



CASTOR  
S H I P S



SUSTAINABILITY REPORT  
2024





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## LETTER TO OUR STAKEHOLDERS

Dear Stakeholders,

It is with great pride that I present Castor Ships S.A.'s second annual Sustainability Report, covering the year 2024. This report reflects our unwavering commitment to responsible maritime operations and our belief that sustainability is not merely a regulatory requirement, but a strategic imperative.

The past year brought continued complexity to the global shipping industry, with economic instability, increasing regulatory pressures, and an evolving regulatory landscape – including the EU Emissions Trading System (EU ETS), IMO's Carbon Intensity Indicator (CII) targets, and the forthcoming FuelEU Maritime regulation – challenged all industry players. Yet, Castor Ships remained resilient, agile, and focused – delivering safe, efficient, and forward-looking services across our diverse fleet.

We proudly manage a diverse fleet of 18 vessels across bulk, tanker, container, and LPG segments. In 2024, we further strengthened the integration of Environmental, Social, and Governance (ESG) into all core areas of our operations. From enhancing fuel efficiency and digital monitoring to strengthening our safety culture and investing in our people, we made significant progress toward our long-term sustainability goals.

We are especially proud to report zero environmental incidents and zero work-related injuries—milestones that underscore our operational excellence and the dedication of our teams both at sea and ashore. We also advanced our efforts in diversity and inclusion, with women now representing 45% of our office-based workforce, and expanded our training programs to support career growth and professional development.

Our governance framework remains robust, aligned with global standards including the GRI, SASB, and the UN Sustainable Development Goals. These guideposts ensure transparency, accountability, and the creation of long-term value for all our stakeholders.

Looking ahead, our focus is clear: to accelerate innovation, optimize vessel performance, and continue building a sustainable future for maritime transport.

We recognize that our license to operate—and to lead—relies on our ability to provide safe, responsible, and high-performing services.

On behalf of the entire Castor Ships team, thank you for your continued trust and support. Together, we are navigating toward a cleaner, safer, and more inclusive future.

Petros Panagiotidis  
Principal of Castor Ships S.A.





## ABOUT CASTOR SHIPS S.A.

Castor Ships S.A. (“the Company,” “Castor Ships,” or “we”) is a privately owned company established in Greece in 2020, engaged in the technical and commercial management of seagoing vessels. The Company’s registered office is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, while its branch office operates at 10 Seneka Street, Kifisia, 145 64 Athens, Greece.

Castor Ships provides ship management services worldwide—its managed fleet (owned by Castor Maritime and Toro Corp.) sails worldwide, with operations in Europe, the Middle East, Africa, the Americas, Australia and Asia.

We manage a diverse fleet and oversee all aspects of voyage execution, including monitoring compliance with voyage instructions, optimizing routing for safety and efficiency, supervising cargo loading and unloading, and providing comprehensive technical and commercial management. Additional services encompass the coordination of bunkering operations to ensure cost-effective fuel procurement and compliance with environmental regulations, the appointment and over-

sight of reliable port agents to facilitate efficient port calls, and the comprehensive management of invoicing and financial processes for charterers, including the preparation, verification, and timely settlement of accounts. These services are designed to enhance transparency, optimize operational efficiency, and maintain strong relationships with charterers and stakeholders. As of December 31, 2024, Castor Ships managed in house and controlled a fleet of

- 10 Bulk Carriers,
- 4 LPG Carriers,
- 1 Oil tanker, and
- 3 Container Vessels.

The Company is privately held, does not publicly disclose financial statements, and is not structured as a group of entities.

The reporting period for this sustainability report is from January 1 to December 31, 2024, with the publication date set for August 1, 2025. Financial reporting is not applicable within the scope of this report.

## VISION

Our vision is to be a leader in the ship management industry by promoting the following:

- Business excellence
- Safety onboard and ashore
- Growing our fleet management and technical services
- Protecting the Marine Environment
- Utilizing new technologies and maximizing efficiency through a high-quality operating platform, state-of-the-art technical means and qualified people
- Positioning the Company as the preferred and trusted partner for customers, employees, and investors.





## MISSION

Our mission is to uphold the highest standards in the safe and environmentally responsible transportation of goods by sea. We operate technically advanced vessels that consistently meet or exceed customer expectations, while fostering a working environment where risks are managed to tolerable levels. Through our unwavering commitment to continuous improvement, we strive to enhance safety, protect human health and wellbeing, safeguard the environment, and optimize the quality and efficiency of the services we deliver.

## VALUES

The Company's operations are based on the following core values:

- Safety
- Energy efficiency and protection of the environment
- Business excellence
- Customer focus
- Teamwork
- Care for people
- Integrity
- Reliability

### Our business model and value creation

Our core business objective is to operate the vessels under our management safely and efficiently, expand the number of vessels we oversee, and align our operations with the Company's mission, vision, values, and strategic goals. We strive to achieve these objectives by continually strengthening our ability to comply with stringent industry, regulatory safety, and environmental standards.

We are committed to optimizing fleet utilization by systematically addressing technical, safety, and environmental considerations across all managed vessels, while maintaining and enhancing our high standards of customer service and support. By executing these strategies with diligence, we aim to reinforce our standing in the ship management sector and consistently deliver value to our stakeholders.

Our business model is built on delivering end-to-end ship management services certified under ISO 9001, ISO 14001, and ISO 27001, with a strong commitment to safety, operational efficiency, and environmental responsibility.



The core components of the business model include:



### TECHNICAL MANAGEMENT

Providing a full range of technical management services, including preventive maintenance programs for hulls, machinery, systems, and equipment to ensure safe and reliable vessel operation, meeting industry standards while maximizing fleet availability and minimizing repair costs.



### PROCUREMENT

Offering effective and efficient procurement services, supplying vessels timely and at a low cost through an Enterprise Resource Planning (ERP) system and maintaining long-term relationships with selected partners and major charters.



### OPERATIONS MANAGEMENT

Overseeing vessel operations, including monitoring voyage instructions, optimizing routes, ensuring safe loading and discharging operations and managing bunkering services and port agent assignments.



### PERFORMANCE

Monitoring and improving vessel performance in terms of speed, fuel consumption, and emissions using key performance indicators (KPIs) related to Carbon Intensity Indicator (CII) and Energy Efficiency Operational Indicator (EEOI), total CO<sub>2</sub> emissions emitted in MT per nm to promote environmental sustainability.



### LEGAL AND FINANCIAL SERVICES

Providing high quality legal support through partnerships with leading law firms, offering expert advice and assistance in ship finance through relationships with global financial institutions and leveraging extensive shipping experience and a strong global network within the international shipping and finance community. Our competitive advantage lies in the fact that we are a newly established financially robust ship management company with experienced personnel drawn from Top Tier companies, focusing on operational excellence, cost effective operation and implementing the highest safety standards.



### COMMERCIAL SERVICES

Delivering comprehensive commercial management solutions to maximize vessel employment and revenue. This includes negotiating and fixing charter parties, monitoring market conditions, and leveraging strong relationships with leading charterers and brokers worldwide. We oversee post-fixture activities such as freight collection, laytime calculation, and demurrage/despatch settlements to ensure transparent and efficient execution. Our team provides in-depth market analysis and reporting to support strategic decision-making and optimize vessel utilization. By combining commercial expertise with operational excellence, we secure competitive employment opportunities for our fleet, while maintaining compliance with contractual, financial, and environmental obligations.



### HEALTH, SAFETY, QUALITY, AND ENVIRONMENT (HSQE) MANAGEMENT

Striving for zero injuries, zero incidents, zero pollution and fostering a strong safety culture based on corporate values, attitudes and competencies. This includes monitoring HSQE performance through KPIs related to accidents, third-party inspections, industry standards and charterers feedback.

**Our fleet and operations**

With regard to our managed fleet, Castor Ships oversees and operates a diverse range of vessels, ensuring adherence to voyage instructions, the safe and optimal routing of vessels, as well as the safe execution of loading and discharging operations.

We maintain continuous oversight of vessel performance by monitoring speed, fuel consumption and emissions using key performance indicators such as the Carbon Intensity Indicator (CII) and Energy Efficiency Operational Indicator (EEOI). This enables us to uphold environmental sustainability and drive ongoing improvements through both technical and operational enhancements.



**10 BULK CARRIERS**



**1 OIL TANKERS**



**4 LPG CARRIERS**



**3 CONTAINER VESSELS**

### **Partnerships and awards**

Castor Ships takes pride in its membership in esteemed maritime organizations, underscoring our dedication to maintaining the highest standards of excellence within the industry. These affiliations offer us access to vital resources, networking platforms, and valuable industry knowledge that support the continuous improvement of our operations and service delivery.

In recognition of our commitment to safety, operational excellence, and environmental responsibility, we have been honored with prestigious awards, including the AMVER and Lloyd's Awards. These achievements and partnerships motivate us to continually pursue excellence across every facet of our business.



## Memberships

### INTERTANKO

Castor Ships has been a member of the International Association of the Independent Tanker Owners since December 2022.

### BIMCO

BIMCO's mission is to be at the forefront of global developments in shipping, providing expert knowledge and practical advice to safeguard and add value to our members' businesses. Castor Ships has been a member of BIMCO since March 2023.

### QUALSHIP 21

The initiative is taken by US COST GUARD to identify high-quality ships and provide incentives to encourage quality operations. The certification was provided to Castor Ships in January 2024.

### RIGHTSHIP

RightShip is the world's leading Environmental, Social and Governance (ESG) focused digital maritime platform, providing expertise in global safety, sustainability and social responsibility practices.

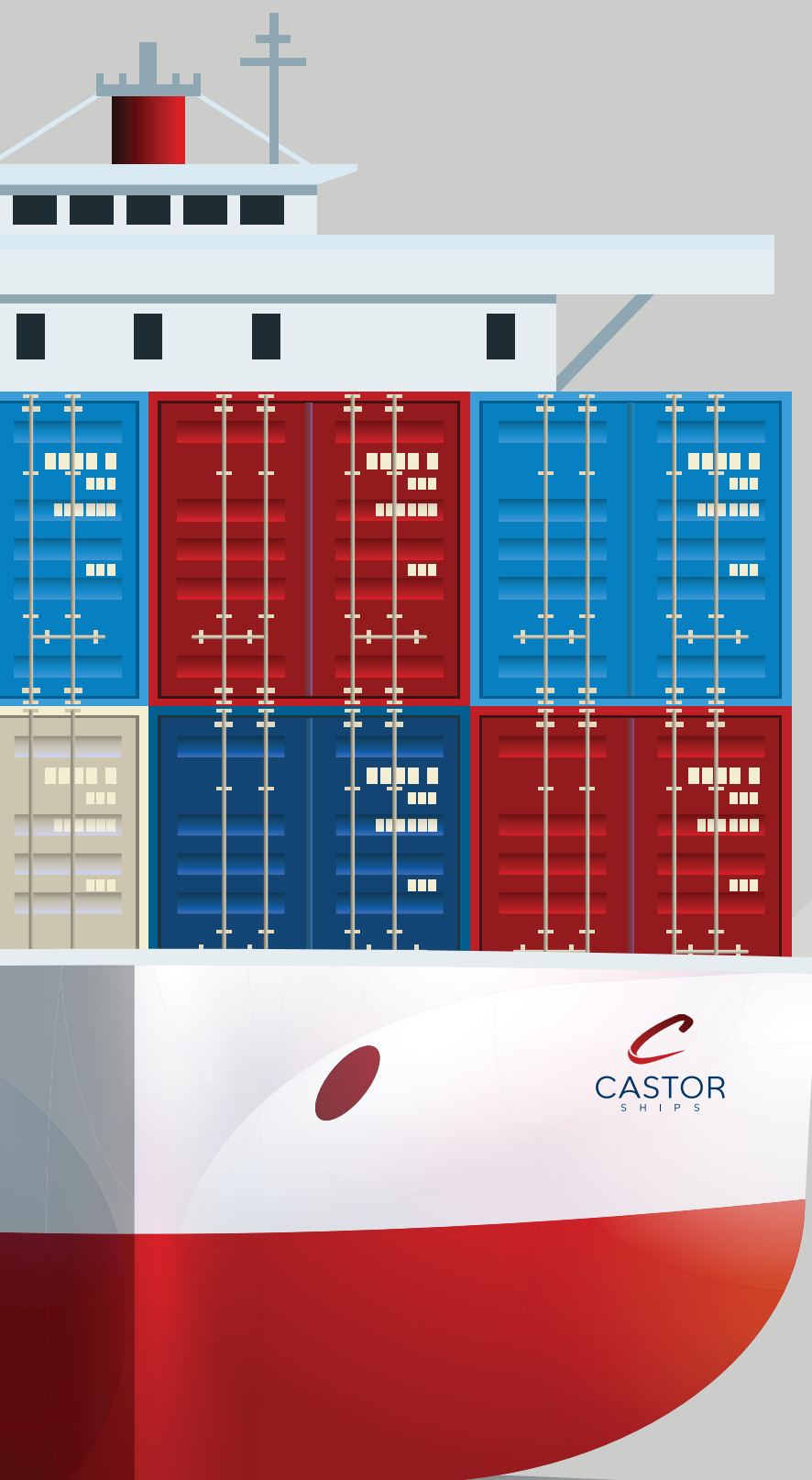
### Union of Greek Shipowners (UGS)

Established in 1916, the Union of Greek Shipowners (UGS) represents Greek-owned and Greek-managed vessels over 3,000 GT, flying Greek, European, or third-country flags. The UGS advocates for policies that promote a competitive and globally open shipping market, emphasizing free trade, uniform international regulations, maritime safety, and environmental sustainability. It plays a vital role in shaping industry policy and supporting the long-standing leadership of Greek shipping on the global stage.

### PROPELLER CLUB – PORT OF PIRAEUS

The Propeller Club is an international business network dedicated to the promotion of the maritime industry, commerce, and global trade. With chapters in major port cities worldwide, it brings together professionals from across the shipping, logistics, and related sectors to foster dialogue, share knowledge, and support maritime policy and education. The Club also plays a key role in strengthening relationships between the maritime industry and public institutions through events, advocacy, and community initiatives.





## Activities, value chain and other business relationships

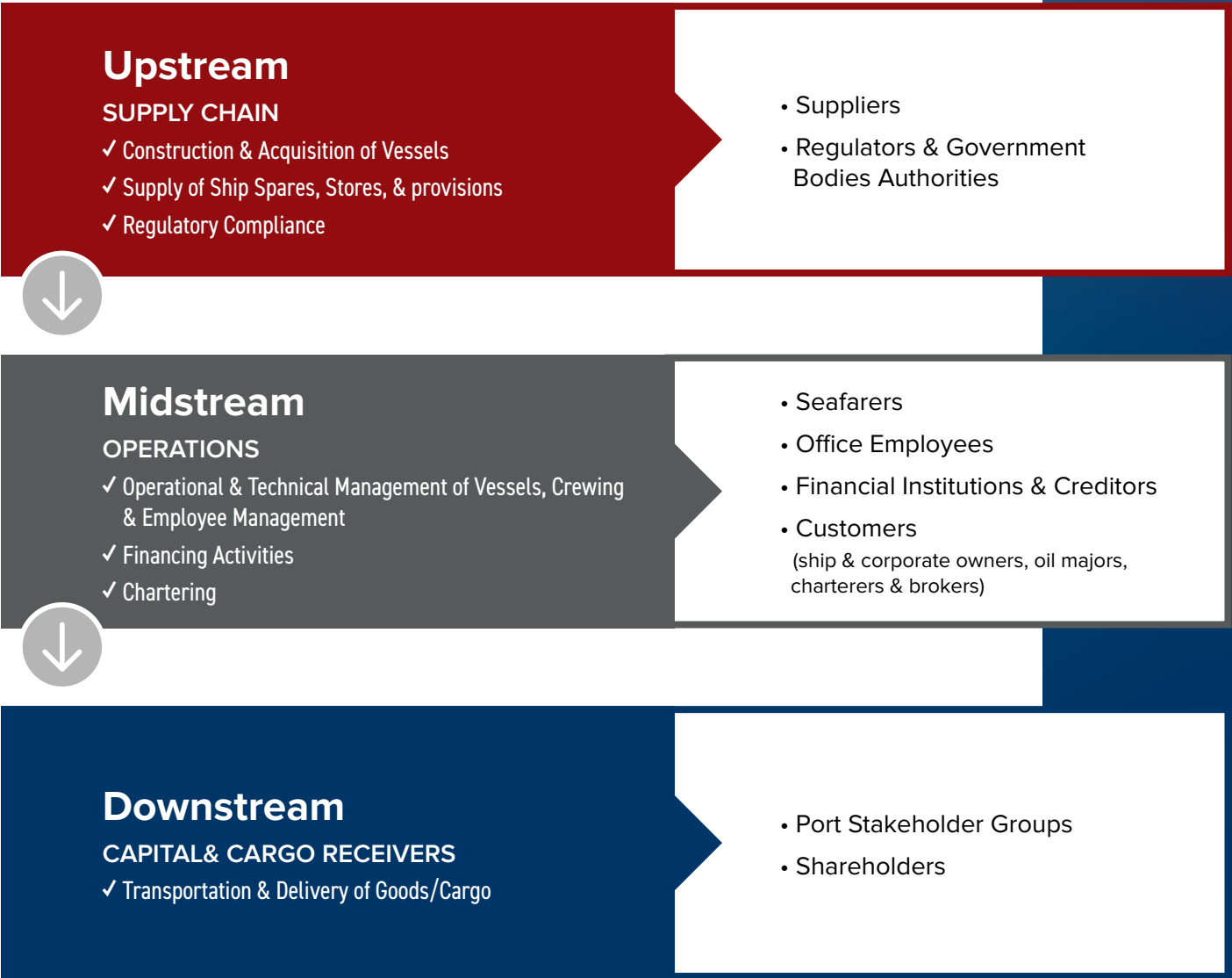
Castor Ships' value chain encompasses a comprehensive suite of ship management services. These include technical management, operational oversight, performance optimization, commercial management, procurement, legal, and financial functions. All operations are conducted in alignment with the Company's strong safety culture, underpinned by Health, Safety, Quality, and Environmental (HSQE) practices. Our services are tailored to a globally operated and diversified fleet, catering to various market segments including bulk carriers, LPG carriers, container ships, and oil tankers.

The organization's supply chain comprises all external third parties engaged in the effective management and operation of the fleet. These include suppliers of goods and services necessary for vessel operations, maintenance, and compliance.

Downstream from the organization, our key stakeholders include class societies, flag states, charterers, cargo interests, brokers, financial institutions, shipyards, port agents, governmental authorities, international and national regulatory bodies, technology providers, equipment and consumables suppliers, manning agents, and sea personnel. These entities support various aspects of compliance, commercial activity, technical support, and crew management. Castor Ships maintains essential business relationships with a broad network of stakeholders critical to fleet performance and compliance. These include class societies, charterers, brokers, cargo interests, and regulatory authorities, among others, ensuring the reliable operation of its fleet and adherence to international standards.



## CASTOR SHIPS VALUE CHAIN



## UPSTREAM

The core activities in the Company's value chain include, managing vessel operations, supplying necessary stores and spare parts, and ensuring compliance with regulatory standards. The Company is entrusted by vessel owners with managing operations and supervising new-build projects whenever they are placed with shipyards worldwide. A significant component of the value chain involves working closely with established suppliers to guarantee the reliable and timely delivery of spare parts, provisions, and technical services at competitive prices, without compromising quality. Regulatory authorities and classification societies also play a vital role by enforcing standards set by organizations such as the IMO, EU, US, and other national or international bodies.

## MIDSTREAM

Castor Ships' crew members and office personnel are essential to enhancing vessel performance and maintenance, helping to reduce risks such as accidents, environmental incidents, and regulatory non compliance, or deficiencies. The Company also provide services to vessel's owners by arranging financing for newbuild or secondhand vessel acquisitions and cultivating strong partnerships with leading global financial institutions. Furthermore, through chartering agreements, the Company places owners' vessels on period or spot-time charters with reputable counterparties, including some of the world's largest and most recognized commodity producers and operators.

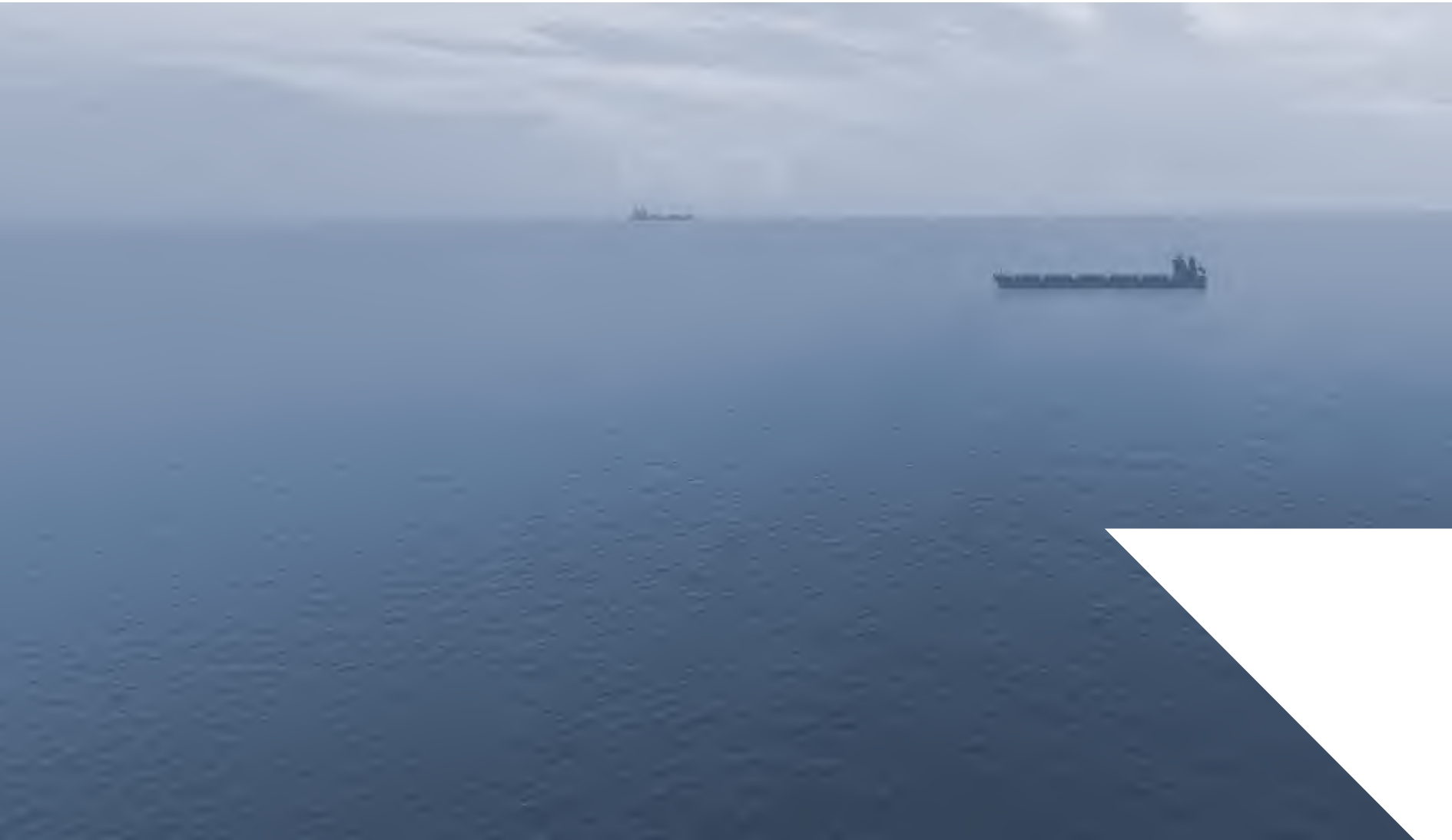
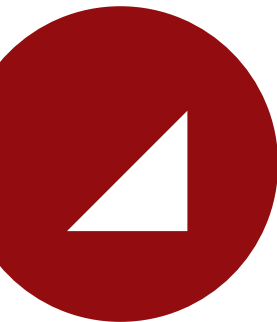
## DOWNSTREAM

Castor Ships utilizes its fleet to transport cargo and goods globally, providing customers with reliable services through efficient procurement and timely, cost-effective vessel supply. The Company's ability to operate successfully and efficiently supports the fulfillment of its mission and is expected to drive growth in the number of vessels under its management, ultimately benefiting all stakeholders.

# OUR APPROACH TO SUSTAINABILITY

## Sustainability Strategy

Our sustainability strategy is based on three key pillars, which are closely linked to the Company’s material topics, impacts and objectives. Through the materiality assessment process, Castor Ships has defined these pillars and remains committed to continuously adapting and enhancing its sustainability approach in the years ahead.



01

## ENVIRONMENTAL RESPONSIBILITY

Strategic Focus:  
Minimize our environmental footprint through innovative practices and responsible operations.

Linked material topics:

- Climate change
- Water pollution
- Circular economy



02

## EMPLOYEE RIGHTS AND WELL-BEING

Strategic Focus:  
Foster a Supportive, Inclusive and Dynamic work environment where every employee can thrive, grow, and contribute to our shared success.

Linked material topics:

- Diversity and equal opportunities
- Employee training and development
- Employee health and safety



03

## ETHICAL CONDUCT AND TRANSPARENCY

Strategic Focus:  
Uphold the highest standards of corporate governance, ensuring transparency, accountability and integrity in all our operations.

Linked material topics:

- Data privacy and security
- Corruption and bribery
- Compliance with IMO & other maritime international requirements



The Company's strategic pillars and material topics are reviewed and confirmed by the Management Board during management review meetings. Sustainability objectives and targets are clearly defined within the Company's sustainability action plan, which is developed annually by sustainability team and approved by the Management board. In monthly Sustainability Team meetings, senior executives assess, monitor, and manage

the objective and targets included in the sustainability action plan. When deviations occur, root cause analyses are conducted, and corrective actions are determined as needed. Each executive presents progress on their assigned sustainability targets, explains any discrepancies, and proposes corrective or preventive measures for review and approval by the Board.

According to Castor Ships' Sustainability Policy, the Company puts sustainability at the heart of its business strategy through our operations and the services we provide. The Company's sustainability principles include the following:

**01. A society for our future:**

- ✓ **Inspiring the Next Generation:**  
Encouraging and empowering young talent ensures continuity and fresh perspectives.
- ✓ **Investing in Communities:**  
Supporting local communities fosters positive relationships and contributes to social well-being.
- ✓ **Developing Sustainability Competencies:**  
Building skills and knowledge related to sustainability strengthens the organization.
- ✓ **Creating a Healthy & Safe Workplace:**  
Prioritizing employee well-being enhances productivity and morale.

**02. An environment with a future:**

- ✓ **Low Carbon Economy:**  
Reducing carbon emissions and gradual transitioning to alternative energy sources or technical solutions aligned with global environmental goals.
- ✓ **Resource Efficiency:**  
Using resources efficiently minimizes energy consumption and environmental impact.
- ✓ **Preventing Pollution:**  
Implementing international conventions for avoiding pollution and taking measures proactively to prevent pollution, safeguard ecosystems and protect the environment.

**03. A responsible business of the future:**

- ✓ **Promoting Sustainable Economic Growth:**  
Balancing profit with social and environmental responsibility ensures long-term success.
- ✓ **Strong Governance and Ethos:**  
Ethical leadership and transparent governance build trust and accountability.
- ✓ **Local Community Responsibility:**  
Supporting local communities while considering future generations' needs is essential.

During the Annual Management Review Meeting, all Company policies are evaluated for adequacy and effectiveness and are broadly distributed both in the office and on-board vessels. These policies guide daily operations and are included in the Employees' Handbook, which forms a key part of the induction process to ensure new employees are aligned with Company standards. All staff undergo a familiarization process, while personnel visiting vessels are tasked with reinforcing policy awareness and ensuring compliance among seafarers. Masters and Senior Officers also assess policy implementation through

the CIMS review. By embedding responsible business principles into its policies, Castor Ships reinforces its commitment to social and environmental responsibility while delivering long-term stakeholder value. All policies are approved by top management and communicated via the Castor Ships website (<https://www.castorships.com/policies/>), with copies readily available at Company premises and on board each managed vessel.



### **Risk Management as a Foundation of HSQE Excellence**

At Castor Ships, risk management is viewed as a continuous, proactive process and a fundamental pillar of our Health, Safety, Quality, and Environmental (HSQE) framework. The Company is committed to regularly identifying hazards and assessing associated risks to ships, personnel, the public, and the environment. Risk assessments are integrated into all shipboard operations and modifications, ensuring that appropriate levels of management address risks based on their nature and severity. All decisions are clearly documented and translated into actionable procedures. Castor Ships applies the ALARP (As Low As Reasonably Practicable) principle to balance risk mitigation with practical implementation, while establishing safeguards to prevent or minimize incidents, including accidents, hazardous events, cyber incidents, near misses, and complaints.

In this respect, the Company:

- ✓ Regularly identifies the hazards and assesses all identified risk to its ships, personnel and the environment.
- ✓ Assesses potential hazards and risks to personnel, property, the public, customers and the environment for shipboard operations, and modifications.

Ensures that:

- ✓ Assessed risks are addressed by levels of management appropriate to the nature and magnitude/level of the risk.
- ✓ Decisions are clearly documented and result into actions implemented through the Company's procedures.
- ✓ Establishes appropriate safeguards to manage the risk by preventing or minimizing the impact of potential accidents, personal accidents, hazardous situations, cyber incidents, near misses, complaints.
- ✓ The ALARP (As Low As Reasonably Practicable) principle establishes the relationship between the cost benefit of implementing the risks control measures and the acceptability of risk in a hazardous activity.

## Key Strategic Risks and Mitigation Focus Areas

As part of Company's strategic planning, we have identified most severe risks as follows:

- ✓ Increasing reliance on digital systems and exposure to Information and Cybersecurity Risks, as well as inadequate personnel (inter-company and stakeholders) awareness of Information and Cybersecurity issues.
- ✓ Continually evolving International and National Regulatory Framework with stricter requirements, particularly on Air Emissions, which create demand for additional monitoring and reporting while the risk for non-compliance increases.
- ✓ Environmental & Climate Risks, including climate change, may lead to disruption of supply chains and shipping lanes.
- ✓ Uncertainty in Geopolitical developments (ongoing conflicts, trade disputes, or sanctions) which may result in disruption of supply chains and shipping lanes, increasing costs and delays or additional security threats.
- ✓ Uncertainty in Economic Factors (such as fluctuations in fuel prices, inflation, and global trade cycles) which can impact costs and revenue.
- ✓ Expanding Company with respect to fleet size, vessel types and personnel. We are taking extra steps to increase internal communication and collaboration in line with our "one team" value and enhance on-boarding procedures for shore and sea personnel.
- ✓ Operational Risks which may result in operational downtime.



## Managing Our Environmental Footprint: Key Aspects and Impacts

As part of our commitment to environmental responsibility, Castor Ships has implemented a comprehensive Environmental Management System (EMS) that includes a structured Aspects and Impacts Analysis. This process enables us to identify, evaluate, and manage the environmental impacts of our operations. The most significant environmental impacts arise from engine and boiler operations, maintenance activities, tanker operations, and day-to-day vessel living conditions. By addressing these areas, we aim to minimize emissions, reduce waste, and promote sustainable resource use across our fleet.

### Incident Prevention, Reporting, and Continuous Improvement

Castor Ships is committed to proactively mitigating risks through a combination of ship-specific manuals, Company procedures, targeted training, and personnel familiarization, all supported by continuous monitoring of key performance indicators. Our goal is to achieve zero safety incidents, zero spills or unauthorized environmental releases, and to further reduce permitted emissions. To support this, the Company has established structured procedures for reporting, investigating, and analyzing non-conformities, incidents, and near-misses. These procedures aim to systematically identify undesired events, conduct thorough root cause analyses, and implement corrective and preventive actions based on the ALARP principle. Responsibilities are clearly assigned, follow-up actions are monitored for effectiveness, and investigation outcomes are used to drive ongoing improvements in the Management System.



### Open Reporting Culture and Grievance Mechanisms

Castor Ships is committed to fostering a transparent and accountable work environment where open communication about business practices is encouraged. Retaliation against individuals who report concerns in good faith is strictly prohibited. To support a culture of openness and continuous improvement, the Company has established multiple reporting channels accessible to all personnel and stakeholders. These include:

- **NCR 001 – Open Reporting Form:**

A simplified form available to shipboard personnel, visitors, subcontractors, and shore-based staff to report undesired events such as incidents, near misses, hazards, or unsafe conditions. Reports can be submitted anonymously.

- **NCR 002 – Non-conformity/Near Miss Report:**

A detailed form intended for Company personnel and experienced stakeholders to report non-conformities or near misses.

- **NCR 003 – Incident Investigation Report:**

Utilized by the designated investigation team for incidents with significant impact, based on defined Company criteria.

- **NCR 004 – Injury/Occupational Disease Report (MLC):**

For reporting occupational injuries or diseases by Company personnel.

- **NCR 006 – Third-party Complaint Report:**

Allows any stakeholder—including Charterers, Owners, and terminal representatives—to formally report complaints. Verbal complaints are documented and followed up by Company personnel.

### External Complaints Handling and Continuous Monitoring

Castor Ships ensures that all external complaints are handled promptly and transparently in accordance with established procedures. Employees are required to report any external complaint to their Manager or Master, who must immediately inform the Designated Person Ashore (DPA) or the Cyber Security Officer (CySCO), if applicable. All complaints, along with non-conformities, incidents, and near-misses, are systematically logged, analyzed, and reviewed during Management Review Meetings.

In 2024, one external complaint was received from a Harbour Master concerning a suspected discharge of brownish ballast water. The Company promptly registered and investigated the report in line with its procedures. The investigation confirmed there was no breach of regulations, and the Terminal was satisfied with the continuation of ballast water operations.

## Our Code of Ethics and Code of Conduct

At Castor Ships, we uphold a strong commitment to honesty, integrity, and ethical behavior. Our Code of Ethics and Code of Conduct serve as guiding principles for everyone associated with our organization, including employees, contractors, suppliers, and other partners. This Code ensures that we maintain the highest standards of behavior across all aspects of our operations.

Our Code is based on the following core principles and values:

### 1. Honesty and Integrity:

We act transparently, truthfully, and with integrity in all our interactions.

### 2. Respect and Fairness:

We treat each other, our partners, and the environment with respect and fairness.

### 3. Confidentiality:

We safeguard sensitive information and maintain confidentiality, except where it conflicts with company policies or is already publicly available. All personnel associated with Castor Ships are expected to adhere to the following principles and rules:

### 4. Zero Tolerance for Harassment and Abuse:

Employees must never engage in harassment, abuse, discrimination, or any form of harmful behavior. We foster a respectful and inclusive work environment.

### 5. Safety First:

Employees must promptly report any identified unsafe acts or events that could impact health, safety, the environment, or property. Safety is our top priority.

### 6. Impartiality and Good Faith:

Employees perform their duties impartially, without bias, and act in good faith. Fairness guides our decisions.

### 7. Confidentiality of Information:

All information related to our operations, projects, or work is treated as confidential, unless it conflicts with Company policies or is already known to third parties. We protect sensitive data.

### 8. Legal Compliance and Age Requirements:

Employees, contractors, and partners must comply with applicable state laws regarding working age and youth employment. We operate within legal boundaries.

### 9. Addressing Forced Labor and Human Trafficking:

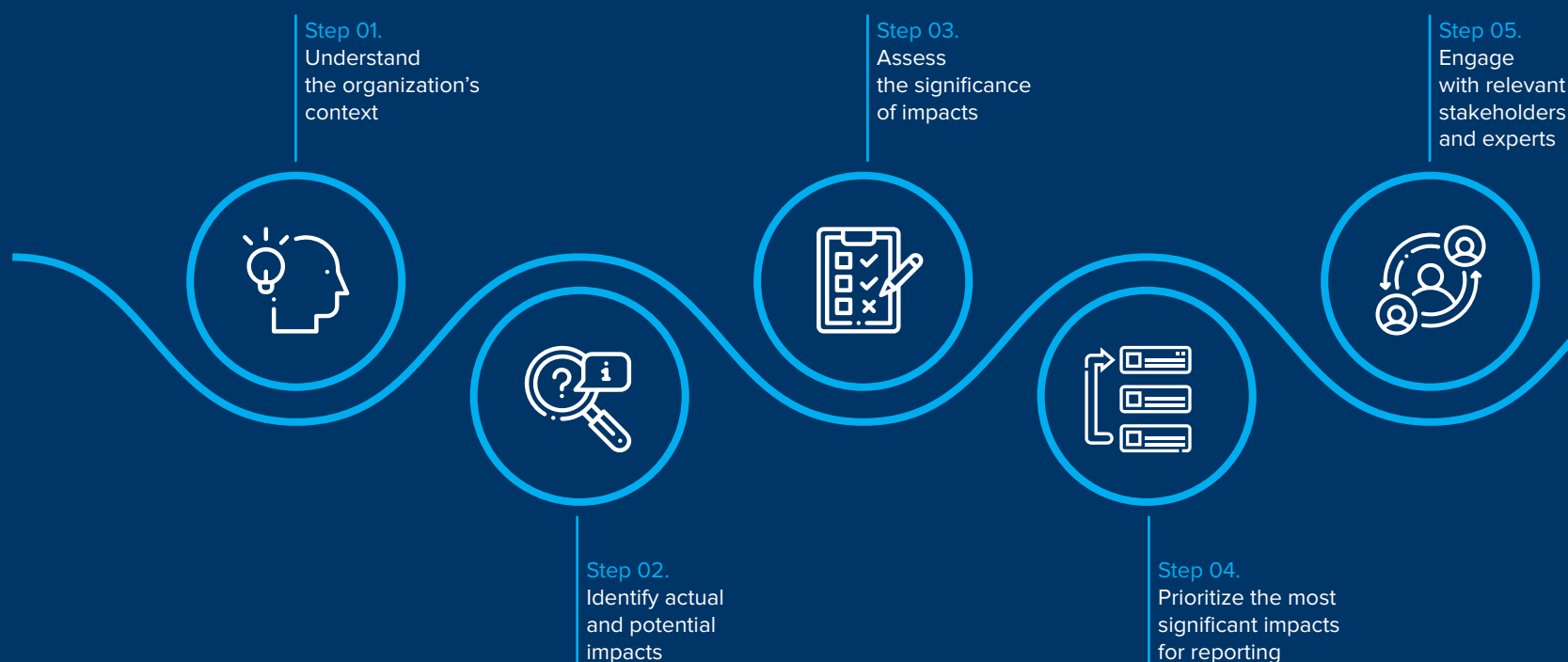
Castor Ships actively evaluates and mitigates business risks related to forced labor and human trafficking. We verify suppliers' compliance with anti-slavery and human trafficking laws and promote awareness among employees. By adhering to these principles, we ensure that Castor Ships remains a unified and responsible organization, guided by unwavering values. Together, we create a safe, ethical, and sustainable maritime industry. The Company's objectives and KPIs on business ethics and integrity are aligned with the Company's overall commitments and standards. Their progress is continuously monitored.



## Materiality assessment

Castor Ships has implemented the appropriate measures to ensure its reporting adheres to the Global Reporting Initiative (GRI) standards for 2021, including the identification of its material topics. This process entailed a thorough assessment of the material issues to both internal and external stakeholders<sup>1</sup>, as well as those with a significant impact (positive and negative) on the environment, society and governance.

The materiality assessment was conducted following a **five-step** methodology:





**Castor Ships has followed a comprehensive approach to understanding its environmental, social and economic impacts, as per following steps:**

**01**

**Identification of External Impacts:**

The Company assessed its operations and value chain to pinpoint external impacts that are critical to its business success. These impacts span environmental, social, and economic dimensions.

**02**

**Workshops and Discussions:**

The team responsible facilitated workshops and discussions involving management and key departments. This collaborative effort allowed them to explore activities and initiatives affecting the environment, society, and the economy across the entire value chain.

**03**

**Detailed Impact List:**

As a result of these discussions, the team compiled a detailed list of impacts. These were categorized based on ESG-related sub-topics, providing a comprehensive view of the Company's influence.

**04**

**Severity and Occurrence Evaluation:**

Collaborative meetings across departments assessed the severity and occurrence of each impact. Factors considered included scale, scope, reversibility, and likelihood.

**05**

**Material Sustainability Topics:**

Significant impacts were further categorized into material sustainability topics. These topics were prioritized based on internal assessments and subjected to specific thresholds to determine their significance.



**06**

**Alignment with SDGs:**

The material topics as presented in the table below identified through this process were associated with relevant sub-topics (impact themes) in sustainability, associated with the Sustainable Development Goals (SDGs)<sup>1</sup>.

<sup>1</sup> The Sustainable Development Goals (SDGs) are a set of 17 global goals established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. These goals are designed to address a wide range of social, economic, and environmental challenges facing the world. The SDGs provide a framework for countries, businesses, and civil society to work collaboratively towards a more sustainable and equitable future.

TABLE 1: MATERIAL TOPICS & SDG CORRESPONDENCE

MATERIAL TOPIC	IMPACT THEMES		SUSTAINABLE DEVELOPMENT GOALS
Climate Change	Climate change mitigation	Energy	 
Water pollution	Pollution of water		 
Circular economy	Waste	Resources inflows, including resource use	  
Diversity and equal opportunities	Diversity		 
Employee training and development	Training and skills development		  
Employee health and safety	Health and safety		 
Data privacy and security	Privacy		 
Anti-corruption and anti-bribery	Corruption and bribery		 
Compliance	Compliance with IMO & other Maritime International requirements		

### Stakeholder engagement

At Castor Ships, addressing the needs, expectations, and concerns of our stakeholders is a strategic priority and a cornerstone of our long-term sustainability efforts. We are committed to fostering meaningful relationships through open, transparent, and proactive communication. Our stakeholder engagement approach is built on active listening, ongoing dialogue, and purposeful collaboration, enabling us to understand and respond to a wide range of perspectives.

We recognize that stakeholder insights are instrumental in shaping our business strategy—particularly in embedding ESG considerations into our decision-making processes. By incorporating this feedback, we ensure that our operations align with evolving stakeholder expectations while supporting responsible business practices across the maritime industry.

To effectively manage and strengthen these relationships, Castor Ships has identified and categorized its key stakeholder groups according to their level of influence and interest in the Company's activities. Communication strategies and engagement methods are tailored to the specific needs of each group, allowing us to deliver relevant, timely, and value-driven interactions. This targeted approach enhances trust, reinforces transparency, and promotes shared value creation across all stakeholders, ultimately contributing to the resilience and sustainability of our operations and the wider shipping sector.

The table below outlines our primary stakeholder groups and the corresponding engagement practices tailored to each.

**TABLE 2: KEY STAKEHOLDERS  
AND COMMUNICATION MEANS – FREQUENCY**

COMMUNICATION CHANNELS	FREQUENCY
<b>EMPLOYEES</b> (i.e., shore/office employees, employee families)	
Intranet	Continuous
Employee evaluation	Annually
<b>SEAFARERS</b>	
Industry networking events	Periodically
Communication channels with seafarers (officers and ratings), including evaluation, training, onboard visits	Continuous
<b>SUPPLIERS</b> (i.e., shipyards, service providers including repair and maintenance, product suppliers, store and spare parts, provision suppliers)	
Website	Periodically
Industry networking events	Periodically
Forums and discussion groups	Periodically - Annual Visits in our Premises
Sustainability Report	Annually
<b>PORT STAKEHOLDER GROUPS</b> (i.e., authorities, workers, agents, terminals, port authorities, pilots, tugboat)	
Industry networking events and forums	Periodically - Annual Visits in our Premises
Sustainability Report	Annually
Website	Periodically
<b>CUSTOMERS</b> (i.e., ship & corporate owners, oil majors, charterers & brokers)	
Customer satisfaction surveys	Annually
Newsletters	Periodically
Social media	Periodically
Website, conferences, official periodical meetings	Periodically
Customer service (in person, customer service support line)	Everyday
Oil majors, charterers & brokers	Periodically - Mutual office visits with oil majors, charterers & brokers to strengthen collaboration and communication



COMMUNICATION CHANNELS	FREQUENCY
<b>SHAREHOLDERS</b>	
Annual report and financial statements	Annually
Sustainability Report	Annually
General Shareholder Meetings	Annually
Extraordinary General Meetings	When required
Press releases	Periodically

#### FINANCIAL INSTITUTIONS & CREDITORS

Annual report and financial statements	Annually
Sustainability Report	Annually
Forums and discussion groups	Periodically

#### INSURANCE/P&I CLUBS

Conferences	Periodically
Industry networking events	Periodically
Forums and discussion groups	Periodically
Sustainability Report	Annually

#### INDUSTRY ORGANIZATIONS & LABOR UNIONS

Industry networking events and forums	Annually
Public meetings and consultations	Periodically
Sustainability Report	Annually
Corporate publications	Periodically
Social media	Periodically
Website	Periodically
Working groups	Periodically

COMMUNICATION CHANNELS	FREQUENCY
<b>REGULATORS &amp; GOVERNMENT BODIES AUTHORITIES</b> (i.e., government, regulatory authorities, port authorities, classification societies) & policy makers (i.e., International Maritime Organization)	
Annual report and financial statements	Annually
Sustainability Report	Annually
Audit & inspection reports	Annually
Working groups, forums, conferences	Periodically

#### LOCAL COMMUNITIES

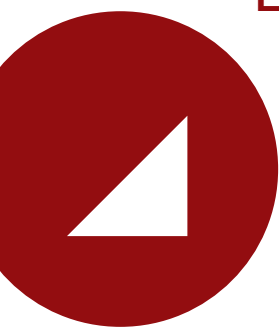
Social media	Periodically
Website	Periodically
Public meetings and consultations	Periodically
Sustainability Report	Annually

#### CIVIL SOCIETY

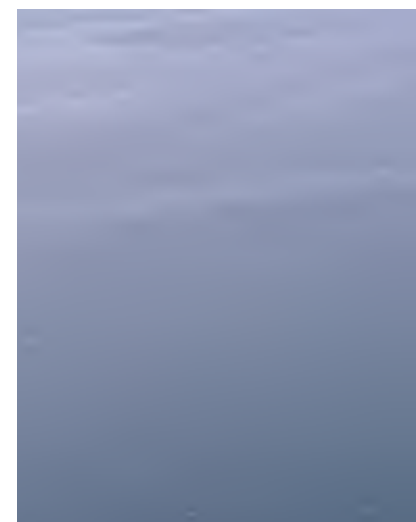
(i.e., media, academic institutions, universities, NGOs)

Social media	Periodically
Website	Periodically
Public meetings and consultations	Periodically
Annual report and financial statements	Annually
Forums and discussion groups	Periodically
Sustainability Report	Annually

## ENVIRONMENT



At Castor Ships, we fully recognize the substantial environmental footprint associated with maritime operations and embrace our responsibility to minimize that impact. We are firmly committed to conducting our business in a manner that prioritizes environmental integrity and sustainability.



Our mission is to embed environmental considerations into all aspects of our operations—from ship management and maintenance to procurement and voyage planning—ensuring that we not only comply with applicable regulations but also strive to exceed industry benchmarks and evolving global standards. This includes a strong focus on reducing emissions, preventing pollution, and enhancing energy efficiency across our fleet.

Through continuous improvement, investment in cleaner technologies, and adherence to best practices, we aim to protect marine ecosystems, conserve natural resources, and actively contribute to the global effort to combat climate change. By fostering a culture of environmental responsibility, Castor Ships is dedicated to promoting long-term sustainability, both within our organization and throughout the maritime industry.





## HIGHLIGHTS

### Zero-Spill Record Maintained:

Castor Ships achieved zero spills or discharges to the marine environment in 2024, upholding its Zero-Spill Policy across all fleet operations.

### Water & Plastic Use Reduction:

In 2024, office water dispensers eliminated the use of approximately 12,928 single-use plastic bottles, and onboard freshwater use was optimized through evaporators and reverse osmosis systems.

### Scope 1 Emissions Disclosure:

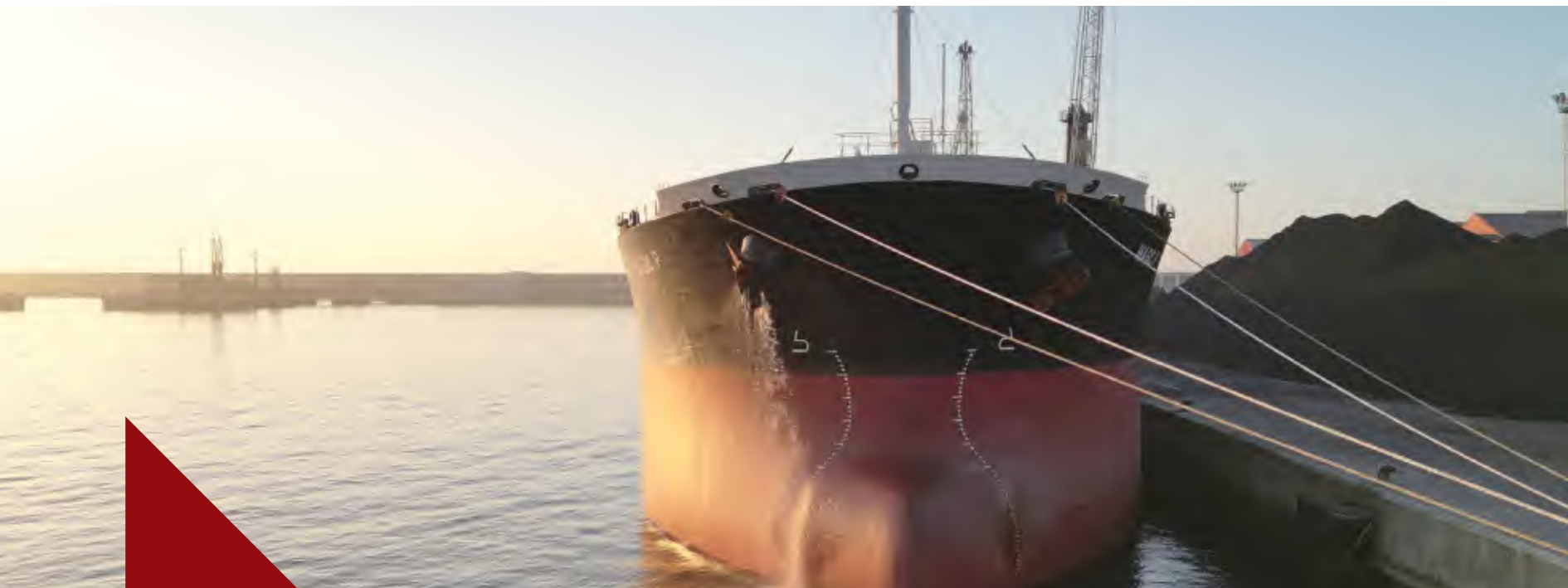
In 2024, Scope 1 emissions (WtW) were calculated at 37,331 tCO<sub>2</sub>e using FuelEU methodology.

## Climate change mitigation and energy efficiency








### Our commitment

Castor Ships believes that although shipping is by far the most fuel-efficient means of transport, nevertheless additional action is necessary to improve the energy efficiency of ships related operations further. Increased energy efficiency eventually results in increased environmental protection by reducing air emissions. To enhance the energy efficiency of the shipboard operations, Castor Ships commits to:

- Establish and maintain a Ship Energy Efficiency Management Plan (SEEMP).
- Increase energy efficiency and minimize energy waste. A set of time-specific, measurable – whenever practicable – and achievable targets are established and maintained, which relate to a combination of design optimization, in-service performance monitoring, and best-practice operational management processes.
- Promote energy efficiency awareness through training to all employees.
- Apply practices and invest in clean-energy technology that contribute to rational management and efficiency of the available resources
- Provide the framework for setting and reviewing energy objectives and targets and ensure the availability of information and of necessary resources for their achievement.
- Monitor and comply with all applicable legal requirements related to ship energy efficiency management, while taking seriously into account the recommendation of the industry stakeholders for applicable measures
- Upload Energy Efficiency Indexes such as CII in industry platforms (Rightship, INTERTANKO) for the purpose of benchmarking and transparency to other stakeholder.
- Share Energy Efficiency Certificates with stakeholders upon request (e.g. during vessels screening process)



Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ENERGY	Having an environmental policy in place, as well obtaining the ISO 14001:2015 certification positively impacts the environment by promoting sustainable practices, reducing resource consumption and ensuring continual improvement.	 Actual and Potential
	By working together to monitor, report, and verify emissions under the EU MRV, EU ETS and IMO DCS the Company and charterers can identify opportunities for emission reductions throughout the supply chain. This collaboration contributes to Sustainable Development Goals by mitigating climate change impacts and promoting environmental sustainability.	 Actual and Potential
	Improving energy efficiency and reducing carbon intensity are aligned with Castor Ships' efforts to lower greenhouse gas emissions from maritime operations. The continuous improvement in environmental performance supports the transition towards more sustainable shipping practices and promotes the reduction of carbon emissions within the maritime industry.	 Actual
	By actively working to lower its emissions in compliance with the IMO DCS and EU ETS initiative, as well as FuelEU Maritime Initiative soon, the Company contributes to mitigating climate change and reducing its environmental footprint. Implementing emission reduction measures helps the Company achieve tangible reductions in greenhouse gas emissions, which is crucial for supporting global efforts to limit global warming.	 Actual and Potential
	By identifying the optimum routes, reducing unnecessary detours, and optimizing speed, trim and engine performance, the Company can achieve substantial fuel and energy savings. Implementing energy-efficient technologies play a vital role in reducing fossil fuel consumption and emissions.	 Actual and Potential
	Scope 3 emissions contribute substantially to global GHG emissions, leading to climate change. These environmental changes can degrade ecosystems, reduce biodiversity, and disrupt natural habitats. Monitoring these emissions is critical for achieving global sustainability goals, mitigating climate change and ensuring equitable development for all stakeholders. This requires efforts from Castor Ships with suppliers and terminals to measure, record, and reduce Scope 3 emissions across the value chain.	 Actual and Potential
	The use of ShaPoli technology helps to meet the energy efficiency level requirements of the Company's vessels by contributing to mitigating climate change impacts and complying with the applicable regulations. Low-friction paints improve fuel and energy efficiency, supporting global efforts to achieve energy reduction targets. Their use therefore contributes to more sustainable and efficient maritime operations, while reducing the environmental impact of vessel activities.	 Actual
	The Company's planning to use biofuels (B-30) in one or more of its managed vessels in 2024 is an opportunity to reduce its reliance on fossil fuel resources and transition towards more sustainable energy sources. Increasing the adoption of biofuels in the maritime sector is crucial for achieving renewable energy targets. In addition, the Company is working closely with its charterers to secure the availability of biofuels to most of the vessels that operates.	 Actual and Potential
	By adopting operational and technical measures such as route and trim optimization or installation of ESD in the vessels managed by the Company, reduces energy consumption and the Company can achieve significant energy savings.	 Actual



## Our approach

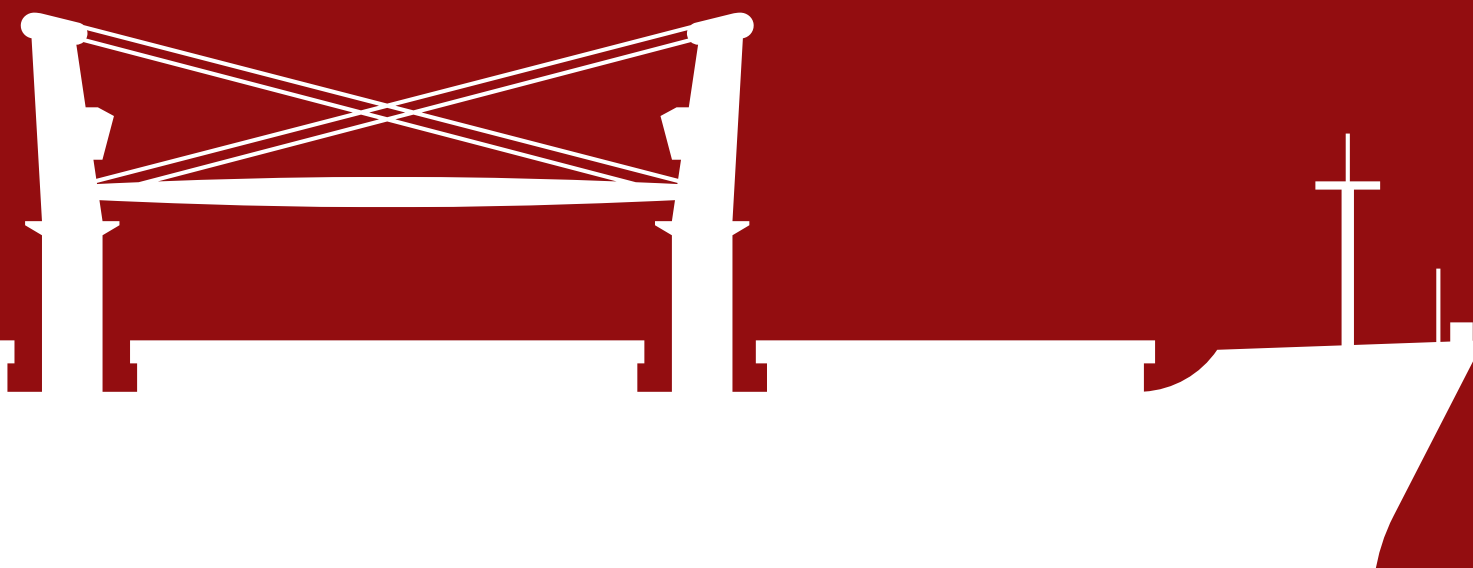
### Environmental Management System

Castor Ships is dedicated to enhancing the environmental performance of its fleet through the implementation of a robust Environmental Management System (EMS) aligned with ISO 14001:2015. The EMS encompasses all significant environmental aspects of the Company's operations and forms an integral part of our broader Integrated Management System (CIMS). This ensures our

vessels consistently comply with international, flag state, and port state environmental regulations, as well as voluntary commitments aligned with industry best practices.

All vessels under Castor Ships' management are designed and operated in accordance with high environmental standards, meeting the requirements of MARPOL and other applicable conventions. We actively manage

shipboard waste, control sea discharges, monitor atmospheric emissions, and ensure proper land-based disposal practices. In support of our ongoing commitment to environmental stewardship, we have adopted a comprehensive Environmental Policy focused on minimizing our operational footprint and continuously reducing emissions across our fleet.



### Energy Management System

Castor Ships has established an Energy Management System (EnMS) aligned with ISO 50001:2018, with certification targeted for 2026. The EnMS focuses on improving shipboard energy performance through measurement, documentation, reporting, and optimized procurement and operational practices. It applies exclusively to shipboard operations and controllable energy-related variables.

To support this initiative, the Company has implemented an Energy Efficiency Policy aimed at maintaining a Ship Energy Efficiency Management Plan (SEEMP), setting measurable targets, and applying design optimization, performance monitoring, and operational best practices. The policy also reinforces Castor Ships' commitment to clean energy investments and compliance with legal energy efficiency requirements.

Oversight of the EnMS is led by the Chief Technical and Operations Officer (CTOO), who appoints an Energy Management Representative (EnMR) and forms an Energy Management Team. The EnMR monitors energy performance and ensures alignment with the Energy Efficiency Policy, while the cross-functional team—including Operations, Purchasing, HSQE, and Technical managers—meets quarterly to drive ongoing improvements.

Castor Ships also uses Energy Performance Indicators (EnPIs) to quantify, assess, and benchmark energy efficiency across the fleet.

**TABLE 3: ENERGY CONSUMPTION 2023-2024**

ENERGY CONSUMPTION BY TYPE OF USE	UNIT	2023	2024
Total electric consumption	MJ	190,000	361,184
Total vessel energy consumption	GJ	213,039	408,348
Total energy consumption	GJ	213,229	408,709

Castor Ships has further implemented low-friction paint coatings on its vessels aimed to enhance the energy efficiency of its fleet by reducing the resistance encountered by the vessels as they move through water, thereby improving their carbon footprint.

**TABLE 4: EFFICIENCY RATIOS 2023-2024**

EFFICIENCY RATIOS	UNIT	2023	2024
Average Efficiency Ratio (AER)	gCO <sub>2</sub> /ton-mil	7.88	6.96
Energy Efficiency Existing Ship Index (EEXI)	gCO <sub>2</sub> /ton-nm	5.69	8.86
Total energy consumption	GJ	213,229	408,709

The increase in the Energy Efficiency Existing Ship Index (EEXI) value, from 5.69 to 8.86 gCO<sub>2</sub>/ton-nm, is primarily attributed to the expansion of the fleet. The addition of new vessels has raised the overall consumption and emissions levels, which in turn affects the aggregated performance indicator. While individual vessels continue to comply with regulatory requirements, the larger fleet size results in a higher reported average.

The EEXI (Energy Efficiency Existing Ship Index) is an obligatory metric used to evaluate the energy efficiency performance of the Company's vessels, according to

the IMO requirements. By implementing the EEXI index, Castor Ships' vessels minimize fuel consumption and reduce emissions, thereby contributing to environmental sustainability and operational efficiency. The installation of ShaPoli and EPL technology on the Company's vessels represents our approach to improving energy efficiency, for vessels that do not meet the required EEXI index standards. ShaPoli and EPL technology works by restricting the output power of the propeller shaft, thereby optimizing the propulsion system's performance at a different speed to operate more efficiently.



## Energy consumption

### Castor Ships' Energy Consumption

As part of our ongoing efforts to monitor and manage our environmental footprint, Castor Ships tracks electricity usage across its office operations. In 2024, the total electricity consumption for our office facilities amounted to 100,329.4 kWh. This data provides a baseline for future energy efficiency initiatives and supports our commitment to reducing indirect (Scope 2) emissions.

**100329,4 KW/H**

2024 OFFICE  
TOTAL KW/H CONSUMPTIONS

### Energy consumption outside of the organization

In 2024, emissions from employee transportation were not calculated. However, Castor Ships recognizes the importance of capturing this data to enhance the completeness of its Scope 3 emissions reporting. As part of the 2025 Action Plan, the Company proposes to initiate the calculation of CO<sub>2</sub> emissions from employee commuting and business-related ground transportation. This initiative reflects Castor Ships' ongoing commitment to expanding environmental accountability across all operational activities.



## Emissions

The FuelEU Maritime regulation will take effect on January 1<sup>st</sup>, 2025, and applies to all vessels over 5,000 GT operating to, from, or between EU ports. Its primary objective is to drive the gradual phase-out of fossil fuels in favor of alternative, lower-emission energy sources or the adoption of technical solutions that support decarbonization.

In anticipation of this regulation, Castor Ships is actively preparing to implement compliant measures, including the planned use of Biofuel B-30 on selected vessels. This alternative fuel option is expected to significantly reduce the fleet's overall greenhouse gas emissions and may, subject to Charterer approval and fuel availability, exempt those vessels from potential penalties under the regulation. This initiative aligns with Castor Ships' broader strategy to enhance sustainability, meet emerging regulatory requirements, and support the industry's energy transition.

A Fuel EU study has been initiated in coordination with ABS class to predict the performance and relative cost of Castor Ships' managed fleet until 2050.

**TABLE 5:**  
**VESSEL FUEL ENERGY CONSUMPTION 2023-2024**

VESSEL FOSSIL FUEL ENERGY CONSUMED			
VESSEL FUEL CONSUMPTION	UNIT	2023	2024
Vessel HFO consumption	GJ	165,727	341,312
	% <sup>2</sup>	54.44	86
Vessel DO consumption	GJ	47,311.6	57,172
VESSEL FUEL FROM RENEWABLE SOURCES			
Vessel Biofuel mix consumption	GJ	0	0
	%	0	0

**TABLE 6:**  
**SCOPE 1 EMISSIONS 2023-2024**

SCOPE 1 EMISSIONS			
EMISSIONS <sup>3</sup>	UNIT	2023	2024
Emissions from HFO	t CO <sub>2</sub> e	15,169.04	31,244
Emissions from MDO	t CO <sub>2</sub> e	4,289.63	6,088
Emissions from biofuel mix	t CO <sub>2</sub> e	N/A	N/A
Total Scope 1 emissions	t CO <sub>2</sub> e	16,457.57	37,331
AIR EMISSIONS	UNIT	2023	2024
NO <sub>x</sub>	t	206.88	1,114.32
SO <sub>x</sub>	t	31.48	167.42
Particulate Matter	t	0.32	1.69

<sup>2</sup> Percentage (%) of Consumption of HFO/VLSFO vs the total consumption (VLSFO/HFO/LSMGO).

<sup>3</sup> Baseline year for calculating the Company's emissions is 2023.

**TABLE 7: AIR EMISSIONS 2023-2024**

AIR EMISSIONS	UNIT	2023	2024
NO <sub>x</sub>	t	206.88	1,114.32
SO <sub>x</sub>	t	31.48	167.42
Particulate Matter	t	0.32	1.69

Castor Ships has implemented a voyage optimization strategy using the ShipWatch platform to monitor the fuel consumptions, the voyage optimization of its ships aiming at mitigating emissions from its fleet. By identifying the most efficient routes, optimizing speed and engine performance the Company achieves substantial fuel savings and reduces harmful air pollutants emitted, such as Nox and SOx.

The NO<sub>x</sub>, SO<sub>x</sub> and CO<sub>2</sub> emissions are regulated by stringent worldwide legal requirements, as per the relevant IMO regulations.

To support these efforts the Energy Performance Engineer reviews the implementation of monitoring plan and gathers all required data for the calculation of CO<sub>2</sub> emissions per vessel and verify their accuracy. Moreover, the Company records the Scope 1 emissions generated from its vessels and the data are extracted from the ShipWatch platform for each completed voyage.

## GHG emissions intensity - Reduction of GHG emissions

**TABLE 8: ENERGY AND EMISSIONS 2024**

Energy Consumed VLSFO(MJ)	341.311.500
Energy Consumed (MJ)	408.348.365
Energy Consumed (MJ)/day	558.616
gCO <sub>2</sub> /vessel/day	7,129.385
gCH <sub>4</sub> /vessel/day	113
gN <sub>2</sub> O/vessel/day	408
gCO <sub>2</sub> eq/vessel/day	7,129.906
gCO <sub>2</sub> /(DWT-mile)/day	0,002
Nox(t)	1,114,32
Scope 1 Emissions (WtW) in t	37.331
Scope 1 Emissions (WtW) in t VLSFO	31.244
Average AER gCO <sub>2</sub> /(t*nm)	6,96
Average EEXI gCO <sub>2</sub> /(t*nm)	8,86

The Company reports no emissions of ozone-depleting substances (ODS).

Despite the growth of its managed fleet, Castor Ships has successfully reduced overall energy consumption. Notably, the vessel Wonder Mimosa demonstrated a significant improvement in fuel efficiency following its drydock.

While reductions in the energy requirements of products and services are not applicable to our operations, Castor Ships continues to focus on optimizing fleet energy efficiency through advanced voyage planning. The Company has implemented a voyage optimization strategy using the ShipWatch platform, which enables real-time monitoring of fuel consumption and operational efficiency. By optimizing vessel routing, speed, and engine performance, this strategy supports meaningful reductions in fuel use and emissions, particularly of NOx, SOx, and CO<sub>2</sub>.

These emissions are strictly regulated under international frameworks, including relevant IMO regulations. To ensure compliance and accuracy, our technical team regularly reviews the implementation of the monitoring plan and collects the necessary data to calculate and verify CO<sub>2</sub> emissions per vessel.

In 2024, Scope 1 emissions from ship operations were recorded and extracted via the ShipWatch platform on a per-voyage basis and FUEL EU methodology. No Scope 2 (indirect) emissions were emitted or calculated during the reporting year.

Castor Ships aims to begin calculating CO<sub>2</sub> emissions from business air travel starting in 2025, based on ticket data. This initiative reflects our commitment to expanding the scope of our carbon footprint monitoring and enhancing transparency in our indirect (Scope 3) emissions reporting.



## Water and marine resources

### Our commitment

Castor Ships is committed to mitigating water pollution and protecting marine resources by implementing practices and policies to minimize the environmental impact of its operations on marine ecosystems actively contributing to the conservation of marine biodiversity.

Castor Ships commits to continually improve its environmental performance in all areas required by the international regulations and laws and to ensure:



- Pollution prevention by prioritizing source reduction and allocating the necessary funding and human resources to properly maintain onboard systems, equipment, and components.
- Minimization of the environmental impact of its operations.
- Continuous reduction of environmental risks.



To achieve this goal, Castor Ships adheres to the following:

- Complies with all applicable environmental laws, regulations, and requirements and applies responsible standards where laws, regulations, and requirements do not exist.
- Responds quickly and effectively to environmental incidents resulting from its operations.
- Minimizes any significant adverse environmental impact of new developments & minimizes the environmental impact of operations. This is done through the use of the environmental management procedures and planning, and through the assessment of environmental impacts, before starting a new activity or project;
- Assesses all identified risks for the environment and establishes appropriate safeguards.
- Shows concern and respect for the environment, emphasizes on every employee's responsibility toward environmental performance and fosters appropriate operating practices and training.
- To educate, train and motivate employees to raise their awareness of the strategic importance of environmental management, encourage concern and respect for the environment to enhance their skills so that they can conduct their activities in an environmentally responsible manner.
- Undertakes appropriate reviews and evaluations of its operations to measure progress and to foster compliance with this Policy.
- Raises awareness of the threat that climate change poses to environmental sustainability, health and wellbeing of communities and future generations.
- Shares its experience with others to facilitate improvements in the industry's performance.
- Manages its business to prevent environmental incidents. Designs, operates, and maintains facilities to this end.

Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	IMPACT TYPE
POLLUTION OF WATER	Minimizing the need for abrasive cleaning methods and reducing the use of biocides and toxic chemicals in antifouling used for hull maintenance of our vessels leads to less pollution of marine ecosystems and reduces the impact on aquatic life, contributing to environmental protection and ecosystem preservation.	 Actual and Potential
	Enforcing a zero-spill policy reduces pollution risks, avoiding costly cleanups and environmental damage. By preventing incidents like oil spills and chemical leaks, the Company safeguards marine ecosystems, water quality. Safeguarding marine biodiversity necessitates effective ballast water management. Enforced since September 8, 2017, the IMO BWM Convention mandates strict monitoring and control of ballast water for all internationally trading vessels. The Company has also installed approved BWTS in all vessels recognizing the significance of ballast water treatment in safeguarding marine biodiversity.	 Actual

Our approach

Interactions with water as a shared resource

The Company acknowledges its environmental impact through water usage at both its Head Office and onboard managed vessels, and it takes active steps to monitor, reduce, and responsibly manage water consumption and discharge. At the Head Office, water consumption is recorded monthly and reviewed on a quarterly and annual basis to identify trends and improvement opportunities. Water discharge from the office is handled via the local civic infrastructure in accordance with applicable local laws and regulations. To reduce single-use plastic consumption, the Company has installed water dispensers, resulting in an estimated saving of 12,928 one-liter plastic bottles during the reporting period.

The water discharges from our Company’s vessels are primarily in the form of treated ballast water, grey water, treated black water, wash water, cooling water, and bilge water. All discharges are strictly controlled and carried out in compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL), as well as local port regulations. Uncontaminated seawater used for firefighting and drills and deck washing is not accounted for.

Ballast water is managed under the Ballast Water Management (BWM) Convention. Ballast water treatment systems are installed across the fleet to ensure compliance with D-2 standards before discharge. Discharges comply with both IMO and USCG requirements for viable organisms. Records are kept in Ballast Water Record book and presented in table 10 of this report.

Sanitary wastewater (black and grey water) is managed through onboard sewage treatment plants in compliance with MARPOL Annex IV and discharged at sea beyond the minimum distance from shore.

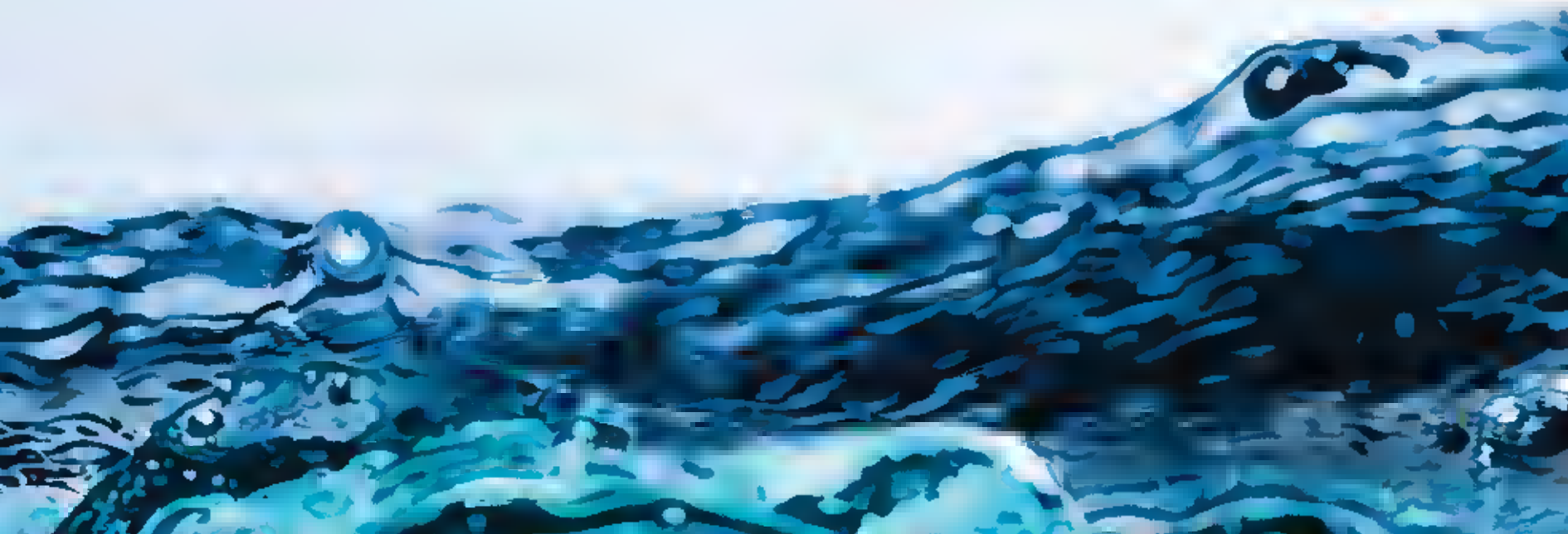
Wash water for Cargo Tanks of Oil Tankers is processed through Oil Discharge Monitoring Equipment and discharged only when oil content is below 15 ppm, as required by MARPOL Annex I. Records are maintained in the Oil Record Book. In line with Company's aim for increased transparency, records will be provided in next ESG report for year 2025.

Wash Water for Cargo Holds of Bulk Carriers is handled as per MARPOL Annex V and recorded in the Garbage Record Book. If the cargo residues are declared non-HME, the wash water is discharged at sea under conditions of Annex V. If the residues are HME, the wash water must be delivered to adequate reception facilities in port and no such case was reported within 2024.

Bilge water is processed through oily water separators (OWS) and discharged only when oil content is below 15 ppm, as required by MARPOL Annex I. Records are maintained in the Oil Record Book. Records are provided in this report at the end of this section.

Cooling water: Seawater used for cooling is returned to the sea without chemical contamination and does not alter the natural quality of the receiving environment. In this respect, no records are considered necessary.

Vessel operations require limited freshwater consumption compared to land-based industries. The primary use of freshwater within our fleet is for Crew needs (drinking, cooking and cleaning) and technical purposes (engine room systems, cooling, boiler feedwater, and tank or cargo holds cleaning). The Company prioritizes optimized freshwater production through onboard evaporators and reverse osmosis systems, minimizing the need for bunkered freshwater and reducing environmental footprint. Almost all such water is normally returned to the environment as per applicable Environmental procedures (as grey water discharges or discharges through approved Sewage Treatment Plant, ODME or OWS).





Potable water supplied from shore is closely monitored to ensure efficient use and to reduce reliance on port-supplied freshwater, thereby minimizing pressure on local water resources in sensitive areas. Data are presented under table 10.

The company has adopted water efficiency practices, including regular maintenance of desalination units, awareness campaigns for crew to encourage responsible use, and monitoring systems to track consumption of drinking water per vessel.

Additionally, Company carries out water sample analyses twice a year using certified laboratories to maintain the appropriate standards of hygiene. All vessels comply with MARPOL Annex I ensuring oily water is discharged through approved and calibrated equipment in compliance with IMO requirements. All vessels comply with MARPOL Annex IV, ensuring: - Sewage treatment systems are properly maintained and operated. - Pollution prevention procedures are effectively implemented. All vessels comply with Ballast Water Management Convention utilizing approved Ballast Water Treatment Systems, while relevant training is provided through Computer Based Courses. The Company also ensures strict compliance with local regulations governing the discharge of grey and black water, based on the vessel's trading area and port-specific requirements. No vessels operated Exhaust Gas Cleaning Systems (EGCS) during the reporting period; therefore, no effluents associated with scrubber operation were generated or discharged.

To verify compliance, a structured effluent sampling program is in place:

- Bilge Water – sampled once per year per vessel
- Ballast Water – sampled twice annually; three times during the first year of BWTS operation
- Grey Water – sampled twice annually

Effluent discharge standards are based on equipment specifications, MARPOL Annexes I, IV, and V, and relevant US-VGP requirements. This comprehensive approach ensures that vessel discharges meet or exceed environmental regulations, reinforcing Castor Ships' commitment to responsible and sustainable maritime practices.

### Prevention of water pollution

Castor Ships upholds a Zero-Spill Policy as part of its strong commitment to environmental protection, aiming to prevent any accidental release of oil, chemicals, or hazardous substances into the marine environment. To date, our fleet has achieved a zero-incident record for loss of containment, with no spills entering the water.

This commitment is reinforced through comprehensive training for shore-based and shipboard personnel, aligned with our environmental policies and performance targets. These practices are regularly discussed in seafarers' forums and webinars, promoting awareness and accountability across the organization.

The HSQE Manager maintains detailed statistics on onboard incidents, including any containment loss exceeding one barrel. Root cause analyses and corrective/preventive actions are compiled quarterly, with findings and trends presented in Management Review Meetings to support continuous improvement and maintain a zero-incident standard.

Castor Ships manages oily mixtures in accordance with MARPOL Annex I, using Oil Water Separators (OWS) to treat bilge water and ensure discharge levels remain below 15 ppm, in full compliance with regulations for both special and non-special areas. Additionally, all Company-operated tankers entering U.S. waters hold an approved Vessel Response Plan (VRP) and comply with all U.S. Coast Guard (USCG) requirements.

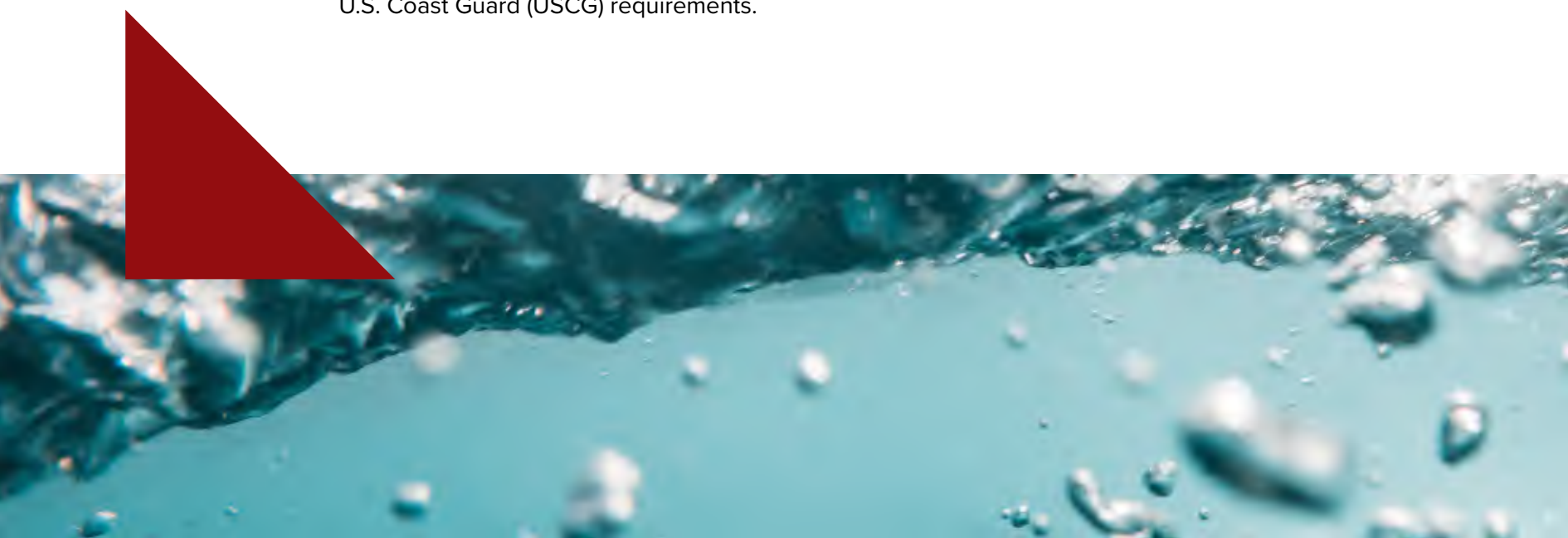


TABLE 9: MARINE POLLUTION 2023-2024

MARINE POLLUTION	UNIT	2023	2024
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	47	117
Implemented ballast water exchange	%	0	0
Implemented ballast water treatment	%	100	100
Spills and releases to the environment	#	0	0
Spills and releases to the environment	m <sup>3</sup>	0	0

The Company’s objectives and KPIs on water and marine issues are directly aligned with Castor Ships’ commitments and standards. They are reviewed and monitored on an ongoing basis.

Ballast Water Treatment

Castor Ships fully complies with the International Maritime Organization (IMO) regulations on ballast water treatment as set forth in the Ballast Water Management (BWM) Convention. In line with these requirements, we have implemented a robust ballast water treatment policy across our fleet. Each vessel is equipped with a customized Water Ballast Management Plan (WBMP), outlining proper ballasting and de-ballasting procedures in accordance with both international and national regulations.

To ensure ongoing compliance and operational effectiveness, ballast water treatment systems are tested biannually, and all ballast operations follow detailed preplans prepared by the Chief Officer and approved by the Master.

During the reporting period, a total of 411,156 m<sup>3</sup> of ballast water was treated onboard and discharged back into the sea in full compliance with the IMO Ballast Water Convention.

Oil Water Separator (OWS)

The Oil Water Separator (OWS) is a critical component onboard vessel, designed to remove oil and contaminants from bilge water prior to discharge. At Castor Ships, the Technical Department closely monitors OWS performance, with monthly reporting of operating hours and discharge volumes in line with Company procedures.

detect any underperformance or negative trends. Findings are assessed monthly and reported during quarterly Management Review Meetings, where further actions or instructions may be recommended to ensure optimal system performance and regulatory compliance.

During the reporting period, a total of 207.53 m<sup>3</sup> of oily water was safely discharged into the sea through the OWS, fully compliant with MARPOL requirements.

TABLE 10: WATER CONSUMPTION 2024

FRESH WATER	
OFFICE - TOTAL M3 CONSUMPTION FOR 2024	308
VESSELS - TOTAL M3 CONSUMPTION FOR 2024 (potable water supplied from shore)	37,200

Waste management and ship recycling

Our commitment

Castor Ships is committed to environmentally responsible waste handling across all phases of its operations, from daily voyage activities to end-of-life vessel recycling. Our approach encompasses proper and safe disposal of hazardous materials and the promotion of sound recycling practices, in line with international conventions and regional regulations.

Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	IMPACT TYPE
WASTE	Recycling discarded vessels according to the Company's recycling policy allows for the recovery and reuse of valuable materials such as steel, aluminum, copper, and other metals. Furthermore, proper disposal of vessels ensures that hazardous materials, such as asbestos and lead-based paints, are safely managed, preventing contamination of soil and water sources impacting positively sustainable development.	<div><div></div><div>+</div><div>Actual and Potential</div></div>
RESOURCES INFLOWS, INCLUDING RE-SOURCE USE	Assessing suppliers based on the recyclability of their products encourages the use of materials and manufacturing processes that minimize environmental impact and promote resource efficiency. Furthermore, ensuring that suppliers' products are asbestos-free reduces the risk of environmental contamination and protects human health. These practices help build a more sustainable supply chain and support the Company's long-term environmental and social responsibility objectives.	<div><div></div><div>+</div><div>Actual</div></div>

Our approach

Waste generation and significant waste-related impacts

Castor Ships generates waste primarily through its vessel operations, with waste streams including operational garbage, hazardous materials, and end-of-life vessel components. The environmental impacts of these waste streams are significant and multifaceted, including:

- Potential marine pollution resulting from mishandled or inadequately segregated operational waste, which can harm marine ecosystems and biodiversity.
- Improper disposal of hazardous substances, such as oils, paint, batteries, and cleaning chemicals, posing risks to both the environment and crew health.
- Environmental degradation and human health impacts arising from the dismantling and recycling of vessels at the end of their lifecycle, particularly in cases where proper ship recycling standards are not followed.



The Company mitigates these impacts through a robust Garbage management system, compliant with MARPOL Annex V, and through consistent maintenance of Inventory of Hazardous Materials for each vessel by ensuring safe and sustainable recycling practices.

Through these practices, Castor Ships demonstrates its commitment to minimizing environmental impact, protecting marine life, and supporting the global transition to more sustainable shipping practices.

### **Operational Waste Management**

Castor Ships has established a structured and compliant approach to handling operational waste generated by its fleet, in alignment with international maritime environmental regulations and best practices.

### **MARPOL Annex V Compliance**

Each vessel operates under a ship-specific Garbage Management Plan (GMP) designed to ensure the proper segregation, storage, and disposal of waste in accordance with MARPOL Annex V requirements. Key measures include:

- **Waste Segregation & Handling:** Waste is separated by type and stored in designated containers with clear labeling.
- **Crew Training:** All crew members receive training on waste minimization, correct usage of waste streams, and the reporting procedures for any accidental or non-compliant discharges.
- **Onboard Monitoring:** Regular inspections and audits are conducted to ensure ongoing compliance and continual improvement.

### **Hazardous materials disposal**

Castor Ships enforces strict controls over hazardous waste streams, such as oil residues, chemicals, batteries, and fluorescent lamps, by:

- Ensuring all hazardous materials are clearly labeled and stored in secure, dedicated onboard containment areas.
- Carrying out disposal only at approved port reception facilities, in compliance with local and international regulations, thereby minimizing risk to both human health and the environment.

### **Recycling and waste minimization initiatives**

The Company is committed to reducing waste at source by:

- Conducting regular reviews of the supply chain to identify and eliminate or reduce the use of single-use and non-recyclable materials wherever feasible.
- Encouraging suppliers and partners to adopt eco-friendly packaging and sustainable product alternatives.



Waste categorization and volumes

All garbage generated onboard is categorized and recorded in line with MARPOL requirements. The waste types include:

TABLE 11: WASTE CATEGORIZATION AND VOLUMES

Code	Category	Volume (m³)
A	Plastics	54.492
B	Food Wastes	19.152
C	Domestic Wastes	42.939
D	Cooking Oil	0.234
E	Incinerator Ashes	0.970
F	Operational Wastes	29.920
G	Animal Carcasses	0.000
H	Fishing Gear	0.000
I	E-Waste	1.560
J	Cargo Residues (non-HME)	106.260
K	Cargo Residues (HME)	0.000

These quantities were carefully recorded and safely disposed of via authorized facilities, in full compliance with environmental regulations and company policy.

End-of-Life ship recycling

Castor Ships is committed to environmentally sound and socially responsible ship recycling practices. This is achieved through alignment with both the EU Ship Recycling Regulation (EU SRR) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Inventory of Hazardous Materials (IHM)

A comprehensive and continually updated Inventory of Hazardous Materials is maintained for each vessel, detailing the location and nature of all potentially hazardous substances onboard. This:

- Enhances transparency and accountability across the vessel's lifecycle.
- Enables informed decision-making during decommissioning.
- Supports safe handling and environmentally compliant dismantling at approved recycling facilities.





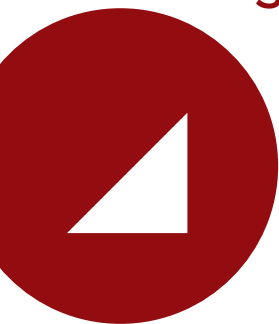
### Resource inflow management

Castor Ships conducts thorough assessments of its suppliers in line with ISO 9001:2015 standards and risk evaluation procedures, with a particular focus on the recyclability and material composition of supplied goods. This approach supports the Company's efforts to reduce environmental impact and enhance resource efficiency. An essential component of this assessment includes verifying that supplier products are asbestos-free, thereby mitigating the risk of environmental contamination.

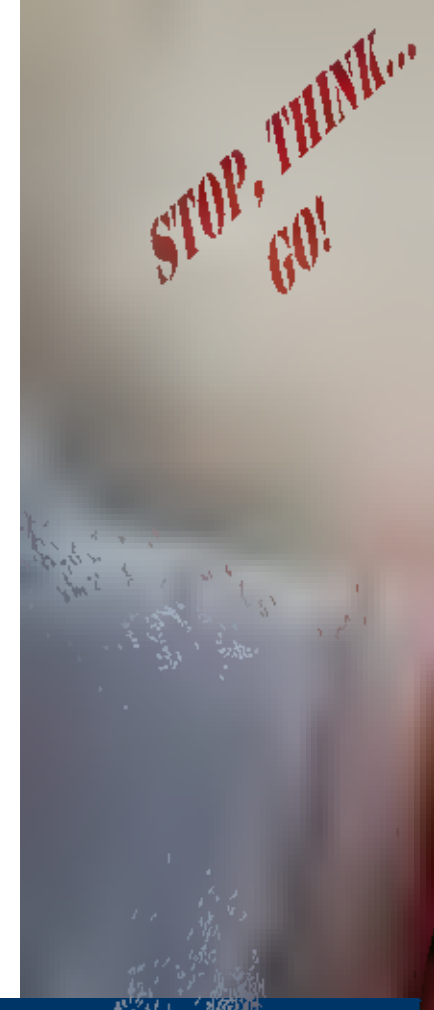
Demonstrating its ongoing commitment to environmental stewardship and marine ecosystem protection, Castor Ships applies anti-fouling coatings on its vessels that adhere to the IMO MEPC.331(76) resolution. These advanced coatings contain fewer harmful substances than conventional alternatives and are free from Cybutryne and organotin compounds—biocides known for their toxicity—offering a safer and more sustainable solution to biofouling prevention.

The Company's waste management objectives and key performance indicators (KPIs) are grounded in its sustainability commitments and operational standards. These targets are regularly reviewed, and progress is closely monitored to ensure continuous improvement and accountability.

## SOCIETY



At Castor Ships, we are deeply committed to creating a positive and lasting impact on society by embedding responsible, ethical, and human-centered values into every aspect of our operations. We prioritize the health, safety, and well-being of our employees by fostering a work environment that is not only safe and compliant with international standards, but also supportive, inclusive, and empowering. Our commitment includes the implementation of robust occupational health and safety protocols, access to wellness resources, and continuous training aimed at building a culture of care and accountability across our workforce.



### HIGHLIGHTS

#### Diversity and Inclusion:

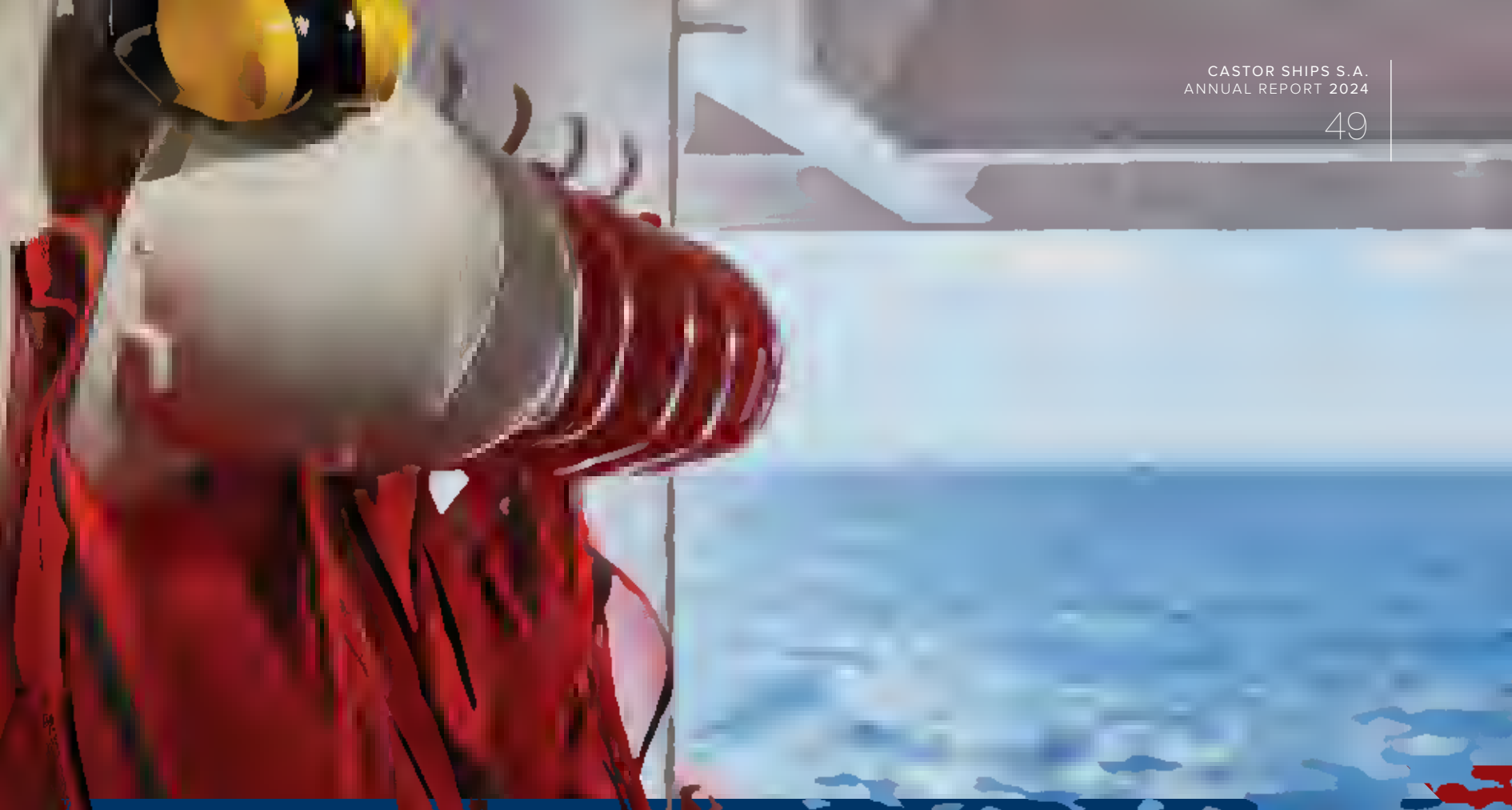
The office gender ratio in 2024 stood at 42% female and 58% male, with continued efforts to maintain equal opportunity and non-discriminatory hiring. All recruitment processes are designed to eliminate gender and age bias.

#### Employee Development:

In 2024, Castor Ships conducted 14 training programs with 36 participants totaling 239 man-hours. Training covered ESG awareness, first aid, ISM auditing, negotiation skills, and leadership simulation courses for officers.

#### Workforce Growth:

Castor Ships increased its total workforce from 33 in 2023 to 41 in 2024, with 114 seafarers engaged under direct supervision.



### Responsibility towards our workforce

Castor Ships fosters career development and employee satisfaction through a strong Employment Policy, ensuring a safe and healthy work environment. A structured training program supports familiarization and skill development for future responsibilities. Performance is regularly assessed through formal appraisals and promotion procedures, enabling advancement to higher ranks.

The Company enforces Service Employment Agreements in line with legal and administrative requirements, providing continuous training to enhance employee skills, knowledge, and awareness. Recruitment is based on objective, transparent criteria, ensuring fairness. Seafarers receive health protection, medical care, welfare, and social security in accordance with MLC 2006 and relevant regulations.

A shore assignment scheme supports career mobility, while ship construction complies with the latest regulations and embraces innovative technologies. Operations are guided by a Management System aligned with ISO 9001, 14001, 50001, and 45001 standards, promoting a just and safety-driven culture. Castor Ships prioritizes internal career progression, aiming to fill fleet vacancies from within.

All shore-based employees are covered by collective bargaining agreements under national legislation, while seafarers are covered under ITF and IBM agreements and contracts.

**TABLE 12: CASTOR SHIP'S PEOPLE (2023-2024)**

Category	2023			2024		
	Men	Women	Total	Men	Women	Total
Total employees (full-time employees <sup>4</sup> ) (#)	18	15	33	24	17	41
Office employees (permanent employees <sup>5</sup> ) (#)	18	15	33	23	17	40
Shipboard employees (#)	50	-	50	114	0	114

The Company has no temporary employees

The Company's recruitment process is designed to promote non-discrimination and eliminate gender and age biases, ensuring that all candidates are evaluated based on their skills, qualifications, and potential contributions to the Company.

This approach not only supports a diverse workforce but also ensures that Castor Ships' benefits from a wide range of perspectives and experiences.



**TABLE 13: OFFICE NEW HIRES FULL-TIME EMPLOYEES (2023-2024)**

New hires by age	2023			2024		
	Number (#)	Percentage (%)	Rate <sup>6</sup>	Number (#)	Percentage (%)	Rate <sup>7</sup>
<30 aged new hires	1	9%	0.03	2	18%	0.05
30–50 aged new hires	9	82%	0.27	7	64%	0.17
>50 aged new hires	1	9%	0.03	2	18%	0.05

**TABLE 14: OFFICE NEW HIRES PERMANENT EMPLOYEES (2023-2024)**

New hires by gender	2023			2024		
	Number (#)	Percentage (%)	Rate <sup>8</sup>	Number (#)	Percentage (%)	Rate <sup>9</sup>
Male new hires	6	55%	0.18	7	64%	0.18
Female new hires	5	45%	0.27	4	36%	0.10
Total new hires	11	100%	0.03	11	100%	0.28

<sup>4</sup> The Company has no part-time employees, <sup>5</sup> The Company has no temporary employees,

<sup>6</sup> Rate of new hires over the total employee number, <sup>7</sup> Rate of new hires over the total employee number,

<sup>8</sup> Rate of new hires over the total employee number, <sup>9</sup> Rate of new hires over the total employee number.



TABLE 15: OFFICE TURNOVER BY AGE (2023-2024)

	2023			2024		
Age Group	Number (#)	Percentage (%)	Rate <sup>10</sup>	Number (#)	Percentage (%)	Rate <sup>11</sup>
<30 aged turnover	1	17%	0.3	3		
30–50 aged turnover	4	66%	0.12	4		
>50 aged turnover	1	17%	0.3	1		

TABLE 16: OFFICE TURNOVER BY GENDER (2023-2024)

	2023			2024		
Gender	Number (#)	Percentage (%)	Rate <sup>12</sup>	Number (#)	Percentage (%)	Rate <sup>13</sup>
Male turnover	3	50%	0.09	4	50%	0.09
Female turnover	3	50%	0.09	4	50%	0.12
Total turnover	6	100%	0.18	8	100%	0.10

TABLE 17: SEAFARER NEW HIRES BY AGE (2023-2024)

	2023			2024		
Age Group	Number (#)	Percentage (%)	Rate <sup>14</sup>	Number (#)	Percentage (%)	Rate <sup>15</sup>
<30 aged new hires	12	9%	0.04	3	3.9%	0.03
30–50 aged new hires	27	74%	0.34	65	85.5%	0.52
>50 aged new hires	11	17%	0.08	8	10.6%	0.06

<sup>10</sup> Rate of turnover over the total employee number, <sup>11</sup> Rate of turnover over the total employee number,  
<sup>12</sup> Rate of turnover over the total employee number, <sup>13</sup> Rate of turnover over the total employee number,  
<sup>14</sup> Rate of new hires over the total employee number, <sup>15</sup> Rate of new hires over the total employee number.



**TABLE 18: SEAFARER NEW HIRES BY GENDER (2023-2024)**

	2023			2024		
Gender	Number (#)	Percentage (%)	Rate <sup>16</sup>	Number (#)	Percentage (%)	Rate <sup>17</sup>
Male new hires	50	100%	0.46	76	100%	0.60
Female new hires	0	0%	0	0	0%	0
Total new hires	50	100%	0.46	76	100%	0.60

**TABLE 19: SEAFARER TURNOVER BY GENDER (2023-2024)**

	2023			2024		
Gender	Number (#)	Percentage (%)	Rate <sup>18</sup>	Number (#)	Percentage (%)	Rate <sup>19</sup>
Male turnover	6	100%	0.12	6	100%	0.08
Female turnover	0	0%	0	0	0%	0
Total turnover	6	100%	0.12	6	100%	0.08

**TABLE 20: EMPLOYEE TURNOVER BY GENDER (2023-2024)**

	2023			2024		
Gender	Number (#)	Percentage (%)	Rate <sup>20</sup>	Number (#)	Percentage (%)	Rate <sup>21</sup>
Male turnover	6	100%	0.12	4		
Female turnover	0	0%	0	4		
Total turnover	6	100%	0.12	8		

**TABLE 21: HEADCOUNT OVERVIEW 2024**

	2024
Permanent headcount	40
Contract headcount	1
Total headcount	41

**TABLE 22: GENDER RATIO 2024**

Ratio	Female	Male
3/4	17	23

**TABLE 23: LEARNING & DEVELOPMENT ACTIVITIES**

Learning & Development (L&D) Activities	L&D Year to date
Number of training courses	14
Number of participants	36
Man-hours	239

<sup>16</sup> Rate of new hires over the total employee number, <sup>17</sup> Rate of new hires over the total employee number,  
<sup>18</sup> Rate of turnover over the total employee number, <sup>19</sup> Rate of turnover over the total employee number,  
<sup>20</sup> Rate of turnover over the total employee number, <sup>21</sup> Rate of turnover over the total employee number.

At the end of the reporting period, Castor Ships recorded a total of 114 crew members working onboard vessels who, while not classified as Company employees, operate under its direct supervision. These individuals are primarily engaged on fixed-term contracts and carry out critical operational duties in line with their designated maritime roles. The figure is based on a headcount methodology reflecting the number of such crew members as of the reporting period's close.

The increase in non-employee workers during this period is directly linked to the expansion of the Company's managed fleet.

All shore-based personnel of Castor Ships are employed under Greek labor law specific to the shipping industry. All seafarers are covered under the terms of the International Transport Workers' Federation (ITF) and International Bargaining Forum (IBF) agreements and contracts.

### Development and retention

One of the key objectives of Castor Ships is to ensure continuity among sea personnel, by focusing on the retention and development of individuals in critical roles. To support this, the Company actively analyzes the causes of employee turnover and submits improvement proposals to top management. These insights inform discussions during the annual Management Review Meeting (MRMM), where salary structures, incentive programs, and career development opportunities are reassessed to align with employee expectations and market trends.

Additionally, feedback from the debriefings of the top four officers is reviewed annually in the MRMM. This evaluation helps identify improvement areas and guides strategies to strengthen retention and enhance crew competency. Through these focused actions, Castor Ships reinforces its commitment to employee development, fostering a culture of continuous growth and professional excellence.





### Human Factors Policy

Castor Ships is committed to reducing human error, enhancing performance, and ensuring safe, efficient operations through its Human Factors Policy. This policy aims to strengthen awareness and management of human factors (HFs), recognizing their direct impact on safety outcomes.

The Company adopts a holistic approach to creating a safe, healthy, and sustainable work environment that prioritizes the well-being of its personnel. Work systems and operations are designed with a focus on aligning organizational and individual goals, minimizing risk, and supporting ongoing evaluation and learning. Individual differences and operational conditions are carefully considered in system design, encouraging full employee participation in problem-solving.

The policy empowers staff to proactively address safety concerns and fosters a culture of continuous improvement through active two-way communication. Leaders regularly engage with employees to gather feedback, clarify values, and respond to concerns. Personnel receive training in technical, behavioral, cognitive, and workload assessments, with expert support to reduce performance risks.

The influence of organizational culture on human performance is routinely evaluated, prompting necessary design adjustments to improve outcomes. All related human factor activities, plans, and results are thoroughly documented to ensure transparency and accountability.


Through this comprehensive policy, Castor Ships affirms its commitment to employee well-being, fair treatment, and a forward-thinking workplace culture.



**Occupational health, safety and wellbeing**

**Our commitment**

Castor Ships is fully committed to fostering a work environment that prioritizes the health, safety, and well-being of all personnel—both onshore staff and seafarers. We recognize that a safe and supportive workplace is essential to our employees’ welfare and the long-term success and sustainability of our operations.

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
HEALTH AND SAFETY	The health and safety trainings and benefits have a positive impact on sustainable development by promoting employee safety and well-being, while reducing risk of accidents or incidents. This can also help the Company to reduce the risk of legal or reputational risks associated with medical emergencies.	 Actual and Potential

### Our approach

To ensure safety at sea and prevent human injury or loss of life, the Company takes all reasonable precautions during vessel operations. Our overarching goal is to achieve zero personal accidents through a policy of continuous improvement. This commitment is supported by the following principles:

- Full compliance with applicable laws, international regulations, and industry guidelines set by IMO, Flag Administrations, Class Societies, and professional organizations.
- Implementation of the Castor Integrated Management System (CIMS), which promotes HSQE excellence, skill development, and continuous improvement.
- Assignment of qualified personnel to roles based on verified skills and capabilities.
- Clear definition of roles, responsibilities, and authority within the CIMS framework.
- Application of safe, environmentally responsible practices in ship operations.
- Maintenance of safe working conditions both onboard and ashore.
- Identification and mitigation of operational hazards to minimize risk exposure.
- Provision of targeted training to ensure employees meet safety and pollution prevention objectives.
- Cultivation of a robust safety culture throughout the organization.
- Pursuit of operational excellence through incident prevention and customer satisfaction.
- Provision and upkeep of equipment, systems, and maintenance practices aligned with safety goals.
- Castor Ships treats health, hygiene, and crew welfare as top operational priorities. The Company is committed to ensuring that all employees work in safe, hygienic conditions and upholds high health standards by:
  - Complying with all relevant legislation and guidelines and applying responsible internal standards where external regulations are absent.
  - Identifying and managing health and hygiene risks associated with operations to safeguard employees, contractors, and the public.
  - Communicating risk-related information clearly to affected individuals and stakeholders.
  - Assessing employees' medical fitness to ensure they can perform their duties without endangering themselves or others.
- Implementing appropriate protective measures, monitoring programs, and risk control strategies.
- Providing medical services for occupational injuries or illnesses and responding to emergencies.
- Offering voluntary health and hygiene promotion programs to improve personal safety and overall well-being.

Through these comprehensive efforts, Castor Ships aims to uphold the highest standards of safety, health, and hygiene while fostering a culture of continuous improvement and care.



## Health and safety

Castor Ships demonstrates its commitment to workforce well-being through comprehensive initiatives that improve quality of life and ensure safety. Under its Safety Policy, the Company takes all necessary precautions during vessel operations to safeguard life at sea, prevent injuries, and avoid property damage.

Health hazards and incidents are continuously monitored and reduced through targeted inspections. Findings and health-related data are documented, reviewed, and communicated to all relevant personnel to maintain transparency and accountability.

The Company also runs health campaigns focused on disease prevention, proper use of PPE, food hygiene, nutrition, and general well-being. These include training sessions and open forums to educate and empower employees to actively protect their health.

Through its Health and Hygiene Policy, Castor Ships ensures all staff work in safe, hygienic conditions by proactively identifying and mitigating onboard health risks. Ongoing health risk assessments support timely intervention and a safe working environment for all seafarers.

Objectives and KPIs related to health and safety are aligned with the Company's overall standards, with regular monitoring in place to track progress and drive continuous improvement.

OHS management system & Hazard identification, risk assessment, and incident investigation.

Castor Ships is dedicated to maintaining a safe and healthy work environment for both shore-based and seafaring personnel, recognizing its importance to employee well-being and the long-term success of operations. The Company's Occupational Health and Safety Management System applies to all employees and visitors, both ashore and onboard, and is aligned with ISO 45001, the ISM Code, and the ILO Maritime Labour Convention (MLC), 2006.

The system is designed to:

- Prevent occupational injuries and illnesses
- Promote proactive risk management and continuous improvement
- Ensure compliance with flag state, port state, and international safety standards

The system is internally audited at least once per year ashore and onboard. During the reporting period, the office audit took place on 3–4 September 2024.

External audits are conducted annually to meet ISM Code requirements. In 2024, external audits were held on 10 September and 16 December (the latter related to the addition of a new vessel type). Onboard Safety Management System audits—required upon vessel delivery, within six months after delivery, and twice every five years—were conducted on five ships during the reporting period, all with zero observations.

In addition, the system is externally audited annually as per ISO standards. Castor Ships maintained certification in ISO 9001 and ISO 14001, with the latest audit performed on 19 April 2024. The Company is also implementing ISO 45001:2018 and targets certification by 2026.

Company is using industry best practices for measuring Lost Time Injury and total Recordable Case Frequency.

**Lost Time Injury Frequency (LTIF):**

This is the number of Lost Time Injuries per unit exposure hours.

$$LTIF = (LTIs \times 1,000,000) / \text{Exposure Hours}$$

**LTIs** and **LTIF** on Company's fleet is presented on quarterly basis during Management Review Meetings.

**Total Recordable Case Frequency (TRCF):**

This is the number of TRCs (i.e., LTIs + RWCs + MTCs) per unit exposure hours.

$$TRCF = [ (LTIs + RWCs + MTCs) \times 1,000,000 ] / \text{Exposure Hours}$$

LTI means Lost Time Incident.

RWC means Restricted Work Case. This is an injury which results in an individual being unable to perform all normally assigned work functions during a scheduled work shift or being assigned to another job on a temporary or permanent basis on the day following the injury.

MTC means Medical Treatment Case. This is any work-related loss of consciousness (unless due to ill health), injury or illness requiring more than first aid treatment by a physician, dentist, surgeon or registered medical personnel, e.g. nurse or paramedic under the standing orders of a physician, or under the specific order of a physician or if at sea with no physician onboard could be considered as being in the province of a physician.

**TRCs** and **TRCF** on Company's fleet is presented on quarterly basis during Management Review Meetings under responsibility.

**TABLE 24: WORK- RELATED INJURIES FOR SEAFARERS AND NON EMPLOYEES 2023-2024**

High-consequence work-related injuries (excluding fatalities) (HCIRI)	0	0	0%	0%
Total recordable work-related injuries (TRIR)	0	0	0%	100%
Number of marine casualties, percentage classified as very serious	0	0	0%	0%
Number of Conditions of Class or Recommendations	0	0	0%	0%
Number of port state control inspections	2	3	100%	100%
Number of port state control detentions	0	0	0%	0%
Number of port state control deficiencies	0	1	0%	100%
Work-related ill health cases	0	0	0%	0%
LTIF	0	2.89	0%	100%
TRCF	0	2.89	0%	100%

Castor Ships considers the Lost Time Injuries (LTI) indicator as its primary Health and Safety Critical Incident Rate (HCIR) metric. This indicator is calculated by summing all cases involving fatalities, permanent total disabilities, permanent or partial disabilities, and lost workday incidents. It serves as a key measure of the Company's performance in preventing serious occupational injuries and promoting a safe working environment.

Enhanced maternity & paternity cover

Castor Ships goes beyond legal obligations by offering enhanced maternity and paternity benefits. This initiative is designed to support employees during important life stages, ensuring they have the time and resources needed to care for their families without hindering their career development. By providing extended leave and additional support, the Company promotes a family-friendly workplace culture that values parenthood and prioritizes employee well-being.

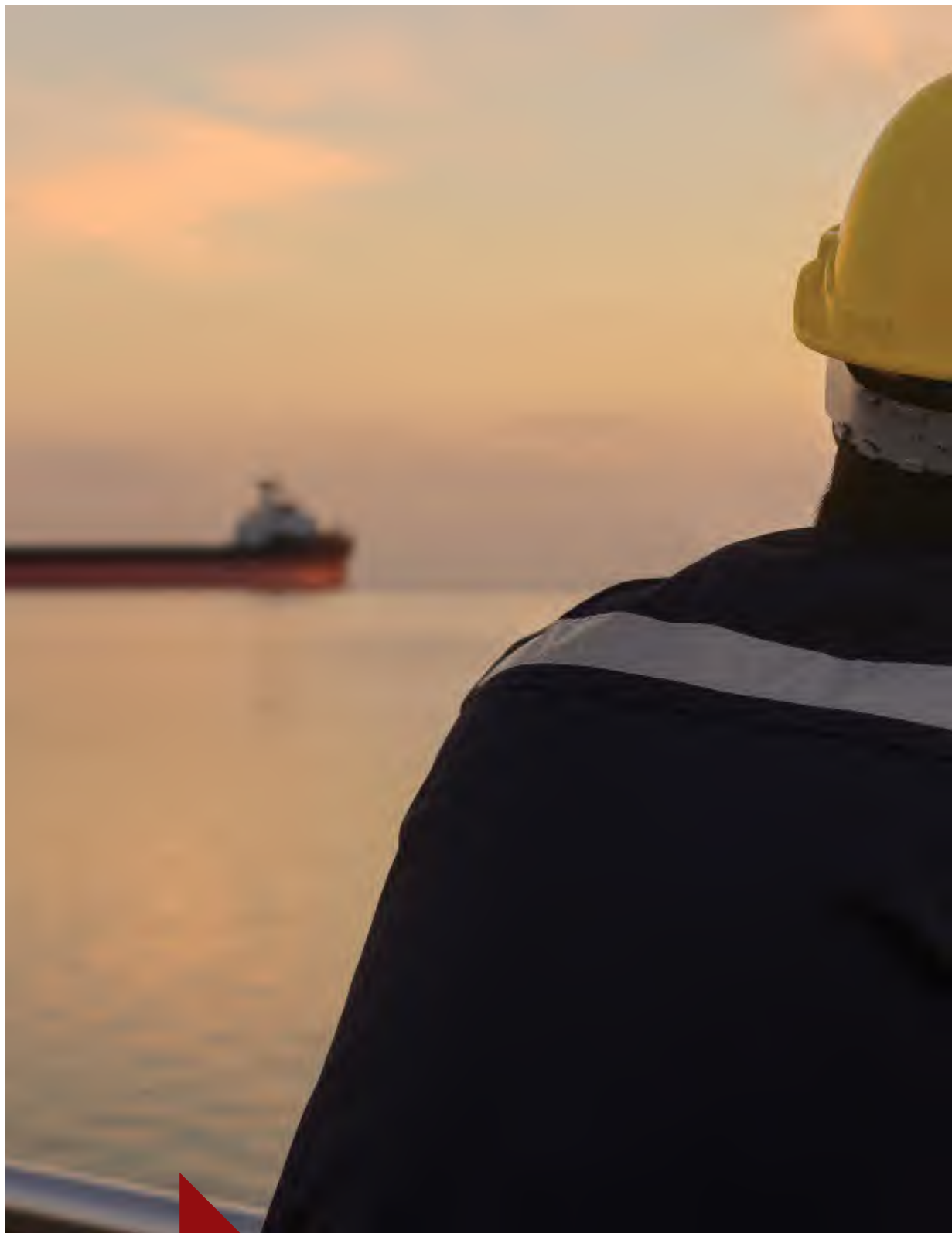
TABLE 25: PARENTAL LEAVE

Category	2023		2024	
	Male	Female	Male	Female
Employees entitled to parental leave (#)	1	0	0	0
Employees who took parental leave (#)	1	0	0	0
Employees back to work after parental leave (#)	1	0	0	0
Employees back to work after parental leave, and continued to be employed 12 months after returning (#)	1	0		
Return to work rate	100%	-		
Retention rate	100%	-		

### **Mental Health Policy**

Castor Ships is dedicated to maintaining a work environment that minimizes mental health risks for all personnel. In addition to complying with relevant legislation and regulations, the Company follows established guidelines and sets internal standards where legal provisions are absent. Mental health risks linked to operations are proactively identified and assessed, acknowledging their potential impact on employees, crew members, contractors, and the wider community.

To address these risks, Castor Ships implements targeted programs and protective measures, including ongoing personnel monitoring. The Company also offers essential mental health services focused on prevention, support, treatment of mental health conditions, and crisis management, ensuring comprehensive care for employee well-being.







### Well-being and benefits to employees

Castor Ships offers a comprehensive range of health and wellness benefits to support the overall well-being of its shore-based employees. These benefits ensure that staff have access to essential medical services and can focus on their work without the added stress of healthcare-related concerns. Coverage includes:

- Life insurance
- Health care
- Disability and invalidity coverage
- Dental insurance
- Full payment during sickness (1-3 days – beyond Greek legislative requirements)
- Annual discretionary bonus
- Daily lunch benefit

Recognizing the vital role of nutrition in employee well-being, Castor Ships provides lunch through a catering service offering a diverse and balanced menu. This ensures employees receive nutritious meals that support physical health and energy levels throughout the day.

In addition to health, nutrition, and family support, the Company is committed to promoting a healthy work-life balance. This is achieved through flexible working arrangements and well-being programs designed to reduce stress and improve overall satisfaction.

By exceeding legal requirements and focusing on holistic employee needs, Castor Ships creates a supportive, balanced, and high-performing workplace that fosters engagement, motivation, and long-term success.



### Occupational health services

The Company, including all managed vessels, operate under a Risk Assessment methodology, applicable for routine and non-routine operations, which has been adopted by the Company as a tool for analyzing risk scenarios for all the Company's activities and evaluating proposed prevention/mitigation or alternative (control) measures for minimizing the risk to the As Low As Reasonably Practicable (ALARP) level.

All Seafarers undergo Pre-Employment Medical Examinations (PEMEs) in accordance with the standards set by the Maritime Labour Convention (MLC) 2006, ensuring their fitness for duty before deployment.

Telemedicine services are available 24/7 on all Company vessels through external, specialized maritime medical providers, ensuring immediate access to professional healthcare advice and support at sea.

The Company has established a catering service in cooperation with a global catering management and training organization. This service ensures the provision of healthy, nutritious, and varied meals, tailored to appropriate portion sizes and nutritional standards.



In support of Seafarer wellbeing, the Company is committed to providing welfare provisions onboard, including:

- Free internet access of 2.5 GB per Seafarer per month, with additional data available at reasonable prices;
- Access to recreational equipment such as gym facilities, karaoke systems, books, and more, to promote mental and physical wellbeing during voyages.

### **Worker participation, consultation, and communication on occupational health and safety**

Active Safety and Environmental Committees (Safety Committees) are established onboard all Company vessels. These committees comprise crew representatives from the deck, engine, and galley departments, and their primary purpose is to promote the Company's commitment to eliminating incidents and preventing harm to personnel, property, and the environment.

To support this goal, the Company emphasizes personnel training in safe working procedures, and provides clear guidance on Health, Safety, Quality, and Environmental (HSQE) matters, including emergency preparedness and response.

To further enhance onboard safety culture, the Company conducts regular Safety Campaigns and issues Circulars, Letters, and Alerts, promoting awareness and familiarization with key health and safety topics.

The Company actively promotes the Stop Work Authority (SWA) principle, empowering all personnel—regardless of rank or position—to intervene and stop any work that is perceived to be unsafe or poses a risk to health, safety, or the environment. This initiative is supported by the promotion of a No-Blame Culture, encouraging open communication and reporting without fear of reprisal. The objective is to ensure that safety concerns are addressed proactively and that lessons are learned to prevent recurrence.

In alignment with the Maritime Labor Convention (MLC) requirements, the Company maintains a confidential reporting channel for all employees. This allows the reporting of safety or other concerns without fear of retaliation, ensuring that issues are raised and addressed promptly and constructively.

The Safety Committee aims to encourage active participation from all Officers and ratings in the ship's safety program. Meetings are held:

- At least once per month;
- Following any serious incident, if the regular meeting is not due within a week;
- At any other time deemed necessary by the Master or Committee members.

### **Worker training on occupational health and safety**

All new shore-based employees at Castor Ships undergo a mandatory Health and Safety induction, which includes a practical demonstration—conducted by an external provider—of escape routes and muster points. This ensures that all personnel are equipped with the necessary knowledge to respond effectively in emergency situations.

For seafarers, familiarization begins prior to vessel departure, once all formalities are completed. Each new joiner receives a detailed briefing on the Company's Health and Safety policies and vessel-specific procedures. Re-joining seafarers receive this information during the pre-joining briefing session.

Once onboard, the Master of the vessel is responsible for arranging and overseeing a comprehensive familiarization process, ensuring each seafarer understands their assigned duties and is fully informed about ship-specific safety procedures.

Castor Ships is also committed to the continuous development and career progression of its seafarers. To support this, the Company provides various training formats aimed at enhancing skills and preparing crew members for promotion:

- In-house training at Castor Ships' facilities or those of its Crew Management Agent
- External training at certified and approved training centers
- Onboard training, including on-the-job instruction and Computer-Based Training (CBT)

Beyond mandatory statutory training, the Company delivers refresher courses and supplementary programs tailored to the vessel type and the rank of each seafarer, in line with industry best practices.

Additionally, officers and senior crew receive advanced leadership and teamwork training through:

- Bridge Resource Management (BRM) / Bridge Team Management (BTM) simulator training
- Engine Room Resource Management (ERM) simulator training

These efforts reflect Castor Ships' dedication to safety, operational excellence, and the professional growth of its crew.

Training and skills development

Our commitment


Castor Ships is committed to the continuous development of its employees through structured training programs aimed at enhancing both soft and hard skills. These initiatives ensure that personnel are equipped to meet the evolving demands of the maritime industry and contribute meaningfully to the Company’s success.

Castor Ships S.A.:

- Ensures personnel assigned to tasks are properly trained and competent.
- Identifies training needs through ongoing performance appraisals and development assessments.
- Provides training aligned with available resources and operational priorities.
- Promotes knowledge sharing by encouraging experienced staff to mentor less experienced colleagues.
- Maintains comprehensive competency records.
- Conducts informal interviews to address individual and organizational development needs.
- Complies with national and international manning requirements, ensuring sea-staff records are verifiable.
- Operates a robust Competency Management System focused on the continuous improvement of employee skills.
- Fosters a Learning Organization culture that promotes professional growth.
- Invests in training programs that go beyond minimum regulatory standards.
- Supports modern, interactive, and practical training methods simulating real-life scenarios.
- Promotes reflective learning to improve communication and deepen understanding.

Through these initiatives, Castor Ships cultivates a skilled, adaptable, and forward-thinking workforce aligned with industry excellence and long-term sustainability.

Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
TRAINING AND SKILLS DEVELOPMENT	The implementation of employee development programs plays a crucial role in advancing sustainable development by promoting economic growth, social equity, and long-term resilience. The programs provide the foundation for individuals and organizations to make informed decisions and take effective actions towards a sustainable future. This can also help the Company attract and retain talent, which can lead to innovative solutions and better business outcomes.	<div> Actual and Potential</div>



## Our approach

Castor Ships is committed to ensuring that all personnel are adequately qualified, trained, and competent to carry out the tasks associated with the services provided by the Company. This commitment is supported by a structured training and development framework focused on retaining and advancing employees, especially in key roles.

In accordance with its Training Policy and in compliance with national and international manning requirements, the Company guarantees that personnel are sufficient in number and appropriately trained. All sea-staff records are maintained and readily available for verification.

To support continuous development, Castor Ships has implemented a Competency Management System aimed at improving both technical and soft skills. Training programs are designed to address a wide range of competencies—from operational expertise to interpersonal effectiveness—ensuring a holistic approach to professional growth. Performance appraisals are carefully documented to identify specific training needs, enabling the Company to offer targeted development opportunities.

In addition to general training, new joiners receive vessel-specific onboarding sessions managed by the Crew Department. These sessions provide essential information and practical skills tailored to the type of vessel they will serve on, ensuring a smooth and well-supported transition into their roles.

### Office Employee Training Programs for 2024 include:

- First Aid Training – Red Cross
- Complex Negotiation Skills – ICAP
- BENEFIT Trainings (multiple modules)
- ISM & Designated Person Ashore – BV
- ISM Code: Implementation & Internal Audit – QMS
- Company Security Officer – QMS
- ESG Awareness – CSE

As part of the HR induction process, International Safety Management (ISM) training is provided to all employees. This ensures that personnel are familiar with essential safety protocols and fully aligned with international maritime safety standards from the start of their employment.

Through these comprehensive and role-specific training initiatives, Castor Ships demonstrates its strong commitment to workforce competency, operational excellence, and regulatory compliance.

Training evaluation and assessment

To ensure the effectiveness of its training programs, Castor Ships provides evaluation forms to all employees. These forms are used to assess the impact of training on employees' performance and overall work effectiveness. Feedback collected through these evaluations helps the Company refine and improve its training initiatives, ensuring they remain relevant and beneficial.

TABLE 26: TRAINING EVALUATION 2023-2024

Category	2023		2024	
	Number (#)	Percentage (%)	Number (#)	Percentage (%)
Employees who received evaluation by employee type				
Office employees	27	82%	4	
Employees who received evaluation per gender				
Male employees	17	52%	3	
Female employees	10	30%	1	

Through the Human Factors Policy, Castor Ships commits to two-way engagement with the personnel by:

- Gathering opinions and feedback from frontline personnel.
- Discussing company and leadership values, expectations, and standards.
- Encouraging personnel to speak up about concerns.
- Requiring from leaders to make themselves available to the workforce through walkabouts and discussions, with the aim of understanding what makes work difficult.
- Respecting and acting on concerns of more junior team members.

Furthermore, the Company leverages collective, trans-disciplinary knowledge and encourages full participation of personnel. This approach is used for designing systems, detecting problems and creating solutions related to human factors in work systems and operations.

As part of its 2024 Learning & Development (L&D) activities, Castor Ships has delivered 14 training courses year-to-date, with 36 participants and a total of 239 man-hours. These efforts underscore the Company's commitment to continuous learning and skill enhancement, supporting both individual growth and operational excellence.

In line with its philosophy to develop and promote seafarers, Castor Ships offers a range of training opportunities aimed at improving their value to the Company and expanding promotion potential. Training is delivered through the following formats:

- In-house training at the Company’s or Crew Management Agents' premises
- External training at selected Training Centers
- Training onboard, including on-the-job training, Computer-Based Training (CBT), and familiarization

All seafarers (100%) participate in these training programs, which are customized based on their rank and in accordance with the Company’s training matrix.

Annual performance review and employee development

All employees participate in the annual performance review process, which serves as a structured and collaborative evaluation of individual contributions, competencies, and development needs. This process promotes transparency and open communication between employees and their supervisors, offering a valuable opportunity

to recognize achievements, set future goals, and identify areas for professional growth. Through these reviews, Castor Ships ensures that employee performance is aligned with the Company’s strategic objectives while fostering continuous improvement, accountability, and career advancement across all levels.

Diversity, equity and inclusion

Our commitment

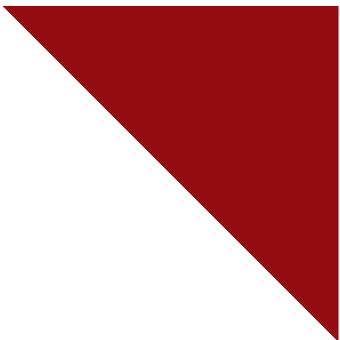
Castor Ships is dedicated to cultivating a diverse, equitable, and inclusive workplace through strategic initiatives that promote equal opportunities and a respectful environment for all employees. This commitment is communicated through resources such as the Employee Handbook, which supports positive workplace relationships grounded in fairness, diversity, respect, and dignity. The

Company’s employment policy ensures that recruitment is based on clear, objective criteria, with a firm commitment to non-discrimination on the basis of race, color, sex, religion, political opinion, national origin, or social background. Castor Ships values the unique skills and perspectives of its workforce and actively promotes diversity and equality through targeted strategies that also support overall human health and well-being.

Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	IMPACT TYPE
DIVERSITY	When recruitment processes are free from gender and age biases, individuals have equal opportunities to pursue employment based on their abilities and potential. This promotes fairness and social justice, contributing to a more equitable society. By embracing these values, the Company can cultivate a more resilient and socially responsible workforce, driving positive change both within their own operations and in the broader community.	<div>Potential</div>
	The Company’s diversity policy has a positive impact on sustainable development by promoting equal opportunities, reducing discrimination, and fostering an inclusive and respectful workplace culture.	<div>Potential</div>

### Our approach




Castor Ships is dedicated to maintaining a workplace free from discrimination, harassment, violence, or retaliation through its Zero Tolerance Policy. The Company ensures a safe working environment by monitoring risky situations and focusing on the protection of minorities and vulnerable groups. Progressive disciplinary actions, including dismissal, are initiated against those involved in misconduct. Specific protections are enhanced for women employees to ensure their safety and wellbeing. Additionally, the Company strictly prohibits the falsification of logged work/rest hours to maintain integrity and compliance.

Furthermore, Castor Ships is committed to maintaining a workplace culture of transparency and open communication regarding its business practices. In line with this commitment, the Company has adopted an Open Reporting Policy designed to:

Encourage the early disclosure and thorough investigation of any suspected improprieties before they have the potential to disrupt operations or cause significant harm to the Company, and provide employees with a safe and confidential channel to raise concerns, ensuring they can report issues in good faith without fear of retaliation.

This policy reinforces the Company's dedication to ethical conduct, accountability, and a supportive work environment.





Office employee diversity 2023-2024

TABLE 27: EMPLOYEE DIVERSITY BY GENDER

	2023	2024
Gender	Percentage (%)	Percentage (%)
Male employees	55%	58%
Female employees	45%	42%

TABLE 28: EMPLOYEE DIVERSITY BY AGE

	2023	2024
Age Group	Percentage (%)	Percentage (%)
<30 aged employees	9%	10%
30–50 aged employees	76%	78%
>50 aged employees	15%	12%

Office employee diversity 2023-2024

TABLE 29: SEAFARER DIVERSITY BY GENDER

	2023	2024
Gender	Percentage (%)	Percentage (%)
Male seafarers	100%	100%
Female seafarers	0%	0%

TABLE 30: SEAFARER DIVERSITY BY AGE

	2023	2024
Age Group	Percentage (%)	Percentage (%)
<30 aged seafarers	24%	3%
30–50 aged seafarers	54%	90%
>50 aged seafarers	22%	7%



Employees are encouraged to take appropriate action against any known misconduct and report concerns through the proper channels. Reports can be submitted via email to a supervisor, manager, or designated contact, or through the Open Reporting Hotline (Ship personnel: [dpa@castorships.com](mailto:dpa@castorships.com) and Shore personnel: [hr@castorships.com](mailto:hr@castorships.com)).

The Company reviews each concern promptly. Upon receipt, the Management Board assesses the report and initiates an immediate investigation. Senior executives maintain an open-door policy to address complaints internally whenever possible.

This policy covers concerns related to public interest matters, including but not limited to:

- Criminal offenses
- Non-compliance with laws or Company procedures
- Dishonesty, including falsifying records or logbooks
- Malpractice or unethical behavior
- Financial or operational misconduct, impropriety, or fraud
- Safety or security risks affecting health or life
- Miscarriages of justice
- Concealment of any of the above


Castor Ships strictly prohibits retaliation against individuals who report concerns in good faith, even if the report is ultimately unsubstantiated. The Company does not allow discharge, demotion, suspension, threats, harassment, or discrimination in response to lawful reporting. Any suspected retaliation should be reported immediately and will be promptly investigated and resolved.



## Human Rights Policy

Castor Ships conducts its business consistently with the United Nations (UN) Guiding Principles on Business and Human Rights, the 10 principles of the UN Global Compact, the International Bill of Human Rights, ILO Declaration on Fundamentals Principles and Rights at Work, the regional applicable laws and MLC. In order to safeguard welfare and human rights, the Company:

- ✓ **Ensures a safe and healthy environment:**  
Provides a safe, physically and mentally healthy for all personnel.
- ✓ **Fosters an inclusive working culture:** Promotes an inclusive working culture by facilitating teamwork, respect, and fair treatment among all shore and seagoing personnel.
- ✓ **Offers equal opportunities:**  
Promotes equal opportunities and treats all personnel with care, respect, and dignity, without discrimination based on any protected characteristic (such as age, civil status, color, culture, descent, disability, gender, language, maternity/paternity, national or ethnic origin, political opinion, pregnancy, race, religion, sexual orientation, etc.).
- ✓ **Supports open communication:**  
Encourages open communication both onshore and onboard to improve morale and working relationships for everyone.
- ✓ **Provides clear guidelines:**  
Communicates guidelines and “Dos and Don’ts” to facilitate optimal social relations among personnel, based on principles of fairness, diversity, respect, and dignity.



The main objective is the respect of human rights of the communities that our business impacts, protecting the rights of both office employees and seafarers during any criminal investigations following accidents, including their rights to avoid self-incrimination, to fair treatment, and to payment of wages, subsistence, accommodation and medical care.

## Harassment & Bullying Policy

This policy addresses concerns related to vindictive, humiliating, and degrading behavior, including but not limited to:

### Harassment

- **Offensive Material:**  
Displaying or circulating offensive material.
- **Inappropriate Language:**  
Using offensive language, mockery, or making sexist, racist, homophobic jokes or remarks, and rude gestures.
- **Embarrassing Comments:**  
Making comments about a person's physical appearance or character that cause embarrassment or distress.
- **Malicious Rumors:**  
Spreading malicious rumors, insulting someone, or engaging in intrusive/persistent questioning about personal information.
- **Unwanted Communications:**  
Making or sending unwanted, suggestive, hostile, or personally intrusive comments via different communication channels such as, calls, text messages, emails, social media etc.

## Bullying

- **Threats or Abuse:**  
Engaging in verbal or physical threats or abuse, including shouting or swearing, whether in public or private, and making derogatory or stereotyped statements.
- **Personal Insults:**  
Issuing personal insults.
- **Threatening Remarks:**  
Making threats or inappropriate comments about career prospects, job security, or performance appraisals.
- **Cyberbullying:**  
Involving inappropriate suggestive and unwanted remarks, graphics, or abusive emails, social media posts, and text messages.

Castor Ships strongly encourages all employees to report any incident, including those affecting others, immediately. Complaints can be made without fear of retaliation, provided they are not vexatious or malicious. The Company treats all harassment and bullying complaints seriously and confidentially. For reporting a complaint or incident, employees can contact the Senior Officers on board or the Crew Manager / DPA / Head of HR ashore as the first point of reference.

### **Our interaction with local communities**

Castor Ships operates in a socially responsible manner, ensuring the safety of people and the environment and respecting the following principles:

- Accountability for the organization's impacts on society and the environment.
- Transparency in the organization's decisions and activities that have an impact on society and the environment.
- Ethical behavior at all times.
- Respect, consideration, and responsiveness toward the Company's stakeholders' and employees' interests.
- Respect for international norms of behavior, while adhering to the principle of respect for the rule of law.
- Respect for human rights and recognition of both their importance and universality.

In view of the importance of shipping in the Greek community and in line of the above principles Castor Ships is taking an active role to assist the most vulnerable in our society. In addition, we view the improvement of the education and skills of the marine based personnel of paramount importance for Greece. To that end, Castor Ships has made donations to SOS Children's Village, Flood victims of Thessaly and University of the Aegean.

### **Social Responsibility Policy**

To effectively uphold social responsibility, Castor Ships concentrates on several key areas. These include strong organizational governance, with structures and practices that reinforce responsible conduct; the protection and promotion of human rights across all operations and interactions; fair and equitable labor practices that safeguard and support employees; and a firm commitment to environmental sustainability by reducing ecological impact.

With this comprehensive Social Responsibility Policy, Castor Ships affirms its commitment to ethical practices and responsible global citizenship, striving to create meaningful, positive contributions within the communities in which it operates.





## Human Rights

At Castor Ships, we recognize that the foundation of sustainable and ethical operations lies in the protection and promotion of human rights and the overall well-being of all individuals affected by our activities. Our commitment is grounded in internationally recognized standards and is operationalized through the following principles and actions:

- **Adherence to International Human Rights Frameworks.**

Castor Ships conducts its operations in alignment with the United Nations Guiding Principles on Business and Human Rights, the 10 Principles of the UN Global Compact, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and all applicable regional legislation including the Maritime Labour Convention (MLC). These frameworks guide our policies, decision-making, and day-to-day practices, ensuring that human rights are respected and upheld at every level of the organization.

- **Safe and Healthy Work Environment.**

We prioritize the physical and mental health, psychological safety, and overall security of all our personnel. This includes both shore-based staff and seafarers. Our policies and practices aim to prevent work-related injuries and illnesses and to foster a supportive and safe working environment for all.

- **Inclusive and Respectful Workplace Culture.**

We promote an inclusive and collaborative workplace that values teamwork, mutual respect, and fair treatment. We are committed to building a unified culture where every individual—regardless of role or location—is treated equitably and with dignity.

- **Equality and Non-Discrimination.**

Castor Ships ensures equal opportunities for all employees and prohibits discrimination on any protected ground, including but not limited to age, civil status, race, ethnicity, color, disability, gender identity, language, religion, sexual orientation, national origin, political beliefs, or parental status. We foster an environment of fairness, dignity, and respect in all employment practices.

- **Open Communication and Morale Building.**

We encourage open, transparent, and respectful communication between all levels of the organization, both onshore and at sea. This approach supports strong working relationships, enhances morale, and builds a culture of trust and collaboration.

- **Guidelines for Social Conduct.**

We communicate clear behavioral guidelines—“Dos and Don’ts”—to support positive personnel relations. These guidelines are based on the principles of fairness, diversity, respect, and human dignity, and aim to foster ethical and inclusive interactions.



• **Zero Tolerance Policy.**

Castor Ships maintains a strict zero-tolerance stance against any form of discrimination, harassment, violence, or retaliation in the workplace. Violations of this policy are taken seriously and addressed promptly and appropriately, with the safety and integrity of all personnel being paramount.

• **Seafarer Rights and Protections.**

We uphold the rights of seafarers by ensuring:

- No engagement in fraudulent recruitment practices, substitution of contracts, or passport retention.
- No charges of prohibited fees (e.g., recruitment or repatriation costs) in line with MLC requirements.
- Freedom to join trade unions and exercise collective bargaining rights.
- Access to confidential grievance mechanisms available before, during, and after employment—including anonymous reporting channels.
- Encouragement to report any unethical, illegal, or inappropriate behavior without fear of stigma or retaliation.
- Protection from retaliation, including assurance against blacklisting or other adverse consequences following grievance reports.

• **Fair Treatment in Legal Investigations.**

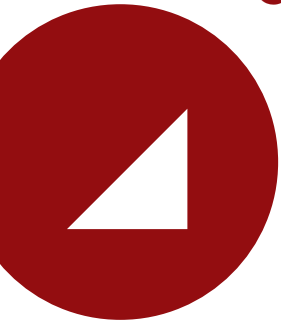
In the unfortunate event of an accident or criminal investigation, Castor Ships ensures that the rights of seafarers are upheld, including their right to due process, protection against self-incrimination, and access to wages, medical care, accommodation, and other forms of necessary support throughout the process.

• **Respect for Community Human Rights.**

We are also committed to respecting the rights of the local communities affected by our operations. We actively assess and mitigate any potential adverse impacts, ensuring that our presence contributes positively to the social fabric of these communities.



## GOVERNANCE



At Castor Ships, we believe that strong corporate governance is the cornerstone of sustainable business success. Our commitment to corporate governance includes integrity, transparency and accountability in all aspects of our operations. We strive to uphold the highest standards of corporate governance to ensure that we deliver long-term value to our shareholders, employees, customers and the communities in which we operate.



## HIGHLIGHTS

### **Ethical Business Practices:**

The Company maintains zero tolerance for bribery, fraud, and anti-competitive behavior, enforced through a Code of Ethics, Code of Conduct, and Open Reporting Policy. In 2024, no incidents of corruption or ethical violations were reported.

### **100% Compliance**

with data privacy training for relevant employees; cybersecurity training sessions held for all operational staff.

### **ISO 27001:2022**

Certification process initiated in 2024 to enhance information security management.



## Corporate Governance

### Organizational structure

The governing body of Castor Ships is the Management Board, which serves as the organization's highest decision-making authority. It carries the ultimate responsibility for guiding the company's overall direction and ensuring its long-term success. The Management Board is tasked with setting the strategic vision of the company and ensuring that it is effectively translated into operational excellence across all departments.

In addition to defining strategic direction, the board oversees day-to-day operations, ensuring that activities are carried out efficiently, safely, and in accordance with industry standards. It manages the company's financial health, including budgeting, financial reporting, and investment decisions. The board is also responsible for identifying and addressing various types of risks—operational, financial, legal, and reputational—that could impact the business.

Compliance with international and local legal frameworks and maritime regulations is a key area of focus, along with fostering strong relationships with stakeholders, including clients, employees, investors, and regulatory authorities. The Management Board leads the development of human capital strategy, promoting employee well-being, equal opportunity, and professional growth. Furthermore, it ensures that Castor Ships maintains high standards of corporate governance, promoting accountability, transparency, and ethical business practices at all levels.

The board operates under the leadership of the following executives, who bring deep expertise, sound judgment, and a shared commitment to excellence in maritime operations:

TABLE 31: BOARD OF CASTOR SHIPS

<div>PRINCIPAL OF CASTOR SHIPS</div> <div>Petros Panagiotidis</div>	<div>CHIEF FINANCIAL OFFICER (CFO)</div> <div>Ioannis Lazaridis</div>
<div>CHIEF TECHNICAL OPERATIONS OFFICER (CTOO)</div> <div>Konstantinos Vlachos</div>	<div>CHIEF COMMERCIAL OFFICER (CCO)</div> <div>George Bachos</div>
<div>HEAD OF LEGAL</div> <div>Efstratios Kalantzis</div>	<div>HEAD OF HR</div> <div>Meropi Fotiadou</div>



All members are executive officers actively involved in the operational and strategic functions of the organization. No members are classified as independent.

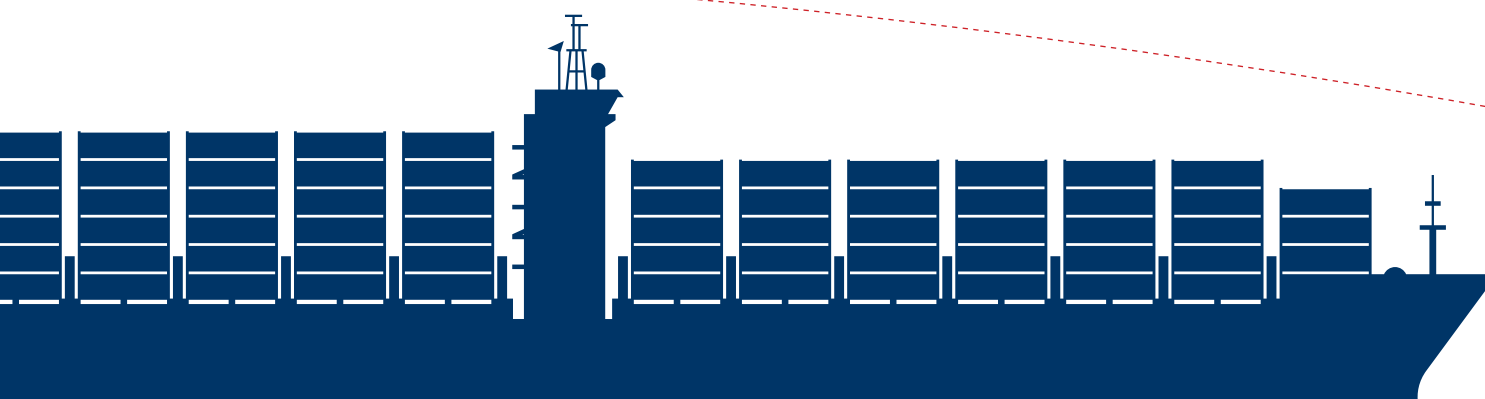
The current composition reflects tenure aligned with their appointment to respective executive roles; formal tenure records can be made available upon request. Members hold no other significant external positions or commitments that affect their roles at Castor Ships.

The Board includes both male and female members, reflecting gender diversity at the leadership level. While the organization acknowledges the importance of inclusivity, under-represented social groups are not presently represented on the Management Board. All members possess competencies directly relevant to the Company's operational, financial, legal, human resources, and environmental impact areas.

Stakeholder representation is ensured through functional leadership across departments with direct engagement in operations, compliance, legal matters, and workforce management.

The nomination and selection of members to the Management Board follows a structured, transparent process designed to maintain the highest standards of corporate governance. Governance body members are selected based on their field of expertise, professional background and experience, skills, accountability and business ethics, alignment with ESG practices and having constructive relationship with stakeholders.

The Chair of the highest governance body at Castor Ships is the Principal of the organization. The Chair is not a senior executive and does not hold an executive role within the Company's management. As such, there is no overlap between the functions of the Chair and the executive management, and the question of conflict of interest arising from a dual role does not apply.



The key duties and responsibilities of the Management Board (MB) are related to the overall management and strategic direction of the company, including but not limited to:

- **Strategic Decision-Making:**

The MB sets the company's long-term goals, formulates strategies, and ensures alignment with the company's mission and vision.

- **Financial Oversight:**

The MB oversees the company's finances, including budgeting, financial reporting, and risk assessment. This involves monitoring revenue, expenses, investments, tax matters and financial performance of the Company.

- **Operational Management:**

The MB oversees the efficiency of processes, compliance with existing and new regulations, and adherence to safety standards and operational excellence, ensuring compliance with ISO standards, ISM and TMSA requirements

- **Risk Management:**

The MB identifies and mitigates the key risks that the company may face in the conduct of its business, in order to safeguard the company's interests, stakeholders and financial assets.

- **Legal and Regulatory Compliance:**

The MB ensures compliance with maritime laws, international regulations, environmental standards, sanctions and labor laws. It handles legal matters and maintains necessary licenses.

- **Stakeholder Relations:**

The MB represents the company's interests and maintains transparency, managing relationships with shareholders, investors, customers, suppliers, and other stakeholders.

- **Human Resources:**

The MB oversees senior management appointments, succession planning, talent development and the effective management of human capital, overall. Ensuring a skilled workforce, employee productivity, performance and a positive work environment falls under its purview.

- **Corporate Governance:**

The MB decides the governance policies, ethical guidelines, and the code of conduct. It monitors executive performance ensuring accountability.

- **Strategic Partnerships:**

The MB identifies collaboration opportunities, joint ventures, and partnerships to enhance the company's competitiveness and market presence.

For reasons of confidentiality, Castor Ships does not report on remuneration policies, the process to determine remuneration and annual total compensation ratio, but will consider including these ratios on future reports.

Castor Ships recognizes that the highest governance body needs to be well-informed and capable in matters related to environmental, social, and governance (ESG) performance. As such, the company is in progress of developing a training plan which was initiated on Novem-

ber 2024 by external training sessions and it is further enhanced by Head of HR Department in coordination with Company's DPA and CTOO to be reviewed by the Sustainability Team and verified by the Management Board.

The ESG Committee, reporting directly to the Management Board, is entrusted with decision-making and oversight responsibilities concerning the management of the Company's impacts on the economy, environment, and people.

In support of the ESG Committee, Castor Ships' Sustainability Team plays a critical role in evaluating and advancing sustainability goals. This cross-functional team includes the:

- Chief Technical Operations Officer (CTOO)
- Operations Manager
- Head of Human Resources
- HSQE & Vetting Officer – DPA & CSO
- Legal Counsel
- Finance Manager
- Senior Accountant
- IT Officer
- Technical Assistant

All final decisions and approvals relating to sustainability and ESG matters are issued by the Management Board. The key duties and responsibilities of the Management Board (MB) are related to the overall management and strategic direction of the Company. There are not any conflicts of interest within the Principal's role in the Company.



Regular meetings are held for the Management Board to discuss all open issues related to technical, finance, commercial, legal, regulatory, environmental matters and human resources. Additionally, during quarterly management review meetings, the Company's executives evaluate and monitor its commitments regarding health and safety, environmental standards, and operational excellence along with the relevant objectives, targets, and KPIs affecting operational expenditures (OpEx), the environment, and personnel. The nomination and selection process in participating in the highest governance body members and its Committees is carefully based on the expertise of each senior executive and the respective role within the Company, as well as the qualifications of the high-caliber candidates, according to knowledge, ethical standards, professional background, and relevant experience.

The Management board has delegated the responsibility for managing the organization's impacts on the economy, environment, and people to ESG committee. The Management Board holds ultimate responsibility for reviewing and approving all reported information, including material ESG topics via the support of Sustainability Team. The process involves compilation of data by senior executives, review by the Sustainability Team and evaluation of ESG performance, risks, and compliance. The final approval for public disclosure is given by the Management Board.

The Committee of the Annual Management Review meeting is responsible for setting and approving the Company's sustainability strategy and the relevant goals related to environmental, energy and health and safety issues. This Committee is chaired by the Chief Technical Operations Officer (CTOO) and all the Company's managers, including the Operations, Health, Safety, Quality and Environment (HSQE), Technical, Crew and Purchasing Manager. The final approval is given by the Management Board. The ESG committee reports back every two months.

## POLICIES AND PROCEDURES

As part of its corporate governance regime, Castor Ships has established several company policies and procedures to facilitate the effective and safe operation of business both onboard and onshore.



The Company's approach towards the impacts on the external environment is defined in its environmental programs and aspects that Castor Ships is required to develop according to the ISO 14001 standard. Castor Ships has established and developed a procedure for employees to propose changes to the management system, which is reviewed by the HSQE Manager and approved by CTOO, with final reviews and approvals made during the annual management Review meeting. A management of change always is accompanied by a risk assessment showing any impacts that might come up with the proposed MoC, which are then presented during the quarterly Management Review meetings for evaluation and solution proposal. Moreover, during the annual Management Review meeting, Castor Ships summarizes the material topics of the Company and presents the achievement of the Company's targets, as well as the overall strategy and significant effects on the Company.





### Conflicts of interest

The Company conducts thorough screening of all third parties before on-boarding them or engaging in any transactions with them to avoid conflicts of interest. Castor Ships' stakeholders are also informed of any potential conflicts of interest, to the extent they need to be aware of the reason they are not selected.

### Communication of critical concerns

Weekly meetings are conducted to give employees and executives the opportunity to voice any critical concerns they may have. The meetings are of one-to-one nature to emphasize the importance of any concerns. So far, the critical concerns that have been communicated were in regard to the decarbonization strategy and the implementation of Fuel EU. ESG committee communicates frequently but not later than two months with documented evidence on updates on emerging risks, regulatory developments, safety incidents, and stakeholder concerns.

During the reporting period for the year 2024, there were no critical concerns communicated to the highest governance body of Castor Ships. The total number of such concerns reported was zero (0), reflecting a year free from escalated issues requiring the direct attention of the Management Board.

### Security Policy

Castor Ships is committed to proactively identifying, assessing, and mitigating operational, environmental, and cyber-related risks through its comprehensive Risk Assessment and Management Policy. The Company establishes effective safeguards to prevent or minimize the impact of potential incidents, including accidents, hazardous conditions, cyber threats, near misses, and complaints. All identified risks, including those related to cybersecurity, are systematically evaluated and controlled to maintain them within acceptable levels.

In parallel, the Company's Security Policy outlines the procedures and measures necessary to ensure the safety of ship operations, the security of ports, and the protection of crew, passengers, and port personnel. The policy focuses on enhancing employee awareness and preparedness through ongoing security training and engagement.

In situations where commercial interests may conflict with the objectives of the Security Policy, the Master of the vessel prioritizes security. This includes raising awareness among personnel, aligning decisions with international maritime security standards, and planning operations in advance to anticipate and mitigate risks.

In the event of an attack or hijack attempt, the preservation of human life takes precedence over all other considerations.



Business ethics and integrity

Our commitment

Castor Ships is committed to ethical behavior and integrity as fundamental to our operations and essential for building trust and sustaining long-term success. The Company adheres to all mandatory and recommended International Maritime Organization (IMO) requirements for all vessels, as well as to USA and EU requirements, demonstrating a strong commitment to maritime health and safety, regulatory compliance and environmental sustainability.




Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
COMPLIANCE	The recognized classification societies ensure that vessels comply with international requirements set by the International Maritime Organization. By enforcing international regulations and initiatives, promoting cleaner technologies, and fostering a culture of environmental and social responsibility, the Company significantly contributes to achieving the SDGs related to marine conservation and environmental protection. By ensuring that ships are built, equipped, and operated to high standards, and that seafarers are well-trained and treated fairly, the Company helps to create a safer, healthier, and more sustainable maritime environment.	<div></div> <div>Actual and Potential</div>

Our approach

Code of Ethics and Code of Conduct

Castor Ships is firmly committed to upholding the highest standards of ethical conduct, legal compliance, and transparent business practices across all operations. This commitment is supported by core policies including the Code of Ethics, Code of Conduct, and an Open Reporting Policy, which are introduced to all employees—both shore-based and seafarers—during onboarding and formally acknowledged. These policies remain easily accessible at the Head Office and onboard all managed vessels.



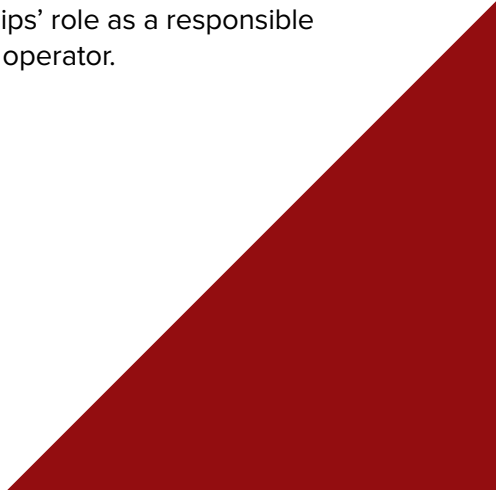
The Company's ethical framework promotes honesty, fairness, and integrity, emphasizing conflict-of-interest avoidance, confidentiality, proper use of assets, and full compliance with applicable laws and regulations. All employees are expected to act in good faith, respect others, safeguard confidential information, and avoid any actions that could compromise the Company's values or interests. Managers and executives, including the Management Board, lead by example and are accountable for upholding these principles.

The Code of Ethics and Code of Conduct apply to all employees, officers, directors, and affiliated entities worldwide. These Codes are designed to prevent misconduct, promote ethical decision-making, and ensure alignment with both corporate and legal obligations. Violations may result in disciplinary action and, where applicable, be reported to authorities.

Through the Open Reporting Policy, employees are encouraged to raise concerns or report misconduct confidentially and without fear of retaliation. Reports are investigated promptly by the Management Board, and the Company strictly prohibits any adverse actions against individuals who report in good faith. An 'open door' practice is also maintained by senior leadership to resolve concerns internally where possible.

Castor Ships adopts a zero-tolerance policy toward harassment, discrimination, abuse, and retaliation. It promotes a workplace rooted in respect, inclusion, safety, impartiality, and confidentiality. Employees are expected to report unsafe acts, uphold fair practices, and adhere to applicable labor laws, including those related to working age and the prevention of forced labor or human trafficking. Supplier compliance with anti-slavery laws is actively verified.

These principles form the foundation of Castor Ships' ethical culture and are reflected in the Company's objectives and KPIs on integrity and responsible conduct. Progress is regularly monitored to ensure continued alignment with global best practices and stakeholder expectations, reinforcing Castor Ships' role as a responsible and trusted maritime operator.



### Compliance with the IMO requirements

Castor Ships complies with all applicable laws and mandatory rules and regulations considering the applicable codes, guidelines and standards imposed or recommended by the International Maritime Organization (IMO), EU, USCG, flag administrations, class societies and industry organizations. Ensuring the Company's compliance with international, regional and local requirements involves:

- Regular audits and inspections of vessels, by RO on behalf of Flag administration.
- Training and certification of seafarers, as per STCW requirement and industry recommendations.
- Implementation of safety management systems.
- Keeping abreast of changes and updates in regulations.
- Collaborating with classification societies and other regulatory bodies.

Castor Ships is fully aligned with international maritime regulations and conventions, ensuring responsible operations that prioritize environmental protection, crew welfare, and maritime security. In compliance with the MARPOL Convention, the Company implements robust pollution prevention measures across all vessels, including the management of oil, sewage, garbage, and harmful substances. We are also actively working to reduce greenhouse gas emissions in accordance with the IMO's strategy on GHG reduction, reinforcing our commitment to sustainable shipping.

To safeguard marine biodiversity, we prevent the spread of invasive aquatic species through effective ballast water management. Our vessels are equipped with advanced Ballast Water Treatment Systems that meet the requirements of the Ballast Water Management (BWM) Convention, and we regularly monitor ballast water discharge to protect marine ecosystems.



In line with the Maritime Labour Convention (MLC), Castor Ships ensures that all seafarers benefit from fair and safe working and living conditions. This includes standards for employment terms, accommodation, food, healthcare, and social security, supporting the well-being of our crew members.

Furthermore, the Company complies with the International Ship and Port Facility Security (ISPS) Code, which outlines measures to enhance ship and port security. We maintain strict security protocols and collaborate with authorities and port personnel to assess threats and implement preventive actions, ensuring the safety of our operations and global maritime infrastructure.

Castor Ships is fully committed to complying with all applicable laws, mandatory rules, and regulations, while also considering relevant codes, guidelines, and best practices issued by the International Maritime Organization (IMO), Flag Administrations, Classification Societies, and industry organizations. During the reporting period, one significant incident of alleged non-compliance was recorded. The case involved a reported failure to meet bunker reporting requirements upon arrival at Istanbul Port, resulting in a potential fine of up to USD 35,280.36. The matter is being addressed in accordance with internal compliance procedures and regulatory protocols.






Anti-corruption and anti-bribery

Our commitment

Castor Ships is committed to upholding the highest standards of integrity through robust anti-corruption and anti-bribery policies, including the Code of Ethics, Code of Conduct, and Open Reporting Policy. The Company maintains a zero-tolerance approach to corruption, bribery, fraud, and anti-competitive behavior, both within its operations and throughout its value chain.

We proactively identify and address potential risks and policy gaps, ensuring that all employees and stakeholders operate in compliance with our ethical standards. During the reporting period, no incidents related to corruption, breaches of ethical codes, bribery, or fraud were recorded.

Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
CORRUPTION AND BRIBERY	An anti-corruption policy sets clear expectations for ethical behavior and integrity within the organization. The Company encourages employees to address their concerns with their immediate supervisor, manager or other appropriate point of contact within the Company. Furthermore, management maintains an “open door policy” to address individuals’ complaints for immediate resolution. By prohibiting corrupt practices such as bribery and fraud, the Company fosters a culture of honesty, transparency, and accountability. The Company’s commitment to maintaining a corruption-free environment reinforces ethical standards and integrity within the organization.	<div> Actual and Potential</div>

### Our approach

Castor Ships maintains a zero-tolerance policy toward bribery, corruption, and improper influence across all aspects of its operations. The Company strictly prohibits the offering, giving, or receiving of any form of bribe, gift, kickback, or other undue benefit—whether directly or indirectly—by or through agents, contractors, suppliers, employees, or government officials. This includes any attempt to use alternative means or third-party channels to circumvent ethical and legal obligations.

In line with global efforts to combat financial crime, Castor Ships enforces a rigorous sanctions and compliance policy aligned with the latest requirements from OFAC<sup>22</sup> (U.S.), OFSI (U.K.), AMSA (Australia), DFAT<sup>23</sup>, the European Union, and the Paris MoU. The Company conducts ongoing due diligence and screening of current and prospective business partners against international sanctions lists, ensuring that no dealings occur with restricted or high-risk entities or individuals.

Recognizing that effective anti-corruption practices require more than enforcement, Castor Ships takes a proactive, multi-dimensional approach by implementing structured compliance programs, regular employee training, and strong internal controls. Through these efforts, the Company fosters a culture of transparency, accountability, and integrity throughout its operations.

<sup>22</sup> OFAC: Office of Foreign Assets Control, OFSI: Office of Financial Sanctions Implementation, AMSA: Australian Maritime Safety Authority.

<sup>23</sup> DFAT: Department of Foreign Affairs and Trade, EU: European Union, Paris PSC MoU: Paris Memorandum of Understanding on Port State Control.

TABLE 32: KPIS RELATED TO CORRUPTION 2023-2024

KPIS RELATED TO CORRUPTION AND BRIBERY	2023	2024
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	2
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0	0
Confirmed corruption incidents	0	0
Employees dismissed for corruption	0	0
Terminated partners because of corruption	0	0
Public legal cases of corruption against the company or an employee	0	0
Legal actions for anti-competitive behavior, anti-trust and monopoly legislation	0	0

No incidents related to corruption, breaches of the Code of Ethics or Code of Conduct, bribery, or fraud were reported during the reporting period.



### **Communication and training about anti-corruption policies and procedures**

As part of its commitment to fostering a culture of integrity and compliance, Castor Ships S.A. ensures that all newly hired personnel—both shore-based employees and seafarers—are thoroughly introduced to the Company's core policies during a structured onboarding and induction process. This orientation covers key policies such as the Code of Ethics, Code of Conduct, Open Reporting Policy, and other relevant operational and safety procedures.

New joiners are required to formally acknowledge their understanding and acceptance of these policies by signing dedicated confirmation forms. This step reinforces personal accountability and ensures that each individual is aware of the Company's expectations regarding ethical behavior, legal compliance, workplace conduct, and safety.

To maintain ongoing awareness and accessibility, all Company policies are prominently displayed in visible and accessible locations within the Head Office and onboard all managed vessels. This ensures that employees at all levels can easily refer to these guidelines whenever needed, promoting continuous alignment with Castor Ships' standards of conduct and operational excellence.

Data security and privacy

Our commitment

Castor Ships is committed to ensuring management of security and cyber security threats, security of people, property and information systems, as well as cyber risk management across its organization. Thus, we adhere to the highest standards of data protection and implement robust measures to ensure confidentiality, integrity and availability of all data we handle.

Our impacts

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	IMPACT TYPE
PRIVACY	By setting contingency plans, hiring third party security experts and implementing advanced data privacy programs, the Company promotes data privacy and trust, reduces risks, ensures compliance and legal resilience and enhances stakeholder engagement. By prioritizing data protection and privacy, Castor Ships contributes to a more sustainable and resilient digital ecosystem that respects individuals' rights and supports ethical business practices.	 Actual and Potential
	In today's era of digitalization, where cyber threats evolve in different ways, implementing a well-structured Cybersecurity Policy in line with ISO 27001 standard, and IMO/IACS guidelines safeguards assets, personnel, vessels, cargo, environment and the continuity in our business operations against cyber threats contributing to a more secure, resilient and sustainable maritime industry.	 Actual and Potential
	Castor Ships has developed a robust risk management system and set rigorous internal control measures. In this way the Company promotes risk mitigation, resource efficiency, technological innovation assessment and ensures regulatory compliance. Leveraging cloud services promotes sustainable development by supporting remote work practices that enhance work-life balance and improving security and resilience.	 Actual and Potential

Our approach

At Castor Ships, we prioritize data security and privacy across all our operations. Our comprehensive Cybersecurity Policy, supported by various initiatives, ensures that sensitive information remains secure and protected against cyber threats.





### **Cybersecurity training and awareness**

We conduct mandatory cybersecurity training seminars for all employees involved with our vessels. These seminars educate employees about the latest cybersecurity policies and procedures, emphasizing best practices for data protection. Ongoing awareness campaigns keep our workforce informed and vigilant regarding potential cyber threats.

### **Contingency planning and threat management**

Castor Ships has robust contingency plans in place to handle cybersecurity threats swiftly and effectively. Whether it's phishing emails or security breaches, our coordinated response mitigates potential damage. Preparedness for a range of cyber threats enhances our resilience and ensures secure operations.

### **Third-party security expertise**

We engage third-party security experts for penetration testing and cybersecurity procedure reviews. External oversight helps identify vulnerabilities and ensures the latest security practices are applied both in offices and on vessels. These experts provide invaluable insights, contributing to continuous improvement.

### **Advanced cloud security and remote work provisions**

Castor Ships leverages the advanced Microsoft 365 package, which includes risk prediction and handling features. Our cloud security efforts support secure remote work for employees, offering robust protections against unauthorized access. Multi-factor Authentication (MFA) further secures our files, restricting access to authorized personnel.

### **GDPR compliance and ISO 27001 implementation**

Committed to data privacy, we comply with the General Data Protection Regulation (GDPR) by actively reinforcing and expanding the Company's existing practices. Pursuing ISO 27001:2022 certification demonstrates our commitment to information security, cybersecurity, and privacy protection. These comprehensive measures safeguard our data and the privacy of our employees, clients, and partners, reinforcing our reputation as a secure and reliable organization.

## SUSTAINABILITY REPORT APPENDICES

### ABOUT THE REPORT

Castor Ships is proud to present its inaugural Sustainability Report, covering the period from January 1 to December 31, 2024. This report demonstrates the Company's strong commitment to sustainable development, environmental responsibility, social progress, and transparent corporate governance. Sustainability and ESG principles are embedded in the Company's long-term strategy and daily operations.

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The report outlines detailed information on the Company's sustainability-related policies, programs, and initiatives. It includes key performance indicators (KPIs) that highlight Castor Ships' performance on material ESG issues, offering stakeholders a clear and measurable understanding of its impact and progress.

Castor Ships takes a holistic approach to managing environmental, social, and economic impacts. Transparency is central to this process, ensuring stakeholders are informed through open and accountable reporting.

The report has been prepared in alignment with the latest Global Reporting Initiative (GRI) Standards and the SASB guidelines for Marine Transportation. It also reflects the Company's active support of the United Nations Sustainable Development Goals (SDGs), which guide many of its sustainability efforts.

Reviewed and approved by the Management Board, the information presented is directly relevant to the operations and strategy of Castor Ships. Although this report has not undergone external assurance, the Company is committed to continuously enhancing its reporting practices and will consider third-party assurance in the future.

SASB Index

Activity metrics

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS					
TOPIC	CODE	ACCOUNTING METRIC	UNIT OF MEASURE	METRIC 2023	METRIC 2024
GREENHOUSE GAS EMISSIONS	TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO <sub>2</sub> e	16,457.57	
	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	Please refer to section “Climate change mitigation and nergy efficiency”	
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules (GJ), Percentagev (%)	(1) 213,039 GJ, (2) 54.44%, (3) 0%	
	TR-MT-110a.4	Average Efficiency Ratio (AER) Energy Efficiency Existing Ship Index (EEXI)	Grams of CO <sub>2</sub> per ton-nautical mile	N/A 5.69	
AIR QUALITY	TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O), (2) SOx, and (3) particulate matter (PM <sub>10</sub> )	Metric tons (t)	AIR QUALITY	
ECOLOGICAL IMPACTS	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	47	
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	100%	
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m <sup>3</sup> )	0	

SASB Index





SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS					
TOPIC	CODE	ACCOUNTING METRIC	UNIT OF MEASURE	METRIC 2023	METRIC 2024
EMPLOYEE HEALTH & SAFETY	TR-MT-320a.1	Lost time incident rate (LTIR)	Rate	0	
ACCIDENT & SAFETY MANAGEMENT	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious <sup>1</sup>	Number, Percentage (%)	0	
	TR-MT-540a.2	Number of port state control (1) deficiencies and (2) detentions	Number	0	
	TR-MT-540a.3	Average Efficiency Ratio (AER)  Energy Efficiency Existing Ship Index (EEXI)	Number	0	
BUSINESS ETHICS	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption <sup>2</sup>	Reporting currency	0	





GRI Index

STATEMENT OF USE		Castor Ships S.A. has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024, with an annual frequency.				
GRI 1 USED		GRI 1: Foundation 2021				
APPLICABLE GRI SECTOR STANDARD(S)		There is no applicable sector standard.				
GRI STANDARD	DISCLOSURE	LOCATION	LINKAGE WITH SDGS	OMISSION		
				REQUIREMENTS OMITTED	REASON	EXPLANATION
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organization details	Pg. 4		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting	Pg. 4, 100				
	2-3 Reporting period, frequency, and contact point	Pg. 100				
	2-4 Restatements of information	There is no restatement of information				
	2-5 External assurance	The current report has not been externally assured and the Company will consider third-party assurance in the future.				
	2-6 Activities, value chain and other business relationships	pg. 11-13				
	2-7 Employees	pg. 48-52	 			
	2-8 Workers who are not employees	pg. 53				
	2-9 Governance structure and composition	pg. 82-83	 			
	2-10 Nomination and selection of the highest governance body	pg. 87	 			






## GRI Index

GRI 2: GENERAL DISCLO- SURES 2021	2-11 Chair of the highest governance body	pg. 84				
	2-12 Role of the highest governance body in overseeing the man- agement of impacts	pg. 84-85				
	2-13 Delegation of responsibility for managing impacts	pg. 84-85				
	2-14 Role of the highest governance body in sustainability reporting	pg. 86-87				
	2-15 Conflicts of interest	Pg. 89				
	2-16 Communication of critical concerns	Pg. 89				
	2-17 Collective knowledge of the highest governance body	Pg. 84-85				
	2-18 Evaluation of the performance of the highest governance body	Pg. 87				
	2-19 Remuneration policies			Remuneration policies	Confidentiality issue	Confidentiality issue
	2-20 Process to determine remu- neration			Process to deter- mine remuneration	Confidentiality issue	Confidentiality issue
	2-21 Annual total compensation ratio			Compensation ratio	Confidentiality issue	Confidentiality issue
	2-22 Statement on sustain- able development strategy	Pg. 2-3				
	2-23 Policy commitments	Pg. 28, 36, 44, 48, 54- 56, 60, 66-67, 69-70, 72-74, 76, 79, 89-91, 94-95, 98-99				



GRI Index

GRI 2: GENERAL DISCLO- SURES 2021	2-24 Embedding policy commitments	Pg. 16, 28, 36, 44, 48, 54-56, 60, 66-67, 69-70, 72-74, 76, 79, 89-91, 94-95, 98-99				
	2-25 Processes to remedi- ate negative impacts	Pg. 29, 37, 44, 55, 66, 69, 90, 94, 98,				
	2-26 Mechanisms for seek- ing advice and raising concerns			describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct ii. raise concerns about the organiza- tion's business conduct	Non available information	Castor Ships S.A. does not currently have such proce- dures in place and will decide on next steps in due course
	2-27 Compliance with laws and regulations	Pg. 18-19, 82, 85, 92				
	2-28 Membership associations	Pg. 9-10				
	2-29 Approach to stake- holder engagement	Pg. 24				
	2-30 Collective bargaining agreements	pg. 49				

Material Topics

GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	pg. 22		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	pg. 23				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 94				
GRI 205: ANTI- CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Pg. 95				
	205-2 Communication and training about anti-corruption policies and procedures	pg. 97				
	205-3 Confirmed incidents of corruption and actions taken	No incidents related to corruption were reported during the reporting period.				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 31				
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	pg. 32-33	   			
	302-2 Energy consumption out- side of the organization	pg. 33				
	302-3 Energy intensity	pg. 32				
	302-4 Reduction of energy consumption	pg. 32				
	302-5 Reductions in energy requirements of products and services	pg. 32-33				

Material Topics

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 36	 			
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	pg. 37				
	303-2 Management of water discharge-related impacts	pg. 19, 37, 40, 42				
	303-3 Water withdrawal	pg. 38-41				
	303-4 Water discharge	pg. 38-41, 43				
	303-5 Water consumption	pg. 43				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 34				



Material Topics

GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	pg. 34-35				
	305-2 Energy indirect (Scope 2) GHG emissions	pg. 34-35				
	305-3 Other indirect (Scope 3) GHG emissions	pg. 34-35				
	305-4 GHG emissions intensity	pg. 34-35				
	305-5 Reduction of GHG emis- sions	pg. 34-35				
	305-6 Emissions of ozone-de- pleting substances (ODS)	pg. 35				
	305-7 Nitrogen oxides (NOx), sul- fur oxides (SOx), and other significant air emissions	pg. 34-35				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 44				
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	pg. 44				
	306-2 Management of significant waste-related impacts	pg. 45, 47				
	306-3 Waste generated	pg. 45, 46				
	306-4 Waste diverted from disposal	pg. 45				
	306-5 Waste directed to disposal	pg. 46				





Material Topics

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 50				
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	pg. 50-53	<div><div>3GOOD HEALTH AND WELL-BEING</div><div>5GENDER EQUALITY</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div></div>			
	401-2 Benefits provided to full- time employees that are not provided to temporary or part-time employees	pg. 61				
	401-3 Parental leave	pg. 59				





Material Topics

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 55				
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	pg. 17, 57	  			
	403-2 Hazard identification, risk assessment, and incident investigation	pg. 56				
	403-3 Occupational health services	pg. 57				
	403-4 Worker participation, consultation, and communication on occu- pational health and safety	pg. 64				
	403-5 Worker training on occu- pational health and safety	pg. 65				
	403-6 Promotion of worker health	pg. 56-57				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business rela- tionships	pg. 56-57				
	403-8 Workers covered by an occupational health and safety management system	pg. 57				
	403-9 Work-related injuries	pg. 58				
	403-10 Work-related ill health	pg. 58				

Material Topics

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 66				
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	pg. 68	   			
	404-2 Programs for upgrading employee skills and transition assistance programs	pg. 67				
	404-3 Percentage of employ- ees receiving regular performance and career development reviews	pg. 68-69				

Material Topics

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 48, 69				
GRI 405: DIVERSITY AND EQUAL OPPOR- TUNITY 2016	405-1 Diversity of gov- ernance bodies and employees	pg. 70, 71, 84	  			
	405-2 Ratio of basic salary and remuneration of women to men	Pg. 86		a. Ratio of the basic salary and remunera- tion of women to men for each employee category, by signif- icant locations of operation. b. The definition used for 'significant loca- tions of operation'.	Confidentiality constraints	Confidential information
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	pg. 98				
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of cus- tomer privacy and losses of customer data	pg. 19, 98-99				

This report has been produced in collaboration with  
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