

2024 ESG REPORT



Operational excellence. Responsible growth.



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About Us

This ESG Disclosure outlines the Environmental, Social and Governance (ESG) performance of ELEMENT Shipmanagement S.A. for the period from 1 January 2024 to 31 December 2024, including comparative data for 2023.

ELEMENT Shipmanagement S.A., based in Piraeus, Greece, operates in the ship management sector, delivering services centred on reliability, technical capability, safety standards, environmental stewardship, and enduring client relationships.

Over the course of 2024, the Company expanded its managed fleet to **six** fully cellular container vessels, compared to four during 2023, indicating steady operational growth.

Sustainability considerations are integrated across our business model, forming part of both operational execution and oversight at management level.

The preparation of this report is guided by widely recognized international standards and regulatory frameworks, including the GRI Standards, the SASB Marine Transportation framework, and the requirements of the CSRD and ESRS, incorporating the principle of double materiality. It also reflects alignment with key maritime regulations such as IMO requirements, MARPOL Convention (Annex VI), the Maritime Labour Convention (MLC 2006), and the ISM Code.

All disclosed information is based on internal

systems and records, including vessel level data that is collected and reported in accordance with IMO DCS and EU MRV practices.

Environmental Strategy

- The Company's environmental approach is focused on IMO's target of **achieving net-zero greenhouse gas emissions** from international shipping by around 2050.
- Environmental performance is managed through a combination of regulatory compliance and operational controls, including the application of SEEMP (Parts I, II & III), monitoring of the Carbon Intensity Indicator (CII), and adherence to EEXI requirements. At the same time, the Company maintains compliance with EU MRV obligations, prepares for EU ETS exposure, and advances readiness for FuelEU Maritime.
- Across the fleet, emphasis is placed on improving fuel efficiency, tracking emissions, and evaluating performance through ongoing benchmarking.

Social Strategy

- The Company's social responsibility framework places strong emphasis on its workforce, both ashore and onboard.
- Its priorities include maintaining a **"Safety First" culture with a zero incident ambition,**

ensuring full compliance with international labour standards, and supporting continuous professional development.

- Equal treatment, diversity, and the wellbeing of seafarers are embedded within day-to-day management practices.

Governance Strategy

- The Company applies a governance structure designed to ensure **accountability, transparency, and ethical business conduct.**
- This includes the implementation of internal control mechanisms, structured compliance processes, and clear behavioural standards through its Code of Conduct and anti-corruption policies. ESG-related matters are overseen at senior management level, with climate and regulatory risks incorporated into strategic planning and operational decision-making.



Our Business Model



CERTIFICATIONS

DOC Container Ships

DOC Liberia

DOC Malta

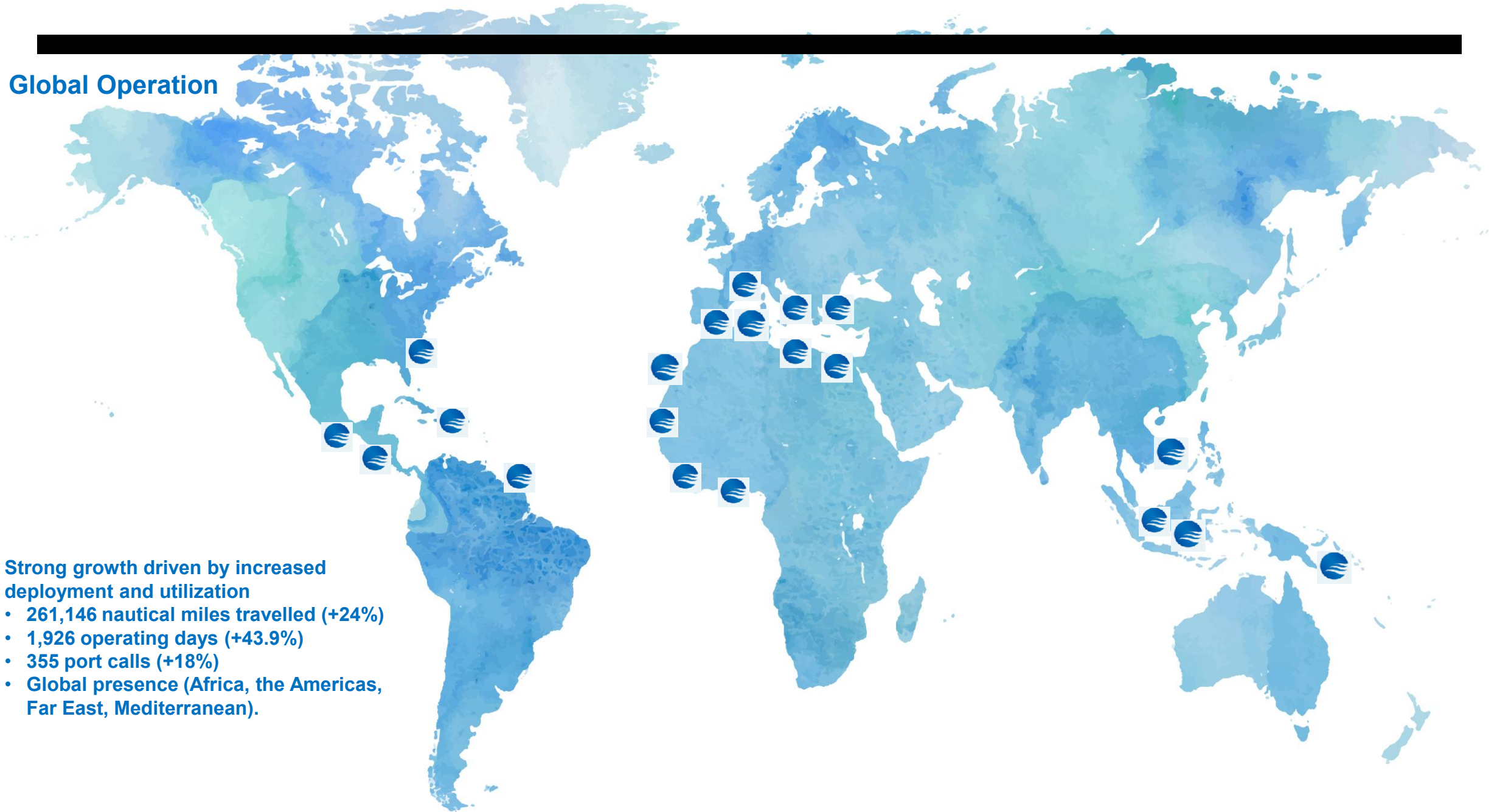
ISO 9001:2015

ISO 14001:2015

MEMBERSHIPS



Global Operation



Strong growth driven by increased deployment and utilization

- 261,146 nautical miles travelled (+24%)
- 1,926 operating days (+43.9%)
- 355 port calls (+18%)
- Global presence (Africa, the Americas, Far East, Mediterranean).

Message from the Management

Since 2012, ELEMENT Shipmanagement S.A. has built its growth on discipline, technical strength, and uncompromising compliance.

The maritime industry is now at a turning point. Decarbonization targets for 2030 and 2050, tightening regulations such as EU ETS and FuelEU Maritime, and rising stakeholder expectations are redefining how shipping operates, as well as how performance is measured.

We are not reacting to this shift; we are operating within it.

Our focus is clear: measurable results, full transparency, opportunity mapping and rigorous risk control. Integrity and ethical behaviour are essential principles that underpin our operations and support the sustained success of the Company

Across our fleet and organisation, we track what truly matters: fuel efficiency, emissions, safety, and people. This data driven approach allows us to maintain high operational standards while actively contributing to the transition toward lower carbon shipping.

We believe that responsibility is demonstrated through action. By strengthening our operations, investing in our people, and engaging with the broader maritime sectors, ELEMENT Shipmanagement S.A. is positioned to help shape a more resilient and sustainable future for global shipping.

Mr. Alexandros – Athanasios Lemonidis

Managing Director



“ELEMENT Shipmanagement remains committed to delivering safe, efficient, and responsible operations while actively contributing to the transition toward more sustainable shipping”.

ESG Key Highlights 2024

Environmental Highlights

- Fleet under management (end 2024): **6 vessels (up from 4 in 2023)**.
- Distance travelled: **261,146 nm (+24.4%)**.
- Operating days: **1,926 (+43.9%)**.
- Total fuel consumption HFO–LFO: **27,757.23 MT. Notable fuel efficiency: +5.6% improvement per operating day.**
- **SOx & Nox emissions increased, broadly aligned with higher operational activity. CO2 emissions increased significantly, indicating an area for operational efficiency improvement.**
- GHG intensity increased, also

indicating higher emissions per transport work unit compared to 2023 and highlighting an area for operational efficiency improvement.

Social Highlights

- Total unique seafarers: **192 (+3.8%)**.
- Average crew complement per vessel: **21 (stable)**.
- Female seafarers: 2 (stable).
- Female officers: **none in 2024**. This shall be a KPI for improvement in 2025.
- Internal promotions (ratings to officers): **2**
- Crew covered by ITF agreements: **100%**

- Office and shore personnel training coverage: **100%**
- **LTIF 2024: 0**, despite an increase in crew accidents (2 in 2023 to 4 in 2024).

Governance Highlights

- **Zero** corruption or bribery incidents.
- **Zero** MLC related complaints.
- Full compliance with ITF and MLC standards.
- External Audit performance improved (NC ratio improved from 1.66 per inspection per vessel to 0.70).

2024 KPI Summary

KPI	UNIT	2023	2024	CHANGE
Operational Fleer used for KPI calculations	vessels	4	6	50.00%
Distance travelled (aggregate)	nm	209,881	261,146	24.40%
Operating days (aggregate)	days	1,338	1,926	43.90%
Port calls	number	300	355	18.30%
Total fuel consumption (HFO-LFO)	MT	20,328	27,757.20	36.50%
Fuel consumption (MGO)	MT	1,470	1,863.60	26.80%
SOx emissions	Tonnes SO ₂	189.17	208.59	10.27%
NOx emissions	Tonnes NOx	1,538.11	1,707.24	11.00%
CO ₂ emissions	Tonnes CO ₂	63,416.99	70,541.40	11.23%
GHG emissions intensity	gr CO ₂ /tn·nm	8.8	15.1	71.10%
Unique seafarers	number	185	192	3.80%
Female seafarers	number	2	2	N/C
Female officers	number	2	0	-100.00%
Internal promotions (ratings to officers)	number	0	2	100.00%
Crew under ITF agreements	%	100%	100%	N/C
Avg. crew complement per vessel	number	21	21	N/C
Training coverage (office & shore personnel)	%	100%	100%	N/C
Office employees	number	18	22	22.20%
Crew accidents	number	2	4	100.00%
Office water consumption	m ³	96	110	14.60%
Office electricity consumption	kWh	41,703	39,373	-5.60%

Environmental Performance – Vessels

Operational Activity:

Fleet expansion and increased vessel deployment resulted in measurable operational growth during 2024.

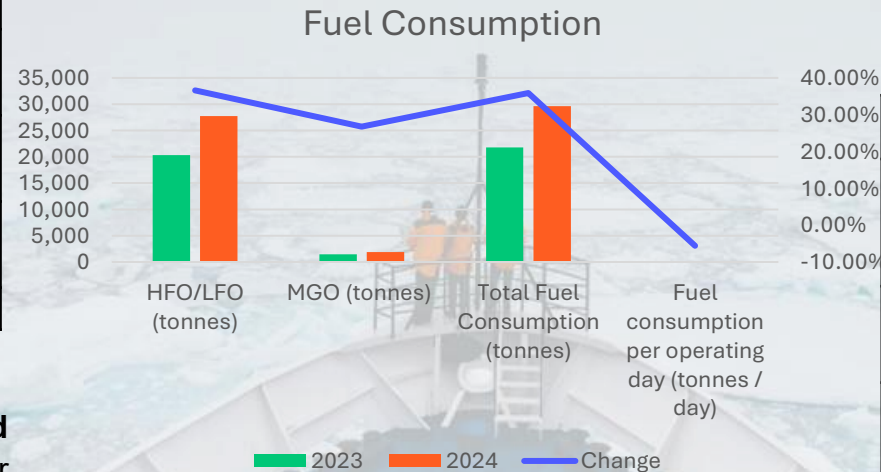
Despite higher activity levels across all key indicators, efficiency improvements contributed to moderating the growth in fuel consumption, reflecting enhanced operational performance and optimized deployment strategies, such as voyage planning, speed optimization, technical improvements / maintenance & more efficient vessel utilization.

KPI	2023	2024	Change
Fleet (operational)	4	6	+50%
Distance travelled (nm)	209,881	261,146	+24.4%
Operating days	1,338	1,926	+43.9%
Port calls	300	355	+18.3%

Fuel Consumption:

Despite a **43.9% increase in operating days** and increased fleet activity, fuel consumption per operating day **improved by 5.6%**, indicating enhanced operational efficiency

Fuel Type	2023	2024	Change
HFO/LFO (tonnes)	20,328	27,757	+36.6%
MGO (tonnes)	1,470	1,864	+26.8%
Total Fuel Consumption (tonnes)	21,798	29,621	+35.9%
Fuel consumption per operating day (tonnes / day)	16.29	15.38	-5.6%



Emissions Performance:

- SOx emissions** increased by 10.27%, mainly reflecting the expansion of the operational fleet and higher fuel consumption during 2024.
- NOx emissions** rose by 11.00%, in line with increased vessel activity, operating days, and sailing distances.
- CO2 emissions** increased by 11.23%, driven primarily by higher overall fleet utilization and fuel consumption following fleet growth.
- GHG emissions intensity** increased significantly by 71.10%, indicating higher emissions per transport work unit compared to 2023 and highlighting an area for operational efficiency improvement.

KPI	Unit	2023	2024	Change
Sox emissions	Tonnes SOx	189.17	208.59	10.27%
NOx emissions	Tonnes NOx	1,538.11	1,707.24	11.00%
CO2 emissions	Tonnes CO2	63,416.99	70,541.40	11.23%
GHG intensity	g CO ₂ / tonne·nm	8.8	15.1	71.10%

Environmental Performance – Office

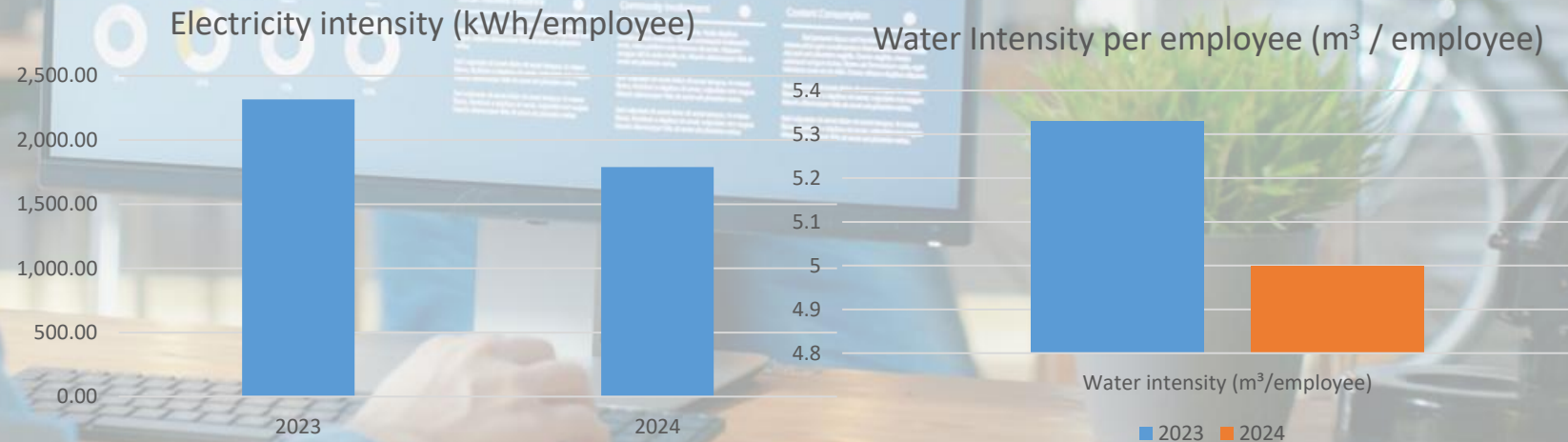
During the reporting period, the Company continued to monitor and manage resource consumption across its shore-based operations, with a focus on improving efficiency metrics on a per-employee basis.

Trend Summary

- Electricity intensity decreased** from 2,316.83 kWh/employee (2023) to 1,789.68 kWh/employee (2024), reflecting a *significant improvement in energy efficiency* despite an increase in workforce.
- Water intensity decreased** from 5.33 m³/employee (2023) to 5.00 m³/employee (2024), indicating a slight improvement in water efficiency.
- Paper consumption:** Despite the increase in fleet size, the paper consumption remained balanced even if slightly increased, a sign that sustainable paper management practices in the office as well as vessels is embedded in our culture. All paper used is recycled.

Overall, energy and efficiency improved, while paper consumption, ink consumption and our office recycling programmes intensified.

KPI	2023	2024
Employees	18	22
Electricity (kWh)	41,703	39,373
Electricity intensity (kWh/employee)	2,316.8	1,789.7
Water (m ³)	96	110
Water intensity (m³/employee)	5.33	5.00



Environmental Performance

During 2024, the Company delivered significant operational growth, supported by fleet expansion and improved vessel utilization. Fleet size increased from four to six vessels, while operating days rose by 43.9% and total distance travelled increased by 24.4%. Port calls also grew by 18.3%, reflecting higher commercial activity.

Environmental emissions increased during 2024 as a result of expanded fleet operations, higher vessel deployment, and a 43.9% increase in operating days following fleet growth from four to six vessels.

Despite the increase in absolute emissions, operational efficiency indicators demonstrated positive progress. Fuel consumption per operating day improved by 5.6%, supported by voyage optimization, technical performance measures, enhanced maintenance practices, and improved vessel utilization.

The increase in GHG intensity reflects the operational profile of the expanded fleet and changing trading patterns during the reporting period. This remains a key focus area for continuous improvement as the Company advances its decarbonization strategy.

Going forward, the Company will continue prioritizing operational

optimization, digital performance monitoring, fuel efficiency initiatives, and evaluation of lower-carbon technologies to strengthen emissions performance in line with evolving regulatory and market expectations.

Decarbonization Roadmap

The Company continues to strengthen its decarbonization strategy through operational efficiency improvements, regulatory preparedness, and evaluation of emerging technologies.



Operational
Efficiency



Digital
Optimization



Fuel Transition
Readiness



Regulatory
Preparedness

People & Workforce



Our crew during a Company sponsored day off at the Parthenon, Athens

We place strong importance on continuous learning and professional development across the organization. Training is delivered through a combination of internal programs, PDOS seminars, and external maritime training providers.

All office and shore-based personnel (100%) participate in structured training initiatives, strengthening compliance awareness, safety performance, environmental responsibility, and the consistent application of operational best practices.

Workforce and Employment Standards

Safe and efficient operations depend on competent and engaged personnel ashore and at sea. All seafarers are covered by **ITF-approved agreements (100% coverage)**, supporting fair employment conditions and internationally recognized labour standards.

Safety & Seafarer Welfare

Safety remains the Company's highest operational priority.

Operations are governed through a strictly implemented & externally audited **Safety Management System** compliant with the **International Safety Management (ISM) Code**.

Safety performance is monitored through:

- incident reporting systems
- near-miss reporting
- internal audits
- safety drills and inspections
- External parties

Safety Performance KPI

No lost-time injuries were recorded across the fleet during the reporting period.

Seafarer Welfare

All vessels operate in compliance with the Maritime Labour Convention (MLC 2006). Crew welfare is recognized as essential to operational safety and vessel reliability.

Key welfare protections include:

- strictly regulated working and rest hours
- fair employment conditions / opportunities for professional advancement
- access to medical care / telemedicine services are being introduced and are expected to be implemented during 2025
- onboard welfare facilities
- Access to mental health care is currently under initiation to be launched in 2025
- Cultural and recreational opportunities during shore leave
- Supporting crew wellbeing, rest quality, and social connection onboard

Diversity & Career Development

ELEMENT Shipmanagement recognizes that safe maritime operations depend on skilled and engaged personnel.

Workforce Overview

KPI	2023	2024	Change
Unique seafarers	185	192	+3.8%
Avg crew per vessel	21	21	-
ITF coverage	100%	100%	-

Fleet growth resulted in a 3.8% increase in seafarers during 2024, aligned with fleet expansion and increased operational activity.

KPI	2023	2024
Female seafarers	2	2
Female officers	2	0
Internal Promotions	0	2

While leadership representation improved, overall female workforce ratio declined due to expansion.

Diversity & Career Development

KPI Indicator –	2023	2024
Diversity ashore		
Women in office	8 of 18 employees (3 managerial)	8 of 22 employees (4 managerial)
% women employees	44.4%	36.3%
% women in managerial positions	37.5%	18.2%

Onboard: The Company is committed to employ and assist in career advancement of female seafarers, demonstrating a commitment to equal opportunity and career development.

Ashore: During 2024, women represented 36.3% of office personnel and 18.2% of managerial positions.

Female representation in managerial roles increased from three to four individuals, demonstrating progress in strengthening gender diversity within leadership positions. As the organization continues to grow, there is an opportunity to further enhance gender balance, particularly at senior levels, building on this positive foundation.

Governance & Responsible Management

ELEMENT Shipmanagement upholds robust governance structures to ensure regulatory compliance, ethical conduct, and operational transparency. We are committed to honoring our clients and fulfilling all business agreements.

We maintain direct engagement with customers through dedicated meetings, structured action plans, and long-term strategic planning, ensuring that charter party (C/P) obligations are strictly adhered to. At the same time, our operational objectives and long-term targets are continuously monitored, audited, and evaluated for sustainability and progress, thus strengthening and securing our long-term partnerships.

Governance Framework

The Company maintains policies and procedures addressing:

- Code of Conduct
- Anti-corruption and anti-bribery controls
- Conflict of interest management
- Whistleblowing mechanisms
- Compliance monitoring

Operational compliance is verified through:

- internal audits
- flag state inspections
- classification society audits
- port state control inspections
- charterer vetting inspections

ESG Governance Structure Diagram



Governance – Business Ethics & Anti-corruption

Element Shipmanagement S.A. fosters a culture of integrity across all levels of the organization through a comprehensive framework of policies covering Business Conduct and Ethics. The absence of corruption incidents reflects the effectiveness of this framework.

These policies guide employees, directors, officers, and representatives in key areas such as conflicts of interest, confidentiality, fair dealing, legal compliance, and the protection of company assets. At the same time, the Company enforces a formal Anti-Bribery code of conduct, requiring all representatives to adhere to strict anti-corruption principles.

To promote transparency and accountability, Element operates a confidential whistleblowing system that enables employees to report concerns in good faith without fear of retaliation. The Company also supports vessel masters in declining facilitation payments, reinforcing its zero-tolerance approach to corruption and contributing to broader industry efforts to address unethical practices.

Despite operating in regions with elevated risk exposure, no incidents or losses related to bribery or unethical conduct were reported during the period.

Element integrates ESG considerations into its Environmental Quality and Safety Management System (EQSMS), ensuring that sustainability is embedded within daily operations. Environmental and energy performance indicators are systematically monitored and reviewed to drive continuous improvement, inform corrective actions, and support the exchange of best practices across the fleet.

Strong governance is further reinforced through a structured Board of Directors, supported by independent auditing processes, which oversee internal controls and regulatory compliance.

Ongoing training and performance evaluations for both crew and shore-based personnel enhance capability, promote knowledge sharing, and strengthen ESG awareness. In addition, the Company conducts regular risk assessments covering environmental, social, and governance factors, ensuring that risks are proactively identified, managed, and incorporated into operational and strategic decision-making.



Stakeholder Engagement

The Company maintains ongoing engagement with key stakeholder groups to support responsible decision-making, operational transparency, and long-term business sustainability. Stakeholder feedback contributes to the identification of material ESG topics, operational priorities, and risk management considerations.

Key stakeholder groups include:



Clients and charterers



Seafarers and office personnel



Regulators and maritime authorities



Classification societies and industry associations



Suppliers and service providers



Local communities and charitable organizations

Engagement takes place through operational meetings, audits, inspections, training programs, performance reviews, industry participation, and regular communication with customers and partners.

Community Engagement

Commitment to Sustainable Shipping

ELEMENT Shipmanagement remains committed to operating safe, efficient and environmentally responsible vessels while supporting the maritime sector's transition toward a more sustainable future.

Community Investment and Charitable Contributions (2024)

During 2024, the Company continued to support initiatives that promote **education, healthcare, community welfare, and inclusive sports**, contributing a total of **USD51,306** through targeted donations and sponsorships. These contributions aim to support vulnerable groups, children's wellbeing, access to healthcare services, and equal opportunities in sports and education.

Supporting Education and Talent

Element Shipmanagement actively supports initiatives that promote maritime education and the development of future industry professionals. The company participates in scholarship programs organised by the **Union of Greek Shipowners**, contributing to opportunities for students pursuing careers in the maritime sector.

These programs play an important role in strengthening the future talent pool of the shipping industry.

- We believe that sustainable shipping is ultimately about people, those who work at sea, those preparing to enter the industry, and the communities connected to global maritime trade.

Charitable Contributions by Category – 2024

Through these initiatives, the Company aims to **support local communities, improve social wellbeing, and promote inclusive opportunities**, in line with its broader commitment to responsible and sustainable business practices.

Category	Key Initiatives Supported	Amount USD
Education	Scholarship program supporting educational advancement	16,163.79
Health & Social Care	Ambulance donation, Friends of Merimna, Jenny Karezi Foundation	18,388.69
Community & Children's Welfare	SOS Children's Villages, Make-A-Wish Foundation, ICS Annual Forum	8,583.75
Sports & Inclusion	Sponsorship of athletes, including athletes with disabilities and women's volleyball team "Porfyras"	8,169.94
Total Contributions		51,306.17

Our Commitment

By supporting education, investing in our seafarers, and contributing to community initiatives, Element Shipmanagement seeks to create long term positive impact for both the maritime industry and the societies it serves.

Executive Summary & Future Improvements Strategy

ENVIRONMENTAL

- Fleet expansion and increased vessel deployment drove significant operational growth during 2024.
- Absolute emissions increased as operational activity expanded; however, fuel efficiency per operating day improved by 5.6%, reflecting ongoing operational optimization efforts.
- The Company continues to prioritize emissions-intensity reduction through voyage optimization, technical efficiency improvements, enhanced monitoring systems, and evaluation of future low-carbon solutions.

SOCIAL

- 192 seafarers (+3.8%) with LTIF: 0
- 100% ITF coverage & training
- Continued focus on improving female representation onboard and ashore

GOVERNANCE

- Strong compliance framework (Code of Conduct, audits, controls)
- Zero corruption incidents
- Zero facilitation payments

COMMUNITY

- Over 51,000 in charitable contributions across various fields (education, healthcare, inclusion, welfare)

Scope 1 (emissions) is fully reported, while Scope 2 (office energy consumption) reporting is being progressively enhanced. Scope 3 (supply chain and lifecycle emissions) assessment is underway. External assurance and double materiality analysis are being progressively implemented in line with ESRS requirements.

ESG Targets & Commitments (2024–2030)

Environmental Targets

- Reduce GHG intensity by 12–15% by 2030 (baseline year: 2024), through operational optimization and efficiency improvements.
- Improve fuel efficiency by 5% by 2027, driven by voyage optimization, technical performance enhancements, and digital monitoring tools.
- Evaluate alternative fuels and low-carbon technologies to support future emissions reduction.

Social Targets

- Maintain LTIF at 0
- Gradually increase female representation onboard and ashore, in line with fleet and organizational growth
- Sustain 100% training coverage

Governance Targets

- Maintain zero corruption incidents
- Further integrate ESG risks into risk management processes

Contact Us

Through disciplined operations and responsible practices, ELEMENT Shipmanagement continues to support a safer, more efficient, and sustainable future for global shipping.

We can be contacted at the details below:

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