

ESG 2024

LEMISSOLER NAVIGATION CO. LTD
SUSTAINABILITY REPORT



LEMISSOLER

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About this report

Published October 2025

This is our fifth Environmental, Social and Governance (“ESG”) report, which communicates our efforts in integrating sustainability into our broader business strategy, and long-term vision.

The main purpose of this report is to provide the key highlights of our business and sustainability progress on the ESG matters that are critical for us and our stakeholders. Through this report, we present the actions and initiatives we undertake to support our employees, business partners, and the community.

This report refers to the period 01.01.2024 – 31.12.2024 and is prepared in accordance with the **Global Reporting Initiatives (GRI) Standards** and the **Sustainability Accounting Standards Board (SASB) for Marine transportation**.

All the photos in this report come from seafarers on board LEMISSOLER vessels. The stories they tell are varied, thoughtful, colorful and poignant. We proudly reproduce them here to honor our seafarers for their professionalism, loyalty, strength, compassion, team spirit and good humor at sea during the year.

American Bureau of Shipping (ABS) has assured this report. Their statement is on page 47.

Message from our Chairman & CEO

2024 has been a year of decisive steps forward for Lemissoler. The challenges facing our industry, from geopolitical tensions, new regulations, and economic pressures to the growing climate crisis, make it clear that we must act with speed and responsibility.

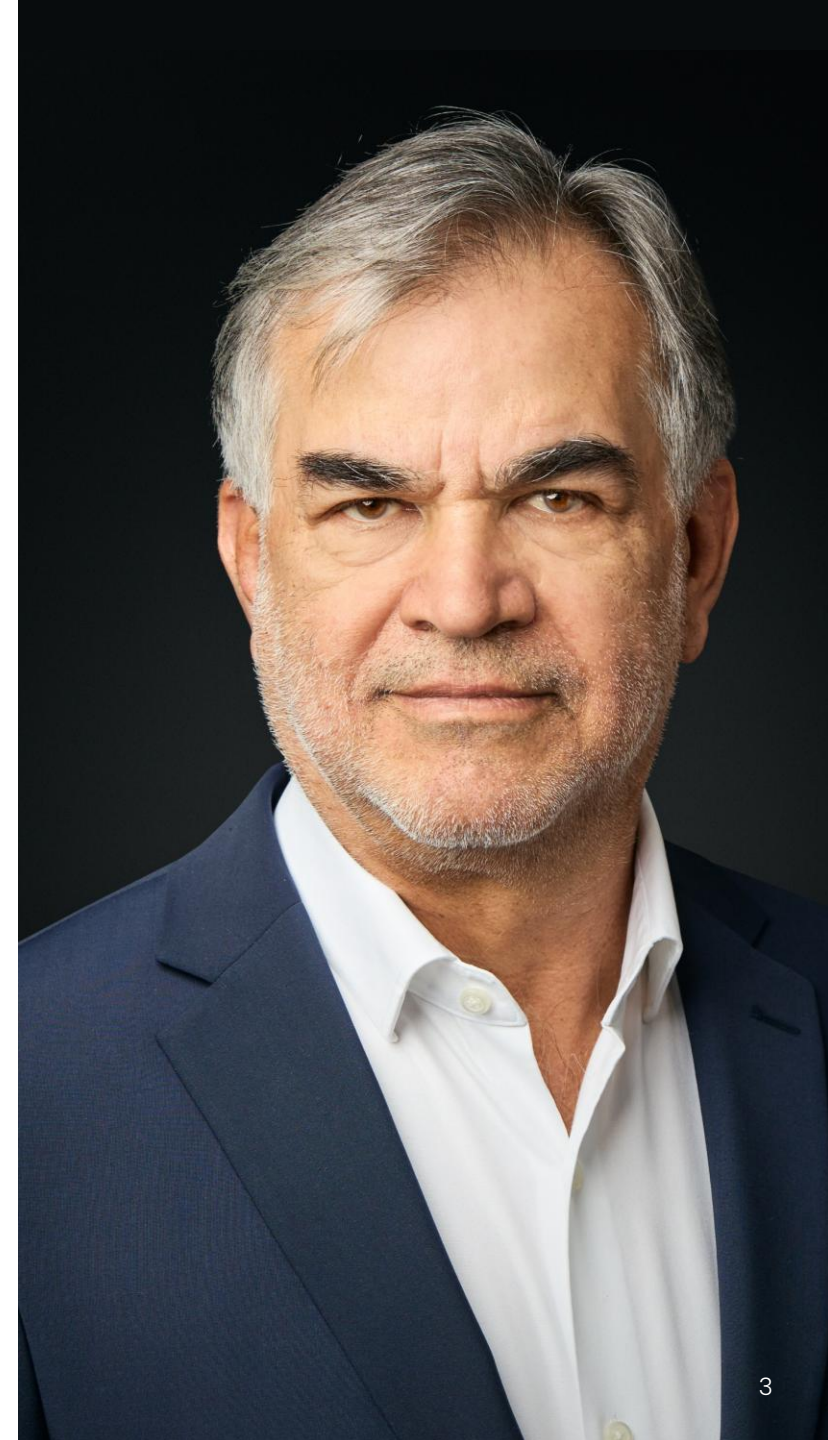
At Lemissoler, we remain fully committed to sustainability and to our long-term vision of decarbonization. In 2024, we moved beyond planning into action. We placed orders for our methanol fueled LEM65e+ Ultramax vessels, which will join our fleet in 2026/27, and we continued to develop and introduce innovative vessel designs that will raise efficiency standards and support the transition to alternative fuels. These steps confirm our role as early movers in green technologies and position us to lead the transformation of shipping.

In parallel, we continue to improve the performance of our existing fleet. By adopting cleaner fuels and enhancing efficiency, we are steadily reducing our carbon footprint while maintaining reliable operations. All these efforts support our commitment to reach net zero by 2045, five years ahead of the IMO target.

Recognition of our progress came in 2024 when Lemissoler was honored with the Silver Environment Leader Award at the ESG Shipping Awards. This award reflects not only our environmental achievements but also the dedication of our people, our seafarers, our shore teams, and our partners, whose daily efforts turn ambitious goals into concrete results.

Looking ahead, our priorities are clear. We will deliver our methanol fleet and continue to expand into new alternative fuels, ensuring that we remain at the forefront of the energy transition. We will strengthen our governance frameworks to keep ESG principles embedded in every decision we make. And above all, we will continue to invest in our people, the foundation of our success, through training, safety, and support, both at sea and onshore.

As we step into the future, Lemissoler is determined not only to meet expectations but to set new standards for our industry. Together, we are building a safer, greener, and more sustainable future for shipping.





About LEMISSOLER

At a glance

LEMISSOLER is a vertically integrated shipping group, established in 1996 with 4 activities ranging from ship-owning, ship management, ship commercial operations, and chartering, as well as in R&D with a focus on enhancing the ship's efficiency and decreasing the carbon footprint.

“Our purpose is to create value.”
Philippos Philis, CEO

Our Values



Transparency



Integrity



Excellence



Respect

12 owned
Vessels

4 on order
Vessels

\$171 mil.
US\$ Net Assets Value Dec. 2024

6 offices
Around the world

61
Office employees

466
Crew employed

4.5 mil.
MTPA cargo carried



Shipmanagement

- Health, Safety & Quality
- Technical & Purchasing
- Crewing & Training
- Naval Architecture & Engineering
- Insurance and Claims



Commercial Operation

- Vessel Chartering
- Dry Cargo Operation
- Contracts of Affreightment



Corporate Management

- Project Origination
- Project Funding (Equity, Debt)
- Market Research & Analysis
- Full Reporting
- Risk Management



Research & Development

- LEM Bulkcarrier Designs
- Green Shipping Solutions
- Technology Projects
- Newbuilding Supervision

OUR GOALS



Zero Incidents



Superior service to our charterers and shippers



Environmental protection



Maximum value for our shareholders



Wellbeing of our people



Transparency and accountability

A well-balanced client portfolio spanning multiple geographies and commodities.

We carefully select our business partners based on their beliefs, diligence, transparent business practices, operational conduct and long-term focus.

STRONG COMMERCIAL PERFORMANCE

- Our direct wide network limits our exposure to specific customers, geographies or commodities. It also provides a wide foundation for revenue generation and reduces cyclicity and counterparty risk.
- Our strong relationships with a diverse group of top-rated cargo owners worldwide generate a steady deal flow and allow us to efficiently match cargoes with available vessels.
- Our long-lasting relationships with reputable and reliable brokers help us apply our robust commercial strategy and match every vessel when needed with the suitable cargo.

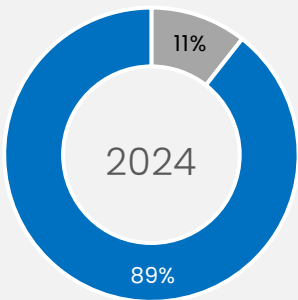
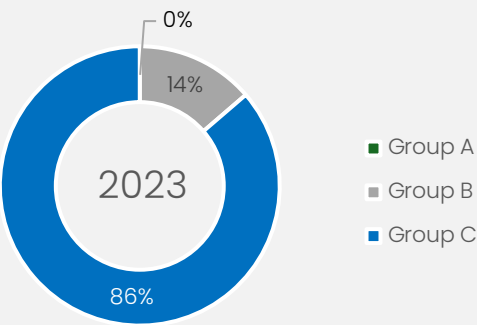
0 zero

Cargo complaints in 2024

100%

Of our charterers passed our quality evaluation benchmark

Cargo IMSBC Classification

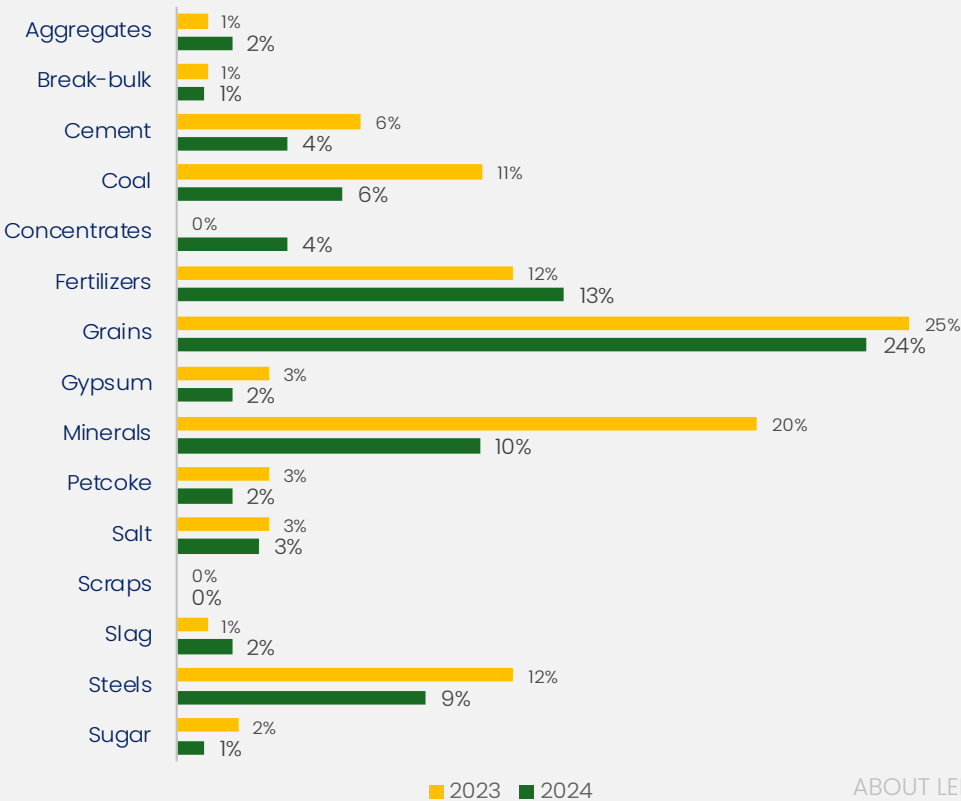


Group A: Cargoes which may liquify if shipped at a moisture content exceeding their transportable moisture limit.

Group B: Cargoes which possess a chemical hazard which could give rise to a dangerous situation on a ship.

Group C: Cargoes which are neither subject to liquify nor possess chemical hazards. Cargoes in this group can still be hazardous.

Cargo composition



Strong asset utilization with 4.5 million metric tons transported globally.

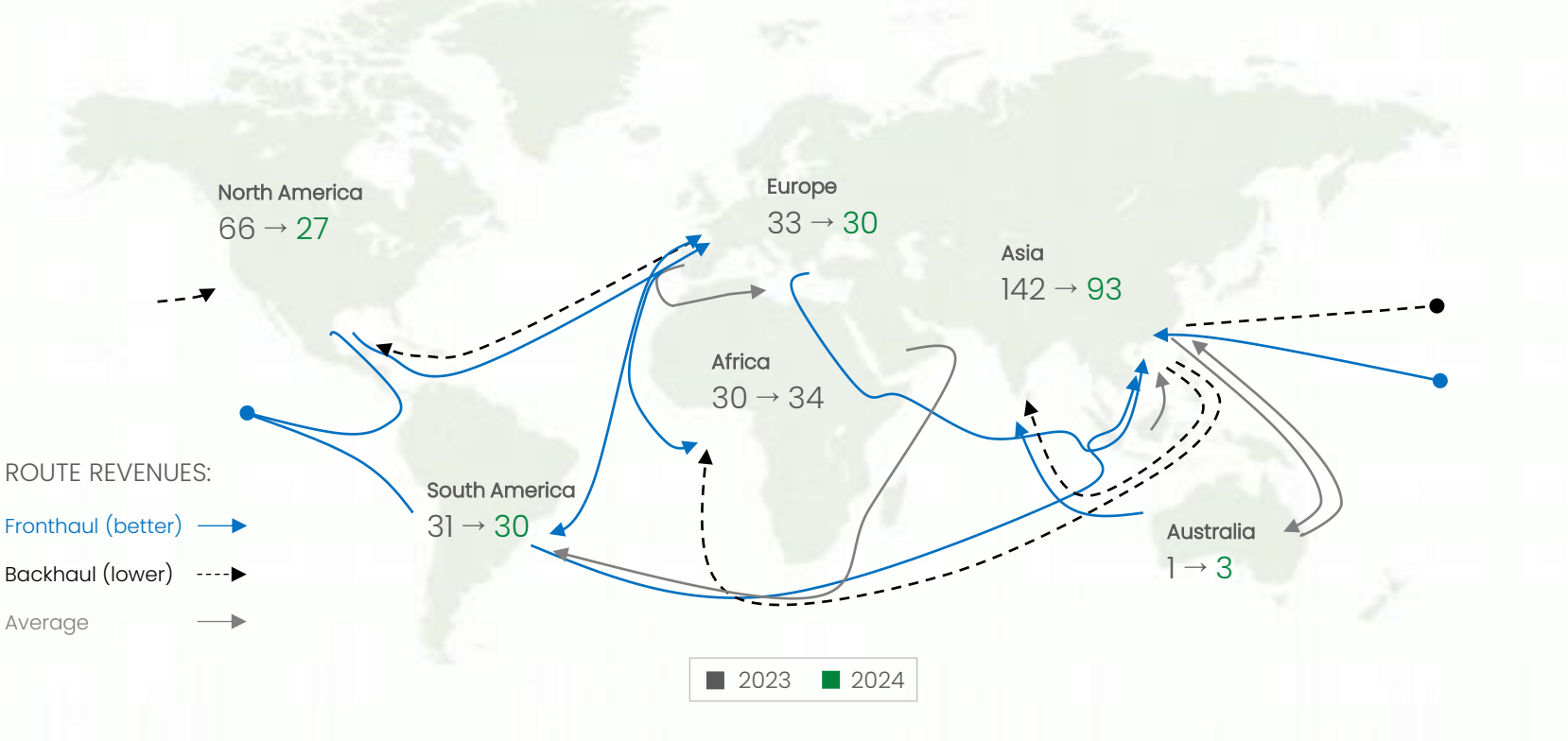
We calculate the fleet utilization by dividing available days (including charter-in days) by ownership days.

This measure demonstrates the percentage of time in the relevant period our vessels generate revenue.

During the year ended 31st December 2023, our average annual fleet utilization days rate was 96.8%.

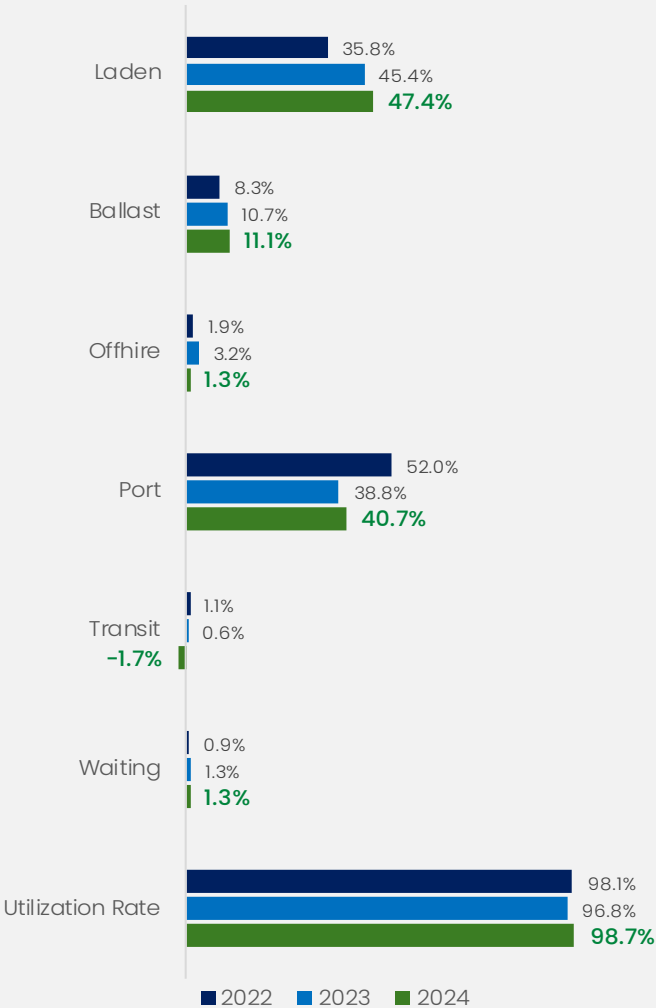
In 2024, we achieved a 98.7% utilization rate, which is increased compared to 2023.

NUMBER OF OUR PORT CALLS IN THESE REGIONS



98.7%

Vessel utilization rate in 2024



Key clients and their feedback



"We are happy with the relationship. Let's keep up the good work together"

Bunge-Viterra

"Lemissoler have been extremely nice counterparty to work with, they are commercial and act fast without bureaucracy."

Western Bulk

Our partners for advancing sustainability

LEMISSOLER is continuously seeking ways to improve the operational efficiency of our vessels in the short-term, while investigating new technologies and entering strategic partnerships for the long-term.

In 2024 our Group was a member of – or partnered with – the following associations and organizations:





ESG at LEMISSOLER

Sustainability at LEMISSOLER

Our purpose is reimagining shipping for people and our planet. Our sustainability frame underpins our strategy to be an integrated shipping company and translate our purpose into action. It sets out aims in the areas where we believe we can make the biggest difference for LEMISSOLER, our stakeholders and society.

Our aims and objectives

Sustainability at LEMISSOLER is about creating value by connecting the business opportunities of the shipping transition with our aims and objectives for people, our planet and getting to net zero.

The aims are targeted but interconnected, so delivering one aim can help us deliver others.

Our foundations

Sustainability is not new to LEMISSOLER. Over many decades we have built strong foundations to help us do the right thing on safety, greenhouse gas emissions, human rights, biodiversity, and other social and environmental factors. Delivering our aims requires us to build on and strengthen these foundations.

Engaging stakeholders

We learn through ongoing engagement with our many different stakeholders and collaborate with them to deliver our aims.

Embedding into our DNA

We are constantly working to embed sustainability more deeply into our culture and mindset, decision making, systems and processes, and governance.



ENVIRONMENT

Improving our fleet's consumption of fuel and other inputs and the resulting impacts of emissions, use of resources and climate change.

Focus areas - Greenhouse gas emissions, energy consumption, SOx, NOx, waste, biodiversity.

SOCIAL

Rewarding the skills, experience, behavior and loyalty of our staff and enhancing with fair remuneration and a commitment to health and safety, development and training, equal opportunity and a comfortable and fulfilling workplace.

Focus areas - Health & safety, human rights, diversity & equal opportunity, training & development.

GOVERNANCE

Evolving management and governance practices for best in-class risk management, transparency and stakeholder confidence.

Focus areas - Anti-corruption, Risk Management, Transparency, Cyber Security,

Materiality Analysis

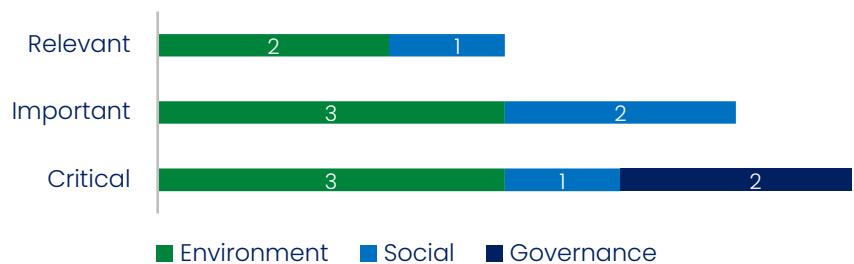
ENGAGING WITH OUR STAKEHOLDERS

Our goal is to embed sustainability into our business strategy and processes. To achieve this, we need to understand the most relevant and important sustainability issues for our business and our stakeholders. The ways in which we engage with our key stakeholders, the key issues and our response is described in Appendix A & B.

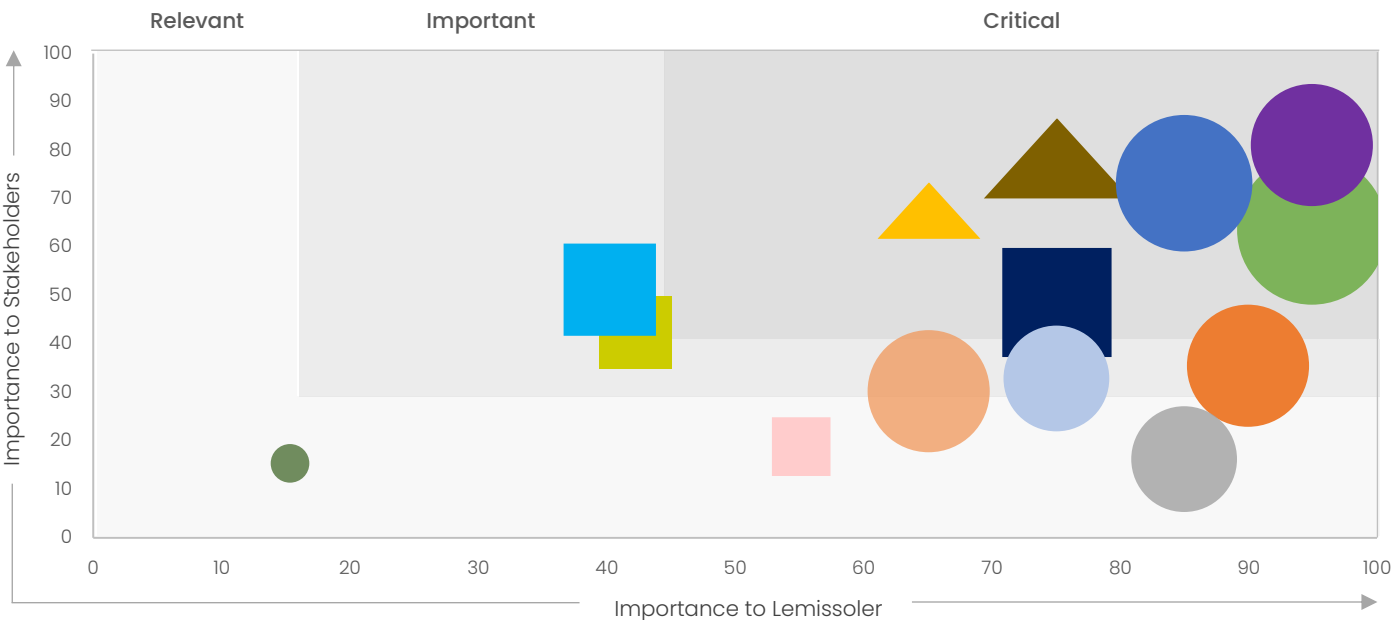
The topics for this report were selected through management prioritization by considering the importance to Stakeholders in the topic and the likelihood of the topic affecting our business objectives.

These 14 topics are ranked by importance in the three broad categories (E, S, G) as presented in the following graph:

NUMBER OF TOPICS PER MATERIALITY LEVEL



Our ambitions on all these material topics are outlined below our materiality matrix on the right, and actions and progress towards achieving our ambitions are described throughout the report.



Key topics:

- | | |
|---|---------------------------------|
| ▲ Accountability and Transparency | ● Marine Environment Protection |
| ▲ Anti-Corruption | ■ Partnerships |
| ■ Diversity and Inclusion | ● Research and Innovation |
| ● Efficiency and Performance Monitoring | ● Safety |
| ● Emissions and Energy Reduction | ● Ship Recycling |
| ■ Employees | ● Transport work |
| ■ Labor and Human Rights | ● Waste |

Note: Topics mapped on 5-dimensional graph and the size of the shapes indicates the ability of LEMISSOLER to control.

- Environment
- Social
- △ Governance

Sustainability strategy and focus areas

In developing our people and planet aims, we used the UN sustainable development goals (SDGs) to inform our thinking. Although our business activity touches most of the SDGs, we are focusing our efforts on those that align with our aims to make the most impactful contribution to sustainable development and for people over the next decade.

ENVIRONMENT



Focus area

Decarbonization

Decarbonization and energy efficiency are part of LEMISSOLER's agenda to curb emissions gradually, while working towards carbon neutrality in 2045. It is LEMISSOLER's responsibility to manage its vessels in the most energy efficient way possible.

Read more in the section
Environment on page 15

Targets

1. Net zero by 2045.
2. Yearly improvements in CO₂ reductions.
3. Emissions per transport work for each vessel size, aligned to IMO CO₂ targets.
4. Elimination of food waste onboard.
5. Reduction of paper and electricity consumption annually.

SOCIAL



Focus area

Diversity, well-being & engagement

All our employees will be treated fairly in a safe and healthy working environment, and we are committed to creating a working environment where each employee feels valued and can prosper.

Read more in the section
People on page 23

Targets

1. Limit accidents onboard our fleet.
2. Maintain at least 35% female share of on-shore employees.
3. Increase % of management positions held by female employees.
4. Maintain an average retention rate of min. 90%.

GOVERNANCE



Focus area

Bribery and facilitation payments

Corruption obstructs the development of fair market structures, distorts competition and threatens the normal development of societies. LEMISSOLER has zero tolerance towards bribery, and our policy is to refuse facilitation payments.

Read more in the section
Governance on page 33

Targets

1. Zero tolerance towards bribery and refusal of facilitation payments.
2. All employees to take and pass anti-corruption and data ethics training.
3. Evaluation process of suppliers selected based on ESG criteria by 2026.



Addressing the United Nations Sustainable Development Goals

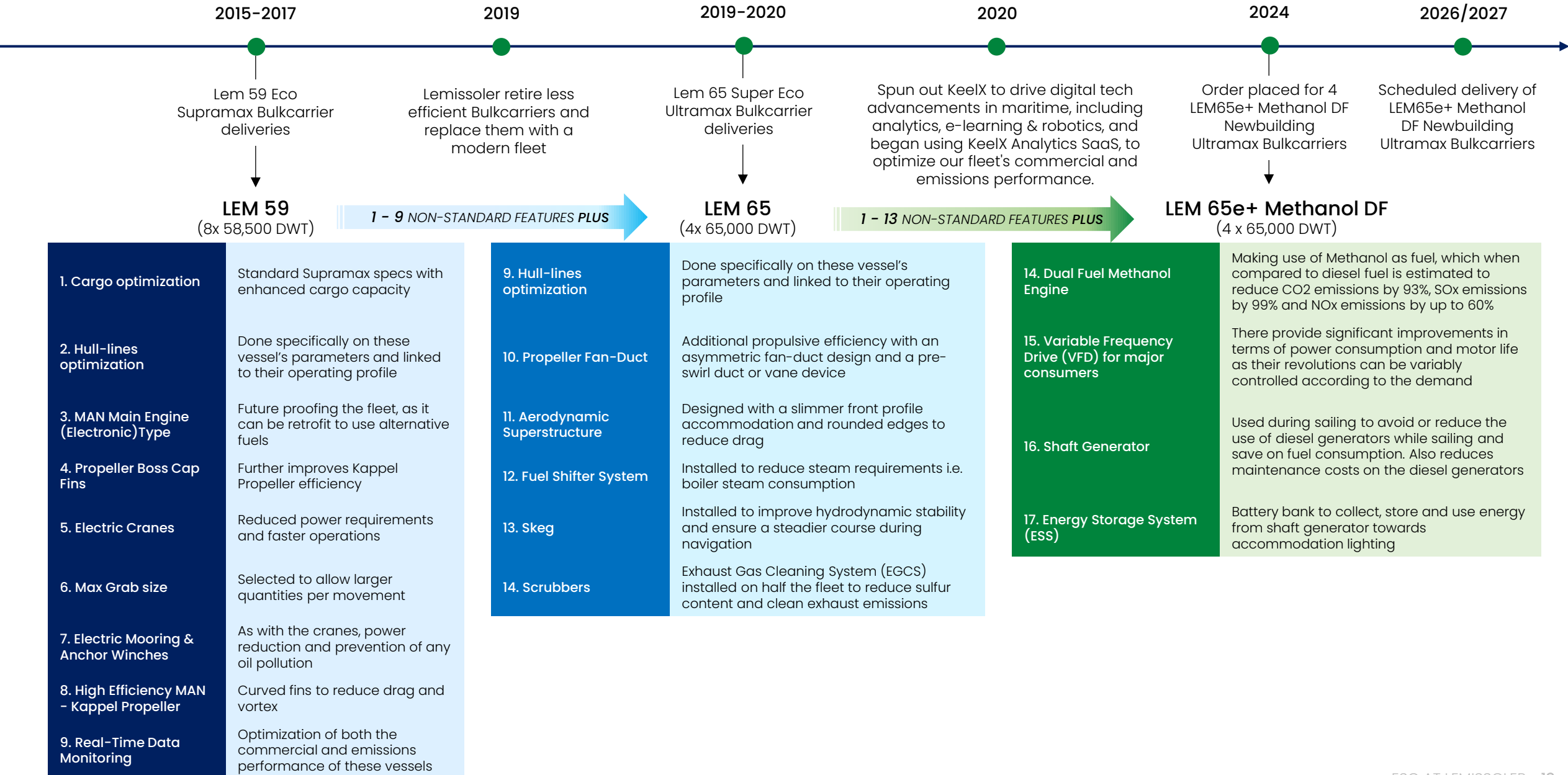
Our sustainability focus areas, strategy and targets are consistent with several of the United Nations Sustainable Development Goals (UN SDGs) designed to achieve a better and more sustainable future for all. As a responsible corporate citizen, we are committed to taking steps to tackle the environmental and social challenges we face in our industry.

Our sustainability initiatives and targets are aligned with the 2030 Agenda for Sustainable Development of the United Nations and with several UN SDGs as shown on the left.

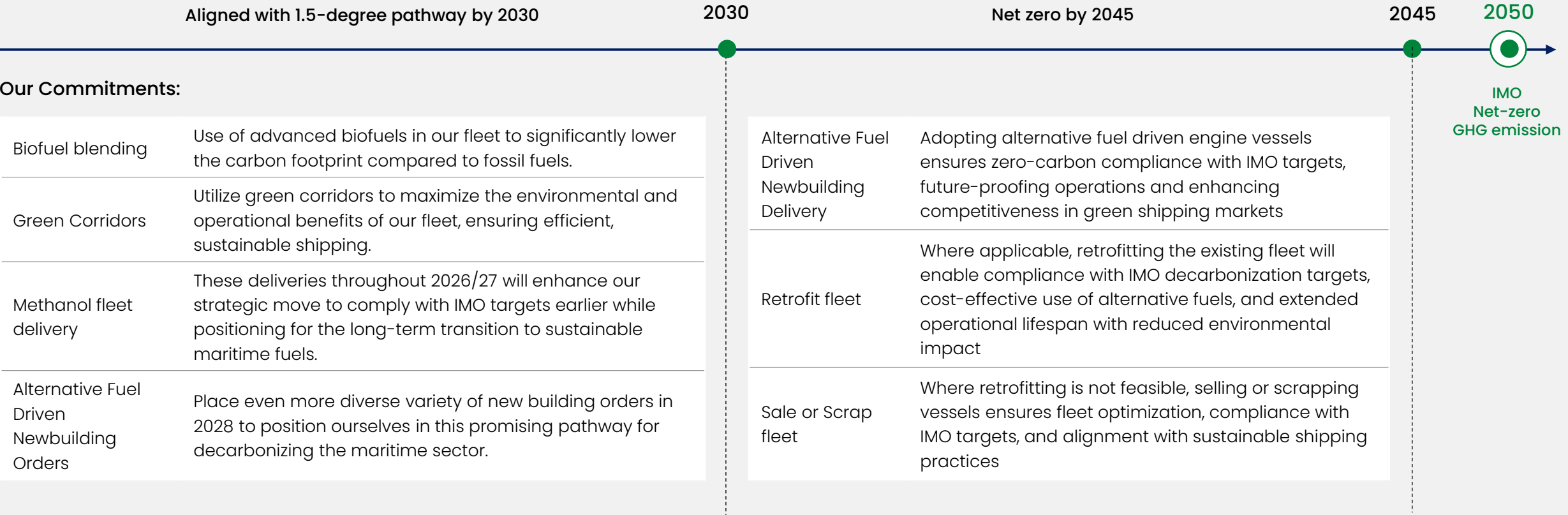
LEMISSOLER contributes to certain aspects of all 17 SDGs. In this report, we feature twelve (12) SDGs to which we are making significant contributions.



Our roadmap to be net zero by 2045



Our roadmap to be net zero by 2045 (cont'd)





ENVIRONMENT



We are committed to ongoing improvements in our fleet's energy efficiency.

We measure transport energy efficiency of our fleet using the two main *Carbon Intensity Indicators (CIIs):

1. ENERGY EFFICIENCY OPERATING INDEX (EEOI)

EEOI (also used for EU MRV reporting) is the ratio of annual total CO₂ emissions per transport work (actual cargo transported X distance sailed) in grams of CO₂/Transport ton-mile.

We apply an array of diverse operational measures, including the application of weather routing systems and speed management optimization practices for achieving in-time arrival at port and minimum time spent at anchorage.

In 2024, the average EEOI of our fleet decreased by just 1.2%, remaining essentially at the same level as last year when accounting for transport work.

2. ANNUAL EFFICIENCY RATIO (AER)

AER (also used for IMO DCS reporting) is a metric used for the assessment of the energy performance of ships and has been

adopted by the Poseidon Principles. AER is the ratio of annual total CO₂ emissions divided by the deadweight capacity X distance sailed, expressed in grams of CO₂/DWT ton-mile. In 2024, the average AER of our fleet decreased by around 1.3% compared to 2023, remaining at similarly low levels.

ENHANCING VOYAGE OPTIMIZATION

We continue to apply the following ongoing voyage optimization initiatives to help manage and mitigate our Carbon Intensity metrics:

- Optimized hull cleaning frequency to reduce drag, based on detailed analysis of vessels' speed and fuel consumption over time.
- Weather routing guidance using hourly updated forecasts.
- Real-time onboard system monitoring via KeelX Analytics systems.
- AI-driven route optimization for continuous efficiency adjustments through KeelX Analytics systems.

7.15

Average EEOI in 2024
(gr CO₂/Transport ton-mile)

↓ 1.2%

Average EEOI decrease
of our fleet in 2024

4.51

Average AER in 2024
(gr CO₂/DWT ton-mile)

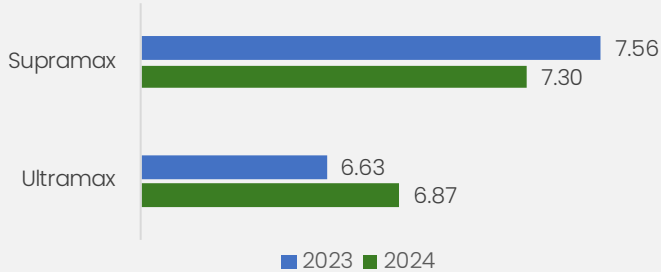
↓ 1.3%

Average AER decrease
of our fleet in 2024

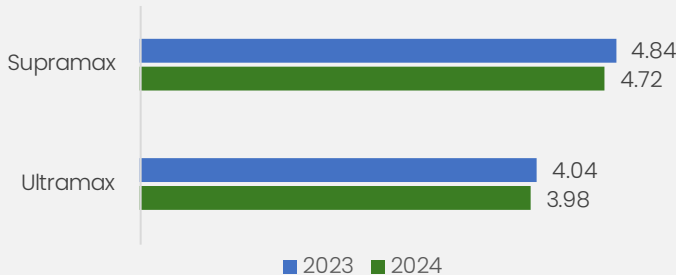
7.11

Weighted Average EEOI
in 2024 by DWT

Carbon Intensity Indicator (CII) per vessel size
EEOI method (EU MRV) (gr CO₂/Transport ton-mile)



Carbon Intensity Indicator (CII) per vessel size
AER method (IMO DCS) (gr CO₂/DWT ton-mile)



* We report on Carbon Intensity Indicators using EEOI (Energy Efficiency Operational Indicator) and Annual Efficiency Rate (AER) methodologies. EEOI is defined by IMO in MEPC.1/Circ.684 and AER is defined by IMO MEPC. 336(76).

** Average EEOI and AER figures are calculated by the total fleet Ton - mile or DWT - mile respectively and divided by total fleet CO₂ emissions.

Carbon Intensity Indicators (CIIs) - Our fleet



Constant monitoring and transparent disclosure of fleet emissions.

In 2024, effective operational and technical measures helped reduce our fleet’s CO₂-equivalent emissions per unit of transport work

SCOPE 1 EMISSIONS

- In 2024, our vessels travelled **672,192 nautical miles**, emitted **183,296 tons of CO₂ (Scope 1)**, and consumed **58,751 tons of fuel**.
- Although total fleet CO₂ emissions increased by 5.9% in 2024, the fleet traveled 6.7% more distance. This means that emissions per nautical mile decreased, reflecting improved efficiency.
- The average fuel consumption per vessel per day during sailing was 20.7mt/day, representing a 1.9% increase compared to 2023 (20. mt/day)
- The total fleet’s fuel consumption by fuel type breaks down to **55,704 mt of fuel oil**, and **3,046 mt of MGO**.
- The total energy consumption of our fleet which is directly related to the fuel consumption on board, was 2,386 TJ in 2024, an increase of approximately 6.3% compared to 2023, when the total energy consumption was 2,242 TJ.
- In 2024, both AER and EEOI values decreased slightly compared with 2023, partly due to a 28% reduction in the use of marine gas oil, which was replaced by very low sulfur fuel oil with lower CO₂ emissions. While the distance sailed increased by 6.7%, total emissions rose by only 5.9%, reflecting improved operational efficiency.

SCOPE 2 EMISSIONS

- Our Scope 2 CO₂e indirect emission for 2024 were **50.8 mt**. Our Scope 2 CO₂e include Offices consumption* and the power consumed in shipyards during our vessels’ Drydock.. Comparing to 2023 we observe a ~16.9% increase due to many drydocks within 2024.
- In 2024, office-related CO₂e totaled 43.4 mt, comparable to 41.95 mt recorded in 2023.

* In Scope 2 Indirect emission calculation only the offices of Cyprus and Romania are included. In Kiev, Odessa and Shanghai our employees work from home (minor added consumption) and in Hai Phong the office does not consist Lemissoler Group’s property.

183k tons

Total Scope 1 direct emissions (CO₂e) of our fleet in 2024

51 tons

Total Scope 2 indirect emissions (CO₂e) in 2024

↓ 0.9 %

CO₂ emissions per transport work decrease of our fleet in 2024

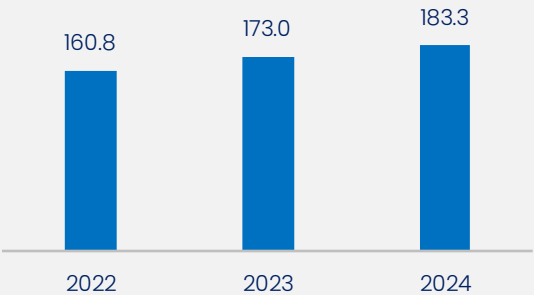
↑ 3.3%

Increase in 2024, of our average fuel consumption per day per vessel during sailing

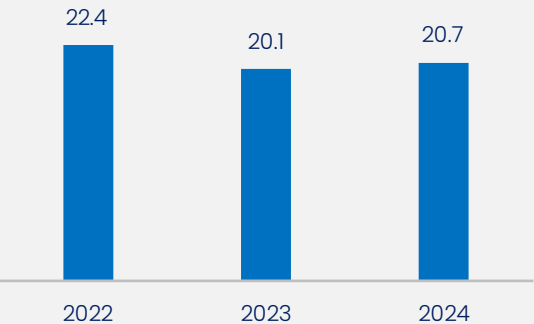
2,386 TJ

Energy consumption in 2024 of our fleet

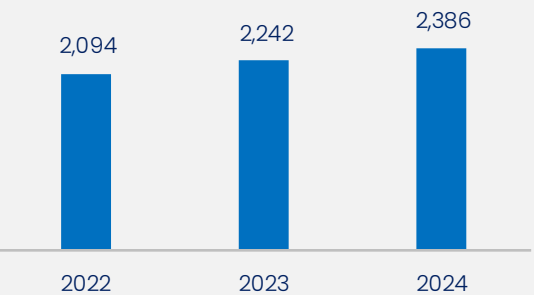
Scope 1 GHG emissions (’000 CO₂e)**



Average fuel consumption per day (mt) ***



Total Energy Consumption (TJ)



** The GWPs used for CH₄ and N₂O are 25 and 298 times respectively of the CO₂ GWP in 100 years period, also reported by European Commission on Eurostat. For CH₄ and N₂O fuel emission factors we have used EPA’s 2014 paper “Emission Factors for Greenhouse Gas Inventories and used MDO/MGO density at 900kg/m³ and HFO density at 991kg/m³ as per MEPC.365(79).

*** Sailing days are derived from the total hours where the Vessel is underway, with Main Engine running.

NOx emissions fell 2.4%, while SOx remained near 2023 levels.

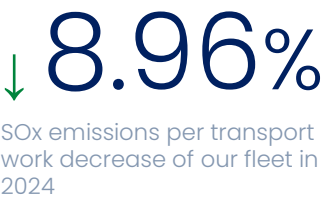
At Lemissoler we aim to minimize the negative environmental impacts related to our operations. This commitment includes a reduction on a per transport work basis of Nitrogen Oxides (NOx) and Sulfur Oxides (SOx) to the atmosphere.

SULPHUR EMISSIONS (SOx)

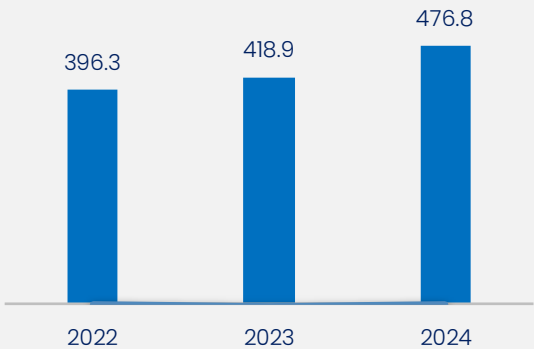
- On January 1st, 2020, the IMO introduced regulations to reduce the sulfur limit in the fuels used by ships from 3.50% to 0.50%. The amount of Sulphur Oxides produced through the combustion process is almost directly is almost directly proportional to the amount of sulfur in the fuel (% m/m) burnt and the total amount of fuel used in vessel engines.
- In 2024, total Sulphur Oxides (SOx) emissions from our fleet reached 476.8 MT, representing a 13.3% increase compared to 2023, driven by higher fuel consumption, as SOx emissions are directly influenced by both fuel usage and sulphur content.
- SOx emissions may have increased by 13.3% compared to 2023, but on a per-distance transport work basis, they were roughly at 8.96% compared to last year.

NITROXIDE EMISSIONS (NOx)

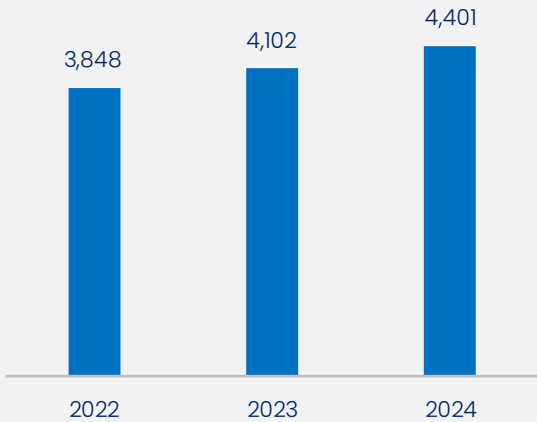
- The combustion of marine fuels generates ******Nitrogen Oxides (NOx) emissions which are harmful to the environment, health, and closely correlate with CO₂ emissions and fuel consumption. The higher the combustion temperature, the greater the NOx formation.
- Control of NOx emissions is mainly achieved by reducing fuel consumption and equipping vessels with latest generation engines certified for lower NOx emissions. Our vessels are all equipped with NOx-controlled engines (Tier II) that meet the relevant IMO standards.
- In 2024 our fleet emitted 4,401 MT of NOx, an increase of 6.6% in relation to 2023, primary due to greater fuel consumption.
- Total NOx may have increased in 2024, but more importantly on a per transport work or per distance basis (gr/ton-mile), this is kept to identical levels as last year since only an increase of 0.44% has been observed.



SOx emissions (tons)



NOx emissions (tons)



* SOx emissions are calculated using the average Sulphur content in the Bunker Delivery Notes (BDNs) for HFO and 0.1% for MDO/MGO. For scrubber fitted Vessels, this figure is assumed as 0.1% for all fuel types, although scrubber operational logs indicate 0% for all times and modes of operation.

** NOx emissions are calculated using a value of 75.9kg/ton for HFO fuel and 56.7kg/ton for MGO/DO fuel and derived Fourth IMO GHG Study - July 2020.

We consistently enhance our on-board operations to minimize our environmental footprint.

WATER MANAGEMENT

Freshwater on board continues to be either produced through our onboard freshwater generators (via seawater desalination) or supplied from shore. Recognizing the value of this essential resource, we remain committed to its efficient use through continuous monitoring and consumption management.

The enhanced Drinking Water Filtration System, tested in 2020 and deployed fleet-wide in 2021–2022, remains fully operational, continuing to eliminate over 70,000 single-use plastic bottles annually and supporting sustainable water use and waste reduction on board.

WASTE MANAGEMENT

Our fleet goes beyond MARPOL Annex V to minimize waste:

- 1) Reducing Single-Use Plastics: Biodegradable alternatives, packaging take-back, filtration systems, and reusable containers save around 5,800 bottles per vessel each year.
- 2) Onboard Garbage Processing: Vessels are equipped to treat different types of waste, facilitating recycling ashore.
- 3) Refillable chemicals and MEPC.244(66)-compliant incinerators support greener operations.
- 4) Garbage compactors on all vessels reduce waste volume, storage needs, and port disposal trips.

Environmental Benefits: Compacted waste reduces storage and transport needs, lowers disposal frequency and emissions, minimizes marine pollution risk, and improves recycling and waste management efficiency.

Going Paperless: Digital Tools for a Greener Fleet

We consistently enhance our on-board operations to minimize our environmental footprint:

- 1) Transitioned to digital publications and company manuals, significantly reducing printed paper.
- 2) This transition minimizes waste and lowers the environmental impact of on-board operations.
- 3) Digital tools ensure crews have instant access to up-to-date information, improving efficiency and safety.

Small steps like these contribute to our broader commitment to sustainable maritime operations.

LED-LAMP RETROFIT

Since 2021, LED lighting has been installed fleet-wide where feasible, continuing to reduce emissions, fuel consumption, and operating costs.

100%

Of fleet equipped with
WATER FILTRATION SYSTEMS

100%

Of fleet equipped with
LED-LAMP RETROFIT

100%

Of fleet equipped with
GARBAGE COMPACTORS

We ensure timely and efficient compliance with all applicable regulations.

EU MRV and IMO DCS

Our operations comply with EU MRV and IMO DCS. Verification of reports is conducted by an accredited independent verifier for EU regulations and by a recognized organization on behalf of the Flag Administration for IMO DCS.

Any EU-ETS allowances required based on MRV data are properly accounted for and paid, ensuring full regulatory compliance.

Upcoming FuelEU Regulation

We are fully prepared for the FuelEU regulation taking effect in 2025. All necessary procedures are in place to ensure compliance across our fleet.

We have also developed a FuelEU simulation tool to test different operational scenarios and identify how to remain compliant.

These measures ensure that all vessels will meet the requirements without penalties, reflecting our proactive approach to regulatory readiness.

SAFE SHIP RECYCLING

We are fully compliant with the EU regulation (1257/2013 on Ship Recycling) that came into force on 31st December 2020 and refers to vessel recycling activities and the identification and monitoring of hazardous materials. All our vessels hold a valid IHM certificate.

SPILLS AND RELEASES TO THE ENVIRONMENT

We maintain strict operating procedures, conduct regular risk assessments, and apply the highest safety standards in accordance with applicable legislation and our robust Health, Safety and Environmental Management System, thereby ensuring the prevention of any harmful discharges to the marine environment. To the best of our knowledge and records, no spills to the marine environment occurred during 2024..

100%

Of fleet equipped with BWTs as of 31st Dec 2024

0 zero

Spills to the marine environment

0 zero

Class conditions / recommendations related to pollution

REFRIGERANTS AND STERN TUBE SEALS

Our fleet consists of new modern vessels equipped with approved refrigerants with reduced Global Warming Potential (GWP). Additionally, during maintenance activities both in offices and on vessels, eco-friendly refrigerants that do not affect the ozone layer are being used.

Our vessels are equipped with eco-friendly stern tube seal systems of air seal design, which eliminate the risk of oil leaking into the sea.

BALLAST WATER TREATMENT

Following the requirement of the IMO Ballast Water Management Convention, that entered into force on September 8th, 2017, we have fitted 100% of our fleet with Ballast Water Treatment Systems (BWTs).

ENVIRONMENTAL COMPLIANCE

Compliance with all applicable environmental laws and regulations is foundational to how we do business.

CYBER SECURITY

We monitor and assess cyber risks and implement measures across all our operations to eliminate all significant threats. We implement an appropriate scheme of cyber security governance and controls to protect our information assets.

Our strategy aligned with CII, EU ETS and future FuelEU requirements

Operational Excellence

- Ongoing daily interaction with vessels to collect, monitor, and analyze commercial, technical, and emissions performance data.
- Crew training on updated GHG emissions regulations and reporting requirements.

Advanced Performance Monitoring

- Two-way monitoring combining real-time auto-log digital systems and manual daily noon reports to ensure data accuracy and progress toward full automation.
- Integration of Fuel-EU simulations in KeelX in 2024 to prepare for the 2025 regulation, enabling estimation of compliance balance, potential penalties, and biofuel needs.
- Continuous CII monitoring, simulation, and optimization via KeelX Analytics to ensure compliance.

Strategic Chartering Operations

- Simulation of CII impacts and estimated EU Allowances at TCT, voyage, or period level to guide chartering decisions and adaptation of fixtures where necessary to maintain optimal CII performance.
- Inclusion of charter party clauses requiring charterers to cover CO₂ emissions costs for voyages to, from, and within the EU.

Data-Driven Insights

- Analysis of CII performance patterns to identify key drivers and compliance measures

Regulatory Verification & Compliance

- Verification of all vessels' EEXI values following IMO guidelines (MEPC.334(76)). Compliance with the EEXI regulation was achieved without the need for technical modifications, offering a notable operational advantage relative to many other vessels

| 2024 | | | | | | | |
|---------------|------------|-------|----------------|---------------------|--------------------------|-------|----------------|
| Vessel | AER vessel | Score | Total CO2 (mt) | Total Distance (nm) | Total Sailing Time (hr.) | Speed | CO2 / Distance |
| Anya | 5.044 | C | 16,430.95 | 55,594.1 | 5,254.92 | 10.6 | 0.296 |
| | | D | | | | | |
| | | D | | | | | |
| Brigitte | 4.476 | B | 17,248.99 | 65,739.7 | 5,635.63 | 11.7 | 0.262 |
| | | C | | | | | |
| | | C | | | | | |
| Elisa | 4.665 | C | 14,381.46 | 52,588.9 | 4,749.95 | 11.1 | 0.273 |
| | | C | | | | | |
| | | C | | | | | |
| Elsabeth C | 4.575 | C | 18,672.64 | 69,592.3 | 6,456.43 | 10.8 | 0.268 |
| | | C | | | | | |
| | | C | | | | | |
| Menomonee | 4.884 | C | 16,284.39 | 56,899.7 | 5,299.68 | 10.7 | 0.286 |
| | | C | | | | | |
| | | D | | | | | |
| Mirela | 4.860 | C | 19,157.47 | 67,123.1 | 6,005.33 | 11.2 | 0.285 |
| | | C | | | | | |
| | | D | | | | | |
| Sheila | 4.671 | C | 14,778.25 | 53,985.9 | 4,946.35 | 10.9 | 0.274 |
| | | C | | | | | |
| | | C | | | | | |
| Victoria May | 5.045 | C | 14,268.51 | 48,231.8 | 4,680.12 | 10.3 | 0.296 |
| | | D | | | | | |
| | | D | | | | | |
| Lem Geranium | 3.809 | A | 15,186.13 | 61,607.6 | 5,621.37 | 11.0 | 0.246 |
| | | B | | | | | |
| | | B | | | | | |
| Lem Gladiolus | 4.343 | C | 11,372.28 | 40,505.4 | 3,683.67 | 11.0 | 0.281 |
| | | C | | | | | |
| | | C | | | | | |
| Lem Marigold | 3.855 | A | 12,677.98 | 50,854.9 | 4,694.98 | 10.8 | 0.249 |
| | | B | | | | | |
| | | B | | | | | |
| Lem Verbena | 4.012 | B | 12,837.03 | 49,468.1 | 4,477.10 | 11.0 | 0.260 |
| | | B | | | | | |
| | | B | | | | | |

In 2024, we continued and expanded our support by actively engaging in green technology and social welfare initiatives developed through KeelX, further strengthening our ESG commitment.

All vessels and personnel across the Lemissoler fleet actively utilize the KeelX platform and its capabilities in their daily operations, embedding innovation, efficiency, and sustainability into every aspect of maritime activity. By leveraging digital tools, compliance solutions, and data insights, the platform improves decision-making, lowers risks, and cuts emissions—directly supporting Lemissoler’s ESG goals. Additionally, by using KeelX Talk, we actively safeguard the welfare of our crew, helping to maintain high crew retention rates year after year.

Below are some of the new initiatives introduced through the KeelX platform during the year, further strengthening our progress toward sustainable growth and responsible shipping.



Digital Noon Reports

- In 2024, KeelX Analytics initiated the digital transformation of Noon Reports, focusing on reducing reliance on manual inputs.
- This development enhances accuracy through automated validation checks, minimizes the risk of reporting errors, and establishes a smarter foundation for operational decision-making.

EU ETS Tracker

- Stay ahead of EU ETS obligations with KeelX Analytics’ automated emission tracker and proactive voyage optimization module, enabling Lemissoler to meet regulatory requirements while advancing its ESG commitments through lower emissions, improved efficiency, and transparent reporting.

Fuel EU Simulator

- In 2024, preparations for FuelEU Maritime advanced as the regulation moved from planning to implementation by 2025, raising industry questions about its application, costs, and operational impact.
- By the end of the same year, KeelX launched a FuelEU Maritime compliance tool to make navigation easier. The tool helps build scenarios, assess pools, optimize fuel use, and manage costs—supporting compliance while also promoting ESG goals by reducing emissions and improving accountability.

Efficiency – Transparency – Compliance – Sustainability – Innovation – Wellbeing – Safety



SOCIAL



We strive to—and successfully—manage the risks inherent in our operations.

On Board Supt. Inspections, Audits and Port State Control Inspections

- Internal and external audits take place to ensure that we comply with all international and legal requirements related to the safety and integrity of our operations.
- Our onboard inspections and attendances decreased by -7% compared to 2023 but remain above the minimum required attendances per ship per year as per our Company's policies.
- In 2024, Port State Control (PSC) deficiency ratio increases to 0.69 compared to 0.36 in 2023.

Quality Recognitions



We maintain ISO 9001 quality certification and all our Vessels have received a quality accreditation through the Qualship21 program by USCG (for applicable Flags).

Maintaining a Safe Workplace

We are committed to maintaining a high-performing Health and Safety Management System, fully compliant with the ISM Code, Flag State, and national requirements.

Both our crew and office personnel undergo continuously updated digital training programs, reflecting current trends, fleet experience, and incident lessons.

A key part of ensuring the safety of ship, cargo, and crew is our Risk Assessment process, which incorporates a permit-to-work system, the crew's right to stop work, and a comprehensive reporting system with root cause analysis and preventive actions.

In 2024, 12 incidents were reported, a decrease of 20% in relation to 2023. From those, 9 were deemed as important, which is at the same level as the previous year.

0.69

PSC deficiency ratio in 2024 (2023: 0.36)

0 zero

PSC Detentions in 2024

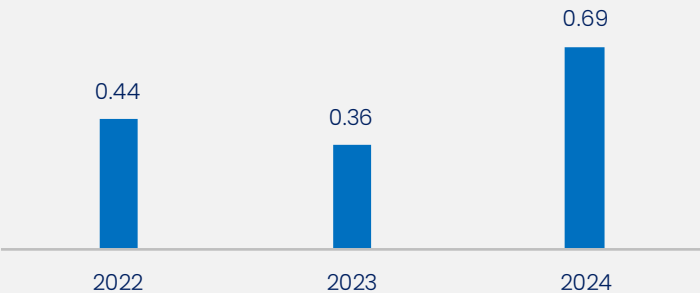
↓ 7.0%

On board attendances decrease in 2024

1.00

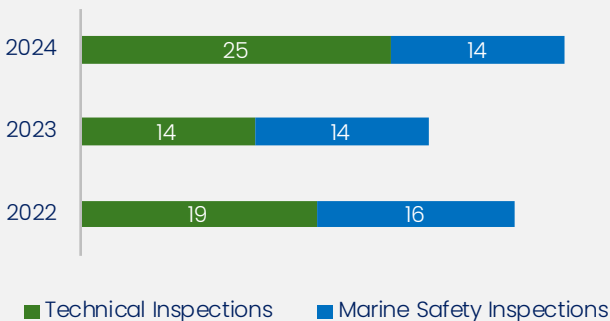
Incidents per ship in 2024 (2023: 1.25)

Port State Control Deficiency Ratio



*PSC Deficiency ratio is derived by dividing total deficiencies with the total PSC inspections for the whole fleet each year.

On Board Inspections



Incidents per ship



4. SOCIAL

Our Crew



Our fleet is supported by a team of experienced and skilled seafarers.

Our pool of seafarers:

- We have a pool of about 466 seafarers out of which around 228 are on board our vessels at any given time.
- Around 71% of our seafarers are provided by our exclusive Ukrainian manning agent, LEMISSOLER Ukraine SC, supplying highly skilled crew, with the remainder sourced through other affiliated agents.
- Our main crewing agency is based in Ukraine, supported by affiliated agencies in India and Vietnam as subsidiary partners.
- All crewing agencies are committed to seafarer recruitment, training, development, and maintaining positive crew relations.

Crew demographics:

Some of the key characteristics of our seafarer pool are the following:

- We employ seafarers from eleven (11) different countries.
- Most of our seafarers are from the Ukraine (71%).
- The average age of our seafarers is 37.9 years old, which is decreased by 0.3 years compared to 2023.

↓ 0.3 years

Decrease in average crew age in 2024

37.9 years old

Average age of our crew in 2024

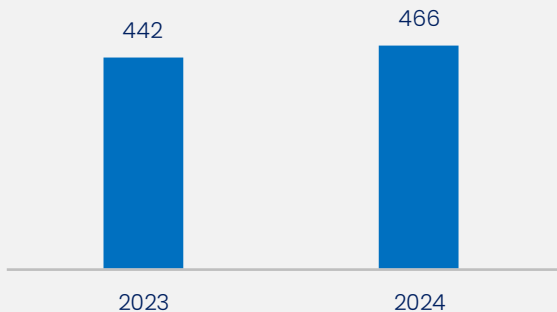
466

Pool of seafarers

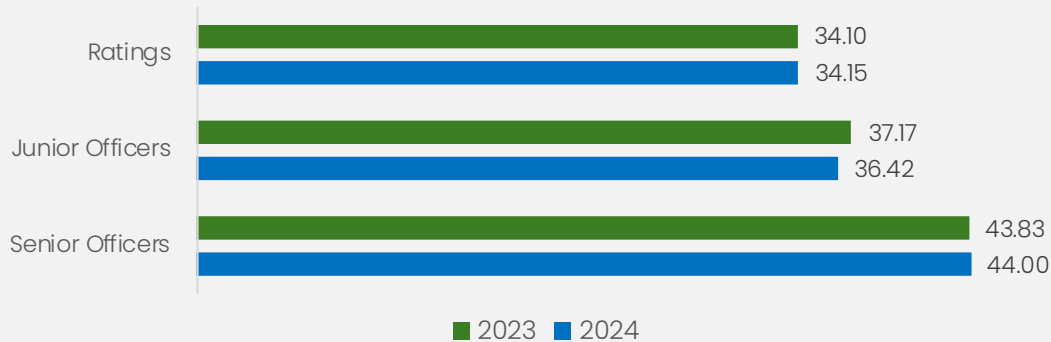
228

Seafarers on board

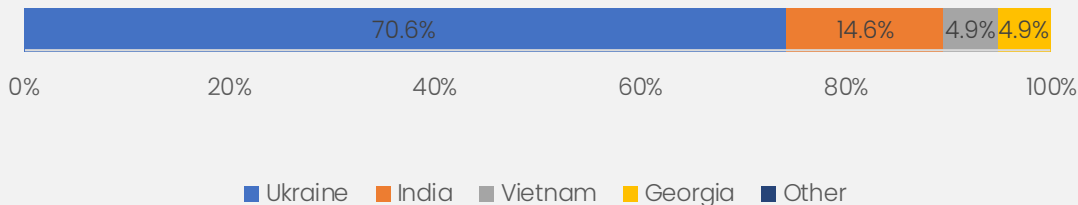
Number of seafarers in our available seafarers pool



Crew Average Age



Crew Country of Origin



Ensuring the well-being of our seafarers is a key Company priority.

The health and safety of our personnel is a top priority and fundamental to the effective operation of our activities. In 2024:

- Total accidents fell by 20% compared to 2023, including 3 Lost Workday Cases (LWC) and 7 less severe cases, such as first aid, restricted work, and medical treatment cases.
- We continued to integrate our daily operations with our strong commitment to enhancing health and safety performance. Our experienced team uses advanced tools and systems to monitor and manage risks and remains flexible in implementing additional measures as needed.
- Despite our zero tolerance to Drugs & Alcohol (D&A), and occasional D&A testing by a shore laboratory an incident related to consumption of adulterated alcohol has been the cause of death for two of our crew members. We take all D&A violations very seriously, hence our zero-alcohol policy. Following the incident, we are investigating more drastic measures to stop any alcohol consumption onboard, including installation of cloud-connected alcohol testing stations for daily tests.

We are committed to a safe working environment and a strong safety culture on board. We raise awareness of potential hazards and ensure strict adherence to safety standards. Fair remuneration is key to the welfare of our crew.

- In 2024, we disbursed over \$10.9 million in wages, remittances, bonuses, social security contributions, and cash advances.
- The average salary of our crew is approximately 8.9 times higher than the local GDP per capita in Ukraine, where most of our seafarers are sourced.
- All seafarers receive free private medical insurance, and from their second contract, coverage extends to their spouses and dependent children.

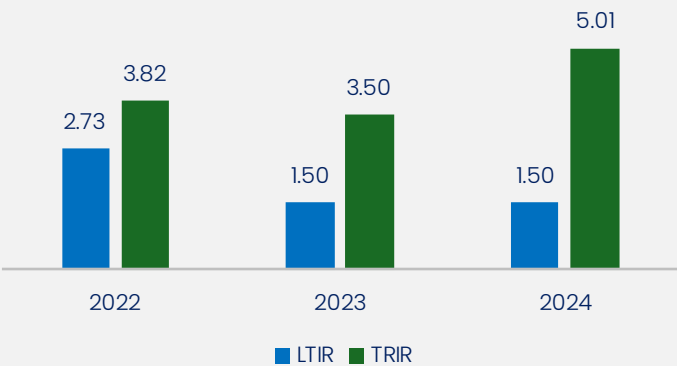
3 three
Lost workday cases in 2024

0 zero
Permanent disability cases in 2024

8.9 times
Proportion of seafarer salary in relation to local (Ukraine) GDP per capital

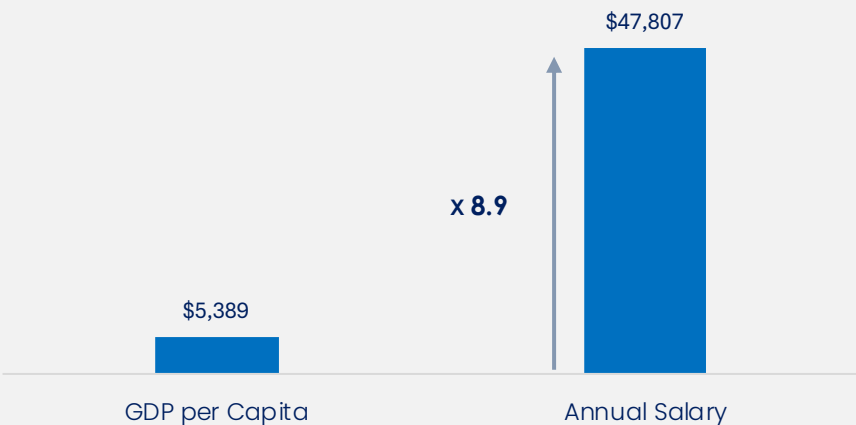
> \$10.9mil.
In crew salaries and bonuses in 2024

Lost Time Incident Rate (LTIR) and Total Recordable Incident Rate (TRIR)*



* LTIR and TRIR are calculation using the million working hours methodology.

Proportion of seafarer salary in relation to local (Ukraine) GDP per capita



We retain the right talent by providing career growth opportunities.

Retention and Career Development

We are committed to our people and strive to create a safe, supportive, engaging, and rewarding work environment.

- We offer long-term career growth opportunities for our crew, supported by internal promotion programs that prioritize filling higher-ranking positions from within. In 2024, promotions decreased by 2.6% compared to 2023
- We maintained strong retention across all crew ranks, achieving an average crew retention rate of 93.0%.

Crew Familiarization and Training

Lemissoler is committed to enhancing crew knowledge and reducing onboard incidents through comprehensive training programs. Our user-friendly digital platform, Mintra, offers over 40 courses covering general topics such as maintenance, security, and pollution prevention, as well as work-specific hazards including enclosed space entry, PPE use, and handling hazardous substances.

- All seafarers complete rank-specific online training free of charge, with content regularly updated based on crew feedback, lessons learned, and evolving regulations. In addition, seminars and forums allow crew to discuss operational and safety issues, coordinated by our Technical and Marine Safety Departments.
- Through KeelX Education, we continue to develop online courses that support safety, operational efficiency, claims mitigation, and career advancement.
- In 2024, training expenses rose by 35.9% compared to 2023, largely driven by the shift from external to internal training and the added costs of developing crew training materials. The programs introduced during this period included new initiatives focused on safety, GHG emissions reduction, and Shipnet system operations.

93.0%

*Average crew retention rate in 2024

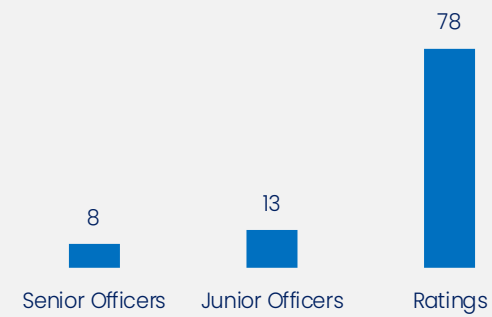
↓ 2.6%

Crew promotions' decrease in 2024

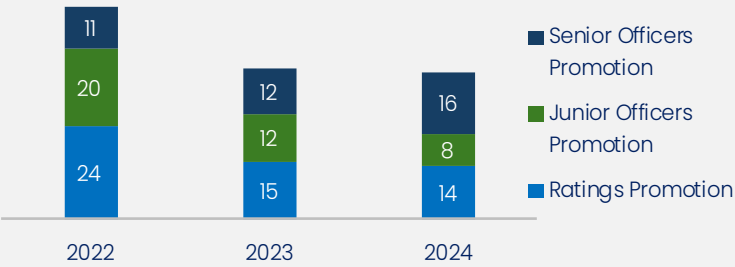
↑ 35.9%

Crew training spending increase in 2024

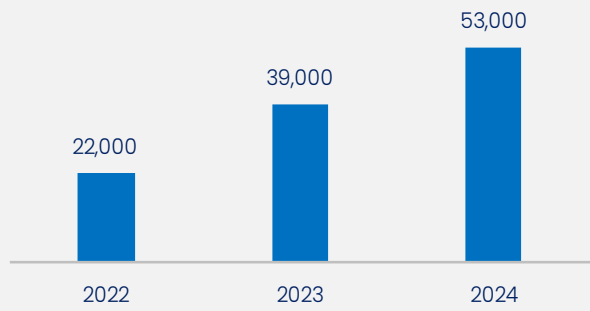
2024 New Hires



Crew Promotions



Crew Training Spend (\$)



* The average crew retention rate has been calculated based on retention rate for the entire pool of seafarers (including 27 ranks). The unavoidable and beneficial terminations have been excluded.

4. SOCIAL

Our Onshore Employees



Dedicated professionals with varied experience, united by shared objectives.

Our on-shore employees are essential to all our operations, ensuring our vessels and business continue to move forward. Thanks to their dedication, responsiveness, accountability, professionalism, and reliability, we consistently meet our business objectives and achieve high levels of client satisfaction.

As a global company, the diversity of our workforce is a strategic advantage. We take pride in this diversity and strive to provide an inclusive environment where every employee feels valued and every great idea is heard.

- In 2024, our on-shore team consisted of 61 full-time employees, reflecting a 7.6% decrease compared to 2023.
- Our staff represent a wide range of cultural, age, educational, and professional backgrounds, supporting our vertically integrated Business Units with a ratio of 5.1 employees per vessel.
- We actively promote gender equality, with women representing 41.0% of our workforce and holding 20.0% of management and senior management positions.
- We provide equal career development opportunities, competitive benefits, and bonus schemes designed to reward high performance and foster motivation.

↓ 7.6%

Shore employees' decrease in 2024

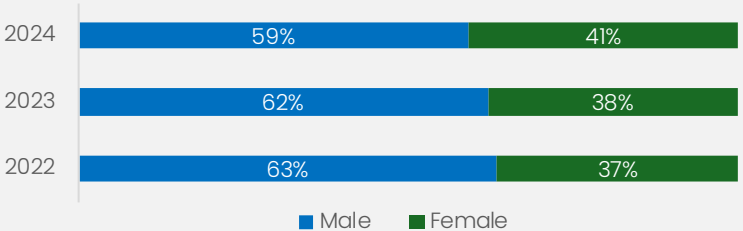
20.0%

Women in management and senior management positions

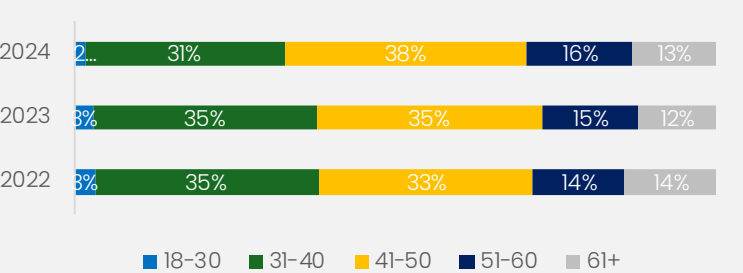
0 zero

Redundancies in 2024

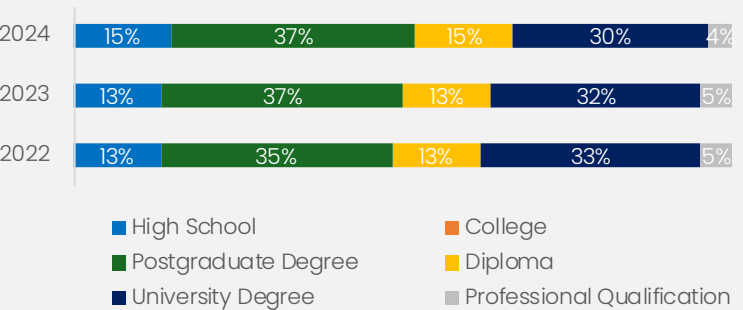
On Shore Employee Gender Composition



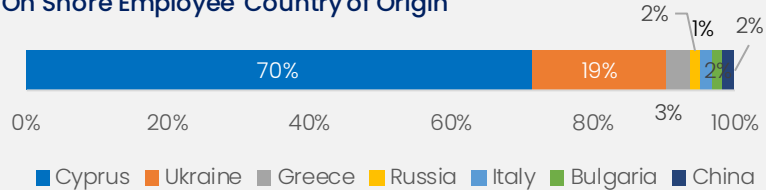
On Shore Employee Age Composition



On Shore Employee Educational Background



On Shore Employee Country of Origin



We focus on keeping our on-shore employees and supporting their career growth.

Retaining and attracting top talent

LEMISSOLER ensures that our employees’ skills align with our long-term strategic goals. We rely on them, and they rely on us.

To support this, LEMISSOLER increasingly emphasizes continuous professional development. Each employee undergoes an annual performance review conducted by their manager, beginning with a self-assessment and culminating in setting objectives for improvement. These evaluations are directly linked to compensation and benefits.

The supportive work environment, career opportunities, and benefits we provide contribute to high employee satisfaction, reflected in a 90.9% retention rate in 2024.

Opportunities while studying

We place great importance on our strategic collaborations with local academic institutions and have consistently offered internship opportunities to students.

Many of these internships have led to permanent hires. Over the years, we have steadily increased our intake of interns and aim to maintain a ratio of one intern for every 15 headquarter employees.

90.9%

Retention rate of shore employees in 2024

100%

Of our shore employees receive annual performance feedback

5

Internships in 2024

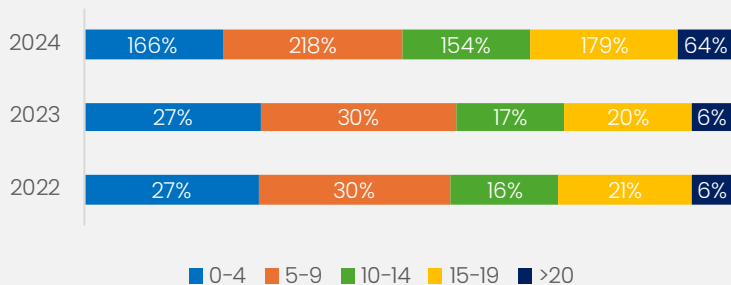
New Hires, Promotions and Internal Job Transfers

















Internships



On Shore Employee Years at Lemissoler



Supporting our community through meaningful contributions.

| | | | |
|--|--|---|--|
|  Independent Social Support Body | The Independent Social Support Body (ISSB) Donation to the Independent Social Support Body (ISSB), which provides financial aid for tuition and housing to students facing economic or social difficulties, ensuring access to higher education. |  | DINI Technity Charity Donation through the Dini Technity Charity Padel Tournament, with all proceeds benefiting the Cyprus Sports Federation for Persons with Disabilities to support their participation in the "OLBIA 2024 World Boccia Challenger" European championship. |
|  | TEPAK – Student Welfare Charity Association Donation to the Cyprus University of Technology – Student Welfare Charity Association, which supports students in need through financial assistance and welfare programs. |  | MIEEK Interdepartmental Competition Donation to the MIEEK Interdepartmental Competition, which encourages vocational students to research and present projects on ESG criteria, sustainability, and innovation in logistics and supply chains. |
|  FINANCIAL WELLBEING INSTITUTE | Financial Wellbeing Institute Cyprus Donation to the Financial Wellbeing Institute Cyprus, a pioneering non-profit founded in December 2020 that promotes financial literacy and resilience among citizens through educational tools, surveys, and public outreach. |  | Limassol Chamber of Commerce & Industry Contribution to the Limassol Chamber of Commerce & Industry initiative, supporting its social responsibility drive by donating essential goods to the Municipality of Limassol's "Volunteers Corps" for the Social Grocery. |
|  | Cyprus Shipping Chamber Sponsorships for events such as the "Christmas Event" and "Annual Dinner Dance" supporting the Pancyprian Association of Friends of Kidney Patients and the "Warm Nest of Love", and support for the CSC "Adopt a Ship" programme linking students with seafarers. |  | Limassol Child Welfare Association Donation for baby hygiene items, milk, baby food and equipment as well as financial sponsorships. |
|  THE CYPRUS ANTI-CANCER SOCIETY | Sea Marathon 2024 Donation to the Sea Marathon 2024, a charity sports initiative raising funds for the Cyprus Anti-Cancer Society to provide free palliative care and support services to cancer patients and their families. |  | Tsireio Primary School Limassol Donation to the welfare initiatives of Tsireio Primary School Limassol, supporting activities that enhance student wellbeing and community care. |
|  | Europa Donna Cyprus Donation to Themis & John's fundraiser in support of Europa Donna Cyprus, contributing towards breast cancer awareness, advocacy, and patient support programs. |  | Anogyra Community Council Participation in the Anogyra Community Council's Cleaning Day, where our team joined in cleaning the village and made a donation in support of the initiative.. |
|  | CSN Conferences 2024 Charity sponsorship at the CSN Conferences 2024 in Greece and Cyprus, with the donation directed to "Μικροί Ήρωες" (Little Heroes), which supports children with cancer and their families. |  | Theatriki Poreia of Limassol Donation to Theatriki Poreia of Limassol, supporting a local cultural association that promotes theatre, arts, and community engagement through performances and educational activities.. |



GOVERNANCE



Management oversight and risk management

Board Diversity and Experience

The foundations for structuring our strong corporate code are set by the Board of Directors through the Senior Management. Both are involved in the daily operation of the company and committed to the implementation of the code and policies from all company staff.

The Board oversees and assesses all risks related to the business.

| | Philippos Philis CEO/Chairman | Aristos Philis Deputy CEO | Petros Monogios COO | Stelios Adoni CFO |
|-----------------------------|----------------------------------|------------------------------|------------------------|----------------------|
| EXPERIENCE | | | | |
| Resources | ● | ● | ● | ● |
| Executive directorship | ● | ● | ● | ● |
| C-suite | ● | ● | ● | ● |
| Global transactions | ● | ● | ● | ● |
| TECHNICAL SKILLS | | | | |
| Leadership & Strategy | ● | ● | | |
| Financial Expertise | ● | ● | | ● |
| Ethics & Governance | ● | ● | ● | ● |
| Health & Safety | | | ● | |
| Investor Relations | ● | ● | | ● |
| Communications & Reputation | ● | ● | ● | ● |
| Risk Management | ● | ● | ● | ● |

RISK MANAGEMENT

Within the scope of our Risk Management procedures, we continuously monitor, assess and evaluate the risks that can affect our business operations and adopt all the necessary measures for the continuity of our business activities:

KEY RISK AREAS:

- 1 Health and safety of our people on board and ashore
- 2 General dry bulk shipping market conditions (Supply & Demand).
- 3 Bunker quality, prices and availability.
- 4 Changes in international and regional rules and regulations or actions taken by regulatory authorities.
- 5 General domestic and international political conditions.
- 6 The availability of financing and refinancing.
- 7 Counterparty risk.
- 8 Market disruptive events (i.e., weather, bans, protectionism, sanctions, natural disasters, health crisis etc.).
- 9 Cyber security.
- 10 Interest rate fluctuations.

Ethics and integrity are at the heart of our business

OUR CODE OF BUSINESS

All our onshore and offshore employees, as well as all employees of our subsidiaries are informed of the Code of Business.

Our Code of Business underlies our business actions and must be followed by all employees. The Senior Management handles the day-to-day operations of the company and is also responsible for the application of the Code and policies by all LEMISSOLER staff.

Any non-compliance with the Code’s principles is considered a serious infringement and may lead to termination of contracts or even legal sanctions.

ANTI-CORRUPTION

LEMISSOLER is committed to act in an honest, ethical and professional manner in all its business dealings and relationships. It is our responsibility to implement and enforce effective systems to counter bribery and corruption in all the places we currently operate in or propose to develop within. We commit to upholding all anticorruption and anti-bribery laws enforced by various jurisdictions. We abide by the Anti-Corruption Legislation, comprised of the UK Bribery Act 2010 (Bribery Act) and the United States Foreign Corrupt Practices Act of 1977 (FCPA).

REPORTING VIOLATIONS OF THE CODE

Our personnel should take all necessary steps to prohibit any form of misconduct by other employees or other Company personnel that violate the Code. Employees shall report any known or suspected misconduct to the Chairman of the Audit Committee or the Company’s General Counsel. At LEMISSOLER, we encourage all our employees and third parties, to raise any issues regarding among others suspicious accounting matters, audit practices, internal controls, conflicts of interest, or fraud within the Company.

Employees have access to raise workplace and operational concerns directly with their manager or with the HR Department. If the matter cannot be managed effectively through these channels, employees may use LEMISSOLER’s whistleblower scheme to report anonymously via KeelX Talk. The reports are directed to the Chairman and Head of Human Resources as well as the Head of Legal. In 2023, no reports were received.

0 zero

Violations of our Ethical principles & Anti Corruption Policy

0 zero

Whistleblowing incidents

0 zero

Incidents of corrupt practices

0 zero

Incidents of harassment or bullying

OUR WHISTLEBLOWING POLICY

Our staff is required to comply with all applicable laws and regulations, as well as our internal policies and procedures. We have established a whistleblowing mechanism via KeelX Talk, that allows our employees to report any violation, concealment, crime committed or likely to be committed, non-compliance incidents, actions damaging the environment, illegitimacy practices, malpractice or unethical conduct incidents, misrepresentation of material facts, breaches of legal obligation or regulatory requirements, and finally, miscarriages of justice. All complaints can be filed anonymously at any time.

PREVENTING HARASSMENT AND BULLYING

Incidences of harassment, discrimination, hostile, insulting or degrading behavior are contrary to our values and are clear violation of our Ethics Policy. Our policy on harassment and bullying stipulates that any employee or subcontractor that experiences or witnesses such an incident (both onboard and ashore), regardless of whether it takes place within or outside the workplace (including social functions, team away days, work trips, etc.), should be reported immediately.

Our operations are guided by ethical and transparent practices.

TRANSPARENCY INTERNATIONAL CORRUPTION PERCEPTION INDEX

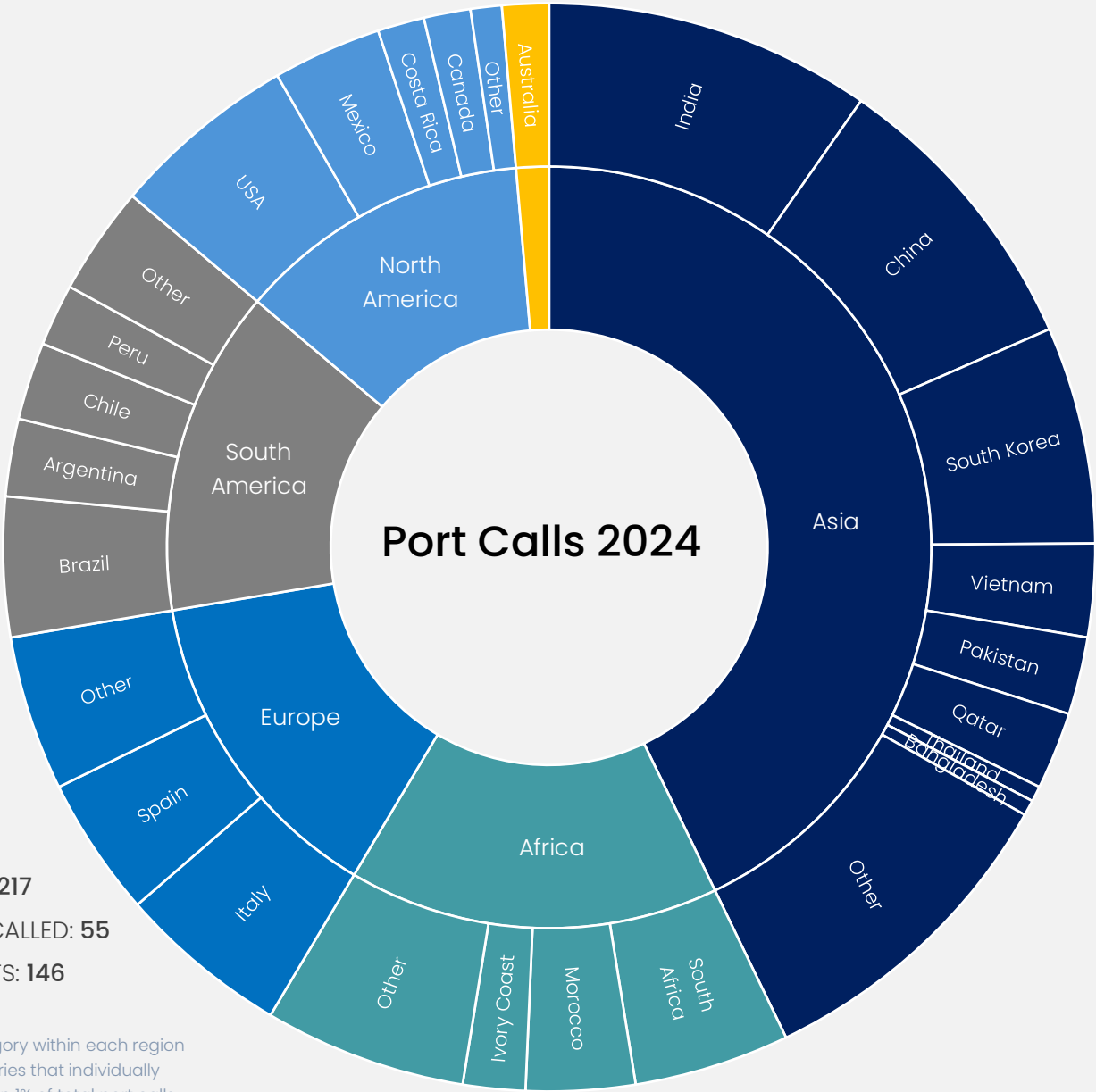
Our vessels operate worldwide, making geographic location a key factor in our exposure to corruption risks.

We carefully track corruption levels in the countries and territories where we operate.

In 2024, our fleet made one (1) port call in Nicaragua which is in the countries ranked among the 20 lowest on Transparency International's Corruption Perception Index (CPI).

1 one

Port calls in countries with the 20 lowest rankings in Transparency International's Corruption Perception Index



PORT CALLS: 217
COUNTRIES CALLED: 55
UNIQUE PORTS: 146

*The "Other" category within each region includes all countries that individually represent less than 1% of total port calls.

We use high-end digital technology and advanced cyber security systems

Protection

The International Maritime Organization (IMO) adopted a resolution on Maritime Cyber Risk Management, that requires ship owners and managers to assess cyber risk and implement relevant measures across all functions of their safety management system, until the first Document of Compliance, effective as of 1st January 2021.

We implement an appropriate scheme of cyber security governance and controls, to protect our information assets. Our method is to ensure that we apply the right architecture, technology and policies to inhibit, identify, prepare for and recover from any cyber-attacks promptly.

Recovery

We have a formal Business Continuity Plan (BCP) in place that sets out fallback arrangements in the event of a communications or IT systems blackout. Company-wide BCP drills are carried out regularly to ensure that our teams are familiar with the relevant procedures and to seek improvements in our contingency plans and processes. We select reputable IT service providers and regularly evaluate our cloud-service providers' internal controls and independent assurance reports.

0 zero

Cyber Security Incidents
in 2024

>\$110k

Invested in Cyber Security
in 2024

>\$440k

Invested in Information and
Communication Technology
in 2024

Our Cybersecurity Program

We implement a robust scheme of cyber security governance and controls to protect our information assets. Our approach is to implement the right architecture, technology and policies to detect, prepare for and recover from any cyber attack promptly.

Our **Endpoint protection system** includes:

- Monitoring capabilities (process, network, registry, memory, files).
- Detection capabilities (different types of malware).
- Response capabilities (blocking, host isolation, remote investigation).
- Coverage of all systems within IT environment.
- Interoperability with other security solutions in-place.
- Bandwidth requirements and potential impact on endpoints (CPU, RAM, hard disk).
- Security controls of the End Point Detection and Response (EDR) solution itself.
- Compatibility with existing or future Security Information and Event.
- Management (SIEM) solution.

Our **Firewall upgrade** includes advanced features regarding inspection, prevention, monitoring and reporting.

Our **Hardware upgrade** on board include the installation of a server onboard to comply with Cyber Security regulation (user access management, security policies, Control Changes etc.).

Appendix A – ESG Performance Data





| | 2022 | 2023 | 2024 |
|---|---------|---------|---------|
| ENVIRONMENTAL PERFORMANCE | | | |
| Energy efficiency | | | |
| AER (gr CO2 / DWT – nautical mile) | 4.93 | 4.57 | 4.51 |
| EEOI (gr CO2/ton – nautical mile) | 7.83 | 7.25 | 7.15 |
| Energy consumption | | | |
| Heavy fuel oils (1,000 tons) | 48.23 | 50.85 | 53.96 |
| Marine gas oils (1,000 tons) | 3.30 | 4.28 | 3.05 |
| Energy consumption (total, GJ) | 2,094 | 2,242 | 2,386 |
| Transport work (million ton miles) | | | |
| Owned and operated vessels | 20,817 | 24,189 | 25,624 |
| CO2 emissions (tons) | | | |
| Scope 1 GHG emissions (CO ₂ e) | 160,757 | 172,960 | 183,296 |
| Scope 2 GHG emissions (CO ₂ e) | 59 | 53 | 50.8 |
| Other emissions (tons) | | | |
| SOx emissions | 396 | 419 | 477 |
| NOx emissions | 3,848 | 4,102 | 4,401 |
| Spills | | | |
| Spills > 1 barrel | 0 | 0 | 0 |





| | 2022 | 2023 | 2024 |
|--|------|------|------|
| SOCIAL PERFORMANCE | | | |
| Employees (on shore) | | | |
| Employees (average FTE) | 63 | 66 | 61 |
| Nationalities represented (of total workforce) | 9 | 9 | 7 |
| Women in managerial positions (%) | 21 | 19 | 20 |
| Gender split | | | |
| – gender with the lowest representation ♀ (%) | 37 | 38 | 41 |
| Safety (at sea) | | | |
| Fatalities | 0 | 0 | 0 |
| Lost time injury ratio (million working hours) | 0.50 | 2.73 | 1.50 |
| Port state control deficiency ratio | 0.19 | 0.44 | 0.69 |
| Port state control detentions | | | |
| GOVERNANCE PERFORMANCE | | | |
| Business ethics | | | |
| Port calls in 20 lowest ranking countries in Corruption Perception Index | 0 | 0 | 1 |
| Monetary losses as a result of legal proceedings associated with bribery or corruption | 0 | 0 | 0 |

Appendix B – Our stakeholders

At LEMISSOLER we appreciate the role and significance of our stakeholders when it comes to defining our sustainability strategy.

Their insight enriches our understanding of their needs which assists our decision-making process and ensures that our sustainability actions and reporting is relevant and responsive to their expectations and concerns.

| Stakeholder Group | Stakeholder Type |
|---|---|
|  Customers | <ul style="list-style-type: none"> • Vessel Owners • Charterers • Cargo Owners |
|  Seafarers & Office employees | <ul style="list-style-type: none"> • Crew on board • Office Employees • Manning Agents |
|  Shareholders / Investors | <ul style="list-style-type: none"> • Private Educated Investors • Institutional investors • Funds / Private Equities |
|  Financial Institutions | <ul style="list-style-type: none"> • Banks • Leasing Financial Institutions |

| Stakeholder Group | Stakeholder Type |
|---|--|
|  Authorities | <ul style="list-style-type: none"> • IMO • EU • Governments • Flag Administrations • Port Authorities |
|  Suppliers | <ul style="list-style-type: none"> • Manufacturers • Ship-Yards • General Suppliers • Port Agents • Bunker Suppliers |
|  Community & Society | <ul style="list-style-type: none"> • Academic Institutions • Local Communities • NGO's • Media |
|  Industry Organizations | <ul style="list-style-type: none"> • Classification Societies • P&I Clubs • Insurers/Underwriters • Vetting Companies • Industry Associations |

For more details regarding the engagement process followed for each stakeholder group, please refer to “Appendix A – Stakeholder's engagement” on page 47

Appendix B – Stakeholders' engagement

| Stakeholder Group | Basis for engagement | Engagement methods | Frequency | Key areas of interest | Our Response |
|---|--|--|--|---|---|
| Clients <ul style="list-style-type: none"> • Vessel Owners • Charterers • Cargo Owners | Customers, including charterers, cargo owners etc. are vital to the organization's success and have a direct interest in our market impact and sustainability performance. | <ul style="list-style-type: none"> • Charter Parties • Feedback | <ul style="list-style-type: none"> • Strategic • Spot | <ul style="list-style-type: none"> • Service quality • Business ethics • Financial performance • Vessel condition | We constantly strive to increase our service quality in order to deliver sustainable and value adding services to all our clients. We provide and exchange a full set of voyage related data via KeelX. |
| Seafarers & Office Employees <ul style="list-style-type: none"> • Crew on board • Employees ashore • Manning agents | Our people are critical to our business, strategy and decision making. We therefore aim to maintain a safe and rewarding work environment to achieve our goals. | <ul style="list-style-type: none"> • Performance evaluation • Open communication channels • Newsletters • Social Media Platforms | <ul style="list-style-type: none"> • Annually • Daily | <ul style="list-style-type: none"> • Financial performance • Work conditions • Health and safety • Remuneration and benefits • Career development • Promotional Opportunities | We put health and safety first and aim for an open and inclusive work environment both on board and ashore. We fairly reward and offer career advancement opportunities to our people. |
| Shareholders/Investors <ul style="list-style-type: none"> • Private Educated Investors • Institutional investors • Funds/Private Equities | Shareholders are essential to the company's operations and growth and have a direct interest in the company's performance. | <ul style="list-style-type: none"> • BoD/AGM • Quarterly Financial, Market and Technical Reporting • Bi-Annual Risk Reporting • Monthly Operational Reporting • Investor briefings • Investor Roadshows • Web site/Press releases | <ul style="list-style-type: none"> • Annually • Quarterly • Extraordinary | <ul style="list-style-type: none"> • Financial performance • Business strategy • Governance • Regulatory compliance • Environmental compliance | We regularly inform our shareholders on the company's development and strategy. We conduct our business and take actions with the ultimate goal of increasing the Shareholders' value. |
| Financial institutions <ul style="list-style-type: none"> • Banks • Leasing financial institutions | Financial institutions require information on the company's performance with a rising interest in sustainability. | <ul style="list-style-type: none"> • Quarterly/Annual financial reporting • Liquidity Reports • Financial Covenants Reports | <ul style="list-style-type: none"> • Annually • Quarterly | <ul style="list-style-type: none"> • Financial performance • Business strategy • Governance • Reporting framework | We provide transparent information about the performance, strategy and outlook of the company. |

Appendix B – Stakeholders' engagement (cont'd)

| Stakeholder Group | Basis for engagement | Engagement methods | Frequency | Key areas of interest | Our Response |
|--|--|---|--|--|--|
| Authorities <ul style="list-style-type: none"> • IMO • EU • Governments • Flag Administrations • Port Authorities | Active engagement with state and regulatory authorities to ensure compliance with all applicable standards and regulations. | <ul style="list-style-type: none"> • External Audits • DCS • MRV | <ul style="list-style-type: none"> • Periodical | <ul style="list-style-type: none"> • Regulatory compliance • Health and safety • Environmental performance • Statutory | We follow and comply with State and regulatory authorities' rules and regulations. We follow and implement all instructions and aim for zero non-conformities. |
| Suppliers <ul style="list-style-type: none"> • Manufacturers • Ship-Yards • General Suppliers • Port Agents • Bunker Suppliers | We aim to understand our suppliers' concerns and develop channels of mutual support that enhance the quality of our supply chain and focus to develop long term collaboration and exploit opportunities. | <ul style="list-style-type: none"> • Supplier evaluations • Agreements • Joint development contracts | <ul style="list-style-type: none"> • On going | <ul style="list-style-type: none"> • Financial performance • Business ethics • Evaluation criteria • Environmental performance | We evaluate the performance of our suppliers and integrate sustainability related issues within the evaluation process. |
| Community & society <ul style="list-style-type: none"> • Academic Institutions • Local Communities • NGO's • Media | We aim to have a positive impact on society by creating strong partnerships within the communities in which we operate. | <ul style="list-style-type: none"> • Financing R&D programs • Conferences • Community engagement initiatives | <ul style="list-style-type: none"> • On going | <ul style="list-style-type: none"> • Support of People • Community support • Responsible business practices • Social Responsibility | We support the local society with community-focused initiatives and take their needs into consideration to maximize shared value. |
| Industry organizations <ul style="list-style-type: none"> • Classification Societies • P&I Clubs • Insurers/Underwriters • Vetting Companies • Industry Associations | Industry standards and regulations set by maritime organizations play a major role in the manner we conduct our business. | <ul style="list-style-type: none"> • Agreements • Partnerships • Formal meetings • Memberships | <ul style="list-style-type: none"> • Strategic | <ul style="list-style-type: none"> • Prudence of conducting our business • Regulatory compliance • Sanctions compliance • Environmental performance • Health and safety | We participate and engage with all industry organizations regarding the various business issues that may arise. |

Appendix C – SASB Marine Transportation Material Issues

| Category | Disclosure topic | Code | Page Reference |
|------------------------------|---|--------------|----------------|
| GHG emissions | Gross global Scope 1 emissions | TR-MT-110a.1 | 16 |
| | Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets | TR-MT-110a.2 | 14 |
| | (1) Total energy consumed, (2) percentage from heavy fuel oil, (3) percentage from renewables | TR-MT-110a.3 | 16 |
| | Energy Efficiency Design Index (EEDI) for new ships | TR-MT-110a.4 | NA |
| Air Quality | Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM) | TR-MT-120a.1 | 17 |
| Ecological Impacts | Shipping duration in marine protected areas and areas of protected conservation status | TR-MT-160a.1 | NA |
| | Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment | TR-MT-160a.2 | 19 |
| | (1) Number and (2) aggregate volume of spills and releases to the environment | TR-MT-160a.3 | 20 |
| Employee Health and Safety | Lost time injury rate (LTIR) | TR-MT-320a.1 | 27 |
| Business ethics | Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index | TR-MT-510a.1 | 36 |
| | Amount of legal and regulatory fines and settlements associated with bribery or corruption | TR-MT-510a.2 | 35 |
| Accident & safety management | Number of serious marine incidents | TR-MT-540a.1 | 38 |
| | Number of Conditions of Class or Recommendations | TR-MT-540a.2 | 20 |
| | Number of port state control (1) deficiencies and (2) detentions | TR-MT-540a.3 | 24 |

Appendix D – GRI STANDARDS CONTENT INDEX

| GRI Indicator | Description | Section References and Comments | Page |
|--------------------------------|--|--|-----------|
| GRI 2 General Disclosures 2021 | | | |
| Organizational Profile | | | |
| 2-1 | Organizational details | About Lemissoler | 5 |
| 2-6 | Activities, value chain and other business relationships | About Lemissoler – No Significant changes to the organization’s size, structure, ownership, or occurred in 2023. | 5-9 |
| 2-7 | Employees | About Lemissoler/Our Crew/Our Onshore Employees | 5, 25-31 |
| 2-23 | Policy commitments | Environment/Governance | 15-22, 35 |
| 2-28 | Membership of associations | Environment | 8 |
| Strategy | | | |
| 2-22 | Statement on sustainable development strategy | Message from our CEO/Chairman | 3 |
| Ethics and Integrity | | | |
| 2-26 | Mechanisms for seeking advice and raising concerns | Governance | 35 |

Appendix D – GRI STANDARDS CONTENT INDEX (cont'd)

| GRI Indicator | Description | Section References and Comments | Page |
|--------------------------------|--|---|--------------|
| GRI 2 General Disclosures 2021 | | | |
| Governance | | | |
| 2-9 | Governance structure and composition | Governance | 34 |
| Stakeholder Engagement | | | |
| 2-29 | Approach to stakeholder engagement | Appendix B | 39-41 |
| 2-30 | Collective bargaining agreements | All our employees are covered by individual employment agreements, aligned with International Standards and ensuring fair working treatment | |
| 2-29 | Approach to stakeholder engagement | Appendix B | 39-41 |
| 2-29 | Approach to stakeholder engagement | ESG at Lemissoler | 10-12, 39-41 |
| Reporting practice | | | |
| 2-2 | Entities included in the organization's sustainability reporting | About Lemissoler | 5 |
| 3-1 | Process to determine material topics | ESG at Lemissoler, Appendix B | 10-12, 39-41 |
| 3-2 | List of material topics | ESG at Lemissoler, Appendix B | 10-12, 39-41 |
| 2-4 | Restatements of information | Environment | 16-18 |
| 3-2 | List of material topics | Environment | 10 |
| 2-3 | Reporting period, frequency and contact point | About this Report | 2 |
| 2-3 | Reporting period, frequency and contact point | About this Report | 2 |
| 2-3 | Reporting period, frequency and contact point | About this Report | 2 |
| 2-5 | External assurance | Independent Assurance Statement | 47 |

Appendix D – GRI STANDARDS CONTENT INDEX (cont'd)

| GRI Indicator | Description | Section References and Comments | Page |
|------------------------------|---|---------------------------------|--------------|
| GRI 3 Material Topics 2021 | | | |
| 3-3 | Management of material topics | ESG at Lemissoler, Appendix B | 10-12, 39-41 |
| 3-3 | Management of material topics | ESG at Lemissoler, Appendix B | 10-12, 39-41 |
| 3-3 | Management of material topics | ESG at Lemissoler, Appendix B | 10-12, 39-41 |
| GRI 200 Economic | | | |
| GRI 201 Economic Performance | | | |
| 201-1 | Direct economic value generated and distributed | About Lemissoler | 5 |
| GRI 205 Anti-corruption | | | |
| 205-3 | Confirmed incidents of corruption and actions taken | Governance | 35 |
| GRI 300 Economic | | | |
| GRI 302 Energy | | | |
| 302-1 | Energy consumption within the organisation | Environment | 16 |
| GRI 305 Emissions | | | |
| 305-1 | Direct (Scope 1) GHG emissions | Environment | 17 |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Environment | 17 |
| 305-7 | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions | Environment | 18 |
| GRI 306 Effluents and waste | | | |
| 306-2 | Management of significant waste-related impacts | Environment | 20 |
| 306-3 | Significant spills | Environment | 20 |

Appendix D – GRI STANDARDS CONTENT INDEX (cont'd)

| GRI Indicator | Description | Section References and Comments | Page |
|--|---|---|-------|
| GRI 400 Social | | | |
| GRI 401 Employment | | | |
| 401-1 | New employee hires and employee turnover | Social | 31 |
| GRI 403 Occupational health and safety | | | |
| 403-1 | Occupational health and safety management system | Social | 24 |
| 403-2 | Hazard identification, risk assessment, and incident investigation | Social | 24 |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | Social | 28 |
| 403-5 | Worker training on occupational health and safety | Social | 28 |
| 403-6 | Promotion of worker health | Social | 28 |
| 403-8 | Work-related injuries | Social | 27-28 |
| GRI 404 Training and education | | | |
| 404-2 | Programs for upgrading employee skill and transition assistance programs | Social | 28 |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Social | 31 |
| GRI 405 Diversity and equal opportunities | | | |
| 405-1 | Diversity of governance bodies and employees | Social | 30 |
| GRI 406 Non-discrimination | | | |
| 406-1 | Incidents of discrimination and corrective actions taken | We had no incidents of discrimination in 2023 | |

Independent Assurance Statement

Independent limited assurance report of American Bureau of Shipping to LEMISSOLER NAVIGATION CO. LTD

To the stakeholders of Lemissoler Navigation

American Bureau of Shipping was engaged by Lemissoler Navigation Co. Ltd to report on the ESG data & metrics ("the Metrics") of Lemissoler Navigation Co. Ltd 's Sustainability Report ("the Report") for the year ended 31 December 2024 in the form of a limited assurance conclusion about proper preparation of the metrics, in all material respects, in accordance with Lemissoler Navigation Co. Ltd's own methodology for sustainability report development ("the Methodology").

This independent limited assurance report is made solely to Lemissoler Navigation Co. Ltd in accordance with the terms of our engagement as mentioned in the signed Agreement (Document number: QUO-45732-M6Z5K, signed by both sides on 5th November 2025). Our work has been undertaken so that we might provide limited assurance to Lemissoler Navigation Co. Ltd. only on those matters that we have been engaged to review in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than Lemissoler Navigation Co. Ltd for our work, for this independent limited assurance report, or for the conclusions we have reached.

Responsibilities of the directors

The directors of Lemissoler Navigation Co. Ltd are responsible for the proper preparation of the Report, and the Metrics, information and statements contained therein, in accordance with the Methodology.

It is the directors' responsibility to develop, operate and maintain internal systems and processes relevant to the proper preparation of a Report that is free from material misstatement, whether due to fraud or error.

Responsibilities of American Bureau of Shipping

Our responsibility is to independently express a limited assurance conclusion to Lemissoler Navigation Co. Ltd, based on the procedures performed and evidence obtained, as to the preparation of the Report, in all material respects, in accordance with the Methodology and reference to the standards outlined in the Scope of work. We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard"), issued by the International Auditing and Assurance Standards Board. The Standard requires that we obtain sufficient and appropriate evidence related to the Metrics that is free of material misstatement on which to base our conclusion.

Scope of work

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Metrics as a basis for our limited assurance conclusion. The procedures selected depend on our judgment, on our understanding of the Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- Reviewing the Lemissoler Navigation Co. Ltd.'s Sustainability Report for the year ending on 31st December 2023 and identifying key metrics for review.
- Investigating, observing, inspecting, and reporting on the processes and documents, and agreeing or reconciling with the underlying records to check errors or omissions in data analysis, consistency, and reasonableness of reporting.
- Data collection, including limited substantive testing, on a selective basis to verify the Metrics stated in the report. Recalculations were done as required to verify the data

The procedures performed in a limited assurance engagement vary in nature and timing and are not as extensive as a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

In providing our limited assurance conclusion, we relied on the information and documents provided to us by Lemissoler Navigation Co. Ltd. To the best of our knowledge, there are no circumstances which would render such information or documents unreliable. Because of such reliance, there may be errors or irregularities which may not be detected.

Limited assurance engagements are based on selective testing of the information and data being examined, and there is possibility that fraud, error, discrepancy or non – compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non – adherence to the reporting standards GRI Sustainability Reporting Standards (GRI Standards) and Sustainability Accounting Standards Board (SASB), as the assurance engagement is not performed continuously throughout the year and the procedures performed are on a test basis.

The conclusion expressed in this report shall be read in conjunction with the inherent limitations stated above.

Conclusion

Based on the procedures performed and evidence obtained, and subject to the key assumptions and inherent limitations set out above, nothing has come to our attention that causes us to believe that the metrics presented in Lemissoler Navigation Co. Ltd. Sustainability Report for the year ended 31 December 2024, are not prepared, in any material respect, in accordance with the methodology.

American Bureau of Shipping

438 Alexandra Road,
#11-00 Alexandra Point Singapore 119958
sustainability@eagle.org



Thank you and please feel free to send us your feedback

We value your feedback

We welcome your feedback on this Sustainability Report and our approach to sustainability. Scan this QR code for easy access to our [Stakeholder Feedback Form](#) feedback form:



Alternatively, you can direct your questions, comments or suggestions about this report, our sustainability program or our performance to our Sustainability Team at E-mail: corporate@lemissoler.com.

Contact us

Lemissoler Navigation Co. Ltd
Headquarters
Ayias Zonis Str. 17-21B,
Limassol, 3027
Cyprus

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