

ENVIRONMENT



SOCIAL



GOVERNANCE

ESG REPORT



THENAMARIS

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AN INTERVIEW WITH VASILEIOS LAMPROPOULOS,
CHIEF OPERATING OFFICER,
THENAMARIS (SHIPS MANAGEMENT) INC.

THENAMARIS, AN EARLY ADOPTER IN PURSUING ENERGY EFFICIENCY



Thenamaris has a longstanding commitment to sustainability rooted in our vision, our values and our promises to our stakeholders. We are committed to compliant, reliable and efficient operations with no harm to people, the environment or the communities in which we operate.

How is Thenamaris actively engaging in the decarbonization of shipping?

The shipping industry produces 2-3% of global CO₂ emissions and, as such, is one of the most energy-efficient modes of transport. Nevertheless, decarbonizing shipping is a key and pressing challenge for Thenamaris and for the industry.

In July of 2023 The International Maritime Organization (IMO), the United Nations body that regulates shipping, committed to new targets for greenhouse gas emissions reduction and to develop and adopt a basket of measures to deliver on these reduction targets. The multi-faceted nature of the IMO's commitment, focusing not only on targets and regulations, but also recognizing that achieving these targets will require a variety of measures, reflects the challenges the industry, and Thenamaris, is facing with regards to decarbonization. Decarbonizing shipping needs a multi-technology, multi-stakeholder development process.

Thenamaris is already undertaking multiple operational and technical measures in all three of our management companies to reduce greenhouse gas emissions. Our operational measures range from voyage optimization to optimal routing to calculating optimal arrival times. Our technical measures range from ship hull form design optimization to installing hydrodynamic ducts that increase propulsion efficiency. Implementing these operational and technical energy-efficient measures reduces fuel consumption and associated emissions.

We are also participating in decarbonization projects with carefully selected partners. For example, since 2022 we have been involved in a Joint Industry Project together with the American Bureau of Shipping and a number of other stakeholders to study the installation of carbon capture systems on board vessels.

We established a dedicated Energy Performance Department back in 2015, employing naval architects along with naval, mechanical and electrical engineers. These individuals monitor, report and manage the energy consumption of the vessels. They help develop our energy policies and procedures, and they undertake analysis and build tools that help us ensure we operate the vessels at optimal energy efficiency.

We also actively and regularly engage in discussions with key stakeholders, exchanging views with charterers, financing institutions, flag registries, Classification Societies, equipment makers, fuel suppliers and producers, and other shipping companies to gather information and to provide feedback, including on the operational challenges to be overcome.

We firmly believe the industry must now converge to a limited number of solutions in order for the demanding timeframe for net zero to be met. Unfortunately, we do not have the luxury of the time required for a natural evolution and selection.

What opportunities exist to improve Thenamaris' impact on the goal of zero carbon shipping?

With our large, diverse fleets under management, decades of experience, history of being an early adopter in pursuing energy efficiency, and a very strong team of professionals, Thenamaris undertakes an important role in the shipping industry as a trusted, experienced operator providing valuable and informed insight regarding the challenges and opportunities associated with decarbonization. Our participation in discussions and forums but also in joint industry projects can result in significant impact.

Thenamaris' ESG strategy and how it is governed

Thenamaris (Ships Management) Inc., Thenamaris ConBulk Inc., and Thenamaris LNG Inc. are privately-held, third-generation family-owned ship management companies.

Given our commitment to responsible business practices, we consistently seek to integrate sustainability in our wider corporate strategy, decision making and governance. We seek to operate in a manner that considers our responsibilities to the stakeholders of today as well as to those of tomorrow.

Thenamaris' ESG strategy, and our performance as measured by our reported environmental indicators, social indicators, and corporate governance data, is reviewed by the Thenamaris Executive Leadership Team on an annual basis.

What challenges does Thenamaris face and how can they be overcome?

The biggest challenges with regards to our decarbonization efforts include the many unknowns regarding carbon-neutral fuels and technologies, along with an uncertain regulatory environment. This situation makes it very difficult to make informed decisions; decisions that will have a predictable outcome given the significant investment required.

Achieving the industry's decarbonization goals will require the introduction and market uptake of new technologies and economically viable and safe low and zero emissions fuels. This demands efforts from numerous stakeholders in the maritime value chain, including shipbuilders, engine manufacturers, fuel producers and port operators.

The technologies necessary to substantially reduce CO₂ in the atmosphere are immature and still a few years from being available, and the supply chain of green alternative fuels is still at the small-scale experimental production stage with very limited quantities existing only at specific locations around the world.

Another significant challenge is the adoption of new technologies and alternative fuels in a safe manner. Safe vessels require robust technologies and designs, and rigorous training of all parties involved, on board and on shore, to maintain and operate them.

Additionally, the future of shipping will almost certainly be a multi-fuel low and zero carbon future. This reality makes decision making and eventual implementation even more complex and challenging.

What do you consider to be the next steps for the sector on the path to zero carbon shipping?

Given the very demanding timeframe to reach the net zero goal for decarbonization, as an industry we need to come to a consensus very soon and select a limited number of the most suitable technological solutions and the most suitable alternative fuels. Then, we must focus on these selected technologies and fuels to expedite the steps to reach the maturity level necessary for wide adoption in the limited time available to meet the decarbonization targets. The more clarity and confidence we gain, the faster we will be able to take informed decisions and move forward towards our goal.

What progress has Thenamaris made on improving its environmental impact over the past year?

While the decarbonization challenge is currently characterized by significant uncertainty, what is clear is that cleaner energy will be more expensive. Thenamaris continues what we started many years ago to improve the energy efficiency of every vessel in our diverse fleets through technical solutions as well as operational measures. In parallel, we continue to carefully assess and consider proposals for new measures while ensuring we remain well-informed with regards to alternative, greener fuels. The increased energy costs can now justify solutions which were not promoted in the past due to the costs involved.

The more clarity and confidence we gain, the faster we will be able to take informed decisions and move forward towards our goal.



THENAMARIS AT A GLANCE

AS OF DECEMBER 2023

3,600+
Seafarers

300+
Shore-based
employees

THENAMARIS SHIPS MANAGEMENT INC.

51 
Tankers managed by Thenamaris
(Ships Management) Inc.

THENAMARIS CONBULK INC.

2 
Containerships managed by
Thenamaris ConBulk Inc.

22 
Dry bulk carriers managed by
Thenamaris ConBulk Inc.

THENAMARIS LNG INC.

8 
LPG carriers managed by
Thenamaris LNG Inc.

8 
LNG carriers managed by
Thenamaris LNG Inc.

OUR VISION

Our vision is to be the model ship management company. We want to establish the very highest standards for products and service in the industry.

OUR VALUES

FAIR

We are open and honest, with high ethical standards and respect for everyone we work with.

RIGOROUS

We are hard-working, reliable and down-to-earth people, sophisticated, analytical and balanced in the way we operate, with an unrelenting focus on performance.

ENTHUSIASTIC

We are eager, dynamic and passionate about what we do, highly driven, and focused on achieving the very best we can for everyone we work with and for.

ENTERPRISING

We are ambitious, inventive and progressive, we enjoy working collaboratively and are constantly on the look-out for incremental improvements and the next new development.

OUR PROMISES TO STAKEHOLDERS

CLIENTS

We promise to work hard to understand the needs and priorities of all our clients. We will then pull out all the stops to deliver what they need, when they need it, safely and efficiently. We are committed to developing enduring relationships.

EMPLOYEES

We promise to acknowledge the importance of the human element, to be fair employers, to provide all employees with the best tools available to do their jobs well, to ensure they are safe and to inspire them in their bid to constantly improve what they do. We will provide them with a clear view of where the company is heading and aim to create a genuine sense of belonging, whether they work onboard or onshore. We will encourage teamwork, create stimulating work environments, recognize achievements and celebrate success.

PRINCIPALS

We promise to manage our principals' ships with maximum regard for safety, technical and operational efficiency, and commercial success.

BUSINESS PARTNERS

We promise to work closely and fairly with all our partners to ensure we can deliver the highest quality, integrated ship management services.

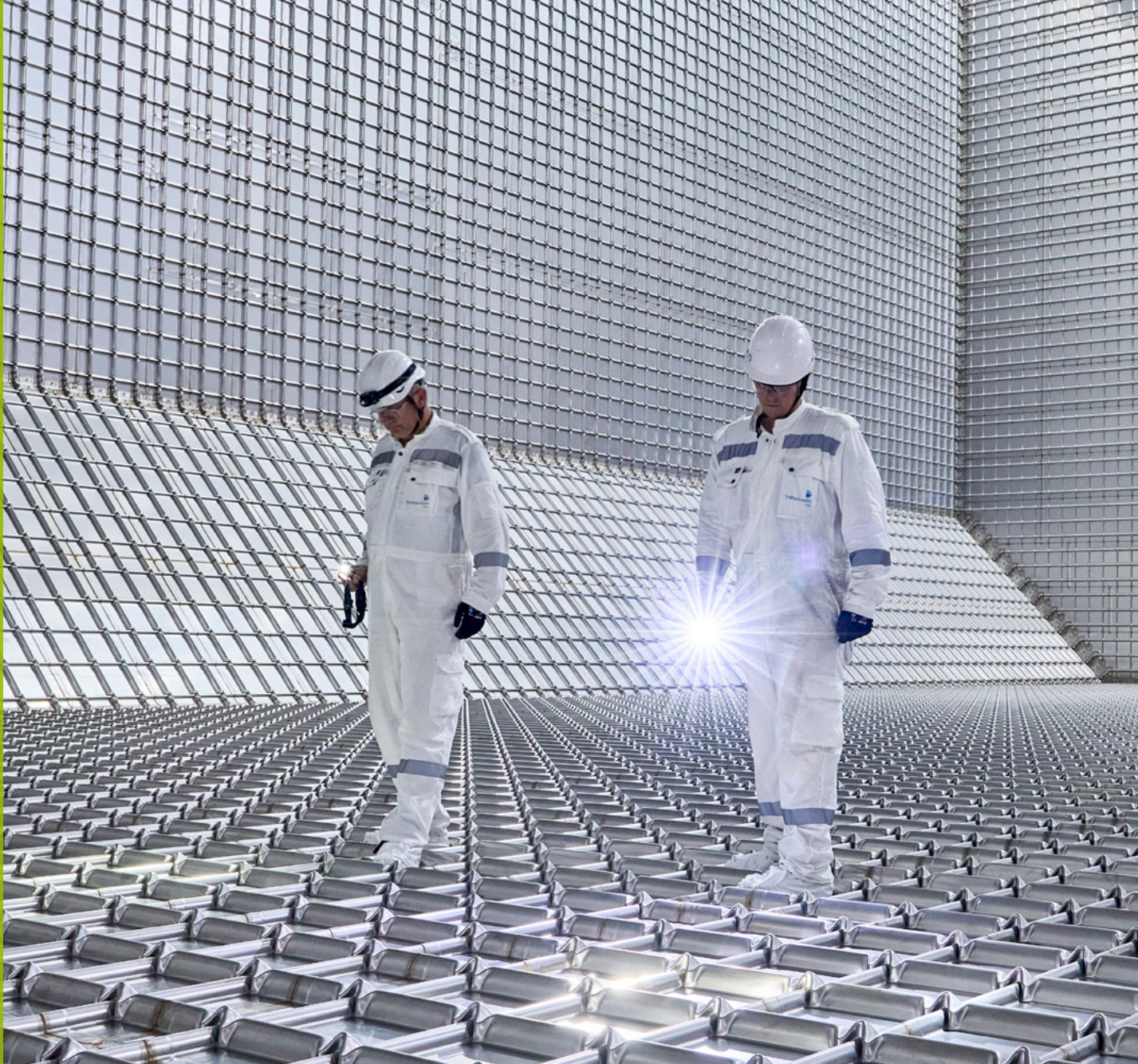
SOCIETY AND THE ENVIRONMENT

We promise to show respect to the communities around the world in which we operate. We will undertake our business in a manner that seeks to achieve optimum safety, efficiency, energy and environmental performance. We strive for zero incidents and zero spills. We will work to reduce the greenhouse gas footprint of our business.

REGULATORS AND GOVERNMENTS

We promise we will work tirelessly to ensure optimum compliance with the standards that are set to guide excellence in our industry, and will deliver beyond these standards wherever we can.

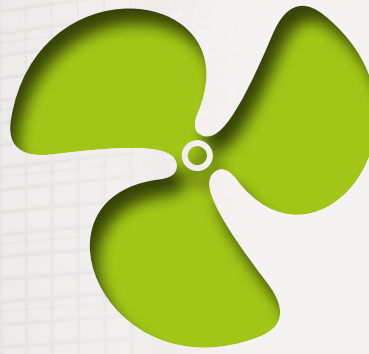




INTRODUCTION

THENAMARIS AND THE ENVIRONMENT

Reducing the environmental impact of the vessels under our management has been a priority for Thenamaris for the last two decades. When it comes to sustainability and the environment, we seek to find and implement solutions that are safe, reliable and practical.

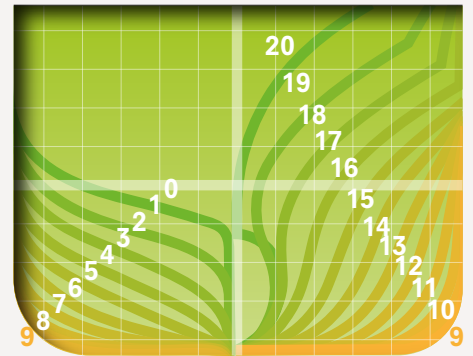


3% - 5% reduction in fuel consumption from hydrodynamic devices that optimize the water flow to the ship's propeller.



We closely monitor developments in alternative fuels and work together with relevant industry partners.

5% lower propulsion consumption in second generation LPG vessels, compared to first generation, from hull form design optimization.



Shipping is core to international trade and the world's economy, transporting nearly 90% of global trade by volume. Shipping is also one of the most environmentally friendly modes of freight transport, and over the past two decades the industry has increased its efficiency through improved ship design, technical innovations and operational improvements.

However, the science is clear: climate change demands change by all, and the shipping industry has a key role to play in achieving sustainable transport through decarbonizing its operations.

Thenamaris' environmental goals are aligned with the United Nations International Maritime Organization (IMO) and their greenhouse gas (GHG) emissions reduction strategy.

Improving the energy efficiency and reducing the environmental impact of the vessels under our management has been a priority for Thenamaris for the last two decades. To achieve our environmental goals, we have undertaken and will continue to undertake a variety of technical and operational initiatives including the use of alternative fuels.

ALTERNATIVE FUELS



It is imperative that the shipping industry moves to more sustainable and renewable fuels.

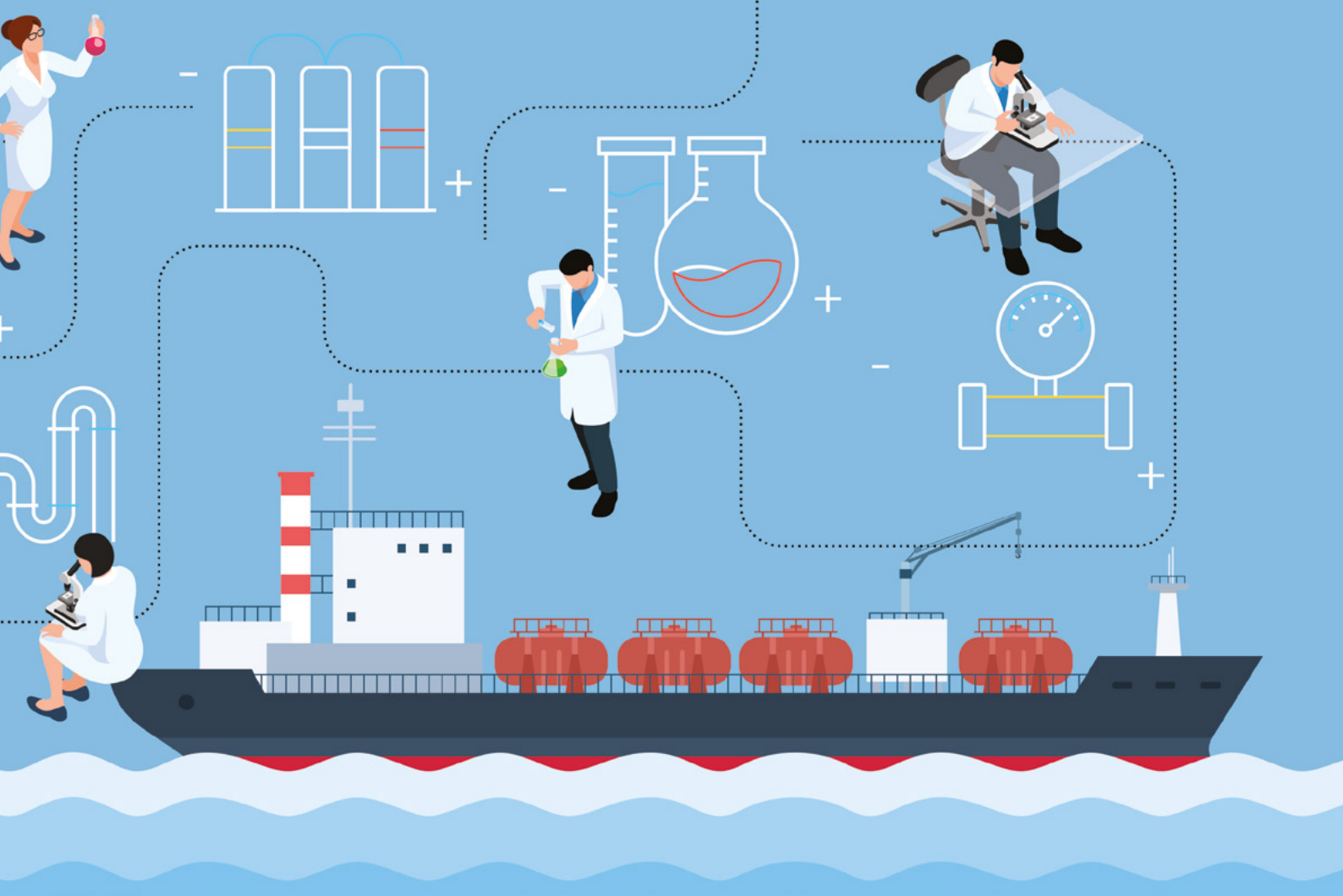
LNG

In 2019, Thenamaris participated in a Joint Industry Project together with the American Bureau of Shipping, Hyundai and Shell to study an LNG-fueled Very Large Crude Carrier. This initiative led to insight on the technical as well as the economic aspects of the specific vessel design when fueled with LNG. From the results of this project, together with additional insight gained from studies conducted by industry organizations, including Classification Societies, it was concluded that LNG is not a long-term alternative fuel solution for substantially reducing GHG emissions. LNG can only serve as a medium-term solution, mainly on LNG carriers, and is not a viable option for other types of vessels.

Ammonia and LPG

Ammonia and LPG as alternative fuels are also under consideration.

Ammonia seems to be promising, being a technically feasible zero-carbon fuel though it presents a number of safety and technical considerations that must be addressed. The adoption of ammonia as a fuel in the shipping industry is still at an early stage, with the first commercial delivery of an ammonia-fueled main engine expected end of 2024. We will closely monitor the technical and commercial developments on this front, endeavoring to be well-prepared to determine the most appropriate course of action once the technology matures.



LPG is also an alternative fuel with a lower carbon footprint than the fuels that prevail today, applicable in particular for vessels capable of carrying LPG as cargo.

Hydrogen

Hydrogen is also under review as an alternative fuel. Since hydrogen does not contain carbon, it is the cleanest of all fuels, and is expected to be the primary fuel produced from renewable energy sources like solar and wind. Hydrogen as fuel poses a number of challenges including the very low temperature required to carry in liquid phase (below -253 degrees Celsius) and the very low density (70.85 kg/m³) requiring substantial space on board the vessels for storage.

Thenamaris participated in a Joint Industry Project with the Port of Amsterdam and Zenith, working on a feasibility study for creating a hydrogen hub in Amsterdam supplied with hydrogen produced from wind farms in other locations and transported via ship in liquid form. The study concluded that such an approach is feasible, and next steps are underway to develop a liquid hydrogen supply chain.

Methanol

Methanol as an alternative fuel is also under review. Methanol has the advantage of being an easy and safe to handle fuel on board the vessels, is environmentally safe, and can be produced with a number of different processes, including directly from green hydrogen and captured CO₂.

Other alternative fuels

Alternative fuels with more complex hydrocarbons produced from hydrogen, like hydrotreated vegetable oil (HVO) and e-MGO, are also under consideration, particularly as “bridge” fuels to be used until the vessels in the managed fleets are converted to consume the alternative fuel(s) ultimately selected.

TECHNICAL INITIATIVES

Ship hull form design optimization

The design of a ship's hull form is an important factor in its energy consumption, and efforts are made to select vessel designs that will have lower consumptions. For example, our second generation LPG vessels have a modified hull design that was determined through the use of computational fluid dynamics analysis.

The particular design enables the ships to have lower fuel consumption and emissions than older parent designs, despite the addition of bow thrusters.

Main engine selection and tuning

During the newbuilding design phase, after the hull form, rudder, and propeller designs have been finalized, the main engine is selected and potential tuning options are explored to further reduce fuel oil consumption. Larger engines are selected and then de-rated, and engine tuning is carefully undertaken considering the actual operational profile of the particular vessel.

Propeller coating with fouling release system

The coating of the vessel propeller with fouling release technology has become standard to the specification of the vessels and is part of the routine dry dock works. The specific coating technology significantly reduces the risk of propeller fouling offering substantially increased propulsion efficiency for long periods and almost eliminates the need for cleaning.

Duct installations and hydrodynamic optimization

Thenamaris was one of the first adopters of the Mewis Duct, fitting the hydrodynamic device on vessels in our tanker and dry bulk fleets as early as 2010. Currently 41 of the vessels in our Thenamaris (Ships Management) Inc. managed fleet, 20 in our Thenamaris ConBulk Inc. managed fleet, and 9 in our Thenamaris LNG Inc. managed fleet are fitted with Mewis Ducts or similar energy-saving devices. These devices optimize the water flow to the ship's propeller, increasing propulsion efficiency and thus reducing fuel consumption by 3% - 5% resulting in reductions of GHG emissions.

In addition to installing Mewis Ducts, our teams at Thenamaris continuously investigate and implement design options to improve the hydrodynamic efficiency of each vessel in its actual operating conditions. These design options include, but are not limited to: axe bow, rudder bulb, side fins, twisted rudder, vortex generators, and propeller boss cap fins.

Variable frequency drives

Variable-frequency drives (VFDs) are installed on the vessels' large electric motors, such as those of sea water cooling pumps and engine room fans, since such motors generally need to be operated at considerably lower power levels than they are designed for. VFDs significantly reduce the power consumption of these motors, and in turn reduce the emissions of the ship. They also help reduce wear and tear of mechanical parts, as well as noise.

Re-liquefaction plants and boil-off gas optimization on LNG carriers

Our X-DF LNG carriers under management are equipped with partial re-liquefaction plants, reducing the use of the gas combustion unit for burning excess boil-off and thus eliminating additional CO₂ emissions. The re-liquefaction plant also enables the vessels to have broader flexibility in terms of sailing speeds.

These ships can sail at lower speeds, provided commercial requirements allow, thereby reducing emissions per cargo ton-mile transported. The optimization of boil-off gas is also considered in terms of voyage planning, heel distribution, and cargo cool-down scheduling, with the objective being to minimize boil-off gas waste.

Onboard carbon capture study

Since mid-2022 Thenamaris has been participating in a Joint Industry Project together with the American Bureau of Shipping (ABS) and other stakeholders to study the installation of carbon capture systems on board vessels. The project objectives include assessing different technologies available for carbon capture, determining the feasibility of carbon capture on board, and evaluating the carbon capture value chain to determine whether or not it is a viable option for the different types of vessels.

OPERATIONAL INITIATIVES

Establishment of an energy performance department

In 2015 we established a dedicated Energy Performance Department staffed with experienced naval architects, mechanical engineers and electrical engineers. This team closely monitors and proactively manages the energy consumption of the vessels under management by all three management companies. The Energy Performance team uses their expert knowledge and data from the vessels' operations to assist in the development of energy policies, operating procedures, and tools that help ensure the managed vessels operate at optimal energy efficiency, minimizing their fuel consumption and hence their environmental impact.

We believe that achieving significant change in the shipping industry will require collaboration with third parties. As such, the Energy Performance team maintains contact and works together with universities, research institutions and other industry partners on relevant projects and efforts.

Voyage optimization, weather routing and optimal arrival

Voyage planning is undertaken to meet the commercially-driven time of arrival by adjusting the speed of the vessel and executing the voyage with the minimum possible fuel consumption and, as a result, the minimum emissions. For longer, ocean-crossing voyages, where multiple route options exist, routing is optimized based on weather conditions to improve the ship's navigational safety and to reduce emissions. Industry tools that take into consideration conditions such as wind, waves, currents and other weather elements are used on all vessels in the Thenamaris managed fleets.

Hull and propeller monitoring and cleaning

The surface friction of a ship's hull and propeller with the water is a major factor affecting its resistance, fuel consumption and emissions. At Thenamaris, our Energy Performance team monitors and analyzes the managed vessels' performance to detect potential surface deterioration,

and to initiate actions such as underwater hull inspection and cleaning.

Monitoring and optimization of internal combustion engines

The Thenamaris Energy Performance team is also entrusted with the monitoring and evaluation of all main engines and auxiliary engines of the vessels in the managed fleets to detect deviations from optimal performance. All such deviations identified are verified by the Technical Department teams, and adjustments are made or maintenance is undertaken to restore efficiency.

Energy performance and emissions monitoring

Our Energy Performance team also develops and maintains analytical tools based on operational data and performance baselines derived from physical principles using maker data, model tests, shop tests and sea trial information. Emissions monitoring is also undertaken for regulatory reporting, such as the IMO DCS, the EU MRV, and the UK MRV.

Environmental monitoring, EEXI and CII estimations and actions to comply with IMO and EU regulations

Since 2020, our Energy Performance team has been developing the analytical infrastructure and tools required to provide the relevant data for the regulatory emission metrics of the vessels in our managed fleets. EEXI and CII calculations have been made, and based on the results of these calculations, emissions reduction actions, such as engine power limitation, shaft power limitation and potential retrofits, were determined and implemented for the relevant vessels in our managed fleets. The necessary monitoring and reporting to comply with the requirements of the EU's Emissions Trading System, expanded to include shipping from 2024, are also in place.

Trim optimization

The trim of a vessel changes the shape of the immersed hull form, affecting the hull's resistance and thus the power needed to propel it, the fuel consumed, and the resulting emissions. Different speeds and drafts require a different optimal trim at which the ship will have minimum propulsion power needs. At Thenamaris, we actively seek trim optimization: optimal trim tables are created for each ship based on the ship's hydrodynamics, and the ship's trim is monitored and adjusted to ensure the best achievable efficiency.





STRATEGIC PROGRAM: REDUCING THE GREENHOUSE GAS

In 2020, we launched a cross-company Strategic Program focusing on Reducing the Greenhouse Gas Footprint of our Businesses to further accelerate our efforts in this area.

The Program includes the following elements:

ASSESSING

the impact of GHG-related regulations on our managed fleets.

MONITORING

the development, availability and sustainability of alternative fuels.

PLANNING

and executing the actions best suited to each managed vessel to comply with regulations.

EVALUATING

industry developments, such as engine technology and fuel handling and containment systems, to identify technical innovations that will help us achieve our environmental targets.



ENERGY EFFICIENCY AND REDUCE, REUSE, RECYCLE IN OUR OFFICES

In addition to undertaking efforts to reduce the carbon footprint of the vessels under management by the three Thenamaris management companies, we also seek to reduce the carbon footprint of our shore-based activities.

A study of the electromechanical air condition and ventilation systems used in our Athens-based headquarters was undertaken in 2023, with associated changes planned for implementation throughout 2024 and early 2025. Improvements in energy efficiency are expected following these changes, including a 35% reduction in the energy required for air conditioning the building. We are also currently in the process of changing all aluminium frames and windows in the building, as well as the glass construction of the atrium. Upon completion of these works we estimate a reduction of 60% – 70% in thermal losses from the building linked to glass and windows.

We have also implemented a policy of Reduce, Reuse and Recycle in our Athens-based headquarters. Our efforts range from encouraging employees to reduce their paper consumption and recycle the paper they use, to having default printer settings set to double-sided to reduce paper waste. Bins for recycling plastic, glass, aluminium, printer toners and batteries are prominently located throughout the office. No single-use plastic products are utilized for water or other beverages. High-quality filters have been placed on all water faucets throughout the building, and employees given reusable water bottles and insulated mugs. Our commercial team in our Thenamaris Singapore office also follows our Reduce, Reuse and Recycle policy.

Improving thermal efficiency

Changes to our air conditioning and ventilations systems should result in a 35% reduction in energy use and replacing existing aluminum windows should see a reduction of up to 70% in thermal losses.

ENVIRONMENTAL INDICATORS

We believe reporting on our sustainability performance is important to external and internal stakeholders. We also maintain that transparency drives accountability.

ENVIRONMENTAL INDICATOR DEFINITIONS

Annual Efficiency Ratio (AER)

The AER measures the ratio of a ship's CO₂ emissions per capacity distance, using the total fuel consumption, distance travelled and scantling deadweight. The ship's deadweight capacity multiplied by miles travelled is a proxy for the supply transport work.

Energy Efficiency Operational Indicator (EEOI)

The EEOI measures the CO₂ emissions to the environment per transport work, and represents the actual transport efficiency of a ship in operation. The EEOI is the ratio of CO₂ emitted to the ton-mile distance traveled, i.e., the amount of actual

cargo multiplied by the miles travelled or demand transport work. Vessel size, sailing speed, cargo availability, ballast voyage duration, weather, waiting times, port stays and other environmental factors affect a vessel's EEOI and AER.

SOx emissions

SOx emissions are calculated based on the average sulfur content of the different fuel batches consumed by the managed vessels.

NOx emissions

NOx emissions are calculated based on the actual fuel composition of the different fuel batches consumed by the managed vessels and the vessel-specific engine NOx emission specifications including the use of catalysts

in the newer vessels. All fuel batches are sampled and analyzed according to the ISO 8217 standard by chemical laboratories before being consumed on board.

Spills

Spills refer to incidents of oil spills or byproducts, including bunkers, larger than 1 barrel into the sea from vessels under management.

ENVIRONMENTAL INDICATORS

THENAMARIS SHIPS MANAGEMENT INC.

CO₂ Emissions

gr CO₂/MTnm

Annual Efficiency Ratio (AER)

AER total tanker fleet		AER - VLCC		AER - Suezmax	
2023	3.25	2023	2.06	2023	3.18
2022	3.33	2022	2.02	2022	3.08
2021	3.45	2021	1.98	2021	2.84

AER - Aframax		AER - MR2		AER - MR1	
2023	4.14	2023	6.64	2023	N/A
2022	4.28	2022	7.90	2022	10.31
2021	4.24	2021	7.24	2021	9.02

Energy Efficiency Operational Indicator (EEOI)

EEOI total tanker fleet		EEOI - VLCC		EEOI - Suezmax	
2023	7.09	2023	4.94	2023	6.50
2022	7.11	2022	4.69	2022	6.75
2021	7.52	2021	4.77	2021	5.98

EEOI - Aframax		EEOI - MR2		EEOI - MR1	
2023	8.31	2023	15.02	2023	N/A
2022	8.23	2022	17.56	2022	25.67
2021	8.42	2021	18.17	2021	19.51



EEOI Targets

gr CO₂/MTnm

Total tanker fleet

2023	7.04
2022	7.61
2021	7.86

VLCC

2023	4.64
2022	4.77
2021	4.74

Suezmax

2023	6.52
2022	6.38
2021	6.60

Aframax

2023	8.27
2022	8.58
2021	8.93

MR2

2023	16.12
2022	17.27
2021	17.22

MR1

2023	N/A
2022	24.78
2021	24.80

Other Emissions

k MT

SO_x

2023	3.38
2022	4.01
2021	3.73

NO_x

2023	20.27
2022	25.32
2021	25.86

Spills

	2021	2022	2023
Number of spills at sea > 1 barrel	0	1	0

	2021	2022	2023
Total volume of spills at sea - Liters	0	0	0

ENVIRONMENTAL INDICATORS

THENAMARIS CONBULK INC.

CO₂ Emissions

gr CO₂/MTnm

Annual Efficiency Ratio (AER)

AER total dry fleet

2023 3.48

2022 3.59

2021 3.93

AER - Capesize

2023 2.62

2022 2.65

2021 2.78

AER - Kamsarmax

2023 3.66

2022 3.86

2021 3.98

AER - Ultramax

2023 4.53

2022 4.77

2021 4.80

AER - Supramax

2023 5.58

2022 5.73

2021 6.06

AER - Containership Post Panamax

2023 6.67

2022 7.57

2021 8.16

Energy Efficiency Operational Indicator (EEOI)

EEOI total dry fleet

2023 7.00

2022 6.90

2021 7.27

EEOI - Capesize

2023 5.56

2022 5.77

2021 5.22

EEOI - Kamsarmax

2023 7.40

2022 7.14

2021 7.91

EEOI - Ultramax

2023 7.51

2022 7.75

2021 7.97

EEOI - Supramax

2023 8.78

2022 10.52

2021 9.83

EEOI - Containership Post Panamax

2023 13.40

2022 9.40

2021 14.27



EEOI Targets gr CO₂/MTnm

Total dry fleet		Capesize		Kamsarmax	
2023	7.17	2023	5.66	2023	7.55
2022	7.25	2022	5.69	2022	7.78
2021	8.53	2021	5.76	2021	7.92

Ultramax		Supramax		Containership Post Panamax	
2023	7.75	2023	9.80	2023	13.45
2022	7.85	2022	10.98	2022	13.81
2021	7.88	2021	12.01	2021	14.06

Other Emissions k MT

SO _x		NO _x	
2023	1.40	2023	11.18
2022	1.30	2022	10.15
2021	1.39	2021	11.26

Spills

	2021	2022	2023		2021	2022	2023
Number of spills at sea > 1 barrel	0	0	0	Total volume of spills at sea - Liters	0	0	0

ENVIRONMENTAL INDICATORS

THENAMARIS LNG INC.

CO₂ Emissions

gr CO₂/MTnm

Annual Efficiency Ratio (AER)

AER – LNG 174k X-DF		AER – LNG 160k TFDE		AER – LNG 155k TFDE	
2023	5.60	2023	8.70	2023	8.60
2022	5.25	2022	8.44	2022	9.72
2021	4.90	2021	7.71		

AER – LPG 38k		AER – LPG 38k (NEW)	
2023	8.80	2023	8.80
2022	8.78		
2021	9.13		

Energy Efficiency Operational Indicator (EEOI)

EEOI – LNG 174k X-DF		EEOI – LNG 160k TFDE		EEOI – LNG 155k TFDE	
2023	13.09	2023	24.70	2023	21.70
2022	14.01	2022	23.23	2022	21.33
2021	14.72	2021	19.26		

EEOI – LPG 38k		EEOI – LPG 38k (NEW)	
2023	21.20	2023	20.9
2022	22.18		
2021	22.75		



EEOI Targets gr CO₂/MTnm

LNG 174k 2-Stroke Twin Screw	
2023	16.0
2022	16.0
2021	

LNG 160k TFDE	
2023	19.0
2022	19.0
2021	19.0

LNG 155k TFDE	
2023	TBD next year
2022	19.0
2021	

LPG 38k	
2023	25.0
2022	25.0
2021	25.0

LPG 38k (NEW)	
2023	20.5
2022	
2021	

Other Emissions k MT

SO _x	
2023	1.10
2022	1.76
2021	0.60

NO _x	
2023	3.30
2022	4.85
2021	4.60

Spills

	2021	2022	2023
Number of spills at sea > 1 barrel	0	0	0

	2021	2022	2023
Total volume of spills at sea - Liters	0	0	0



INTRODUCTION

THENAMARIS AND SOCIETY

At Thenamaris we seek to provide a safe, secure and engaging working environment for our people. We believe it is our people who make the difference, and we consider them our most valuable asset. In addition to valuing our people and treating them accordingly, we also believe we have a responsibility to have a positive impact on society at large.



We organize information sessions, charity drives and volunteer activities throughout the year to inform and involve our employees in our efforts to give back to society.



We achieved an 83% engagement score across our three management companies in our most recent employee engagement survey.

The safety of our seafarers and our shore-based personnel is our highest priority.



Our 2023 CSR program included financial donations in the form of 29 grants benefiting over 11,000 individuals in total.

Safety and security

First and foremost, we have an ethical responsibility for the safety and security of the people who work for us while they undertake their duties on board and on shore. Keeping our people safe means that we strive to entirely eliminate injuries and fatalities.

Safety, quality and environmental management system

Our Safety, Quality and Environmental Management System has been designed to the highest standards and within the frameworks of the International Safety Management code, the Maritime Labour Convention, ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems, ISO 45001 Occupational Health & Safety Management Systems and ISO 50001 Energy Management Systems. All employees

are bound by our Safety, Quality and Environmental Management System. All seafarers, shore-based employees, and contractors must adopt safe work practices, comply with Health, Safety, Security, Quality, Energy and Environmental policies and procedures, and report hazards and unsafe working practices. Individuals are also encouraged to provide feedback with regards to opportunities for improvement.



We believe that safety must be the personal responsibility of each and every individual. Hence, we created our 'Safety Starts with ME' program.

Safety culture

We believe a strong safety culture is fundamental to achieving safe and sustainable operations. We believe safety must be the personal responsibility and priority of every individual. A strong safety culture has a positive impact on safety performance: culture drives behavior. In April 2014, within the scope of our strategic objective to enhance the company's safety performance, we embarked on a program to strengthen our safety culture with the maritime consultants Green-Jakobsen. We named this program 'Safety Starts with ME' to emphasize the importance of the personal contribution of each and every one of us, on board and on shore, with regards to safety.

Our Safety Starts with ME program aims to provide every individual with an understanding of the company's safety standards and safety aspirations, as well as the necessary direction, training and tools to achieve these. Our efforts have included initiatives in the areas of communication and awareness, learning and development, performance management, measurement and monitoring.

Each and every year we invest resources and undertake specific initiatives to help further strengthen our safety culture and performance. We recently commenced a mentoring program for our seafarers, connecting more experienced individuals with newer less experienced seafarers as a means of

positively influencing workplace safety culture and outcomes.

We are also in the progress of simplifying our Safety, Quality and Environmental Management System, including making the associated reference documents easier to navigate for our seafarers and our frontliners.

We regularly develop and implement safety culture, safety leadership and other safety-related trainings to help ensure our people have the knowledge to operate in a safe and professional manner. Our safety-related trainings surpass what is required for compliance purposes and extend to topics such as safety leadership and safety culture. Our annual Safety Awareness Day held in our Athens headquarters for our shore-based staff provides a valuable opportunity for all of our employees to be reminded of how important safety is to the sustainability of our business. More general safety-related topics, such as first aid, are included among the trainings provided during our Safety Awareness Days.

Safety-related communication

To help ensure our seafarers and our employees are aware of our safety performance, safety issues and safety-related industry developments we publish 'Beacon', an in-house safety magazine, four times a year and include information on all three of our management companies. The publication is available on board the managed vessels, as well as

electronically through our office and vessel portals. Cross-company 'Frontliner Awareness' sessions are held on a regular basis and include the shore-based personnel who interact directly with our seafarers from all three of our management companies, our crewing agencies in the Philippines and Bulgaria, and our commercial office in Singapore. During these informative sessions, safety-related developments, challenges and issues are discussed. Health, Safety, Security and Hygiene bulletins are also circulated to shore-based employees on a quarterly basis.

Health, safety, and seafarer social welfare during the COVID-19 pandemic

The health and safety of our people during the COVID-19 pandemic has been of particular concern the past few years. Numerous precautionary measures are in place to help protect our employees and our seafarers. We seek to maintain a healthy and safe working environment for all of our people, on board and on shore. Additional health and safety measures were swiftly implemented at the outset of the pandemic, and have been regularly updated and appropriately modified over the course of the pandemic for employees and seafarers.

Cyber security

At Thenamaris, digital technologies are a key enabler in our endeavors to make our business safer, cleaner and more sustainable. The COVID-19 pandemic significantly accelerated the use of such technologies to facilitate activities previously undertaken almost entirely in person, such as vessel inspections and annual surveys.

However, with the ever-increasing use of digital technologies comes an increased risk of Informational Technology (IT) and Operational Technology (OT) cyber security threats. IT networks and systems manage data, while OT networks and systems help control the physical world on board, such as engines and associated systems, cargo management, and navigational systems. Recognizing the critical importance of both IT and OT cyber security, Thenamaris established a cross-departmental, cross-company Cyber Security Working Group focused on enhancing our cyber security well before cyber security became a significant consideration in the maritime industry.

A range of initiatives to enhance our IT and OT cyber security have been undertaken, including the strengthening of our cyber security policies and procedures as well as the implementation of perimeter and intranet security solutions.

We endeavor to remain aware of the constantly changing cyber threat landscape, and take a risk-based approach to reduce our enterprise risk, identifying, prioritizing and implementing cyber security controls and initiatives accordingly. Recognizing that human behavior is generally the most significant vulnerability in a cyber-attack, mandatory cyber security trainings have been developed and rolled-out for all seafarers and shore-based personnel. Cyber security awareness bulletins are circulated to seafarers and shore-based employees on a regular basis.

Equal opportunity employment

We seek to recruit, develop and retain the most talented people from a broad pool of candidates, and believe in the benefits of diversity in the workplace. We are committed to equal opportunity employment practices and respect all anti-discrimination laws. Retaliation against individuals who raise claims of discrimination is strictly prohibited.

Employee engagement and retention

Employee engagement can be defined as the involvement and enthusiasm of employees for their work and workplace. It has been shown that engaged employees drive better business results. We undertake an employee engagement survey every two years and our most recent survey was undertaken in November 2022.

We achieved an 83% engagement score across our three management companies, ten percentage points above the global benchmark for other companies using the same engagement survey, with a 91% participation rate. Nevertheless, even having achieved a high level of engagement we use the survey results to help us identify areas in which we can further improve. We then act on these opportunities for improvement, continuously striving to make Thenamaris a great place to work.

Consistent with our high employee engagement, our annual retention rate for our shore-based employees in Thenamaris, Thenamaris ConBulk, and Thenamaris LNG have exceeded 95% for the past three years. All instances of employee turnover are thoroughly assessed by the HR team who not only monitors quantitative data related to employee retention but also administers leaver surveys and undertakes exit interviews. Findings from the turnover analysis are also shared with the organization's Management Team on a regular basis.



Talent attraction

Hiring the best minds and characters is a priority for Thenamaris. As such, we seek opportunities to share our value proposition to potential future talent by participating in various higher education career forums, workshops and through forums such as TED conferences. We also organize in-house visits to the company for the new generation of shipping industry professionals being educated in Greece and Singapore.

We have well-established relationships with prominent educational institutions in Greece and Singapore. Through such collaboration we support student internship programs, and typically host 15 or more interns in a variety of functions every year. We also

support individuals working on their Masters or PhD thesis who need industry data and expert advice, particularly in the fields of engineering, energy performance and analytics.

Training and developing our people

We are extremely committed to the personal and professional development of the seafarers working on board our managed vessels. A structured Performance and Development system is in place for monitoring and assessing the performance and behaviors of each seafarer. This system constitutes the core tool that we use to identify the training needs, eligibility, and readiness for promotion for each seafarer. This system enables us to make

the decisions that affect our seafarers' careers in a manner that is both fair and rigorous.

In addition to the conventional training interventions required by the shipping industry, we offer our seafarers supplementary training and development courses through our proprietary Thenamaris Seafarers Academy. Through this Academy, customized courses are delivered both in-person and online, with some courses facilitated by experienced instructors and others through high-quality computer-based training platforms. Partnerships with top-class training providers and consultants have also been developed to support our training and development activities.

The continued and significant growth and diversification in our fleet under management has also resulted in important employment and development opportunities. Since January 2021, more than 520 seafarers were promoted to a higher rank and more than 590 seafarers were transferred between the fleets operated by our three management companies, enriching the experience of our seafarers and allowing them to further grow and develop with us.

Our Marine Personnel team also uses well-established psychometric tools and offers one-on-one coaching sessions to management-level officers. These interventions help officers enhance their self-awareness and explore the means by which they can further develop themselves as leaders, in a manner consistent with our values and ethics.

Thenamaris has also created the “Understanding a Future Me-We” program to support the development of cadets. This program includes a training session followed by one-on-one coaching sessions and an annual forum. These coordinated interventions aim to provide such individuals with a deeper understanding of the company’s culture and values, as well as the requirements of the work at a critical point in their career development.

Investing in training and developing our shore-based personnel is also a core aspect of our human resources strategy. Our structured performance management process ensures that every employee has performance goals aligned with departmental and company goals, and then gives significant emphasis to frequent on-the-job feedback and developmental discussions between the employee and his or her supervisor. Our training interventions address technical skills to help our people further build their domain expertise, as well as soft skills such as self-leadership, communication, collaboration, and resilience, all of which we believe are increasingly important to having a team of individuals capable of effectively working together to meet the complex challenges our industry is facing.

We also invest in leadership training. We aim to promote a culture that values open and honest communication and that is feedback-rich, and we use relevant tools such as 360° and individual effectiveness feedback surveys to help achieve this. In 2017 we commenced the Thenamaris-ALBA Shipping Management Academy to offer our employees the opportunity to gain a more holistic understanding of the ship management business. The third Academy was launched in September 2023 undertaken in conjunction with educators from the AUEB – Athens University of Economics and Business, the most prominent business school in Greece.

To complement our leadership development initiatives, we also invest in executive coaching programs to help support colleagues who wish to further develop their management and leadership skills and/or who seek assistance in addressing specific challenges they are facing related to their role and responsibilities.

Growth and Development

Since January 2021, more than 520 seafarers were promoted to a higher rank and more than 590 seafarers were transferred between the fleets managed by our three operating companies, evidence of our commitment to grow and develop our seafarers.

Health and wellness

The health and wellness of our people is important to them, and to us. Medical advice is available 24/7 to our seafarers on board via a tele-assistance network on our managed vessels. Given the particularly stressful circumstances that were associated with the global COVID-19 pandemic, campaigns for our seafarers were developed devoted to the importance of mental health.

An occupational doctor visits our Athens headquarters on a weekly basis, enabling our employees on shore to see a general physician in a very convenient manner. Commencing in 2021, flu vaccinations were administered by this doctor and a significant number of our employees took advantage of this service. A certified nutritionist is also available for employees to consult with.

A wide variety of health and wellness events are planned each year for our shore-based employees, providing them with opportunities to participate in physical and social activities and cultural events.

We also organize informative sessions on health and wellness topics on various subjects associated with our corporate social responsibility program. These efforts aim to provide our employees with a deeper understanding of the organizations that we support and the community-based initiatives we undertake.

Remuneration and benefits

Compensating our employees in a fair and competitive manner, recognizing the results they help deliver and appreciating their commitment, efforts and professionalism, is a priority.

We regularly monitor market compensation levels as well as changes in the cost of living to help ensure our employees are appropriately compensated. We define our annual performance bonuses through a well-structured process linked to personal and corporate performance, and we are committed to providing benefits that are valuable to our employees, such as our Group Health Insurance Program which is given as a free benefit to all shore-based employees and their dependants. Commencing in 2022, a tailored Supplementary Health Insurance Program was also developed specifically for Thenamaris members and their families, providing international coverage at very competitive rates.

Mental Health Support

Given the particularly stressful circumstances that were associated with the global COVID-19 pandemic, campaigns for our seafarers were developed devoted to the importance of mental health.



SUPPORTING SOCIETY



Each year Thenamaris demonstrates our commitment to corporate social responsibility (CSR) by giving back to society. Our CSR efforts, primarily focused on the areas of social welfare, the environment, and health, aim to ensure our business has a positive impact on society.

To achieve this aim, we provide financial support to a number of carefully selected and vetted organizations. We also seek specific opportunities for our employees to engage in CSR activities through giving their personal time and/or resources.

SYN-ENOSIS

SYN-ENOSIS is the Union of Greek Shipowners' Social Welfare Company established in 2016. SYN-ENOSIS seeks to support Greek society by providing humanitarian

and charitable aid for vulnerable social groups. Thenamaris has supported SYN-ENOSIS as a Grand Benefactor each year since the establishment of the organization. Our contribution as a Grand Benefactor was 16% of the total grants received by SYN-ENOSIS for 2023. The grant for 2023 supported the areas of social welfare and health, and the associated assistance reached 785 beneficiaries via 72 organizations in 7 prefectures throughout the country.

Society for the Protection of Biodiversity of Thrace

The Society for the Protection of Biodiversity of Thrace (SPBT) operates in the Thrace region of Greece with its primary objective to safeguard Thrace's natural environment. Thenamaris supports SPBT in implementing two specific programs. The first program involves employing canine units to help protect the region's biodiversity, while the second program focuses on evaluating the impact of the destructive 2023 fires in the Dadia and South Evros forests, and determining the necessary measures to be taken in the aftermath. It is anticipated that the grant will benefit ~850 individuals.

Desmos

Thenamaris continues in its longstanding cooperation with Desmos, a well-established Greek non-profit foundation that serves as a hub between donors and beneficiary organizations. As part of this ongoing cooperation, a financial donation was made to support the affected individuals of the Turkey earthquake in February 2023, facilitating the procurement of essentials such as clean water, generators, blankets and food. The donation also covered essentials for fire and storm-stricken individuals in Rhodes and Thessaly. We also organize charitable drives throughout the year in cooperation with Desmos for our employees to collect and donate various essential items, such as food, clothing, and school supplies for those in need.

GIVMED

Thenamaris also supports GIVMED, a Greek non-profit organization that aims to enable access to medicines and health products for all through the donation and distribution of unused items that would otherwise end up thrown away and/or expired. The financial donation went toward the 'MEDforNGOs' program, which covers the pharmaceutical needs of various non-profit organizations in Greece. Within the program's first six months, 12,548 boxes of medicines and health products worth €138,832 were provided to socially vulnerable groups through 47 non-profit organizations, reaching ~8,850 beneficiaries.

Hellenic Marine Environment Protection Association

Thenamaris is an active member of the Hellenic Marine Environment Protection Association (HELMEPA), a Greek non-profit organization that cultivates and promotes environmental consciousness across the maritime community. HELMEPA was founded in 1982 under the motto "To Save the Seas" and is based on the voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution. Thenamaris' support of HELMEPA includes developing and delivering trainings for the organization's safety-related webinars offered to their members. Thenamaris employees contribute to the development of HELMEPA training materials and also serve as instructors for key training sessions. We also share information through HELMEPA's Voluntary Incident Reporting Platform (VIRP) and engage in the International Coastal Cleanup activity, organized globally by the Ocean Conservatory.

iSea

Thenamaris supports iSea, a Greek environmental non-profit organization that seeks to preserve aquatic habitats through research, raising awareness and promoting conservation policies.

Our donation has gone towards the development of a report on marine litter in Greece, named EVMAR, with the findings that result from this report used to facilitate the identification of the most effective solutions for the problem. So far, 31 entities, 123 volunteers, and 67 experts participate in the EVMAR project and have shared their data from cleanup and monitoring activities.

Mercy Ships

Thenamaris has been making an annual financial contribution to Mercy Ships since 2016. Mercy Ships is an international charity that has been operating the largest non-governmental hospital ships in the world since 1978, providing humanitarian aid such as free health care, community health education and mental health programs.

In addition to contributing 16% of the total grants received by SYN-ENOSIS, the Union of Greek shipowners' welfare company, in 2023 Thenamaris donated an additional €1.350 mn to SYN-ENOSIS to support individuals affected by the devastating floods in Thessaly, Greece during the summer of 2023.

SOCIAL INDICATORS

SOCIAL INDICATOR DEFINITIONS

Health & safety

Fatalities

A fatality is a death from a work-related injury, regardless of the length of time between the injury and the death.

Lost Time Injury Frequency

The Lost Time Injury Frequency is the number of lost time injuries per million exposure hours.

Diversity

Women in Leadership

Defined as the number of full-time equivalents in an organizational position at the Supervisor, Department Manager or Executive Committee level.

THENAMARIS SHIPS MANAGEMENT INC.

Health and Safety

	2021	2022	2023
Fatalities	0	1	1

	2021	2022	2023
Lost Time Injury Frequency	0.68	0.24	0.46

Crew Retention

	2021	2022	2023
Officer Retention Rate (%)	97.97	95.59	93.29

Crew Characteristics

	2021	2022	2023
Number of countries crews sourced from	16	19	18
Majority nationality	Filipino	Filipino	Filipino

People

	2021	2022	2023
Total number of seafarers in the Thenamaris pool	3,768	3,742	3,669

	2021	2022	2023
Total number of shore-based employees	275	279	277

Diversity of shore-based employees

	2021	2022	2023
Women in Thenamaris (% of total employees)	39	38	39

	2021	2022	2023
Women in leadership positions (% of total employees in leadership positions)	19	20	20

SOCIAL INDICATORS

THENAMARIS CONBULK INC.*

Health and Safety

	2021	2022	2023
Fatalities	0	0	0

	2021	2022	2023
Lost Time Injury Frequency	0.53	0.75	0.68

People

	2021	2022	2023
Total number of shore-based employees	25	26	29

THENAMARIS LNG INC.

Health and Safety

	2021	2022	2023
Fatalities	0	0	0

	2021	2022	2023
Lost Time Injury Frequency	0	0.64	0.82

People

	2021	2022	2023
Total number of shore-based employees	23	27	30



At Thenamaris we aim to promote a culture that values open and honest communication and that is feedback-rich. Tools such as 360° and individual effectiveness feedback surveys are used to help us achieve this.



INTRODUCTION

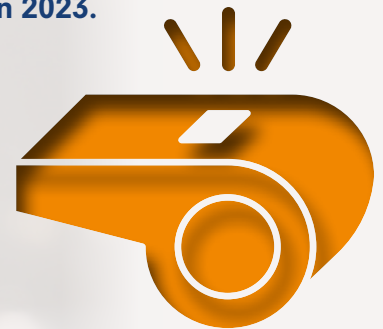
CORPORATE GOVERNANCE

Consistent with our vision to be the model ship management company, Thenamaris is committed to conducting all aspects of our business with honesty and integrity, and to providing a working environment where high standards of ethical, moral and legal business conduct are encouraged and safeguarded.



We believe good corporate governance is key to fostering sustainability. We govern our business based on sound ethics and responsible business practices.

No whistleblower complaints were received in 2023.



The governance of sustainability and the oversight of our ESG strategy and performance is the responsibility of the Thenamaris Executive Leadership team. Our managers and their teams are responsible for driving the multiple actions we undertake to meet our ESG commitments.

Employee Code of Conduct

All employees on shore and seafarers on board are expected to be aware of and fully comply with the company's Code of Conduct. Our Code of Conduct endeavors to ensure that all employees and individuals acting on behalf of each of our management companies behave in an ethical way and respect all applicable regulations and laws. In the event of misconduct, the company follows a specific

disciplinary procedure that may result in the termination of contracts and legal actions.

Anti-Corruption Policy

We take a zero-tolerance approach to bribery, money laundering and corruption, and are committed to acting with integrity in all our business dealings and relationships.

Data Protection

Consistent with the EU General Data Protection Regulation the company is committed to protecting the security, integrity and confidentiality of all personal data in its possession.

Whistleblowing Policy

Thenamaris is committed to a workplace characterized by open communication with regards to our business practices, and we have various channels in place to facilitate such communication. Our Whistleblowing Policy provides a means for any individual to report violations of law observed in their work related activities, on an eponymous or anonymous basis, to the Thenamaris

Whistleblowing Officer at WhistleblowingOfficer@thenamaris.com. In 2023, no whistleblower reports were received.

Counterparty Screening

Counterparties with whom we work are screened on a number of potential factor issues including but not limited to sanctions lists and global law enforcement lists.

ETHICS-RELATED POLICIES

	2021	2022	2023
Thenamaris Ships Management Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Whistleblowing policy	✓	✓	✓
Thenamaris ConBulk Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Whistleblowing policy	✓	✓	✓
Thenamaris LNG Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Whistleblowing policy	✓	✓	✓

