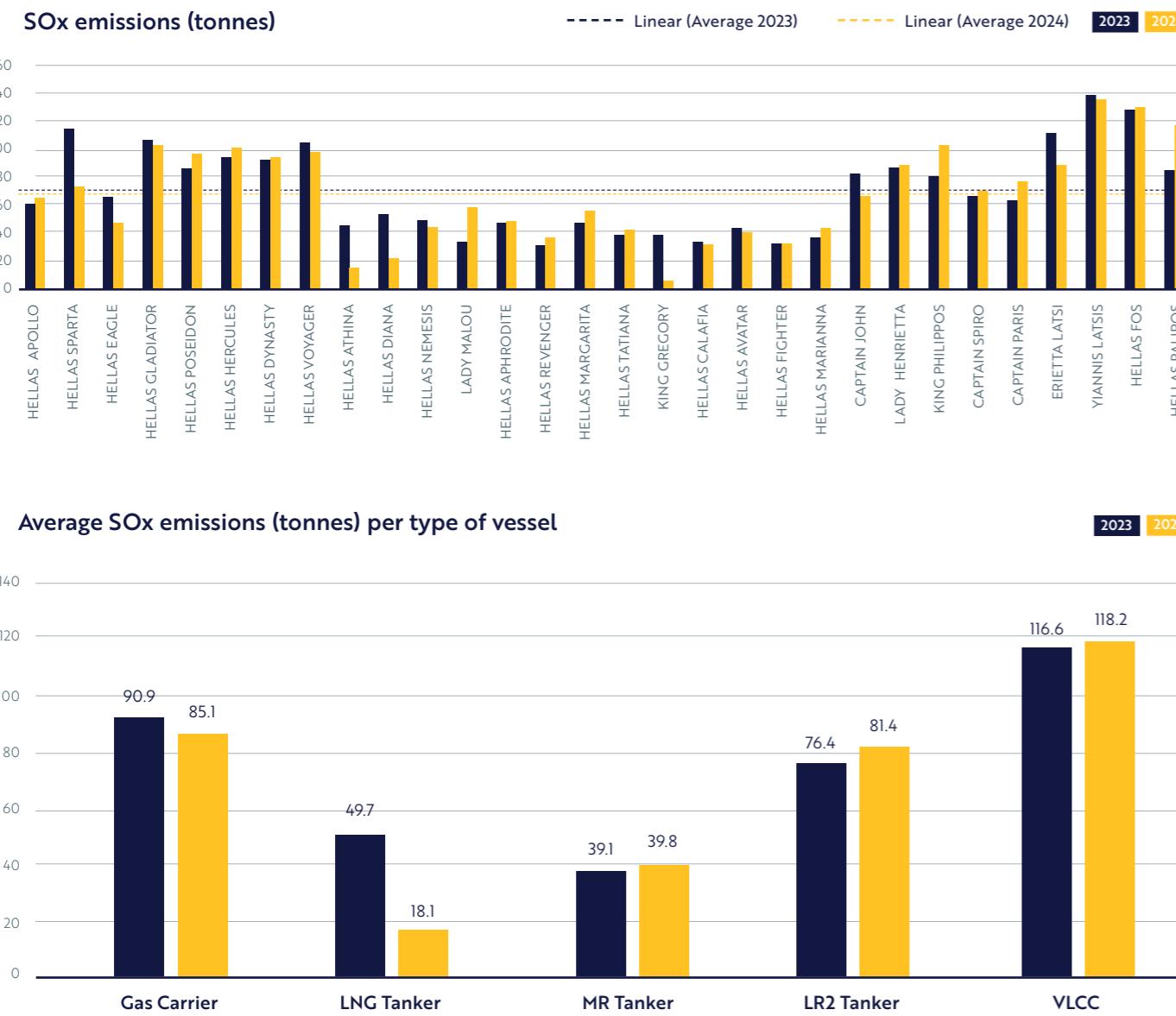


Other Air Pollutants

Our fleet operations generate emissions of sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM), and carbon monoxide (CO). These emissions contribute to air pollution, acid rain, and adverse health effects, leading to the implementation of strict international regulations. To minimize their environmental impact and enhance air quality, we are committed to implementing innovative technologies and transitioning to cleaner fuel alternatives.

Sulphur Oxides (SOx)

SOx emissions primarily result from the combustion of high-sulfur fuels, such as conventional heavy fuel oils. The extent of these emissions is influenced by the fuel's sulfur content and the vessel's overall fuel consumption. In compliance with the IMO 2020 regulation, our fleet operates on low-sulfur fuel with a maximum sulfur content of 0.5%. Approximately 21% of our vessels are fitted with Exhaust Gas Cleaning Systems (EGCS), also known as scrubbers, that remove pollutants, primarily SOx to meet global sulfur limits⁷. During the reporting year, our fleet emitted a total of 2,034 tonnes of SOx, a decrease from 2,104 tonnes in 2023. This significant reduction is primarily attributed to the increased use of LNG as fuel in LNG vessels in comparison with 2023.

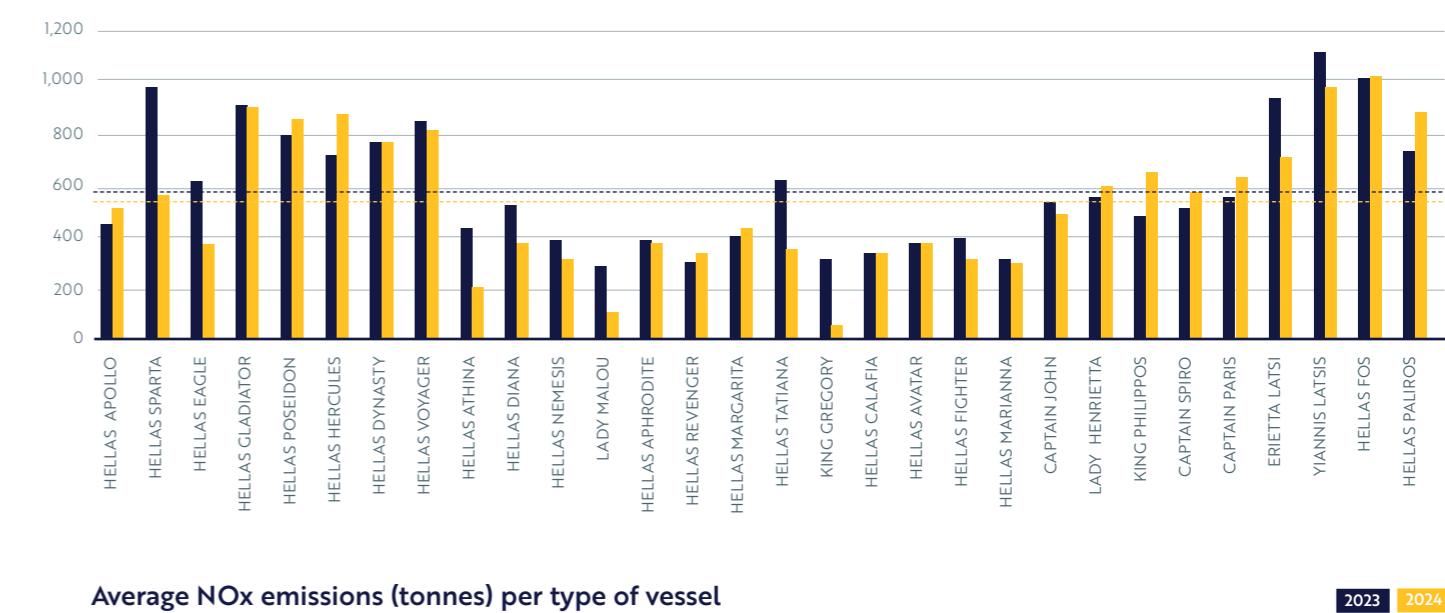


Nitrogen Oxides (NOx)

NOx emissions are generated when nitrogen and oxygen gases in the atmosphere undergo high-temperature reactions, a common process in marine engines and industrial activities. During 2024, our fleet emitted 15,840 tonnes of NOx, indicating a reduction from the 17,234 tonnes produced in 2023. This improvement is primarily due to the increased utilization of LNG over conventional fuels during the reporting period.

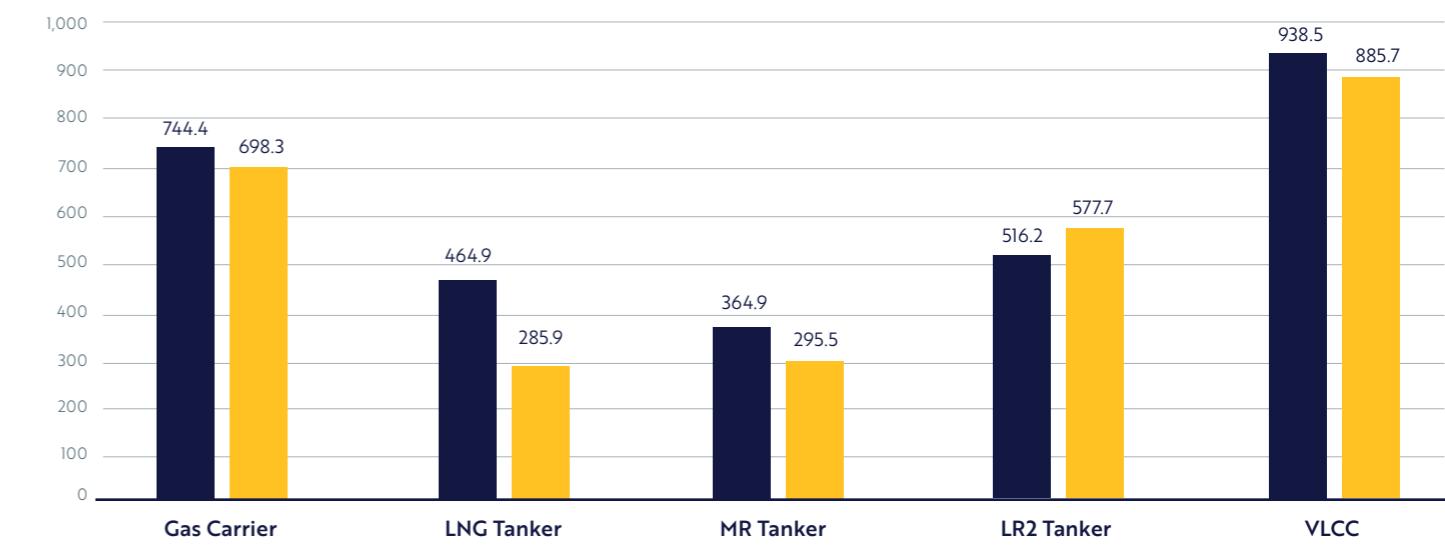
15,840 (tn) NOx
NOx emissions in 2024

NOx emissions (tonnes)



⁷ Our LNG carriers do not need to be equipped with scrubbers as they already meet the emission limits for low-sulfur fuel.

Average NOx emissions (tonnes) per type of vessel



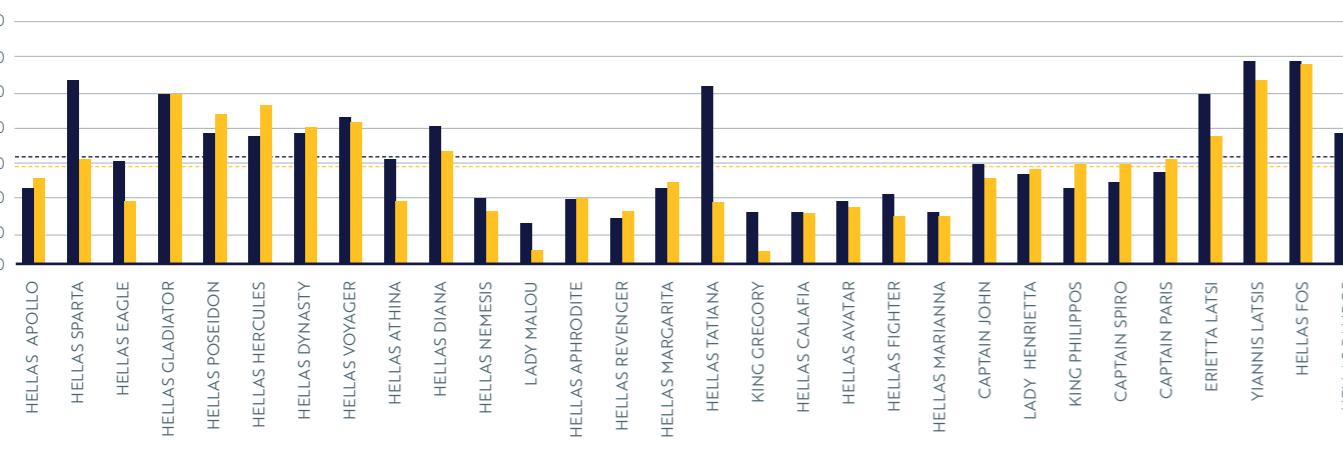
Particulate Matter (PM2.5 / PM10)

Particulate matter (PM) emissions, consisting of fine solid particles and liquid droplets, are classified into two categories: PM10 and PM2.5. PM10 includes particles with diameters of 10 micrometres or less, while PM2.5 refers to particles with diameters of 2.5 micrometres or less. These emissions are systematically monitored due to their impact on air quality. Total PM10 emissions decreased by 10.4%, from 960.1 tonnes in 2023 to 860.5 tonnes in 2024. During this period, there was also a reduction in total PM2.5 emissions, from 883.3 tonnes to 792 tonnes.

860 (tn) PM10
PM10 emissions in 2024

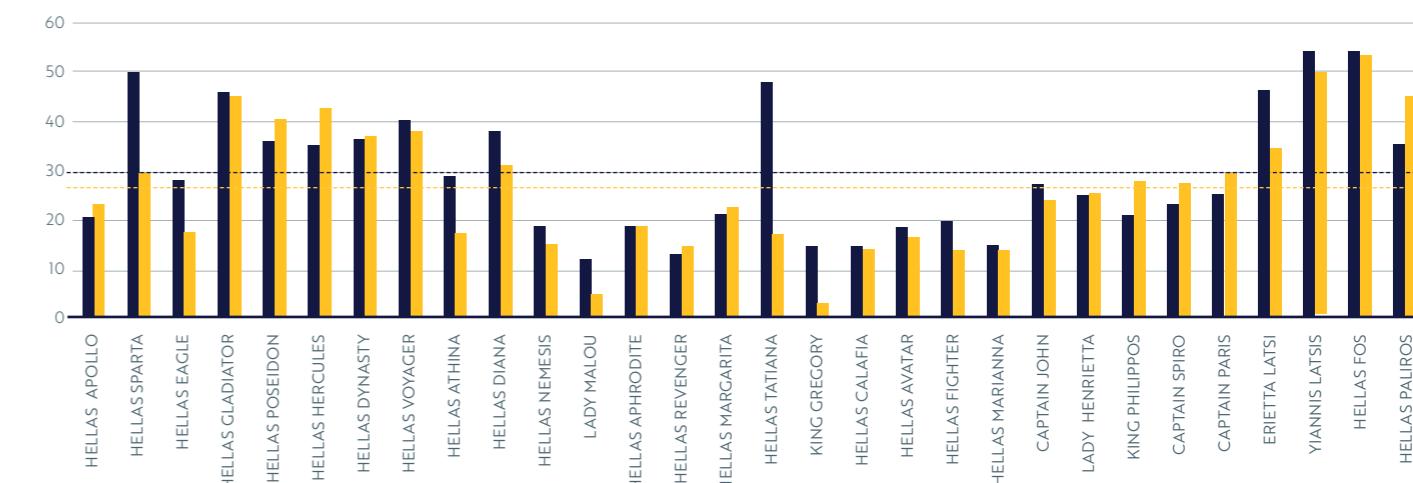
792 (tn) PM2.5
PM2.5 emissions in 2024

PM10 emissions (tonnes)

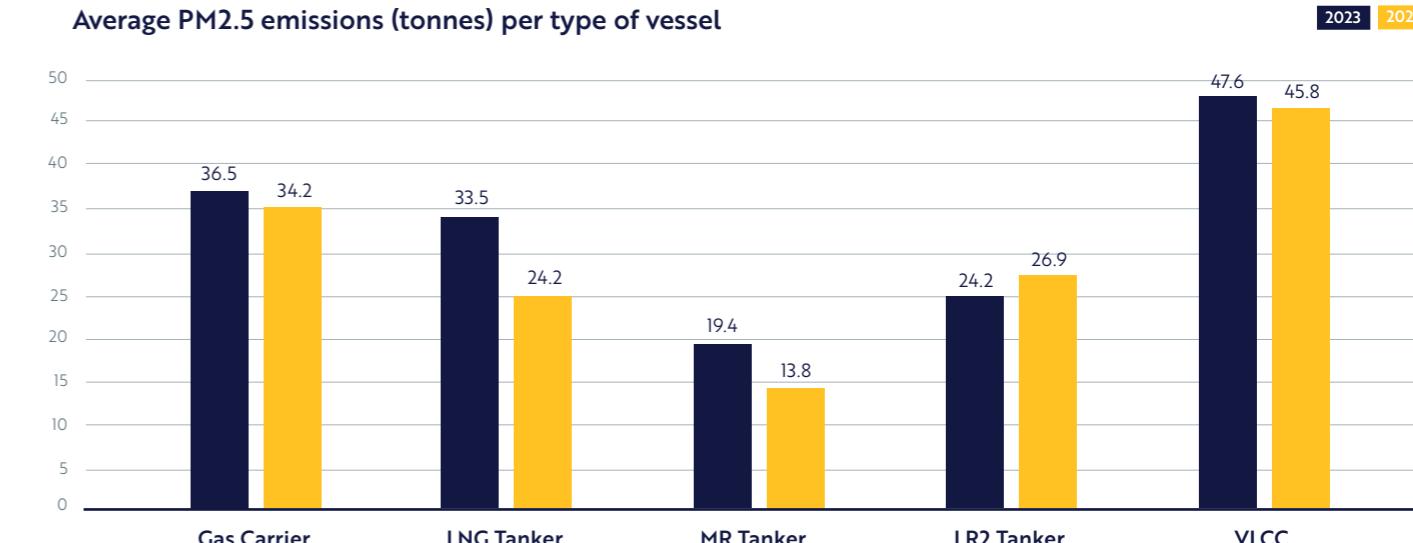


----- Linear (Average 2023) ----- Linear (Average 2024) 2023 2024

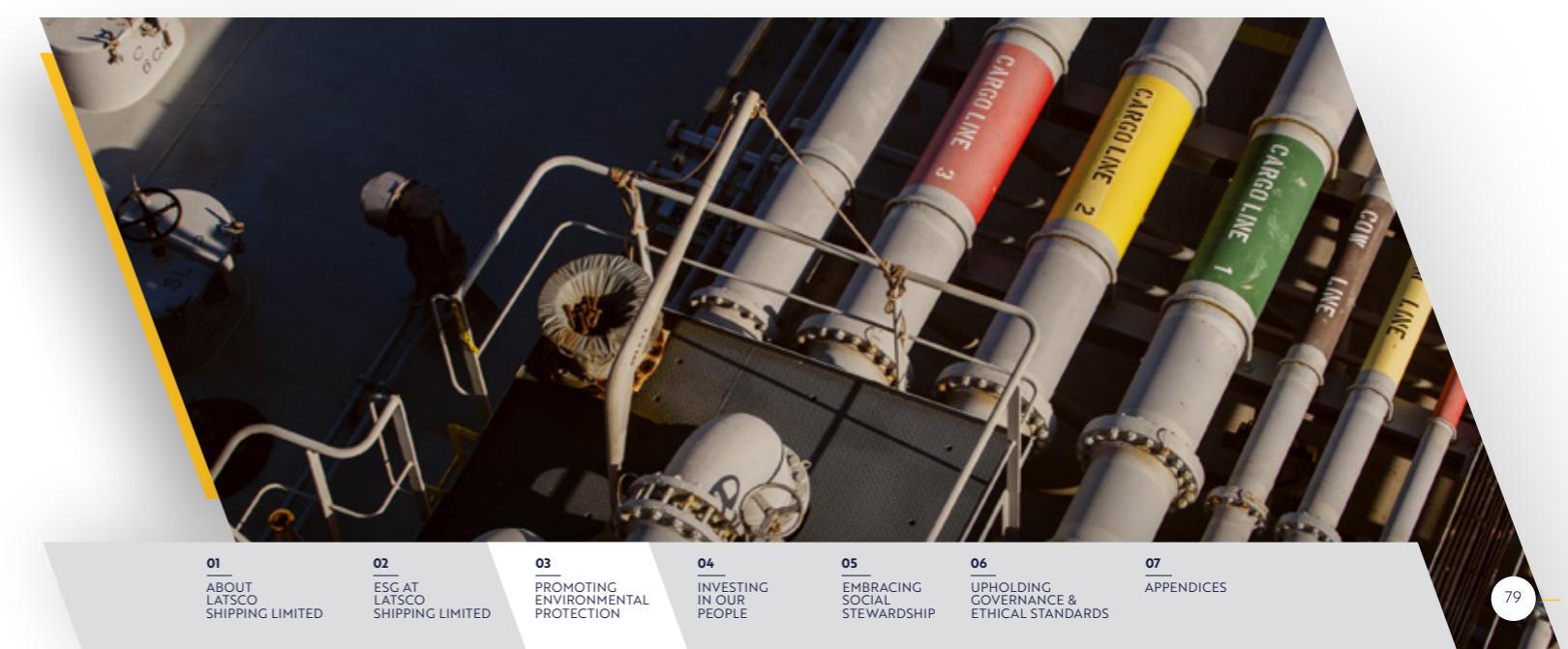
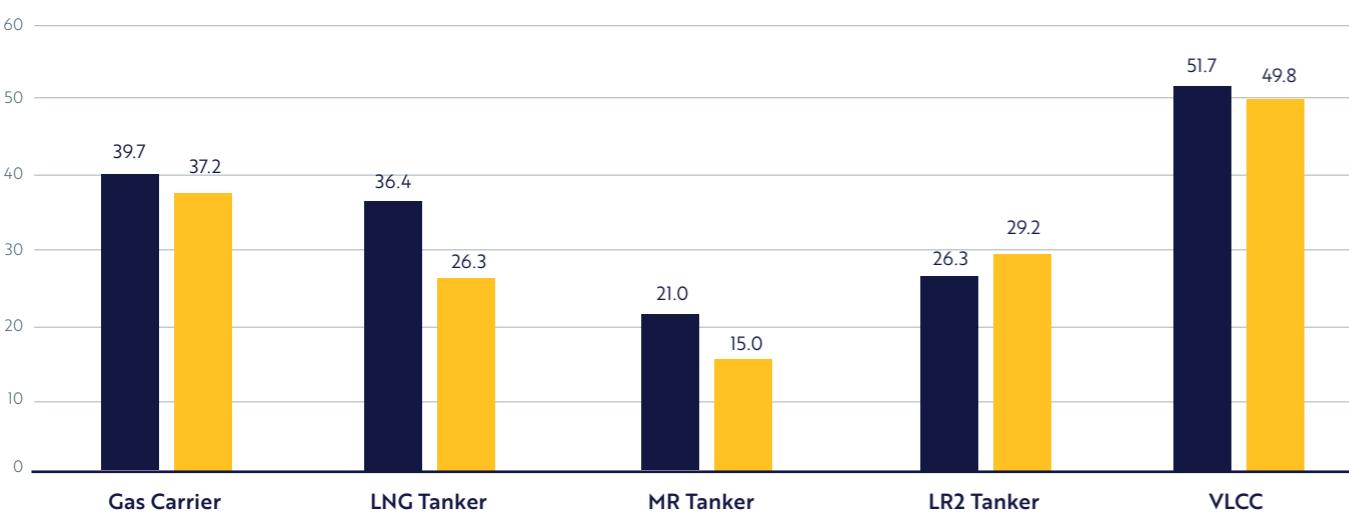
PM2.5 emissions (tonnes)



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



Average PM10 emissions (tonnes) per type of vessel

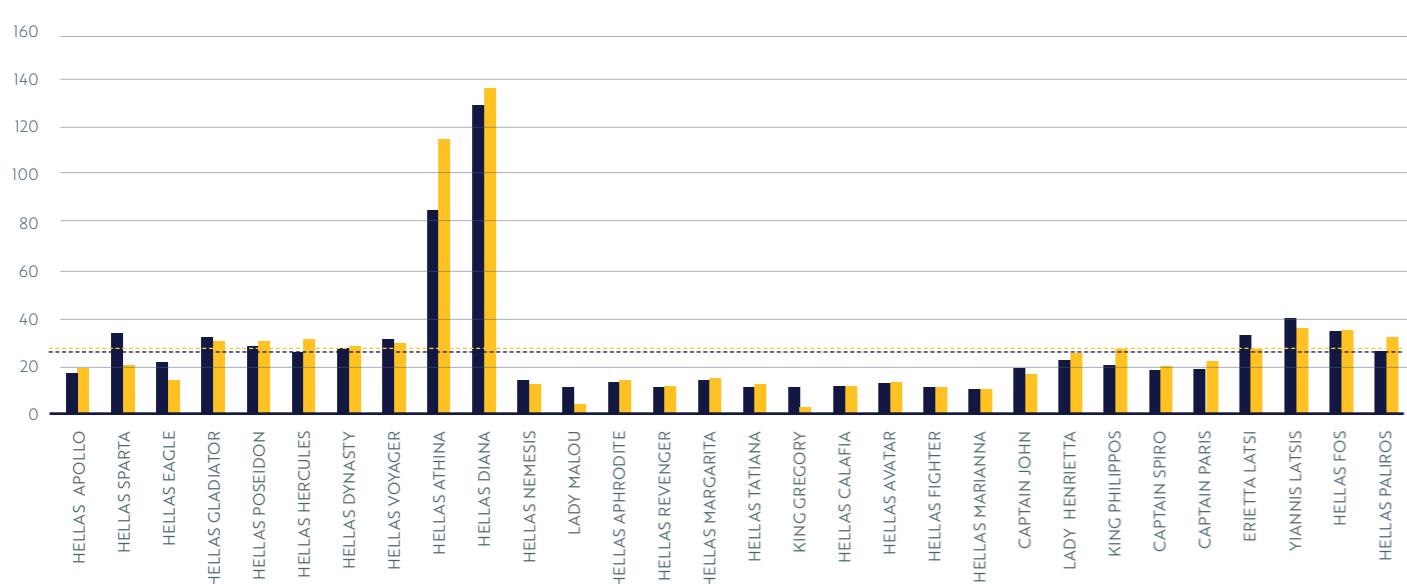


Carbon Monoxide (CO)

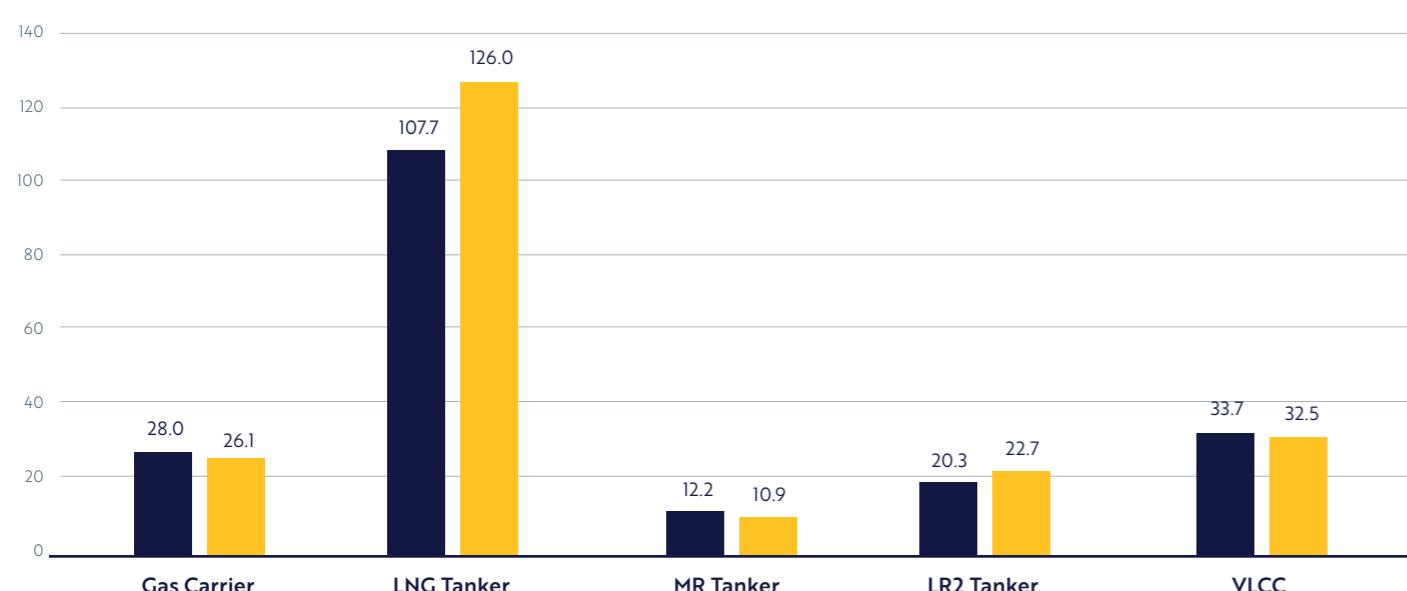
Carbon monoxide emissions result from the incomplete combustion of carbon-based fuels in ship engines. Advancements in engine technology and fuel quality standards, along with robust control measures and reporting practices, are crucial in minimizing the environmental footprint and associated risks. During the reporting year, our total CO emissions amounted to 824 tonnes, an increase from 810 tonnes recorded in 2023.

824 (tn) CO
in 2024

CO emissions (tonnes)



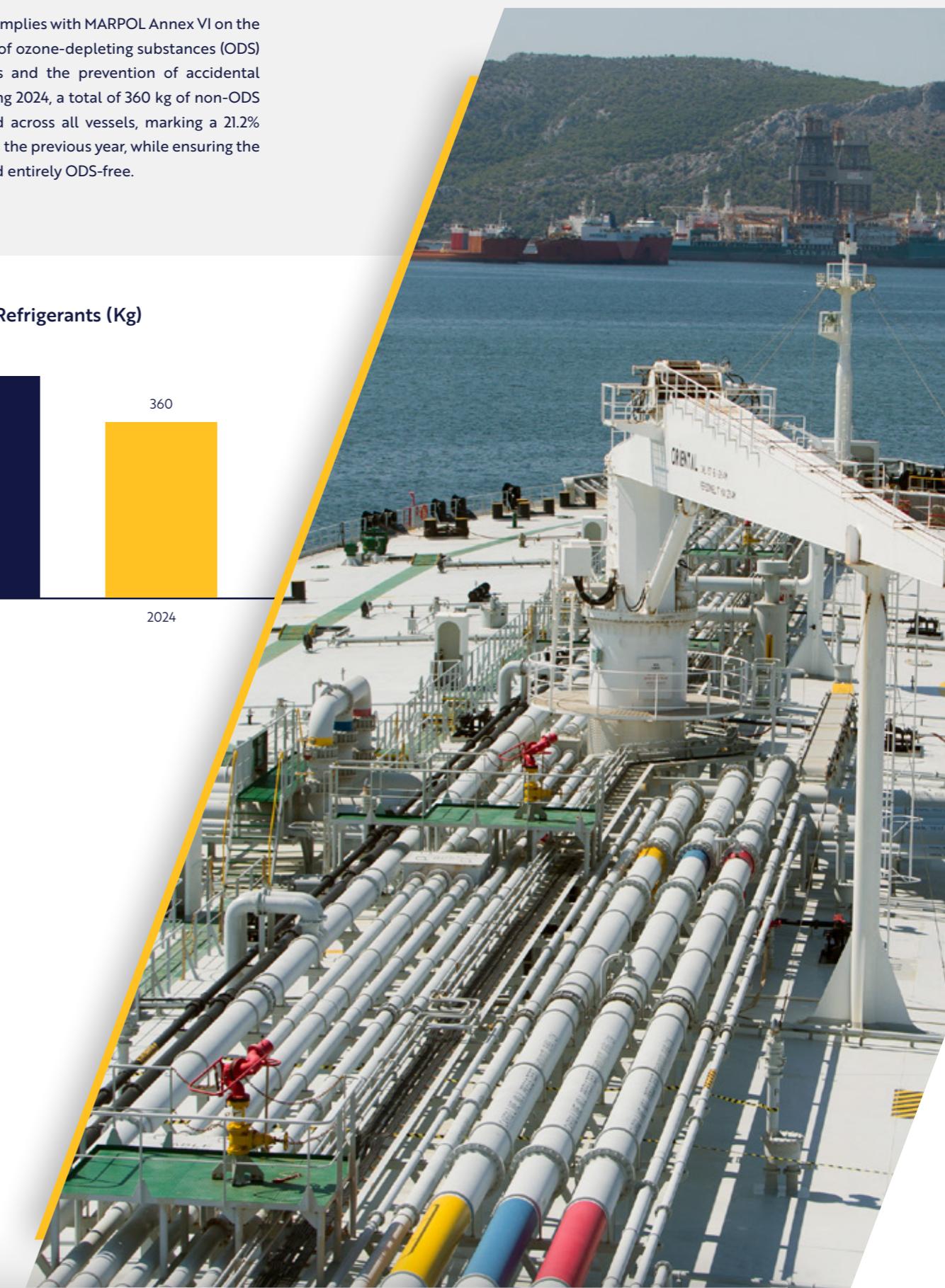
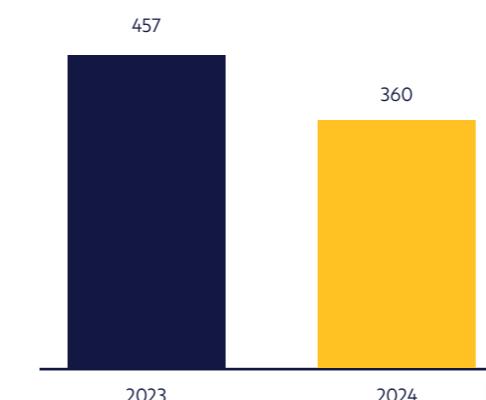
Average CO emissions (tonnes) per type of vessel



Ozone Depleting Substances (ODS)

Latsco fully complies with MARPOL Annex VI on the management of ozone-depleting substances (ODS) used by ships and the prevention of accidental releases. During 2024, a total of 360 kg of non-ODS was recharged across all vessels, marking a 21.2% decrease from the previous year, while ensuring the fleet remained entirely ODS-free.

Non-ODS Refrigerants (Kg)



Biodiversity

Ballast Water Management

The Ballast Water Management Convention, adopted by the International Maritime Organization (IMO) in 2004, officially entered into force on September 8, 2017. Its primary objective is to prevent the spread of invasive and dormant aquatic species through ships' ballast water. In compliance with this convention, our vessels have been retrofitted to meet the established standards.

Since 2012, Latsco has adopted a forward-thinking approach to the implementation of Ballast Water Treatment Systems (BWTS) across its fleet, recognizing their essential role in protecting marine ecosystems and supporting environmental sustainability. Specifically, to safeguard marine ecosystems from potential harm, all newbuilding projects incorporate BWTS. Additionally, regular equipment inspections are carried out to ensure strict compliance with applicable regulations.

Marine Protected Areas

Marine Protected Areas (MPAs) are designated regions established to ensure the long-term conservation of marine ecosystems, biodiversity, and cultural heritage. Governed by structured management plans, MPAs safeguard essential ecological processes, preserve genetic diversity, and promote the sustainable use of marine resources. The International Union for Conservation of Nature (IUCN) plays a vital role in defining, advocating for, and providing guidance on MPAs, emphasizing their significance in global environmental strategies.

We follow strict regulations and abide by relevant guidelines to protect ecosystems, marine life, and biodiversity.

As our fleet operates globally, it may navigate through or near environmentally vulnerable regions. Identifying and monitoring these areas, including the IMO's Particularly Sensitive Sea Areas (PSSAs), relevant regulatory frameworks, and specific compliance requirements, is essential to our operational strategy and commitment to environmental responsibility. To protect cetaceans such as whales, dolphins, and porpoises, speed restrictions are enforced as vessels near the Panama Canal, minimizing the risk of collisions. In accordance with IMO recommendations and the Panamanian Advisory, a maximum speed limit of 10 knots is applied when passing through the Traffic Separation Scheme (TSS) on the Pacific side of the Gulf of Panama during the peak breeding season for whales, helping to reduce the likelihood of lethal strikes and support marine conservation efforts. Throughout the reporting period, our vessels conducted 24 approaches to the Gulf of Panama, fully adhering to all applicable regulations.

To comply with New Zealand's biofouling requirements, we conduct routine hull inspections and cleanings to prevent the spread of non-indigenous organisms. Specifically to comply with these requirements, in 2024, we performed 5 inspections and cleanings, covering a total of 11 port calls in New Zealand.

100 %

//////
Of our vessels are equipped with Ballast Water Treatment Systems (BWTS).

Water Conservation

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

To optimize water usage on board, we have equipped all our vessels with **Infinity reverse osmosis systems**. These state-of-the-art systems enable the efficient production of potable water directly from seawater, reducing reliance on external water supplies. Additionally, we actively promote the use of **reusable water containers** and **filtration systems**, reducing single-use plastics and contributing to the protection of the ecosystem. Prioritizing the preferences and well-being of our crew is an integral part of our approach. In 2024, we provided a total of 165,912 bottled water units to ensure access to safe and clean drinking water, equating to 240 m³ of water supplied onboard. Furthermore, to maintain the highest standards of quality, **water sample analyses** are conducted **twice a year** using certified and accredited laboratories. This rigorous testing process ensures compliance with safety standards and protects the health of our crew members.



240 m³

//////
Water supplied (drinking bottles) on our vessels in 2024

105,227 m³

//////
Water produced on our vessels in 2024



536 m³

//////
Garbage generated onboard our vessels in 2024

3,665 m³

//////
Sludges generated onboard our vessels in 2024

4,268 m³

//////
Bilges generated onboard our vessels in 2024

Waste Management

As an integral component of our Environmental Management System, the **'Ship's Garbage Management Plan'** plays a pivotal role in establishing waste-handling procedures while mitigating the harmful effects of waste pollution on ecosystems and biodiversity. This plan ensures that waste materials are carefully segregated, collected, and transported to **accredited shore facilities** for disposal, in line with stringent industry requirements. All our vessels fully comply with MARPOL and IMO regulations, including Annex V, to prevent ship-generated waste pollution.

We continuously monitor waste output to enhance efficiency by closely tracking sludge and bilge generation. This comprehensive oversight enables us to identify trends, optimize disposal procedures, and ensure responsible management of these byproducts. We also closely monitor every stage of waste management, from generation and discharge to transportation and final disposal, to uphold environmental standards and promote responsible handling. Additionally, strict segregation practices onboard facilitate the proper handling of hazardous, recyclable, and general waste, reducing environmental impact and improving recycling effectiveness.

Over the course of the year, we achieved significant reductions in sludge and bilge generation across our fleet. Specifically, total sludge decreased by 14%, while bilge generation was reduced by 12%.

Responsible Recycling Practices

Ship Recycling

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

100%

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

Ship Garbage

Our waste management policy prioritizes collaboration with key ports and certified waste disposal companies that adhere to strict recycling and processing protocols. Effective recycling programs involve proper segregation, storage, and disposal procedures, allowing recyclable materials to be repurposed while reducing the volume of waste sent to shore facilities. Through these partnerships, we ensure the responsible handling of waste while maintaining the highest environmental standards.



Initiatives Ashore

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

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

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

And recycling continues to evolve...

Besides dry recyclable materials (plastic, metal, glass, paper, and card), we now recycle our food waste separately, in accordance with new waste recycling regulations which came into effect from April 1st, 2025.

Food waste, which was previously disposed of as general waste, will now be separated. This process enhances waste management by ensuring proper material separation, reducing overall waste, and preventing contamination. It supports the best environmental outcome, allowing materials to be reused and recycled as efficiently as possible.



4

Investing in our People

Improving lives isn't just a goal, it's a mindset that shapes our decisions, from how we support our teams to how we engage with the communities around us.



ZERO

Total Recordable Cases
Frequencies (TRCF)

32 %

Decrease In PSC
Observations / Inspections ratio

97.8 %

Seafarers'
Retention Rate

93.3 %

Onshore
Retention Rate

26

Internships

15

Female
Seafarers



Seafarers

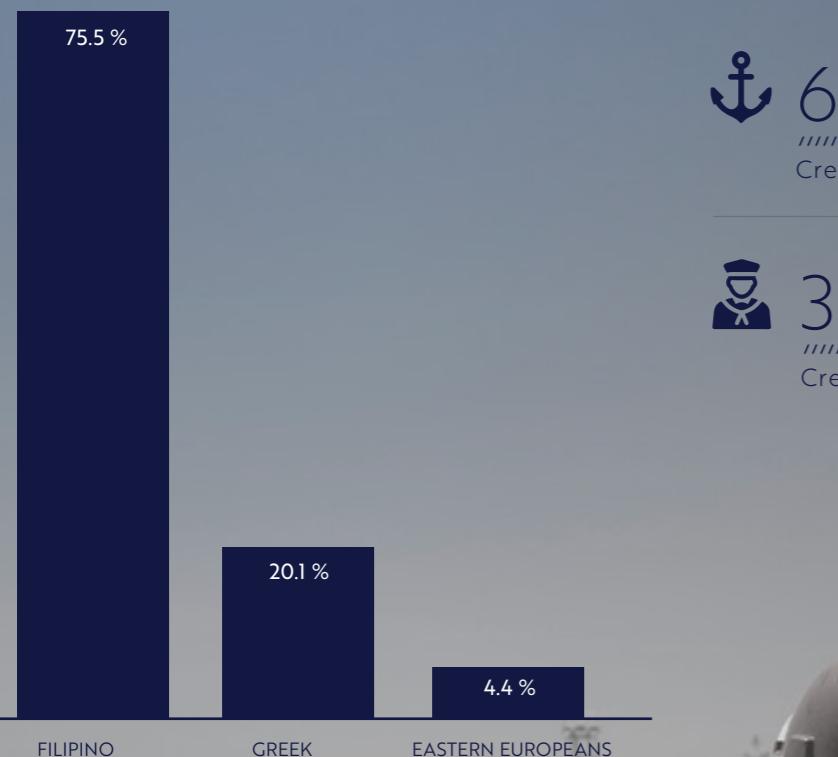
Overview of our Crew

Latsco employs a dedicated crew of seafarers. Among a total pool of 1,369 seafarers, 665 are actively serving onboard our vessels. Navigating the complexities of maritime operations requires skill, resilience, and adaptability, making seafaring a truly unique and demanding profession. Our seafarers bring expertise across various roles, including navigation, engineering, communications, and safety management. Their commitment to operational excellence contributes significantly to the success of our shipping operations.

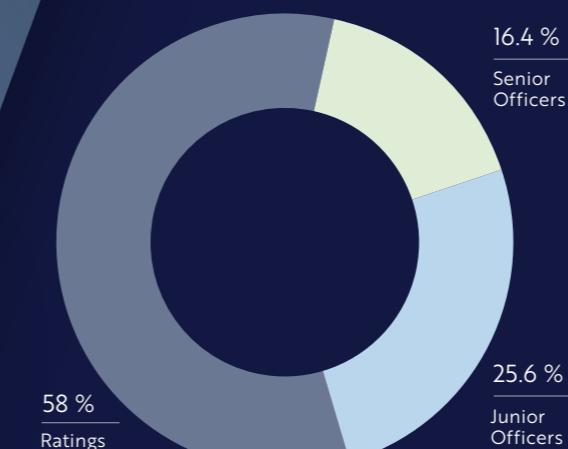
The percentage distribution by nationality includes 75.5% Filipino, 20.1% Greek, and 4.4% Eastern Europeans, encompassing Croatian, Cypriot, Latvian, Lithuanian, Montenegrin, Polish, Romanian, Russian, Slovenian, Ukrainian, Belarusian, and other nationalities. Moreover, the presence of 15 female seafarers reflects our commitment to inclusivity and equal opportunities, while the high percentage of male seafarers echoes the traditional gender demographics in the maritime industry.

The average age of our crew is 36.1 years old, with the majority falling within the age range of 18-40 years. Specifically, 40% of the crew are aged 31-40, while 30% are between 18-30 years old. In terms of hierarchy, 16.4% are senior officers, 25.6% are junior officers, and 58% serve as ratings.

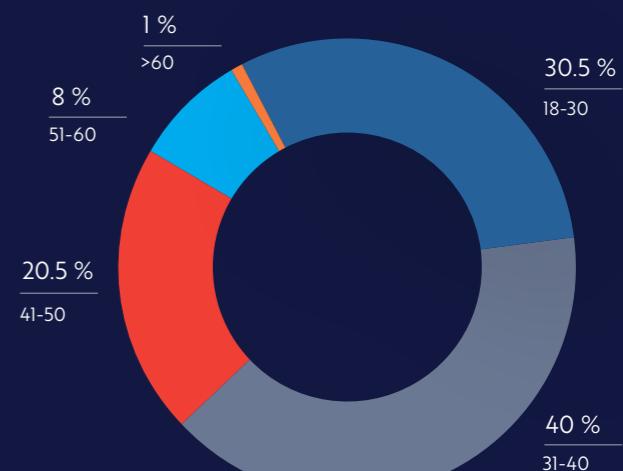
Seafarers per nationality



Seafarers per rank



Seafarers per age group



Crew Development and Rewarding

Our commitment to crew development is anchored in a structured and supportive performance management framework. Every member of our crew receives consistent work guidance, constructive feedback, and participates in a comprehensive annual performance appraisal process. These appraisals not only assess performance but also identify career development opportunities and training needs, ensuring alignment with both individual aspirations and organizational goals.

Evaluations are based on a holistic set of criteria, including technical expertise, job performance, role-specific responsibilities, and alignment with our core values. In the reporting year, 100% of our crew underwent regular performance and career development reviews, reflecting our dedication to continuous improvement and professional growth. As a result of this process, 52 crew members were promoted: 14 to senior officer roles, 28 to junior officer positions, and 10 to ratings. We also support career mobility through ship-to-office transition programs, enabling seafarers to explore shore-based opportunities.

We have established a structured process to identify potential weak signals through various means, including crew assessments, performance evaluations, and both internal and external audits, conducted either onboard or remotely (e.g. Voyage Data Recorder -VDR- audits). In 2024, a specific need to enhance seafarers' navigational awareness was identified. In response, all Deck Officers successfully completed a series of specialized external training courses aimed at strengthening their navigational competencies.

Our retention rate stood at 97.8%, closely mirroring the previous year's 98%, while the turnover rate was 6.1%, underscoring the effectiveness of our engagement and development strategies. During the year, we onboarded 121 new employees, reinforcing our growth trajectory and talent acquisition efforts. The well-being of our crew is a paramount concern, and we have implemented a series of initiatives to ensure their health, happiness, and overall satisfaction. We offer a competitive and comprehensive benefits package that includes fair remuneration, performance-based bonuses, and various recognition schemes. In total, crew salaries and bonuses amounted to \$42,580,791.

Additional benefits include:

<input checked="" type="checkbox"/> Seniority Bonus	<input checked="" type="checkbox"/> Port Expenses	<input checked="" type="checkbox"/> Rejoining Bonus
<input checked="" type="checkbox"/> Higher License Allowance	<input checked="" type="checkbox"/> Subsistence Allowance	<input checked="" type="checkbox"/> Loan Programs
<input checked="" type="checkbox"/> Stand-by Wages	<input checked="" type="checkbox"/> Travel Expenses	

121

Crew New Hires

52

Crew Promotions

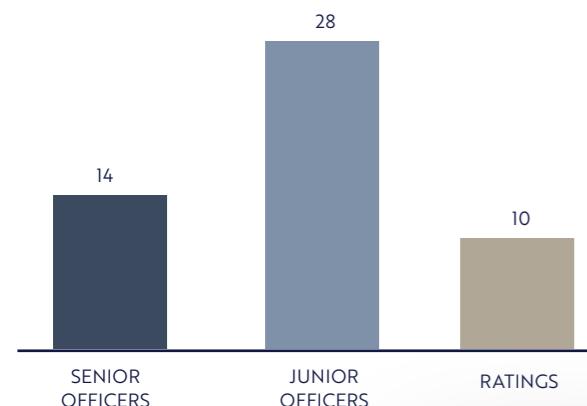
97.8 %

Crew Retention Rate

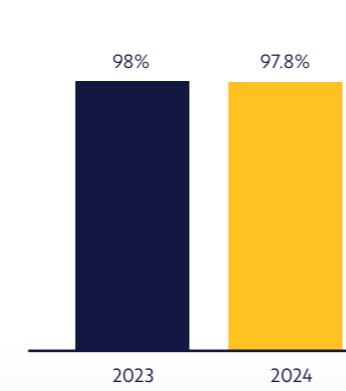
\$ 42,580,791

Crew Salaries & Bonuses

Crew promotions per rank



Crew retention rate



Cadets day 2024

In 2024, we welcomed 50 cadets (44 men, 6 women), to our premises. The event aimed to cultivate a closer relationship with the cadets while equipping them with crucial insights into our organization, fleet, and operational protocols before they commenced their journeys. As part of the proceedings, the top-performing cadets, one from Deck and one from Engine, were honored with awards in recognition of their outstanding achievements over the past year. The gathering was graced by our COO and our Crew Manager, who extended a warm welcome to the cadets, underscoring the pivotal role they play in the industry and reaffirming Latsco's dedication to shaping the future through the recruitment of Marine Academy graduates.



Crew Welfare and Well-being

From fair working conditions and equitable treatment to access to healthcare and career development, we are committed to creating a safe and supportive environment onboard. These efforts not only enhance the lives of our seafarers but also strengthen the resilience and integrity of our operations. To ensure we are meeting the needs of our crew, impact surveys are conducted during senior management visits onboard. These surveys collect feedback from all seafarers, allowing us to identify cumulative results and trends, and to continuously improve and adapt our initiatives accordingly.

Each vessel receives a monthly recreation fund, encouraging leisure activities and fostering camaraderie among crew members. We provide accessible internet connectivity through Starlink, allowing crew members to stay connected with their families and the world. Crew members receive bonuses for passing vetting inspections, recognizing their dedication and excellence in maintaining standards. A welfare amount is awarded to crew members who complete a year without lost-time injuries.



Wellness & Support Programs

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

Remote Medical Consultation: Crew members have access to round-the-clock medical advice and support.

Safety Supplies and Equipment: First aid kits and defibrillators are available onboard.



Enhanced Healthcare Access

Greek Seafarers: Benefit from expanded medical services, including comprehensive check-ups and additional screenings.

Filipino Seafarers: Healthcare coverage extends to crew members and their families.



Connectivity Onboard

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

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



Comfort & Entertainment Onboard

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

Monthly Leisure Allowance: Each vessel receives \$100 to support recreational activities such as books, gym memberships, and more.

Training and Professional Growth

Our Maritime Training Center (MTC)

Established in 2015, our **in-house Maritime Training Center (MTC)** serves as a crucial hub for enhancing the skills and expertise of maritime professionals. Equipped with state-of-the-art facilities, advanced simulators, and comprehensive training programs, it ensures that our seafarers receive top-tier education in navigation, engineering, safety protocols, and operational procedures. By surpassing regulatory requirements and industry standards, the center cultivates a culture of continuous learning, equipping personnel with the confidence and the necessary knowledge to adapt to emergencies as required. Currently, we operate Maritime Training Centers (MTCs) in **Athens** and **Manila**.



Certifications

- The ABS Approval
- The Malta Administration Approval (which was accredited to deliver a series of STCW Convention courses)
- The Marshall Islands Administration Approval (which was accredited to deliver "Operational Use of ECDIS (IMO Model course 1.27) and "Ship Simulator & Bridge Teamwork (IMO Model Course 1.22)" course.



Over the years, our in-house Maritime Training Center has undergone significant expansion, both in the scope of its training programs and the number of instructors and participants. The center has steadily increased its course offerings, covering a diverse range of specialized topics in navigation, engineering, safety, and operational procedures to meet evolving industry standards. To support this growth, Latsco has strengthened its instructor team, recruiting highly experienced maritime professionals who bring invaluable expertise to the training process. Additionally, participation has risen substantially, with a growing number of seafarers and maritime personnel enrolling to enhance their skills and advance their careers.



Number of Courses

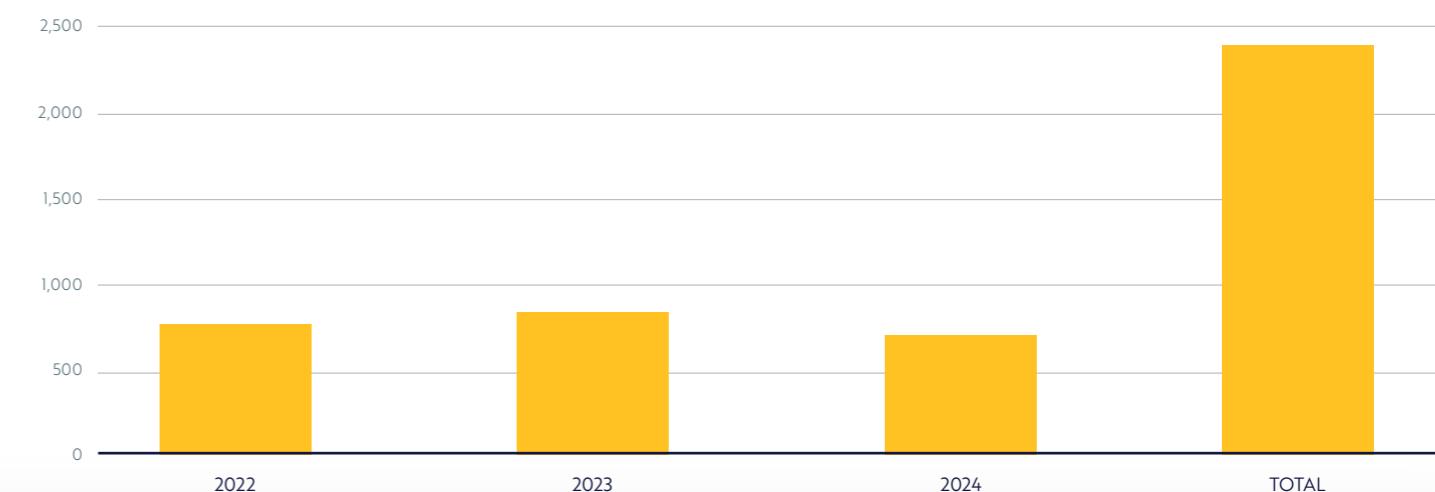
19 → 32
in 2021 in 2024



Number of Instructors

10 → 14
in 2021 in 2024

3Y MTC PARTICIPANTS



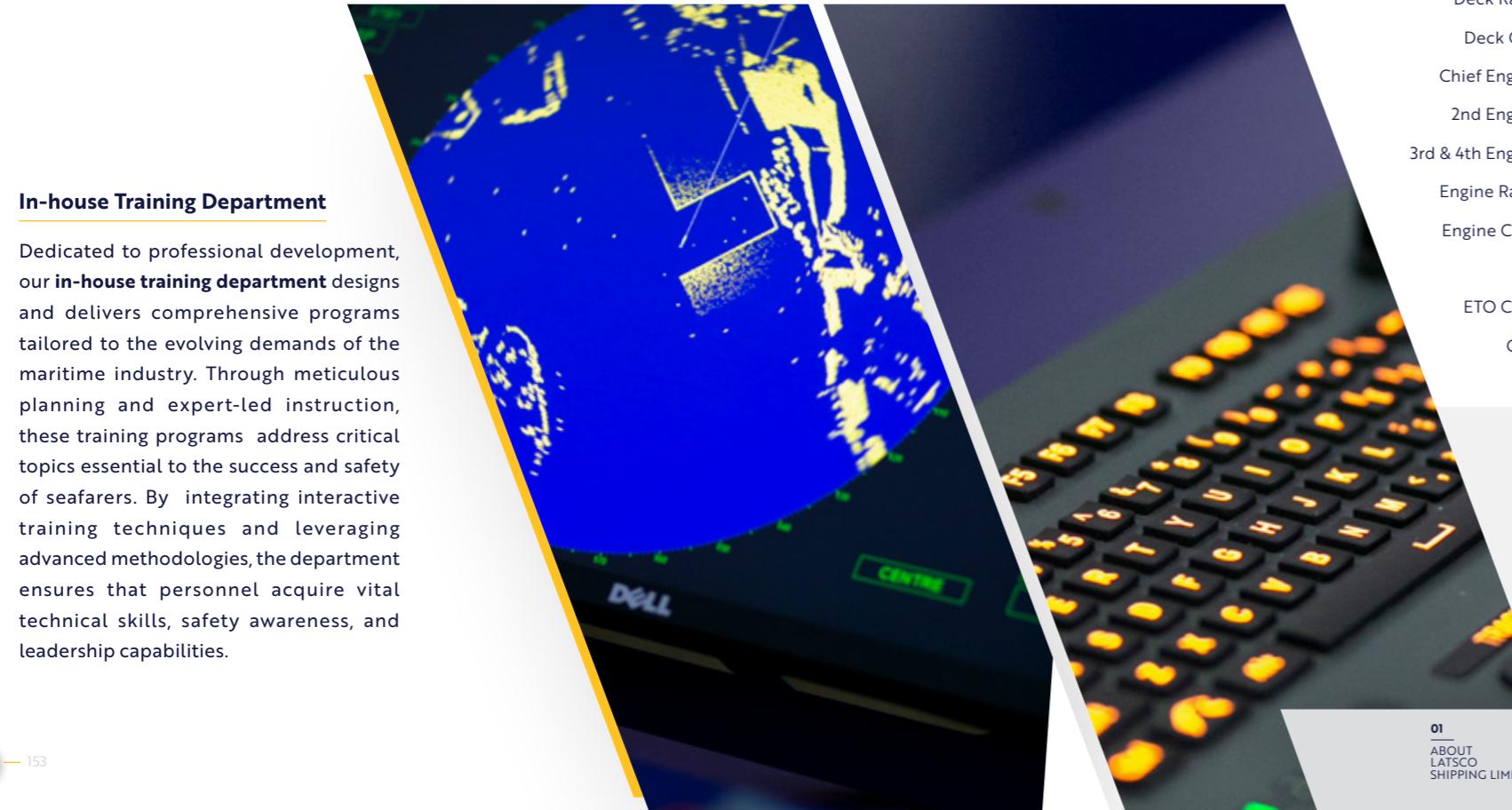
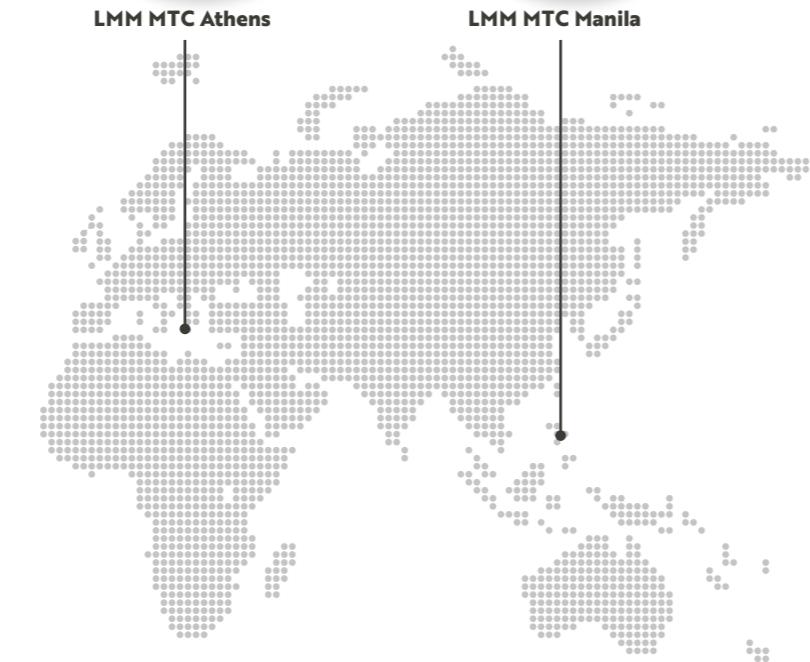
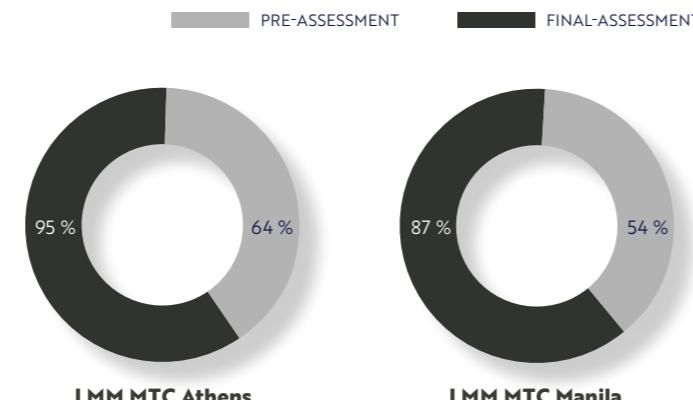
During the training courses, a comprehensive approach is employed, incorporating a combination of lectures, visual materials, videos, case studies, and simulator exercises. These diverse instructional methods ensure an engaging and effective learning experience, allowing participants to develop critical decision-making skills and enhance their operational proficiency. Additionally, emergency scenarios have been integrated into Bridge Resource Management and Bridge Team Management (BRM-BTM) simulator exercises, providing trainees with hands-on experience in responding to complex maritime challenges under realistic conditions.

Training effectiveness is continuously assessed through structured feedback and performance evaluations. The results indicate a significant improvement in assessment scores across various training modules upon course completion.

Moving forward, we are committed to expanding our training portfolio by incorporating new key areas of focus. These will include:

- A Bridge/Engine scenario involving cross-cultural personnel, designed to address and mitigate potential behavioral gaps
- Pilot ladder safety aspects
- MAN Dual Fuel Main Engine familiarization

↗ 68 %
///////
Increase in MTC courses
compared to 2021



In-house Training Department

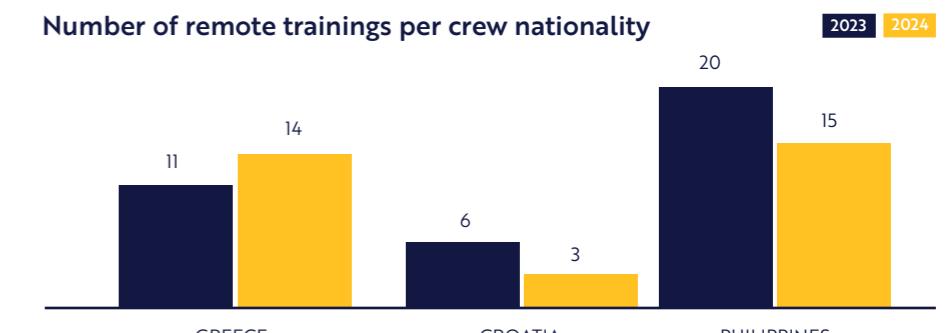
Dedicated to professional development, our **in-house training department** designs and delivers comprehensive programs tailored to the evolving demands of the maritime industry. Through meticulous planning and expert-led instruction, these training programs address critical topics essential to the success and safety of seafarers. By integrating interactive training techniques and leveraging advanced methodologies, the department ensures that personnel acquire vital technical skills, safety awareness, and leadership capabilities.

Training in numbers

In 2024, our commitment to comprehensive crew development was reflected in the completion of 25,590 hours of classroom and webinar-based training. Moreover, throughout the reporting year, a total of 24,436 e-learning modules were successfully completed, amounting to 14,519 hours of training across all levels. To further support professional growth, we invested \$574,640 in training programs, reinforcing our dedication to fostering a highly skilled workforce.

We continuously assess the training needs of our seafarers and have developed customized webinars to enhance navigation proficiency, safety awareness, and soft skills. In 2024, these webinars covered key areas such as Navigation Assessor Training, Navigation Statistics and Analysis, SIRE Awareness, Man Tacho Awareness, Human Factors, and the Five Principles of Human Performance. The total duration of these webinars amounted to 3,922 hours, with 738 crew members participating.

In the past year, the training department introduced a diverse range of new courses aimed at enhancing crew expertise and keeping pace with industry advancements. Notable emphasis is given to health and safety training courses, which include HSSQEEN Awareness, Explosion-Proof (Ex) Equipment, Risk Assessment, Crude Oil Washing (COW), Collision Avoidance, Monitoring of Hazardous Atmospheres, Ship Security, Incident Investigation, as well as advanced training for LPG, Oil, and Chemical Tankers.



Total training hours per rank

Master	1,920
Chief Officer	2,000
2nd & 3rd Officer	6,924
Deck Ratings	2,220
Deck Cadet	2,326
Chief Engineer	1,184
2nd Engineer	1,112
3rd & 4th Engineer	1,594
Engine Ratings	906
Engine Cadets	682
ETO	522
ETO Cadets	54
Galley	224

For yet another consecutive year, we have continued to host quarterly in-house training sessions, designed to strengthen crew engagement by promoting open communication and knowledge sharing. Over the course of the year, we conducted seven in-house conferences on a quarterly basis, including four on-site sessions for Greek officers, two in-person sessions in Manila, and one remote session for participants in Manila and Croatia. These sessions totalled 1,980 hours and engaged 330 attendees.

25,590
///////
Total training hours
in 2024

\$ 574,640
///////
Invested in
Crew training & development

SHELL Partners in Safety (PIS)

At Latsco, we strive to lead in compliance with the strictest safety regulations. In 2024, we continued our collaboration with SHELL and other industry partners to develop training materials and best practices that enhance onboard safety standards. The Partners in Safety (PIS) program comprises **Reflective Training, Learning Engagement Tool (LET) Training, and Resilience Training**. Throughout the program, trainees share their experiences on various aspects of vessel operations and analyse real-life case studies to develop a deeper understanding of potential challenges. By enhancing awareness and preparedness, the program strengthens the crew's ability to anticipate risks and respond effectively to incidents, ultimately promoting a safer and more resilient maritime environment. The total number of training hours devoted to the program was 9,789.

Partners in Safety – training hours



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 50% of Master to undertake a Navigation Assessor Course within 2025.
- ⌚ 5 CBT modules to be completed in priority.
- ⌚ A training campaign to be conducted twice within 2025, scheduled for Q1 and Q4.
- ⌚ 60% of Junior Deck Officers to have attended the new training course on "Safe Mooring Awareness" within 2025.



On-Shore Employees

Our onshore personnel are a vital part of the organization, providing essential support across administrative, technical, and operational functions. We value the contributions of our onshore teams and remain focused on creating a safe, respectful, engaging and productive work environment that encourages professional growth and collaboration.

During the reporting period, we continued to strengthen our focus on employee development, workplace safety, and overall well-being. Initiatives included training and upskilling programs, health and wellness support, and flexible work arrangements to accommodate evolving needs.



Diversity, Equity, and Inclusion (DEI)

We acknowledge that a diverse and inclusive workplace is essential to cultivating innovation, strengthening collaboration, and achieving enduring success. Our ashore personnel represent a wide spectrum of nationalities, experiences, and perspectives, encompassing professionals from Greece, the United Kingdom, France, Germany, and Poland. This diversity enhances our adaptability and fuels a dynamic, cooperative environment that thrives within the complexities of the global maritime industry.

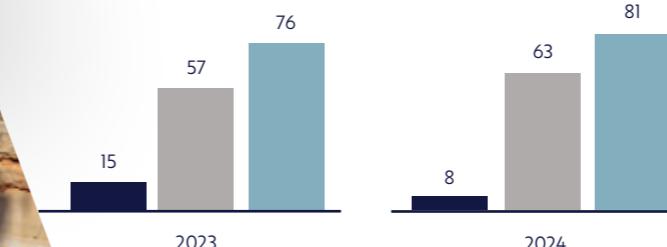
During the reporting period, our onshore personnel increased by 3%, growing from 148 to 152 employees. Permanent employees continued to constitute the predominant portion of the workforce, representing 94.7% of total staff. Temporary positions increased slightly in 2024, reaching eight roles, equally divided between male and female employees. The vast majority of employees (151 out of 152) were employed on a full-time basis, with only one individual working part-time.

The team is structured across key functional roles, consisting of 35 managers who provide strategic and departmental leadership, 71 officers responsible for specialized and technical operations, and 46 assistants supporting core functions. Women represent 40% of the workforce, while men account for 60%. Notably, women hold 22.9% of managerial and senior management positions.

We place strong emphasis on education and industry expertise: 95% of our employees hold a bachelor's or master's degree, while 15.5% bring valuable seagoing experience to their roles. This combination of academic achievement and practical insight enhances our operational effectiveness and supports informed decision-making across the organization. The age composition of our onshore workforce reflects a well-balanced generational mix that supports both continuity and innovation. Approximately 21% of employees are between 18 and 30 years old, bringing fresh perspectives and energy to the organization. The largest age group, representing 35% of the workforce, falls within the 31 to 40 age range, contributing a strong blend of experience and adaptability. Employees aged 41 to 50 represent 28% of the team, contributing seasoned expertise and leadership. Additionally, 12% are between 51 and 60 years old, while 4% are over 60, ensuring that institutional knowledge and mentorship remain integral to our operations.

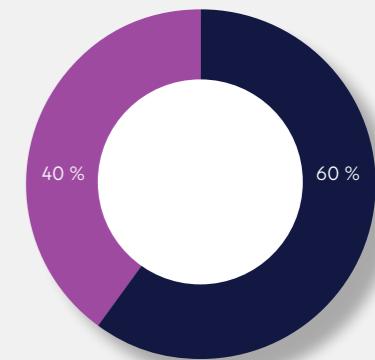
Employee headcount by education background

■ High School/Vocational Training Institute
 ■ Bachelor's Degree
 ■ Master's Degree



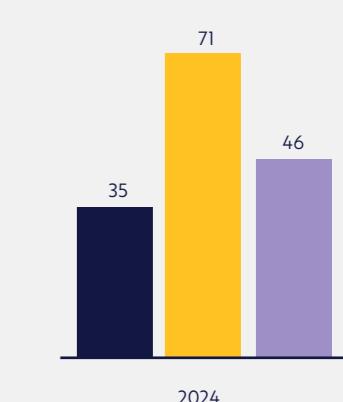
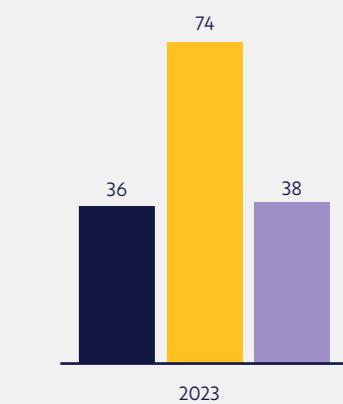
Employee headcount by gender

■ Men
 ■ Women

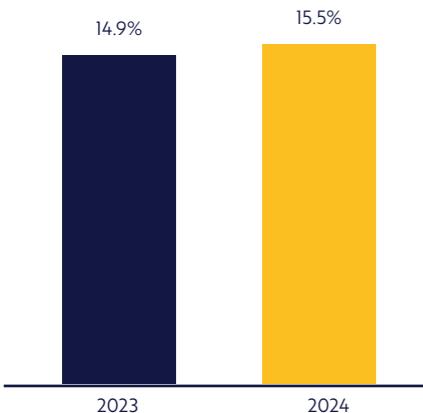


Employee headcount by level

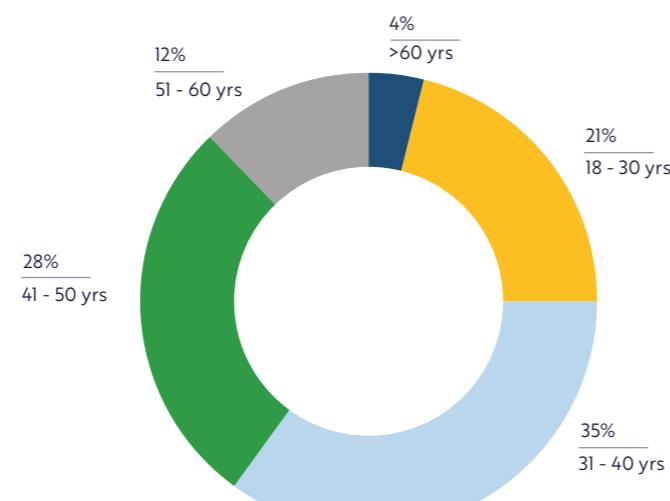
■ Managers
 ■ Officers
 ■ Assistants



Employee headcount with seagoing experience



Employee headcount by age group



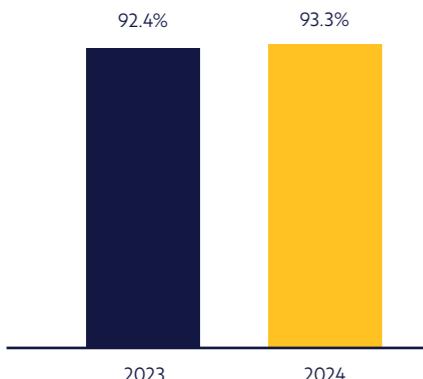
Retention and Recruitment

We continue to advance workforce development and organizational stability through targeted retention strategies and strategic talent acquisition. In 2024, our retention rate rose to 93.3%, up from 92.4% in the previous year, underscoring our dedication to employee satisfaction and long-term engagement. Correspondingly, our turnover rate decreased from 7.7% in 2023 to 6.7% in 2024, indicating greater workforce stability.

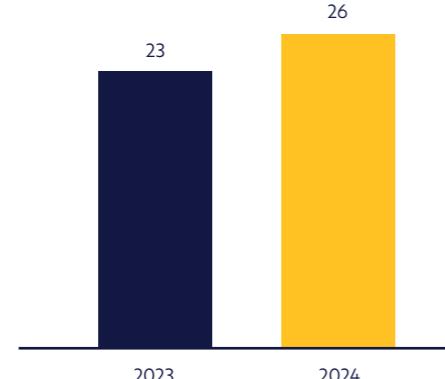
Our recruitment strategy emphasized both experience and fresh talent, resulting in the hiring of 20 new employees. Of these, 11 were under the age of 30 and 9 under 50, with an equal gender distribution of 10 women and 10 men, reinforcing our commitment to balanced representation and generational diversity.

We also expanded our internship program, offering 26 placements in 2024 compared to 23 the previous year. Among the interns, 4 successfully transitioned into permanent roles, demonstrating the program's effectiveness as a talent pipeline and a gateway to long-term employment.

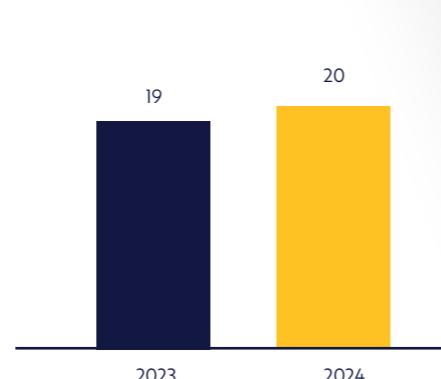
Employees' retention rate



Internships



Employees' new hires



152

Employees Ashore

20

New Hires

26

Internships

15.5%

Employees with Seagoing Experience

93.3 %

Retention Rate



As part of our commitment to nurturing future talent and enhancing youth employability, in 2024, we were pleased to welcome 26 interns to our offices, placed across various departments. Our internship program is designed to deliver mutual value, providing students with meaningful, hands-on experience while enriching our teams with fresh perspectives and energy.

To support their integration and development, we organized a two-day induction program offering insights into our company's operations, interdepartmental collaboration, and core values. This initiative also encouraged peer bonding and active engagement with our professionals across functions. We are grateful to our colleagues who generously contributed their time and expertise, helping to create a welcoming and enriching environment for our interns.

Training & Professional Growth

Learning & Development of on-shore employees

DESCRIPTION	2023	2024
Number of training hours	3,648	4,683
Number of courses	67	110
Number of participations	458	601
Average training hours per employee	27.6	31.42

Average hours of training by employee category

DESCRIPTION	2023	2024
Managers	20.5	30.4
Officers	29.2	33.6
Assistants	19.7	22.0



4,683

Total number of
training hours
in 2024

31.4

Average training hours
per employee
in 2024



Performance Appraisal

Latsco's performance appraisal process is both transparent and rigorously structured, functioning as a strategic instrument for aligning individual performance with the company's overarching objectives. Our goal is to identify and nurture talent early and support employees in building meaningful career paths. This approach is grounded in continuous feedback, aiming at improving collaboration through a sincere performance dialogue.

Our internally developed performance evaluation system is designed to empower employees by recognizing achievements and areas for improvement thus guiding professional development. In 2024, all eligible employees participated in regular performance reviews and career development discussions, ensuring that each team member received the support and direction needed to advance within the organization. These efforts directly supported internal mobility, resulting in six promotions, five male and one female, matching the total number of promotions in 2023. One promotion was at the managerial level, while the remaining five were at the officer level.

Talent Development

We place great importance on training and employee development. Our aim is to provide employees with opportunities to develop the knowledge, skills, and competencies required to perform their roles effectively and advance their careers within the company. Every year, we prepare a holistic, comprehensive, and diverse training plan to meet both the needs of the business and to promote employee growth and career progression. This plan is based on an extensive training needs analysis. Training and development needs may be identified at several levels: company-wide, team-specific, or for individual employees (or groups).

Our annual training plan includes technical and systems training, ISO and audit-related sessions, leadership development, soft skills training, e-learning, participation in conferences and forums (in Greece and abroad), professional study support, and more.



Training Programs Overview

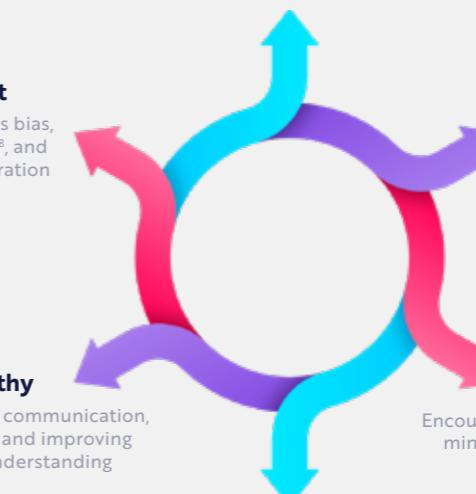
We offered a wide range of training opportunities, many of which were shaped by employee feedback (bottom-up feedback) during the annual performance appraisal process. A key focus was placed on soft skills, communication, and team-building. In 2024, as part of our commitment to our people's continuous development, we offered the following soft skills training options for all our employees to select the one that best suits their personal development needs:

Stress Management

Techniques for managing stress, building mental resilience, and practicing mindfulness

Inclusive mindset

Understanding unconscious bias, personality profiles (DiSC)⁸, and fostering inclusive collaboration



Empathy

Building empathetic communication, better connection and improving interpersonal understanding

One to Many

Enhancing communication and presentation skills for internal facilitators and dealing with group dynamics

Creativity & Quantum Thinking

Encouraging innovation through brainstorming, mind-mapping, team problem-solving and strengthening dialogue

Positive Power & Influence

Developing strategic influence skills and understanding personal influence styles

In addition to the above, we ran a holistic **Team Development Program** for our Management Team, designed to support their growth and strengthen collaboration. The program was structured in four key phases—Forming, Storming, Norming, and Performing, aimed at improving results, strengthening relationships, fostering team unity, and enhancing adaptability.

At the same time, we continued to offer **"Leadership Development" programs** for new managers, aiming to support them in developing their leadership skills, understanding their individual styles, and enhancing overall team performance. These included coaching aimed at cultivating specific areas for improvement.

We also continued our **"Leading for Resilience" programs**, which were expanded in 2024 to include two additional employee groups to allow new employees to also participate in the program. This initiative is designed to equip employees with the concepts, skills, and tools needed to manage stress effectively, cultivate a team-oriented mindset, and maintain clarity in an ever-evolving environment.

Beyond soft skills, we supported technical upskilling through a tailored training matrix. In total, **110 courses** were delivered in 2024, with **601 employee participations**.

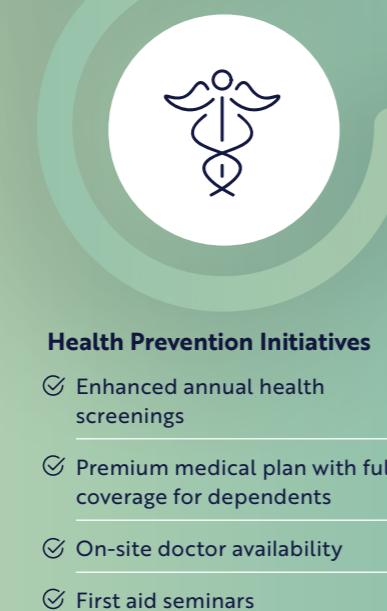
Individual Development Plans (IDPs)

At Latsco, we believe that every employee should have the opportunity to develop professionally and grow within their role, should they wish to do so. As part of our performance appraisal process, we maintained our commitment to **Individual Development Plans**. Discussing each staff member's professional needs and growth goals at least once a year forms the basis of the IDP process. These plans are co-created by employees and managers to support career growth and performance improvement. They may include technical training, soft skills development, and practical experience. They can also involve pursuing higher education courses or advanced training and certifications.

⁸The DiSC model introduces participants to the analysis of four primary personality profiles: Dominance (D), Influence (I), Steadiness (S), and Conscientiousness (C).

Latsco Wellness Program

The Latsco Wellness Program is a comprehensive **well-being strategy** that integrates both existing and new initiatives and partnerships, aimed at enhancing **employee satisfaction, productivity**, and overall **workplace culture**. It covers a diverse range of well-being aspects to address various needs and preferences, ensuring a more balanced lifestyle for all. Through extensive research, we have thoughtfully developed a robust set of wellness initiatives, building on previous programs to amplify their impact. The program is structured around **four key pillars**:



Parent Support Groups

As part of the Latsco Wellness Program, we have introduced the **Parent Support Groups** initiative, which aims to strengthen workplace morale and foster a more resilient, family-friendly corporate culture. Launched in 2023 and continuing through 2024, the initiative supports employees who are parents by helping them enhance communication with their children and encourage personal development. In collaboration with our partners at **hr.Psychology**, we organize ongoing support groups for employees with children of all ages. Several sessions are held throughout the year, providing continuous opportunities for parents to receive professional guidance and informing them about challenges related to different developmental stages.

Within a supportive environment, participants share experiences and concerns under the guidance of a psychologist specializing in child and family matters. Topics include setting boundaries, screen time and internet use, recognizing children's emotions, and managing anger.

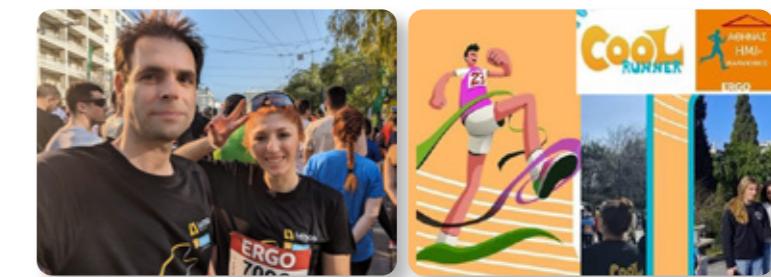
Athletic Events & Company Teams



In 2024, for the seventh year in a row, Latsco participated in the **Hellenic Organization for Company Sport & Health (HOCSH)** games. Our teams joined the 12th Hellenic Company Sports Games with entries in soccer, tennis, and the Athens Company Run.



Additionally, 20 colleagues proudly represented Latsco in the **41st Authentic Marathon of Athens** as part of the "Cool Runners" of ELEPAP, helping raise awareness for children with disabilities across Greece.



Employee Benefits

Over the course of the year, we continued to offer a comprehensive package of benefits designed to support our employees' financial security, professional growth, and daily well-being. These include:

Benefits for our Employees

- ✓ A **performance-related bonus scheme** that includes all employees
- ✓ Monthly **food allowance**
- ✓ Employer-funded **pension plan** available from day one
- ✓ **Professional Study & Higher Education Program Policy:** full or partial funding for academic and professional studies
- ✓ Four days of **paid study leave** per academic year for employees pursuing further education
- ✓ **Loyalty Program** – Long Service Awards
- ✓ Company-provided **laptop, mobile device, and mobile plan** for all employees

Benefits for our Employees' & their Families

We also provide a range of benefits that extend to employees' families, reinforcing our commitment to work-life balance and family well-being:

- ✓ Comprehensive **medical scheme** covering employees and their families
- ✓ **Financial assistance for child-related expenses**, specifically supporting female employees with children aged one until the start of compulsory education
- ✓ **Children's Day**: a multi-purpose event featuring fun activities, academic awards for high-performing children of employees, monetary prizes, and Christmas gifts

New Medical and Life Insurance Plan

In 2024, following an extensive market mapping and evaluation process, we initiated a new cooperation with a medical insurance provider. This transition allowed us to enhance our healthcare offering, delivering broader and more advanced coverage for all employees and their families.

Remuneration policies

Our remuneration policy is an integral part of our employee offering. Every year, we conduct an annual salary review to recognize employee contribution, progress, and development, utilizing both external and internal salary benchmarks to ensure parity across the company. Additionally, we carry out an annual performance-related bonus process, which considers criteria such as overall performance, contribution to departmental and individual targets, project involvement, attitude and cooperation at work and promotion potential. The compensation review process involves Department Managers, Senior Management, and the HR Department and all employees are eligible to this process.

Additional People Initiatives

Annual MRM Off-site Conference

In February 2024, Latsco held its annual off-site Management Review Meeting (MRM) in Thessaloniki. This two-day event brought together office staff and selected seafarers to reflect on the past year, celebrate the previous year's achievements, gain insight from current challenges, align strategic priorities for 2024, and most importantly strengthen internal communication. The agenda included departmental and commercial presentations, interactive workshops, while our employees also addressed their questions to our CEO through an anonymous platform. The event also included non-working activities such as dinners and lunches, providing additional opportunities for informal connections.



Throughout the two-day event, we hosted two impactful sessions led by external speakers who helped cultivate a mindset of Diversity and Inclusion within the company. Mr. Dimitris Papanikolaou delivered an inspiring talk on self-development and the value of embracing diversity, while representatives from the Lean In Network Greece addressed the issue of unconscious bias in the workplace.



Company Events

In 2024, Latsco organized a variety of events to foster team spirit, reconnect with our corporate culture and celebrate achievements. These included:



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



A festive **Children's Day event**, dedicated to our employees' children and their families. The event included awards for top students of the past academic year, educational videos on our founder Capt. John Latsis and the historic Neraida vessel, highlights of our latest newbuildings, gifts for the children, music, and fun activities like face painting, Santa's workshop, a magic show, and more.



A special **Christmas dinner for Greek seafarers**, attended by management and office colleagues, to honor their dedication and hard work as well as to warmly welcome new team members.



360 Communication

Our 360-communication strategy continued in 2024, aiming at enhancing cross-functional communication, improving information flow and transparency, fostering a culture of care, and strengthening the relationship between management and employees. The strategy also focused on encouraging open dialogue and equipping staff with insights into market, commercial, and operational matters.

Key initiatives included:

- ⌚ **CEO Lunches** with employees under the age of 30 provide a platform for open dialogue with senior leadership, offering participants the opportunity to share their ideas and day-to-day challenges. These sessions aim to enhance their understanding of the company's strategic direction and inspire them to play an active role in shaping their purpose within the organization.
- ⌚ **Quarterly Market & Commercial Presentations** by the Research Department to educate employees on shipping market dynamics and the factors that influence them.
- ⌚ A redesigned company **monthly newsletter** was launched, featuring enriched content such as corporate and commercial updates, participation in industry events, employer branding initiatives, and well-being activities. Based on internal survey feedback, in 2024, its scope was further refined to better align with employee interests, while continuing to promote consistent communication across all offices and reinforce our core value of "One Team".
- ⌚ **Management Highlights sessions**, held after each quarterly review, aim to keep all employees informed about company updates, challenges and priorities and to support transparency and inclusiveness.
- ⌚ **Internal Vacancies** were actively promoted to support internal mobility and career growth, with all candidates evaluated through a transparent and equitable selection process.

Induction Program

Recognizing that our people are key to our success, we offer a tailored, comprehensive and holistic two-month induction program for all new employees. Designed to support smooth integration, the program includes department-specific onboarding, cross-functional introductions, and training sessions, all adapted to the individual's role and experience. The induction program spans a two-month period and is designed to provide newcomers with a clear understanding of organizational processes, while ensuring they feel confident and engaged in their new role without experiencing information overload.



Occupational Health and Safety

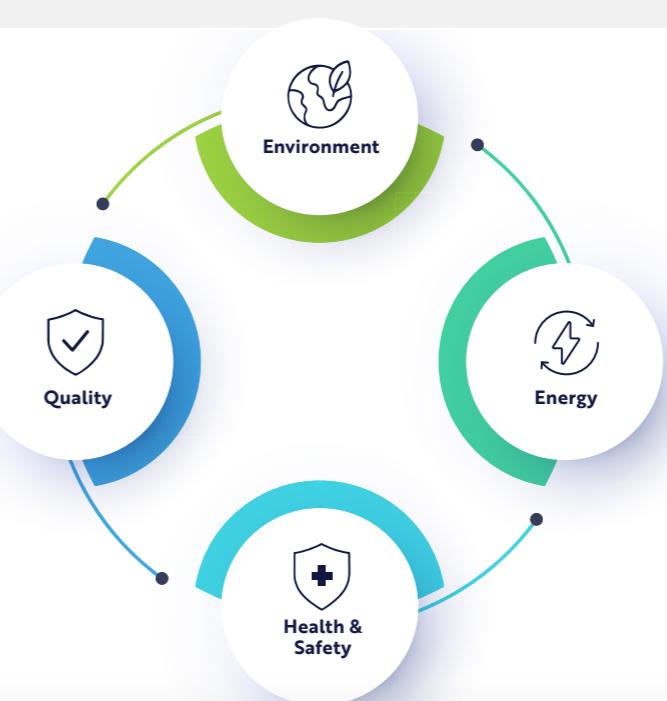
Safeguarding the well-being and security of our employees, both at sea and on land, is a core value embedded in our organizational culture. To uphold this commitment, we go beyond mere compliance by implementing comprehensive and resilient health and safety protocols. We adhere to the highest standards,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

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

Occupational Health & Safety Management System

Our primary goal is to achieve zero incidents related to health and safety, including accidents, spills, and any uncontrolled environmental releases. To achieve this, we have established an Occupational Health & Safety Management System in compliance with **ISO 45001:2018**. This system applies to everyone associated with our company, whether directly employed or working on our behalf, and is fully aligned with local health and safety regulations and standards. For individuals not directly employed by us, participation in a safety induction program is mandatory, along with strict adherence to our health and safety procedures. Additionally, we are committed to fostering a proactive safety culture by conducting thorough risk assessments and implementing preventative measures throughout the organization, ensuring a secure working environment for all personnel.

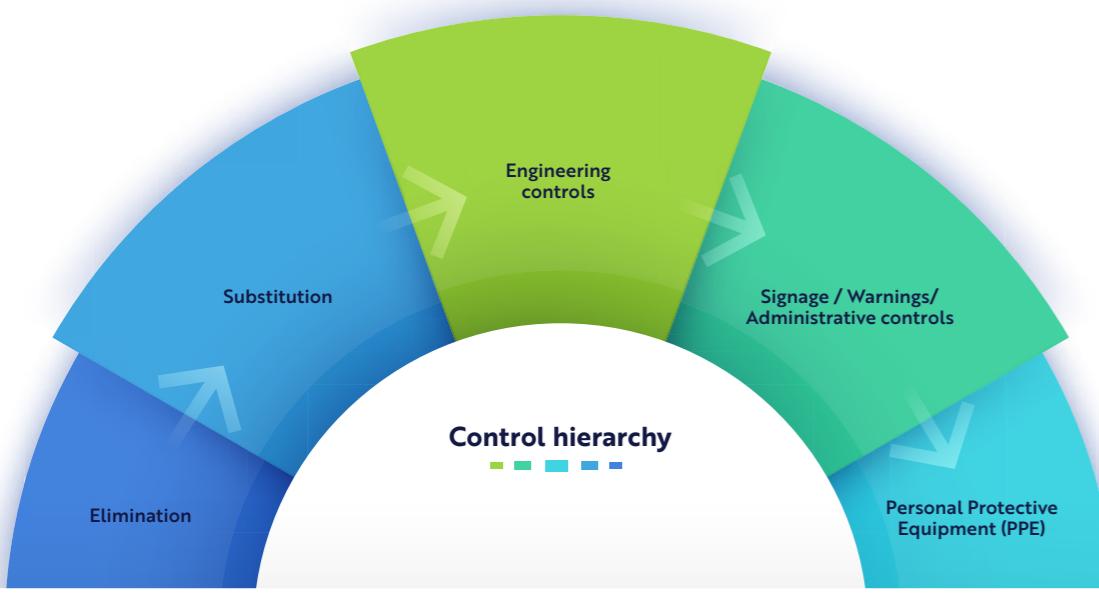
Latsco has set specific commitments, objectives, and targets, and implemented additional measures, covering elements from the following areas of our management system:



Hazard Identification and Risk Assessment

At Latsco, we have established a thorough risk assessment process to identify hazards and manage associated risks to ensure that health and hygiene risks are kept to an acceptable level for all routine and non-routine operations. We provide detailed hazard identification guidance to all personnel, both onshore and onboard. Such risk assessments are regularly reviewed and updated as necessary, and accurate records are maintained.

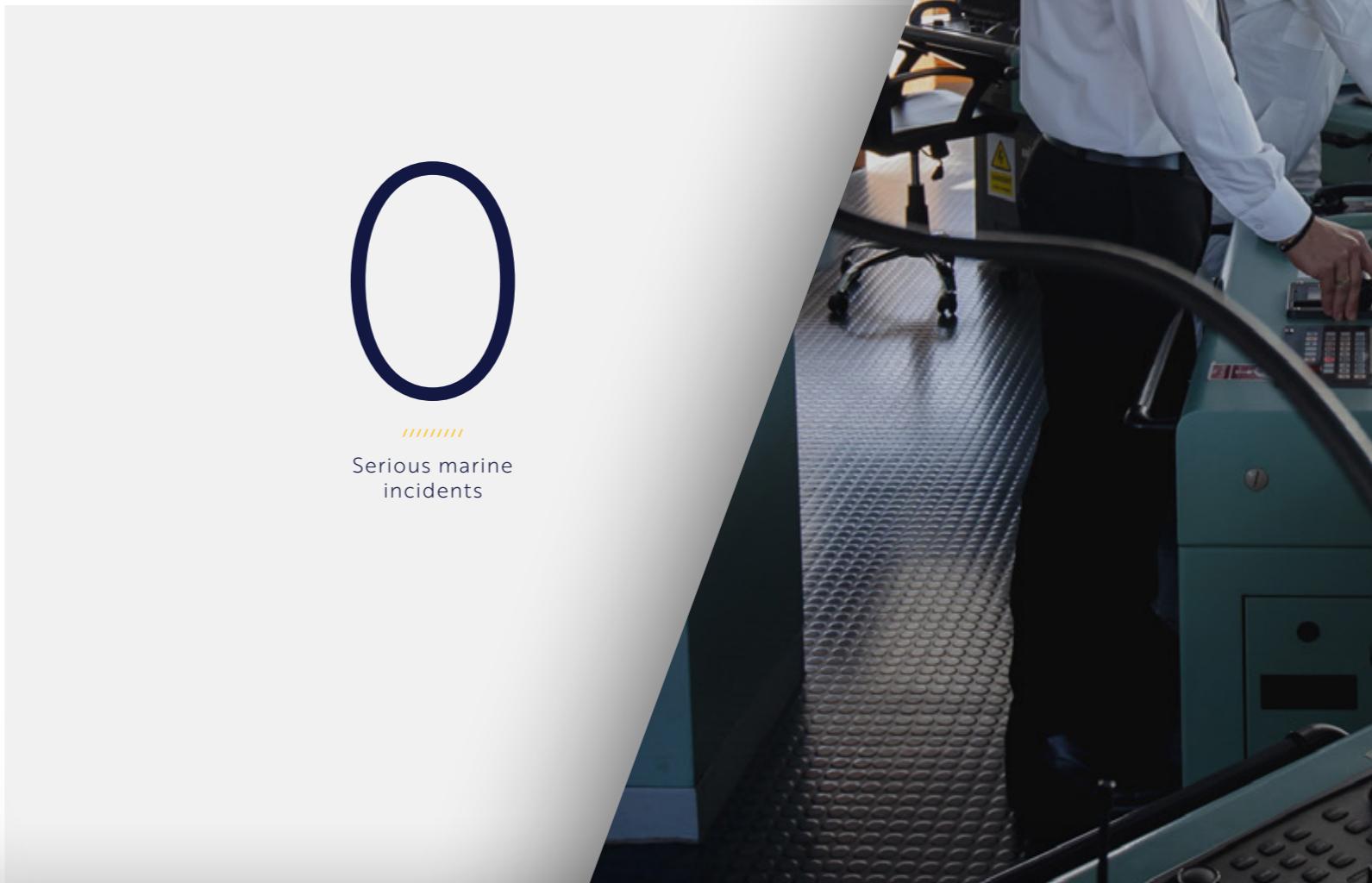
Additionally, a **Hazard Risk Analysis (HRA)** is conducted when changes to current activities could increase the level of risk, or when new or unique situations arise that create safety uncertainties not covered by existing company procedures or require deviations. The results of the risk assessment process are meticulously documented, including a specific section for recording alternative methods, preventive/mitigating measures and control measures for residual risks that exceed tolerable levels. Before commencing any operation or task onboard, all personnel involved are required to review the outcome of the risk assessment.



Health & Safety Performance

In 2024, we are proud to share that no work-related injuries or fatalities occurred, underscoring our steadfast dedication to upholding the highest standards of health and safety. The Total Recordable Case Frequency (TRCF) decreased from 0.32 in 2023 to zero (0) in 2024, marking a significant achievement in our safety performance. In addition, we recorded work-related illnesses or injuries recorded during the entire year. The meticulous root cause analysis conducted in the past led to valuable lessons and resulted in a tangible impact, which we will strive to sustain moving forward.

KPI	2023	2024
Number of port state control inspections	58	39
Number of port state control observations	22	10
Number of port state control detentions	0	0
Number of recordable work-related injuries	2	0
Number of cases of recordable work-related ill health	0	0
Lost Time Injury Frequency (LTIF)	0	0
Total Recordable Case Frequency (TRCF)	0.32	0

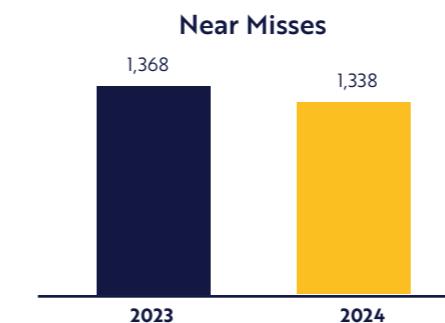




Near Miss Reporting and Analysis

Thorough investigation, analysis, and reporting of near misses are essential to our continuous pursuit of excellence in maritime safety. While near misses do not lead to accidents, they serve as critical warnings of potential risks and operational vulnerabilities. Establishing a robust reporting system for seafarers allows us to identify a broad spectrum of onboard hazards. By investigating these incidents in detail, we gain valuable insights into their root causes and implement preventive measures to enhance workplace safety.

In 2024, we documented 1,338 near misses, reflecting a 2.2% reduction from 2023. On average, our LMM vessels recorded 3.86 near misses per month, while LNG vessels reported an average of 5.45 near misses per month.



Worker Participation and Communication

By being actively engaged in safety programs, reporting hazards, and adhering to best practices, our people contribute to reducing workplace risks and preventing accidents.

At Latsco, we also implement the Stop Work Authority Principle alongside the promotion of a No-Blame Culture, empowering all employees and contractors to report any complaint, accident, personal injury, cyber incident, illness, or hazardous situation/near miss to their supervisors. Every reported incident is thoroughly investigated to identify root causes and establish effective corrective and preventive measures.

100%

Workers covered by our occupational health and safety management system

Health and Safety Trainings

We provide specialized safety and health training to our employees, designed to minimize risks and reinforce a strong safety culture based on industry's best practices. Our commitment to fostering a safety culture ensures that both crew members and onshore employees remain informed and up to date on safety protocols and initiatives through ongoing training and re-education programs.

Audits and Inspections

We remain steadfast in our dedication to cultivating a culture grounded in safety and operational excellence. Through the adherence to established industry best practices, disciplined execution, continuous improvement, and a proactive safety culture we strive to deliver reliable and responsible performance across all facets of our operations, while maintaining alignment with the highest standards of compliance.

The **Tanker Management and Self-Assessment (TMSA)** program, established by the Oil Companies International Marine Forum (OCIMF), provides a structured framework for tanker operators to evaluate management practices and identify areas for improvement. It serves as a crucial tool for strengthening safety culture, ensuring compliance with industry standards, and continuously improving operational efficiency to address evolving maritime challenges.

A central component of our strategy is the **Health, Safety, Quality, Environment, and Energy (HSQEE) Management System**. Through regular self-assessments and the integration of Key Performance Indicators (KPIs) established by TMSA guidelines, we monitor its effectiveness and refine its alignment with operational goals. In 2024, our LNG vessels recorded a performance score of 3.05/4, while the rest of our fleet maintained a score of 3/4.

Our rigorous approach is reflected in the dedication of our teams. Throughout 2024, Latsco undertook extensive training initiatives to ensure our workforce was fully prepared for the transition to **SIRE 2.0**, an advanced inspection framework successfully implemented during the year. This comprehensive training program, consisting of 7 training sessions, covered both onboard and shore-based teams, demonstrating our commitment to adapting to industry advancements and maintaining top-tier operational standards. Additionally, for our LNG vessels, relevant presentation materials were provided through weekly Officers Seminars, which are held annually. In the same year, our operational efforts culminated in significant achievements:

- Conducting 102 SIRE and CDI inspections across 30 vessels. Among them, 59 SIRE inspections related to VIQ7 procedures and 24 to SIRE 2.0 procedures.
- Completing an average of 169 drills per vessel for LMM fleet and 147 drills per vessel for LNG fleet accordingly.

These initiatives played a key role in sustaining low observation ratios, 2.65 for LMM and 2.16 for LNG vessels, highlighting our commitment to consistent and reliable operational performance.

100%

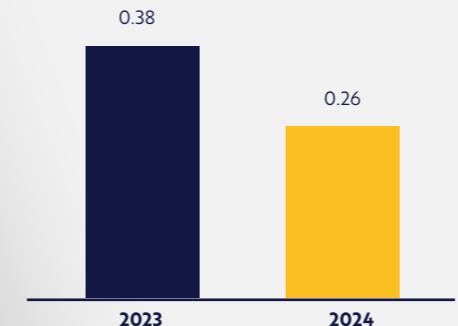


Compliance with environmental laws and regulations

Port State Control (PSC) inspections

ensure vessels comply with international maritime regulations, focusing on safety, environmental protection, and crew welfare. Conducted by port authorities, these inspections verify adherence to conventions such as SOLAS, MARPOL, and other relevant regulations. In 2024, our fleet underwent 39 PSC inspections. These inspections resulted in just 10 observations and, notably, zero detentions. Additionally, no conditions of class or recommendations were recorded throughout the year, further underscoring the robust performance and reliability of our fleet.

PSC Observations / Inspections ratio



39

||||||
PSC
Inspections

0

||||||
Conditions of Class
or Recommendations

10

||||||
PSC
Observations

0

||||||
PSC
Detentions

¹⁰ The rest of our fleet did not call at a U.S. port during 2024.

PSC Performance Benchmarking

Assessing PSC risks is critical for determining the likelihood and potential impact of an inspection. This evaluation enables us to implement appropriate measures to mitigate risks and ensure thorough preparation. In 2024, we partnered with an external provider to benchmark our PSC performance across the MR and LPG Carriers categories comparing our results to the average performance of the global fleet. The assessment yielded strong results, positioning us within the top 20% performance tier.

Qualship 21 Initiative

Established by the United States Coast Guard (USCG), Qualship 21 (Quality Shipping for the 21st Century) recognizes vessels that consistently adhere to rigorous safety and regulatory standards. Participation rewards ship operators who maintain high-quality operations by reducing inspection frequency compared to lower-performing vessels, while also providing industry recognition for superior safety and environmental performance and a competitive edge in the marketplace. In 2024, we participated in the Qualship 21 initiative, and 26 vessels of our fleet were certified accordingly (24 vessels from LMM and the 2 LNG vessels⁹).



Health and Safety Campaigns

We are committed to fostering a safe and healthy work environment. To this end, we conduct annual health and safety campaigns, through which we develop and disseminate informative content, presentation materials, practical tips, and other relevant resources on workplace health and safety across the company.

Topics included:

- Encouraging movement to counteract sedentary work habits
- Smoking cessation resources
- Occupational health support reminders
- Emergency preparedness tips for earthquakes and fires

LMM VISION Magazine

LMM publishes a quarterly magazine, "LMM Vision," serving as a comprehensive communication tool for sharing company milestones, achievements, and strategic initiatives with all personnel. The magazine highlights LMM's commitment to innovation, sustainability, and industry leadership, featuring updates on new vessel deliveries, participation in major maritime events, and collaborations with key industry partners. It underscores the company's proactive approach to operational efficiency, safety, and environmental responsibility, including the adoption of advanced technologies and adherence to regulatory compliance measures. Additionally, LMM Vision fosters a culture of continuous learning and improvement by promoting a growth mindset, encouraging open dialogue about challenges, and providing educational resources.



Propeller Club Port of Piraeus Award

The International Propeller Club Port of Piraeus honored its distinguished donors for their contributions to the maritime community. Latsco Marine Management Inc. was proud to receive the prestigious Platinum Award, a testament to its unwavering commitment to supporting the maritime industry and promoting continued excellence. This accolade highlights its dedication to community engagement and its role in advancing standards within the shipping sector.



Green Awards

Latsco strives to be pioneer in the maritime industry, dedicated to achieving the highest standards of excellence. Our exceptional quality, safety standards, and enhanced environmental performance have been thoroughly assessed in 2024 and recognized with the Green Award certification. During the reporting year, three of our vessels, Captain Paris, Hellas Poseidon and Hellas Gladiator, were part of the Green Award Scheme. One survey per vessel was carried out in accordance with the requirements of Annex III and the results showed that no findings were issued.



Amver Awards

The AMVER program, a global voluntary reporting system managed by the United States Coast Guard, facilitates the coordination of maritime search and rescue operations by leveraging the capabilities of participating commercial vessels to assist in distress calls and rescue efforts at sea. Our entire fleet actively participates in the AMVER reporting system.



⁹The rest of our fleet did not call at a U.S. port during 2024.



Respect of Human Rights

Our dedication to protecting and advocating for human rights is deeply ingrained in our core values and guiding principles, firmly rooted in the UN Guiding Principles on Business and Human Rights. We are committed to preserving the dignity, safety, and well-being of all individuals impacted by our operations, whether onboard our vessels, within our value chain, or across the communities where we operate. This includes:

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

0

Human rights violations

Incidents of violations involving rights of indigenous people

Incidents of child, forced or compulsory labor

100%

Of our employees covered by collective bargaining agreements

5

Embracing Social Stewardship

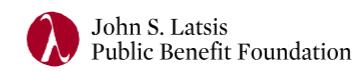
Through consistent engagement and meaningful partnerships, we aim to make a lasting impact where it matters most - within our communities.

At Latsco, we believe that our success is deeply connected to the well-being of the communities around us. We take pride in fostering local development through donations, sponsorships, and active volunteer initiatives. Our efforts extend beyond financial support—we actively build partnerships with organizations, associations, and universities to create long-term value.

Our social impact strategy is built on two pillars: strengthening the communities where we operate and empowering the next generation of maritime professionals. We collaborate with educational institutions, industry associations, and non-profit organizations to offer opportunities for learning, growth, and inclusion, especially for young people aspiring to join the shipping sector. By nurturing meaningful partnerships and investing in people, we aim to be a positive force for change, locally and globally.

Giving Back to the Community

Philanthropic Activities



Ongoing financial support to a variety of non-profit and philanthropic organizations, including the **John S. Latsis Public Benefit Foundation**, the **Neraida Floating Museum**, **“Floga”**, **NAT-Nautosuni**, and the Greek Shipowners' Social Welfare Company **“SYN-ENOSIS”**. This year, we also awarded a scholarship covering one year of postgraduate studies at a pre-doctorate level in a University abroad for the 2024–2025 academic year.



Donation to the **Chios Marine Club** to support the renovation of its new premises in Piraeus.

Continued support for **ELEPAP** through company and employee donations, which fund children's treatments and essential needs. We also provided gifts for children receiving therapy at ELEPAP centers and participated in the 41st Authentic Marathon of Athens as part of the “Cool Runners” team.

In 2024, our efforts included:



For the first time, we joined the **46th Bank of America Chicago Marathon** in partnership with Brain Research UK, raising awareness and ensuring funds for research into neurological conditions.



Participation in the **3rd Race for Autism** alongside the International Propeller Club Port of Piraeus, promoting awareness, acceptance, and inclusion of neurodiverse individuals in sports.



Engagement in a **beach clean-up** at Agios Nikolaos in Anavyssos, in collaboration with the **International Propeller Club** and **HELMEPA**, as part of the International Coastal Clean-up initiative. Employees families, and friends joined together to support environmental sustainability, corporate responsibility and team spirit.



A donation of a dialysis chair to the **Skylitseio General Hospital of Chios**, further supporting healthcare infrastructure on the island.



Recent contributions include support for the **Moraitis School** in collaboration with the Special Disaster Response Unit (E.M.A.K.) which is a part of the Fire Service, and operates under the Greek Ministry of Climate Crisis and Civil Protection.



Latsco supports youth and sports development through sponsorships of the **Foivos Team** and **Zaon Basketball Club**.



Donation to **Lean In Network Greece**, supporting their mission to empower women and foster inclusive professional environments. Licensed by LeanIn.Org, the organization promotes leadership development and community - building initiatives for women throughout Greece.



Ongoing support for **Save a Greek Stray**, a non-profit focused on animal welfare and education. Our contributions include donations, participation in awareness events, and promotion of the organization's shelter and programs.



Biannual **blood donation** drives at our offices, organized in collaboration with Athens General Hospital Laiko. The company maintains a blood bank ensuring access for employees and their families in times of need.



Latsco proudly contributes to the work of **Pediatric Trauma Care (Pedtrauma)**, a non-profit organization dedicated to reducing childhood accidents in Greece and improving emergency care. Our contributions help equip hospitals with essential medical tools and fund specialized training seminars for healthcare professionals, ensuring timely and effective treatment for injured children.



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



Donation to **MS-UK**, supporting their mission to improve understanding of Multiple Sclerosis (MS) and provide support where it is needed most. The organization empowers people affected by MS to live healthier and happier lives, offering guidance, information, and choice in managing symptoms, and ensuring that no one faces MS alone.

Supporting Youth in Shipping

At Latsco, we believe that empowering the next generation is key to building a sustainable future for both the maritime industry and society. With this vision in mind, we implement targeted initiatives to inspire and support young people in Greece who are interested in maritime careers, showcasing the country's prestigious shipping heritage.

Our efforts are structured around four key pillars:

1 Engaging Students with the Maritime Sector

We aim to spark early interest in shipping by connecting students with the industry in meaningful ways:



Through our continued participation in the **"Adopt a Ship"** program by Project Connect, we help school children connect with seafarers and learn about life at sea. In 2024, five of our vessels participated in the initiative. A total of 111 students took part, exchanging 10 letters with the ships' Masters, learning about cargo carried by ships, commerce and trade, geography and daily routines onboard, while also sharing their own school experiences. In addition, during 2024 we continued extending this initiative to include **ELEPAP**, as we started in 2023. ELEPAP's young students aged 5 "adopted" the Lady Malou, fostering a meaningful connection between seafarers and children.



We actively support the **Yes Forum**, a platform that promotes dialogue between shipping companies, students, recent graduates, and young professionals. We contribute by funding their programs and participating in career events and open days, helping to pass on industry knowledge, experience and shipping history.



We also support the **Panorama of Entrepreneurship & Career Development**, which informs youth about current trends and career opportunities. In 2024, we participated in its 13th annual event.

2 Providing Educational and Training Opportunities

We offer educational and training opportunities to younger generations, including the awarding of scholarships, the provision of training programs to Merchant Academies, the donation of digital learning tools, and financial support for students participating in international competitions. Specifically:



We awarded **two scholarships to students at the University of the Aegean**: one monetary award for a top-performing student and a six-month paid internship for another. Additionally, in collaboration with **the International Propeller Club**, Port of Piraeus, we funded a **full scholarship** for the MSc in International Shipping, Finance, and Management at the **Athens University of Economics and Business**. This newly established scholarship supports students based on academic merit and financial need.



3

Enhancing Employability Through Events & Internships

We actively participate in various career events and host business days at our premises, aiming to bridge the gap between education and employment by providing hands-on experience and valuable networking opportunities:

- ✓ Our **internship program** gives students hands-on experience in the shipping industry and is specifically designed to deliver meaningful value to both the students and our company. Interns actively contribute to projects, receive structured onboarding, engage with professionals across departments, and become familiar with our company and its values. To further enrich this experience, we host a two-day induction session, providing interns with insights into departmental operations, fostering collaboration among teams, and encouraging questions. In 2024, we welcomed 26 interns, some of whom were later hired on fixed-term contracts.
- ✓ We hosted **two business days in our offices**, one with the MSc in Shipping Management program at the University of Piraeus and another with Panorama of Entrepreneurship & Career Development. **Over 80 students and graduates from various academic fields** participated, engaging in networking sessions with our colleagues, learning about our operations, and gaining valuable insights into their career paths and job responsibilities.
- ✓ We also participated in **seven other similar events**, including the University of Piraeus' Internship Event and Yes Forum's Career Day, directly engaging with more than 520 students.
- ✓ We continued our involvement in the **"I Choose Shipping – Επιλέγω Ναυτιλία"** events by Isalos.net. These educational full-day events bring together students from the country's Merchant Marine Academies with representatives from shipping companies and other educational institutions. Our colleagues from the Crew department were present to engage with students, discuss career opportunities at Latsco, and provide them with valuable advice.
- ✓ In 2024, three of our colleagues served as **mentors to young professionals** in the shipping industry, offering insights into workplace realities, enhancing their business acumen, and offering guidance to support their overall career development.

4

Promoting Gender Equality in Shipping



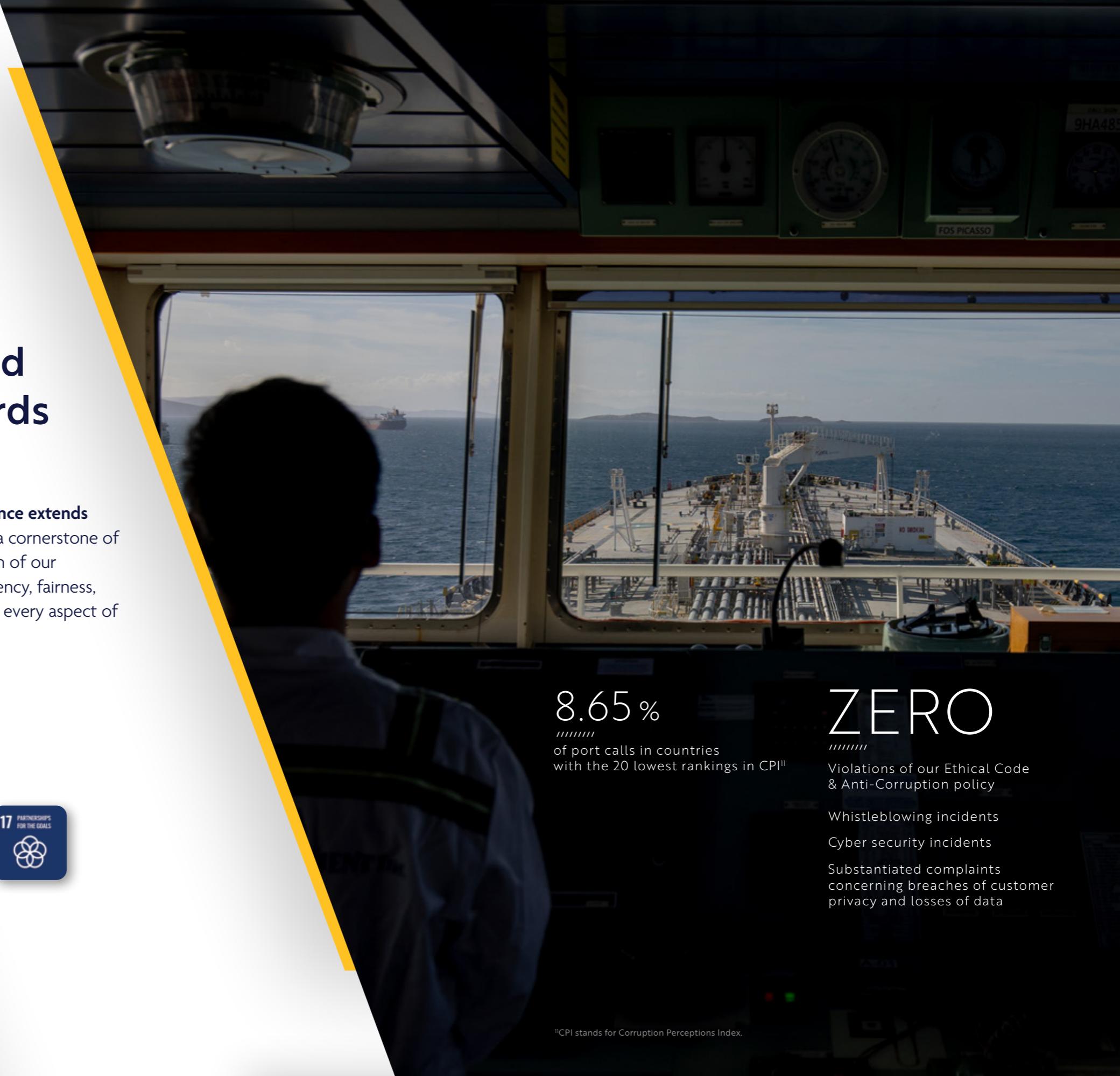
In 2024, Latsco proudly served as a Silver Sponsor of the **WISTA (Women's International Shipping & Trading Association)** Sponsorship Gala Dinner. This event celebrates the achievements of women in maritime and trading and fosters networking and inclusion across the industry.



6

Upholding Governance and Ethical Standards

At Latsco, strong corporate governance extends beyond regulatory compliance; it is a cornerstone of our corporate culture and a reflection of our unwavering commitment to transparency, fairness, integrity, teamwork and excellence in every aspect of our operations.



8.65 %

of port calls in countries
with the 20 lowest rankings in CPI^{II}

ZERO

Violations of our Ethical Code
& Anti-Corruption policy

Whistleblowing incidents

Cyber security incidents

Substantiated complaints
concerning breaches of customer
privacy and losses of data

^{II}CPI stands for Corruption Perceptions Index.

Corporate Governance

We remain committed to achieving our objectives by upholding the highest standards of integrity, compliance, and equity. Our approach focuses on integrating sustainable practices across all operations and business processes to ensure responsible and ethical growth. At the helm of this commitment is our Board of Directors, who meticulously oversee the execution of our governance framework. Their strategic guidance ensures that our initiatives remain aligned with our core values and long-term goals. Complementing this, our CEO is dedicated to managing daily performance and ensuring the effective implementation of these guidelines. The synergy between the Board's strategic oversight and the CEO's operational leadership nurtures a culture rooted in honesty, collaboration, and trust across our organization.

Board of Directors

Latsco's Board of Directors serves as the top decision-making body, responsible for overseeing the growth and sustainability strategy, and reviewing the formulation of policies. Composed of seasoned professionals with extensive experience in the maritime industry, the BoD is entrusted with ensuring critical business decisions align with our long-term goals and regulatory requirements. Our company's strategic direction is enhanced by our BoD's collective expertise in maritime operations, commercial and financial strategy, ESG practices, and technological advancements. This knowledge ensures adaptability and responsiveness in an ever-evolving business landscape.

The Board convenes regularly to deliberate on key issues affecting the company, ensuring that every decision aligns with the best interests of our stakeholders while consistently delivering value to them and the broader community.

Board Composition

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

Our shareholders nominate the Board of Directors, ensuring it is well-equipped to guide the company. We uphold a rigorous and equitable selection framework. The Board of Directors is regularly evaluated on its effectiveness, leadership, and decision-making ability in overseeing the company's direction and policies. This evaluation process ensures that the Board remains dynamic and capable of steering the company towards its strategic goals and long-term success.

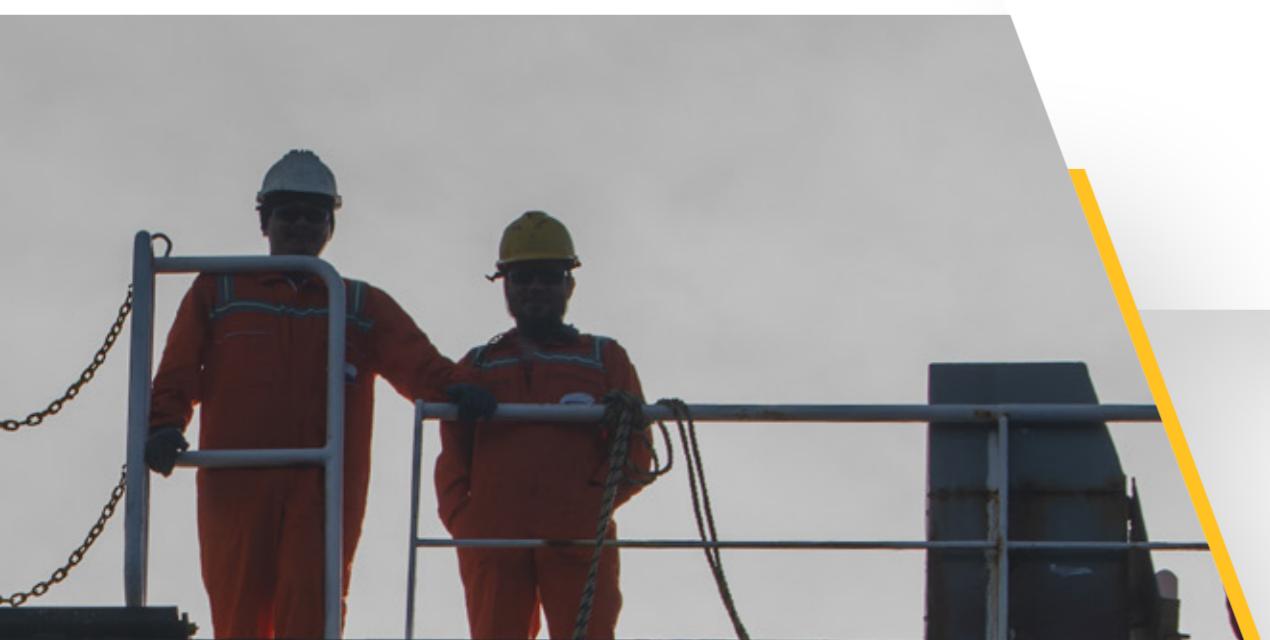
Risk Management

Operating in a dynamic global environment, the shipping industry faces a broad spectrum of challenges, including safety and environmental concerns, regulatory compliance, and data protection risks. To ensure a proactive and effective approach to risk management, we implement comprehensive strategies encompassing risk identification, assessment, and mitigation. This includes monitoring geopolitical instability, weather disruptions, and regulatory changes that could affect global supply chains.

By continuously analyzing evolving market conditions, regulatory developments, and emerging risks, we strengthen our ability to anticipate and respond to potential threats while safeguarding the interests of our stakeholders.

Our top risks include:

- 1 Stricter regulations relevant to GHG emissions may have a negative impact on the demand for crude oil and products.
- 2 Disruption in global financial and commodity markets along with economic conditions may influence our profitability.
- 3 Prolonged disruption in the global supply chains may adversely affect our performance.
- 4 Delay in the evolution of fuel and vessel technology. We are closely monitoring the development of new technologies for the maritime industry and our shipping portfolio specifically.
- 5 Interest rate and foreign exchange risk could result in significant costs.
- 6 Operational risks may result in unexpected dry-docking costs, delays, affect earnings and cash flow.
- 7 Failure to protect the information systems against security breaches and exposure to cyber-security risks could adversely affect our operations.
- 8 Additional costs or risks due to increased scrutiny and changing expectations from lenders and other market participants with regards to ESG policies.
- 9 Failure to comply with the provisions of the EU Emissions Trading System (ETS) for vessels entering or trading within the European Union (EU) and the European Economic Area (EEA) may result in penalties, fines, or other consequences.



In today's volatile geopolitical landscape, we remain highly aware of the potential impact of international tensions and government actions on global trade and financial stability. We continuously monitor geopolitical factors, including the Russia-Ukraine conflict and tensions in the Middle East, alongside regulatory changes, making necessary adjustments to ensure minimal disruption to our operations and commercial commitments.

Sanctions

Latsco remains steadfast in its commitment to identify and mitigate potential sanctions risks, by utilizing various sanctions software programs and engaging external professional law firms. In 2024, we performed over 200 sanction checks as part of the due diligence process.

Ethics Policy & Practices

Our commitment to ethics and integrity is deeply rooted in the legacy of our founder, John S. Latsis. His vision and values continue to inspire us as we navigate the complexities of the maritime industry. John S. Latsis's dedication to ethical business practices has left an indelible mark on our company. Our success is built on doing the right thing, which goes far beyond mere compliance.

Commitment to Ethical Conduct:

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

Open-Door Policy and Reporting Mechanisms:

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

Acknowledgement Compliance:

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

Whistleblowing Policy

Our Whistleblowing Policy provides a secure and confidential way for employees, partners, and stakeholders to report any unethical or inappropriate behavior.



Whistleblowing incidents

Purpose and Scope:

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

Confidentiality and Protection:

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

Investigation and Follow up:

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

Anti-Corruption

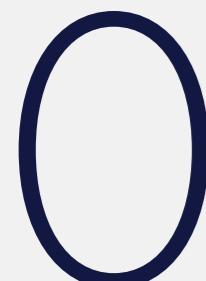
Latsco's anti-corruption policy is clear, comprehensive, and embedded within its Code of Conduct and Ethics. This policy reflects our unwavering commitment to ethical business practices, transparency, and compliance with all applicable anti-bribery and anti-corruption laws.

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

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

Zero Tolerance for Corruption, Bribery and Fraud:

Acknowledging the high-risk nature of our sector, we uphold a strict zero-tolerance policy against bribery and corruption. In 2024, we recorded no incidents of bribery or fraud, and no violations of our Code of Ethics and Anti-Corruption Policy. This underscores our steadfast dedication to ethical conduct and our proactive approach to preventing unethical practices.



Violations of our Ethical Code & Anti-Corruption policy

Fines and settlements associated with bribery, fraud or corruption

Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices



Code of Conduct & Ethics

Upholding Integrity, Responsibility, and Respect

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

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

Our Commitments

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

Speaking Up & Accountability

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

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

Conflicts of interest

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

Corruption Perception Index (CPI)

Given the global reach of our fleet operations, geographical location plays a crucial role in shaping our exposure to risk of corruption. The CPI, published annually by Transparency International, ranks countries based on perceived levels of public sector corruption and serves as a tool for understanding global trends, highlighting areas where governance and transparency require improvement. The 2024 CPI underscores corruption as a significant barrier to sustainable development and effective climate action.

During the reporting period, a notable decline was observed in the relevant KPI, as only 8.65% of our vessels' port calls occurred in areas ranked among the 20 lowest positions on Transparency International's Corruption Perceptions Index. This marks an improvement compared to 2023, when the corresponding percentage was 11.9%. However, it is important to note that port calls are primarily determined by charterers and voyage requirements and are therefore beyond our direct control.

 **TRANSPARENCY INTERNATIONAL**
the global coalition against corruption



Responsible Supply Chain Practices

Supplier Selection and Evaluation

At Latsco, our procurement framework is built on a foundation of integrity, innovation, and global best practices. Sustainability is not an afterthought; it is embedded in every decision we make across our supply chain.

To uphold these values, we have instituted a robust supplier assessment protocol. This framework ensures that all vendors and partners reflect our expectations for operational excellence, environmental stewardship, and ethical responsibility. Our evaluation model is dynamic, evolving with industry standards and stakeholder expectations:

Key Evaluation Pillars:

- ✓ **Service Quality:** We assess the consistency and quality in service delivery and responsiveness to operational needs.
- ✓ **Product Quality:** Suppliers must demonstrate a commitment to delivering products that meet or exceed technical and safety specifications.
- ✓ **Environmental Compliance:** While adherence to environmental laws is a baseline, we seek out suppliers who go above and beyond to implement practices that promote sustainability.
- ✓ **Energy Efficiency:** We value partners who invest in energy-efficient technologies and practices.
- ✓ **Certifications and Policies:** Vendors are expected to maintain up-to-date certifications and enforce robust policies aligned with international norms.



When onboarding new suppliers, we prioritize those who exhibit leadership in sustainability and social impact. As part of our selection process, new suppliers must hold relevant certifications and accreditations that validate their competence and commitment to the highest environmental and social standards. By cultivating these partnerships, we ensure a resilient, ethical, and sustainable supply chain that positively impacts both the broader community and the environment.

Our selection process includes



Ethical Labor Practices:
Evidence of fair labor practices, non-discrimination, and safe working conditions.



Hazardous Material Regulations:
Assurance of safe practices in the storage, transport, and disposal of hazardous materials



Environmental Standards:
Verification of adherence to environmental management systems and sustainability benchmarks.

In 2024, we conducted a total of 352 performance reviews, assessing 87 suppliers, an increase of 34 compared to the previous year. This expansion reflects our growing emphasis on accountability and transparency across our supply chain.

The total number of orders placed was 8,252, with total forwarding cost amounting to \$1,280,880. Over half of these orders were placed in Asia (52%), while Europe accounted for 20%, underscoring the strategic significance of these regions in our supply chain.

In line with our sustainability goals, we prioritized maritime transport over air freight for spare parts delivery. This decision alone helped us avoid approximately 113,619 kg of CO₂ by shipping spare parts by sea instead of air.

352

Supplier's evaluations performed

8,252

Total Purchase Orders

\$ 1,280,880

Total Forwarding Cost

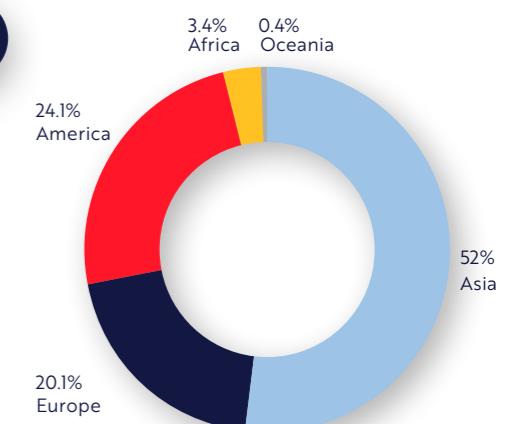
113,619 kg

CO₂ savings by delivering spare parts via sea instead of air

Total purchase orders per region

REGION	PURCHASE ORDERS WITHIN 2023	PURCHASE ORDERS WITHIN 2024
Asia	3,617	4,292
Europe	1,587	1,656
America	1,966	1,987
Africa	395	283
Oceania	17	34

Purchases percentage per region



Supply chain management

KPI	2023	2024
CO ₂ saved by delivering spare parts & equipment via sea instead of air	130,925 kg	113,619 kg
Total forwarding cost	\$1,019,082	\$1,280,880
Forwarding consolidation ratio	6.53 orders per region	6.67 orders per region

Our procurement practices for vessel supplies are guided by strict criteria:

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

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

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

Latsco's procurement strategy is designed not only to meet operational needs but also to contribute meaningfully to the communities where we operate. By prioritizing local suppliers and service providers, we aim to foster economic development and create long-term value in key maritime hubs.

In 2024, our procurement activities were concentrated in several strategic regions, including the United States, the Amsterdam-Rotterdam-Antwerp (ARA) corridor, Singapore, Fujairah, Greece, Korea, Panama, Portugal, and the Gibraltar/Algeciras area. These locations collectively accounted for 82% of our total procurement expenditure, underscoring our commitment to investing in the regions that support our global operations.

Cybersecurity and Data Privacy

As digital systems become increasingly integrated into maritime operations, the risk of cyber threats grows, necessitating stringent security measures. Securing sensitive data, protecting infrastructure, and defending against cyber threats are fundamental pillars of Latsco Shipping's operational strategy. Cybersecurity is not simply a compliance requirement, it is a critical aspect of corporate governance and a cornerstone for nurturing trust with employees, partners, and stakeholders. Our adherence to key regulations, such as **Regulation (EU) 2016/679, the UK Data Protection Act 2018, and Law 4624/2019**, alongside other pertinent laws in **Greece, the UK, and the EU**, underscores our commitment to maintaining high data protection standards and staying informed about emerging threats and forthcoming regulation.

Beyond compliance, our cybersecurity initiatives focus on proactive measures to safeguard business continuity. We have implemented robust risk management processes and contingency frameworks designed to anticipate, mitigate, and respond to potential threats. Moreover, we invest in state-of-the-art technologies to ensure robust cybersecurity solutions while providing comprehensive training to our personnel, developing awareness and cultivating a strong cybersecurity culture within Latsco. Through these efforts, we reinforce the resilience of our operations while fostering confidence within our global network.

A Tailored Framework for Cyber Resilience

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

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

Modern Tools that Build Confidence

Latsco leverages cutting-edge technologies to protect systems and data:

TOOL	PURPOSE
Endpoint Detection & Response (EDR)	Rapid identification and counteraction of threats.
Email Security Gateway	Safeguards email communications against malicious content.
Access Rights Monitoring	Prevents unauthorized access or data breaches and ensures strict data controls.
Phishing Simulation & Training Platform	Elevates employee awareness through simulated exercises.

These tools work synergistically, ensuring both fleet and office environment are fortified against vulnerabilities.

2024: A Milestone Year

Last year marked a transformative period for Latsco Shipping. Under the revised SIRE 2.0 inspection framework, shipping companies are required to implement enhanced cybersecurity measures, including maintaining an inventory of onboard IT/OT systems and keeping verifiable records of crew cybersecurity training. In response, Latsco launched extensive training programs to prepare both onboard and office teams, supporting the successful rollout of SIRE 2.0 and reinforcing robust cyber risk management during inspections.

In addition:

- ISO 27001:2022 Certification:** Achieved as recognition of our robust cybersecurity framework.
- Financial Investment:** Dedicated \$58,000 to cybersecurity enhancements in 2024.
- Zero cybersecurity incidents and complaints regarding customer privacy breaches and data loss in 2024.**
- NIS2 Directive Preparations:** Engaged an external advisor to assess gaps and plan compliance in 2025.

Tackling Potential Vulnerabilities

To proactively identify and address potential vulnerabilities before they can be exploited, Latsco conducts annual penetration testing across all Group office networks and externally facing web applications. Additionally, penetration tests are carried out on the shipboard network to detect known vulnerabilities and misconfigurations.

Building Awareness and Accountability

Empowering people is key to maintaining strong cybersecurity. Our entire workforce undergoes regular training to stay informed about emerging threats and best security practices. Onboard crew members complete mandatory cybersecurity training before joining vessels, and phishing simulation campaigns sharpen awareness across the organization. Additionally, employees are given specialized follow-ups if needed, ensuring safer behavior across all operations.



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Cyber security incidents

Towards a Secure Future

Latsco remains focused on achieving key cybersecurity targets:

- Preventing critical incidents that could disrupt core operations.
- Increasing phishing awareness and prevention measures across teams.
- Reducing cybersecurity-related non-conformities identified during inspections.
- Achieving full compliance with the NIS2 Directive
- Establishing a standardized and streamlined system for access management across all offices.



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Substantiated complaints concerning breaches of customer privacy and losses of data

Digital Transformation and IT Ecosystem

At Latsco, we understand the transformative potential of digitalization in driving both operational excellence and sustainability. Our approach emphasizes leveraging digital technologies to enhance efficiency, reduce emissions, and foster a data-driven culture within the shipping industry.

Digitalization empowers us to collect and analyze data with unmatched precision. This process minimizes human errors and provides reliable information. Real-time data insights facilitate informed decision-making, optimizing everything from navigation routes to fuel usage. By harnessing advanced analytics, we can fine-tune vessel operations, monitor fuel consumption, reduce carbon intensity and predict maintenance requirements. Automation plays a pivotal role in our digital strategy, simplifying tasks such as documentation and regulatory reporting. This efficiency results in faster processing times, reduced costs, and ensures that our compliance reporting is both timely and accurate. Our digital initiatives enhance transparency across the supply chain, ensuring that all stakeholders have access to uniform and accurate information. This transparency is crucial for adhering to environmental regulations, including the FuelEU Maritime standards.

Data Integrity:

High accuracy in data collection and real-time analysis.

Operational Optimization:

Advanced analytics for better vessel performance and maintenance prediction.

Process Efficiency:

Automation for streamlined business processes and compliance.

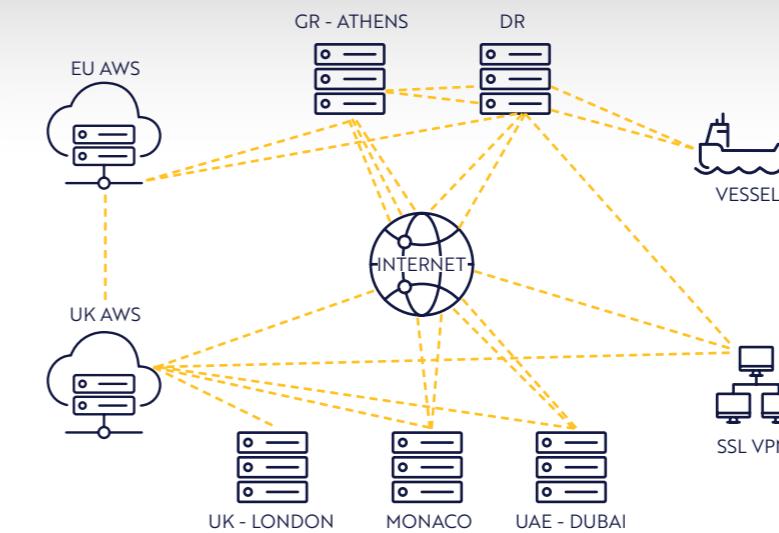
Supply Chain Transparency:

Ensuring all stakeholders have access to reliable information.



Our global footprint is extensive and strategically positioned to ensure optimal connectivity and service delivery. We have established a robust SSL VPN network that spans multiple key locations around the world. Centralized IT infrastructure lays the groundwork for adopting advanced technologies such as predictive analytics, automation.

Furthermore, our network extends to various vessels, ensuring seamless connectivity even at sea. This comprehensive setup is supported by a reliable disaster recovery (DR) system and robust internet infrastructure, ensuring that our services remain uninterrupted and efficient across all locations.



IT Ecosystem

Our IT infrastructure integrates digital solutions and advanced systems designed to streamline operations and enhance efficiency.

Digital Infrastructure and System Modernization

In 2024, we made significant progress in modernizing our digital infrastructure. Nearly half of our employees received new laptops, enhancing their user experience, mobility, and productivity. Older workstations were repurposed internally or donated to schools and organizations, extending their lifecycle and reducing environmental impact.

We launched a strategic initiative to replace the existing **Plant Maintenance System (PMS)** with a modern, future-proof solution, aiming to boost internal efficiencies and access to critical insights. Our internal management system was fully digitalized and made accessible across vessels and offices, significantly reducing paper usage.

We also integrated third-party services like **Procureship** to streamline the invoicing process, especially for Purchase Orders, reducing manual work and accelerating approvals. Additionally, we completed the automation of commercial data analysis and reporting, allowing teams to focus on value-added tasks and improving consistency in outcomes.

Our internal reporting and analytics platform now incorporates historical Vetting inspection data, enhancing monitoring and supporting continuous improvement.

Connectivity Enhancements

A major milestone has been the **full deployment of Starlink connectivity across our fleet** within 2025, improving internet speed and reliability for both operational and crew welfare purposes. All vessels are now equipped with onboard Wi-Fi, further enhancing crew well-being.

At our headquarters, we upgraded the Wi-Fi infrastructure to ensure high-speed, reliable connectivity and extensive coverage. Starlink was also implemented as a redundant communication channel, independent of local vendors, to strengthen operational resilience. These upgrades enhance the site's communication resilience by ensuring connectivity through both primary and independent backup channels.

Cloud Adoption and Workplace Optimization

We are actively simplifying and optimizing our IT infrastructure by leveraging public cloud services, benefiting from their scalability, reliability, and flexibility. Employees are equipped with modern workstations and company mobile phones, enabling efficient work from offices, vessels, or remote locations.

We also implemented **Managed Print Services** to monitor and optimize the use of printers and consumables, reducing costs and environmental impact while improving resource efficiency.

IT Strategy

Optimized System Fleet Management

Harmonised Global Footprint

Secure System Modernization & Simplification

New technologies to serve the business

Cloud first

Data Engineering & Analytical Technologies

Talent & Development



Strategic Pillars



Vessel IT Strategy



System and Services Availability



Unified Infrastructure



Telecoms Systems Optimization



Integration with Shore Based Systems



Cost Efficiency



Future Proofing Readiness & New Technologies



Crew Enablement



Appendices

GRI Contents Index

Statement of use	Latsco has reported with reference to the GRI Standards from 1 January 2023 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details	About this report / About Latsco Shipping Limited	6, 11-13
	2-2 Entities included in the organization's sustainability reporting	About this report / About Latsco Shipping Limited	
	2-3 Reporting period, frequency and contact point	About this report / Contact Information	6, 154
	2-4 Restatements of information	Latsco has not made any restatement in the reporting period	
	2-6 Activities, value chain and other business relationships	About Latsco Shipping Limited	24-25
	2-7 Employees	Investing in our People	88-90, 98-101
	2-9 Governance structure and composition	Upholding Governance and Ethical Standards	130
	2-10 Nomination and selection of the highest governance body	Upholding Governance and Ethical Standards	
	2-11 Chair of the highest governance body	Upholding Governance and Ethical Standards	
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	55, 115, 130
	2-13 Delegation of responsibility for managing impacts	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	
	2-14 Role of the highest governance body in sustainability reporting	Upholding Governance and Ethical Standards	130
	2-15 Conflicts of interest	Upholding Governance and Ethical Standards	135
	2-16 Communication of critical concerns	Upholding Governance and Ethical Standards	133

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Upholding Governance and Ethical Standards	130
	2-18 Evaluation of the performance of the highest governance body	Upholding Governance and Ethical Standards	130
	2-19 Remuneration policies	Investing in our People	108
	2-20 Process to determine remuneration	Investing in our People	
	2-22 Statement on sustainable development strategy	Message from our CEO	5
	2-23 Policy commitments	Promoting Environmental Protection/ Investing in our People/ Upholding Governance and Ethical Standards	60, 82-85, 111, 121, 133-135, 140
	2-24 Embedding policy commitments	Promoting Environmental Protection/ Investing in our People/ Upholding Governance and Ethical Standards	
	2-25 Processes to remediate negative impacts	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	
	2-26 Mechanisms for seeking advice and raising concerns	Upholding Governance and Ethical Standards	
	2-27 Compliance with laws and regulations	ESG at Latsco Shipping Limited / Promoting Environmental Protection/ Investing in our People/ Upholding Governance and Ethical Standards	32, 60, 82-84, 121, 133-135, 140-141
	2-28 Membership associations	ESG at Latsco Shipping Limited	
	2-29 Approach to stakeholder engagement	ESG at Latsco Shipping Limited	55
	2-30 Collective bargaining agreements	Investing in our People	121
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG at Latsco Shipping Limited	55-57
	3-2 List of material topics		
	3-3 Management of material topics		

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
Economic performance			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	About Latsco Shipping Limited	20
	201-3 Defined benefit plan obligations and other retirement plans	Investing in our People	108
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	About Latsco Shipping Limited	19-20
	203-2 Significant indirect economic impacts	Upholding Governance and Ethical Standards	132
Procurement			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Upholding Governance and Ethical Standards	139
Anti-Corruption			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Upholding Governance and Ethical Standards	134
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Promoting Environmental Protection	70-71
	302-3 Energy intensity	Promoting Environmental Protection	67
	302-4 Reduction of energy consumption	Promoting Environmental Protection	70-71
Water pollution prevention, control & compliance with respective regulations			
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Promoting Environmental Protection	83
	303-5 Water consumption	Promoting Environmental Protection	83
Biodiversity			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Promoting Environmental Protection	82
	304-2 Significant impacts of activities, products, and services on biodiversity	Promoting Environmental Protection	82

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
Emissions			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Promoting Environmental Protection	72
	305-2 Energy indirect (Scope 2) GHG emissions	Promoting Environmental Protection	75
	305-4 GHG emissions intensity	Promoting Environmental Protection	62-66
	305-5 Reduction of GHG emissions	Promoting Environmental Protection	44-45, 72-75
	305-6 Emissions of ozone-depleting substances (ODS)	Promoting Environmental Protection	81
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Promoting Environmental Protection	76-80
Effluents and waste			
GRI 306: Effluents and waste 2016	306-1 Waste generation and significant waste-related impacts	Promoting Environmental Protection	83
	306-2 Management of significant waste-related impacts	Promoting Environmental Protection	83
	306-3 Waste generated	Promoting Environmental Protection	83
Employment			
GRI 401: Employment	401-1 New employee hires and employee turnover	Investing in our People	89-90, 100
Occupational health and safety			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Investing in our People	111
	403-2 Hazard identification, risk assessment, and incident investigation	Investing in our People	112
	403-3 Occupational health services	Investing in our People	91, 106, 108
	403-4 Worker participation, consultation, and communication on occupational health and safety	Investing in our People	115
	403-5 Worker training on occupational health and safety	Investing in our People	96, 115
	403-6 Promotion of worker health	Investing in our People	91, 106, 108, 115

GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
Occupational health and safety			
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Investing in our People / Upholding Governance and Ethical Standards	111-119, 137
	403-8 Workers covered by an occupational health and safety management system	Investing in our People	115
	403-9 Work-related injuries	Investing in our People	112-113
	403-10 Work-related ill health	Investing in our People	112-113

Training and Education

GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Investing in our People	92-95, 102, 105
	404-2 Programs for upgrading employee skills and transition assistance programs	Investing in our People	89
	404-3 Percentage of employees receiving regular performance and career development reviews	Investing in our People	89, 104

Diversity and equal opportunities

GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	Investing in our People/ Upholding Governance and Ethical Standards	98-100, 130
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Non-discrimination

GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Investing in our People/ Upholding Governance and Ethical Standards	121, 133
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Child Labor

GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Investing in our People/ Upholding Governance and Ethical Standards	121, 137
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Forced or Compulsory Labor

GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Investing in our People/ Upholding Governance and Ethical Standards	121, 137
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Local Communities

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Embracing Social Stewardship	122-127
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GRI STANDARD	DISCLOSURE TOPIC	SECTION	PAGE
Supplier Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Upholding Governance and Ethical Standards	137-138
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Upholding Governance and Ethical Standards	137-138
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Upholding Governance and Ethical Standards	141

SASB Content Index

CATEGORY	DISCLOSURE TOPIC	CODE	PAGE
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	72-74
	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	36-45, 72-74
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	68-71
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	64
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	76-78
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	82
Ecological impacts	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	61
	Lost time injury rate (LTIR)	TR-MT-320a.1	112-113
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	136
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	134
	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	113
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	117
Accident & safety management	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	117
	Total distance travelled by vessels	TR-MT-000.B	8, 21
	Operating days	TR-MT-000.C	8, 21
	Deadweight tonnage	TR-MT-000.D	8, 15-16
Activity Metric	Number of vessels in total shipping fleet	TR-MT-000.E	8, 15-16
	Number of vessel port calls	TR-MT-000.F	8, 21

Sustainable Development Goals Table (17 SDGs)

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

SUSTAINABLE DEVELOPMENT GOALS (SDGS) RELATED WITH OUR OPERATIONS		SECTION	PAGE REFERENCE
	Goal 3: Ensure healthy lives and promote wellbeing for all at all ages	Investing in our People / Embracing Social Stewardship	91, 105-106, 111, 118
	Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Investing in our People / Embracing Social Stewardship	92-96, 102-105, 126-127
	Goal 5: Achieve gender equality and empower all women and girls	Investing in our People / Embracing Social Stewardship	98-99, 123-124, 127
	Goal 6: Ensure availability and sustainable management of water and sanitation for all	Promoting Environmental Protection	83
	Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all	ESG at Latsco Shipping Limited / Promoting Environmental Protection	44-45, 68-71
	Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Investing in our People / Embracing Social Stewardship / Upholding Governance and Ethical Standards	88-91, 98-101, 104-111, 133-135
	Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	ESG at Latsco Shipping Limited / Upholding Governance and Ethical Standards	14-19, 36-45, 140-144
	Goal 10: Reduce inequalities within and among countries	Investing in our People / Embracing Social Stewardship	88, 121, 123-127
	Goal 12: Ensure sustainable consumption and production patterns	Upholding Governance and Ethical Standards	137-139
	Goal 13: Take urgent action to combat climate change and its impacts	ESG at Latsco Shipping Limited / Promoting Environmental Protection	27-45, 60, 72-74
	Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Promoting Environmental Protection / Embracing Social Stewardship	82, 124
	Goal 16: Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Embracing Social Stewardship / Upholding Governance and Ethical Standards	123-127, 133-135
	Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development	About Latsco Shipping Limited / ESG at Latsco Shipping Limited / Promoting Environmental Protection / Embracing Social Stewardship	123-127, 46-48, 36-42, 60

ESG Report 2024

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

www.latsco.com

MONACO

LATSCO
SHIPPING LIMITED

Gildo Pastor Center,
7 Rue Du Gabian,
MC 98000, Monaco
+377 9777 4670

ATHENS

LATSCO MARINE
MANAGEMENT INC

4 Xenias Street,
145 62 Kifissia,
Athens, Greece
+30 210 4595100

LONDON

LATSCO
LONDON LIMITED

17 Duke of York Street,
London SW1Y 6LB,
United Kingdom
+44 (0)20 7907 5050