



CYMONA FALCON

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Alassia

ESG REPORT 2025

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Message from the CEO

Since 1965 we have been in the shipping business operating exclusively in the dry bulk market. This has given us the opportunity to build genuine expertise and specialisation in this segment, with in-depth knowledge of the various aspects of the carriage of dry bulk commodities.

That knowledge enables us to offer high-quality, trouble-free services to our charterers, and it underpins a strategy built on the most basic of principles: focus on the human element and on the protection of the environment, as well as to build long-term relationships with reputable partners, based on a transparent, risk-averse, and collaborative business approach.

When it comes to ESG, we believe that privately held, independent shipping companies can have very good long-term prospects precisely because they can take a patient view of the market without the short-term pressures that afflict listed businesses. However, such companies also have finite resources, and an increasingly demanding market (operationally, commercially, and from a regulatory standpoint) places real pressure on the ability of smaller organisations to remain competitive.

Nonetheless, rather than viewing ESG requirements as a compliance burden, we have embedded them as a competitive asset. Our ability to present documented

ESG data, including CO₂ emissions, CII ratings, safety statistics, crew wellbeing, social engagement, and governance disclosures in accordance with GRI standards, has strengthened our relationships with banks, charterers, and investors.

In the meantime, given the fragmented and therefore competitive landscape of our industry, shipping is very good at self-regulation, which is why the consumption of a Panamax-Kamsarmax vessel is less than half what it was 20 years ago, while cargo intake has increased by a quarter.

It is also worth remembering what shipping actually is. We are, in effect, taxi drivers. We do not control what the world needs; we simply satisfy the requirement. Cargoes will always move from where they are found in abundance to where they are needed.

However, regulatory fragmentation is making the carriage of such cargoes more complex and therefore more costly. Current disruptions, including the Black Sea conflict, Red Sea rerouting, sanctions regimes, and trade wars, are causing dislocations that tend to increase tonne-mile demand and, in the short term, impede efforts to improve environmental performance.

At the same time, it is worth noting that decisions in our industry are almost never purely environmental in motivation; the underlying driver is also partly financial and commercial. It is how markets allocate capital efficiently, and our focus is on ensuring that our fleet is positioned to remain commercially competitive and environmentally sustainable.

Delaying action, however, is not an option. The existing fleet will continue to serve the global economy for the next 20 years, and incremental improvements today prevent irreversible environmental damage while we wait for full decarbonisation solutions.

To that end, our approach to decarbonisation has always been two-pronged. On the one hand, we are systematically improving the environmental performance of our existing fleet using well-established technologies, including low-friction hull paints, wake equalising ducts, propeller boss cap fins, and the Sonihull ultrasonic propeller anti-fouling system, all of which involve manageable financial investment and well-documented efficacy.

On the other hand, our newbuilding programme is focused on the highest quality, most energy-efficient vessels we can build, primarily from Japanese shipyards, which are meaningfully more efficient than existing high performers and fully compliant with IMO EEDI Phase 3 and NOx Tier III requirements.



Alongside the above, we believe that technology is a powerful enabler, and so we:

1. Have implemented real-time vessel performance monitoring through our partnership with METIS and the installation of torque meters and mass flow meters for high-accuracy operational data
2. Work with weather routing and voyage optimisation providers in close collaboration with our charterers.

We do so in a measured and staggered way, always ensuring that head office is in a position to properly study, digest, and constructively utilise the additional information we receive.

One notable exception is AI, which we believe will transform the way we conduct daily operations. AI improves:

- as we become educated on how best to use it
- as it becomes further embedded into our daily tasks

Early adoption, we believe, brings significant advantages.

This is why we have partnered with AI start-up Complexio, which focuses on data analytics and streamlining repetitive processes in order to free up our colleagues' time to focus on the more complex aspects of our business.

In parallel, while increased shore-based connectivity has allowed head office to assume control over many onboard functions, we believe it is important that ownership of certain processes be returned to our seafarers. Empowering crews to take responsibility builds motivation, professional growth, and accountability.

Onboard ownership is therefore also a valuable risk management tool.

This is why we:

1. Maintain Port Captains permanently based in Manila
2. Hold an Annual Seafarers' Conference attended by crew and shore management together
3. Invite senior officers to Athens for direct engagement
4. Have embedded a psychologist within our HR team for shore staff
5. Are members of ISWAN
6. Are certified as a Great Place to Work.

These are not formalities, but deliberate investments in the human connection.

Looking towards 2026 and beyond, our baseline expectation is continued volatility. The tightening CII framework, as well as EU ETS and FuelEU Maritime, will increasingly create a two-tier market between compliant and non-compliant vessels, a dynamic that should benefit the eco-efficient segment of the fleet.

The supply side remains constrained by a manageable orderbook and the accelerating commercial obsolescence of older, less efficient tonnage under the new regulatory framework. What happens with demand, particularly in China, and how geopolitical disruptions evolve, is harder to forecast. But the things we are most confident about as we look forward are not the technologies we will adopt or the regulations we will comply with. They are the values that have guided us since inception.



1. QUALITY

The first is quality. Our focus has always been on modern, high-quality vessels, primarily Japanese-built, maintained and operated to the highest standards. Quality in our vessels attracts quality in our counterparties: the charterers, financiers, and seafarers.

2. INTEGRITY

The second is integrity. Our relationships with all stakeholders are built on transparency, long-term thinking, and a refusal to take shortcuts. We have recorded zero bribery incidents and zero corruption charges since inception. These are structural outcomes of how we run the business.



3. RESPECT FOR OUR PEOPLE

The third is respect for our people. In our view, the most pressing issue in shipping today is the lack of recognition for the vital contribution seafarers make to the global economy. The COVID-19 period demonstrated this in the starkest possible terms: when every other industry ground to a halt, shipping kept the world supplied.

We have always known this, and we act on it through:

- competitive remuneration
- mental and physical health support
- continuous training
- fair treatment
- a genuine effort to ensure that every person in this company, ashore and at sea, feels valued and heard.

Technology will change what people need to do; it will not diminish how important they are.

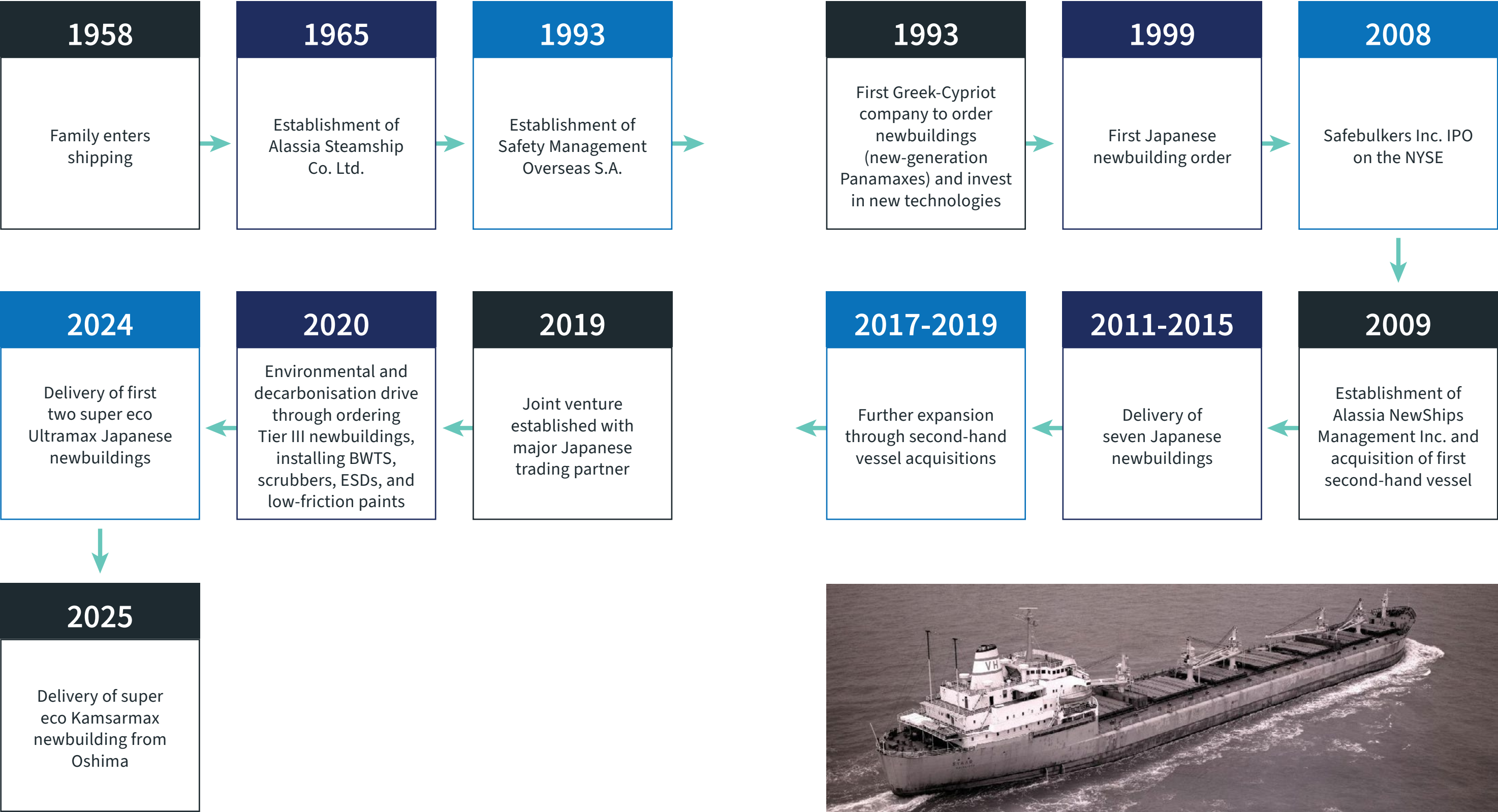
4. ADAPTABILITY

The fourth is adaptability, rightly associated with Greek shipping. We have navigated oil crises, financial crises, pandemics, and geopolitical upheavals by being financially conservative, commercially flexible, and operationally proficient.

The energy transition and the digital reset are the context of the next decade. These four values are our answer to it.

Introduction

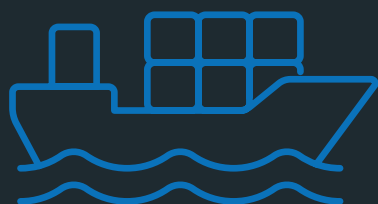
A.1 THE HISTORY OF ALASSIA



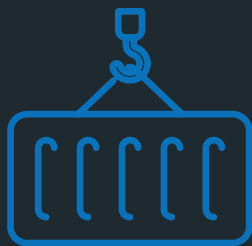
A.2 HIGHLIGHTS OF ALASSIA 2025



190 PORT CALLS



4,001,108 MT CARGO CARRIED



857,676 MT DEADWEIGHT
TONNAGE



641,540 NAUTICAL MILES
TRAVELLED



3,701 OPERATING DAYS



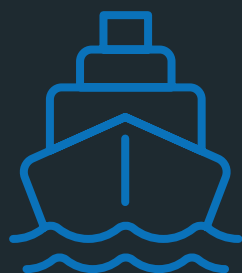
4 SUSTAINABILITY-LINKED LOANS



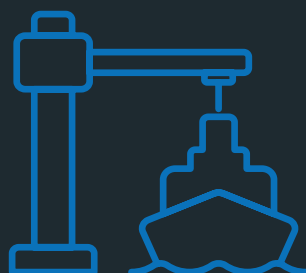
1 SERIOUS INJURY



0 FINES



3,760 SHIP OWNING DAYS



9.2 YRS AVERAGE FLEET AGE



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

A.3 STEADY COURSE TOWARD A GREENER FUTURE

The shipping industry continues to navigate an accelerating — and at times uncertain — transition toward decarbonisation. While the formal adoption of the IMO’s Net-Zero Framework was postponed in October 2025 pending further consensus-building among member states, Alassia remains firmly committed to reducing its environmental footprint.

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, which remains fully in effect.

In 2025, we welcomed a significant addition to our fleet: a newly delivered 82,000 DWT Kamsarmax vessel, built by Oshima Shipbuilding in Japan. The vessel complies with IMO EEDI Phase 3 and NOx Tier III requirements and reflects the latest advances in energy-efficient ship design, further lowering the average age of our fleet and strengthening its environmental profile.

Looking ahead, we have two additional environmentally advanced vessels scheduled for delivery in 2026 and 2027, which will offer at least 20% greater energy efficiency compared to our existing vessels and are expected to achieve superior CII ratings.

To enhance operational efficiency and reduce emissions, Alassia continues to combine advanced data analytics with established routing and machinery optimisation techniques. Our collaboration with METIS for sensor-based, real-time data collection is now fully embedded in our operational processes, enabling continuous monitoring of:

- voyage performance
- emissions
- cost efficiency across the fleet

Alassia has continued to deepen its commitment to sustainability and responsible stewardship. We monitor:

- Scope 1, 2, and 3 emissions
- NOx, SOx, and PM2.5
- travel-related emissions of seafarers and shore personnel



“Technology and operational optimisation remain central to our decarbonisation strategy.”



We also continue to quantify all categories of onboard waste generation, including plastics and general garbage.

Our long-term supply chain assessment, launched in 2023, progressed further in 2025 to encompass a broader range of suppliers.

In parallel, our programme to eliminate single-use plastic bottles onboard is now complete, with water filtration systems successfully installed across the entire fleet.

Furthermore, in 2025, paper consumption across our offices was reduced by approximately 9%, from 89,000 to 81,000 sheets.

This is a tangible demonstration of the environmental culture we foster across Alassia, both ashore and at sea

- 20% GREATER ENERGY EFFICIENCY IN NEW BUILDINGS
- 9% REDUCTION IN PAPER CONSUMPTION
- 100% FLEET INSTALLATION OF WATER FILTRATION SYSTEMS
- SCOPE 1, 2 & 3 EMISSIONS MONITORED

A.4 ABOUT ALASSIA



Alassia NewShips Management Inc. is a ship management company founded in 2009. The roots of the company, however, date back to 1965, when Alassia Steamship Company was established.

The company operates worldwide and offers the full spectrum of ship management services for vessels transporting dry bulk commodities globally.



Headquarters

138 Dionysou Str., Maroussi 15124, Athens, Greece



Second Office

7 Rue du Gabian, 98000 Monaco-Ville, Monaco

A.5 ABOUT THIS ESG REPORT

This report covers the period 1 January 2025 – 31 December 2025.

It has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standards for Marine Transportation.

Since 2020, reporting has been 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

In previous years, we aligned our ESG reporting with recognised frameworks including:



Since 2023, we have adopted GRI Standards as the primary framework for ESG disclosures, enabling a more interconnected and comprehensive ESG framework while maintaining alignment with prior standards.

Alassia is pleased to report that during the current reporting period, we were not subject to any significant instances of non-compliance with applicable laws and regulations. By “significant instances,” we refer to occurrences resulting in fines or sanctions. We remain committed to upholding the highest standards of legal and regulatory compliance across all aspects of our operations.

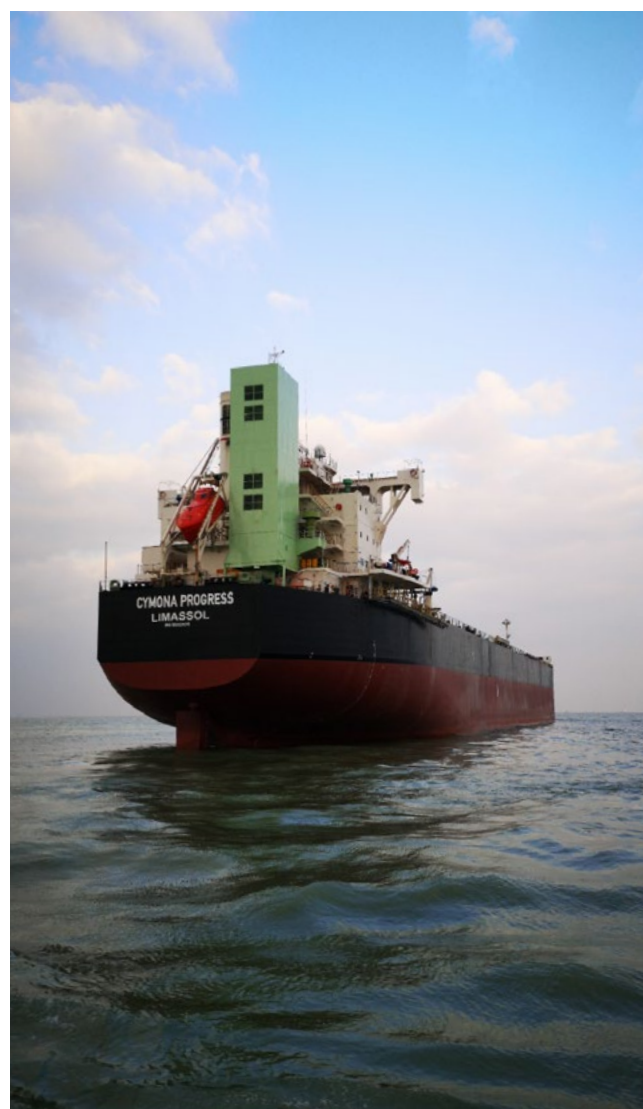
A.6 OUR PARTNERSHIPS



At Alassia, our partnerships are central to how we operate and grow as a responsible company. Over the years, our collaborative relationships across the industry have deepened, and we are increasingly seeing the tangible results of these efforts: stronger safety standards, greater transparency, and measurable progress on sustainability.

We remain active contributors to industry fora and multi-stakeholder initiatives, where we continue to exchange knowledge, co-develop frameworks, and engage in constructive dialogue. Our approach goes beyond participation — we invest in these relationships with a long-term perspective, recognising that meaningful change requires collective commitment and shared accountability across the entire value chain.

“Meaningful change requires collective commitment and shared accountability across the entire value chain.”



Alassia has been an active member of RightShip since its early years, maintaining consistently strong ratings across both safety and environmental performance. This track record opened the door to our participation in the joint taskforce — brought together by RightShip and INTERCARGO, alongside other industry players — that developed DryBMS, the new industry-wide safety standard for dry bulk shipping, which is now fully operational.

Beyond our RightShip engagement, Alassia has been selected to participate in the Rio Tinto Designated Owners and Operators Standard (DOOS) programme — a programme through which Rio Tinto works closely with a carefully selected group of owners and operators to raise the bar on seafarer safety and welfare, improve everyday operational practices, and build a culture of continuous incident learning. We were invited to join this programme, reflecting Rio Tinto’s confidence in Alassia as a responsible and safety-conscious operator.

More specifically, we are active members of the following organizations:

SAFETY & INDUSTRY STANDARDS

RightShip

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

RIGHTSHIP

BIMCO

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

BIMCO

International Association of Dry Cargo Shipowners (INTERCARGO)

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

INTERCARGO
INTERNATIONAL ASSOCIATION
OF DRY CARGO SHIPOWNERS

Automated Mutual-Assistance Vessel Rescue System (AMVER) Ship Reporting System

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

AMVER

Rio Tinto / DOOS

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

RioTinto

WORKPLACE & CULTURE

Great Place to Work

A globally recognized employer-of-choice certification that validates a company’s commitment to an outstanding employee experience and a high-trust workplace culture.

Great
Place
To
Work®

SHIPPING INDUSTRY REPRESENTATION

Union of Greek Shipowners (UGS)

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



Cyprus Union of Shipowners (CUS)

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



ECSA

ECSA is the voice of the European shipping industry. Founded in 1965, it promotes the interests of 21 member associations of the EU and Norway. ES ECSA strives for a regulatory environment that fosters the international competitiveness of European shipping.



ENVIRONMENTAL & SUSTAINABILITY INITIATIVES

Hellenic Marine Environment Protection Association (HELMEPA)

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.



Cyprus Marine Environment Protection Association (CYMEPA)

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



Poseidon Principles

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



CREW WELFARE & HUMAN ELEMENT

International Seafarers' Welfare and Assistance Network (ISWAN)

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



The Neptune Declaration

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



Sailors' Society

An organization working with the global maritime industry to support seafarers and their families through helplines, crisis response networks, wellness training, emergency grants, and peer support groups.



EDUCATION, TALENT & COMMUNITY

Adopt a Ship

An educational initiative connecting elementary schools with seafarers onboard ships, aiming to educate students about the maritime industry.



Propeller Club

A business networking club that promotes the enhancement of the maritime cluster and liaison with the U.S. Embassy and the U.S. Coast Guard on maritime matters. It also fundraises for charity and educational scholarships. Alasia is a member of both the Piraeus and Limassol Propeller Club.



YES Forum

A platform dedicated to fostering open dialogue in the Greek Shipping and Sea Tourism industries. It serves as a space for young executives, students, and recent graduates to engage with industry professionals and discuss career prospects in these sectors.



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

ISO 50001:2018 – ENERGY MANAGEMENT

This accreditation demonstrates our commitment to systematic energy management. ISO 50001 provides a framework for improving energy efficiency, reducing costs, and enhancing environmental performance.



ISO 14001:2015 – ENVIRONMENTAL MANAGEMENT

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



ISO 45001:2018 – 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 workplace hazards, and improving overall health and safety performance.



ISO 9001:2015 – QUALITY MANAGEMENT

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



A.7 OUR CHARTERERS



Alassia NewShips Management maintains strong commercial partnerships with leading charterers globally, including major agricultural commodity traders, mining companies, and industrial clients. Our excellent fleet performance and operational reliability make us a competitive and flexible partner, earning us a reputation as a trusted and dependable operator in the market.



A.8 OUR MISSION

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 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 protection of the environment.



A.9 EMBEDDING COMPANY POLICIES AND COMMITMENTS

Governance at Alassia is grounded in a culture of integrity, transparency, and professional excellence, principles that inform both our strategic direction and our day-to-day operations. We hold ourselves to the highest standards of ethical conduct, accountability, and openness in every aspect of our business.

Alassia NewShips Management maintains a comprehensive and continuously evolving suite of policies, embedded within our Integrated Management System (IMS), covering Safety, Quality, Environmental Stewardship, Health and Hygiene, Energy Efficiency, Drug and Alcohol Use, Cybersecurity, Social Media, Data Protection, and Anti-Bribery and Corruption.

These policies are anchored in our Code of Ethics and Code of Conduct, which together form the backbone of our organisational culture and set the behavioural expectations for all personnel.

In May 2025, the Company further strengthened its governance framework by incorporating four new policies into the IMS: Mental Health, Workplace Human Rights, Welfare, and Open Reporting. These additions reflect our commitment to evolving alongside emerging industry expectations and to ensuring the protection, dignity, and wellbeing of every individual within our organisation.

Regular training programmes, clearly defined procedures, and structured awareness campaigns ensure that all personnel, both ashore and at sea, are

equipped to meet regulatory requirements, industry standards, and the Company's own objectives.

The Company upholds a firm stance against any form of bribery, money laundering, or corruption and strictly prohibits the use of improper channels to offer or receive advantages from agents, contractors, suppliers, their employees, or government officials.

All procurement is conducted in a fair and transparent manner.

The responsibility for embedding and upholding these commitments extends across the entire organisation, from senior management to every individual employee. Each person is expected to play an active role in achieving efficient, ethical, and compliant operations, and all staff are encouraged to familiarise themselves thoroughly with the Company's policies and objectives.

Our policies are prominently displayed onboard all managed vessels and at our company premises. They are subject to periodic review to ensure their continued relevance and effectiveness, and are made available to our customers, vendors, and suppliers.

All activities, whether conducted onshore or onboard, are expected to align with these policies and our broader strategic objectives, reinforcing Alassia's dedication to responsible management and sustainable growth.

A.10 COMPANY POLICIES AND MANAGEMENT COMMITMENT

Alassia NewShips Management Inc. operates under a comprehensive set of company policies, all embedded within the Company’s Integrated Management System (IMS). These policies reflect our core values and guide the standards by which we conduct business, both ashore and at sea. In May 2025, the IMS was updated (Issue 2, Revision 5) to incorporate four new policies: Mental Health, Workplace Human Rights, Welfare, and Open Reporting, further strengthening our governance framework.



Code of Ethics and Code of Conduct

Our Codes are founded on the Company’s beliefs and values, establishing a clear commitment to honesty, integrity, professionalism, and impartiality. Their purpose is to ensure that all personnel are united by strong and well-defined 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,



Safety Policy

The Company is committed to providing safe practices in ship operation and a safe working environment, with the aim of preventing human injury or loss of life, safeguarding the welfare of its employees, and avoiding any adverse impact on property. Our goal remains to achieve ZERO accidents through continuous improvement. Safety management objectives also include assessing all identified risks to ships, personnel, and the environment, establishing appropriate safeguards, and continuously improving the safety management skills of personnel both ashore and aboard.



Quality Policy

The Company is committed to providing quality services that consistently and continuously meet the requirements of its customers. By adopting a proactive approach to the needs of our clients and by being responsive to their requests, suggestions, and complaints, we strive to improve the value of our services at every opportunity. The criteria for the quality of our services are established by monitoring, measuring, and analysing our objectives and targets, reviewing them for continual suitability, and verifying that the underlying processes are effectively implemented.



Environmental Policy

The Company is committed to improving its environmental performance across all areas of vessel operation. We are dedicated to reducing the production of waste oil and other pollutants, controlling emissions and wastes 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. To achieve these goals, we review and assess each area 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 to effectively maintain and repair systems, equipment, and components in the machinery spaces.



Health and Hygiene Policy

The Company is committed to ensuring that all employees carry out their work under healthy and hygienic conditions. Our goal is continuous improvement.



Energy Efficiency Management Policy

The Company is committed to promoting energy efficiency awareness through training for both shore and sea-going personnel and to implementing energy-related campaigns and other personnel incentive and motivating programmes, aiming for continually improved energy efficiency performance. This is achieved through well-planned and properly managed ship operations, supported by the personal commitment of everyone involved. To achieve these goals, we maintain a set of time-specific targets relating to a combination of design

optimisation, 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.



Cyber Security Policy

The Company is committed to monitoring and increasing employee awareness of cyber threats, verifying their familiarisation with potential risks, focusing on security training, and equipping employees with the strategies necessary to prevent or respond to such threats. In support of this policy, the procedures in place include incident handling, information backup, system access controls, antivirus protections, password management, and encryption.



Social Media Policy

This policy aims to assist our seafarers in making responsible decisions about the way they use social media. It prohibits postings that contain discriminatory remarks, harassment, or threats of violence, and provides guidelines for more prudent use of the internet and social media platforms.



Drug and Alcohol Policy

The Company has banned all alcoholic beverages from its managed vessels, maintaining a strict ZERO alcohol policy. Any form of drug is also prohibited, with the sole exception of prescribed medication, along with the misuse of legitimate drugs. The policy states that no seafarer, of any rank, will navigate the vessel or operate its equipment while impaired by drugs or alcohol, or where there is any risk of such impairment.



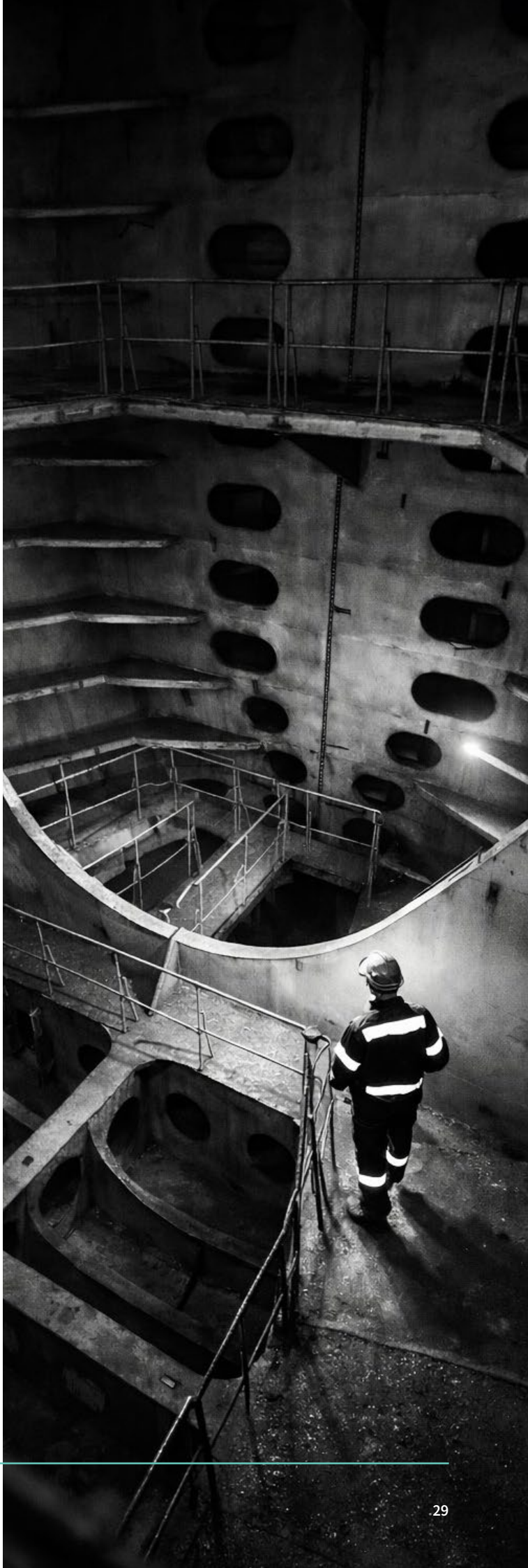
Anti-Bribery Policy

The Company follows strict rules on anti-bribery, money laundering, and corruption. Any kind of offer, gift, or bribe in any form, whether direct or indirect, including kickbacks, is strictly prohibited across all operations. Furthermore, the Company prohibits the use of other routes or channels for the provision of improper benefits to, or receipt of improper benefits from, agents, contractors, suppliers, or employees of any such party or government officials. All procurement is conducted in a fair and transparent manner, and 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. We only collect the personal information that is provided voluntarily, and we recognise 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, seafarers, candidates, and third parties what information we may collect, how we collect, store, use, share, and protect such information, and informing all interested parties about their rights over their personal data.



The following four policies were introduced in 2025, further reinforcing the Company's commitment to crew welfare, human rights, and ethical governance:



Mental Health Policy (New in 2025)

The Company treats the mental health of its employees and crew as a first priority. Our utmost concern is to ensure that all personnel work under conditions that reduce mental health risk factors and to provide protection of mental health, safety, and welfare for all. To this end, the Company complies with all applicable legislation and relevant guidelines, seeks to identify and evaluate mental health risks across its operations, and establishes appropriate safeguards. We are committed to improving the working environment by eliminating or minimising harmful processes, procedures, and behaviours that may cause psychological harm or illness. The Company provides training to raise awareness of potential signs of mental health problems, encourage open conversations, and reduce stigma. Mental health services necessary for the prevention, support, and treatment of personnel are provided with sympathy, respect, and in confidence. Our goal is to achieve the highest standards of mental health and wellbeing through continuous improvement.



Workplace Human Rights Policy (New in 2025)

The Company is committed to safeguarding human rights and to conducting its business consistently with the United Nations Guiding Principles on Business and Human Rights, the UN Global Compact, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the regional applicable laws, and the MLC. This policy ensures the provision of a physically and psychologically safe and secure environment for all personnel, supports open communication and morale, encourages reporting of grievances through the Open Reporting Policy, and respects the principles of freedom of association and collective bargaining. The Company verifies that seafarers are not subject to fraud, substitution of contracts, or retention of passports, are free to join a workers' union of their choice, and are protected against retaliation. The prohibition of forced labour, child labour, and human trafficking is strictly enforced, with measures in place to assess and address related risks across the supply chain.



Welfare Policy (New in 2025)

This policy addresses harassment, bullying, sexual harassment, and sexual assault, and sets out the Company's commitment to providing a workplace that is respectful of the dignity, personality, and wellbeing of all employees, free from offensive, hostile, and intimidating behaviours that may affect job performance, safety, or mental and physical wellbeing. Clear definitions of harassment, bullying, sexual assault, and sexual harassment are established within the policy. It also incorporates a Diversity, Equity and Inclusion (DEI) commitment, affirming the Company's dedication to promoting a welcoming and diverse workplace where all personnel are treated fairly, with care, respect, and dignity, without discrimination based on any protected characteristic. The Company maintains a zero tolerance stance toward all such incidents and encourages reporting through the Open Reporting Policy, with progressive disciplinary measures applied to any violations.



Open Reporting Policy (New in 2025)

The Company is committed to conducting all aspects of its business with honesty and integrity, and to providing a working environment characterised by high ethical, moral, and legal standards. This policy establishes a formal channel for employees to raise concerns, without fear of retaliation, on matters including criminal offence, non-compliance with legislation or Company procedures, dishonesty, financial misadministration, safety or security risks, bullying, harassment, discrimination, and deliberate concealment of any of the above. Reports can be submitted via a dedicated email address and telephone hotline and may be made anonymously. All reports are treated in strict confidence and investigated promptly by Top Management. Any victimisation of staff who openly report concerns, or any attempt to deter reporting, is regarded as a serious disciplinary offence.

All Company policies carry the full support of Top Management and apply to all employees, ashore and at sea. They are reviewed on a continuous basis for their suitability and effectiveness and are made available to customers, vendors, and suppliers.



A.11 MATERIALITY ASSESSMENT

In 2023, Alassia made a strategic decision to align our ESG reporting with the Global Reporting Initiative (GRI) Standards and conducted a comprehensive materiality assessment to support this transition. Through extensive stakeholder engagement, including electronic questionnaires distributed to charterers, classification societies, insurers, onshore and seafaring employees, suppliers, banks, and investors, as well as open dialogue at industry meetings and conferences, we identified the topics that most significantly impact our operations, our people, and our broader stakeholder community. These topics continue to form the foundation of our ESG reporting and remain fully aligned with the core sustainability challenges inherent to our operations as a dry bulk ship management company.

For this reporting period, the established materiality framework remains unchanged. Our business model, fleet composition, and stakeholder landscape have remained stable, and the introduction in 2025 of four new policies (Mental Health Policy, Workplace Human Rights Policy, Welfare and Dignity at Work Policy, and Open Reporting Policy) further reinforces, rather than redefines, our material topics. Each of these policies addresses areas already captured within our materiality framework, namely Occupational Health & Safety, Working Conditions, Non-Discrimination, and Business Ethics & Anti-Corruption, reflecting the natural maturation of our approach to managing these responsibilities.

Our reporting therefore builds on this solid foundation, reinforcing our commitment to transparency, continuous improvement, and accountability.



MATERIALITY ASSESSMENT CONDUCTED: 2023

STAKEHOLDERS ENGAGED:

- CHARTERERS
- EMPLOYEES
- SUPPLIERS
- BANKS
- INVESTORS
- CLASSIFICATION SOCIETIES
- INSURERS

FRAMEWORK STATUS:

✓ NO MATERIAL CHANGES IN 2025

A.12 MATERIAL TOPICS

Understanding the impact of our operations on the environment, people, and society starts with listening to our stakeholders. Through regular engagement, we identify the topics that are most relevant to our business and to those we work with.

In 2023, Alassia made a strategic decision to align reporting in accordance with the Global Reporting Initiative (GRI) Standards and carried out a comprehensive materiality assessment from scratch, following GRI 3: Material Topics 2021. We evaluated topics based on their significance to our operations and their importance to our stakeholders through electronic questionnaires and open dialogue at industry meetings.

The following stakeholder groups took part in the assessment:

STAKEHOLDER GROUP	
• CHARTERERS • EMPLOYEES — ONSHORE • CLASSIFICATION SOCIETIES • EMPLOYEES — SEAFARERS	• REGULATORS & REGULATORY BODIES • SUPPLIERS • INSURERS (P&I CLUBS, H&M) • BANKS & INVESTORS

Through this thorough process, we identified the most critical topics impacting our operations and code of conduct. We wish to be transparent regarding the impacts that our operations and activities have and may have on the environment, people, and the communities in which we operate.

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 minimise the risks that are associated with each.

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

MATERIAL TOPIC	
1. EMISSIONS	7. COMPLIANCE WITH INTERNATIONAL REGULATIONS & INDUSTRY STANDARDS
2. ENERGY	8. SUPPLIER ENVIRONMENTAL ASSESSMENT
3. OCCUPATIONAL HEALTH & SAFETY	9. SUPPLIER SOCIAL ASSESSMENT
4. TRAINING & EDUCATION	10. ANTI-CORRUPTION
5. EMPLOYMENT	11. LOCAL COMMUNITIES
6. NON-DISCRIMINATION	

Building on these insights, our reporting continues to reflect and expand upon these key themes, reinforcing our commitment to transparency and continuous improvement.

The material topics have been mapped across the three ESG pillars to ensure comprehensive and structured reporting.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
• Emissions • Energy Our focus is on reducing greenhouse gas emissions and improving fleet energy efficiency.	• Occupational Health & Safety • Training & Education • Employment • Non-Discrimination This covers the wellbeing, safety, development, and fair treatment of our people — both onshore and at sea.	• Compliance with International Regulations & Industry Standards • Anti-Corruption • Supplier Environmental Assessment • Supplier Social Assessment • Local Communities This reflects our commitment to integrity, responsible supply chain management, and strong community relationships.

Each pillar is further developed in the Environmental, Social, and Governance sections of this report, where we provide data, metrics, and commentary on our performance.

The materiality assessment conducted in 2023 continues to reflect the landscape in which Alassia operates. Our governance body actively reviews the integration of material topics and the selection of reporting areas on an ongoing basis.

Although our fleet has evolved in terms of vessel tonnage — now encompassing both Panamax and Ultramax dry bulk carriers — our core business activity remains unchanged: the management of dry bulk vessels operating in global trade. There have been no fundamental changes to our business model or the regulatory environment that would necessitate a full reassessment.

The continued relevance of our material topics is confirmed by the following:

- Consistent with IMO and regulatory priorities and evolving GHG legislation.
- Validated year-on-year through ongoing stakeholder engagement, including meetings, conferences, and charterer dialogue.
- Reflected in Alassia’s operational risks, ESG targets, and GRI reporting obligations.

Should material changes occur in future reporting periods, such as a shift in vessel type, business activities, or the emergence of new regulatory requirements, Alassia is committed to reassessing its material topics accordingly.

Environmental

B.1 GHG EMISSIONS MANAGEMENT

KPI	2025
CO ₂ EMISSIONS	165 830 tco ₂ e
NOX EMISSIONS	3,500 t
SOX EMISSIONS	198.8 t
PM2.5 EMISSIONS	285.7 t
EEDI	3.2
EEXI	3.37

Our approach to energy efficiency and emission reduction continued to evolve in 2025, as we deepened our commitment to operational excellence and environmental stewardship across the fleet. Building on the progress of previous years, we further refined our **Ship Energy Efficiency Management Plan (SEEMP)** and expanded our use of advanced data processing and performance analysis platforms. In line with our long-term decarbonisation trajectory and our obligation to comply with IMO regulations, we maintained the target of keeping all fleet vessels within and above the C range in the Carbon Intensity Indicator (CII) calculations. This target was achieved for 2025.

In 2025, Alassia recorded moderate increases across all emission categories compared to the previous reporting year, while still remaining below the 2023 levels across most indicators. Scope 1 CO₂ emissions stood at 165,830 tCO₂e,

representing an 8.7% increase compared to 2024 (152,559 tCO₂e). NOx emissions amounted to 3,500.01 tonnes, a 15.2% increase from 2024 levels (3,037.71 tonnes). Regarding SOx emissions, an increase of 24.2% was recorded, from 160.1 tonnes in 2024 to 198.8 tonnes in 2025. PM2.5 emissions rose by 20.3%, from 237.3 tonnes in 2024 to 285.7 tonnes in 2025.

The principal driver behind these increases is a measurable rise in total operational activity. During 2025, all fleet vessels except M/V Cymona Ocean were fully utilised, resulting in an increase of total nautical miles sailed by approximately 15.01%, from 557,793 miles in 2024 to approximately 641,540 miles in 2025. An increase in total nautical miles inherently translates, in absolute numbers, to an increase in fuel oil consumption and thus Scope 1 emissions. On an efficiency-adjusted basis, however, the fleet’s performance improved, and average sea speeds moderated marginally

across several vessels, consistent with our continued commitment to voyage optimisation.

In fact, as further evidence of vessel-level improvement in efficiency, we calculated the EEXI and EEDI of all our fleet alongside external consultancies and classification societies and continued exploring ways to improve these figures.EEDI improved to 3.20 from 3.28 in 2024, reflecting the growing contribution of newer, more fuel-efficient tonnage within the managed fleet. EEXI was recorded at 3.37 in 2025, an improvement on the 3.51 of 2024. We will continue working towards incorporating more operational improvement software in tandem with various organisations.

A landmark development in 2025 was the delivery of M/V Cymona Ocean, built at Oshima Shipbuilding in Japan. This vessel is a clear demonstration of Alassia’s commitment to high build quality, reliability, and fuel-efficient design, incorporating the latest hull form optimisation

and energy-saving technologies available in the bulk carrier market from the keel up. M/V Cymona Ocean is fully compliant with IMO EEDI Phase 3 and NOx Tier III standards, featuring an optimised hull form and highly efficient propulsion system that significantly reduce emissions. Designed for long-term regulatory compliance and operational efficiency, this vessel is expected to deliver superior energy efficiency compared to earlier fleet units, reinforcing our decarbonisation strategy.

Additionally, the sale of M/V Cymona Glory in Q4 2025 means the fleet is now composed entirely of Japanese-built vessels. This concentration in Japanese shipbuilding reflects Alassia NewShips Management’s strategic focus on high-quality, reliable, and fuel-efficient tonnage, and underscores the Company’s commitment to build quality, reliability, and fuel-efficient design.



During 2025, two scheduled dry-dockings were carried out with a strong emphasis on environmental performance upgrades.

Three vessels in our fleet continue to be fitted with scrubbers (Cymona Progress, Cymona Star, and Macheras), and their operation was maximised whenever and wherever possible throughout 2025. The remaining vessels have continued to demonstrate 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 across the fleet.

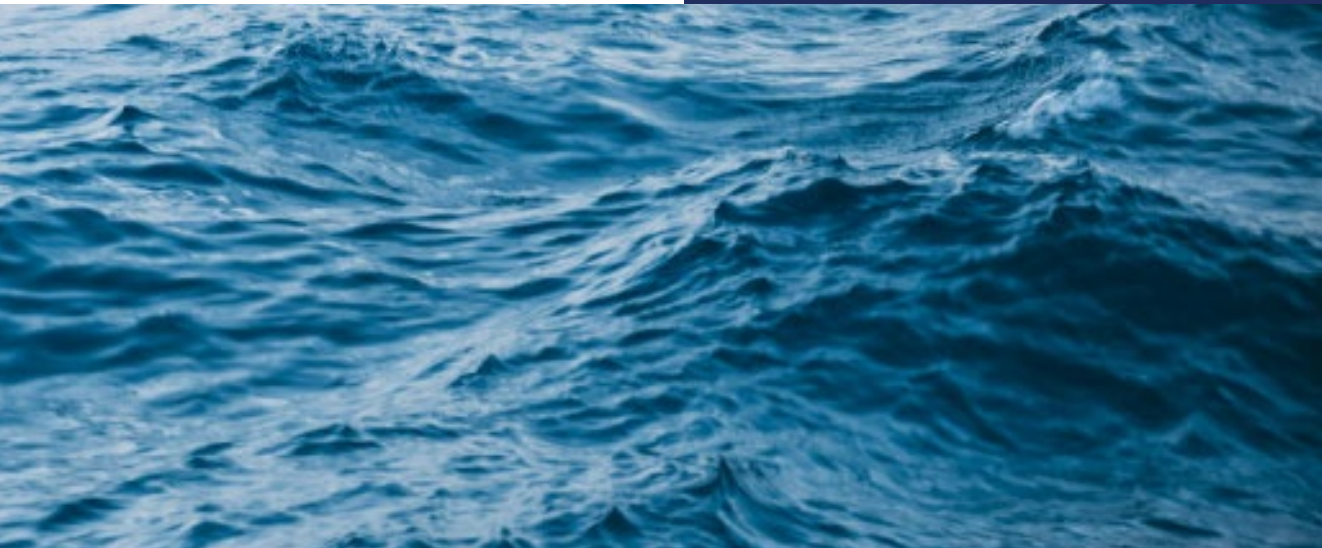
In summary, the 2025 emission increases reflect a larger and more actively trading fleet, in contrast to 2024, with three vessels progressively reaching full operational capacity during the year and the sale of an older vessel.

With further environmentally advanced Japanese-built newbuildings scheduled for delivery in 2026 and 2027, we expect continued improvement in both absolute and intensity-based emission metrics in the years ahead. The progressive

replacement of older tonnage with IMO EEDI Phase 3 / NOx Tier III compliant newbuildings is expected to bring our fleet-wide efficiency figures down steadily in future reporting periods. 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.

2025 Fleet Highlights

- Achieved CII target across fleet
- Delivery of M/V Cymona Ocean
- Fleet now entirely Japanese-built
- Two environmentally advanced newbuildings scheduled for 2026–2027



B.2 SCOPE 1 GHG EMISSIONS

	2025	2024
SCOPE 1 EMISSIONS	165 830.32 tco2-e	152 558.85 tco2-e

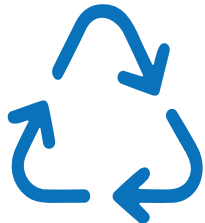


A Fleet Built for Efficiency

All vessels in the Alassia NewShips Management fleet are Japanese-built, following the sale of MV Cymona Glory — the fleet’s sole Korean-built vessel — in Q4 2025. This reflects our long-standing commitment to high build quality, reliability, and fuel-efficient design from trusted Japanese shipyards.

The latest addition to the fleet, MV Cymona Ocean, delivered by Oshima Shipbuilding (Japan) in 2025, exemplifies this approach. Purpose-built with the **latest hull optimisation and energy-saving technologies** available in the bulk carrier market, she represents the current benchmark for newbuild efficiency in our fleet.

Importantly, the majority of the technologies described below were not part of the original build specifications of existing vessels. They have been retrofitted as part of a deliberate, ongoing strategy to systematically **reduce Scope 1 emissions** across the fleet.



Hull Flow Optimisation

Efficient water flow around the hull and into the propeller is one of the most impactful ways to reduce fuel consumption at sea. Across our fleet, we have invested in a range of proven hydrodynamic devices tailored to each vessel’s hull form:

TECHNOLOGY	VESSELS	PURPOSE
HULL FINS	8 VESSELS	REDUCE HULL RESISTANCE AND OPTIMISE WATER FLOW
MT-FAST BOSS FINS	MV CYMONA PROGRESS	IMPROVE WATER FLOW TO THE PROPELLER AT THE STERN FRAME
SCHNEEKLUTH WAKE EQUALISING DUCTS (W.E.D.)	MV CYMONA STAR, MV CYMONA ENERGY	OPTIMIZE WAKE FLOW INTO THE PROPELLER, REDUCING FUEL CONSUMPTION
SUPER STREAM DUCTS (S.S.D.)	MV MACHERAS, MV MARATHASSA (ORIGINAL BUILD)	ENHANCE PROPULSIVE EFFICIENCY THROUGH IMPROVED WATER FLOW MANAGEMENT
VANE DUCT	MV AFROESSA	IMPROVE PROPELLER INFLOW AND REDUCE RESISTANCE

Propeller, Rudder & Stern Appendage Technology

Beyond the hull, we target energy recovery and drag reduction at the propeller and rudder — where small efficiency gains translate into meaningful fuel savings over a vessel's trading cycle.



“Efficient water flow around the hull and into the propeller is one of the most impactful ways to reduce fuel consumption at sea.”

Rudder & Energy Recovery Devices

Our fleet incorporates several advanced rudder configurations designed to recover rotational energy from the propeller slipstream and reduce rudder drag:

TECHNOLOGY	VESSELS
SURF-BULB (RUDDER BULB WITH INTEGRATED FINS)	MV MACHERAS, MV MARATHASSA
RUDDER SILENT BULB	MV CYMONA PRIDE
TWISTED RUDDER WITH SILENT BULB	MV CYMONA PROGRESS
TWISTED RUDDER WITH FINS	MV AFROESSA
RUDDER FINS (STANDARD BUILD SPECIFICATION)	MV CYMONA EAGLE, MV CYMONA FALCON, MV CYMONA OCEAN



Bow Design

MV Macheras and MV Marathassa feature a Ledge bow — a wave-piercing design combined with an optimised lower hull form. Unlike conventional bulbous bows, which lose effectiveness at lighter drafts, the Ledge bow maintains low wave-making resistance across varying sea states and loading conditions, including ballast voyages.

Electronic Main Engines

Seven vessels operate with electronically controlled main engines, offering enhanced reliability, improved fuel efficiency, optimised combustion control, and better emission management compared to mechanically governed engines.

Exhaust Gas Cleaning Systems (EGCS)

Three vessels — MV Cymona Star, MV Cymona Progress, and MV Macheras — are fitted with Exhaust Gas Cleaning Systems (scrubbers), enabling compliance with IMO 2020 sulphur regulations (0.50% m/m global cap) while retaining operational flexibility in fuel selection.

Low-Friction Hull Coatings

All fleet vessels have been treated with advanced low-friction antifouling coatings, including:

- CMP SEAFLO NEO SL Z
- International Paints Intercept 8500 LPP

These coatings are applied either at newbuilding or during scheduled dry-dockings, reducing hull friction resistance and sustaining fuel efficiency throughout the trading cycle.

Technologies like hull flow optimisation and propeller enhancements to electronic engine control and low-friction coatings reflects Alassia NewShips Management’s proactive and vessel-specific approach to reducing energy consumption and Scope 1 greenhouse gas emissions across the fleet.



B.3 SCOPE 2 GHG EMISSIONS

	2025	2024
SCOPE 2 EMISSIONS	63.26 tco2-e	57.72 tco2-e

Scope 2 emissions, arising solely from electricity consumption at the Company’s headquarters, stood at 63.26 tCO₂-e in 2025, compared to 57.72 tCO₂-e in 2024. The steady increase over the three-year period reflects growing office activity and expanded headcount, rather than any deterioration in energy efficiency practices.

B.4 SCOPE 3 GHG EMISSIONS

Scope 3 emissions totalled **29,407.96 tCO₂-e** in 2025, compared to 27,066.31 tCO₂-e in 2024. The increase relative to 2024 is primarily driven by a significant rise in business air travel, which reached 377.32 tCO₂-e in 2025 versus 284.30 tCO₂-e in 2024, reflecting an increase in operations, vessel visits, and the requirements associated with the delivery of the newbuilding MV Cymona Ocean.

Waste generated in operations increased to 10.76 tCO₂-e.

Employee commuting emissions decreased to 34.74 tCO₂-e, compared to 36.47 tCO₂-e in 2024, demonstrating the Company’s efforts to improve its climate footprint and employee transportation practices.

	2025	2024
SCOPE 3 EMISSIONS	29 407.96 tco2-e	27 066.31 tco2-e
WASTE GENERATED IN OPERATIONS	10.76 tco2-e	6.46 tco2-e
BUSINESS TRAVEL - AIR TRAVEL	377.32 tco2-e	284.3 tco2-e
EMPLOYEE COMMUTING	34.74 tco2-e	36.47 tco2-e

“Employee commuting emissions decreased from 36.47 tCO₂-e to 34.74 tCO₂-e in 2025.”

B.5 AIR POLLUTION

	2025	2024
EMISSIONS TO AIR - NOX	3 500 mt	3 037 mt
EMISSIONS TO AIR - SOX	1 988 mt	1 600 mt
EMISSIONS TO AIR - PM2.5	285.7 mt	237 mt

B.6 ENERGY MIX

	2025	2024
TOTAL ENERGY CONSUMPTION (GJ)	2 128 173.09 GJ	1 958 708 GJ

B.7 SULPHUR EMISSIONS

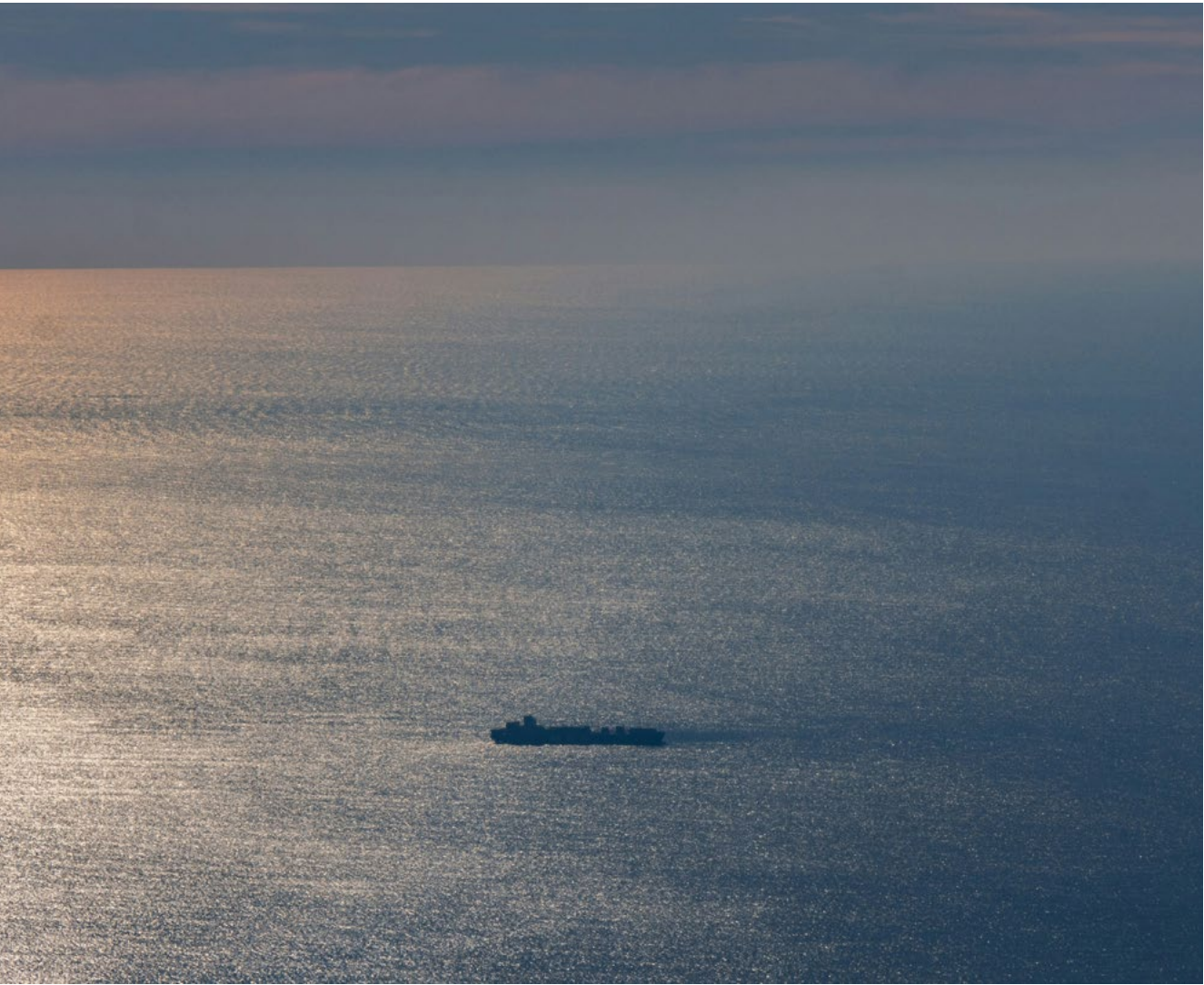
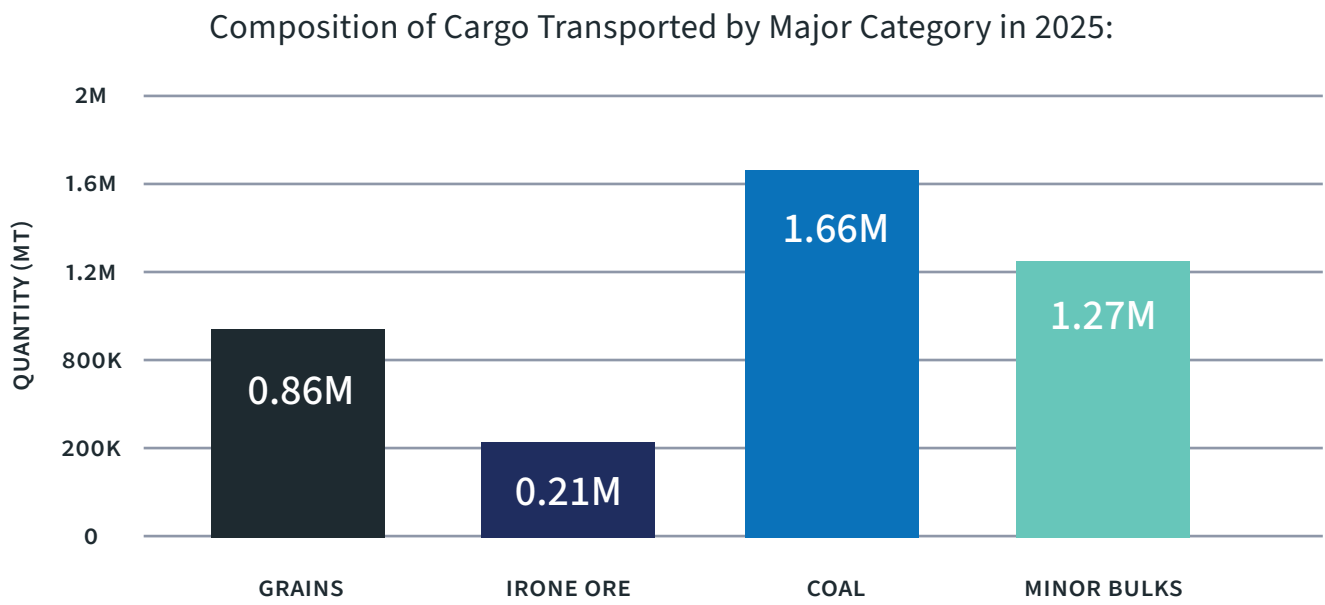
	2025	2024
VESSELS WITH SCRUBBERS INSTALLED	32.21 %	37.21 %

In addition to using compliant low-sulphur fuels across our fleet, three of our large Panamax vessels — M/V Cymona Star, M/V Cymona Progress, and M/V Macheras — are also fitted with Exhaust Gas Cleaning Systems (EGCS), offering an additional layer of operational flexibility in fuel procurement

B.8 ACTIVITY METRICS

	2025	2024
NUMBER OF SHIPBOARD EMPLOYEES	361	345
TOTAL DISTANCE TRAVELED BY VESSELS	641 540 nm	557 793 nm
OPERATING DAYS	3 701	3 155
DEADWEIGHT TONNAGE (THOUSAND DWT)	857 676 t	856 948 t
NUMBER OF VESSELS IN TOTAL SHIPPING FLEET	11	11
VESSEL PORT CALLS	190	203
TOTAL CARGO CARRIED	4 001 108 t	3 208 163 t

B.9 CARGO CARRIED



Cargo Type	Major Category	Quantity (MT)	% of Total
COAL	COAL	1,618,915	40.5%
PETCOKE	COAL	44,000	1.1%
BARLEY	GRAINS	60,617	1.5%
CORN	GRAINS	253,791	6.3%
GRAINS	GRAINS	66,690	1.7%
SOYA	GRAINS	289,207	7.2%
WHEAT	GRAINS	186,974	4.7%
IRON ORE	IRON ORE	213,513	5.3%
ALUMINA	MINOR BULKS	225,953	5.6%
AMMONIUM SULPHATE	MINOR BULKS	47,529	1.2%
BARYTES	MINOR BULKS	77,000	1.9%
BAUXITE	MINOR BULKS	161,764	4.0%
FERTILIZERS	MINOR BULKS	45,520	1.1%
MAGNANESE ORE	MINOR BULKS	187,267	4.7%
MAGNETITE	MINOR BULKS	69,670	1.7%
MURIATE OF POTASH	MINOR BULKS	64,471	1.6%
PHOSPHATE ROCK	MINOR BULKS	60,331	1.5%
SBM	MINOR BULKS	252,895	6.3%
SUGAR	MINOR BULKS	75,000	1.9%
TOTAL		4,001,108	100%



B.10 EEDI / EEXI

	2025	2024
AVERAGE EEDI FOR NEW SHIPS	3.2	3.28
AVERAGE EEXI	3.37	3.51



As older tonnage is progressively replaced by IMO EEDI Phase 3 / NOx Tier III-compliant newbuildings, the fleet’s efficiency metrics continue to trend positively and are expected to improve further in future reporting periods.

In 2025, the fleet’s average EEDI score decreased to 3.20, down from 3.28 in 2024, driven by the growing proportion of newer, more fuel-efficient vessels in the managed fleet.

The average EEXI score also improved, falling to 3.37 from 3.51 over the same period. Both results confirm full regulatory compliance and reflect tangible progress towards a greener fleet profile.

To meet the EEXI requirements under MARPOL Annex VI, Engine Power Limitation (EPL) devices have been installed across the relevant vessels in the fleet. These devices cap engine output to align with IMO-designated emission thresholds, contributing further to Scope 1 greenhouse gas reductions.

In parallel, average sea speeds moderated marginally across several vessels, consistent with our ongoing commitment to voyage optimisation.

Taken together, these operational and technical measures have delivered a measurable improvement in the fleet’s overall performance on an efficiency-adjusted basis.

B.11 CII

Throughout 2025, every vessel in our fleet achieved a CII rating within the target range of A to C, reinforcing our sustained focus on both operational efficiency and environmental stewardship. Maintaining strong CII performance is not without its challenges, as factors such as extended port waiting times remain outside our direct control and can adversely affect a vessel’s rating. Despite these external variables, we continue to apply energy efficiency measures and fine-tune vessel operations to drive meaningful improvements.

IMO	VESSEL	DWT	ATTAINED CII (GCO2/T.NM)	REQUIRED CII (GCO2/T.NM)	CII RATING
9985801	CYMONA EAGLE	64,711	3.186	4.394	A
9985813	CYMONA FALCON	64,711	3.136	4.394	A
1050753	CYMONA OCEAN	82,111	2.555	3.789	A
9602435	CYMONA PROGRESS	81,918	3.265	3.795	B
9309485	CYMONA STAR	87,036	3.701	3.654	C
9698862	MARATHASSA	81,000	2.871	3.821	A
9698850	MACHERAS	81,000	2.831	3.821	A
9638173	CYMONA ENERGY	74,867	3.347	4.013	A
9694488	CYMONA PRIDE	78,056	3.287	3.910	A
9666522	AFROESSA	78,175	3.560	3.907	B

Our approach combines targeted operational adjustments with strategic investment in vessel upgrades, ensuring that our fleet remains aligned with evolving environmental standards and supports the transition toward more sustainable shipping. The fact that CII targets were met consistently across the entire fleet in 2025 is a testament to the effectiveness of these combined efforts and to our determination to progressively reduce our environmental impact.



B.12 ENERGY CONSUMPTION

	2025	2024
TOTAL ENERGY CONSUMPTION	2 128 173.09 GJ	1 958 708 GJ



B.13 MARINE PROTECTION

	UNIT	2025	2024
SHIPPING DURATION IN MARINE PROTECTED AREAS	days	301	289
VOLUME OF SPILLS TO THE ENVIRONMENT	m3	0	0



B.14 WASTE MANAGEMENT

	2025	2024
OPERATIONAL WASTE	17.31 m3	19.37 m3
DOMESTIC WASTE	144.15 m3	144.9 m3
PLASTICS	207.35 m3	267.38 m3
FOOD	64.72 m3	53.29 m3
ELECTRONIC WASTE	4.33 m3	5.77 m3
INCINERATOR ASHES	8.21 m3	5.94 m3
COOKING OIL	0.53 m3	1.27 m3

2025 HIGHLIGHTS

↓ Plastics Waste ↓ Domestic Waste 0 Environmental Spills



B.15 DIGITALISATION

Alassia expanded its digitalisation programme through the installation of the METIS performance monitoring platform across its fleet.

METIS is an analytics platform designed to support automated data acquisition, real-time performance monitoring, and predictive voyage optimisation, enabling our technical and operations teams to track hull condition, machinery efficiency, fuel consumption, and emissions output with a high degree of accuracy and granularity.



During 2025, two METIS installations were completed on MV Cymona Star and MV Cymona Pride, while the project will be concluded in 2026.

For shipping companies managing increasing regulatory reporting obligations — including EU ETS, CII, and FuelEU Maritime — platforms such as METIS help automate data collection and format reporting in a manner that materially reduces the administrative burden on both shore-based and seagoing personnel.

The progressive fleet-wide rollout of METIS reflects our measured approach to digitalisation: building confidence in data quality, extracting operational insight, and using that intelligence to drive continuous improvement in vessel performance.



B.16 INNOVATION

As part of our commitment to innovation and operational excellence, Alassia has embarked on a strategic partnership with ComplexIO to integrate artificial intelligence into our daily operations.

Through this collaboration, ComplexIO’s advanced AI platform — deployed on-premises and powered by state-of-the-art infrastructure — analyses Alassia’s historical operational datasets to extract meaningful insights that were previously difficult to identify at scale.

The platform surfaces automation opportunities and organisational intelligence across multiple departments, including:

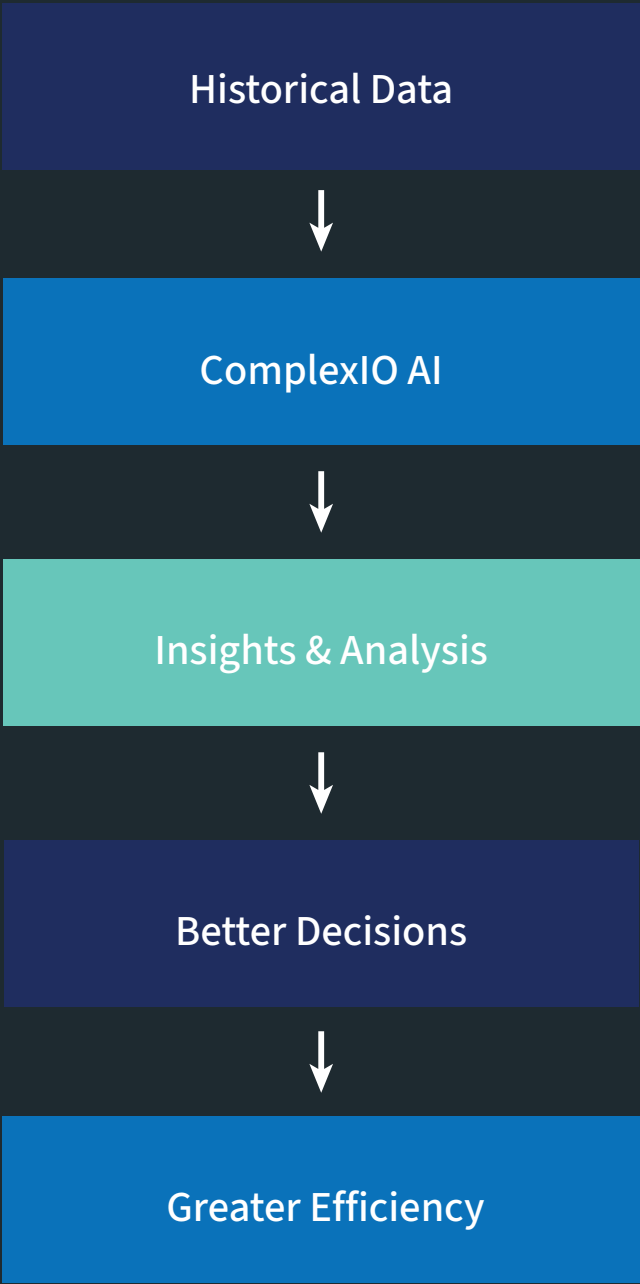
- Operations
- Crewing
- Finance
- Chartering

enabling our teams to make faster, better-informed decisions.

Early results have already demonstrated measurable efficiency gains in key workflows, while ongoing expansion into additional use cases continues to unlock value across the organisation.

“Innovation is not a separate initiative — it is embedded in the way we do business, driving sustainable growth for our company and our stakeholders. “

By harnessing AI to connect the dots within our existing data, Alassia is strengthening its business analytics capabilities and reinforcing the principle that has always guided us: Innovation is not a separate initiative — it is embedded in the way we do business, driving sustainable growth for our company and our stakeholders.



Social

C.1 OUR CREW

Our seafarers remain at the heart of our operations. In 2025, a total of 361 seafarers served across our fleet, each one contributing to the safe, efficient, and responsible delivery of our services at sea. As a company, we continue to view our sea-going personnel not simply as operational assets, but as ambassadors of the Alassia values, and we invest accordingly in their development, wellbeing, and long-term career progression.

Our fleet offers modern living and working conditions, with onboard gym facilities and accommodation and recreation areas that exceed standard industry benchmarks. Our people-first philosophy is reinforced through open, two-way communication between sea and shore, ensuring every crew member feels heard, supported, and connected, especially during the demanding realities of life at sea.

On the financial front, competitive remuneration remains a priority. Our Officers' Loyalty Bonus Scheme and the comprehensive HMO family insurance package, which since 2024 covers all dependents of entitled senior officers,

including Electro-Technical Officers (ETO), continue to set us apart. The salary adjustments for 2025 were proactively incorporated into the September 2024 revision, reflecting our forward-looking approach to crew compensation. Free high-speed internet via Starlink (25GB per person per month) and the MarCoPay allotment service, introduced in 2024, remain fully operational, offering our seafarers reliable connectivity and faster, lower-cost access to their earnings.

We place equal importance on crew familiarisation prior to embarkation, offering thorough preparation in Manila through our partnership with Veritas Training Center for all seafarers, and additional in-person sessions in Athens for senior officers. In 2025, 15 seafarers visited our Athens headquarters for direct engagement and orientation with the onshore team.

We take great pride in cultivating a culture where every crew member is treated as part of the Alassia family. The initiatives that follow illustrate how this commitment continued to grow and evolve throughout 2025.



Crew Retention

Retention is one of the most telling indicators of how well a company looks after its people. A crew that chooses to return is a crew that feels valued, supported, and genuinely connected to the organisation they work for.

Against that measure, Alassia's 2025 results are encouraging:



All three retention targets — set at **above 80%** for each category — were comfortably exceeded in 2025, with **Senior Officer retention reaching 96.0%**, up from **91.1%** in 2024.



Cadetship Program

3 → 9 cadets

Our Cadetship Program, launched in 2024 with 3 cadets, grew significantly in its second year. In 2025, 9 cadets were placed onboard our vessels, surpassing our stated target of a minimum of 5 annually. Development plans and training record books remain in place, supporting a structured pathway from cadetship to full officer roles.

Junior ETO Development

We continue to recruit young marine school graduates into Junior ETO positions, providing them with hands-on seagoing experience and a clear career trajectory. After completing two full contracts, Junior ETOs become eligible for promotion to full Electro Technical Officer (ETO) roles, a pathway that supports both individual growth and our long-term crewing strategy.

C.2 HEALTH & SAFETY



1.09

LOST TIME INJURY FREQUENCY

0

FATALITIES

0

PSC DETENTIONS

The safety and wellbeing of our crew lies at the heart of everything we do at Alassia NewShips Management. Ours is an approach that reaches well beyond regulatory compliance. It is grounded in a culture of accountability, continuous learning, and genuine care for our people.

We address occupational health and safety in a holistic way, integrating both preventive and responsive measures to safeguard the physical and mental wellbeing of everyone who works with us.

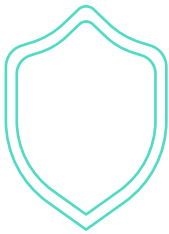
Every incident recorded in 2025 was subject to a thorough Root Cause Analysis, with the resulting corrective and preventive actions monitored through our Integrated Management System and formally reviewed at the annual Management Review Meeting — the forum where safety, health, quality, and environmental performance are assessed, targets are set, and improvement plans are approved.

Our Crew Lost Time Injury Frequency (LTIF) improved to 1.09 in 2025 — well below our target of less than 2.0 and a significant improvement on the 2024 figure of 1.60. This result is a direct reflection of the sustained safety culture work carried out across our fleet. Equally important, the Company maintained a zero-fatality record throughout the year and had no PSC Detentions across the fleet.

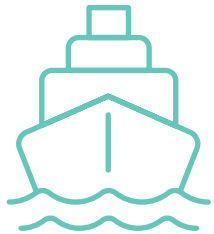


Safety Culture & Active Campaigns

Alassia’s safety culture initiatives in 2025 included a significant fleet-wide campaign:



“Safety at Work: The 11 Golden Rules” Campaign — launched 3 December 2025 and running until 2 March 2026. The campaign reinforces SWA implementation and promotes safe work behaviours across all vessels.



Navigation Campaign — running for 18 months, it includes navigational training for relevant office and vessel personnel.

Incidents and Injuries

	2025	2024
RECORDABLE WORK-RELATED INJURIES (TRIR)	0.54	1.6
EMPLOYEES RECORDABLE WORK-RELATED	1	3
RECORDABLE WORK-RELATED ILL-HEALTH	5	2
WORK-RELATED ILL HEALTH RATE	2.72	1.07
HIGH-CONSEQUENCE WORK-RELATED INJURIES	1	0
HIGH CONSEQUENCES INJURIES RATE	0.54	0
WORKDAYS LOST DUE TO WORK-RELATED INJURIES	32	18
MARINE CASUALTIES CLASSIFIED AS VERY SERIOUS	0%	0%
MARINE CASUALTIES	0	0

C.3 HEALTH & WELLBEING

At Alassia, the health and overall wellbeing of our seafarers are integral to our operations and culture. Recognising the unique challenges of life at sea, our approach is holistic, proactive, and anchored in the belief that our people are our most valuable asset.

In 2025, we took significant steps to deepen that commitment — from formalising new governance policies and launching a comprehensive Crew Welfare Manual, to measuring seafarer satisfaction for the first time through a global welfare survey.

Onboard Healthcare — Ideagen Tritan Platform

To safeguard the health of its seafarers, Alassia operates the Ideagen Tritan platform across all fleet vessels — a comprehensive digital system that manages onboard medical needs efficiently and connects crew to professional support wherever they are in the world.

The platform provides:

MENTAL HEALTH SUPPORT	EMERGENCY SEACONSULT
DIRECT ACCESS TO PSYCHOLOGISTS WHO ARE FLUENT IN THE SEAFARERS’ NATIVE LANGUAGES, ENSURING THAT LANGUAGE IS NEVER A BARRIER TO CARE	REAL-TIME VIDEO CONSULTATIONS WITH MEDICAL PROFESSIONALS DURING CRITICAL SITUATIONS, ENABLING IMMEDIATE CLINICAL GUIDANCE AT SEA
TELEHEALTH AND VISUAL EVALUATION	NOTES FUNCTION
REMOTE ASSESSMENT TOOLS THAT ALLOW MEDICAL TEAMS TO EVALUATE CONDITIONS VISUALLY, SUPPORTING MORE ACCURATE DIAGNOSIS WITHOUT PHYSICAL PRESENCE	A STRUCTURED SYSTEM FOR REGISTERING AND TRACKING ILLNESSES OVER TIME, GIVING THE VESSEL’S MANAGEMENT A CLEAR MEDICAL PICTURE OF THE CREW
ELECTRONIC MEDICAL LOG BOOK	CHAT-BASED HEALTH MONITORING AND KPI REPORTING
MASTERS HAVE ACCESS TO THE FULL MEDICAL HISTORY OF ALL PATIENTS OVER THE PRECEDING 90 DAYS, ENABLING INFORMED DECISION-MAKING IN ANY HEALTH SITUATION	ONGOING CREW WELLBEING IS TRACKED THROUGH REGULAR CHECK-INS AND TAILORED REPORTS THAT HIGHLIGHT TRENDS AND ALERT TO CONCERNS EARLY

Seafarer Wellbeing & Psychological Support

Our cooperation with Filistos Ascot continues to deepen. Bureau Veritas-certified psychometric testing is now embedded in our recruitment process, and the SupportIn app provides onboard psychological support and guidance.

A dedicated 24/7 helpline complements Ideagen Tritan’s mental health hotline, ensuring our seafarers have access to professional support at any time.

Leadership Training delivered by Filistos Ascot was a highlight of both the Manila Conference and an additional online session held in October 2025, with plans to deliver this programme twice annually going forward.

Our annual Happiness and Satisfaction Survey was conducted in 2025 by Safety4Sea, while the results of the 2024 survey, which had been carried out by Marine Benefits and showed Alassia performing above market average in areas such as happiness, stress, wellbeing, and BMI, were formally presented to seafarers during the Manila Conference this year.

We continue to receive quarterly and annual health trend reports from Ideagen, which inform adjustments to our Pre-Employment Medical Examination (PEME) protocols and support data-driven decisions around crew health.

Mental Health

Seafarer mental health has become one of the defining priorities of our industry, and Alassia is determined to lead rather than follow.

Beyond the clinical support provided through the Ideagen Tritan platform, 2025 saw the Company put in place a wider ecosystem of mental health awareness and support:

- Safety4Sea mental health awareness publications are regularly distributed to all vessels, equipping seafarers with practical information on recognising early symptoms and adopting healthy coping strategies.
- The 2025 Officers Conference in Manila dedicated a full session to seafarer happiness and wellbeing, facilitated by Marine Benefits — creating a structured forum for open discussion between senior officers and shore management on the realities of mental health at sea.

No mental health issues were formally reported across our fleet in 2025.

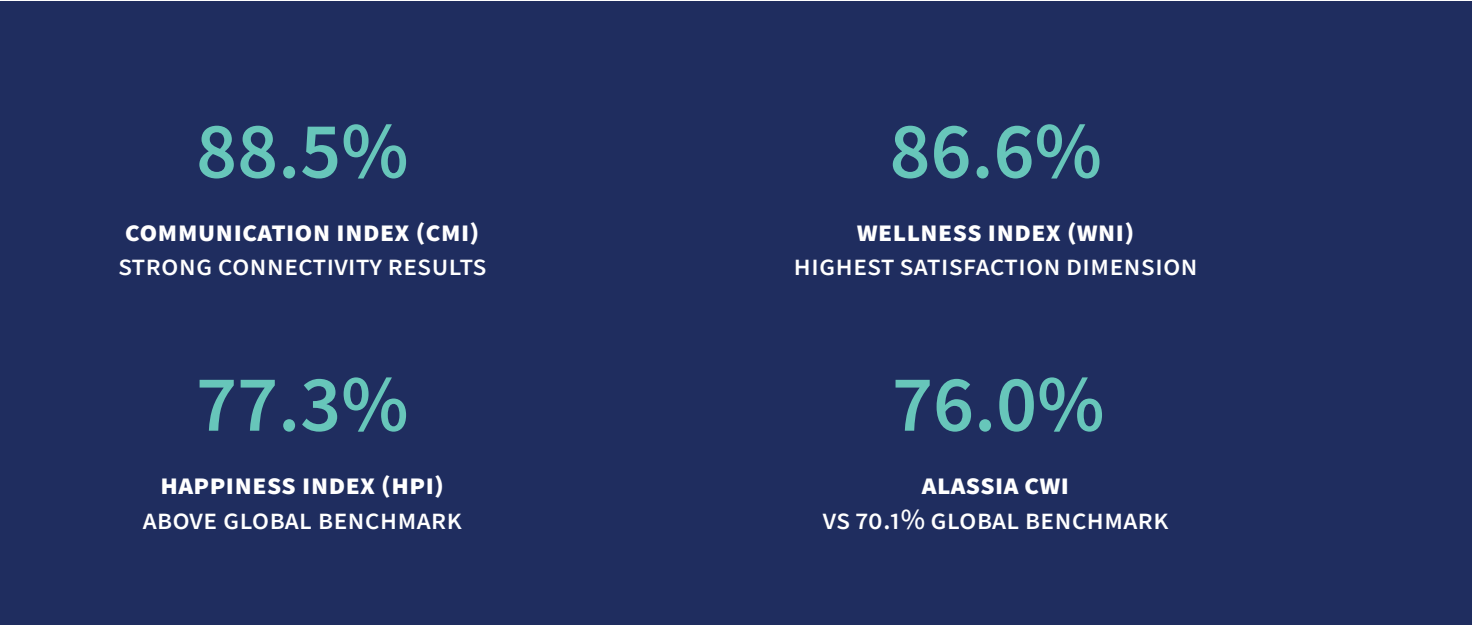
We are mindful, however, that the absence of formal reports is not in itself a measure of mental wellbeing. It is precisely for this reason that we continue to invest in proactive approaches — welfare surveys, awareness campaigns, and a culture of open reporting — so that our people have the means and confidence to seek support well before any difficulty escalates.

SEAFiT Crew Welfare Survey 2025

In 2025, Alassia NewShips Management participated for the first time in the global SEAFiT Crew Welfare Survey, conducted by SAFETY4SEA across Q2 and Q3 of the year.

The SEAFiT survey is the largest crew welfare assessment in the world, with 2025 participation spanning 1,703 ships and 21,775 seafarers globally.

Alassia’s response covered 225 seafarers across 11 ships — representing close to 100% of the fleet crew — making the Company’s results a genuinely representative picture of how our people experience life and work at sea.



Alassia’s overall **Crew Wellness Index of 76.0%** exceeded the global SEAFiT benchmark of 70.1% — a result that reflects the impact of the welfare initiatives the Company has put in place.

As our first year of participation, the 2025 findings establish an important baseline against which we will measure progress in the years ahead.



Crew Welfare Initiatives in 2025

With the Crew Welfare Manual now firmly in place, 2025 saw Alassia build on its welfare commitments through a series of targeted initiatives:

Social & Physical Activities Campaign	Launched on 8 December 2025 and running through to 30 June 2026, this campaign promotes recreational activities and team bonding onboard, designed in direct response to the priorities identified in our crew welfare survey.
Officers Conference 2025	Held in Manila on 3 and 4 April 2025, the conference brought together senior crew and shore management for sessions covering seafarers’ rights under the Magna Carta of Filipino Seafarers, wellbeing insights from the Marine Benefits Happiness Survey, and a leadership development programme for high-ranking officers delivered by Filistos Ascot SA.
Photo Contest	Our annual onboard photo competition continues to celebrate the creativity and individuality of our crew. Winners receive personal recognition and have their work featured in the Company’s monthly Alassia All-Aboard bulletin.
Enhanced Health Card Review	In 2025 we began evaluating opportunities to broaden the health card benefits available to crew and their families — an action identified through our SWOT analysis as an important next step in our welfare programme.

The open feedback gathered through our crew welfare survey provided a candid picture of the areas our seafarers consider most in need of attention.

We treat this input as actionable intelligence — a direct guide for our decisions — not as a passive data point.

The crew welfare improvement campaign running from December 2025 to June 2026 is a tangible expression of that commitment, addressing the recreational, social, and physical wellbeing needs that ranked highest in the survey results.



ISWAN Membership

Alassia is an active member of ISWAN — the International Seafarers' Welfare and Assistance Network — a global alliance of organisations and companies dedicated to advancing seafarers' welfare.

Through this membership, Alassia gains access to shared resources, industry-wide knowledge, and a network of welfare professionals committed to improving the mental, physical, and emotional wellbeing of maritime workers worldwide. Our participation in ISWAN reflects our belief that meaningful progress on seafarer welfare requires **collaboration** across the entire industry, not action in isolation.

Along with the crew welfare manual we also have the rightship crew welfare tool. both these tools provide a consistent, fleet-wide approach to monitoring and improving welfare standards onboard, ensuring that crew wellbeing is managed with the same rigour as safety and compliance.



Policies & Governance Framework

A strong wellbeing culture depends on clear standards that everyone understands and is held to.

Alassia has long maintained formalised policies on Drug and Alcohol Use, Quality, Safety, Health, and Hygiene, displayed prominently in our offices and onboard all vessels, setting out the Company's ethical principles, expected behaviours, and non-negotiable standards.



In 2025, we strengthened this governance framework considerably with the introduction of several new policies and documents:

Crew Welfare & Code of Conduct Manual:

Entering into force on 26 April 2025, this comprehensive document formalises our commitment to seafarers' rights and welfare. It forms an integral part of our Integrated Management System, MLC documentation procedures, and DMLC Part II, and has been distributed to all fleet vessels and contracted manning agents.

Mental Health Policy:

A dedicated policy that formally embeds mental health management within our broader IMS, ensuring it receives the governance attention it deserves.

Open Reporting Policy:

Reinforcing our no-blame culture and encouraging seafarers and shore staff to raise concerns without fear.

Welfare Policy:

Setting out the Company's standards and commitments for seafarer welfare across all aspects of life at sea.

Workplace Human Rights Policy:

Affirming Alassia's commitment to upholding the rights and dignity of every person who works with us.

C.4 TRAINING & PROFESSIONAL DEVELOPMENT

Training remained a central investment in 2025, with a total of approximately 12,065 training hours delivered across the fleet through a combination of shore-based, onboard, and online programs.

Pre-embarkation training via Veritas Training Center accounted for approximately 9,382 hours, forming the foundation of our seafarers’ preparation before joining their vessels.

Online courses via the OLP Platform onboard contributed a further 1,570 hours, while Alassia’s proprietary Computer-Based Training modules delivered 785 hours of targeted learning at sea.

Specialised programs included NAVTOR Passage Plan training provided by Space Electronics (60 hours), ECDIS Training Assessment Tool sessions via NorthStandard’s platform (84 hours), in-house technical training for Engine Officers delivered ashore by Drew Marine (72 hours), and Maritime Leadership training facilitated by Filistos Ascot (112 hours).

Our crew training matrix continues to be reviewed and updated to reflect evolving operational standards and regulatory requirements.



Training at a Glance



TRAINING PROGRAM	PROVIDER	TYPE	HOURS
PRE-EMBARKATION TRAINING	VERITAS TRAINING CENTER	SHORE-BASED	9,382
ONLINE COURSES (OLP)	OLP PLATFORM	ONBOARD	1,570
COMPUTER-BASED TRAINING	ALASSIA CBTS	ONBOARD	785
MARITIME LEADERSHIP	FILISTOS ASCOT	SHORE-BASED	112
ECDIS TRAINING ASSESSMENT (ETA)	NORTHSTANDARD	SPECIALISED	84
ENGINE OFFICERS TECHNICAL TRAINING	DREW MARINE	SPECIALISED	72
NAVTOR PASSAGE PLAN	SPACE ELECTRONICS	SPECIALISED	60
TOTAL			12,065

Annual Seafarers' Conference, Manila 2025



Our Annual Seafarers' Conference took place once again in Manila, bringing together 47 seafarers and 4 representatives from our Athens office, spanning the Crew, Operations, Technical, and HSQE departments.

The conference provided a valuable platform for direct engagement between shore and sea personnel, covering a diverse program of eight sessions:

RISK ASSESSMENT AND INCIDENT INVESTIGATION (HSQE)	ALTERNATIVE SOURCES OF POWER IN SHIPPING (TECHNICAL)
NAVIGATIONAL AUDITS AND A CASE STUDY INCIDENT REVIEW (OPERATIONS)	SALIENT FEATURES OF THE MAGNA CARTA OF FILIPINO SEAFARERS (DEL ROSARIO & DEL ROSARIO)
LEADERSHIP TRAINING (FILISTOS ASCOT)	HAPPINESS AND SATISFACTION SURVEY RESULTS PRESENTATION (MARINE BENEFITS)
RIGHTSHIP'S RISQ PRESENTATION (RIGHTSHIP)	A P&I SESSION COVERING INTRODUCTION, CARGO CLAIMS, AND MARPOL (NORTHSTANDARD)

The breadth of topics reflects our belief that professional development extends well beyond technical competence, encompassing leadership, legal awareness, safety culture, and crew wellbeing.

Campaigns

In 2025, we expanded our campaign program with a focus on both navigational competence and crew welfare.

Our ECDIS Campaign continued into its second round, with 7 additional Second Officers completing skill assessments via NorthStandard's interactive platform, building on the 19 who participated in 2024.

A fleet-wide Bullying and Harassment Awareness Campaign was conducted between December 2025 and January 2026, with all onboard crew trained through dedicated presentations.

Additionally, a Social and Physical Activities Campaign was launched in October 2025 and is ongoing through June 2026, encouraging healthier and more active lifestyles at sea.

2025 CAMPAIGNS

ECDIS Campaign

→ 7 officers trained

Bullying & Harassment

→ Fleet-wide training

Social & Physical Activities

→ Oct 2025–Jun 2026

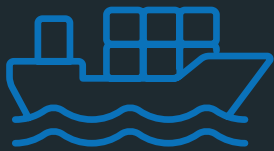


C.5 COMMUNITY ENGAGEMENT

“Adopt a Ship”
Educational Programme

Our participation in the “Adopt a Ship” program continued in 2025, with Cymona Eagle selected to engage with students from the 16th Primary School of Chalandri.

Through the exchange of correspondence, our crew members answered students’ questions and helped foster maritime awareness among younger generations, a small but meaningful contribution to connecting the world of shipping with the broader community.



- MV Cymona Eagle
- 16th Primary School of Chalandri
- Connecting students with life at sea



NON-DISCRIMINATION	2025	2024
NON-DISCRIMINATION - INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN (MIGRATED)	0	0

C.6 DIVERSITY & EQUALITY

410

TOTAL PEOPLE

361

SEAFARERS

49

SHORE STAFF

100%

PERMANENT EMPLOYMENT

Equality at Alassia is not a statement of intent — it is the way we work. We are committed to treating every person, onboard and ashore, with the same respect, fairness, and dignity, regardless of sex, religion, nationality, age, sexual orientation, or personal beliefs. In our hiring practices and our working relationships alike, we focus exclusively on a person’s capabilities, professional skills, and potential to contribute to our shared goals. We have never declined or overlooked a potential employee or business partner on the basis of their background, and we never will. We welcome people of all backgrounds and ages who share our values, care genuinely for their colleagues and the environment, and are committed to doing their work with integrity.

We believe that diversity makes us stronger. A team that brings different experiences, perspectives, and ways of thinking to the table is one that is better equipped to solve problems, support one another, and rise to the demands of a complex and constantly evolving industry. Building and sustaining that kind of inclusive environment is something we take active, ongoing responsibility for.

“Diversity makes us stronger.”

Our People in 2025

In 2025, Alassia employed a total of 410 people: 361 seafarers serving across our fleet and 49 employees based at our head office in Marousi and Monaco. The average age across our onshore employees is approximately 40 years. All employees are engaged on a permanent and full-time basis, and all workers whose work is controlled by Alassia are direct onshore employees of the Company. Workforce data has been compiled using the end-of-reporting-year methodology.

All seafarers employed by Alassia are covered by Collective Bargaining Agreements (CBAs), which set legally grounded standards for their terms of employment, remuneration, working hours, and entitlements — ensuring that our crew benefit from the protections established through collective negotiation. Shore-based employees are engaged under employment terms consistent with applicable Greek labour legislation.

C.7 OUR PEOPLE ON SHORE

At Alassia, supporting our people goes beyond the workplace. We are committed to offering a benefits framework that addresses the full spectrum of our employees’ needs, from financial security and health to flexibility and family life.

A standout feature of our approach is that 100% of our employees are covered by Collective Bargaining Agreements (CBAs), ensuring fair, transparent, and consistent terms of employment across the organisation.

Benefits at a Glance

- Work flexibility — 10 days of remote work per year
- Parental and family support provisions
- Health and wellness — office gym and stocked kitchen with healthy snacks
- Insurance and retirement benefits
- Free haematological check ups for all office employees
- Annual leave — 87% of personnel took 75%+ of annual leave by year-end (target achieved)



Our benefits are structured around four core pillars:

FINANCIAL SECURITY & INSURANCE	FAMILY & PARENTAL SUPPORT
All employees benefit from comprehensive group coverage through Generali Insurance, encompassing life, health, and disability protection, alongside a pension plan available to every member of staff. Electronic meal vouchers are also provided in accordance with Ministry of Labor regulations.	We recognise that our employees’ responsibilities extend beyond the office. Our leave policy is designed with family life in mind, offering flexibility around childcare needs and children’s schedules. Financial assistance for daycare during school holiday periods is also available, alongside parental leave granted in full compliance with applicable legislation.
HEALTH & WELLBEING	Parental leave is provided always in accordance with the applicable laws set by the Ministry of Labor. In 2025, three employees made use of parental leave provisions, comprising two male and one female member of staff. We are proud to report a 100% retention rate among employees returning from parental leave, a figure that reflects our commitment to creating a supportive and family-friendly working environment where personal and professional growth go hand in hand.
Our Athens headquarters provides direct access to a fully equipped on-site gym, encouraging employees to prioritise physical wellness during the working day. A dedicated kitchen and dining area is stocked daily with fresh fruits and healthy snacks, supporting good nutrition as part of everyday office life. New in 2025 — Health Day In December 2025, we took a further step in demonstrating our care for our people by organising a dedicated Health Day at our Athens office. All onshore employees were offered complimentary hematological examinations — a tangible and meaningful expression of Alassia’s commitment to the health and wellbeing of those who are at the heart of our operations.	FLEXIBILITY & WORK-LIFE BALANCE
	All employees are entitled to 10 remote working days per year, reflecting our belief that trust and flexibility are essential ingredients of a motivated and productive team.

Employees by Position Level and Age Group

POSITION LEVEL	2025		
	<30 YRS	30-50 YRS	>50 YRS
LEVEL 1 (JUNIOR)	2	2	2
LEVEL 2	2	3	1
LEVEL 3	1	4	0
LEVEL 4	1	8	1
LEVEL 5	0	9	1
LEVEL 6	0	2	0
LEVEL 7	0	6	0
LEVEL 8 (SENIOR)	0	3	1



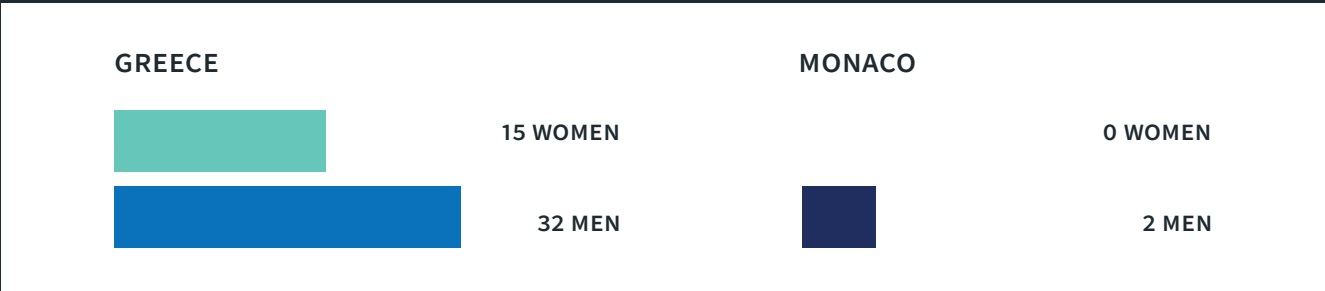
GENDER DIVERSITY AT A GLANCE



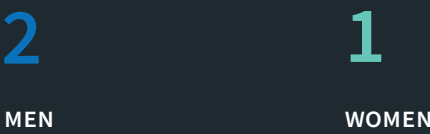
WORKFORCE AGE PROFILE



Workforce by Region



Employees that took Parental Leave



C.8 WORKING ENVIRONMENT



"Creating an environment where people feel respected, supported, and genuinely part of a team."

An Inclusive and Supportive Working Environment

We firmly believe that the quality of relationships between colleagues — whether at sea or ashore — is one of Alassia's most enduring competitive strengths. An environment where people feel respected, supported, and genuinely part of a team drives better performance, stronger loyalty, and a deeper sense of shared purpose. Creating and maintaining that environment is an active, ongoing commitment.

Our head office has been designed to reflect this philosophy: a modern, well-equipped workplace that includes a gym, kitchen and dining room, seminar facilities, and dedicated quiet rooms available to all staff. We promote team-building activities across the organisation, and a dedicated psychologist and coach within our HR department works continuously with employees to discuss their needs, address concerns, and help navigate any challenges they face in the workplace.

100%

EMPLOYEES COVERED
BY COLLECTIVE
BARGAINING AGREEMENTS
2023-2025: MAINTAINED

2

NEW HIRES IN 2025
1 FEMALE HIRE (GREECE)
1 MALE HIRE (MONACO)

0.95%

SICK LEAVE
2023-2025:
↓ IMPROVING
YEAR-ON-YEAR

Professional Growth & Leadership Development

Since 2017, our managers and staff have taken part in a sustained programme of in-house seminars focusing on Coaching and Development, Emotional Intelligence Leadership, Negotiation, and Communication Skills.

These sessions reflect our belief that professional growth and personal development are inseparable — and that investing in our people as human beings, not just as professionals, is what sets a good workplace apart from a great one.

Connecting Shore and Sea

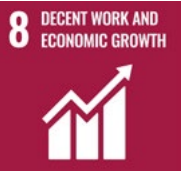
Every year, we bring our onshore and onboard teams together through the annual Officers Conference in Manila, attended by managers from our Technical, HSQE, Crew, and Operations departments. Officers are trained on safety, emergency response, health, crew welfare, and operational lessons from across the fleet. Representatives from our H&M and P&I Club also participate, broadening the exchange of knowledge and experience.

Supporting this connection year-round, two Port Captains are employed by the Company and based in Manila, maintaining regular contact with our crew pool and conducting in-person familiarisation sessions before seafarers embark on any of our vessels.

Community Participation

Beyond the workplace, we reinforce our values of solidarity and community through collective participation in events and causes that matter to our people. These include voluntary blood donation drives, athletic events with a social purpose such as the Race for Autism, and beach clean-up initiatives.

We see these activities not as an add-on to what we do, but as a natural expression of the kind of organisation we aspire to be.



Athens HQ



Annual Officers
Conference



Manila Port
Captains



Onboard Crew



BLOOD DONATION DRIVES



RACE FOR AUTISM



BEACH CLEAN-UPS

C.9 OFFICE PERSONNEL TRAINING



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 2025, we significantly expanded our training activity, with 46 onshore employees completing a total of 2,140.5 training hours — a 45.2% increase from 1,474 hours in 2024. The average training hours per employee rose to 46.5 hours, up from 33.5 hours in 2024, representing a 38.8% year-on-year increase and reflecting the growing depth and breadth of our learning programmes.

Our 2025 training initiatives spanned a diverse and carefully curated range of topics, grouped across five key areas:

SAFETY & EMERGENCY RESPONSE	MANAGEMENT & GOVERNANCE	REGULATORY & TECHNICAL COMPLIANCE	PEOPLE, WELLBEING & CULTURE	SUSTAINABILITY & SECURITY
• NORWEGIAN HULL CLUB MARINE INSURANCE – EMERGENCY RESPONSE • EMERGENCY FIRST AID AT WORK (UK) • INCIDENT MANAGEMENT TEAM TABLETOP EXERCISE (US COAST GUARD)	• MANAGEMENT OF CHANGE • MANAGEMENT REVIEW – KPIS & IMS • INTERNAL AUDITOR ISM/ ISPS/MLC FOR SHIPPING COMPANIES	• STCW CONVENTION • MLC 2006 • ECS BALLAST WATER TREATMENT SYSTEM • NAVIGATIONAL AUDITS • PRINCIPLES OF MARINE INSURANCE CLAIMS • NORWEGIAN HULL CLUB ACADEMY • INTERNATIONAL CONFERENCE OF MARITIME LAW	• HARASSMENT & BULLYING • MARITIME WELLBEING – STEPPING STONES TO HEALTH & WELLBEING • SEAFARERS’ MENTAL HEALTH & WELLBEING • SEAFARERS WELLBEING (HELMEPA) • COMMUNICATION SKILLS	• ESG MASTERCLASS (HELMEPA) • OFFICE SECURITY AWARENESS • TRAIN THE TRAINER

This broad curriculum reflects our commitment to developing the whole professional — from technical expertise and regulatory awareness to leadership capability and personal wellbeing. By combining external specialists with internal resources, we ensure our programmes remain both rigorous and engaging across all levels of the organisation.

Our training strategy continues to be grounded in the conviction that continuous learning drives innovation, operational excellence, and long-term sustainability. The significant growth in training hours in 2025 is a direct expression of that commitment in action.



TRAINING HIGHLIGHTS 2025

Management of Change
1,008 hours

Emergency Response
252 hours

Management Review
– KPIS & IMS
168 hours

Communication Skills
144 hours

Emergency First Aid
138 hours

AVERAGE TRAINING

46.5 hours per employee
vs 33.5 hours in 2024

GROWTH

+45.2%
Total training hours
year-on-year

C.10 GREAT PLACE TO WORK

For the fourth consecutive year, Alassia has been certified as a **Great Place to Work**® — a distinction that, unlike many workplace awards, is determined entirely by the people who matter most: our own employees.

The certification is grounded in the **Great Place to Work**® **Trust Model**®, which defines a great workplace as one where employees trust their leaders, take pride in their work, and enjoy their colleagues. Achieving this recognition four years in a row is the result of deliberate, sustained investment in our culture and the relationships that hold it together.

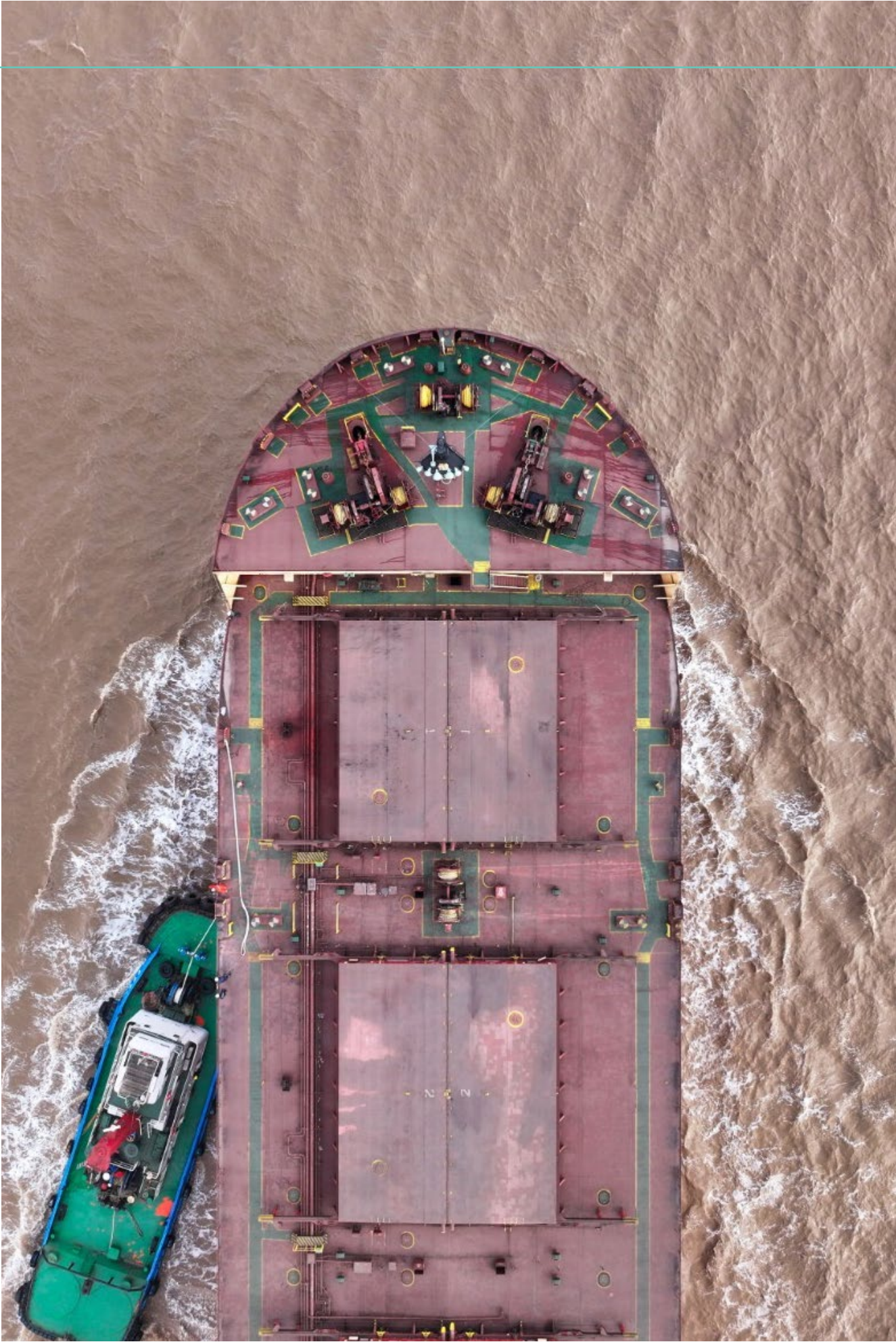


95%

EMPLOYEE SENTIMENT
OF EMPLOYEES AGREED WITH
THE STATEMENT

“Taking everything
into account,
this is a great
place to work”.

Earning this recognition four years in a row reflects a workplace where trust, respect, and camaraderie are not aspirations, but everyday realities.



Governance

D.1 GOVERNANCE STRUCTURE & COMPOSITION

Strong governance is the backbone of everything we do at Alassia. It is what connects our strategic ambitions to the way we operate our vessels, manage our people, and interact with the wider maritime community. The Alassia NewShips Management Board retains ultimate responsibility for overseeing the Company’s environmental strategy, including climate change initiatives, emerging regulatory developments, and associated risk management.

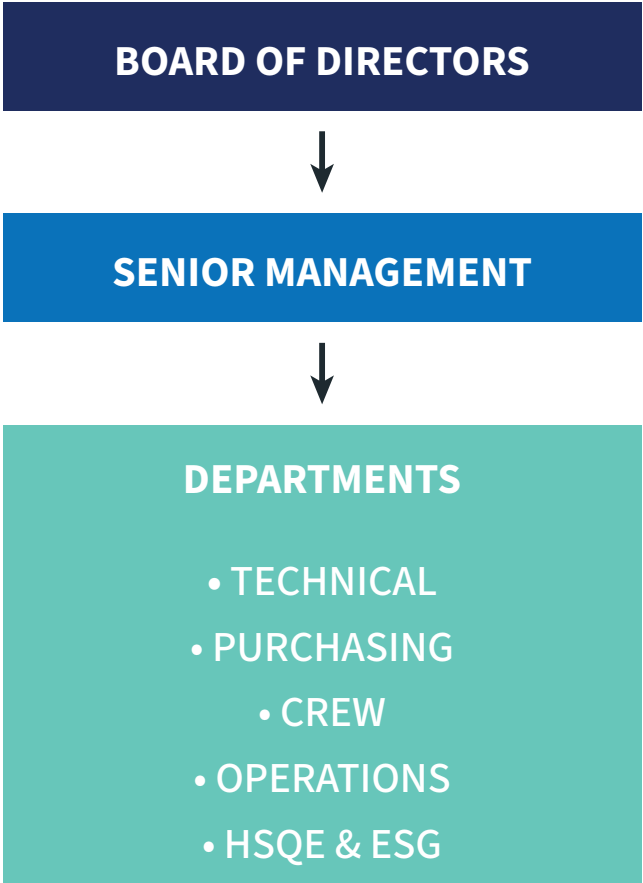
In close partnership with our shareholders and management team, the Board ensures that Alassia continues to uphold its respected position within the dry bulk shipping industry. Our governance philosophy is built on the belief that transparency, principled decision-making, and collective accountability are not merely objectives but daily practices. We foster an inclusive environment where employees and stakeholders are encouraged to contribute ideas for continuous improvement, recognising that the strength of our governance lies in the quality and diversity of the voices that shape it.

In 2025, the Company reinforced its governance framework by incorporating four new policies into the IMS: Mental Health, Workplace Human Rights, Welfare, and Open Reporting. The introduction of a formal Open Reporting channel, in particular, reflects our belief that robust governance depends on the ability of every individual within the organisation to raise concerns freely, without fear of retaliation.

These additions align our governance practices with evolving international standards, including the principles set out in the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Nomination and Selection of the Highest Governance Body

The highest governance body and its committees were selected according to strict quality criteria relating to abilities, skills, and competence, with due consideration given to diversity of profiles, backgrounds, and expertise.



Role of the Highest Governance Body in Overseeing the Management of Impacts

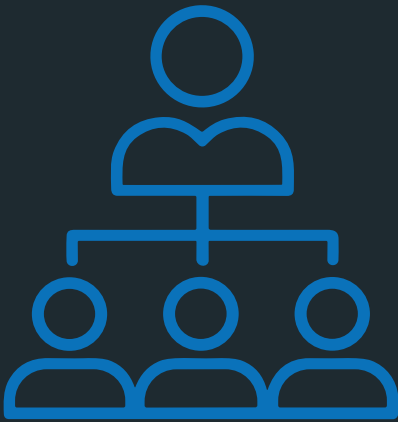
The Board plays a central and active role in overseeing the management of the Company’s environmental and operational impacts. Its responsibilities encompass ensuring the effective implementation of strategies to address climate change, safety, and risk mitigation, supported by a highly skilled and committed workforce. The Board maintains close engagement with senior management, external advisors, and industry peers to remain informed of regulatory developments, industry trends, and emerging opportunities.

Beyond strategic oversight, the Board collaborates directly with senior management on crisis preparedness, training, incident response, and mitigation initiatives. A core element of our governance approach is the systematic identification of hazards and the comprehensive assessment of associated risks, providing the information needed for sound decision-making and the implementation of effective risk-reduction measures. Our Risk Management framework is focused on reducing both the likelihood and severity of adverse impacts, fostering a culture where every individual is empowered to manage risks proactively, on and off duty, to ensure the safe and sustainable execution of all operations.

HAZARD IDENTIFICATION → RISK ASSESSMENT → DECISION MAKING → RISK REDUCTION → CONTINUOUS IMPROVEMENT

In line with emerging best practices across the dry bulk sector, our risk management approach now extends beyond operational and environmental hazards to encompass supply chain due diligence and responsible procurement. Through different platforms, we assess the ESG credentials of our suppliers and communicate our anti-bribery and ethical sourcing expectations, ensuring that our governance standards are upheld not only within our own operations but throughout our wider business relationships.

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



Role of the Highest Governance Body in Sustainability Reporting

ESG CRITERIA → DEPARTMENT IMPLEMENTATION
→ EPIs → MRMs → IMPROVEMENT ACTIONS

The governance body is actively involved in the sustainability reporting process, reviewing and approving the reported information with particular attention to the alignment of commitments, the management of impacts, materiality assessments, and the selection of material topics.

We assess our adherence to strategy using Environmental Performance Indicators (EPIs), which are reviewed annually during Management Review Meetings (MRMs). The Company is dedicated to increasing the frequency of these assessments and strengthening our approach to evaluating climate-related risks and opportunities. Any areas identified for improvement are promptly integrated into our governance framework through established channels.

To embed sustainability into our operational practices, the Board and management team establish clear ESG criteria and guidelines, which heads of departments are responsible for implementing across their areas. The Company is also using sustainability-focused Key Performance Indicators (EPIs) at the departmental level, enabling more granular tracking of ESG performance and supporting a culture of continuous, measurable improvement.



Examples of how environmental and social considerations are integrated into daily operations include:

TECHNICAL

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

PURCHASING

The purchasing manager monitors exposure to individual suppliers and ensures a fair and equitable distribution of orders, avoiding excessive concentration of buyer relationships with specific third parties. The purchasing manager also follows a structured six-month maintenance planning cycle, procuring spare parts in consolidated shipments to reduce forwarding costs and minimise the environmental footprint associated with repeated small deliveries.

CREW

In the evaluation of seafarers, the crew manager pays particular attention to comments on attitude, behaviour, and character, with welfare, mental health awareness, and safety culture now forming part of the evaluation framework in line with the Company's expanded policy commitments.

OPERATIONS

The operations manager maintains an open dialogue with charterers' operators to ensure route optimisation, supporting both commercial efficiency and emission reduction objectives.

HSQE & ESG

The HSQE and ESG departments collaborate on the annual review of the Company's materiality assessment, ensuring that the topics addressed in our ESG reporting remain aligned with the priorities of our stakeholders and with the evolving regulatory landscape of the maritime industry.



D.2 WHISTLEBLOWING

Alassia is committed to fostering an environment where transparency, trust, and open dialogue are embedded in the daily working culture, both ashore and at sea. Every crew member and employee is encouraged to raise concerns freely, in the knowledge that they will be heard, supported, and protected from any form of retaliation.

In compliance with the Maritime Labour Convention (MLC) 2006, the Company maintains a formal complaint procedure that enables any grievance, whether interpersonal, operational, or employment-related, to be raised and addressed in a timely and fair manner. Crew members have access to multiple, clearly defined reporting channels: directly to their superior officer, to the Master of the vessel, or directly to the Company's office.

In 2025, the Company strengthened this framework significantly with the introduction of a dedicated Open Reporting Policy, formally incorporated into the Integrated Management System (IMS) in May 2025. This policy establishes an additional, more structured channel through which office employees and crew members can report concerns relating to criminal conduct, non-compliance with legislation or Company procedures, dishonesty, financial misadministration, safety or security risks, bullying, harassment, discrimination, or the deliberate concealment of any such matters. Reports can be submitted via a dedicated email address and telephone

hotline, and may be made anonymously. All reports are treated in strict confidentiality and investigated promptly by Top Management. Any victimisation of individuals who raise concerns in good faith, or any attempt to deter reporting, is treated as a serious disciplinary offence.

The introduction of this policy reflects our belief that effective governance depends not only on clear rules and procedures, but on the confidence of every individual within the organisation that their voice matters and will be acted upon.

In 2025, as in previous years, no incidents of whistleblowing or formal complaints were recorded. This consistent trend reflects the strength of our onboard culture, the accessibility of our communication channels, and the level of trust our seafarers and employees place in the Company's support systems.

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

zero 

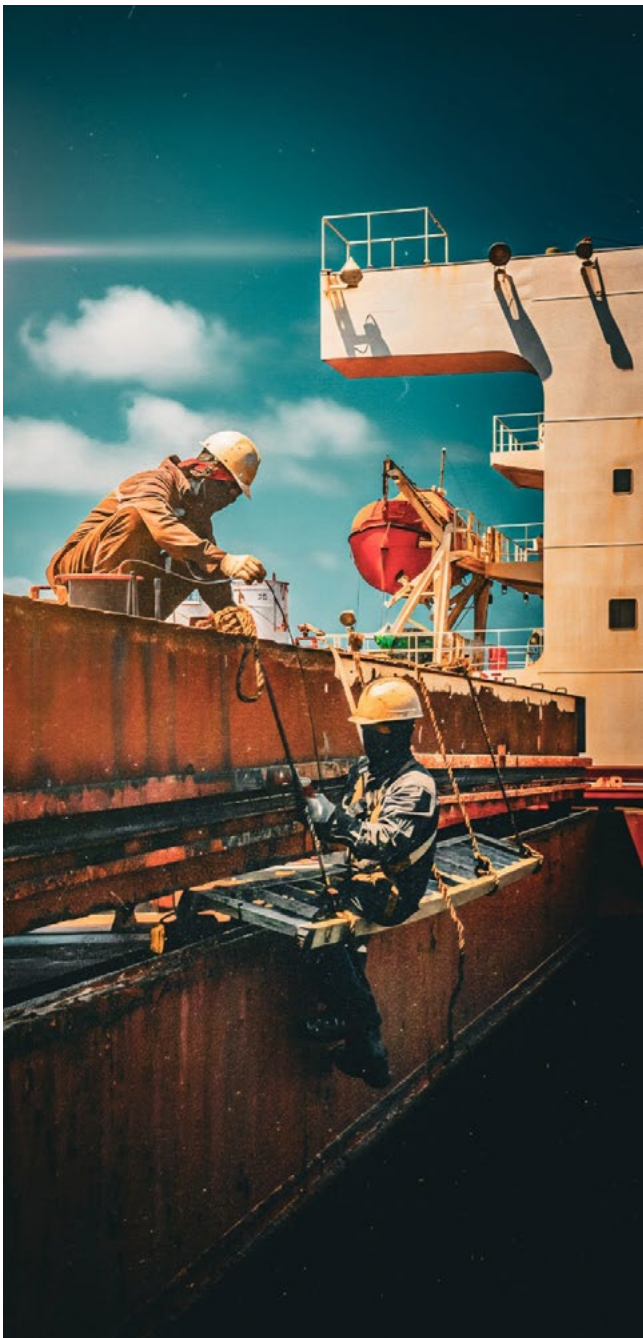
WHISTLEBLOWING INCIDENTS



zero

CORRUPTION INCIDENTS

- 0 FINES
- 0 NON-MONETARY SANCTIONS
- 0 FACILITATION PAYMENTS
- 0 HIGH-RISK PORT CALLS



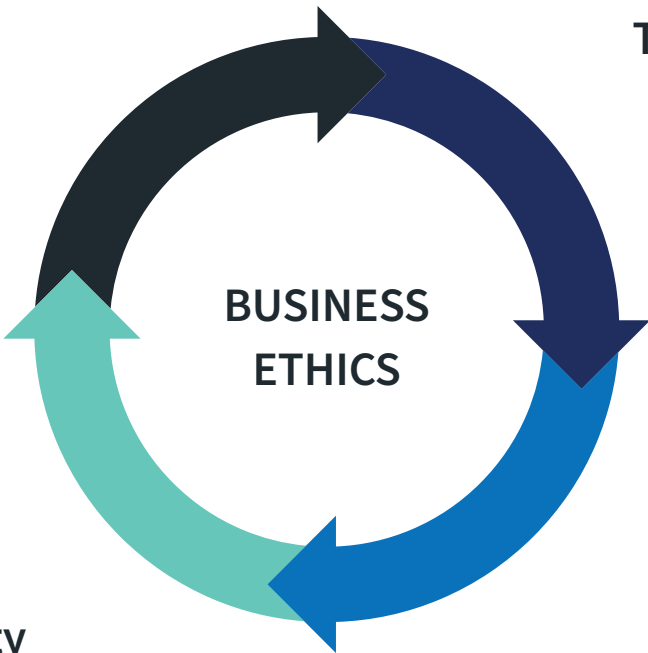
At Alassia, ethical conduct is not a policy on paper but a standard that is lived across every level of our organisation. In 2025, we once again recorded no incidents related to corruption or unethical behaviour, and no vessel in our fleet called at ports considered to carry a high risk of corruption. This track record reflects the strength of the culture we have built over the years.

Our rules on bribery are clear, comprehensive, and strictly enforced. All forms of bribery are prohibited, whether direct or indirect, and regardless of whether they involve gifts, kickbacks, or any other form of improper incentive. Any attempt to offer or receive undue advantages through intermediaries or informal channels is forbidden, whether the parties involved are business partners, suppliers, or public officials.

Our procurement processes are structured to be impartial and transparent, underpinning our zero-tolerance approach in practice and not just in principle. All suppliers are systematically informed of our anti-bribery expectations through the Procureship platform, ensuring that accountability extends across our entire value chain.

Integrity

Transparency



Accountability

Fairness

Integrity is non-negotiable at Alassia. Every business dealing, whether with suppliers, vendors, or third-party partners, is governed by our unwavering commitment to fairness, transparency, and ethical conduct. Our procurement procedures are built to prevent conflicts of interest and guarantee equal treatment across all vendor relationships, without exception.

We take a proactive stance on anti-bribery compliance. Rather than simply expecting adherence, we make our standards explicit: all suppliers engaging with us are formally informed of our anti-bribery requirements through the Procureship platform, which serves as our centralised channel for communicating ethical expectations and monitoring compliance across the supply chain. There is no ambiguity about what we stand for and no room for compromise.

ANTI-BRIBERY CONTROLS

- ✓ Zero-Tolerance Policy
- ✓ Transparent Procurement Procedures
- ✓ Supplier Communication Through Procureship
- ✓ Conflict of Interest Prevention
- ✓ Ethical Supply Chain Monitoring

D.4 LOCAL COMMUNITIES

Community Engagement and Social Impact

Alassia's commitment to the communities around us remains as strong as ever. In 2025, our efforts spanned health and wellbeing, education, seafarer welfare, environmental stewardship, and the support of young people — reflecting our belief that responsible business extends well beyond the vessels we manage.

Support for Health & Wellbeing Initiatives



Aurora Blood Donation Drive:

In partnership with Aurora, we hosted our annual blood donation drive at our premises in December, continuing a tradition that benefits patients across the healthcare system.



Participation in Awareness Events:

Alassia employees participated in the Race for Autism in March and the Race for the Cure in November, standing in solidarity with causes that matter to our people and our communities.



Support for Kalos Samareitis:

We made a financial contribution to cover the central heating needs of the “Kalos Samareitis” organisation, providing practical support to a community welfare body during the winter months.



Support for Thalpori:

A donation was made to Thalpori in April, contributing to the work of this social welfare organisation.

Health Day:

In December, we organised a Health Day at our Athens office, offering hematological examinations to all employees, a practical demonstration of our care for the people who work with us onshore.

Inspiring the Next Generation Through Sport



Emmanuel Karalis in the Office:

In January, we welcomed Olympic bronze medallist Emmanuel Karalis to our Athens offices, where he met with employees and their children, sharing his journey and inspiring those around him through the values of perseverance and excellence. We remain proud sponsors of Emmanuel, whose achievement on the world stage reflects the belief we have always had in young Greek athletes.

Support of Fly Athens:

We continued our support of the Fly Athens sports initiative in June, reaffirming our conviction that sport is a powerful vehicle for promoting healthy role models and positive social values.

Support for Seafarers & The Maritime Community



Seafarers' Day Donations:

In June, we marked International Seafarers' Day with donations to both the OWWA (Overseas Workers Welfare Administration) and the Sailors' Society, two organisations dedicated to the welfare and support of seafarers and their families worldwide.

Sailors' Society:

See above — joint donation for International Seafarers' Day.

Industry & Engagement



Industry Event Support:

Alassia continuously supports Propeller Club events and initiatives, reflecting our continued commitment to the maritime community and the value we place on staying connected within our industry network.

Environmental Outreach & Awareness



Educational Support & Scholarships



Blue Horizon Programme:

In March, we made a donation in support of HELMEPA's Blue Horizon Programme, contributing to marine environmental education and awareness.

Beach Restoration for PIKPA Children:

In June, together with fellow HELMEPA board members we participated to clean and equip a dedicated beach for the children of PIKPA in Voula, a meaningful project combining environmental action with social purpose.

HELMEPA Scholarship:

For the third consecutive year, we offered a scholarship through HELMEPA in July to a postgraduate student in Environmental Engineering, reaffirming our annual pledge to support the next generation of sustainability professionals.

UGS Scholarships:

In May, we offered two scholarships through the Union of Greek Shipowners (UGS), further broadening our investment in young people pursuing meaningful careers in the maritime and related sectors.

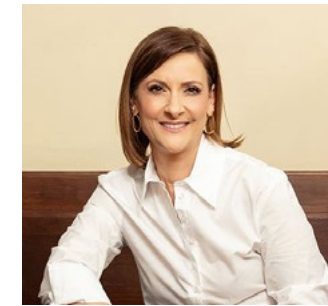
BCA Career Day:

In April, Alassia employees participated as mentors at the BCA College Career Day, sharing their professional experience and offering guidance to students taking their first steps into the working world.

Internships

Each year, we welcome two to three university students into our team for a short internship, giving them a chance to experience the day-to-day reality of shipping operations firsthand. It is a meaningful way for us to support the next generation of maritime professionals, helping them build practical skills, learn alongside our people, and develop a clearer picture of the industry's challenges and opportunities.

Social Support Initiatives



Independent Social Support Body (Cyprus):

In February, we made a donation to the Independent Social Support Body operating under the auspices of the First Lady of Cyprus, contributing to social welfare efforts across the region.

Project Connect:

We continue to support and actively participate in Project Connect through the "Adopt a Ship" programme, which connects primary, junior high and vocational school pupils with Captains, bringing the seafaring profession and the maritime sector to life for the next generation.



Museum of Natural History:

In October, we contributed a donation to support the Museum of Natural History, recognising the important role such institutions play in environmental education and public awareness.

Employee Engagement in Fundraising



Pedtrauma:

Continuing our longstanding tradition, we supported Pedtrauma in March through the distribution of lottery tickets among employees, combining charitable giving with a moment of internal team engagement.

137 → 152

SUPPLIERS

48.48% → 79.61%

SUSTAINABILITY
COMMITMENT (EPI 8)

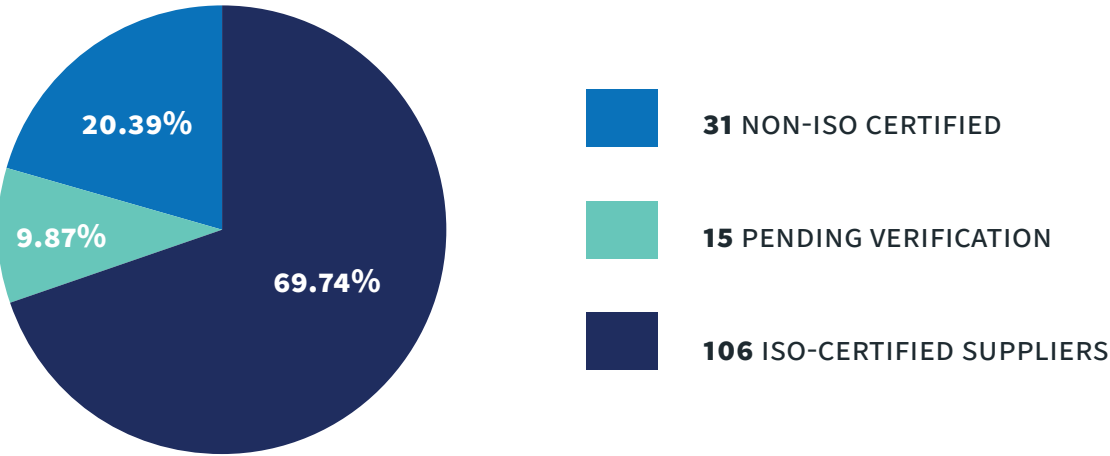
Alassia remains committed to enhancing the transparency, sustainability, and integrity of its supply chain.

Since pledging in 2023 to broaden our supplier assessment process year by year, we have consistently expanded the scope of our supply chain monitoring — from 10 additional suppliers in 2024 to 17 additional vendors assessed in 2025, spanning a range of categories under the Purchasing Department.

In 2025, Alassia cooperated with a total of 152 suppliers, an increase from 137 in 2024. Of these, 106 suppliers (69.74%) are ISO-certified under at least one standard, reinforcing our strong preference for vendors who maintain structured

management systems aligned with quality, environmental, or occupational safety best practices. A further 15 suppliers (9.87%) are currently pending confirmation or submission of their ISO certification status, while 31 suppliers (20.39%) are identified as non-ISO certified.

Additionally, the proportion of suppliers selected based on their sustainability commitment (EPI 8) rose significantly to 79.61% in 2025, up from 48.48% in 2024 — well exceeding our 5% annual increase target. Through this process, we aim to further strengthen our continuous commitment towards improving and monitoring the sustainability and compliance of our business partners.



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 criteria is an integral part of the screening process. Additionally, supplier rotation practices are considered during evaluations, where operationally feasible, supporting a more diversified vendor list in order to avoid over-dependence on specific vendors.

Environmental Performance Indicator (EPI 8)

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, which increased significantly to 79.61% in 2025, compared to 48.48% in 2024, exceeding the Company’s annual improvement target.

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.

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.

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.

Supplier Audits

In 2025, two suppliers — Poseidon Marine Supplies and Legero International — were audited on-site, with their operations and procedures reviewed. No suggestions for improvement or concerns were identified.

163

AIRFREIGHT SHIPMENTS

13.67

PER MONTH

1.24

PER VESSEL / MONTH

Airfreight Logistics & Emissions Reduction

In 2025, Alassia coordinated approximately 164 airfreight shipments worldwide, compared to 157 shipments in 2024, remaining broadly at similar operational levels year-on-year. This corresponds to an average of approximately 13.67 airfreight shipments per month for the fleet, or 1.24 airfreight shipments per month per vessel, compared to 1.19 shipments per month per vessel in 2024.



Cargo Consolidation Strategy

Orders are grouped and routed through key regional hub warehouses in Japan, Korea, China, the Netherlands, and Athens. This strategy has assisted us in reducing the number of airfreight shipments and optimizing load volumes. This contributes to reduced total emissions per shipment, lower overall logistics costs, and improved operational and logistics efficiency, while aiming through advanced planning and coordination with other departments to minimise avoidable shipments and reduce the overall environmental footprint of logistics operations whenever operationally feasible.

Future Enhancements

Alassia continues to explore 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:

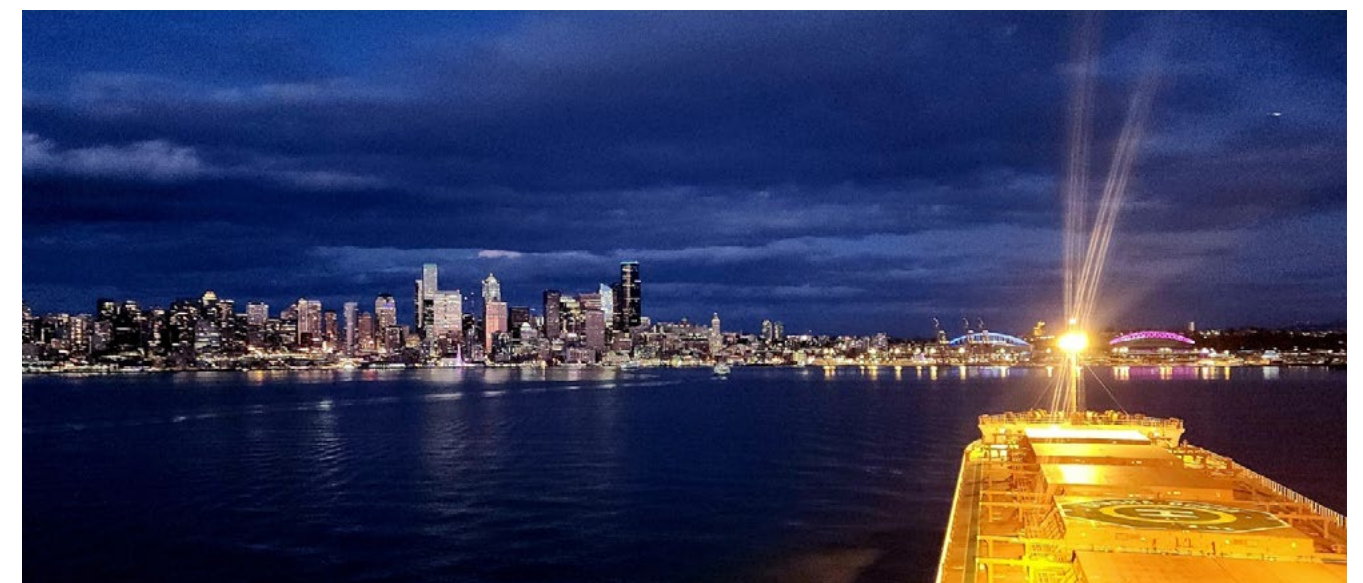
ISO 9001:2015 – Quality Management

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.



D.6 CYBER SECURITY

			
ZERO-TRUST PRINCIPLES	CONTINUOUS MONITORING	SITUATIONAL AWARENESS	STAFF ACCOUNTABILITY

Our maritime cyber strategy continues to be anchored in zero-trust principles, continuous monitoring, situational awareness, and staff accountability. Building on the foundations established in 2024, we have further matured our program in 2025 to reflect the evolving threat landscape and the deepening convergence between shore-based IT and shipboard OT systems.

The strategy is designed to protect the confidentiality, integrity, and availability of the information assets that underpin safe and efficient vessel operations, while ensuring resilience against disruption to fleet management, communications, and commercial processes. It is implemented through a lean in-house ICT function supported by specialist third-party providers, with oversight at senior management level.

D.7 COMPLIANCE WITH LAWS & REGULATIONS

Throughout the reporting period, Alassia did not experience any notable instances of non-compliance with relevant laws or regulations. For the context of this report, major non-compliance refers to situations that result in official fines, penalties, or sanctions issued by the appropriate authorities.

This result demonstrates our ongoing dedication to upholding strong legal and regulatory standards in every area of our operations.



GRI Content Index

STATEMENT OF USE	ALASSIA NEWSHIPS MANAGEMENT INC. HAS REPORTED IN ACCORDANCE WITH THE GRI STANDARDS FOR THE PERIOD 1/1/2025 - 31/12/2025.	
GRI 1 USED	GRI 1: FOUNDATION 2021	
APPLICABLE GRI SECTOR STANDARD(S)	NOT APPLICABLE	
GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: GENERAL DISCLOSURES 2021	2-1 ORGANIZATIONAL DETAILS	A.4
	2-2 ENTITIES INCLUDED IN THE ORGANIZATION’S SUSTAINABILITY REPORTING: ALASSIA NEWSHIPS MANAGEMENT INC. IS THE ONLY ENTITY INCLUDED IN THIS REPORT	-
	2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT	A.5
	2-4 RESTATEMENTS OF INFORMATION: THIS REPORT DOES NOT INCLUDE ANY RESTATEMENTS OF INFORMATION FROM PREVIOUS YEARS.	-
	2-5 EXTERNAL ASSURANCE: THIS REPORT IS NOT SUBJECT TO EXTERNAL ASSURANCE.	-
	2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	A.6 - A.8
	2-7 EMPLOYEES	C.6 - C.7
	2-8 WORKERS WHO ARE NOT EMPLOYEES	C.6

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: GENERAL DISCLOSURES 2021	2-9 GOVERNANCE STRUCTURE AND COMPOSITION	D.1
	2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	D.1
	2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY	-
	2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	D.1
	2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	D.1
	2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	D.1
	2-15 CONFLICTS OF INTEREST	-
	2-16 COMMUNICATION OF CRITICAL CONCERNS.	C.3, C.8, D.1,D.2, D.5
	2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	D.1

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES		
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: GENERAL DISCLOSURES 2021	2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY. ALASSIA UNDERTAKES INTERNAL AND EXTERNAL AUDITS TO EVALUATE PERFORMANCE AGAINST KPI'S.	D.1
	2-19 REMUNERATION POLICIES	-
	2-20 PROCESS TO DETERMINE REMUNERATION	-
	2-21 ANNUAL TOTAL COMPENSATION RATIO	-
	2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	A.3
	2-23 POLICY COMMITMENTS	A.9 - A.10
	2-24 EMBEDDING POLICY COMMITMENTS	A.9 - A.10

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES		
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: GENERAL DISCLOSURES 2021	2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS: ALASSIA HAS ESTABLISHED A PROCESS TO ENSURE REMEDIATION IN THE CASE OF POTENTIAL AND ACTUAL NEGATIVE IMPACTS. THIS INCLUDES REGULAR RISK ASSESSMENTS, ENGAGEMENT WITH STAKEHOLDERS, PREVENTATIVE MEASURES, INCIDENT INVESTIGATION, ROUTE-CAUSE ANALYSIS AND CORRECTIVE ACTIONS. NO CONCERNS WERE RAISED TO US DURING THE REPORTING PERIOD AND WE CONSIDER OUR ESTABLISHED PROCESS TO BE EFFECTIVE. WE ARE COMMITTED TO CONTRIBUTING IN THE REMEDIATION OF ANY NEGATIVE IMPACTS AND THEREFORE WE ENCOURAGE OUR STAKEHOLDERS TO RAISE TIMELY CONCERNS.	-
	2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS	A.10, C.3, D.1, D.2
	2-27 COMPLIANCE WITH LAWS AND REGULATIONS	D.7
	2-28 MEMBERSHIP ASSOCIATIONS	A.6
	2-29 APPROACH TO STAKEHOLDER ENGAGEMENT	A.13
	2-30 COLLECTIVE BARGAINING AGREEMENTS	C.6, C.7

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
MATERIAL TOPICS		
GRI 3: MATERIAL TOPICS 2021	3-1 PROCESS TO DETERMINE MATERIAL TOPICS	A.11
	3-2 LIST OF MATERIAL TOPICS. THERE HAVE BEEN NO CHANGES IN OUR MATERIAL TOPICS FROM PREVIOUS REPORTING YEARS.	A.12
	3-3 MANAGEMENT OF MATERIAL TOPICS	A, B, C, D
ANTI-CORRUPTION		
GRI 3: MATERIAL TOPICS 2021 GRI 205: ANTI-CORRUPTION 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	D
	205-1 OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION	D.2
	205-2 COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES	D.2
	205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	D.2
ENERGY		
GRI 3: MATERIAL TOPICS 2021 GRI 302: ENERGY 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	B
	302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION: 2 128 173.09 GJ. ALL FUEL CONSUMPTION USED FOR ELECTRICITY COMES FROM NON-RENEWABLE SOURCES.	B.6

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
MATERIAL TOPICS		
ANTI-CORRUPTION		
ENERGY		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
ENERGY		
GRI 3: MATERIAL TOPICS 2021 GRI 302: ENERGY 2016	302-2 ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION	-
	302-3 ENERGY INTENSITY	-
	302-4 REDUCTION OF ENERGY CONSUMPTION. IN 2025, NO REDUCTIONS IN ENERGY CONSUMPTION WERE ACHIEVED, DUE TO GROWING OFFICE ACTIVITY AND EXPANDED HEADCOUNT.	B.1, B.3, B.6
	302-5 REDUCTIONS IN ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES	-
EMISSIONS		
GRI 3: MATERIAL TOPICS 2021 GRI 305: EMISSIONS 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	B
	305-1 DIRECT (SCOPE 1) GHG EMISSIONS	B.2
	305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	B.3
	305-3 OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	B.4

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
ENERGY		
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
EMISSIONS		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
EMISSIONS		
GRI 3: MATERIAL TOPICS 2021 GRI 305: EMISSIONS 2016	305-4 GHG EMISSIONS INTENSITY	-
	305-5 REDUCTION OF GHG EMISSIONS	B.1
	305-6 EMISSIONS OF OZONE-DEPLETING SUBSTANCES (ODS)	-
	305-7 NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX), AND OTHER SIGNIFICANT AIR EMISSIONS	B.1, B.5
SUPPLIER ENVIRONMENTAL ASSESSMENT		
GRI 3: MATERIAL TOPICS 2021 GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	D.1, D.3, D.5
	308-1 NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA	D.5
	308-2 NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN. IN 2025, NO NEGATIVE IMPACTS WERE IDENTIFIED.	D.5
EMPLOYMENT		
GRI 3: MATERIAL TOPICS 2021 GRI 401: EMPLOYMENT 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	C

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
EMISSIONS		
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
SUPPLIER ENVIRONMENTAL ASSESSMENT		
EMPLOYMENT		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
EMPLOYMENT		
GRI 3: MATERIAL TOPICS 2021 GRI 401: EMPLOYMENT 2016	401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	C.8
	401-2 BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES	C.7
	401-3 PARENTAL LEAVE	C.7
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: MATERIAL TOPICS 2021 GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	3-3 MANAGEMENT OF MATERIAL TOPICS	C
	403-1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	A.9, A.10, C.2, C.3
	403-2 HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION	C.2, C.3, C.4
	403-3 OCCUPATIONAL HEALTH SERVICES	A.10
	403-4 WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY	C
	403-5 WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY	C

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
EMPLOYMENT		
OCCUPATIONAL HEALTH AND SAFETY		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: MATERIAL TOPICS 2021 GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-6 PROMOTION OF WORKER HEALTH	C.2, C.3, C.7
	403-7 PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS	-
	403-8 WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM: 100%	C
	403-9 WORK-RELATED INJURIES	C.2
	403-10 WORK-RELATED ILL HEALTH	C.2
TRAINING AND EDUCATION		
GRI 3: MATERIAL TOPICS 2021 GRI 404: TRAINING AND EDUCATION 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	C
	404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	C.4, C.9
	404-2 PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS	C.4, C.8, C.9
	404-3 PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS: 100%	C

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
OCCUPATIONAL HEALTH AND SAFETY		
	INFORMATION UNAVAILABLE/ INCOMPLETE	ALASSIA IS CURRENTLY NOT FOLLOWING THIS KPI THEREFORE RELEVANT DATA IS NOT AVAILABLE.
TRAINING AND EDUCATION		

GRI Content Index

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
NON-DISCRIMINATION		
GRI 3: MATERIAL TOPICS 2021 GRI 406: NON-DISCRIMINATION 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	A, C
	406-1 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	C.5
LOCAL COMMUNITIES		
GRI 3: MATERIAL TOPICS 2021 GRI 413: LOCAL COMMUNITIES 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	D.4
	413-1 OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS	D.4
	413-2 OPERATIONS WITH SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES	D.5
SUPPLIER SOCIAL ASSESSMENT		
GRI 3: MATERIAL TOPICS 2021 GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	3-3 MANAGEMENT OF MATERIAL TOPICS	D.1, D.3, D.5
	414-1 NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA	D.5
	414-2 NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN	D.5

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
NON-DISCRIMINATION		
LOCAL COMMUNITIES		
SUPPLIER SOCIAL ASSESSMENT		

DISCLOSURE TOPIC
GROSS GLOBAL SCOPE 1 EMISSIONS
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
(1) TOTAL ENERGY CONSUMED, (2) PERCENTAGE HEAVY FUEL OIL, (3) PERCENTAGE RENEWABLE
AVERAGE ENERGY EFFICIENCY DESIGN INDEX (EEDI) FOR NEW SHIPS
AIR EMISSIONS OF THE FOLLOWING POLLUTANTS: (1) NOX (EXCLUDING N2O), (2) SOX, AND (3) PARTICULATE MATTER (PM10)
SHIPPING DURATION IN MARINE PROTECTED AREAS OR AREAS OF PROTECTED CONSERVATION STATUS
PERCENTAGE OF FLEET IMPLEMENTING BALLAST WATER (1) EXCHANGE AND (2) TREATMENT
(1) NUMBER AND (2) AGGREGATE VOLUME OF SPILLS AND RELEASES TO THE ENVIRONMENT
LOST TIME INCIDENT RATE (LTIR)
NUMBER OF CALLS AT PORTS IN COUNTRIES THAT HAVE THE 20 LOWEST RANKINGS IN TRANSPARENCY INTERNATIONAL’S CORRUPTION PERCEPTION INDEX
TOTAL AMOUNT OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH BRIBERY OR CORRUPTION
NUMBER OF MARINE CASUALTIES, PERCENTAGE CLASSIFIED AS VERY SERIOUS
NUMBER OF CONDITIONS OF CLASS OR RECOMMENDATIONS
NUMBER OF PORT STATE CONTROL (1) DEFICIENCIES AND (2) DETENTIONS

UNIT	CODE	PAGE/LOCATION	DATA
METRIC TONS (T) CO ₂ -E	TR-MT-110A.1	B.2	165 830 TCO2-E
N/A	TR-MT-110A.2	B.1 - B.2	N/A
GIGAJOULES (GJ), PERCENTAGE (%)	TR-MT-110A.3	B.6	(1) 2 128 173.09 GJ (2) 74% (3) 0%
GRAMS OF CO ₂ PER TON-NAUTICAL MILE	TR-MT-110A.4	B.1	3.2
METRIC TONS (T)	TR-MT-320A.1	B.1	(1) 3 500 (2)198.1 (3) 285.7
NUMBER OF TRAVEL DAYS	TR-MT-160A.1	B.13	301
PERCENTAGE (%)	TR-MT 160A.2	-	(1)0% (2) 100%
NUMBER, CUBIC METERS (M ³)	TR-MT-160A.3	B.13	(1) 0 (2) 0
PERCENTAGE (%)	TR-MT-320A.1	C.2	1.09
NUMBER	TR-MT-510A.1	D.3	0
REPORTING CURRENCY	TR-MT-510A.2	D.3	0
NUMBER, PERCENTAGE (%)	TR-MT-540A.1	C.2	0, 0%
NUMBER	TR-MT-540A.2	-	0
NUMBER	TR-MT-540A.3	C.2	(1) 50 (2) 0

ACTIVITY METRIC
NUMBER OF SHIPBOARD EMPLOYEES
TOTAL DISTANCE TRAVELED BY VESSELS
OPERATING DAYS
DEADWEIGHT TONNAGE
NUMBER OF VESSELS IN TOTAL SHIPPING FLEET
NUMBER OF VESSEL PORT CALLS
TWENTY-FOOT EQUIVALENT UNIT (TEU) CAPACITY

UNIT	CODE	PAGE/LOCATION	DATA
NUMBER	TR-MT-000.A	C.1	361
NAUTICAL MILES (NM)	TR-MT-000.B	A.2	641 540
DAYS	TR-MT-000.C	A.2	3 701
THOUSAND DEADWEIGHT TONS	TR-MT-000.D	V	857 676
NUMBER	TR-MT-000.E	-	11
NUMBER	TR-MT-000.F	A.2	190
METRIC TONS	TR-MT-000.G	-	N/A



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