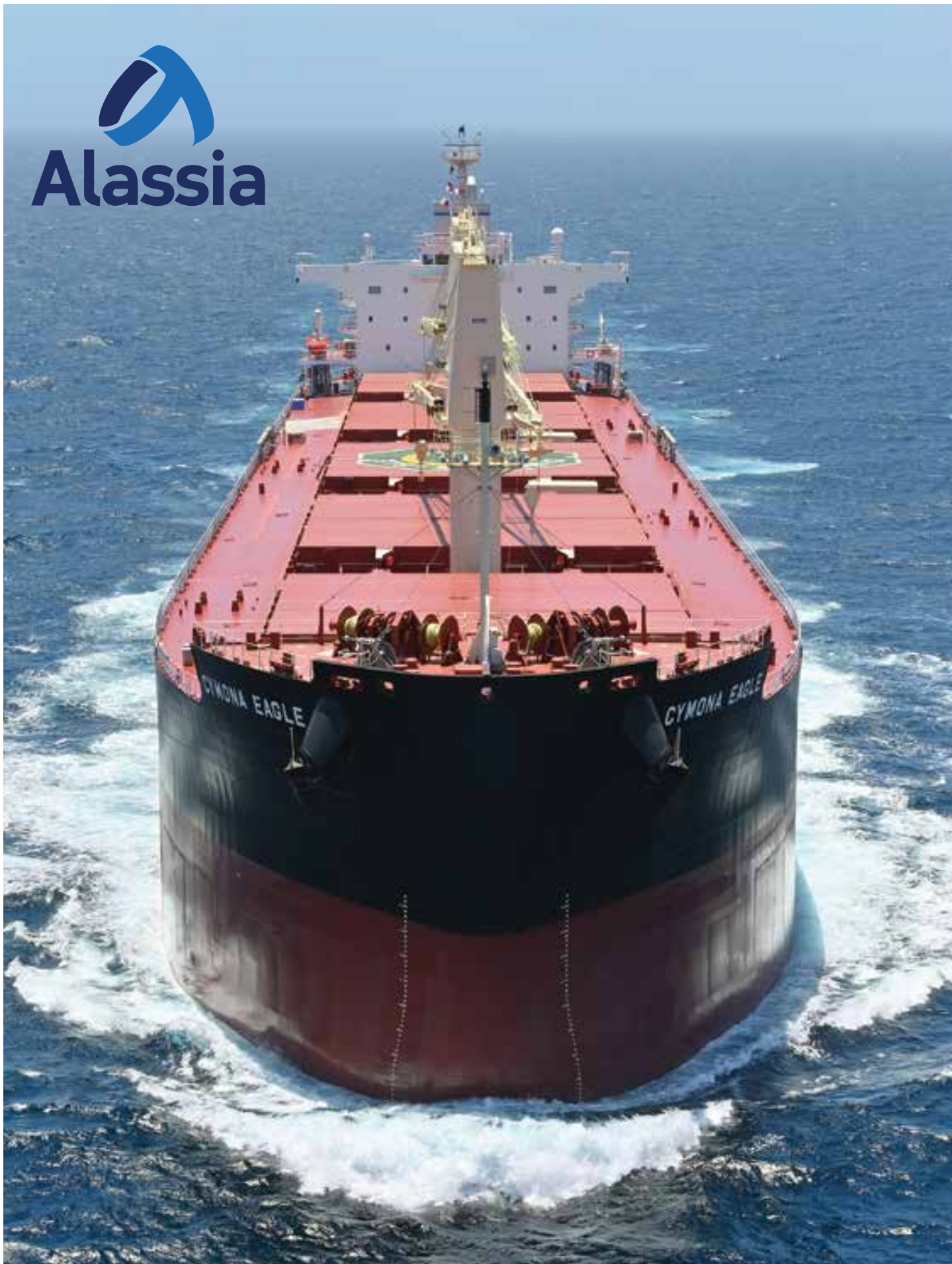




ALASSIA NEWSHIPS MANAGEMENT INC.  
ESG REPORT 2024

# Contents

## Introduction

- Letter from the CEO ..... 4-5
- 1 The History of Alassia ..... 8-9
- 2 Highlights of Alassia 2024 ..... 10-11
- 3 Moving to Net Zero ..... 12-13
- 4 About Alassia ..... 14
- 5 About this ESG Report ..... 15
- 6 Our Partnerships ..... 16-21
- 7 Our Mission ..... 22-23
- 8 Our Policies ..... 24-27
- 9 Materiality Assessment ..... 28-29
- 10 Stakeholder Engagement ..... 30-31

## Environmental

- 1 GHG Emission Management ..... 34-39
- 2 Air Pollution ..... 40
- 3 Energy ..... 40-41
- 4 Sulphur Emissions ..... 41
- 5 Activity Metrics ..... 42
- 6 Cargo Carried ..... 44-47
- 7 Energy Efficiency ..... 48
- 8 CII ..... 50-51
- 9 Ecological Impact ..... 52
- 10 Waste Management ..... 52
- 11 Advancing Sustainability ..... 53



## Social

- 1 Our Crew ..... 56-59
- 2 Health & Safety ..... 60
- 3 Health & Wellbeing ..... 62-63
- 4 Diversity & Equality ..... 64-65
- 5 Our People On Shore ..... 66-67
- 6 Working Environment ..... 68-70
- 7 Training ..... 71
- 8 Great Place to Work ..... 72

## Governance

- 1 Governance Structure & Composition ..... 76-84
- 2 Business Ethics ..... 85
- 3 Local Communities ..... 86-87
- 4 Compliance with laws and regulations ..... 88
- 5 Cyber Security ..... 89



## Letter from the CEO

Our company has focused on ESG matters since inception in 2009, as we have always believed that having a sound environmental policy is an important prerequisite for operating in our industry; therefore in addition to operating a modern and sophisticated ISM system, which is continuously reviewed and updated based on new experiences and feedback from our seafarers and shore-based employees, we have also adopted 4 voluntary ISO standards (ISO 9001 Quality Management, ISO 14001 Environmental Management, ISO 45001 Occupational Health & Safety Management, ISO 50001 Energy Management). Our Company is also a member of organisations such as HELMEPA, CYMEPA, BIMCO, Intercargo, ISWAN, the Greek Union of Shipowners, the Cypriot Union of Shipowners.

We have also been members of Rightship since our establishment in 2009, and we participated as a member of the Rightship/Intercargo working group which helped develop the new Dry Bulk Management Standard (DryBMS). This has enabled us to foresee upcoming changes in ship vetting and to adjust our management system accordingly.

As a medium sized company and given the large financial investment required and the commercial, financial and operational questions that remain unanswered, we may not be in a position to take a leading role in the commercialization of zero carbon technologies. Nonetheless, apart from our significant new building program (our high quality mostly Japanese super eco new building vessels are 25%-30% more efficient than existing high performers), we are also focusing on improving the environmental performance of our existing vessels, through well-established technologies (eg low-friction paints for the hull, fins-ducts around the propeller, etc).

We also believe in embracing technology and leveraging its technical, operational, and commercial benefits for shipping. Our goal is to pursue digitalization in a measured, phased manner so head office can study, digest, and constructively utilize the additional information we receive.

We are therefore working both independently and in cooperation with our charterers in providing our vessels with weather monitoring and route optimization solutions. In addition, after a period of research and trials, we have finalised an agreement with a company offering a data gathering software solution which will enable us to monitor the performance of our vessels (both from an operational and from a technical point of view) in real time, thus hopefully improving our vessels' speed-consumption performance, as well as our preventive maintenance system. We are also working alongside an AI startup focused on streamlining repetitive tasks/processes, in order to free up our colleagues' time to channel their energy towards the more complicated aspects of our business.

We believe our people are the most important factor in the success of our strategic efforts, and the human element has been at the forefront since day one. Beyond financial incentives, non-financial factors drive long-term satisfaction and loyalty, so we enhance wellbeing through a comfortable working environment ashore and onboard (e.g., high-speed internet, gym on ships and at head office, and a dedicated 24/7 team of physical and mental health professionals). We also engage in local community events with social impact, organize team-building events and training seminars, and promote continuous development, while ensuring fair treatment and respect and considering personal circumstances when assigning responsibilities. In short, we take a holistic approach that combines professional effectiveness with personal wellbeing.

With all the above in mind, we are proud to say that we have made meaningful achievements throughout 2024:

**Our CO<sub>2</sub> emissions decreased by 15.20%**

**Our NOx emissions decreased by 15.62%**

**Our SOx emissions decreased by 18.90%**

**Our fleet energy consumption decreased by 13.99%**

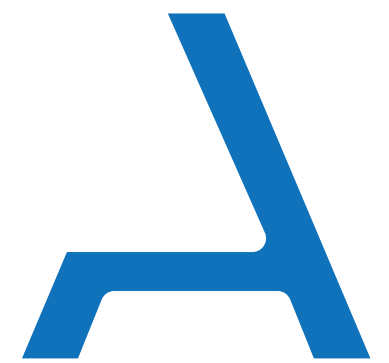
**Our fleet EEOI decreased by 11.17%**

**Our fleet CII was 3.14% lower in 2024 than our goal of maintaining at least a rating of C on all our vessels**

**We witnessed zero bunkering spills, marine incidents, or bribery and corruption charges**

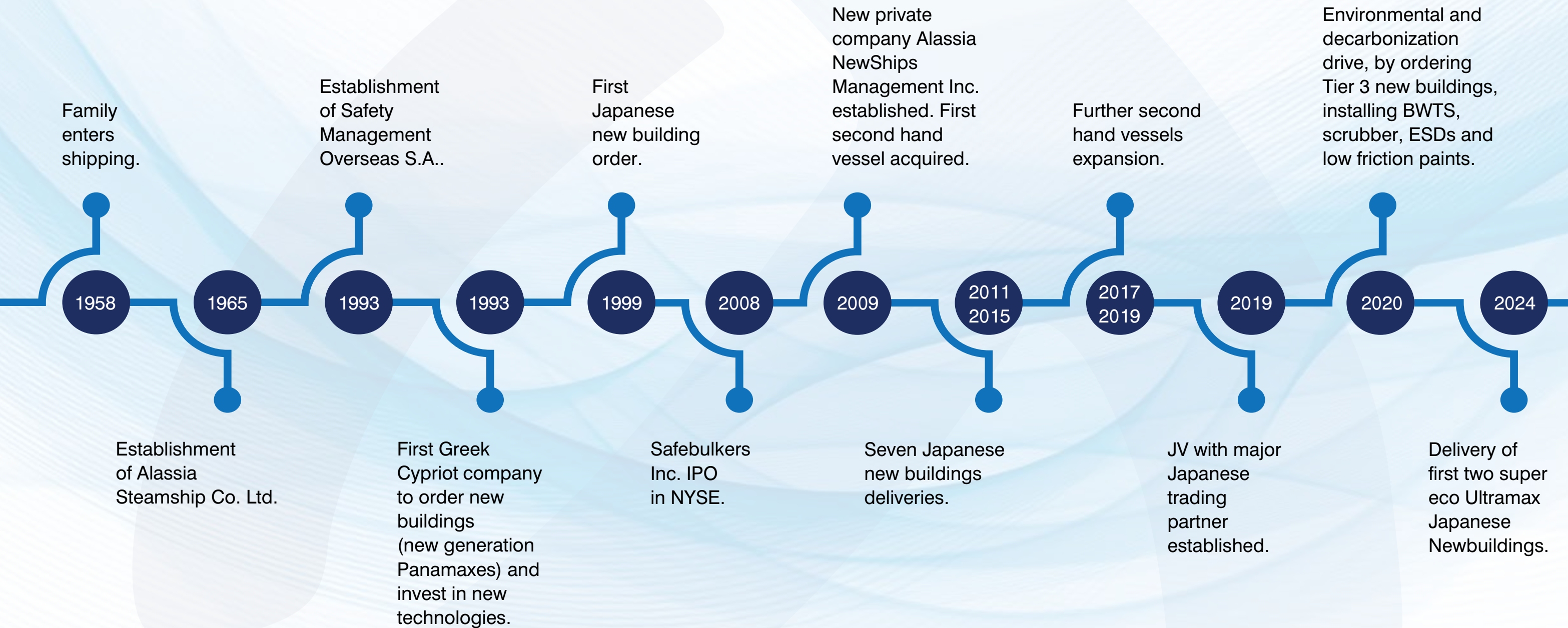
**We had 0.73 deficiencies per PSC inspection and 73% inspections without deficiencies**





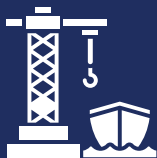
# Introduction





203

PORT  
CALLS



557,793

NAUTICAL  
MILES  
TRAVELLED

3,155  
OPERATING  
DAYS



3,211

SHIP  
OWNING  
DAYS

3,208,163

METRIC  
TONNES  
OF CARGO  
CARRIED



4

SUSTAINABILITY  
LINKED LOANS



9.6  
AVERAGE  
FLEET AGE

0

FINES

CALLS AT PORTS IN COUNTRIES RANKED 20  
LOWEST IN TRANSPARENCY INTERNATIONAL'S  
CORRUPTION PERCEPTION INDEX



2024 was an important year for Alassia. The company reentered the newbuilding market by taking delivery of two ultramax vessels from Oshima Shipyard which stand out for their superior fuel efficiency, environmental compliance, and modern design.

Scope 1 CO<sub>2</sub> Emissions were reduced by 15.20%, from 179,899.21 mt in 2023 to 152,559 in 2024.

NOx reduction was equal to 15.62%, specifically, in 2023 NOx was 3,599.97 mt vs 3,037.71 mt in 2024.

EEOI was reduced by 11.17% in 2024, decreasing from 6.67 in 2023 to 5.92.

Deficiency per PSC inspections we have achieved Rate of 0.73 this year.

Sixteen (16) PSC Inspections were concluded with no deficiency, which represents the 73% of total PSC Inspections across the Fleet for the whole year.





The purpose of this ESG report is to provide transparency to our stakeholders regarding the commitments, strategies and initiatives that reflect our contribution to this collective effort.

In alignment with our journey towards net zero emissions and to ensure continued compliance with IMO regulations, we aim to maintain all vessels within or exceeding the C range under the Carbon Intensity Indicator (CII) framework.

In 2024, our fleet expanded with the addition of two newly built ultramax

bulk carriers constructed in Japan. Furthermore, a new Kamsarmax vessel is scheduled for delivery in 2025, and we have placed orders for two additional environmentally advanced Japanese-built vessels, to be delivered in 2026 and 2027. These newbuildings comply with IMO's EEDI Phase 3 and NOx Tier III requirements. They will significantly reduce the average age of our fleet and enhance its environmental performance, offering at least 20% greater energy efficiency compared to our current vessels. Their optimised hull designs and compliance with IMO standards contribute to superior CII ratings, establishing them as future-

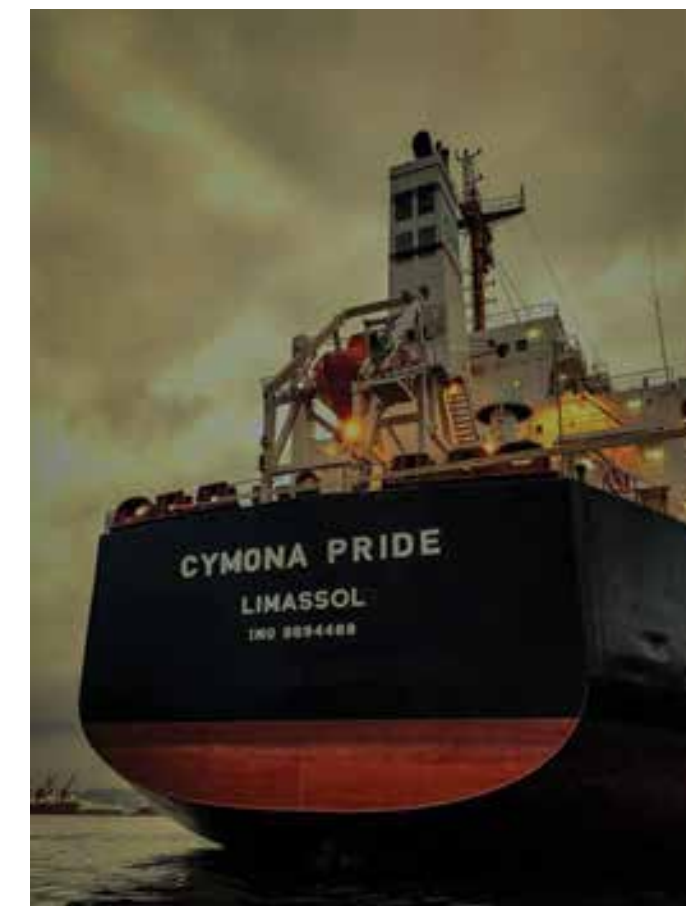
ready assets. The two 64000 dwt vessels that were delivered in 2024 feature energy-saving devices and low-emission technologies that reflect the latest advances in sustainable ship design and operational efficiency.

To enhance operational efficiency and reduce emissions, Alassia combines advanced data analytics with established routing and machinery optimisation techniques. We have adopted Synthetica.ai, an AMS Remote Monitoring Tool (on a trial basis) to oversee vessel alarms and deliver actionable insights through advanced analytics. This year, we started a collaboration with METIS in order to integrate a sensor-based, real-time data collection system. This digital platform is designed to optimise voyage performance, support cost efficiency, and increase transparency by enabling continuous monitoring of emissions onboard. To support this initiative, we have also upgraded the vessels' equipment through the installation of torque meters and mass flow meters, in order to obtain high-accuracy operational data.

Alassia has further strengthened its commitment to sustainability and responsible stewardship. In addition to monitoring Scope 1 emissions, NOx, SOx, and particulate matter, we have expanded the tracking of Scope 2 and 3 emissions. This now includes more detailed data, such as the travel-related

emissions of all our seafarers and onshore personnel. We also continue to quantify all categories of waste generated onboard, including plastics and general garbage.

In 2023, we launched a long-term supply chain assessment, which progressed in 2024 to include a broader range of suppliers across the company. In parallel, our initiative to eliminate single-use plastic bottles onboard advanced further, with water filtration systems installed on all our vessels during the year.







Alassia NewShips Management Inc. is a ship management company founded in 2009. The roots of the company however, go back in 1963 when Alassia Steamship company was formed. The company operates worldwide and offers the full spectrum of ship management services vessels that transport dry bulk commodities on a worldwide basis.

The headquarters are located at  
138 Dionysou Str., Maroussi 151 24, Athens, Greece

Second office:  
Monaco Ville, 7 Rue du Gabian, 98000-Monaco.

This report covers the period  
1/1/2024 - 31/12/2024.

It has been prepared in accordance to Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards (SASB) for Marine Transportation. Since 2020 reporting is conducted on an annual basis and covers the same period as our financial statements.

For questions related to our ESG efforts and this document please contact [esg@alassia.com](mailto:esg@alassia.com)

In previous years, we have aligned our ESG reporting with recognized frameworks such as SASB standards, Poseidon Principles, TCFD, and the UN Sustainable Development Goals, while also referencing GRI standards. Since 2023, we have adopted GRI standards as the primary framework for our ESG disclosures, and 2024 marks our second year reporting In accordance with these standards. This approach enables us to build a more interconnected and comprehensive ESG framework, while continuing to maintain alignment with all prior standards.

Furthermore, Alassia is pleased to report that during the current reporting period, we have not been subject to any significant instances of non-compliance with applicable laws and regulations.

By “significant instances,” we refer to any occurrences leading to fines or sanctions. We remain committed to upholding the highest standards of legal and regulatory compliance across all aspects of our operations.



## Restatements of information

Last year (2023), cooking oil was reported 125.28 m3, while the correct number was 1.419 m3. (Cooking oil GRB part I category D).

In 2024 we adopted improved calculation methodologies from UK Department for Business, Energy & Industry Strategy (BEIS), as well as more accurate data collection practices, resulting in a more reliable representation of our indirect (scope 3) emissions. Consequently, our scope 3 emissions for 2023 have been recalculated in this report.





**We are proud to be active members of the following organizations:**

**17** PARTNERSHIPS FOR THE GOALS



We strongly believe in the power of collaboration and proactively seek partnerships across industries to drive progress in sustainability. Working closely with diverse stakeholders enables us to raise the bar, spark innovation, and align with common goals. These cooperative efforts help us take meaningful strides toward a more sustainable future.

Instead of merely following existing initiatives, we help shape them. Through active engagement in alliances, co-creating frameworks, and contributing to joint efforts, we play a role in refining the standards that guide sustainable development. Our commitment is demonstrated through open communication, knowledge sharing, and consistent involvement in industry forums—always with the aim of delivering positive outcomes for the environment, society, and the broader economy.

Besides being invited by Rightship to take part in the joint taskforce with Intercargo which developed the new industry-wide safety standard, Dry BMS, our Company has been selected by the world's largest dry bulk shipper, Rio Tinto, to join their Designated Owners and Operators Standard (DOOS).

DOOS provides a structured platform for Rio Tinto and its partners to work together to improve seafarer safety and welfare. The program also targets sustained commitment to enhance everyday practices and incident learning. Owners selected to join this program are considered by Rio Tinto industry safety leaders.



A maritime risk management and environmental assessment organization that aims to improve the safety and environmental standards of the shipping industry. We have been members of Rightship since it started its operations.

**RIGHTSHIP**

An influential trade association representing Greek shipowners, dedicated to promoting the interests of the Greek shipping industry and advocating for maritime policies and regulations.



A key association representing the interests of shipowners in Cyprus, focused on fostering the growth and sustainability of the Cypriot shipping sector.



The Baltic and International Maritime Council is the world's largest international shipping association, providing industry-wide standards and promoting fair shipping practices globally.



A non-profit organization dedicated to raising awareness and promoting initiatives to protect the marine environment through education and advocacy within the Greek maritime community.





Similar to HELMEPA, CYMEPA works to protect the marine environment around Cyprus, emphasizing environmental education and sustainable maritime practices.

A voluntary global ship reporting system used worldwide by search and rescue authorities to assist ships and mariners in distress.

A charity dedicated to promoting the welfare of seafarers worldwide, providing support and resources to ensure their well-being.

An international initiative focused on the welfare of seafarers, especially during the COVID-19 pandemic, advocating for crew changeovers and access to medical care.

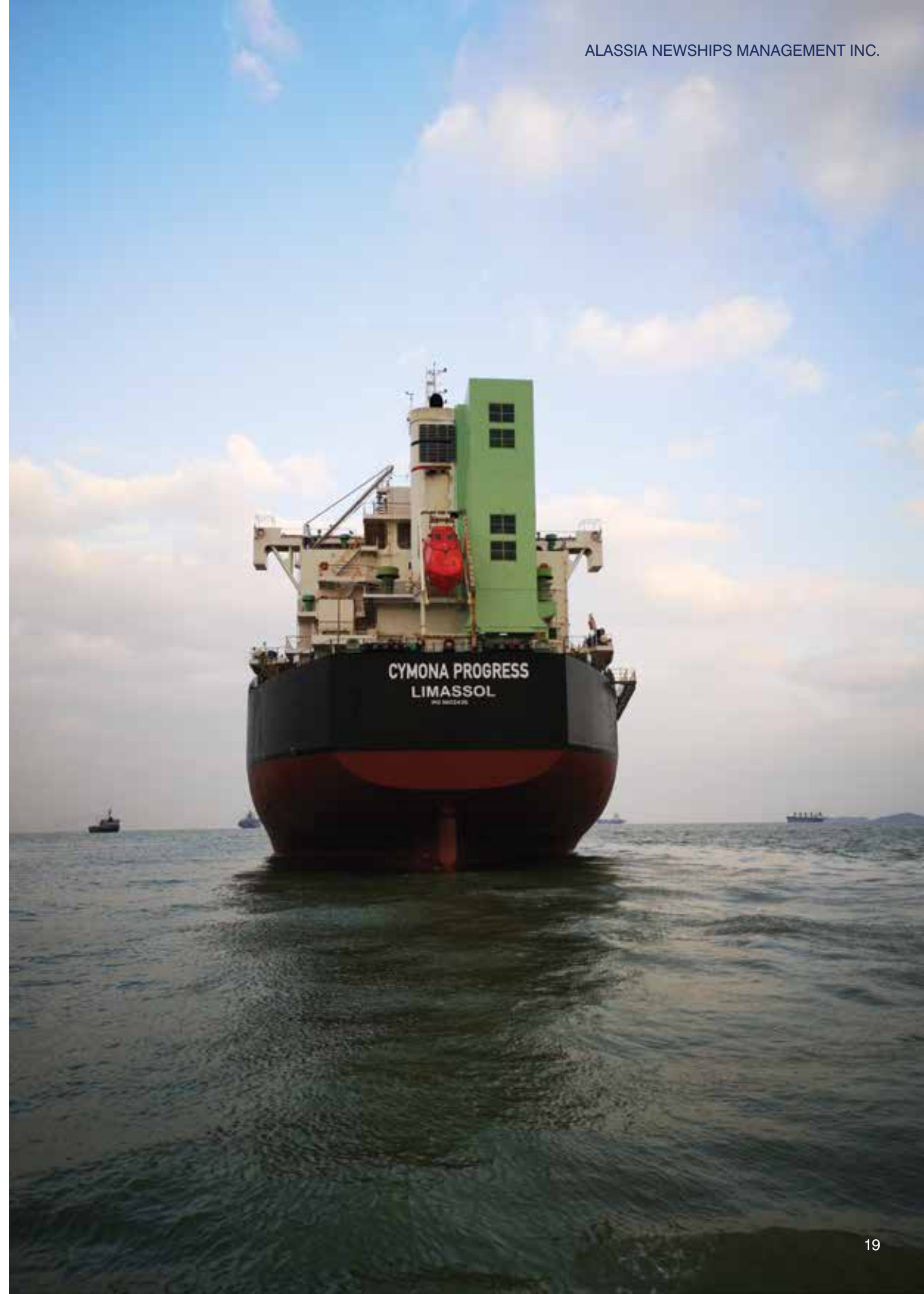
A global framework for responsible ship finance, providing a framework for integrating climate considerations into lending decisions to promote sustainable shipping.

An organization representing dry cargo shipowners, advocating for safe, efficient, and environmentally friendly maritime operations.

A leading global mining and metals company that focuses on the exploration, on the production and processing of essential minerals and metals. In 2023 it launched the DOO program to enhance safety and crew welfare across its global maritime operations.



# RioTinto







Furthermore, we are proud to hold voluntarily the following accreditations by LRQA, each representing a significant commitment to best practices in their respective areas:



**ISO 50001: 2018 on Energy Management**

This accreditation demonstrates our commitment to systematic energy management. ISO 50001 provides a framework for establishing energy management best practices to help organizations improve energy efficiency, reduce costs, and enhance environmental performance.



**ISO 14001: 2015 on Environmental Management**

This standard certifies our adherence to effective environmental management systems. ISO 14001 helps organizations minimize their environmental impact, comply with applicable laws, and continually improve in the realm of environmental sustainability.



**ISO 45001: 2018 on Health and Safety**

This certification reflects our dedication to maintaining a safe and healthy workplace. ISO 45001 provides a framework for managing occupational health and safety risks, reducing potential workplace hazards, and improving overall health and safety performance.



**ISO 9001: 2015 on Quality Management**

This standard signifies our commitment to high-quality management practices. ISO 9001 sets out the criteria for a quality management system, ensuring consistent quality in our services and products, enhancing customer satisfaction, and driving continual improvement in our processes.





The company is committed to providing world-class ship management services that meet or exceed safety and environmental requirements as well as customers' expectations, and to conduct its operations in a manner which protects safety, human health, quality of the provided services, the environment and the property.

Alassia's mission is to combine experience with innovation in creating long term relationships with corporate partners and with motivated, professional and well trained seafarers and shore personnel while proactively promoting safety at sea, protection of human life and of the environment.

## Embedding Company Policies and Commitments

At Alassia, our approach to governance is built on a foundation of trustworthiness, moral clarity, and expert conduct, shaping both our strategies and daily operations. We operate with a steadfast focus on openness, accountability, and principled behaviour in everything we do.

Alassia NewShips Management has implemented a comprehensive suite of policies addressing key areas such as Safety, Quality, Environmental Stewardship, Health and Hygiene, Drug and Alcohol Use, Cybersecurity, Social Media, Data Protection, and Anti-bribery and Corruption. These policies are aligned with our Code of Ethics and Code of Conduct, serving as the foundation for our organizational culture. Regular training programs and clearly

established procedures ensure that our personnel are equipped to meet both regulatory requirements and industry standards.

The company maintains a strict stance against the use of any alternative routes or channels to offer or receive improper advantages from agents, contractors, suppliers, their employees, or government officials. In our ongoing commitment to strong governance and the safety of our seafarers, we adhere to rigorous rules designed to prevent bribery, money laundering, and corruption at all levels of our operations.

The responsibility for embedding and upholding these policy commitments spans the entire organization, from the

CEO to every employee. Each individual is expected to actively contribute to achieving efficient, ethical, and compliant operations. All staff members are encouraged to familiarize themselves with and diligently implement the Company's Policies and objectives.

These policies are prominently displayed onboard our managed vessels and at our company premises. They are reviewed periodically to ensure continued relevance and effectiveness. All activities, whether onshore or onboard, are expected to align with our established policies and strategic objectives, reinforcing our dedication to responsible management and sustainable growth







### Code of Ethics and Code of Conduct

The Codes are based on the Company's beliefs and values establishing its commitment to honesty, integrity, professionalism, and impartiality. The aim of the Codes is to ensure that we are all united by strong and clear values and the highest standards of behaviour. The Company does not tolerate the engagement in, or concealment of, any humiliating/intimidating or other behaviour which may be interpreted as harassment, abuse/ bullying, racism or discrimination.



### Safety Policy

The Company is committed to provide safe practices in ship operation and a safe working environment for ensuring prevention of human injury or loss of life, welfare of employees and avoidance of any adverse impact on property and its goal is to achieve ZERO accidents through continuous improvement. Safety management objectives also include assessing all identified risks to its ships, personnel and the environment and establishing appropriate safeguards;

and continuously improving safety management skills of personnel ashore and aboard.



### Quality Policy

The Company is committed to provide quality services which consistently and continuously meet the requirements of its customers. By adopting a proactive approach concerning the needs of our clients and by being responsive to their requests, suggestions or complaints, we are always trying to improve the value of our services. The criteria for the quality of our services are established by monitoring, measuring and analysing our objectives and targets, by reviewing our objectives and targets for continual suitability, and by verifying that those processes are effectively implemented.



### Environmental Policy

The Company is committed to improve environmental performance in all areas of vessels' operation. We are committed to reducing the production of waste oil or other pollutants, controlling emissions and wastes to below harmful levels, eliminating spills and environmental incidents, and identifying and mitigating key environmental risks from all unplanned waste oil stream releases. Our long-term goals are to achieve ZERO incidents and ZERO spills at sea through continuous improvement. In order to achieve these goals, we review and assess each of the areas of our operations, measure progress and compliance with this policy, evaluate practices from industry leaders in order to continually revise and improve our environmental management system, and provide adequate funds and human resources in order to effectively maintain and repair the systems, equipment and components in the machinery spaces.



### Health and Hygiene Policy

The Company is committed to always ensure that all employees execute their work under healthy and hygienic conditions and its goal is to achieve the highest standards of health and personal hygiene through continuous improvement.



### Energy Efficiency Management Policy

The Company is committed to always promote energy efficiency awareness through training to the shore and sea-going personnel and implement energy related Campaigns and other personnel incentive/motivating programs, aiming for a continual energy efficiency improved performance. This is achieved through well-planned and properly managed ship operations and at the same time it needs the personal commitment of everyone involved in the above tasks. In order to achieve these goals, we maintain a set of time-specific targets, which relate to a combination of design optimization, in-service performance monitoring and best-practice operational

management processes, and we monitor and comply with all applicable legal requirements related to ship energy efficiency management.



### Drug & Alcohol Policy

The Company has banned all alcoholic beverages from the managed vessels (ZERO alcohol policy). Also, any form of drug is prohibited except of prescribed drugs, as well as the misuse of legitimate drugs. The policy states that no seafarer, whatever rank, will navigate the vessel or will operate its equipment while impaired by drugs or alcohol or where there is any risk of such impairment.



### Cyber Security Policy

The Company is committed to monitor and increase employees' awareness, to verify their familiarization with potential threats, focus on security training and train employees on strategies necessary to prevent or respond to threats. To support this Policy, the procedures in place, include incident handling,

information backup, system access, antivirus controls, passwords, and encryption.



### Social Media Policy

This policy aims at assisting our seafarers in making responsible decisions about the way they use the social media. It prohibits postings that might have discriminatory remarks, harassment and threats of violence. It also gives guidelines for a more prudent use of the internet and their postings.



### Anti-bribery Policy

Our company follows strict rules on anti-bribery, money laundering and corruption. Any kind of offer, gift or bribe in any form direct or indirect, including kickbacks, is strongly prohibited in all company's operations. Furthermore, the company prohibits the use of other routes or channels for provision of improper benefits to, or receipt of improper benefits from agents, contractors, suppliers or employees of any such party or

government officials. Procurements are conducted in a fair and transparent way. Also, every supplier with whom we do business, is informed of our anti-bribery practices via the Procureship platform.



### Data Protection Policy

All information regarding the Company's operations is treated as business confidential to the extent permitted by law and to the extent that such information does not conflict with the Company's policies for safety and environmental excellence. In addition, we only collect the personal information that is provided voluntarily, and we recognize and respect the privacy of our applicants, current employees and former employees. We are dedicated to protecting the confidentiality and privacy of information entrusted to us and comply with personal data privacy legislation by informing our shore employees and seafarers, candidates and third parties what information we may collect, and how we collect, store, use, share and protect such information, and informing all such interested parties about their rights over their personal data.





In 2023, Alassia made a strategic decision to align our reporting in accordance with the Global Reporting Initiative (GRI) standards. To support this transition, we conducted a comprehensive materiality assessment from scratch. This process involved evaluating topics that are most relevant to our business operations and their significance to our stakeholders. We distributed electronic questionnaires to a diverse range of entities, including charterers, classification societies, regulators, insurers, employees (both seagoing and onshore), suppliers, banks, and investors. Additionally, we actively engaged in meetings and conferences where open dialogue and exchange of ideas helped us identify areas for improvement and positive change. Through this thorough process, we identified the most critical topics impacting our operations and code of conduct, which include service quality and reputation, business ethics, training and development, health and safety, regulatory compliance, energy efficiency, working conditions, GHG emissions, cybersecurity, anti-corruption measures, and social engagement within communities. Building on these insights, our current year's reporting continues to reflect and expand upon these key themes, reinforcing our commitment to transparency and continuous improvement.



**We wish to be transparent regarding the impacts that our operations and activities have and may have.**

**By establishing the topics that are most material to us, we commit to managing these in accordance with international standards and regulations so as to eliminate or minimize the risks that are associated with these.**

**Alassia has deemed the following to be its most significant material topics:**



**Environment**  
**Emissions**  
**Energy**

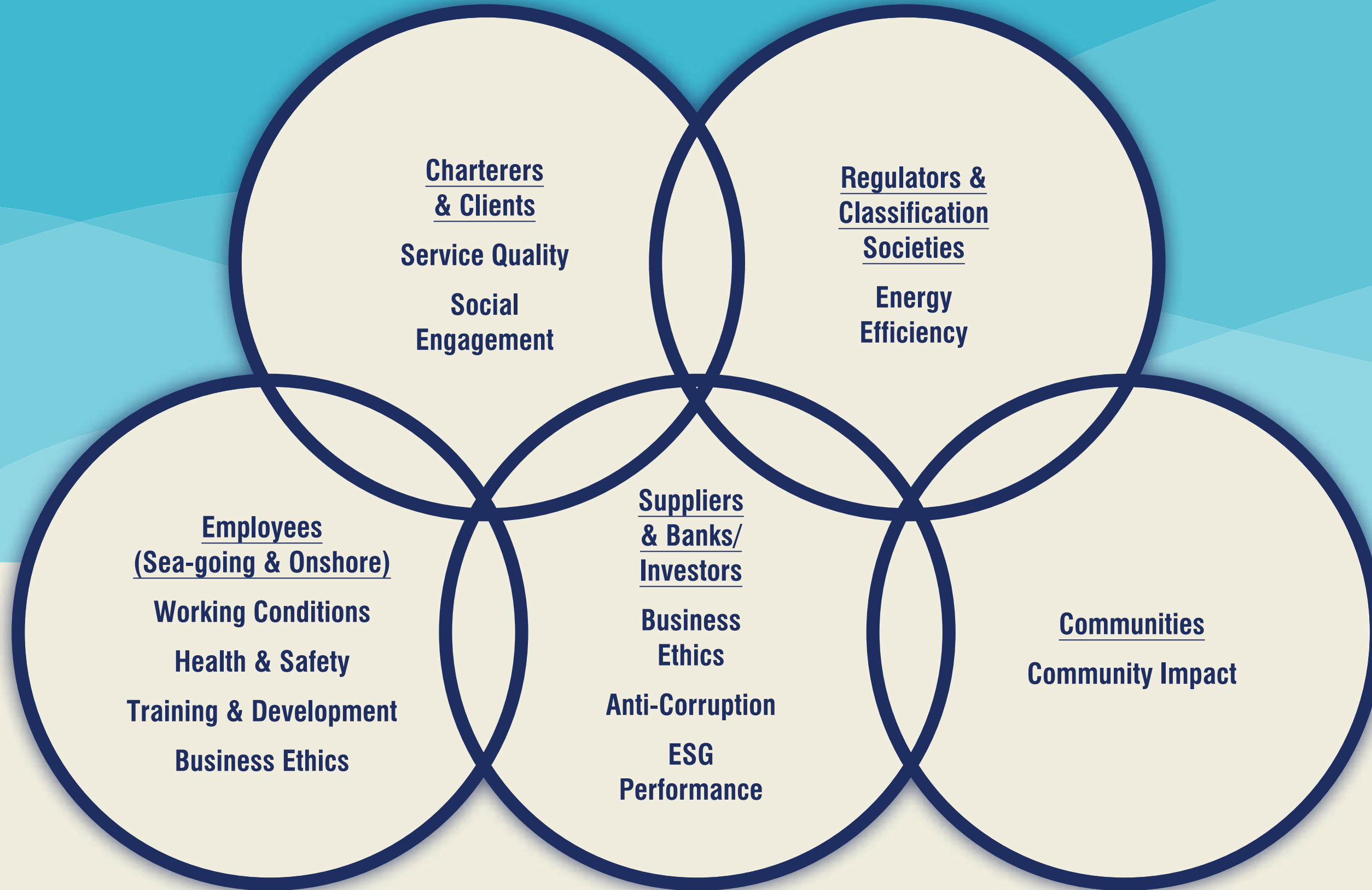


**Social**  
**Occupational Health and Safety**  
**Training and Education**  
**Employment**  
**Non Discrimination**



**Governance**  
**Compliance with international regulations and industry standards,**  
**Supplier Environmental Assessment**  
**Supplier Social Assessment**  
**Anti-corruption**  
**Local Communities**









B  
Environmental





We consistently undertake initiatives to improve our energy efficiency across our fleet. In 2024, we continued building on the solid progress achieved over the previous two years by further developing our SEEMP and testing new platforms for advanced data processing and performance analysis on selected vessels.

As a direct result of our ongoing journey to achieving net zero emissions and to remain compliant with IMO regulations, we have set as a target to maintain and keep our vessels within and above the C range in the CII calculations.

**Following this initiative, our fleet achieved a reduction of 27,340 tonnes of CO<sub>2</sub> emissions in 2024, decreasing from 179,899 tonnes in the previous year to 152,559 tonnes (-15.20%).**

**NOx emissions in 2024 amounted to 3,037.71 tonnes, representing a 15.62% decrease compared to 2023 levels (3,599.97 tonnes).**

**Regarding SOx emissions, a reduction of 18.90% was achieved, from 197.41 tonnes in 2023 to 160.1 tonnes in 2024.**

**A key achievement in 2024 was the significant reduction of PM2.5 emissions by 17.97%, from 289.36 tonnes in 2023 to 237.364 tonnes.**

We calculated the EEXI/EEDI of all our fleet alongside external consultancies and classification societies and begun exploring ways in which we can improve this figure and we will continue working towards incorporating more operational improvement software in tandem with various organisations.

Over the course of the previous year, we sold one older vessel (Cymona Galaxy) and got delivery of two newly built ultra-size Japanese vessels. These vessels demonstrate outstanding environmental performance, being fully compliant with IMO EEDI Phase 3 and NOx Tier III standards, while incorporating an optimised hull form and highly efficient propulsion system that significantly reduce emissions. Designed for long-

term regulatory compliance and operational efficiency, these vessels are expected to deliver greater energy efficiency compared to earlier fleet units, reinforcing our decarbonisation strategy. Additionally, three further environmentally advanced Japanese newbuildings are scheduled for delivery in 2025, 2026 and 2027, which will significantly reduce the average age of our fleet and further improve its environmental profile. These additions reflect Alassia's strategy to adopt integrated emission control technologies that are both effective and aligned with long-term regulatory and environmental objectives.

Three vessels in our fleet are fitted with scrubbers (Cymona Progress, Cymona Star, and Macheras), while the remaining vessels have demonstrated high energy efficiency and low-emission performance operating fully on compliant low-sulphur fuels and benefiting from optimised operational strategies.

We constantly evaluate readily available energy saving devices and assess which of those would generate significant improvements. Through collaboration with our financiers, charterers, and other stakeholders, we remain committed to meeting global decarbonisation targets and upholding our role in shaping a sustainable future for the shipping industry.





## Scope 1 GHG Emissions

**2024 152,558.85 mtCO<sub>2</sub>-e**  
**2023 179,899.21 mtCO<sub>2</sub>-e**

As part of Alassia's commitment to reducing **Scope 1 greenhouse gas (GHG) emissions**, significant investments were made in 2024 to upgrade and retrofit our fleet which consisted by the end of the year of 9 Japanese-built and 1 Korean-built dry bulk vessels.

These technical improvements aim to enhance energy efficiency, minimise fuel consumption, and support long-term decarbonisation in line with international sustainability objectives. During 2024, three dry dockings were completed during which, vessels have had their hull painted with **ultra low friction paints** to reduce underwater resistance and improve fuel efficiency, thereby contributing to lower CO<sub>2</sub> emissions.

These coatings are estimated to reduce GHG emissions by **up to 4%**, depending on vessel operation and route characteristics.



### Hydrodynamic Enhancements and Energy-Saving Devices

Several vessels were retrofitted with energy-saving technologies that directly reduce fuel consumption and related Scope 1 emissions:

**Propeller Boss Cap Fins (PBCF)** were installed on the 3 vessels that were dry docked, improving propulsion efficiency, while offering a reduction in Fuel Consumption up to 5%.

**Sonihull Ultrasonic Anti-Fouling System** was installed on one, maintaining propeller cleanliness without the use of biocides, thereby reducing drag and fuel burn.



### Fleet Technical Features

The vessels in the fleet are **almost all Japanese-built**, including one Korean-built, known for high build quality and reliability.

**7 vessels** operate with **optimised rudder design** (bulbs, fins), reducing flow separation and energy loss.

**2 vessels** feature **wake equalising ducts (W.E.D.)**, and another **2 vessels** have **super stream ducts (S.S.D.)**, optimising wake flow to reduce fuel use.

**7 vessels** have **low viscous resistance fins**, helping to minimise hull resistance.

**6 vessels** are fitted with **electronic main engines**, which provide more precise control and enhanced fuel efficiency.

**5 vessels** are equipped with **Propeller Boss Cap Fins (PBCF)**, improving thrust and reducing power needs.

**2 vessels** use the **Sonihull ultrasonic antifouling system** to keep the propeller clean and efficient.

Most of these features were not part of the vessels' original build specifications and have been **retrofitted as part of our strategy to systematically reduce Scope 1 emissions**. The combined effect of these interventions has led to an **average reduction in fuel consumption exceeding 10% per vessel**, significantly lowering direct GHG output.

### EEXI Compliance and Engine Power Limitation

To meet the **Energy Efficiency Existing Ship Index (EEXI)** requirements under MARPOL, **Engine Power Limitation (EPL)** devices were installed across the fleet. These devices cap engine output to align with IMO-designated emission thresholds, contributing further to Scope 1 GHG reductions. Our fleet's average EEXI score for 2024 is 3.51, while the EEDI score is 3.28, confirming full regulatory compliance.



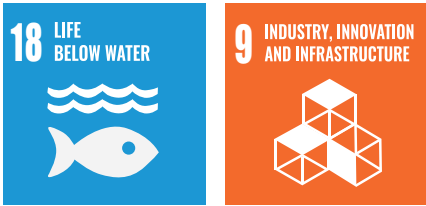
Scope 2 GHG Emissions

2024 57.72 mtCO<sub>2</sub>-e  
2023 40.37 mtCO<sub>2</sub>-e

In 2024, our Scope 2 emissions increased compared to the previous year, rising from 40.37 metric tons of CO<sub>2</sub> to 57.72 metric tons. This change is primarily attributable to the expansion of our main offices in Maroussi, following the acquisition and full renovation of the adjacent building. The larger office space resulted in higher energy consumption, despite our continued efforts to implement sustainable practices.

Throughout the year, we focused on reducing energy use and improving environmental performance through passive measures like ventilated façades, insulated aluminum windows with Low-E glazing, and eco-friendly materials. Active measures included heat pumps for air conditioning, heat exchange ventilation, touchless faucets, energy-efficient LED lighting, and motion-activated lighting in certain areas.

While the increase in Scope 2 emissions reflects the expanded office footprint, we remain committed to further improving energy efficiency and exploring innovative solutions to minimize our environmental impact in our corporate facilities.



Scope 3 GHG Emissions

2024 327.23 mtCO<sub>2</sub>-e  
2023 74.47 mtCO<sub>2</sub>-e

Waste generated in operations

2024 6.46 mtCO<sub>2</sub>-e  
2023 8.82 mtCO<sub>2</sub>-e

Business Travel - Air Travel

2024 284.3 mtCO<sub>2</sub>-e  
2023 34.92 mtCO<sub>2</sub>-e

Employee Commuting

2024 36.47 mtCO<sub>2</sub>-e  
2023 30.73 mtCO<sub>2</sub>-e

The year 2023 marked a significant milestone for Alassia, as we committed to accurately calculating our Scope 2 and Scope 3 emissions going forward.

We initiated data collection on the waste generated by our fleet and began analyzing it to enable effective control measures.

Additionally, 2023 was the inaugural year for calculating emissions generated by employee commuting and air travel. These calculations were initially limited to onshore personnel, but in 2024 we included seafarer air travel emissions in these calculations and for this reason we see an increase in the scope 3 emissions results.







**B2** Air  
Pollution

**2024**  
3,037.7 mtNOx  
1,600.9 mtSOx  
237.1 mtPM2.5

**2023**  
3,599.9 mtNOx  
1,974 mtSOx  
289.3 mtPM2.5

**B3** Energy

**Energy Mix**

**2024** 2,050,778.09 GJ  
**2023** 2,384,200.03 GJ

The Energy Mix Index presents our total energy consumption across both vessel operations and shore-based activities, measured in GJ, aligning with the standards. We continue to improve our energy profile by introducing more energy-efficient newbuilding vessels and retrofitting existing ships with energy-saving technologies that contribute to measurable reductions in fuel consumption.

**Reduction of energy  
consumption since 2023**

**333,421.94 GJ**

**B4** Sulphur  
Emissions

**Vessels with Scrubbers  
installed**

**2024** 37.21%  
**2023** 40%



**Number of shipboard employees**

**2024 345**

**2023 331**

**Total distance traveled  
by vessels**

**2024 557,793 Nm**

**2023 556,565 Nm**

**Operating days**

**2024 3,155**

**2023 3,600.5**

**Deadweight tonnage**

**2024 856,948 dwt**

**2023 904,156 dwt**

**Maximum number of vessels  
in total shipping fleet**

**2024 11**

**2023 10**

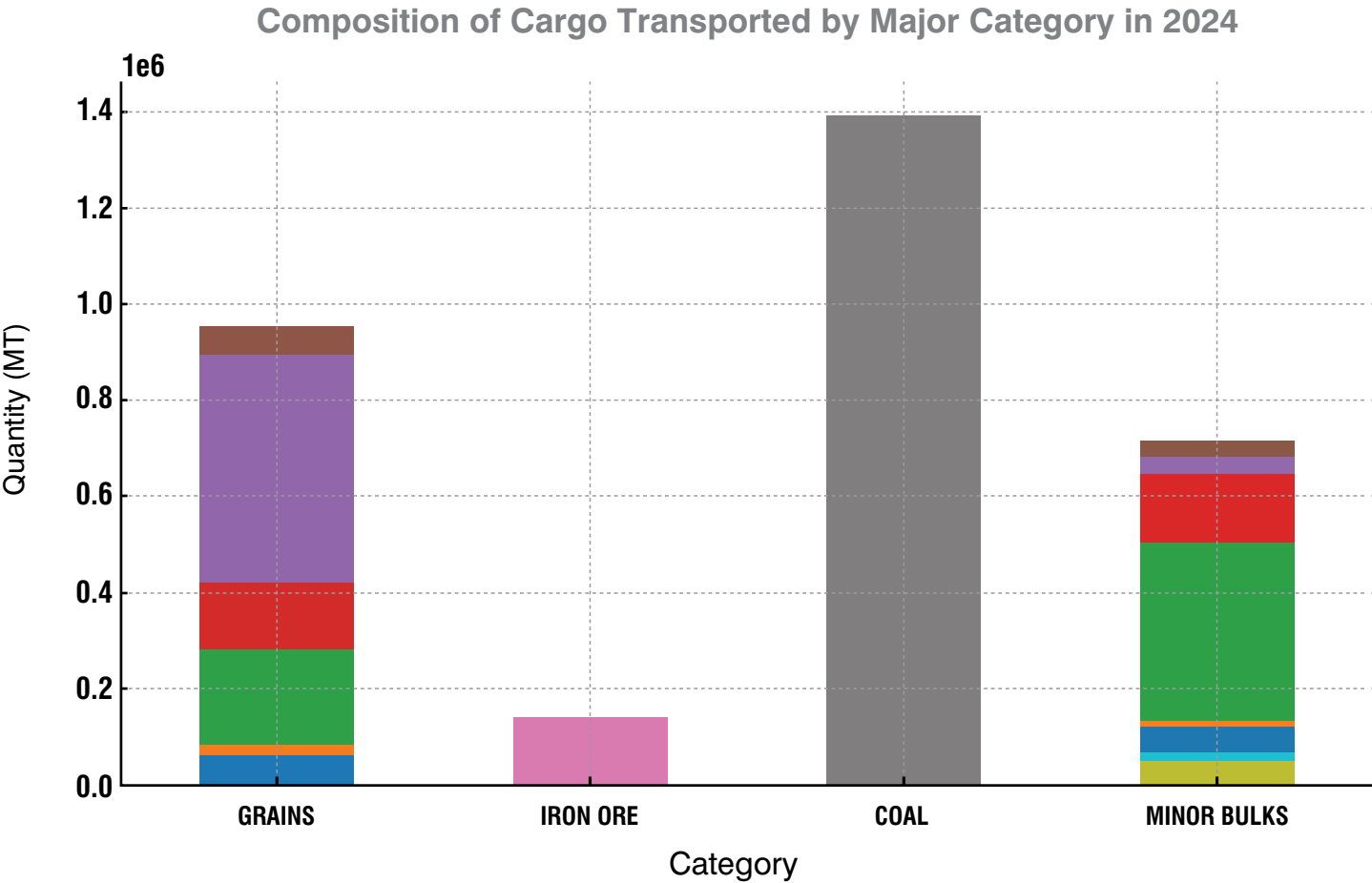
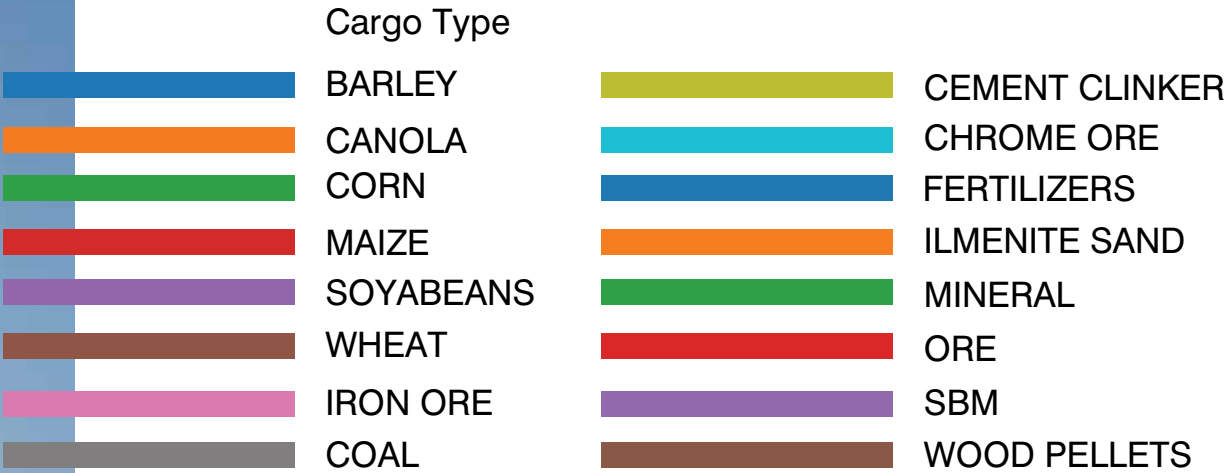
**Number of vessel port calls**

**2024 203**

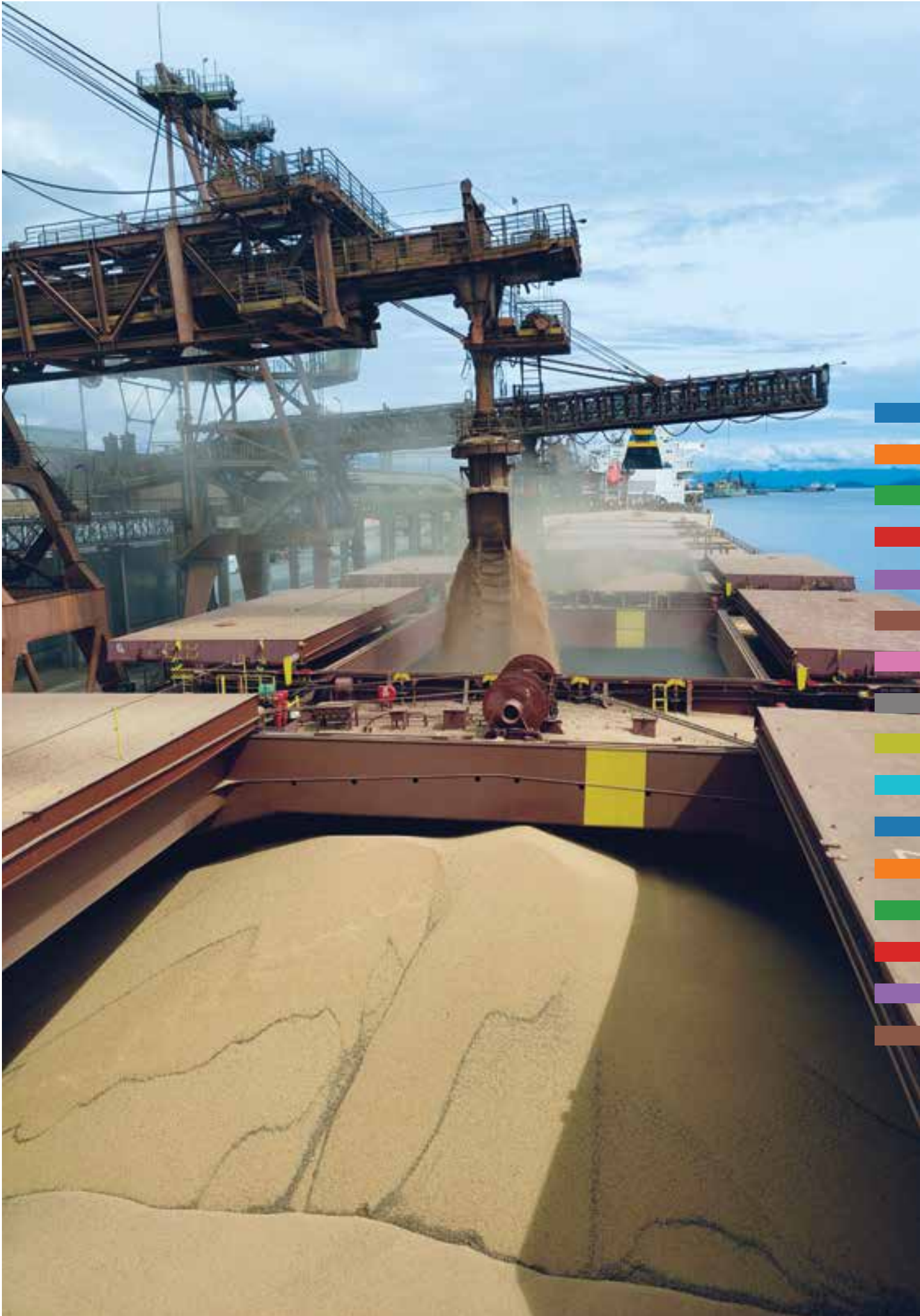
**2023 202**











| Cargo Type     | Quantity (MT) | Category    |
|----------------|---------------|-------------|
| BARLEY         | 61,050        | GRAINS      |
| CANOLA         | 20,913        | GRAINS      |
| CORN           | 217,465       | GRAINS      |
| MAIZE          | 132,857       | GRAINS      |
| SOYABEANS      | 463,164       | GRAINS      |
| WHEAT          | 60,500        | GRAINS      |
| CEMENT CLINKER | 49,755        | MINOR BULKS |
| CHROME ORE     | 18,998        | MINOR BULKS |
| COAL           | 1,393,829     | COAL        |
| FERTILIZERS    | 52,040        | MINOR BULKS |
| ILMENITE SAND  | 17,632        | MINOR BULKS |
| IRON ORE       | 141,350       | IRON ORE    |
| MINERAL        | 363,288       | MINOR BULKS |
| ORE            | 145,950       | MINOR BULKS |
| SBM            | 34,872        | MINOR BULKS |
| WOOD PELLETS   | 34,500        | MINOR BULKS |
| TOTAL          |               | 3,208,163   |



## EEDI

**2024 3.28**

**2023 3.38**

In collaboration with our classification societies and leading external consultants, we calculate the Energy Efficiency Existing Ship Index (EEXI) and the Energy Efficiency Design Index (EEDI) for our entire fleet. These metrics serve as critical benchmarks, guiding our ongoing initiatives to optimize energy performance and minimize environmental impact across our operations.

For 2024, the average EEDI has improved to 3.28 from 3.38 in the previous year. This positive development is primarily attributable to the integration of newly constructed, energy-efficient vessels into our fleet. Such improvements underscore our unwavering commitment to deploying

## EEXI

**2024 3.51**

**2023 3.34**

environmentally advanced vessels and supporting the transition towards a lower-carbon shipping industry.

Additionally, we monitor the Energy Efficiency Operational Indicator (EEOI), which measures the actual CO<sub>2</sub>—emissions per tonne of cargo transported per nautical mile (g CO<sub>2</sub>/tonne-nm). Unlike design-based metrics such as EEXI and EEDI, the EEOI reflects real-world operational performance, accounting for actual fuel consumption, cargo volume, and voyage distance. This indicator provides valuable insight into the practical energy efficiency of our vessels. **In 2024, the EEOI decreased by 11.17%, from 6.67 in 2023 to 5.925, demonstrating our continuous progress in operational efficiency.**





In 2024, all vessels within our fleet successfully maintained their CII ratings within the designated target range of A to C. This achievement underscores our ongoing commitment to operational excellence and environmental performance. While improving CII ratings can be challenging due to external factors such as port waiting times-areas beyond our direct control-we continuously implement energy efficiency measures and optimize vessel operations to enhance performance. Our proactive approach includes making

targeted operational adjustments and investing in vessel upgrades to support sustainable shipping practices. The consistent achievement of CII targets across our fleet in 2024 reflects the effectiveness of these efforts and our dedication to reducing our environmental footprint.



| Vessel IMO | Vessel Name     | DWT (mt) | GT (mt) | Attained CII [gCO <sub>2</sub> /t.nm] | Required CII [gCO <sub>2</sub> /t.nm] | CII Alignment [%] | CII Rating |
|------------|-----------------|----------|---------|---------------------------------------|---------------------------------------|-------------------|------------|
| 9666522    | AFROESSA        | 78,175   | 41,963  | 3.282                                 | 3.992                                 | -17.8             | A          |
| 9985801    | CYMONA EAGLE    | 64,711   | 36,137  | 3.096                                 | 4.490                                 | -31.1             | A          |
| 9638173    | CYMONA ENERGY   | 74,867   | 40,329  | 3.706                                 | 4.101                                 | -9.6              | B          |
| 9985813    | CYMONA FALCON   | 64,711   | 36,137  | 3.107                                 | 4.490                                 | -30.8             | A          |
| 9375915    | CYMONA GALAXY   | 81,383   | 42,751  | 3.916                                 | 3.894                                 | 0.6               | C          |
| 9510694    | CYMONA GLORY    | 84,091   | 45,999  | 3.485                                 | 3.815                                 | -8.7              | B          |
| 9694488    | CYMONA PRIDE    | 78,056   | 41,759  | 3.326                                 | 3.996                                 | -16.8             | A          |
| 9602435    | CYMONA PROGRESS | 81,918   | 43,089  | 3.674                                 | 3.878                                 | -5.3              | C          |
| 9309485    | CYMONA STAR     | 87,036   | 46,982  | 3.384                                 | 3.734                                 | -9.4              | B          |
| 9698850    | MACHERAS        | 81,000   | 73,429  | 3.131                                 | 3.905                                 | -19.8             | A          |
| 969882     | MARATHASSA      | 81,000   | 43,229  | 3.226                                 | 3.905                                 | -17.4             | A          |

Table 1: CII results for the 1<sup>st</sup> January 2024 - 31<sup>st</sup> December 2024 period (\*).  
(\* ) For CYMONA FALCON, CII results for the 31<sup>st</sup> October 2024 - 31<sup>st</sup> December 2024 period.  
For CYMONA EAGLE, CII results for the 30<sup>th</sup> July - 31<sup>st</sup> December 2024 period &  
CYMONA GALAXY 1<sup>st</sup> January 2024 - 19<sup>th</sup> February 2024 period.





**Shipping duration  
in Marine Protected Areas**

**2024 289**  
**2023 307**

**Spills and releases  
to the environment**

**2024 0 m3**  
**2023 0 m3**

**B10** Waste  
Management

**Total Waste Generated**

**2024 498 m3**  
**2023 606 m3**

**Domestic Waste**

**2024 144.9 m3**  
**2023 228.83 m3**

**Operational Waste**

**2024 19.37 m3**  
**2023 20.07 m3**

**Food Waste**

**2024 53.3 m3**  
**2023 59.45 m3**

**Plastics**

**2024 267.38 m3**  
**2023 289.73 m3**

**Electronic Waste**

**2024 5.77 m3**  
**2023 2.06 m3**

**Incinerator Ashes**

**2024 5.92 m3**  
**2023 4.52 m3**

**Cooking Oil**

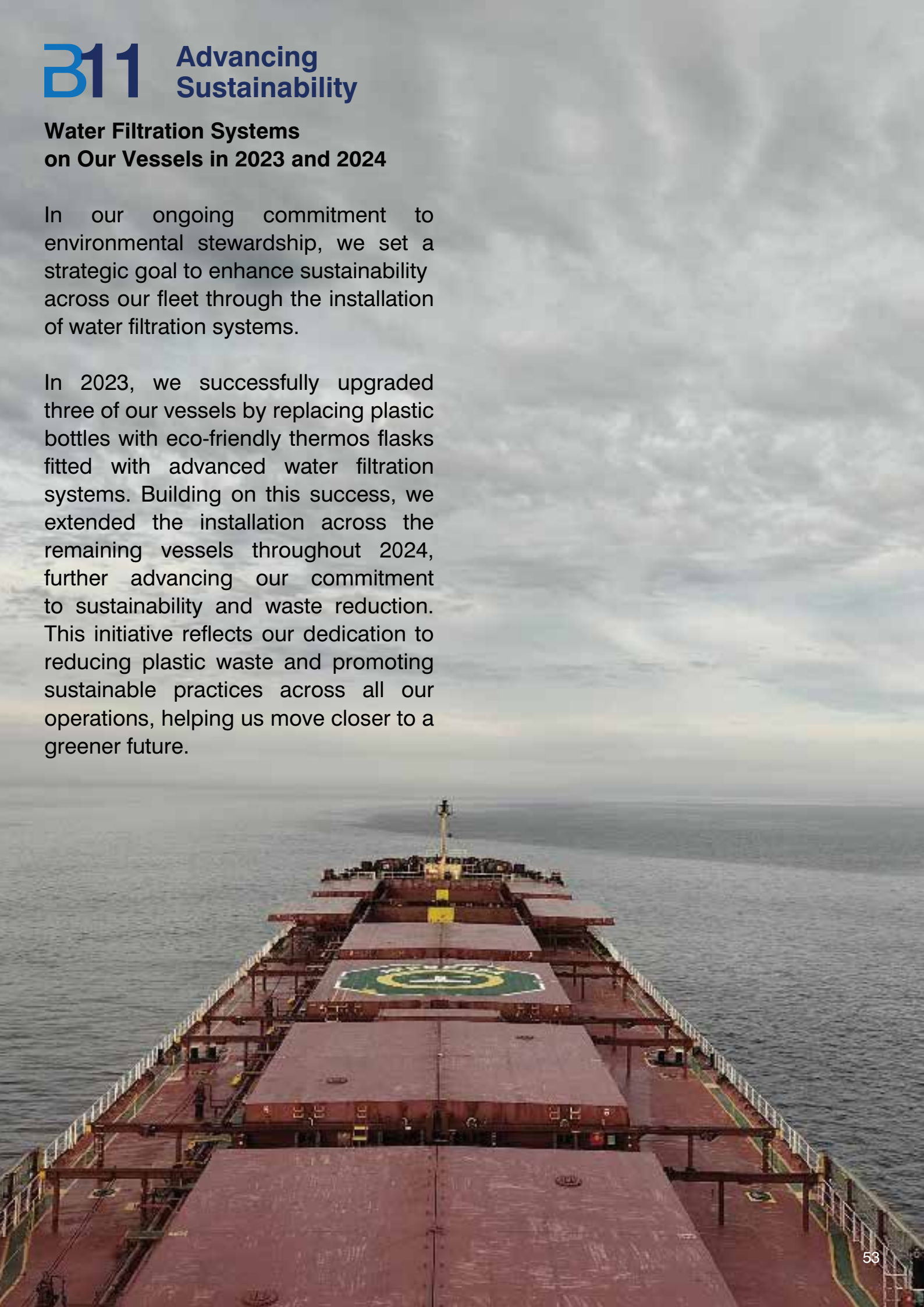
**2024 1.27 m3**  
**2023 1.42 m3**

At Alassia we handle waste according to all existing rules and regulations and while always following MARPOL Annex V.

**Water Filtration Systems  
on Our Vessels in 2023 and 2024**

In our ongoing commitment to environmental stewardship, we set a strategic goal to enhance sustainability across our fleet through the installation of water filtration systems.

In 2023, we successfully upgraded three of our vessels by replacing plastic bottles with eco-friendly thermos flasks fitted with advanced water filtration systems. Building on this success, we extended the installation across the remaining vessels throughout 2024, further advancing our commitment to sustainability and waste reduction. This initiative reflects our dedication to reducing plastic waste and promoting sustainable practices across all our operations, helping us move closer to a greener future.







C  
Social



At the core of our operations lies a steadfast commitment to the wellbeing, development, and engagement of our seafarers. As a dry bulk shipping company, we recognize that our sea-going personnel are not only vital to our operational success but also ambassadors of our values at sea. We therefore continue to invest in initiatives that enhance their skills, health, satisfaction, and overall quality of life.

Our vessels are modern and equipped with onboard gym facilities, while both accommodation and recreation areas exceed standard industry benchmarks. More importantly, we maintain a “people-first” philosophy, actively promoting open, two-way communication between sea and shore. This ensures that our seafarers feel supported and heard—particularly in times of strain or challenge while at sea.

We remain ahead of market standards not only in terms of amenities but also through competitive financial incentives such as the Officers’ Loyalty Bonus Scheme and a comprehensive insurance package for senior officers that extends to their dependents. We place equal importance on crew familiarization prior to embarkation-offering thorough preparation in Manila for all seafarers and additional sessions in Athens for senior officers.

We take great pride in fostering a culture where every crew member is valued as an integral part of the Alassia family.

These actions send a clear message to those who sail the world’s oceans: that they are not only needed for their role but also respected, appreciated, and supported by those of us onshore.

All initiatives launched in previous years remain active and continue to evolve. In 2024, we further enriched our program with a wide range of actions aimed at strengthening crew training, wellbeing, professional growth, engagement, and connection.



The following highlights summarize the key initiatives taken this year:

## Annual Seafarers’ Conference 2024

Attended by 55 crew members and representatives from the Crew, Operations Technical and HSQE Department of our company.

Included sessions by MarCoPay, Filistos Ascot SA, Lloyd’s Register Asia, NorthStandard, and Ideagen Tritan

A dedicated mental health awareness session was held for senior officers on day two, led by Filistos Ascot.

## Basketball Tournament in Philippines

Engaged 48 seafarers ashore and 4 office representatives in the first Alassia basketball event.

## 2024 Campaigns

**ECDIS Campaign:** 19 seafarers (mainly 2nd Officers) participated in skill assessments via NorthStandard’s interactive platform

**PPE Training Campaign:** All onboard crew trained via OLP (Sept–Nov 2024)

## Happiness and Satisfaction Survey

Conducted by Marine Benefits, with full participation

Results showed Alassia performing above market average in areas like happiness, stress, wellbeing, and BMI

## Partnership with Filistos Ascot (Effective 01/01/2025)

Introduction of certified psychometric testing (Bureau Veritas certified)

Launch of the SupportIn app for onboard psychological support and guidance

24/7 helpline to complement Ideagen Tritan’s mental health hotline

## “Adopt a Ship” Educational Program

Cymona Star and Cymona Pride engaged with students from two Greek schools, responding to their questions and fostering maritime awareness

## Salary Increases

Conducted two salary adjustments for seafarers in January and September 2024





**Cadetship Program Launch**

Initiated Deck and Engine Cadet placements onboard

3 cadets embarked in 2024; aim is a minimum of 5 annually

Development plans and training record books implemented

**Introduction of Junior ETO Roles**

Hired young marine school graduates without prior seagoing experience

Supporting onboard operations and gaining experience to evolve into ETOs

**In-Person Familiarization in Athens**

11 seafarers visited the Athens office for direct engagement and orientation

**Manning Agent Engagement and Training**

Representatives from all 3 manning agencies visited Athens in December for training and familiarization

Access granted to Danaos Web modules (with restrictions) to streamline reporting and documentation

**Health Insights via Ideagen Tritan**

Received annual feedback on market health trends to evaluate and adjust the Pre- Employment Medical Examination (PEME) package accordingly

**Focus on Crew Training, Skills Development, and Safety**

A central pillar of our social responsibility approach in 2024 was the enhancement of seafarer training, with a strong emphasis on continuous learning, professional development, and operational safety. Recognizing that well-trained crew members are essential not only to vessel efficiency but also to accident prevention and personal safety, we have significantly invested in both pre-embarkation and onboard training activities. These initiatives are aligned with our broader objective of minimizing human error, supporting individual growth, and strengthening our safety culture at sea, for instance in 2024 the Ocean Learning Platform

which is utilized onboard our Vessels since 2022, was upgraded to Golden Content Package in order to provide to our Seamen more than 75 Courses after their positive feedback.

In total, our crew dedicated approximately 9,440 hours to structured training across various platforms and formats. From technical upskilling and safety-focused campaigns to mental health awareness and familiarization with evolving digital tools, the training delivered reflects our commitment to equipping seafarers with the knowledge and confidence needed to perform their duties effectively and responsibly.

**Training Activities Conducted in 2024**

| Training Activity                               | Platform /Provider            | Training Hours |
|-------------------------------------------------|-------------------------------|----------------|
| Pre-Embarkation Training                        | Veritas Training Center       | 7,891          |
| ECDIS Training Assessment                       | NorthStandard                 | 108            |
| Technical Training for Engine Officers (ashore) | Drew Marine                   | 88             |
| Computer-Based Training (CBTs) onboard          | Alassia Internal Modules      | 652            |
| Online Learning During Service                  | Ocean Learning Platform (OLP) | 700.77         |
| Total                                           |                               | 9,439.77       |



**Incidents  
and Injuries**

**Recordable Work Related  
Injuries - Rate (TRIR)**

**2024 1.6**  
**2023 0**

**Recordable Work  
Related Injuries**

**2024 3**  
**2023 0**

**Work Related Ill Health  
- number/rate**

**2024 2 / 1.07**  
**2023 3 / 1.9**

**High Consequence Injuries**

**2024 0**  
**2023 0**

**Lost Time Incident  
Rate LTIR**

**2024 1.59**  
**2023 0**

**Workdays lost due to  
work-related injuries**

**2024 18**  
**2023 0**

**Marine Casualties Classified  
as Very Serious**

**2024 0**  
**2023 0**

**Sick Leave**

**Onshore Employees  
by Sick Leave Rate**

**2024 12.17 %**  
**2023 13.87 %**







At Alassia, the health, safety, and overall wellbeing of our seafarers are integral to our operations and culture. Recognising the unique challenges of life at sea, we have invested in robust systems and partnerships that provide both immediate and long-term support to our crew members. From advanced digital healthcare platforms and active participation in global welfare networks to the implementation of clear internal policies, our approach is holistic, proactive, and anchored in the belief that our people are our most valuable asset.



## Health and Wellbeing Support through Ideagen Tritan Platform

To safeguard the health of its seafarers, Alassia operates the Ideagen Tritan platform, a comprehensive digital system designed to manage onboard medical needs efficiently.

Key features include:

**Mental health support**, providing direct access to psychologists fluent in the seafarers' native languages.

A **mobile application** installed on every vessel, offering:

**Emergency SeaConsult**, enabling real-time **video consultations with medical professionals** during critical situations.

A **Notes Function** for the registration and tracking of illnesses.

**Telehealth and clinical visual evaluation**, allowing medical teams to assess conditions visually for more accurate remote diagnosis.

A **consolidated electronic medical log book**, giving Masters access to the medical history of all patients over the past **90 days**.

**Chat-based health monitoring** and generation of **tailored KPI-based reports** to support ongoing crew wellbeing.

Additionally, during the second day of the **Seafarers' Conference in Manila**, Alassia organised a **Mental Health Awareness Training** conducted by **Filistos Ascot**, exclusively for **Senior Officers**, further reinforcing the company's commitment to mental wellbeing at sea.

## Participation in ISWAN Network

Alassia is an active member of **ISWAN** (International Seafarers' Welfare and Assistance Network), a global alliance of organisations and companies dedicated to advancing **seafarers' welfare**. Through this membership, Alassia reinforces its commitment to international cooperation and access to shared resources that aim to improve the **mental, physical, and emotional wellbeing** of maritime professionals worldwide.

## Commitment to Health, Safety, and Ethical Standards

To promote a culture of wellbeing and accountability, Alassia has implemented formalised policies addressing **Drug and Alcohol use, Quality, Safety, Health, and Hygiene**. These policies are visibly displayed in both offices and on board all vessels. They clearly define the company's **ethical principles, expected behaviours**, and **non-negotiable standards**, which all employees are required to uphold.





At our company, we are committed to treating everyone equally, with respect and fairness. We focus solely on a person's capabilities, skills, and professional qualities, regardless of sex, religion, nationality, sexual orientation, or beliefs. Our open-minded approach ensures that all individuals are valued for their contributions and talents.

We believe that diversity enriches our team, and we prioritize creating an inclusive environment where everyone is appreciated and treated with dignity. When hiring or partnering, we evaluate candidates based on their knowledge, expertise, and potential to contribute to our shared goals. We have never and will never discriminate or overlook anyone due to their background or personal beliefs. We welcome individuals who demonstrate high values, morals, and a genuine care for their colleagues, the company, and the environment.

In 2024, we had a total number of 392 employees. 345 are seafarers and 47 are working at our headquarters, with an average age of 38 years.

At Alassia, we treat all our employees with respect and fairness. We are devoted to providing equal opportunities through an unbiased hiring process and aim to cultivate shared values with everyone



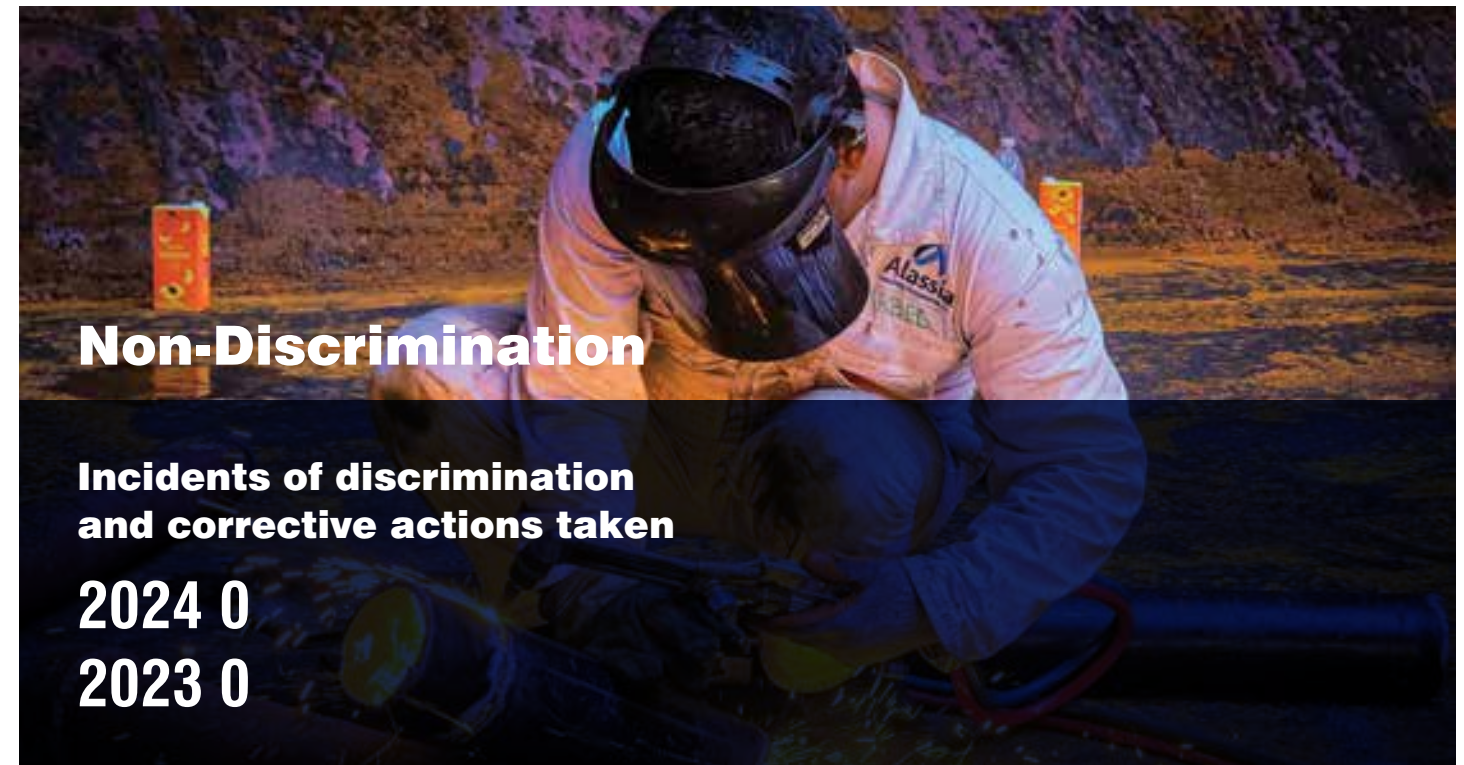
associated with Alassia NewShips Management. Our commitment to the highest standards of transparency and responsibility is unwavering in all our activities. In essence, our governance practices are rooted in honesty, integrity, and professionalism.

In hiring, we focus solely on professional qualifications and expertise. We have never declined or ignored any potential employee or business partner based on their nationality, sexual orientation, or beliefs. We also employ individuals of all ages who uphold high values and morals, and who care about their colleagues, the company, and the environment.

The methodology used for compiling this data was the "end of reporting period" methodology.

All our employees are employed on a permanent and full-time basis. All workers whose work is controlled by Alassia are employees of the company.

At Alassia we firmly believe that the smooth and amicable cooperation between coworkers, whether ashore or onboard, is one of our strategic long-term competitive advantages. We also believe that creating an enjoyable working environment enhances productivity and loyalty-commitment, and encourages



mutual investment (from the company towards the employee and vice versa).

Regarding the office, it is of high quality and a very pleasant place to work in (with many amenities, e.g. gym, kitchen-dining room, seminar room, "quiet rooms"). We promote team building activities and a psychologist/coach has been appointed within our HR department, who continuously talks to our staff about their needs, concerns and helps resolve any problem in the workplace. Empowering and improvement seminars as well as team -building activities are part of the continuous effort to improve the quality of life and achieve better cooperation. Since 2017 our managers and personnel have participated in many in-house seminars for Coaching and Development. More seminars focused on EQ leadership Training, Negotiation and Communication Skills are part of our enduring effort to help improve our performance not only as professionals but also as humans. Furthermore, we

promote collectiveness and team spirit by participating in or organizing various events, e.g., voluntary blood donations, athletic events with a social angle (eg Race for Autism), beach clean-ups, etc.

In order to strengthen the ties between our onshore and onboard personnel every year we organize a conference for all the officers of the pool in Manila. Managers from the technical, HSQE, crew and operations departments of the company participate and train officers on topics regarding safety, emergency response, health, crew welfare and past incidents we had among the fleet. Furthermore, speakers from our H&M and P&I club are also invited.

Finally, two Port Captains are employed by the company and located in Manila. Their task is to be in contact with our pool and also perform the familiarization of crew with our system prior to their embarkation on the vessel.





Employees by Region  
and Gender Ratio

| Greece WOMEN | Greece MEN |
|--------------|------------|
| 2024 15      | 2024 32    |
| 2023 13      | 2023 29    |



Employees by Position  
Level and Age Group

| 2024             |         |           |           |             |         |           |
|------------------|---------|-----------|-----------|-------------|---------|-----------|
| POSITION LEVEL   | AGE <30 | AGE <30 % | AGE 30-50 | AGE 30-50 % | AGE 50> | AGE 50> % |
| Level 1          | 3       | 33.33 %   | 4         | 44.44 %     | 2       | 22.22 %   |
| Level 2          | 0       | 0 %       | 2         | 66.67 %     | 1       | 33.33 %   |
| Level 3          | 1       | 12.5 %    | 7         | 87.5 %      | 0       | 0 %       |
| Level 4          | 0       | 0 %       | 15        | 88.24 %     | 2       | 11.76 %   |
| Level 5          | 0       | 0 %       | 6         | 100 %       | 0       | 0 %       |
| Level 6 (Senior) | 0       | 0 %       | 3         | 75 %        | 1       | 25 %      |

Employees by Position  
Level and Gender Ratio

| 2024             |       |         |     |         |
|------------------|-------|---------|-----|---------|
| POSITION LEVEL   | WOMEN | WOMEN % | MEN | MEN %   |
| Level 1          | 3     | 33.33 % | 6   | 66.67 % |
| Level 2          | 3     | 100 %   | 0   | 0 %     |
| Level 3          | 2     | 25 %    | 6   | 75 %    |
| Level 4          | 4     | 23.53 % | 13  | 76.47 % |
| Level 5          | 2     | 33.33 % | 4   | 66.67 % |
| Level 6 (Senior) | 1     | 25 %    | 3   | 75 %    |

In 2024, we had a total number of 392 employees. 345 are seafarers and 47 are working at our headquarters, with an average age of 38 years.





## Employee Benefits

### Parental and Family Support

Leave days adapted to employees' family and childcare needs

Financial assistance for daycare during school holidays

### Insurance and Retirement

Group life, health, and disability insurance coverage

Pension plan for all employees

All programs managed by Generali Insurance

### Meal and Parental Benefits

Electronic meal vouchers provided in accordance with Ministry of Labor regulations

Parental leave granted as per legal entitlements

### Health and Wellness

Access to a fully equipped on-site gym

Office kitchen and dining area stocked daily with fresh fruits and healthy snacks



### Work Flexibility

10 remote working days per year

### Future Benefits

Potential future implementation of an employee stock ownership plan



At Alassia, we continue to prioritize the wellbeing of our employees and their families, recognizing the importance of supporting both professional and personal responsibilities. Our leave policy is designed to accommodate parental and family needs, including time off tailored around children's schedules. We also continue to provide financial support for daycare services during school holiday periods.

While we do not currently offer a stock ownership scheme, this option remains under active consideration as we explore ways to enhance our employee benefits.

Comprehensive insurance coverage remains a cornerstone of our employee support structure. All staff members are covered under a group policy provided by Generali Insurance, which includes life, health, and disability insurance, as well as pension entitlements for every employee.

In line with national labor regulations, Alassia provides electronic meal vouchers, calculated according to the standards set by the Ministry of Labor. Parental leave is also granted in accordance with applicable legislation.

Promoting employee health and wellness continues to be a key focus. Our headquarters feature a fully equipped gym accessible to staff throughout the day, as well as a contemporary kitchen and dining area stocked daily with fresh fruits and healthy snacks.

To support flexibility and work-life balance, all employees are entitled to 10 remote working days per year.



## Collective Bargaining Agreements (CBAs)

**Collective Bargaining Agreements (CBAs)- Employees covered by CBAs**

**2024 100 %**

**2023 100 %**



Parental Leave

All our employees are entitled to parental leave. Parental leave is provided always in accordance with the applicable laws set by the Ministry of Labor. In 2024 none of our employees were eligible for a parental leave.

It is worth mentioning that all the employees who took parental leaves during the past years are still in our workforce and that all of them joined back to our team when their leave came to an end.



At Alassia, we believe our people are the foundation of our success. Investing in their development is a key pillar of our ESG Strategy and reflects our commitment to fostering a skilled, motivated, and resilient workforce.

In 2024, we continued to enhance the knowledge and capabilities of our office team through a structured and evolving training framework. Our training programs are in alignment with our business goals.

Training initiatives this year addressed a broad spectrum of competencies, from leadership and service quality to risk management, regulatory awareness, and ESG integration. We supported

professional development through targeted workshops, internal sessions, and participation in specialized courses and masterclasses. The use of external experts alongside in-house resources allowed us to offer engaging and effective learning experiences across all levels of staff.

Our training strategy is grounded in the belief that continuous learning promotes innovation, operational excellence, and employee satisfaction. By equipping our people with the tools to grow professionally and personally, we not only strengthen individual performance but also reinforce our commitment to long-term sustainability and responsible business practices.



Office Employee Training Overview – 2024

| Training Course                                                            | Participants | Total Hours |
|----------------------------------------------------------------------------|--------------|-------------|
| Risk Management & Incident Investigation (Lloyd’s Register, 14h)           | 15           | 210         |
| ISO 9001 / 14001 / 45001 / 50001 Internal Auditing (Lloyd’s Register, 21h) | 21           | 441         |
| Internal Customer Service (HR Consultant, 14h)                             | 44           | 616         |
| Leadership (HR Consultant, 8h)                                             | 7            | 64          |
| Internal Auditor ISM– ISPS–MLC for Shipping Companies (DNV, 14h)           | 3            | 42          |
| Fire Fighting (Certified Expert, 6h)                                       | 8            | 48          |
| ESG Masterclass (HELMEPA, 14h)                                             | 2            | 28          |
| Business English Skills (Deree, 25h)                                       | 1            | 25          |
| Grand Total                                                                |              | 1474h       |





For the third year in a row, we are proud to be certified as a Great Place to Work! This continued recognition highlights the trust our people place in one another, the pride they take in their work, and the sense of camaraderie that defines our culture.

At Alassia, we strive to foster a workplace where everyone feels respected, supported, and treated fairly, with principles that drive engagement and performance across all levels. Our 95% score on the statement “Taking everything into account, I would say this is a great place to work” affirms that our people experience these values every day.







D  
Governance





The Alassia NewShips Management Board continues to hold the ultimate responsibility for overseeing the company's environmental strategy, including climate change initiatives and related risk management. Working closely with our shareholders and management team, the Board remains committed to safeguarding Alassia's reputable position within the shipping industry.

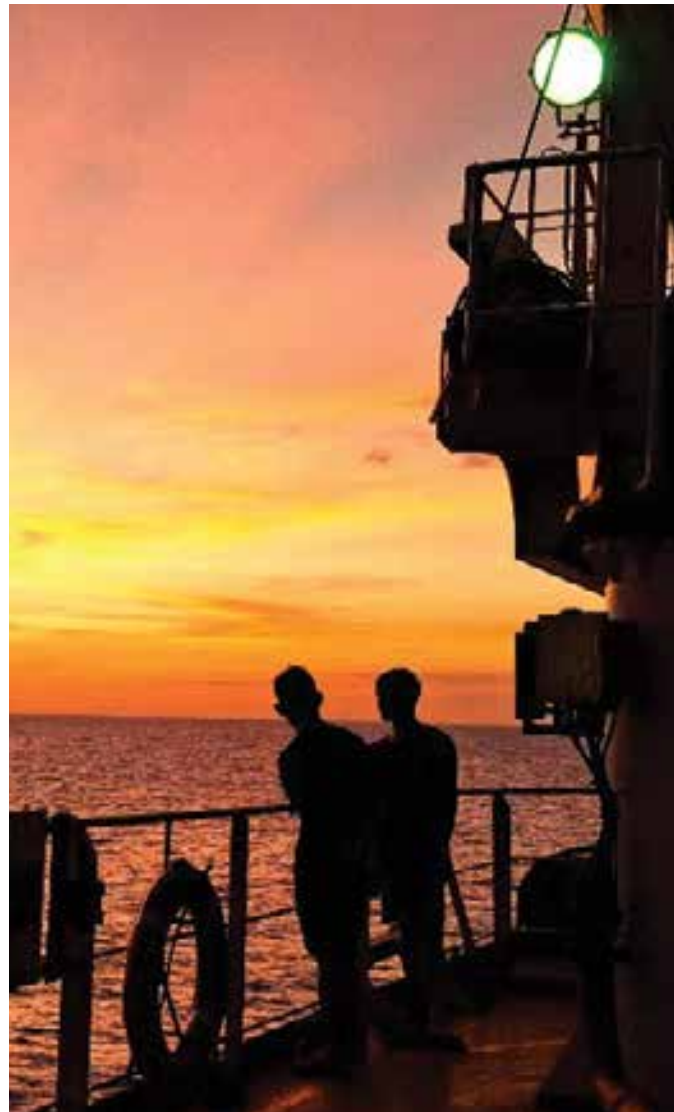
Our governance approach remains rooted in collaboration and inclusivity, actively engaging our employees and stakeholders to foster open communication and encourage suggestions for continuous improvement. We recognize that strong governance, built on shared values and collective effort, is fundamental to our sustained success.

Our ongoing dedication to transparency and responsible governance has strengthened our relationships with investors, partners, and stakeholders, reinforcing Alassia's standing in the industry and supporting our long-term sustainability goals.



## Nomination and selection of the Highest Governance Body

The highest governance body and its committees were selected according to strict quality criteria in regards to abilities, skills and competence, considering their diversity of profiles and skills.



## Role of the Highest Governance Body in overseeing the management of impacts

The Alassia NewShips Management Board continues to play a central role in overseeing the management of the company's environmental and operational impacts. Their responsibilities encompass ensuring the effective implementation of strategies to address climate change, safety, and risk mitigation, supported by a highly skilled and dedicated workforce. The Board actively reviews relevant industry developments, regulatory updates, and emerging opportunities through regular interactions with senior management, external advisors, and industry peers.

In addition to strategic oversight, the Board collaborates closely with senior management on crisis preparedness, incident response, and mitigation initiatives. A fundamental aspect of our governance approach is the systematic identification of hazards and comprehensive risk assessments, which inform decision-making and drive continuous improvement in safety and environmental performance. Our robust Risk Management framework emphasizes reducing both the likelihood and severity of adverse impacts, fostering



a culture where every individual is empowered to manage risks proactively—both on and off duty—to ensure the safe and sustainable execution of all operations.

Our commitment remains steadfast to integrating impact management into our governance practices, ensuring accountability and fostering a resilient, responsible shipping company aligned with our sustainability objectives.



## Role of the Highest Governance Body in sustainability reporting

Our governance body plays an integral role in overseeing the integrity and accuracy of our sustainability reporting. We continuously enhance our evaluation processes by increasing the frequency of assessments related to environmental performance and climate-related risks, ensuring alignment with industry standards and best practices. These evaluations are regularly reviewed during Management Review Meetings (MRMs), which incorporate insights from internal audits, stakeholder feedback, and evolving regulatory requirements. Any identified areas for improvement are promptly integrated into our existing governance framework through established channels.

The Board actively participates in the sustainability reporting process by reviewing and endorsing the reported information, with particular attention to the alignment of our commitments, impact management, and materiality assessments.

**To embed sustainability into our operational practices, our Board and management team establish clear ESG criteria and guidelines, which are implemented across departments. Examples of how environmental considerations are integrated into daily operations include:**

**The technical manager evaluates repair and maintenance options with a focus on environmental impact and efficiency.**

**The purchasing manager assesses supplier relationships to promote diversification, monitor environmental performance, and ensure sustainable procurement practices.**

**The purchasing manager follows a structured six-month maintenance planning cycle, optimizing spare parts procurement to reduce transportation emissions and minimize environmental footprint.**

**The crew manager considers environmental and behavioral factors during crew evaluations, emphasizing safety and sustainability attitudes.**



## Whistleblowing

2024 0

We uphold a culture of transparency and trust, where every crew member is encouraged to voice concerns without fear of retaliation. In alignment with the Maritime Labour Convention (MLC) 2006, we have implemented a formal complaint procedure to ensure that any grievances—whether interpersonal, operational, or employment-related—can be raised and addressed promptly.

Crew members are provided with multiple, clearly defined channels to report concerns:

- Directly to their superior officer
- To the Master
- Or directly to the company's office

All reports are treated with discretion and handled in accordance with our internal procedures to ensure fairness and confidentiality.

In 2024, we recorded **no incidents of whistleblowing or formal complaints**. This continues the trend from previous years and reflects the strength of our onboard culture, the accessibility of communication pathways, and the trust our seafarers place in the company's support systems.

We remain committed to safeguarding the welfare and voice of our crew through clear policies, ongoing awareness, and a responsive framework for feedback and concerns.







## SUPPLY CHAIN ASSESSMENT AND RESPONSIBLE SOURCING

Alassia remains committed to enhancing the transparency, sustainability, and integrity of its supply chain. In 2023, we pledged to broaden our supplier assessment process year by year. In line with this commitment, in 2024 we expanded the scope of our supply chain monitoring to include **10 additional suppliers and vendors**.

We continue to prioritize partnerships with suppliers that meet internationally recognized standards. As of 2024, 96 out of the 137 active suppliers we engaged were certified under at least one ISO standard, reinforcing our preference for vendors who maintain structured management systems aligned with quality, environmental, or occupational safety best practices.

## SUPPLIER EVALUATION PRACTICES

### Screening and Selection Criteria:

Suppliers are evaluated based not only on price, quality, technical compliance, and delivery port availability, but also on their **commitment to sustainability**. This criterion is an integral part of the screening process.

### Certified and Sustainable Practices Encouraged:

Suppliers are encouraged to provide **energy-efficient products** and utilize **reduced or recyclable packaging materials**. For energy-consuming items, the **energy efficiency class** is considered in the technical evaluation.

### Environmental Performance Indicator (EPI):

A dedicated EPI is in place to monitor the proportion of suppliers selected based on their sustainability commitment. Alassia has set a target of achieving a **5% annual increase** in the selection of sustainability-aligned suppliers.

### Inventory of Hazardous Materials (IHM):

Suppliers are required to submit properly completed IHM forms. These are forwarded directly to the vessels and archived for regulatory compliance and inspection readiness.

### Evaluation Through Procureship:

We utilize the Procureship platform to source and assess suppliers, applying sustainability-related filters to highlight vendors with demonstrated environmental and social responsibility. When quotations are transferred to our ERP system (Danaos), such vendors are flagged with an “S” for visibility in evaluation reports.





AIRFREIGHT LOGISTICS AND EMISSIONS REDUCTION

In 2024, Alassia coordinated approximately **157 airfreight shipments**, averaging **1.19 shipments per month per vessel**. While a formal carbon tracking system has not yet been implemented, several measures are in place to minimize the environmental footprint of logistics operations:

**Cargo Consolidation Strategy:** Orders are grouped and routed through key regional hub warehouses in **Japan, Korea, China, the Netherlands, and Athens**, reducing the number of airfreight shipments and optimizing load volumes. This contributes to:

- Reduced total emissions per shipment
- Lower overall logistics costs
- Improved operational efficiency

**Future Enhancements:** Alassia is exploring collaborations with freight forwarders that provide **greener logistics solutions** and **basic carbon footprint tracking**, aiming to strengthen emissions monitoring and support informed, sustainable transport decisions.

MANAGEMENT SYSTEM CERTIFICATIONS

Alassia NewShips Management Inc. is certified by LRQA under the following ISO standards:

ISO 9001:2015  
Quality Management

ISO 14001:2015  
Environmental Management

ISO 50001:2018  
Energy Management

ISO 45001:2018  
Occupational Health & Safety Management

These certifications not only reflect our internal commitment to continuous improvement but also shape our expectations for suppliers. As part of our responsible sourcing approach, we actively promote alignment with these standards throughout our supply chain.

D2 Business Ethics

At Alassia, ethical conduct is embedded in every aspect of our operations. In 2024, we recorded no incidents related to corruption or unethical behavior, nor did our vessels call at ports considered to carry a high risk of corruption. Nonetheless, our commitment to integrity remains unwavering, regardless of location or circumstance.

We have clear and enforceable rules prohibiting all forms of bribery—direct or indirect including gifts, kickbacks, or other improper incentives. Any attempt to provide or receive undue advantages through intermediaries or informal channels is strictly forbidden, whether

Facilitation payments

2024 0  
2023 0

We ensure that all business dealings, especially those involving procurement and third party engagement, are conducted with integrity, fairness, and transparency. Our procurement procedures are designed to prevent conflicts of interest and uphold equal treatment of all vendors.

To reinforce our commitment, all suppliers working with us are explicitly made aware of our anti-bribery standards through the Procureship platform, which serves as a centralized channel for sharing our ethical requirements and monitoring compliance.

involving business partners, suppliers, or public officials. Our procurement processes are designed to be impartial and transparent, reinforcing our zero-tolerance approach. Furthermore, all suppliers are systematically informed of our anti-bribery expectations through the Procureship platform, ensuring shared accountability across our value chain.

Corruption Risk - Fines / Non-Monetary Sanctions

2024 0  
2023 0





## COMMUNITY ENGAGEMENT AND SOCIAL IMPACT

Alassia continues to foster a deep connection with the communities it serves, guided by a strong sense of responsibility and moral commitment. In 2024, our efforts were directed toward health, education, seafarer welfare, environmental action, and the support of young people and athletes.

## SUPPORT FOR HEALTH AND WELLBEING INITIATIVES



**Blood Donation Drives:** In partnership with Aurora, we organized two blood donation events at our premises (February and December), with participation extended to colleagues from other shipping companies and our P&I Club.



**Participation in Awareness Events:** Alassia employees actively joined the Race for Autism (March), the Posidonia Run (June), and the Race for the Cure (September), promoting solidarity, well-being, and awareness through organized athletic events.

**Support to Galilaia:** A financial contribution was made to Galilaia, which provides palliative care to patients facing cancer and chronic illness.

## PROMOTION OF TEAM SPIRIT AND SPORTS VALUES

**Endorsement of Athletic Participation:** We consistently encourage team spirit by participating in athletic events, such as running marathons, that are often organized to promote social causes.

**Athlete Sponsorships:** Alassia proudly sponsors young athletes during the years. In 2024 two of these athletes that we supported reached the highest honor of becoming Olympic medallists for Greece and Cyprus. These athletes were Emmanuel Karalis (pole vault winner of the bronze Olympic medal in Paris ) and Pavlos Kontides (winner of the silver metal in sailing in the Paris Olympics). We also further supported the Greek Olympic Artistic Swimming



Duet of Evangelia Platanioti and Sofia Malkogeorgou through a joint sponsorship with the Propeller Club of Piraeus.

**Support of Sporting Events:** We continuously support the Fly Athens initiative, reinforcing our belief in sport as a vehicle for promoting healthy role models and constructive motivation in society.

## SUPPORT FOR SEAFARERS AND THE MARITIME COMMUNITY

**Seafarers' Day Donations:** In June, we contributed to the Tuoy Aral Project, supporting coastal communities, and the Sailors' Society, which offers mental health and welfare services for seafarers worldwide.

**Industry Event Support:** We acted as a supporter of a Propeller Club event in September, affirming our strong links with the maritime network.

## ENVIRONMENTAL OUTREACH AND AWARENESS

**HELMEPA Beach Cleanup:** Alassia participated in the Mega Joint Beach Cleanup organized by HELMEPA in November, promoting marine stewardship and environmental responsibility across the industry. Moreover, we are active members of HELMEPA by holding a seat in the Board of Directors.

## SUPPORT FOR CHILDREN AND ART-BASED INITIATIVES

**Paidopolis Donation:** We supported Paidopolis, a children's non-profit, through an initiative combining art and athletics. A painting by Harris Papaspyropoulos, honoring athlete Manolo Karalis, was used to raise awareness and funds.

## EDUCATIONAL SUPPORT AND SCHOLARSHIPS

**HELMEPA Scholarship:** In 2024, Alassia offered for the second year in a row a scholarship through HELMEPA to a young university student pursuing a postgraduate degree in "renewable energy sources and energy management in buildings".

**Annual Scholarship Commitment:** We have pledged to support HELMEPA's scholarship program annually, by offering one scholarship each year to a student pursuing postgraduate studies in environmental or sustainability-related fields.

## EMPLOYEE ENGAGEMENT IN FUNDRAISING

**Support to Pedtrauma:** Continuing our tradition, we supported Pedtrauma by purchasing and distributing lottery tickets among employees, blending charitable giving with internal team engagement.

## D4 Compliance with laws and regulations



During the reporting period, Alassia was not subject to any significant instances of non-compliance with applicable laws or regulations. For the purposes of this report, significant non-compliance is defined as cases resulting in formal fines, penalties, or sanctions imposed by competent authorities. This outcome reflects our continued commitment to maintaining high standards of legal and regulatory adherence across all aspects of our operations.

## D5 Cyber Security



Our maritime cyber strategy for protecting shore-based operations focuses on zero-trust principles, continuous monitoring, increased situational awareness, and crew/staff accountability.

### Key Cyber Risks/Threats:

**Dependencies on third-party software/providers.**

**Ransomware aimed at corporate offices and back-office systems.**

**Insider threats from shore staff.**

### What is currently in place:

**Micro-segmentation between shipboard OT (Operational Technology) and IT systems.**

**MFA and certificate-based authentication where available.**

**Role-based access controls with regular policy refreshes.**

**Integrated threat intelligence workflows enhance situational monitoring.**

**Immutable backups, both on-site and off-site, adhere to the 3-2-1 data protection strategy rule.**

**Continuous vulnerability scanning of the corporate environment (servers, workstations, and networks).**

**Security awareness seminars, both onboard (CBT) and ashore (CBT/classrooms), aim to raise awareness about phishing and social engineering, promote best practices, and reduce human-factor risks.**





SASB Content

| Disclosure Topic                                                                                                                                                       | Unit                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Gross global Scope 1 emissions                                                                                                                                         | Metric tons (t) CO <sub>2</sub> -e             |
| 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 | n/a                                            |
| (1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable                                                                                     | Gigajoules (GJ), Percentage (%)                |
| Average Energy Efficiency Design Index (EEDI) for new ships                                                                                                            | Grams of CO <sub>2</sub> per ton-nautical mile |
| Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)                                                         | Metric tons (t)                                |
| Shipping duration in marine protected areas or areas of protected conservation status                                                                                  | Number of travel days                          |
| Percentage of fleet implementing ballast water (1) exchange and (2) treatment                                                                                          | Percentage (%)                                 |
| (1) Number and (2) aggregate volume of spills and releases to the environment                                                                                          | Number, Cubic meters (m <sup>3</sup> )         |
| Lost time incident rate (LTIR)                                                                                                                                         | Percentage (%)                                 |
| Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index                                     | Number                                         |
| Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption                                                                 | Reporting currency                             |
| Number of marine casualties, percentage classified as very serious                                                                                                     | Number, Percentage (%)                         |
| Number of Conditions of Class or Recommendations                                                                                                                       | Number                                         |
| Number of port state control (1) deficiencies and (2) detentions                                                                                                       | Number                                         |

| Code         | Page/Location | Data                                    |
|--------------|---------------|-----------------------------------------|
| TR-MT-110a.1 | Page 36       | 152,558.85 mtCO <sub>2</sub> -e         |
| TR-MT-110a.2 | Pages 34-39   | n/a                                     |
| TR-MT-110a.3 | Page 40-41    | (1) 2,050,788.09 GJ<br>(2) 100% (3) 0%  |
| TR-MT-110a.4 | Page 48       | 3.28                                    |
| TR-MT-320a.1 | Page 40       | (1) 3,037.7<br>(2) 1,600.9<br>(3) 237.1 |
| TR-MT-160a.1 | Page 52       | 289                                     |
| TR-MT 160a.2 | -             | (1) 0%<br>(2) 100%                      |
| TR-MT-160a.3 | Page 52       | (1) 0<br>(2) 0                          |
| TR-MT-320a.1 | Page 60       | 1.59 %                                  |
| TR-MT-510a.1 | Page 85       | 0                                       |
| TR-MT-510a.2 | Page 85       | 0                                       |
| TR-MT-540a.1 | Page 60       | 0, 0%                                   |
| TR-MT-540a.2 | -             | 3                                       |
| TR-MT-540a.3 | -             | (1) 16<br>(2) 1                         |





| Activity Metric                            | Unit                     |  | Code        | Page/Location | Data    |
|--------------------------------------------|--------------------------|--|-------------|---------------|---------|
| Number of shipboard employees              | Number                   |  | TR-MT-000.A | Page 67       | 345     |
| Total distance traveled by vessels         | Nautical miles (nm)      |  | TR-MT-000.B | Page 42       | 557,793 |
| Operating days                             | Days                     |  | TR-MT-000.C | Page 42       | 3,155   |
| Deadweight tonnage                         | Thousand deadweight tons |  | TR-MT-000.D | Page 42       | 856,948 |
| Number of vessels in total shipping fleet  | Number                   |  | TR-MT-000.E | Page 42       | 11      |
| Number of vessel port calls                | Number                   |  | TR-MT-000.F | Page 42       | 203     |
| Twenty-foot equivalent unit (TEU) capacity | Metric tons              |  | TR-MT-000.G | -             | n/a     |



GRI Content

|                                   |                                                                                                                          |  |  |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |  |  |

| GRI STANDARD/<br>OTHER SOURCE            | DISCLOSURE                                                                                                                                                                    | LOCATION  | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO.        |                                                                                                      |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------|
|                                          |                                                                                                                                                                               |           | REQUIREMENT(S)<br>OMITTED | REASON                                    | EXPLANATION                                                                                          |
| GRI 2:<br>General<br>Disclosures<br>2021 | 2-1<br>Organizational<br>details                                                                                                                                              | A.4       |                           |                                           |                                                                                                      |
|                                          | 2-2 Entities<br>included in the<br>organization's<br>sustainability<br>reporting. Alassia<br>Newships<br>Management Inc.<br>is the only entity<br>included in this<br>report. | -         |                           |                                           |                                                                                                      |
|                                          | 2-3 Reporting<br>period, frequency<br>and contact point                                                                                                                       | A.5       |                           |                                           |                                                                                                      |
|                                          | 2-4 Restatements<br>of information                                                                                                                                            | A.5       |                           |                                           |                                                                                                      |
|                                          | 2-5 External<br>assurance.<br>This report is<br>not subject<br>to external<br>assurance.                                                                                      | -         |                           |                                           |                                                                                                      |
|                                          | 2-6 Activities,<br>value chain and<br>other business<br>relationships                                                                                                         | A.4 - A.6 |                           |                                           |                                                                                                      |
|                                          | 2-7 Employees                                                                                                                                                                 | C.4 - C.6 |                           |                                           |                                                                                                      |
|                                          | 2-8 Workers<br>who are not<br>employees                                                                                                                                       | C.4       |                           |                                           |                                                                                                      |
|                                          | 2-9 Governance<br>structure and<br>composition                                                                                                                                | D.1       |                           |                                           |                                                                                                      |
|                                          | 2-10 Nomination<br>and selection<br>of the highest<br>governance body                                                                                                         | D.1       |                           |                                           |                                                                                                      |
|                                          | 2-11 Chair of<br>the highest<br>governance body                                                                                                                               | -         |                           | Information<br>unavailable/<br>incomplete | Alassia is<br>currently not<br>following this<br>KPI therefore<br>relevant data is<br>not available. |

|                                   |                                                                                                                          |  |  |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |  |  |

| GRI STANDARD/<br>OTHER SOURCE            | DISCLOSURE                                                                                                                                                                              | LOCATION      | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO.        |                                                                                                      |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------|
|                                          |                                                                                                                                                                                         |               | REQUIREMENT(S)<br>OMITTED | REASON                                    | EXPLANATION                                                                                          |
| GRI 2:<br>General<br>Disclosures<br>2021 | 2-12 Role of<br>the highest<br>governance body<br>in overseeing the<br>management of<br>impacts                                                                                         | D.1           |                           |                                           |                                                                                                      |
|                                          | 2-13 Delegation<br>of responsibility<br>for managing<br>impacts                                                                                                                         | D.1           |                           |                                           |                                                                                                      |
|                                          | 2-14 Role of<br>the highest<br>governance body<br>in sustainability<br>reporting                                                                                                        | D.1           |                           |                                           |                                                                                                      |
|                                          | 2-15 Conflicts of<br>interest                                                                                                                                                           | -             |                           | Information<br>unavailable/<br>incomplete | Alassia is<br>currently not<br>following this<br>KPI therefore<br>relevant data is<br>not available. |
|                                          | 2-16<br>Communication<br>of critical<br>concerns.<br>No critical<br>concerns were<br>communicated<br>to the highest<br>governance<br>body during the<br>reporting period.               | C.4, D.1, D.2 |                           |                                           |                                                                                                      |
|                                          | 2-17 Collective<br>knowledge of<br>the highest<br>governance body                                                                                                                       | D.1           |                           |                                           |                                                                                                      |
|                                          | 2-18 Evaluation of<br>the performance<br>of the highest<br>governance<br>body. Alassia<br>undertakes<br>internal and<br>external audits<br>to evaluate<br>performance<br>against KPI's. | D.1           |                           |                                           |                                                                                                      |
|                                          |                                                                                                                                                                                         |               |                           |                                           |                                                                                                      |



|                                   |                                                                                                                          |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |

| GRI STANDARD/<br>OTHER SOURCE            | DISCLOSURE                                                  | LOCATION  | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO.        |                                                                                                      |
|------------------------------------------|-------------------------------------------------------------|-----------|---------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------|
|                                          |                                                             |           | REQUIREMENT(S)<br>OMITTED | REASON                                    | EXPLANATION                                                                                          |
| General disclosures                      |                                                             |           |                           |                                           |                                                                                                      |
| GRI 2:<br>General<br>Disclosures<br>2021 | 2-19<br>Remuneration<br>policies                            | -         |                           | Information<br>unavailable/<br>incomplete | Alassia is<br>currently not<br>following this<br>KPI therefore<br>relevant data is<br>not available. |
|                                          | 2-20 Process<br>to determine<br>remuneration                | -         |                           | Information<br>unavailable/<br>incomplete | Alassia is<br>currently not<br>following this<br>KPI therefore<br>relevant data is<br>not available. |
|                                          | 2-21 Annual total<br>compensation<br>ratio                  | -         |                           | Information<br>unavailable/<br>incomplete | Alassia is<br>currently not<br>following this<br>KPI therefore<br>relevant data is<br>not available. |
|                                          | 2-22 Statement<br>on sustainable<br>development<br>strategy | -         |                           |                                           |                                                                                                      |
|                                          | 2-23 Policy<br>commitments                                  | A.8       |                           |                                           |                                                                                                      |
|                                          | 2-24 Embedding<br>policy<br>commitments                     | A.7 - A.8 |                           |                                           |                                                                                                      |

|                                   |                                                                                                                          |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |

| GRI STANDARD/<br>OTHER SOURCE            | DISCLOSURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LOCATION | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO. |             |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------|------------------------------------|-------------|
|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | REQUIREMENT(S)<br>OMITTED | REASON                             | EXPLANATION |
| General disclosures                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                           |                                    |             |
| GRI 2:<br>General<br>Disclosures<br>2021 | 2-25 Processes<br>to remediate<br>negative impacts:<br>Alassia has<br>established<br>a process<br>to ensure<br>remediation<br>in the case of<br>potential and<br>actual negative<br>impacts. This<br>includes regular<br>risk assessments,<br>engagement with<br>stakeholders,<br>preventative<br>measures,<br>incident<br>investigation,<br>root-cause<br>analysis and<br>corrective<br>actions. No<br>concerns were<br>raised to us<br>during the<br>reporting period<br>and we consider<br>our established<br>process to be<br>effective. We are<br>committed to<br>contributing in<br>the remediation<br>of any negative<br>impacts and<br>therefore we<br>encourage our<br>stakeholders<br>to raise timely<br>concerns. | -        |                           |                                    |             |
|                                          | 2-26 Mechanisms<br>for seeking<br>advice and<br>raising concerns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | D.1, D.2 |                           |                                    |             |
|                                          | 2-27 Compliance<br>with laws and<br>regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D.1, D.2 |                           |                                    |             |
|                                          | 2-28 Membership<br>associations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | A.6      |                           |                                    |             |
|                                          | 2-29 Approach<br>to stakeholder<br>engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A.10     |                           |                                    |             |
|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                           |                                    |             |

| Statement of use                  |                                                                                                                            | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |                           |                                    |                                                                                       |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------|---------------------------------------------------------------------------------------|
| GRI 1 used                        |                                                                                                                            | GRI 1: Foundation 2021                                                                                                   |                           |                                    |                                                                                       |
| Applicable GRI Sector Standard(s) |                                                                                                                            | Not applicable                                                                                                           |                           |                                    |                                                                                       |
| GRI STANDARD/<br>OTHER SOURCE     | DISCLOSURE                                                                                                                 | LOCATION                                                                                                                 | OMISSION                  |                                    | GRI SECTOR<br>STANDARD<br>REF. NO.                                                    |
|                                   |                                                                                                                            |                                                                                                                          | REQUIREMENT(S)<br>OMITTED | REASON                             | EXPLANATION                                                                           |
| General disclosures               |                                                                                                                            |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 2: General Disclosures 2021   | 2-30 Collective bargaining agreements                                                                                      | C.6                                                                                                                      |                           |                                    |                                                                                       |
| Material topics                   |                                                                                                                            |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021       | 3-1 Process to determine material topics                                                                                   | A.9                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 3-2 List of material topics.                                                                                               | A.9                                                                                                                      |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                                                                                          | A, B, C, D                                                                                                               |                           |                                    |                                                                                       |
| Anti-corruption                   |                                                                                                                            |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                                                                                          | D.2                                                                                                                      |                           |                                    |                                                                                       |
| GRI 205: Anti-corruption 2016     | 205-1 Operations assessed for risks related to corruption                                                                  | D.2                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 205-2 Communication and training about anti-corruption policies and procedures                                             | D.2, A.7-8, C.1                                                                                                          |                           |                                    |                                                                                       |
|                                   | 205-3 Confirmed incidents of corruption and actions taken                                                                  | D.2                                                                                                                      |                           |                                    |                                                                                       |
|                                   |                                                                                                                            |                                                                                                                          |                           |                                    |                                                                                       |
| Energy                            |                                                                                                                            |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                                                                                          | B.3, B.7, B.8                                                                                                            |                           |                                    |                                                                                       |
| GRI 302: Energy 2016              | 302-1 Energy consumption within the organization: a. 2,050,778.09 GJ. Fuel types used are MGO, LFO and HFO. b. 0 GJ. d. 0. | B.3                                                                                                                      |                           | Information unavailable/incomplete | Information is somewhat incomplete                                                    |
|                                   | 302-2 Energy consumption outside of the organization                                                                       | -                                                                                                                        |                           | Information unavailable/incomplete | Alassia is currently not following this KPI therefore relevant data is not available. |

| Statement of use                  |                                                                                       | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |                           |                                    |                                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------|---------------------------------------------------------------------------------------|
| GRI 1 used                        |                                                                                       | GRI 1: Foundation 2021                                                                                                   |                           |                                    |                                                                                       |
| Applicable GRI Sector Standard(s) |                                                                                       | Not applicable                                                                                                           |                           |                                    |                                                                                       |
| GRI STANDARD/<br>OTHER SOURCE     | DISCLOSURE                                                                            | LOCATION                                                                                                                 | OMISSION                  |                                    | GRI SECTOR<br>STANDARD<br>REF. NO.                                                    |
|                                   |                                                                                       |                                                                                                                          | REQUIREMENT(S)<br>OMITTED | REASON                             | EXPLANATION                                                                           |
| Energy                            |                                                                                       |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 302: Energy 2016              | 302-3 Energy intensity                                                                | -                                                                                                                        |                           | Information unavailable/incomplete | Alassia is currently not following this KPI therefore relevant data is not available. |
|                                   | 302-4 Reduction of energy consumption                                                 | B.3                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 302-5 Reductions in energy requirements of products and services                      | -                                                                                                                        |                           | Information unavailable/incomplete | Alassia is currently not following this KPI therefore relevant data is not available. |
| Emissions                         |                                                                                       |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                                                     | B.1                                                                                                                      |                           |                                    |                                                                                       |
| GRI 305: Emissions 2016           | 305-1 Direct (Scope 1) GHG emissions                                                  | B.1                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 305-2 Energy indirect (Scope 2) GHG emissions                                         | B.1                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 305-3 Other indirect (Scope 3) GHG emissions                                          | B.1                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 305-4 GHG emissions intensity                                                         | -                                                                                                                        |                           | Information unavailable/incomplete |                                                                                       |
|                                   | 305-5 Reduction of GHG emissions                                                      | B.1                                                                                                                      |                           |                                    |                                                                                       |
|                                   | 305-6 Emissions of ozone-depleting substances (ODS)                                   | -                                                                                                                        |                           | Information unavailable/incomplete |                                                                                       |
|                                   | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | B.2                                                                                                                      |                           |                                    |                                                                                       |
| Supplier environmental assessment |                                                                                       |                                                                                                                          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                                                     | D.1                                                                                                                      |                           |                                    |                                                                                       |



|                                   |                                                                                                                          |  |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |  |

| GRI STANDARD/<br>OTHER SOURCE                               | DISCLOSURE                                                                                               | LOCATION  | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO.     |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------|---------------------------|----------------------------------------|
|                                                             |                                                                                                          |           |                           |                                        |
|                                                             |                                                                                                          |           | REQUIREMENT(S)<br>OMITTED | REASON<br>EXPLANATION                  |
| Supplier environmental assessment                           |                                                                                                          |           |                           |                                        |
| GRI 308:<br>Supplier<br>Environmental<br>Assessment<br>2016 | 308-1 New suppliers that were screened using environmental criteria                                      | D.1       |                           |                                        |
|                                                             | 308-2 Negative environmental impacts in the supply chain and actions taken                               | D.1       |                           |                                        |
| Employment                                                  |                                                                                                          |           |                           |                                        |
| GRI 3: Material Topics 2021                                 | 3-3 Management of material topics                                                                        | C         |                           |                                        |
| GRI 401:<br>Employment 2016                                 | 401-1 New employee hires and employee turnover                                                           | -         |                           |                                        |
|                                                             | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | C.6       |                           | Information unavailable/<br>Incomplete |
|                                                             | 401-3 Parental leave                                                                                     | C.6       |                           |                                        |
|                                                             |                                                                                                          |           |                           |                                        |
| Occupational health and safety                              |                                                                                                          |           |                           |                                        |
| GRI 3: Material Topics 2021                                 | 3-3 Management of material topics                                                                        | C.1 - C.3 |                           |                                        |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018       | 403-1 Occupational health and safety management system                                                   | C.1 - C.3 |                           |                                        |
|                                                             | 403-2 Hazard identification, risk assessment, and incident investigation                                 | C.1 - C.3 |                           |                                        |
|                                                             | 403-3 Occupational health services                                                                       | C.1 - C.3 |                           |                                        |

|                                   |                                                                                                                          |  |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |  |

| GRI STANDARD/<br>OTHER SOURCE                         | DISCLOSURE                                                                                                          | LOCATION  | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO. |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------|---------------------------|------------------------------------|
|                                                       |                                                                                                                     |           |                           |                                    |
|                                                       |                                                                                                                     |           | REQUIREMENT(S)<br>OMITTED | REASON<br>EXPLANATION              |
| Occupational health and safety                        |                                                                                                                     |           |                           |                                    |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-4 Worker participation, consultation, and communication on occupational health and safety                       | C.1 - C.3 |                           |                                    |
|                                                       | 403-5 Worker training on occupational health and safety                                                             | C.1, C.7  |                           |                                    |
|                                                       | 403-6 Promotion of worker health                                                                                    | C.1 - C.3 |                           |                                    |
|                                                       | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | C.1       |                           |                                    |
|                                                       | 403-8 Workers covered by an occupational health and safety management system: 100%                                  | -         |                           |                                    |
|                                                       | 403-9 Work-related injuries                                                                                         | C.2       |                           |                                    |
|                                                       | 403-10 Work-related ill health                                                                                      | C.2       |                           |                                    |
|                                                       |                                                                                                                     |           |                           |                                    |
|                                                       |                                                                                                                     |           |                           |                                    |
|                                                       |                                                                                                                     |           |                           |                                    |
| Training and education                                |                                                                                                                     |           |                           |                                    |
| GRI 3: Material Topics 2021                           | 3-3 Management of material topics                                                                                   | C         |                           |                                    |
| GRI 404:<br>Training and<br>Education<br>2016         | 404-1 Average hours of training per year per employee                                                               | C.1, C.7  |                           |                                    |
|                                                       | 404-2 Programs for upgrading employee skills and transition assistance programs                                     | C.1, C.7  |                           |                                    |

|                                   |                                                                                                                          |  |  |  |  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Statement of use                  | Alassia Newships Management Inc. has reported in accordance with the GRI Standards for the period 1/1/2024 - 31/12/2024. |  |  |  |  |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                                                   |  |  |  |  |
| Applicable GRI Sector Standard(s) | Not applicable                                                                                                           |  |  |  |  |

| GRI STANDARD/<br>OTHER SOURCE            | DISCLOSURE                                                                                       | LOCATION | OMISSION                  | GRI SECTOR<br>STANDARD<br>REF. NO. |                                                                                       |
|------------------------------------------|--------------------------------------------------------------------------------------------------|----------|---------------------------|------------------------------------|---------------------------------------------------------------------------------------|
|                                          |                                                                                                  |          | REQUIREMENT(S)<br>OMITTED | REASON                             | EXPLANATION                                                                           |
| Training and education                   |                                                                                                  |          |                           |                                    |                                                                                       |
| GRI 404:<br>Training and Education 2016  | 404-3 Percentage of employees receiving regular performance and career development reviews: 100% | C.1, C.7 |                           |                                    |                                                                                       |
| Non-discrimination                       |                                                                                                  |          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021              | 3-3 Management of material topics                                                                | C.4      |                           |                                    |                                                                                       |
| GRI 406: Non-discrimination 2016         | 406-1 Incidents of discrimination and corrective actions taken                                   | C.4      |                           |                                    |                                                                                       |
| Local communities                        |                                                                                                  |          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021              | 3-3 Management of material topics                                                                | D.3      |                           |                                    |                                                                                       |
| GRI 413: Local Communities 2016          | 413-1 Operations with local community engagement, impact assessments, and development programs   | -        |                           | Information unavailable/incomplete | Alassia is currently not following this KPI therefore relevant data is not available. |
|                                          | 413-2 Operations with significant actual and potential negative impacts on local communities     | -        |                           | Information unavailable/incomplete | Alassia is currently not following this KPI therefore relevant data is not available. |
| Supplier social assessment               |                                                                                                  |          |                           |                                    |                                                                                       |
| GRI 3: Material Topics 2021              | 3-3 Management of material topics                                                                | D.1      |                           |                                    |                                                                                       |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria                                     | D.1      |                           |                                    |                                                                                       |
|                                          | 414-2 Negative social impacts in the supply chain and actions taken                              | D.1      |                           |                                    |                                                                                       |





