



Century Bulk Carriers
Management Co

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PANAMA
IMO 9752983

ESG REPORT
2024



MESSAGE FROM THE PRESIDENT



George J. Skordias

President
Century Bulk Carriers Management Co.

At Century Bulk Carriers Management Co., we believe that responsible shipping is founded on people, integrity, and a long-term commitment to protecting the seas that sustain global trade. This ESG Report for the year 2024 reflects our continued efforts to embed sustainability, safety, and transparency across all aspects of our operations, both at sea and ashore.

We recognize our responsibility to continuously enhance environmental performance and contribute meaningfully to the maritime industry's transition toward a lower-carbon future. During 2024, we made tangible progress in this direction, achieving measurable reductions in greenhouse gas emissions,

energy consumption, and air pollutants, while maintaining a zero-spill record and full compliance with ballast water treatment requirements. These outcomes demonstrate that operational excellence and environmental stewardship are mutually reinforcing.

Our people remain central to Century's success. Our seafarers and shore-based teams underpin our operational reliability and long-term resilience. We remain focused on fostering a strong safety culture, investing in continuous training, supporting mental and physical well-being, and promoting an inclusive and respectful working environment. The high retention levels, zero serious marine incidents, and strong Port State Control performance achieved in 2024 are a direct reflection of the professionalism, dedication, and teamwork of our workforce.

Strong governance guides all that we do. Our Integrated Management System, certified under ISO standards for quality, environment, occupational health and safety, and energy management, ensures accountability, risk awareness, and continuous improvement. Alignment with the EU Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and relevant international frameworks enhances the credibility and transparency of our disclosures and reinforces stakeholder trust.

Looking ahead, Century remains committed to advancing decarbonization, embracing digital innovation, strengthening stakeholder engagement, and creating long-term value through responsible growth. While challenges remain, ranging from regulatory complexity to climate transition risks, we view these as opportunities to lead with discipline, foresight, and collaboration.

I would like to express my sincere appreciation to our employees, partners, charterers, and stakeholders for their trust and support. Together, we will continue to navigate the evolving maritime landscape with integrity, resilience, and a shared commitment to sustainability.

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SUSTAINABILITY GOVERNANCE X



Century Bulk Carriers Management Co. ("Century") operates under a comprehensive governance framework that integrates sustainability, regulatory compliance, and accountability into every aspect of its activities. Environmental, Social, and Governance (ESG) principles are embedded in strategic planning, risk management, and daily operations, fostering transparent decision-making, ethical business conduct, and consistent operational excellence across the value chain.

GENERAL BASIS FOR PREPARATION OF THE ESG REPORT

This ESG Report has been prepared in accordance with the **EU Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)**. It covers the financial year ended 31 December 2024 and provides a detailed overview of Century Bulk Carriers Management Co.'s ESG performance.

The report was developed under the supervision of Senior Management, with contributions from all operational departments. A Double Materiality Assessment (DMA) was conducted in line with ESRS guidance to identify and prioritize the most material Impacts, Risks and Opportunities (IROs) relevant to the Company's operations. This process incorporated input from internal and external stakeholders, including seafarers, charterers, regulators, suppliers, and community representatives. The outcome of this assessment forms the basis of the disclosures included in this report.

Data was collected from both shipboard and shore-based operations through internal monitoring systems, audits, and established digital platforms. All information was reviewed within the framework of the Company's Integrated Management System (IMS), which is fundamentally based on the International Safety Management (ISM) Code and complemented by the following internationally recognized and certified standards:

- **ISO 9001** – Quality Management
- **ISO 14001** – Environmental Management
- **ISO 45001** – Occupational Health & Safety Management
- **ISO 50001** – Energy Management

Certain disclosures have also been verified against the **Sustainability Accounting Standards Board (SASB) Marine Transportation Standard**, while

alignment with the **Global Reporting Initiative (GRI)** has been incorporated to enhance comparability with globally recognized sustainability frameworks.

The preparation of this report demonstrates Century's commitment to transparency, accountability, and continual improvement, offering stakeholders a credible and balanced overview of its sustainability performance and alignment with long-term decarbonization pathways and broader ESG objectives.

ROLE OF ADMINISTRATIVE, MANAGEMENT & SUPERVISORY BODIES

Century Bulk Carriers Management Co. operates under a clear and transparent governance model that ensures accountability, regulatory compliance, and the integration of sustainability across all levels of the organization. Oversight of ESG matters is shared among administrative, management, and supervisory bodies, collectively promoting ethical conduct, operational integrity, and long-term value creation.

Top Management Oversight

The Managing Director holds ultimate responsibility for the strategic direction, overall performance, and the integration of ESG principles into all business functions. The Senior Management Team, comprising Directors, Managers, and the ESG Project Lead, translates strategic objectives into measurable actions and monitors progress through regular Management Review Meetings (MRMs), ensuring continual improvement under the IMS.

Supervisory & Audit Functions

Independent oversight is exercised by the Health, Safety, Quality and Environmental (HSQE) Department, which conducts internal audits on health, safety, quality, environmental, and energy management systems. External verification by classification societies and accredited auditors ensures continued compliance with ISO standards.

The Designated Person Ashore (DPA), together with the internal audit team, ensures vessel operations comply with established procedures. Root causes of findings are addressed through corrective and preventive actions aimed at enhancing operational resilience.



Functional Departmental Roles

Each functional department contributes to sustainability performance:



Marine Operations & Technical

Ensures vessel safety, operational reliability, and environmental compliance.



Purchasing & Forwarding

Oversees ethical sourcing, supplier ESG assessment, and responsible supply chain management.



Human Resources, Human Resources Marine (HRM) & Human Relations

Manages workforce welfare, diversity initiatives, training, and professional development.



Accounting & Finance

Ensures transparent financial reporting and supports ESG-linked performance monitoring.



Commercial Operations

Optimizes voyage efficiency and maintains charterer relationships.



Information Technology (IT) & Project Management Office (PMO)

Safeguards cybersecurity, digital systems resilience, and data integrity.



Health, Safety, Quality and Environmental (HSQE)

Monitors safety culture and regulatory compliance while aiming to continuous improvement in Health, Safety, Quality and Environmental performance.

Collaborative Governance

The **ESG Committee** serves as the central coordinating body for sustainability governance. It monitors performance, validates reported data, and updates the Company's ESG strategy in alignment with stakeholder expectations and evolving regulatory requirements. This collaborative structure ensures that sustainability remains a shared responsibility and an integral element of corporate governance.

RISK MANAGEMENT & INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Century Bulk Carriers Management Co. maintains a robust **Integrated Management System (IMS)** that supports its overall risk management framework and internal control environment. This system ensures systematic identification, assessment, and mitigation of operational, environmental, social, and governance risks, while supporting accurate and reliable sustainability reporting compliant with **CSRD** and **ESRS** requirements.

Integrated Risk Management

Risks are classified across operational, compliance, and financial dimensions and are evaluated through MRMs and internal audits. Each department maintains a risk register of material IROs, which are consolidated by the ESG Committee and reviewed by Top Management. The DMA supports this process by aligning stakeholder perspectives with strategic priorities and ensuring that material sustainability risks are systematically addressed.

Internal Controls & Data Integrity

Sustainability data from shipboard and shore-based operations are validated through multi-layered controls within the IMS. Environmental and safety data are verified by the HSQE Department, while financial data are reviewed by the Accounting and Finance Departments to ensure consistency with audited accounts.

Century applies a three-tier assurance model to strengthen the reliability of its sustainability disclosures:

- 1. Operational Controls** – Monitoring and verification at vessel and office level.
- 2. Management Oversight** – Departmental reviews and internal audits.
- 3. Independent Verification** – External audits and certification activities aligned with ISO standards and ESRS assurance requirements.

Continuous Improvement and Governance

The Company's IMS operates under the Plan–Do–Check–Act (PDCA) cycle, driving continuous improvement through audit feedback, risk assessments, corrective actions, and engagement with stakeholders. This approach supports the Company's ability to respond to evolving regulatory requirements and market expectations.

Key emerging risks, including climate transition, cybersecurity, geopolitical developments, and ESG data governance, are regularly assessed and incorporated into the Company's broader risk management framework. By proactively monitoring these risks, the Company is better positioned to anticipate regulatory changes in the maritime sector and strengthen its resilience to operational and compliance challenges.

The Managing Director, supported by the HSQE Director and ESG Project Lead, ensures that sustainability data are complete, verifiable, and reliable. This structure enhances transparency, fosters stakeholder confidence, and ensures that Century's ESG disclosures accurately represent its operational and sustainability commitments.

STRATEGY BUSINESS MODEL AND VALUE CHAIN



Century Bulk Carriers Management Co. is a leading Greek ship management company specializing in the safe, efficient, and environmentally responsible operation of dry bulk carriers. The Company's strategy is built on operational excellence, sustainability integration, and long-term value creation, ensuring resilience in a dynamic and evolving maritime landscape.

Mission

Century Bulk Carriers Management Co. is committed to the principle that **building ships alone is not enough**. The Company's primary mission is to train the finest seafarers to carry cargoes safely, protect the seas and the environment, and improve energy performance, rather than focusing solely on investing in ships.

While shipping remains the most fuel-efficient mode of transport, the Company acknowledges the need to take additional measures to further enhance the energy efficiency of ship-related operations. Increased energy efficiency will ultimately lead to greater environmental protection through the reduction of air emissions.

Vision

The vision of Century Bulk Carriers Management Co. is to be recognized as one of the leading companies in the shipping industry. The Company aspires to be distinguished within the marine sector for its enduring commitment to:

- **The highest standards of quality in services.**
- **The highest standards of safety, occupational health, environmental protection, and energy efficiency.**
- **Integrity in vessel operations and in relationships with customers.**

Century Bulk Carriers strives to combine operational excellence with sustainability, ensuring that its leadership in the marine industry is defined not only by scale but also by responsible and ethical practices.

Business Model

Century's business model integrates comprehensive ship management expertise with sustainability-focused operational practices. The Company provides complete technical, crewing, and commercial management services across a modern fleet comprising Supramax, Panamax, Kamsarmax, and Capesize vessels.

Strategic Priorities

To support sustainable growth and long-term competitiveness, Century has defined five core strategic priorities:

- 1. Decarbonization and Energy Efficiency** – Advancing energy-saving technologies, enhancing voyage performance, and ensuring alignment with IMO 2030/2050 strategies and EU ETS requirements.
- 2. Safety and Operational Excellence** – Promoting a zero-incident safety culture through proactive risk management, continuous training, and behavioral-based safety initiatives.
- 3. People and Culture** – Enhancing workforce development, diversity, inclusion, and wellbeing, recognizing that human capital is fundamental to the Company's performance.
- 4. Digital Transformation** – Expanding digital tools and platforms to improve fleet monitoring, ESG data management, and reporting accuracy.
- 5. Sustainable Growth and Stakeholder Engagement** – Strengthening relationships with charterers, regulators, and communities through transparent communication and responsible business practices.

Value Chain and ESG Integration

The following table outlines how ESG considerations are integrated across each stage of the value chain. It identifies key activities performed and the corresponding ESG focus to support accountable and sustainable value creation.

Stage	Key Activities	ESG Integration
Procurement & Supply	Supplier selection; procurement of spares, lubricants, provisions	ESG evaluation review on suppliers; prioritization of certified, ethical, and sustainable vendors
Fleet Operations	Navigation, cargo handling, voyage optimization, and energy management	Continuous monitoring of emissions, fuel consumption, and vessel performance
Crew Management	Recruitment, training, development and welfare initiatives	Equal opportunity policies; mental health programs; professional development
Maintenance & Dry-Docking	Planned maintenance, retrofitting, efficiency enhancements	Use of low-friction coatings; hull-cleaning routines; biofouling management
Community & Stakeholder Relations	Engagement with port authorities, communities, NGOs	CSR initiatives; environmental campaigns; reforestation projects
End-of-Life Management	Ship recycling and disposal	Compliance with IMO and EU Ship Recycling Regulations; responsible dismantling practices

ABOUT CENTURY BULK CARRIERS MANAGEMENT CO.

Century Bulk Carriers Management Co. was established to manage and operate a diverse fleet of bulk carriers serving global trade routes. The Company's fundamental purpose is to cultivate, support, and empower highly skilled seafarers and shore-based professionals who ensure the safe, efficient, and reliable transportation of cargo worldwide.

Century's operations are grounded in professionalism, accountability, and responsible conduct. The Company is committed to delivering high-quality maritime services while upholding stringent standards of safety, occupational health, and environmental stewardship. Emphasis is placed on optimizing energy performance, reducing emissions, and supporting the maritime sector's transition toward lower-carbon operations in alignment with international decarbonization goals.

Guided by its core values and the dedication of its people, Century remains committed to responsible expansion, operational transparency, and contributing to a resilient and sustainable global shipping industry.

BUSINESS ACTIVITIES

Century Bulk Carriers Management Co. continues to enhance and modernize its fleet through a series of targeted initiatives designed to improve energy efficiency, environmental performance, and operational excellence.

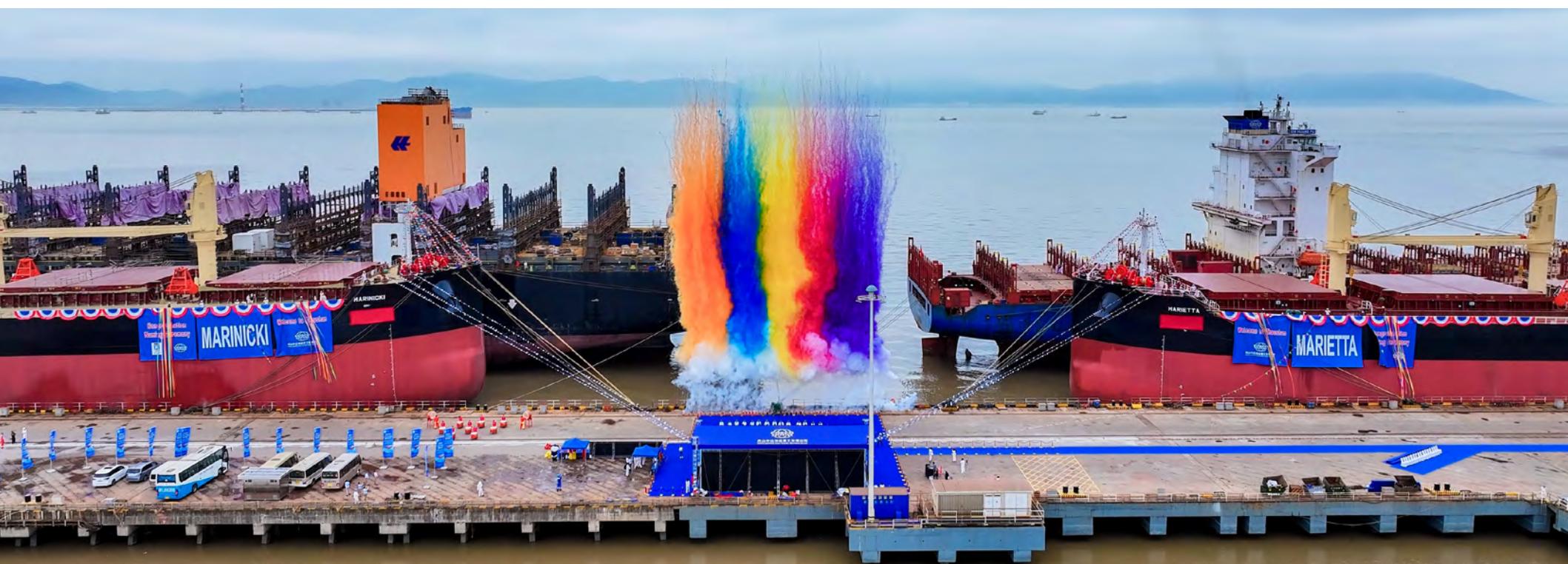
- **Eco-Specification Standards:** All new vessels are designed and constructed in compliance with the latest environmental regulations and leading industry standards, contributing to reduced emissions, increased fuel efficiency, and lower operational impact.
- **Alternative Fuels and Propulsion Technologies:** Ongoing research and development focuses on methanol, LNG, and biofuels to accelerate decarbonization pathway and reduce greenhouse gas (GHG) emissions across the fleet.
- **Recognition for Operational Excellence:** In 2024, the **M/V MARIETTA C** received the **"Ship of the Year 2023"** award, acknowledging the vessel's outstanding operational performance and recognizing the professionalism, competence, and dedication of its crew.



• Fleet Expansion and Modernization Milestones:

- ◆ On 27th of May 2025, Century took delivery of a new 63,600 DWT Ultramax Bulk Carrier (Hull No.1175) from COSCO SHIPPING Heavy Industry (Zhoushan) Co., Ltd., marking an important achievement in the Company's ongoing newbuilding program.
- ◆ A second Ultramax vessel of the same size was successfully delivered on 23rd of June 2025, further expanding the Company's technically advanced fleet.
- ◆ Three 64,000 DWT Ultramax vessels have been contracted with NACKS, with deliveries scheduled between April and July 2026.

All newbuilds incorporate state-of-the-art, eco-friendly technologies, underscoring Century's commitment to sustainable maritime operations and the decarbonization of global shipping. By maintaining a diversified fleet in terms of size, capabilities, and technical specifications, the Company remains well positioned to meet evolving market requirements while advancing its broader ESG and climate-responsible objectives.



FLEET

**4 x Cape (291M)**

179 Thousand DWT

MARIJEANNIE C 179,759.40 DWT
9434565
Malta · 2009 · DSME**2 x Kamsarmax (229M)**

81 Thousand DWT

DONA BIBI 81,964.10 DWT
9600619
Panama · 2012 · DSME**2 x Panamax (241M)**

73-76 Thousand DWT

MARIETTA C 73,600.70 DWT
9281437
Malta · 2004 · DSME**2 x Supramax (184M)**

57 Thousand DWT

SERENE AMELIA 57,238.40 DWT
9567958
Malta · 2010 · STXO&S**MARILOULA** 179,759.40 DWT
9434553
Marshall Islands · 2008 · DSME**MYRTO C** 81,011.04 DWT
9752383
Marshall Islands · 2017 · COSCO**MARINICKI C** 76,629 DWT
9325063
Malta · 2005 · IMABARI**SERENE THEODORA** 57,227 DWT
9567946
Malta · 2010 · STXO&S**MARIPERLA** 179,561.36 DWT
9447017
Marshall Islands · 2009 · DSME**MARIVICTORIA** 179,759 DWT
9484493
Marshall Islands · 2009 · DSME

PARTNERSHIPS & MEMBERSHIPS

*In alphabetical order



Baltic and International Maritime Council (BIMCO)

Promotes fair business practices and develops standardized contracts and regulations that enhance the efficiency and safety of global shipping.



International Association of Dry Cargo Shipowners (INTERCARGO)

Represents dry bulk shipowners, promoting safe, efficient, and environmentally responsible shipping while advocating at the IMO and supporting industry standards.



Hellenic Marine Environment Protection Association (HELMEPA)

Protects the marine environment through education, training programs, and awareness initiatives focused on pollution prevention and maritime safety.



International Transport Workers' Federation (ITF)

Promotes the rights, welfare, and equality of transport workers globally, advancing fair labor standards and safe working conditions.



International Maritime Employers' Council (IMEC)

Provides guidance on industrial relations, promotes fair employment practices, and supports workforce development for shipowners and operators.



Marine Technical Managers Association (MARTECMA)

Represents marine technical managers, advancing best practices, technical excellence, and professional development in ship management.

**Panhellenic Seamen's Federation
(PNO)**

Advocates for the rights, welfare, and professional interests of Greek seafarers through collective representation and support services.

**SYN-ENOSIS**

Showcases the social contribution of the Greek shipping community through humanitarian assistance, welfare programs, and public-interest initiatives supporting vulnerable groups.

RIGHTSHIP**RightShip**

Enhances maritime safety and environmental performance by assessing vessel risk and providing data-driven insights for safer operations.

**UNION OF GREEK SHIPOWNERS**FOUNDED IN 1916**Union of Greek Shipowners (UGS)**

Represents Greek shipowners and advocates for their interests in policy, regulation, and the advancement of a competitive and sustainable maritime sector.

**Safety4Sea**

Serves as a platform for sharing knowledge, insights, and developments related to safety, security, and environmental protection in maritime operations.

EXTERNAL RECOGNITIONS

Century Bulk Carriers Management Co. and its fleet received several distinguished awards for their 2024 performance, demonstrating the Company's continued commitment to safety, environmental stewardship, strong governance, and social responsibility.



Gold and Bronze ESG Awards

At the **International ESG Shipping Awards 2025**, the Company received:

- **Gold Award – Governance Category**
- **Bronze Award – Industry Partner Leader Category**

These awards recognize Century's strong performance in **“Leading with Governance Excellence”** and highlight the Company's innovation in ballast water treatment through a strategic partnership with **S&SYS Co. Ltd.** Together, these achievements reflect Century's solid governance framework, commitment to transparency and ethical management, and its sustained efforts to uphold high ESG standards and promote responsible, sustainable practices within the maritime industry.



RISK4SEA Top PSC Performers Worldwide

Over the past three years, Century Bulk Carriers Management Co. has consistently excelled in Port State Control (PSC) inspections, earning top global rankings in the Risk4Sea Top PSC Performers Report (January 2025):

- **2nd place** in the medium PSC inspection pool for Capesize vessels
- **3rd place** in the medium PSC inspection pool for Supramax vessels
- **7th place** in the medium PSC inspection pool for Panamax vessels

Despite operating a diverse fleet of bulk carriers, the Company's strong performance across all three size categories highlights its unwavering focus on regulatory compliance and operational discipline, regardless of vessel age.

- Additionally, the vessel **M/V MARIPERLA** was recognized by Risk4Sea as the **best-performing Capesize vessel in PSC performance** as of November, 2024.

These distinctions collectively reaffirm Century's consistent dedication to operational excellence, regulatory integrity, environmental responsibility, and positive societal impact, further strengthening its position as a leader in sustainable maritime operations.

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ESG COCKPIT

The **ESG Cockpit** is designed to provide a clear, structured, and transparent overview of our Environmental, Social, and Governance (ESG) performance. It serves as a central reporting tool that consolidates key ESG metrics and aligns our disclosures with **the SASB Marine Transportation Standard**. By presenting both absolute performance data and trend metrics, the **ESG Cockpit** enables meaningful assessment of our ESG performance over time, supports comparability across reporting periods, and enhances accountability.

As a consistent feature of our annual ESG reporting, it reflects our commitment to high quality, decision-useful disclosures and tracking progress against our long-term ESG objectives. Through this approach, we aim to strengthen stakeholder understanding of our ESG performance and provide a robust foundation for informed dialogue and continuous improvement.

◊ ENVIRONMENTAL



CO ₂ Emissions (t CO ₂ -e)		
2023	2024	Trend
239,815	226,423	↓ 5.6%



NOx Emissions (Mt)		
2023	2024	Trend
7,175	6,924	↓ 3.5%



Ballast Water Treatment		
2023	2024	Trend
92%	100%	↑ 8.7%



Energy Consumed (GJ)		
2023	2024	Trend
3,114,989	2,981,256	↓ 4.3%



SOx Emissions (Mt)		
2023	2024	Trend
559	528	↓ 5.5%



Spills (m ³)		
2023	2024	Trend
zero	zero	→ No change



% Heavy Fuel Oil		
2023	2024	Trend
94%	86%	↓ 8.5%



PM10 (Mt)		
2023	2024	Trend
307	295	↓ 3.9%

In 2024, the Company continued to strengthen its environmental performance through improvements in energy efficiency, emissions reductions, and enhanced marine protection practices. **Gross Scope 1 CO₂ emissions decreased by 5.6% year on year**, alongside a **4.3% reduction in total energy consumption**. The share of **Heavy Fuel Oil** in total energy consumption **declined to 86%**, compared with **94% in the previous year**.

Emissions of NOx, SOx, and particulate all decreased, reflecting improved operational efficiency. Marine environmental stewardship was further enhanced through the achievement of **100% ballast water treatment coverage and the maintenance of a zero-spills record**, demonstrating strong environmental management and compliance.

◊ SOCIAL



Serious Marine Incidents		
2023	2024	Trend
zero	zero	→ No change



Conditions of Class		
2023	2024	Trend
zero	zero	→ No change



PSC Detentions		
2023	2024	Trend
zero	zero	→ No change

The Company maintained a strong marine safety and compliance performance in 2024. **No serious marine incidents, conditions of class, or Port State Control (PSC) detentions** were recorded during the year, consistent with 2023 results. This sustained performance reflects the effectiveness of the Company's safety management systems, regulatory compliance processes, and proactive vessel maintenance programs.

◊ GOVERNANCE



Ports in High-Corruption Countries		
2023	2024	Trend
1	zero	↓ Decrease



Monetary Loss (USD)		
2023	2024	Trend
zero	zero	→ No change



Fines/Sanctions		
2023	2024	Trend
zero	zero	→ No change



Outstanding Legal Proceedings		
2023	2024	Trend
zero	zero	→ No change

Governance performance continues to be strong. The Company **eliminated visits to high-corruption-risk ports**, improving compliance risk management compared with the prior year. **No fines, sanctions, or monetary losses** related to corruption or bribery were recorded, and there were **no outstanding legal proceedings**, reflecting ongoing adherence to ethical standards and regulatory requirements.

MATERIALITY X ASSESSMENT X



IMPACT MATERIALITY ASSESSMENT

Century Bulk Carriers Management Co. conducted a Double Materiality Assessment (DMA) in alignment with the **European Sustainability Reporting Standards (ESRS)** to identify sustainability topics that are material from both an impact and financial perspective. The assessment was overseen by the ESG Committee, with support from the ESG Project Lead, functional departments, and external consultants. Stakeholder input was collected through coordinated surveys and targeted engagement activities.

The assessment followed a planned six-step methodology:

1. Topic Identification

Based on ESRS requirements, industry-specific risks and opportunities, and relevant sectoral benchmarks.

3. Stakeholder Engagement

Collection of stakeholder perspectives through structured surveys.

2. Stakeholder Mapping

Identification of key stakeholder groups, including customers, suppliers, seafarers, regulators, port authorities, local communities, Company management, and investors.

4. Scoring and Assessment

Evaluation of impact and financial materiality using predefined criteria and scoring thresholds.

5. Materiality Determination

Prioritization of sustainability topics based on aggregated scores and their relevance across the Company's operations and value chain.

6. Validation and Integration

Final validation by the ESG Committee and integration of results into the Company's ESG risk register and sustainability disclosures.

The DMA effectively translated stakeholder feedback into quantifiable materiality scores, enabling the identification and prioritization of key sustainability issues in accordance with internal objectives and external expectations. Consequently, areas such as decarbonization, regulatory compliance, health and safety, transparency, and governance emerged as high-priority focus topics.

STAKEHOLDER ENGAGEMENT

The DMA incorporated insights from all major stakeholder groups to evaluate how ESG topics affect them and how their expectations influence the Company's sustainability strategy. This engagement process ensured that Century's initiatives remain aligned with stakeholder expectations, regulatory developments, and evolving industry standards.

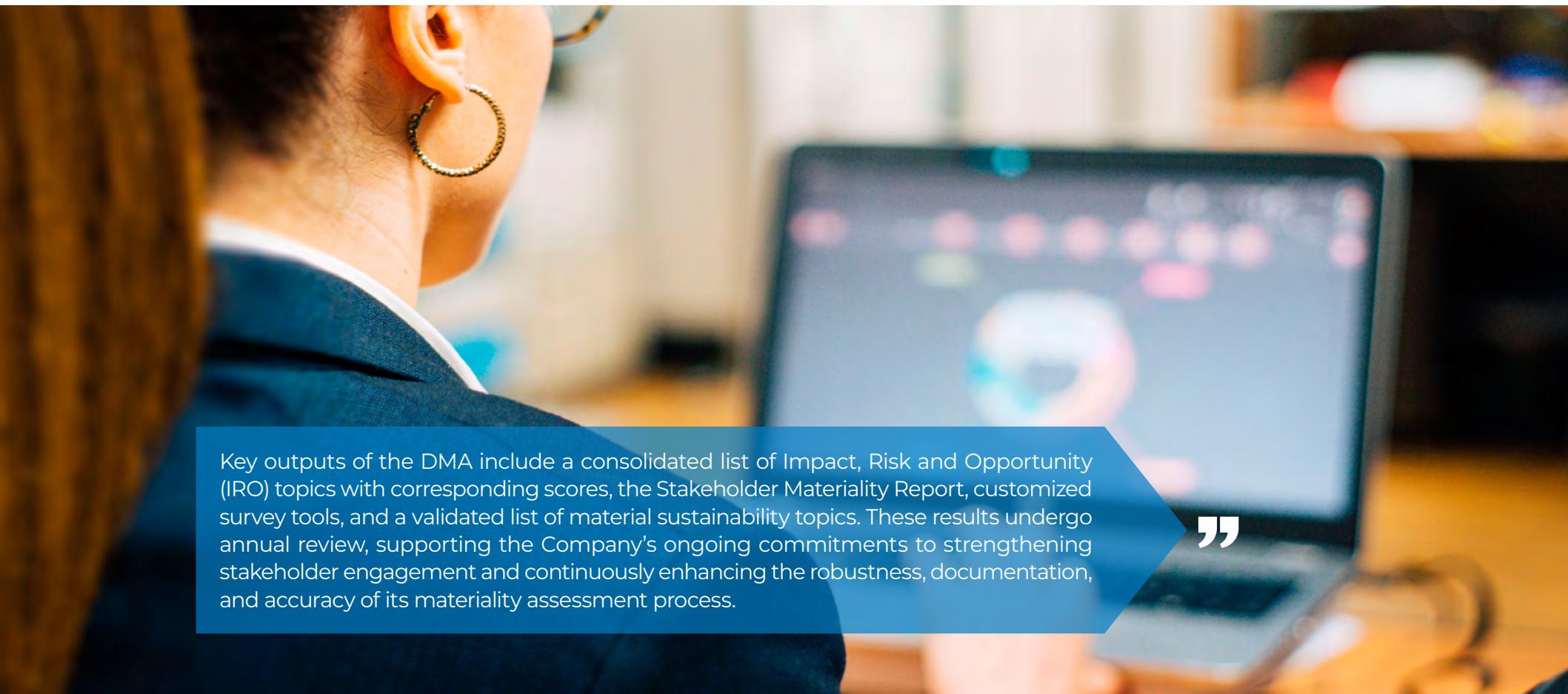
Customers	Customers expect targeted decarbonization strategies, recognized ESG certifications, transparent and accountable reporting, and adherence to ethical business conduct. Material concerns include climate resilience and the environmental performance of port operations.
Suppliers	Suppliers demonstrate moderate adoption of circular-economy practices and strong compliance with labor and environmental standards. However, they face challenges in consistently providing ESG-related data. They indicate willingness to enhance collaboration on sustainability-driven innovation.
Regulators	Regulatory authorities evaluate the Company positively in relation to ESG transparency, governance practices, pollution prevention, and biodiversity protection. Engagement in circular-economy initiatives is rated moderate, presenting opportunities for further progress.
Port Authorities	Port Authorities recognize Century as a leader in sustainable port operations, citing exemplary collaboration, investments in supporting infrastructure, and strong emergency-response coordination.
Seafarers & Manning Agents	Seafarers and manning agents value the Company's commitment to safety and crew welfare but identify the need for enhanced ESG-specific training. Key issues raised include mental-health support, onboard living conditions, and clearer communication regarding ESG roles and responsibilities.
Local Communities & NGOs	Local communities and non-governmental organizations (NGOs) express mixed views regarding environmental impacts and Corporate Social Responsibility (CSR) initiatives. They identify opportunities for improved communication and the establishment of more visible, long-term community partnerships.
Investors & Shareholders	Investors and shareholders prioritize transparent ESG disclosures, robust governance structures, strong risk management practices, and measurable progress in decarbonization and circular-economy efforts, viewing these as critical to long-term financial resilience.
Internal Management & Staff	Internal stakeholders show strong alignment with the Company's ESG ambitions, while emphasizing the need for enhanced ESG training, deeper integration of ESG considerations into daily operations, and increased innovation in fuel efficiency and energy performance.

MONITORING AND EVALUATION OF MATERIAL ISSUES

Topics were evaluated using standardized assessment criteria to ensure consistency, transparency, and comparability across the DMA.

- For **impact materiality**, severity and likelihood were assessed on a 1–3 scale, with predefined thresholds determining whether topics qualified as material.
- For **financial materiality**, likelihood and financial impact (ranging from <USD 100K to >USD 1M) were combined to determine the level of significance.

A cross-functional evaluation process, enriched by stakeholder input, ensured that the prioritization of topics was strategically grounded and reflective of both internal insights and external expectations.



Key outputs of the DMA include a consolidated list of Impact, Risk and Opportunity (IRO) topics with corresponding scores, the Stakeholder Materiality Report, customized survey tools, and a validated list of material sustainability topics. These results undergo annual review, supporting the Company's ongoing commitments to strengthening stakeholder engagement and continuously enhancing the robustness, documentation, and accuracy of its materiality assessment process.

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ENVIRONMENTAL X



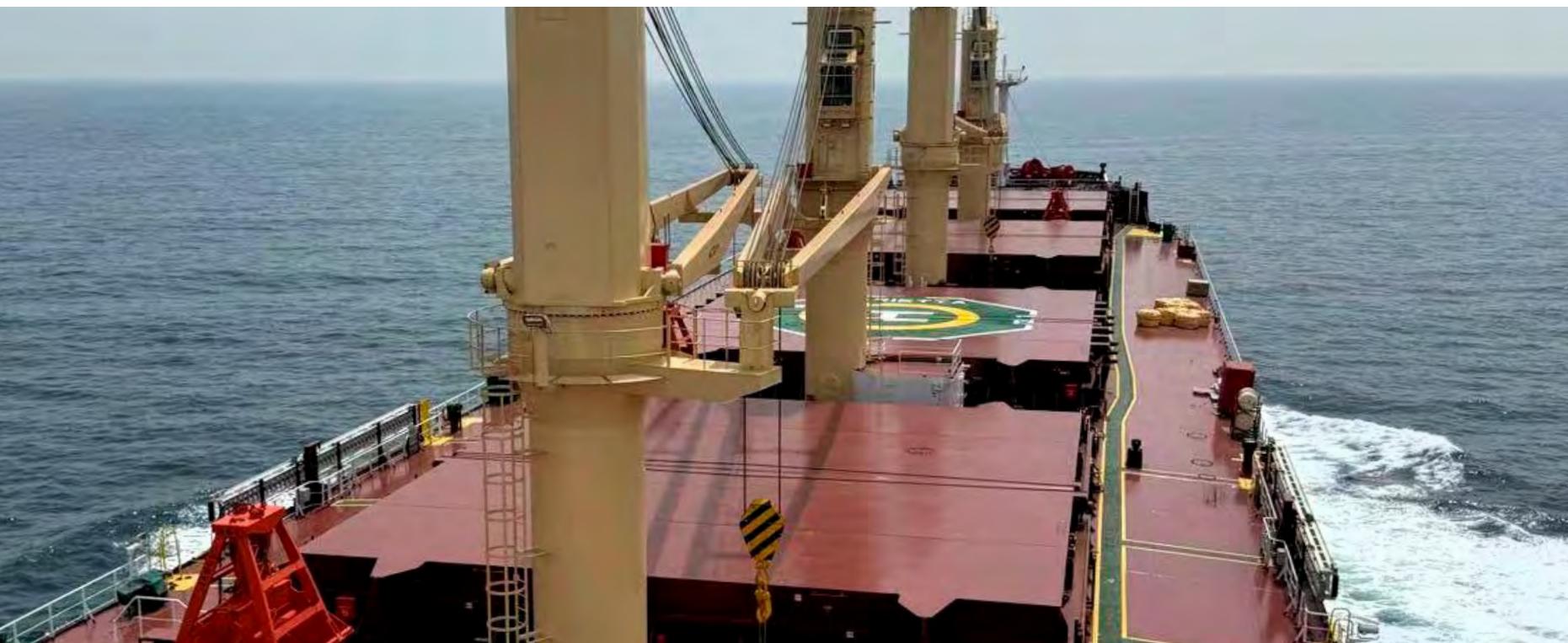
E1 CLIMATE CHANGE

GOVERNANCE

Climate-related governance at Century Bulk Carriers Management Co. is led by the Managing Director, who holds overall accountability for the Company's energy management strategy, environmental performance, and decarbonization roadmap.

Strategic oversight is provided by the ESG Committee, supported by the Health, Safety, Quality and Environmental (HSQE) Director, Technical and Marine Managers, and the ESG Project Lead. This governance structure ensures that climate objectives remain consistent with international regulatory frameworks, including the IMO Initial GHG Strategy, the EU Emissions Trading System (EU ETS), and FuelEU Maritime regulations.

Operational implementation rests with the HSQE and Technical Departments, which ensure compliance with the Company's **Integrated Management System (IMS)**, certified under **ISO 14001** (Environmental Management) and **ISO 50001** (Energy Management). This governance framework ensures that climate-related decisions are based on robust data, integrated into daily operations, and systematically reviewed through audits and Management Review processes.



STRATEGY

Century Bulk Carriers Management Co. has adopted a three-phase decarbonization strategy aligned with the global maritime sector's long-term transition to net-zero emissions.



Short-Term (2024–2025):

- Complete monitoring of CO₂, SOx, NOx, and PM emissions at vessel and fleet level.
- Integration of Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) performance tracking.
- Participation in DHL's GoGreen Plus program, achieving up to 30% CO₂ reduction in logistics emissions.
- Optimization of voyage performance through weather routing, trim optimization, and real-time energy dashboards.
- Implementation of low-friction hull coatings and propeller energy-saving devices (i.e., propeller boss cap fins (PBCF)).



Medium-Term (2025–2030):

- Evaluation and pilot testing of alternative fuels such as LNG, biofuels, and dual-fuel technologies.
- Expansion of shore-power (cold ironing) capabilities to reduce emissions during port stays.
- Continuous improvement of SEEMP and EEXI performance through digital efficiency monitoring.
- Strategic alignment with the EU ETS and FuelEU Maritime frameworks for compliance and carbon credit management.



Long-Term (2030–2050):

- Transition to low- and zero-carbon fuels (e.g., ammonia, methanol, hydrogen).
- Integration of carbon capture and storage (CCS) technologies where feasible.
- Incorporation of circular-design principles into fleet renewal and end-of-life recycling activities.
- Collaboration with classification societies, ports, and energy providers to support the IMO 2050 net-zero target.

IMPACTS, RISKS & OPPORTUNITIES



Impacts: The Company's most material environmental impact arises from GHG emissions generated during vessel operations. Additional impacts include air pollutants (SOx, NOx, PM) and energy consumption associated with voyage execution and cargo operations.



Risks:

- **Regulatory Risks:** Increased compliance obligations and costs under the EU ETS, penalties associated with CII non-compliance, and dynamic emission reporting requirements.
- **Operational Risks:** Greater frequency and severity of extreme weather events affecting voyage safety, port operations, and schedule reliability.
- **Market Risks:** Growing charterer and investor preference for low-carbon operators.
- **Financial Risks:** Volatility in fuel prices and potential escalation of carbon credit costs.



Opportunities:

- Improved fleet efficiency and reduced operational costs through advanced energy management practices.
- Competitive differentiation and enhanced market positioning through early decarbonization actions and transparent ESG reporting.
- Enhanced stakeholder trust through alignment with CSRD, ESRS, and SASB Marine Transportation disclosure requirements.
- Access to sustainability-linked financing, partnerships, and green investment opportunities based on verifiable carbon-performance metrics.



POLICIES & ACTIONS

The Company's environmental and energy management framework is governed by its Environmental and Energy Policy, implemented through the IMS. This framework incorporates documented procedures for:

- Identification and assessment of environmental aspects and impacts.
- Energy-performance monitoring, efficiency analysis, and continual improvement.
- Emissions data collection, verification, and reporting under EU MRV and IMO DCS.
- Corrective and preventive action management arising from non-conformity findings.
- Crew training and competency development on SEEMP, EEXI, and CII implementation requirements.

Key Actions Implemented in 2024

1. Achieved a **5.6% reduction in Scope 1 GHG emissions** compared to 2023.
2. **Reduced total fleet energy consumption by 4.3%**, as verified in the 2024 Energy Efficiency Indicators Report.
3. **Expanded the use of digital energy monitoring systems** across all vessels.
4. **Strengthened voyage optimization and performance analysis** to minimize idle time and ballast voyages.
5. **Completed annual emissions verification** under the EU MRV and UK MRV frameworks with **zero discrepancies reported**.
6. **Enhanced collaboration** with classification societies to pilot energy-saving retrofits and technical upgrades.

TARGETS

Century Bulk Carriers Management Co. has established measurable Key Performance Indicators (KPIs) to monitor fleet emissions and energy performance in line with its strategic decarbonization goals:

- **Reduce total Scope 1 CO₂ emissions by 5%** – Long-Term 5-year Target (baseline year: 2023).
- Maintain **zero environmental violations or detentions** related to emissions, fuel management, or environmental non-compliance.

KEY METRICS

Performance in 2024

Indicator	Unit of Measure	2024	2023
Scope 1 GHG Emissions	Metric tons CO ₂ e	226,423	239,815
Fleet Energy Consumption	Gigajoules (GJ)	2,981,256	3,114,989
Energy from Heavy Fuel Oil (HFO)	Percentage (%)	86	94
Office Energy Consumption	Gigawatt hour (GWh)	0.097	0.1014
Office Renewable Energy	Gigawatt hour (GWh)	0.027	0.029

E2 POLLUTION

GOVERNANCE

Pollution prevention and control form a core component of Century Bulk Carriers Management Co.'s operational governance. The Managing Director holds ultimate responsibility for ensuring environmental compliance and pollution prevention across all shipboard and shore-based operations. Day-to-day oversight is delegated to the HSQE Director, supported by the Marine and Technical Managers.

Pollution management is embedded within the Company's **Integrated Management System (IMS)**, certified to **ISO 14001** (Environmental Management) and **ISO 50001** (Energy Management) standards. The IMS establishes documented procedures, defined responsibilities, and monitoring controls designed to prevent pollution of air, sea, and land arising from operational activities.

Onboard vessels, Masters and Chief Engineers ensure compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL) and Company environmental procedures covering oil pollution, sewage, garbage, ballast water, and air emissions. Compliance is verified through regular shipboard audits, internal inspections, and external assessments conducted by flag administrations and classification societies.

STRATEGY

Century Bulk Carriers Management Co. implements a proactive and structured pollution-prevention strategy that integrates environmental stewardship into all fleet and office functions. The strategy emphasizes the elimination of pollution incidents, minimization of operational emissions, and optimization of waste-management performance while ensuring alignment with evolving international regulations.

Key Strategic Objectives

- 1. Zero Pollution Incidents** — Maintaining an impeccable environmental record through robust preventive systems and operational discipline.
- 2. Continuous Compliance** — Ensuring adherence to MARPOL Annexes I–VI, Ballast Water Management standards, and IMO fuel regulations.
- 3. Reduction of Air Pollutants** — Minimizing SO_x, NO_x, and Particulate Matter (PM) through cleaner fuels and energy optimization.
- 4. Advanced Waste Management** — Prioritizing waste reduction, segregation, recycling, and responsible disposal.
- 5. Crew Awareness and Accountability** — Strengthening environmental competency through regular training, drills, and simulation exercises.

Environmental performance is continuously assessed through risk evaluations, environmental reviews, and integration of pollution-prevention targets into departmental objectives. Findings and improvement actions are reviewed during Management Review Meetings (MRMs) to ensure systematic performance enhancement.

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IMPACTS, RISKS & OPPORTUNITIES



Impacts: The Company recognizes that vessel operations may generate emissions, discharges, and waste streams that can affect air quality and marine ecosystems. Primary impacts stem from fuel combustion, operational waste handling, and potential accidental discharges.



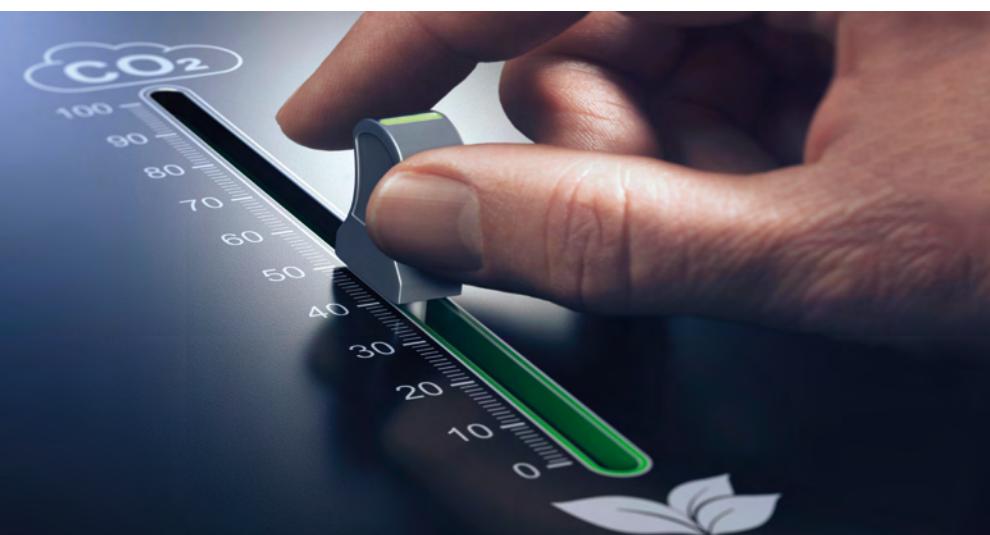
Risks:

- **Operational Risks:** Accidental spills, discharge non-compliance, and equipment failures that may result in environmental contamination.
- **Regulatory Risks:** Increasingly stringent international requirements (e.g., IMO, EU MRV/ETS) that may impose additional operational costs or necessitate technical retrofits.
- **Reputational Risks:** Any environmental incident could undermine stakeholder confidence, charterer trust, and public perception.



Opportunities:

- Deployment of Exhaust Gas Cleaning Systems (EGCS) and high-efficiency combustion tuning to reduce emissions.
- Enhanced waste segregation, digital tracking, and expanded recycling systems to strengthen environmental accountability.
- Participation in voluntary environmental initiatives (e.g., HELMEPA, Safety4Sea) to promote awareness and best practices.
- Investments in low-impact hull coatings, propeller optimization, and Environmentally Acceptable Lubricants (EAL) to minimize sea-water contamination.



POLICIES & ACTIONS

Century Bulk Carriers Management Co. upholds rigorous environmental policies aimed at achieving zero pollution and regulatory compliance.

Key policies and procedures include:

- **Environmental and Energy Policy** – Defines corporate commitments to pollution prevention, energy efficiency, and continual improvement.
- **Garbage Management Plan** – Establishes controls for waste reduction, segregation, and disposal in accordance with MARPOL Annex V.
- **Ballast Water Management Plan (BWMP)** – Ensures ballast water treatment meets the IMO D-2 standard.
- **Fuel Changeover and Emission Control Procedures** – Govern compliance with MARPOL Annex VI and Emission Control Area (ECA) requirements.
- **Oil Record Book and Sewage Management Procedures** – Ensure accurate documentation of discharges and transfers.

Key Actions Implemented in 2024

- Achieved **zero spills** and **zero hazardous releases** to the environment.
- Recorded **zero incidents of contained oil spills** (not entering the water)
- Achieved a **Ship Performance Index (SPI) of 99.4%**, significantly exceeding the target of 75%, supported by a reduction of approximately **500m³** of bilge water and sludge compared with the previous year.
- Attained **100% fleet compliance** with ballast water treatment requirements under the D-2 standard.
- Implemented **continuous Ballast Water Management Plan (BWMP) training** for responsible shipboard personnel as part of onboard familiarization. Strengthened office waste-minimization practices through targeted KPIs and monitoring mechanisms.

TARGETS

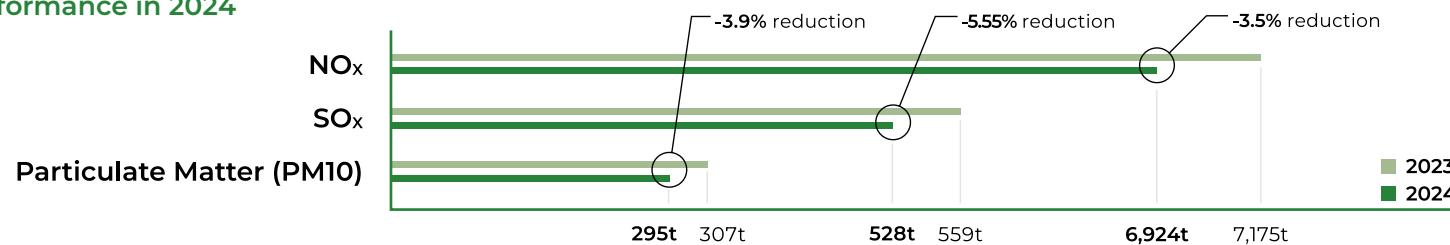
Century Bulk Carriers Management Co. has established clear, measurable pollution-prevention targets to promote ongoing improvement and alignment with international standards:

- Maintain **zero environmental incidents** across all operations by the end of 2028.
- Maintain **zero spills** and **zero hazardous releases** to the environment.
- Limit contained (non-waterborne) oil spill incidents exceeding 100 liters to **no more than two per year** across the fleet.
- Achieve a **5% reduction of garbage generated on board by 2028**, excluding cargo residues and wash-water.
- Maintain an average of **fewer than one environmental observation or non-conformity per vessel** resulting from external audits/inspections.
- Reduce annual SOx, NOx, and PM emissions through ongoing operational optimization and technical efficiency improvements.

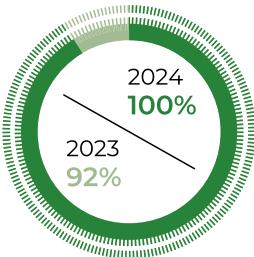
KEY METRICS

In 2024, Century Bulk Carriers Management Co. sustained high standards of environmental protection across its operations, with key pollution-related performance indicators presented below:

Performance in 2024



Implementation
of Ballast Water
Treatment
+8% of change



Spill releases
to the Environment

zero 2023 ➔ 2024

Environmental
Violations

zero 2023 ➔ 2024

E3 WATER AND MARINE RESOURCES

GOVERNANCE

Century Bulk Carriers Management Co. maintains a structured environmental management framework for the sustainable oversight of water and marine resources. This framework is embedded within the Company's **Integrated Management System (IMS)**, which is certified to **ISO 14001** (Environmental Management) and **ISO 50001** (Energy Management). The system establishes formal procedures, clear accountability structures, and robust monitoring mechanisms to ensure compliance with international maritime environmental requirements and to support the prevention of marine pollution.

Ultimate responsibility for environmental performance rests with the Managing Director, who ensures that sound water-resource management principles are integrated into operational practices and long-term strategic planning. Operational accountability is supported through delegation to the HSQE Director, with day-to-day implementation overseen in collaboration with the Marine and Technical Managers and vessel Masters. In addition, a cross-functional group of senior managers coordinates environmental objectives and performance indicators related to water quality, ballast water control, sewage and effluent treatment, and waste discharge management. This governance structure fosters consistent standards, transparency, and continual improvement across both fleet operations and shore-based functions.

STRATEGY

Protecting water and marine ecosystems is a fundamental part of the Company's wider environmental strategy. Century is committed to ensuring that vessel operations, maintenance routines, and waste-handling processes are conducted in compliance with international regulations, with the overarching aim of preventing any harmful discharges into the marine environment.

The strategy is structured around four pillars:

1. Compliance and Prevention

- Full adherence to MARPOL Annexes I–V and the Ballast Water Management Convention.
- Routine verification of bilge, sewage, and grey-water systems to prevent unauthorized or accidental discharges.

2. Operational Excellence

- Deployment of Ballast Water Treatment Systems (BWTS) meeting the IMO D-2 standard across 100% of the fleet.
- Use of Environmentally Acceptable Lubricants (EALs) at all oil-to-sea interfaces.
- Routine potable water testing conducted on every vessel.

3. Technological Innovation

- Investment in eco-friendly antifouling coatings, ultrasonic hull-cleaning technologies, and optimized bilge treatment systems.
- Evaluation of digital bilge monitoring and alarm systems to enhance transparency and compliance assurance.

4. Stakeholder Engagement

- Collaboration with HELMEPA, RightShip, and port authorities to exchange best practices and promote awareness on marine pollution prevention.

IMPACTS, RISKS & OPPORTUNITIES



Impacts: The most material water-related impacts include ballast water discharge, bilge and sewage effluents, and the potential release of biofouling organisms. If not properly managed, these activities may adversely affect marine biodiversity and water quality.



Risks:

- Non-compliance with discharge limits or malfunction of onboard treatment systems may result in environmental harm, operational disruption, and financial penalties.
- Increasingly stringent regional restrictions or national zero-discharge rules may require additional retrofits or operational adjustments.
- Climate-driven freshwater scarcity at ports may affect the cost and availability of potable water.



Opportunities:

- Investment in advanced BWTS and bilge treatment technologies enhances compliance and demonstrates environmental leadership.
- Strengthened crew training and the use of digital monitoring systems improve operational integrity and reduce environmental risk.
- Demonstrated compliance and strong environmental performance support recognition from charterers, regulators, and industry stakeholders, reinforcing trust and competitiveness.



POLICIES & ACTIONS

Century Bulk Carriers Management Co. adopts a systematic and collaborative approach to the responsible management of water and marine resources. Environmental aspects associated with both shipboard and shore-based activities are regularly assessed to ensure effective control of wastewater discharges, efficient water consumption, and the reduction of potential impacts on marine ecosystems.

Shipboard operations are guided by an extensive suite of policies and standard operating procedures that address oil, sewage, grey water, and ballast water management.

Compliance is reinforced through vessel-specific management plans and rigorous operational controls. Proactive measures are consistently applied to prevent spills, overflows, or any unauthorized releases from bilge systems, slop tanks, or sewage outlets.

Crew competency is central to upholding high environmental performance standards. Targeted training programs cover water-saving practices, pollution prevention, waste-handling procedures, and emergency response preparedness. These efforts are further supported by refresher courses, onboard drills, and scheduled maintenance activities that promote safe and responsible operations.

Shore-side initiatives complement onboard actions and include:

- **Promotion of Efficient Water Use:** Office water consumption in 2024 totaled **6.91 m³** per employee, reflecting measures to optimize water efficiency.
- **Reduction of Single-Use Plastics:** Reusable water bottles were distributed to staff to minimize reliance on disposable plastics.
- **Employee Engagement in Environmental Stewardship:** Staff actively participated in environmental awareness campaigns and community initiatives, including beach clean-ups.

Collectively, these actions support the Company's commitment to protecting marine ecosystems and maintaining exemplary standards of environmental performance.

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TARGETS

Century Bulk Carriers Management Co. pursues defined water-related targets and actions aligned with its environmental commitments and broader ESG objectives, including:

- **Minimizing environmental impact** through stringent control of all water-related discharges and continuous improvement of operational practices.
- Maintaining a strict **zero-discharge policy** for untreated sewage, garbage, and oily waste in accordance with MARPOL Annexes I, IV, and V, particularly within environmentally sensitive or restricted areas.
- Ensuring the **optimal operation and maintenance** of critical pollution prevention systems.
- Conducting **water quality monitoring**, including two potable water analyses per vessel annually.
- **Exceeding regulatory expectations** wherever feasible, ensuring all discharge-related systems meet or surpass applicable international and regional requirements.
- **Preventing the transfer of invasive species** through effective management and monitoring of BWTS performance across the fleet.
- **Operating EGCS units in full compliance** with international and regional wash water discharge restrictions.
- Upholding a **proactive and preventive approach to water-pollution control** that strengthens environmental performance and protects marine ecosystems.

KEY METRICS

Performance in 2024



Ballast Water Management compliance



Biofouling Management Plans applied



Potable Water Quality Tests compliance

Discharge Violations

zero 2023 ➤ 2024

E4 BIODIVERSITY AND ECOSYSTEMS

GOVERNANCE

Ultimate responsibility for biodiversity and ecosystem protection lies with the Managing Director, who endorses the Company's Environmental and Energy Policy and ensures that biodiversity considerations are embedded across strategic planning and management frameworks. Operational oversight is entrusted to the HSQE Director, who coordinates the implementation of biodiversity-related objectives and procedures within the Company's IMS, certified to ISO 14001 (Environmental Management).

All personnel, including vessel Masters, Officers, and crew members, share responsibility for applying biodiversity safeguards during daily operations. This collective accountability ensures that environmental stewardship and ecosystem preservation are integrated into every aspect of both shipboard and shore-based activities.

STRATEGY

Century Bulk Carriers Management Co. recognizes that its operations intersect with ecologically diverse and environmentally sensitive marine environments. The Company's biodiversity strategy aims to prevent adverse impacts, protect marine habitats, and align with global biodiversity objectives, including the EU Biodiversity Strategy 2030 and relevant IMO environmental conventions.

Key strategic elements include:

- 1. Reducing Ecological Impacts** – Implementing strict controls on ballast water, waste discharges, and emissions to minimize ecological disturbances.
- 2. Protection of Marine Species and Habitats** – Applying routing measures, voluntary speed reductions, and operational practices to reduce underwater noise in sensitive areas.
- 3. Engagement in Conservation Initiatives** – Supporting ecosystem restoration efforts and stakeholder collaboration through targeted environmental projects and community partnerships.
- 4. Education and Awareness** – Providing training to ensure personnel understand biodiversity requirements, ecosystem sensitivities, and best environmental practices.

Biodiversity considerations are also incorporated into voyage planning, maintenance activities, and dry-docking processes to minimize impacts associated with biofouling, anchoring, and underwater noise.

IMPACTS, RISKS & OPPORTUNITIES



Impacts: Dry bulk operations may affect marine ecosystems through underwater noise, ballast water discharges, and hull biofouling, potentially contributing to habitat disturbance and the introduction of invasive species. Indirect impacts from fuel emissions on marine and coastal environments are also recognized.



Risks:

- **Ecological Risk:** Disturbance of sensitive habitats or protected species due to anchoring or ballast-water management.
- **Regulatory Risk:** Non-compliance with conservation-area restrictions or biodiversity regulation may result in financial or reputational repercussions.
- **Reputational Risk:** Increased scrutiny from stakeholders and investors regarding environmental performance.



Opportunities:

- Adoption of biofouling management procedures aligned with the latest IMO guidelines.
- Participation in voluntary speed reduction programs to minimize underwater noise and protect marine life.
- Engagement in community-led environmental projects.
- Collaboration with ports, NGOs, and classification societies to reduce operational environmental impacts and enhance biodiversity protection.

POLICIES & ACTIONS

Biodiversity protection is a core value of the Company. All employees, officers, and crew members are committed to preserving marine and coastal ecosystems. These efforts are guided by six key principles:

- **Regulatory Compliance:** Ensuring strict adherence to international environmental conventions, regional frameworks, and national regulations governing biodiversity and marine conservation.
- **Environmental Awareness:** Promoting a culture of environmental responsibility among shore-based personnel, Masters, Officers, and crew members.
- **Routing and Anchoring Practices:** Avoiding sensitive marine zones wherever possible.
- **Knowledge Sharing:** Actively participating in seminars, conferences, and cross-industry initiatives to foster continuous learning on marine biodiversity and conservation best practices.
- **Marine Environmental Best Practices:** Implementing measures such as speed reductions in sensitive zones and operational controls to minimize underwater noise and related environmental impacts.

Key Actions Implemented in 2024

- All vessels **managed ballast water in compliance** with international standards and **maintained ship-specific biofouling management plans** aligned with the latest IMO guidelines.
- Conducted **regular drills and preparedness exercises** for oil spill response, pollution prevention, and emergency scenarios.
- Applied **non-toxic anti-fouling coatings** to reduce ecological harm and protect marine biodiversity.
- Carried out **internal awareness campaigns** on marine biodiversity protection and ecological sensitivity.
- Supported ongoing reforestation efforts on Chios Island, enhancing ecosystem resilience and strengthening stakeholder engagement.

TARGETS

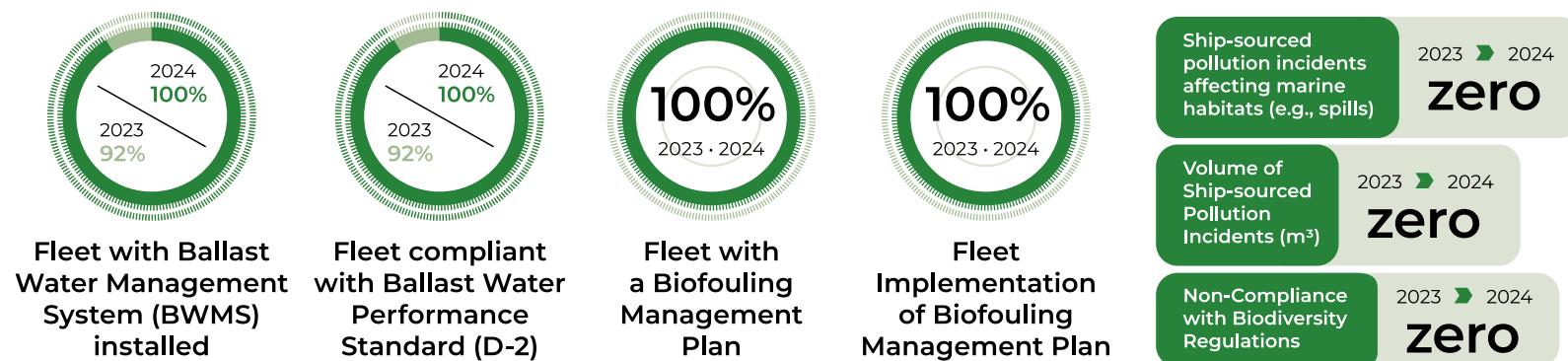
Century Bulk Carriers Management Co. is committed to advancing biodiversity protection through measurable and evidence-based performance targets. The Company is establishing a consolidated baseline of biodiversity impacts across its operational activities to inform the development of meaningful and quantifiable indicators, including:

- **Fleet-wide compliance metrics.**
- **Monitoring the frequency and severity of biodiversity-related incidents**
- **Reducing underwater noise, minimizing ballast water discharge impacts, and mitigating biofouling risks.**

To enhance transparency and ensure the reliability of reporting, Century has initiated independent third-party verification beginning with the current reporting year. Continuous improvement remains central to the Company's approach, supported by the adoption of innovative technologies and best practices designed to minimize impacts on marine ecosystems.

KEY METRICS

Performance in 2024



E5 RESOURCE USE AND CIRCULAR ECONOMY

GOVERNANCE

Governance of resource efficiency and circular economy principles at Century Bulk Carriers Management Co. is the responsibility of the Managing Director, who ensures that the Company's long-term sustainability strategy incorporates waste minimization, resource conservation, and responsible procurement practices.

Operational oversight is exercised by the HSQE Director, supported by the Purchasing & Forwarding Manager, Technical Manager, and Marine Manager. Together, they oversee the procurement, utilization, and disposal of consumables, spare parts, and shipboard materials. All activities are monitored within the framework of the IMS, certified to **ISO 14001** (Environmental Management) and **ISO 50001** (Energy Management), ensuring compliance with environmental legislation, resource-efficiency standards, and continuous improvement objectives. This governance model clearly defines sustainability responsibilities across departments, fostering accountability, and alignment with corporate environmental goals.



STRATEGY

Century Bulk Carriers Management Co. recognizes that efficient resource management and the integration of circular economy principles are essential for reducing operational waste, improving cost-effectiveness, and minimizing the environmental footprint of shipping operations.

The Company's strategy focuses on optimizing material use, extending product lifecycles, and encouraging recycling and reuse both onboard and ashore.

Key strategic pillars include:

1. Sustainable Procurement

- Prioritization of suppliers demonstrating verified sustainability practices and a consistent record of ethical and environmental compliance.
- Implementation of a digital procurement platform that enables assessment of vendors according to performance, reliability, supporting informed supplier selection based on validated sustainability credentials.

2. Waste Minimization and Material Reuse

- Reduction of single-use plastics and packaging materials onboard and in the office.
- Reuse and refurbishment of spare parts and equipment where safety and quality standards permit.
- Enhanced segregation and recycling of solid waste streams.

3. Energy and Resource Efficiency

- Continuous monitoring of energy and resource consumption through performance dashboards and internal audits.
- Optimization of procurement and storage practices to reduce waste and associated transport emissions.

4. Circular Lifecycle Management

- Integration of circular economy principles into fleet maintenance and dry-docking activities.
- Environmentally responsible disposal and recycling of end-of-life materials, lubricants, and shipboard consumables.
- Compliance with the EU Ship Recycling Regulation (SRR) and the Hong Kong Convention for responsible end-of-life vessel management.

IMPACTS, RISKS & OPPORTUNITIES



Impacts: The Company's activities involve the use of materials such as fuel oils, lubricants, paints, chemicals, and spare parts, which can generate waste and emissions if not properly managed.



Risks:

- Limited circularity in global supply chains and insufficient recycling infrastructure at some ports.
- Potential exposure to non-compliant suppliers or inadequate waste-handling practices.
- Financial liabilities associated with waste disposal, storage, or regulatory penalties for non-compliance.



Opportunities:

- Digitalization of procurement and maintenance systems to enhance material efficiency.
- Strengthening partnerships with suppliers implementing circular economy principles.
- Waste reduction and recycling programs that improve environmental performance and reduce costs.
- Adoption of remanufacturing and reusable packaging solutions across the supply chain.



POLICIES & ACTIONS

Circular economy principles are fully embedded within Century's operational and procurement procedures. Implementation is guided by the Environmental and Energy Policy, Waste Management Plan, and Procurement Policy, which set measurable objectives to reduce consumption, optimize material use, and promote reuse and recycling throughout the Company's operations.

Key Actions Implemented in 2024

- Fully transitioned to digital procurement processes, minimizing paper use and optimizing order consolidation to reduce transport emissions.
- Enhanced onboard waste segregation, recycling, and inventory control to minimize excess stock.
- Implemented office-level circular initiatives such as toner cartridge recycling, digital documentation and workflows.

TARGETS

- Achieve a **5% reduction** in material waste (non-hazardous) by 2028, compared to the 2023 baseline.
- **Maintain 100% compliance** with MARPOL Annex V and the Company's Waste Management Plan.
- **Introduce waste tracking and reporting tools** across the fleet by 2025.
- **Expand reuse programs** for office non-critical equipment and materials.

KEY METRICS

Performance in 2024

Indicator	Unit of Measure	2024	2023
MARPOL Annex V Compliance across all vessels	Percentage (%)	100	100
Hazardous Waste Disposal Compliance	Percentage (%)	100	100
Systematically reporting and monitoring the total volume of shipboard waste generated on board all vessels	Percentage (%)	100	100
Office Paper Consumption packages/employees	Percentage (%)	7.09	9.26
Plastics (Category A) generated onboard	Cubic Meters (m ³)	330.49	346.13
Food waste (Category B) generated onboard	Cubic Meters (m ³)	84.39	78.15
Cooking Oil (Category D) generated onboard	Cubic Meters (m ³)	1.88	2.01

SOCIAL X



S1 OWN WORKFORCE

GOVERNANCE

Ultimate accountability for all workforce-related matters rests with the Managing Director, supported by a rigorous governance framework that ensures anticipatory and vigilant oversight of both seagoing and shore-based personnel.

Complementing this leadership structure, the key supporting roles include:

- **Human Resources Marine (HRM) Director**, who has the responsibility for the welfare of seafarers, ensuring their medical compliance and regulatory readiness while serving aboard Company's vessels.
- **Human Resources Director**, who oversees the shore-based workforce, managing employment frameworks, labor relations, and training and development initiatives.
- **Human Relations Director**, who focuses on protecting and promoting the physical and mental well-being of all employees, whether at sea or ashore.

Together, these functions ensure that all personnel remain fit, qualified, and properly trained to uphold the Company's operational, safety, and service standards.

The HSQE Director supervises compliance with all applicable health and safety requirements, while department heads consult with the Managing Director on workforce matters as required. In coordination with the Commercial Operations Director and Marine Manager (deck personnel), and the Technical Manager (engine personnel), the HRM Director oversees the recruitment and deployment of qualified seafarers, maintains relationships with approved manning agents, and ensures that all crew members meet professional, medical and statutory certification requirements.

STRATEGY

The Company's workforce, comprising management, key personnel, and administrative staff, play a vital role in achieving operational excellence. Members of the management team also form the ESG Committee, which develops and reviews the Company's sustainability strategy through a structured, data-driven methodology.

This approach aims to optimize positive impacts on fleet operations and society while mitigating operational and financial risks. Global regulatory developments, economic trends, and stakeholder expectations inform its implementation via a multi-capital roadmap encompassing environmental, social, intellectual, and financial dimensions.

Both seagoing and shore-based personnel are instrumental in efficiency, trained to handle cargo safely, protect the marine environment, and enhance energy performance and overall operational effectiveness. Highly skilled seafarers remain essential to the safe and reliable operation of the fleet, going hand in hand with the unwavering support and the extensive expertise of the shore-based personnel in key positions.

Employee engagement is promoted through **team-building initiatives, sports, and social events**, including hiking excursions, corporate basketball participation (2024-2025 Commercial & Shipping Basketball League), and seasonal celebrations, fostering a culture of inclusion and well-being.

In 2024, **over 90%** of employees attended the Company's Summer and Christmas parties, while more than 60 children participated in the December 2024 Kids' Party. These activities not only support work-life balance and team cohesion but also reflect the Company's commitment to maintaining a positive and socially engaged workplace culture.



Volunteerism is also a fundamental expression of Century's social responsibility values, promoting a culture of empathy, health awareness, and community engagement. In 2024, key initiatives included:

- **Corporate Blood Drives:** Two in-house blood donation events were organized, open to employees, their families, and friends. During the first drive, representatives from the Hellenic Red Cross conducted an awareness campaign and provided educational sessions for volunteers interested in becoming bone marrow donors. The second event, held in celebration of World Blood Donor Day, resulted in a total number of 50 blood units collected, establishing a corporate Blood Bank to support future emergency needs.
- **Coastal Clean-Up with HELMEPA:** More than 25% of the workforce participated in a coastal clean-up initiative, demonstrating environmental stewardship and community engagement.
- **"Race for the Cure" Participation:** Employees took part in this running event to raise awareness and support breast cancer research, reinforcing the Company's solidarity with the breast cancer community.
- **First-Aid Training:** The Company conducted its second in-house First-Aid Training, delivered by the Hellenic Red Cross, equipping employees with essential life-saving skills.
- **Academic and Career Engagement:** Participation in three major career days strengthened ties with universities and public institutions, offering opportunities to engage with graduates, build lasting relationships, and develop a pipeline of emerging maritime talent.

These initiatives reflect the Company's deeply held belief that volunteerism not only fosters employee engagement and well-being but also makes a meaningful contribution to the broader community, in alignment with the core values of Century's ESG framework.



The Company also prioritizes nurturing a healthy and supportive work environment through a wide-ranging employee well-being scheme, encompassing, but not limited to, the following initiatives:

- **Mental Health Support**

Confidential counseling is available to all employees through the Human Relations Director, aiming to strengthen mental resilience and emotional well-being. This pioneering initiative continues to gain traction, enhancing the role's impact and fostering a culture of trust and engagement.

- **Occupational Health Services**

Regular medical consultations, including preventive care and seasonal vaccinations, are provided by the Company's contracted occupational physician.

- **Recognition and Benefits**

◊ *Gift Vouchers for Life Events:* Employees receive vouchers to celebrate significant personal milestones, such as birthdays and the birth of a child, reinforcing a culture of appreciation.

◊ *Supermarket and Restaurant Vouchers:* Shore-based employees benefit from vouchers that help offset everyday living expenses.



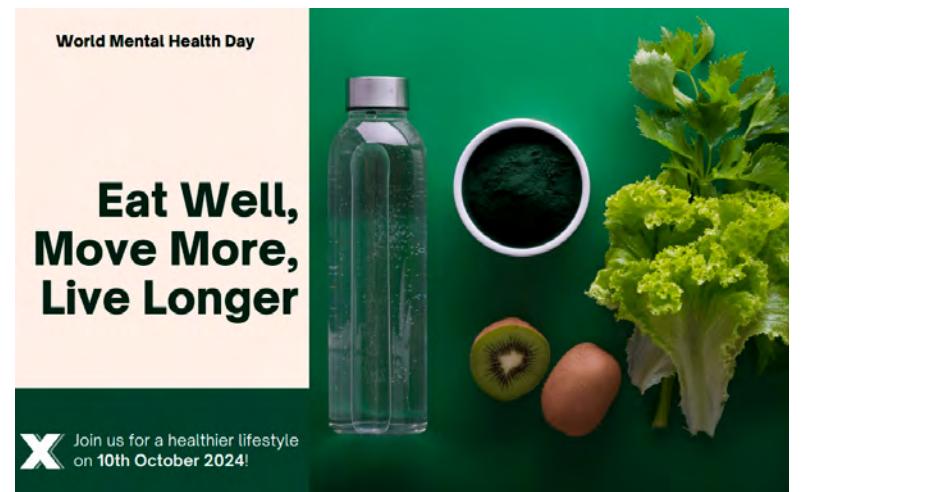
The Company recognizes that employee well-being is fundamental to both individual and organizational success. By addressing current needs and anticipating emerging workplace trends, the Company seeks to cultivate a culture of inclusivity, engagement, and continuous improvement. Employee feedback is integral to the development of the well-being strategy and is actively encouraged to ensure that initiatives remain responsive, relevant, and impactful.

◊ *Exclusive Discounts on Services:* Employees have access to a range of special offers and discounts on facilities and services, including hotels, gym memberships, parking, and more, supporting work-life balance.

◊ *Extended Medical and Life Insurance Coverage:* Additional medical and life insurance is provided to employees and their dependents, enhancing financial security and peace of mind.

- **Travel Health**

Pre-departure medical assessments are conducted for all traveling personnel to ensure their health and safety during work-related travel.



IMPACTS, RISKS & OPPORTUNITIES

The workforce represents a critical aspect of the Company's material priorities, directly influencing operational performance and organizational sustainability. Continuous training and professional development programs empower employee skills, productivity, and safety awareness, while reskilling activities drive the Company's seamless transition towards digitalization, automation, and Artificial Intelligence (AI), preparing employees for future industry demands.



Impacts:

- Safeguarding the safety, well-being, and mental health of personnel at sea and ashore.
- Occupational Health & Safety Campaigns, nutritious meal offerings, and well-being webinars led by the Human Relations Director, and teambuilding activities reinforce the Company's commitment to employee welfare.
- Family-oriented initiatives, such as the parental training program conducted in collaboration with external experts, nurture employees' personal and family development.
- Diversity, inclusion, fair working conditions, and career development opportunities shape the overall workforce experience and contribute to sustainable business resilience.
- Personality and ability assessments are being integrated into the selection and recruitment process for shore-based personnel, mirroring existing practices for seafarer recruitment.



Risks:

- Fatigue, misconduct, or non-compliance with labor laws.
- Workforce turnover or retirement may result in a loss of institutional knowledge, influencing performance and continuity.
- Limited digital readiness increases exposure to cybersecurity threats.
- External factors like geopolitical instability or public health crises may affect workforce availability and deployment.



Opportunities:

- Focused investments in technical, leadership, and specialized training cultivate a strong safety culture, enhance operational efficiency, and build organizational resilience.
- Well-being and welfare initiatives and actions, including health awareness campaigns, improved working conditions, and mental health support, boost employee retention, morale, and productivity.
- Diversity and inclusion programs, combined with guided career development pathways (e.g., cadetship programs, promotion planning, and financial incentives), reinforce employee engagement and sustain long-term business continuity.
- Through employer branding activities, such as participation in forums, career fairs, and youth projects, we attract top talent and elevate the Company's reputation amongst the leaders in the shipping industry.
- Proactive workforce management and professional growth programs create shared value for employees, stakeholders, and the organization.
- Artificial Intelligence (AI) presents significant opportunities for workforce optimization in the shipping sector through:
 - ◊ Optimized crew scheduling;
 - ◊ Automation of routine administrative functions;
 - ◊ Enhanced skills assessment and development planning.

The adoption of AI drives operational efficiency and empowers a more agile, adaptable workforce capable of meeting evolving industry demands.



POLICIES & ACTIONS

Century Bulk Carriers Management Co. manages its workforce through a formalized framework of policies, standard operating procedures, and technology-enabled solutions designed to ensure compliance, safety, professionalism, and continuous improvement.

All employees are required to acknowledge and adhere to the Company's **Code of Conduct and Business Ethics**, as well as policies governing:

- **Occupational Health & Safety**
- **Human Resources**
- **Anti-Corruption and Anti-Bribery**
- **Fraud Prevention**
- **Anti-Harassment and Bullying**
- **Drug & Alcohol**
- **Whistleblowing**
- **Zero Blame**

Comprehensive leave policies, including special, parental and medical leaves, are widely used to promote work-life balance, employee well-being and smooth family transitions. Collectively, these policies establish a fair, safe, and transparent working environment while fostering accountability, integrity, and ethical behavior.

Core Human Resources functions are facilitated through a digital, user-friendly platform that streamlines workflows and supports routine operational needs. Workforce management for seagoing personnel is further guided by the Company's IMS and supported by digital tools such as Navision and Seafair.

In line with the Company's steadfast commitment to fair and equitable labor practices, all personnel-related decisions, including but not limited to, recruitment, promotions, transfers, and terminations, are executed in strict adherence to the terms and provisions outlined in the relevant Collective Bargaining Agreements (CBAs). These agreements are central to ensuring that employees have a legitimate voice in shaping their working conditions, thereby fostering a work environment characterized by fairness, transparency, and mutual respect. Moreover, the implementation of CBAs supports the Company's broader goal of maintaining harmonious labor relations and safeguarding the rights and welfare of its workforce.

Employee well-being is a key priority, encompassing regular medical examinations, water quality monitoring, strict enforcement of work/rest hour regulations, wellness campaigns, and nutrition programs such as the Roving Chef Initiative 2024-2025, which promotes healthy eating, diversity, and overall well-being across the fleet.

Career Development and Internal Mobility

The Company emphasizes continuous learning and career progression through a structured biannual performance review process, which identifies training needs, facilitates role development, and informs promotion decisions. Promotion policies prioritize internal advancement, particularly for Masters, Chief Engineers, Officers, and Ratings with prior service experience. Temporary shore assignments for Senior Officers strengthen the bridge between ship and shore, enhance understanding of business operations, and provide experience in regulatory and technical projects. Directors and Managers are encouraged to nominate suitable candidates for these assignments, ensuring equitable access to professional growth opportunities.

Training and development for both shore-based and seafaring personnel extend beyond mandatory requirements, encompassing technical, operational, regulatory, and soft skill competencies.

Key Activities in 2024

- The **Annual Crew Conference** in Manila, engaging ratings and office representatives in interactive sessions on safety, welfare, and the Company's forward-looking vision,
- **Ongoing technical training** in Cybersecurity, Incident Investigation, Engine Operations, ISM-ISPS-MLC auditing, Emergency Preparedness, NAVTOR, Ballast Water Treatment, and ECDIS,
- **Participation in HELMEPA and industry webinars** to remain current on regulatory and technological advancements,
- **Refresher courses**, soft skills and leadership development programs, anti-harassment training, ESG awareness, ISO certification, time and stress management, and first aid,
- Realistic **onboard drills** to maintain emergency preparedness and crew competency.
- Enhanced connectivity and well-being at sea through **VSAT and Starlink technology** on the majority of the fleet to further improve internet access.
- Dedicated training sessions on **International Day of the Seafarer**, highlighting initiatives to improve quality of life both at sea and ashore.



Crew Welfare and Fatigue Prevention

Crew welfare encompasses nutrition, accommodation, rest and recreation facilities, hygiene, climate control, medical access, and compassionate leave. The Designated Person Ashore (DPA) together with the Human Resources Marine (HRM) Director provide support to Masters in ensuring the overall well-being of crew members. Fatigue prevention measures, consistent with maritime regulations, include:

- Monitoring work/rest hours and watchkeeping efficiency.
- Allowing adequate rest for newly joined crew following long travel periods.
- Limiting contracts to 10 months to prevent over-fatigue.
- Structuring work/rest schedules to minimize sleep disruption, reduce noise, and rotate tasks to avoid monotony.
- Encouraging open communication on fatigue without fear of reprisal.
- Scheduling potentially hazardous tasks during the daytime and maintaining optimal shipboard conditions for safe operations.

Engagement, CSR, and Retention

The Company's holistic approach to workforce engagement integrates mental health support, wellness initiatives, and Corporate Social Responsibility (CSR) activities. These measures, combined with stepwise training, career development, and equitable operational practices, have contributed to high employee retention rates and strong Net Promoter Scores, reinforcing Century's position as an employer of choice in the maritime sector.



“Through these integrated workforce policies and actions, Century Bulk Carriers Management Co. continues to uphold a high-performance, safety-focused, and inclusive workplace, strengthening its leadership in responsible maritime operations.

TARGETS

In line with the Company's commitment to continuous improvement, workforce well-being, and organizational excellence, the following key objectives have been defined:

- **Increase training hours** beyond the established training matrix requirements for each position, emphasizing soft skills, leadership, ESG principles, AI, and regulatory updates.
- **Recruit interns and advance high-performing graduates to entry-level positions**, supporting career development pathways and succession planning.
- **Promote diversity, equity, and inclusion (DEI)** by increasing female representation in managerial roles.
- **Enhance the Company's employer brand** through academic and industry engagement.
- **Implement psychometric assessments as an integral part of the selection and recruitment process for shore-based personnel** to improve talent evaluation.
- **Strengthen the Human Relations Department's role** in supporting mental health and overall employee well-being.
- **Achieve zero Lost Time Injuries (LTIs) and zero major audit non-conformities**, reinforcing a robust safety culture and operational excellence.
- **Preserve employee retention above 85%**, reflecting a positive and resilient workplace environment; the same applies to officers reflecting commitment and loyalty across the fleet.

The Company remains steadfast in its commitment to a **“zero incident” safety culture**, supported by continuous training, preventive health monitoring, and strict compliance with the Maritime Labour Convention (MLC). Workforce development priorities include leadership cultivation, soft skills enhancement, technical and simulator-based training, alongside retention targets for both shore-based personnel and officers.

KEY METRICS

Century continuously monitors workforce performance through a defined set of KPIs that capture both operational outcomes and employee engagement. These metrics align with the Company's anthropocentric management approach, highlighting its commitment to safety, reliability, and professional excellence.

Workforce Stability and Retention

Officer retention stood at **95.93%** exceeding the target of ≥85%.

Rating retention improved to **76.82%** meeting the ≥75% target.

Shore-based personnel achieved an average retention rate of **92.59%** while the key office staff achieved an average retention of **82.61%**

No delayed crew reliefs or unavoidable officer terminations were recorded.

Promotions included senior roles such as Masters, Chief Officers, and Engineers.

Health, Safety, and Wellbeing

The Company reported **zero cases** of bullying or harassment and **no injuries or accidents** in office environments.

Safety preparedness was enhanced through a **comprehensive drill regimen**, with all planned exercises, including Tabletop, ship-shore, interactive, and emergency cascade drills, successfully completed, and all security drills duly verified during audits.

Employee Engagement and Development

100% of employees completed annual performance reviews.

Volunteering in community efforts ranged from **45% to 55%**

Engagement in career days, academic forums, and cross-sector initiatives increased by **50% year-on-year** further enhancing the Company's employer brand and its appeal to emerging talent.

Over **90%** of staff participated in corporate initiatives and team-building activities.

The number of interns joining the Company **almost tripled** compared to 2023, with approximately **33.3%** transitioning into temporary or permanent employment in 2024.

Diversity and Inclusion

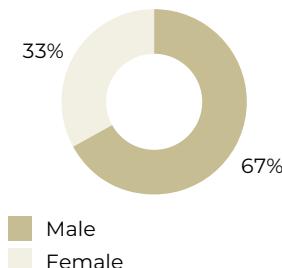
Representation of women in managerial roles remained stable at **3.6%** underscoring ongoing efforts to promote diversity and inclusion.

Expanded geographic diversity among seafarers, with notable increases in personnel from the Philippines, Egypt, Estonia, India, Ukraine, Romania and Greece, contributing to a broader and more resilient talent base.

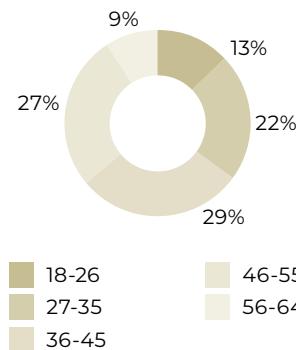
Performance in 2024

Indicator	Unit of Measure	2024	2023
Total Employees	Number	488	545
Total Seafarers	Number	443	501
Total Shore-Based Employees	Number	45	44
Average Shore-Based Employees	Number	42	40.5
Average Seafarers	Number	218	242.5
Male Employees	Number	30	29
Female Employees	Number	15	15
Employees on Permanent Contracts	Percentage (%)	95.6	97.7
Employees covered by CBAs	Percentage (%)	100	100
Shore-Based Employee Retention	Percentage (%)	98.5	93.9
Key Shore-Based Employee Retention	Percentage (%)	100	83.3
Seafarer Retention	Percentage (%)	86.4	85.8
Women in Leadership	Percentage (%)	3.6	3.6

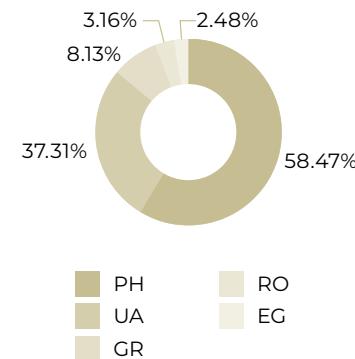
Gender Diversity



Age Distribution



Nationality Diversity



S2 WORKERS IN THE VALUE CHAIN

GOVERNANCE

Century Bulk Carriers Management Co. maintains a structured governance framework to ensure robust oversight, transparency, and responsible management of all workers contributing to its value chain. Clear lines of authority and accountability are established across relevant departments to uphold maritime legislation, labor requirements, and internationally accepted employment standards.

- The **Human Resources Marine (HRM) Director**, working in close coordination with both the **Commercial Operations Director** and the **Marine and Technical Managers**, is responsible for the recruitment, placement, and ongoing assessment of deck and engine personnel. This includes the approval and continual evaluation of manning agencies that provide skilled, certified, and medically fit seafarers to the Company's managed fleet.
- The **Supply Manager** oversees the procurement of stores, provisions, lubricants, chemicals, paints, and other consumables, ensuring that supplier selection processes uphold high labor standards, ethical business behavior, and unwavering regulatory compliance.
- The **Marine and Technical Managers, with the approval of the Managing Director**, hold overarching responsibility for contracting fitters, painting teams, specialist technicians, and sourcing spare parts. Their responsibilities include verifying the competence, safety performance, and labor compliance of all contracted service providers.



This governance structure enables effective stewardship of labor conditions across the value chain, strengthens responsible business conduct, and mitigates risks of non-compliance with international maritime and labor principles.

STRATEGY

Century Bulk Carriers Management Co. recognizes that access to competent, well-trained seafarers is fundamental to sustaining safe, resilient, and efficient maritime operations. Ensuring a reliable pool of qualified maritime personnel therefore remains a core element of the Company's wider value chain management.

While workers employed by external contractors have limited involvement in day-to-day operational decisions, the Company acknowledges that labor conditions within its supply network can affect both its reputation and long-term operational stability.

In ports where supplier availability is constrained, operational imperatives may occasionally necessitate engaging vendors whose labor standards do not fully align with the Company's expectations.

To address these challenges, Century Bulk Carriers Management Co is progressively integrating social-welfare and broader sustainability criteria into supplier assessment processes. Through its digital procurement platform, the Company actively prioritizes high-performing vendors based on quality, reliability, and commitment to ESG core values. This is done through a vendor selection based on the sustainability tag. This tag indicates which suppliers have obtained certifications or have proceeded with Sustainability initiatives, where, apart from the respective ISO documentation, the database is updated with the IMPA SAVE or IMPA ACT membership and the EcoVadis certification.

In addition, strategic resupply planning increasingly favors ports that offer a broader selection of qualified and reputable contractors, thereby enhancing oversight of labor practices while supporting uninterrupted and efficient vessel operations.

This ongoing refinement underscores the Company's commitment to embedding responsible sourcing principles into operational planning, ensuring that social and labor considerations are duly reflected in third-party selection without compromising safety or service quality.



IMPACTS, RISKS & OPPORTUNITIES



Impacts: Labor conditions within supplier and subcontractor network have a direct bearing on Company's operational reliability, corporate reputation, and stakeholder trust. Material impacts predominantly relate to working standards and employment practices of providers supplying essential goods, services and port-based support.



Risks:

- **Supplier Constraints:** Limited availability of qualified and compliant suppliers in certain ports restricts the Company's ability to avoid vendors with inadequate labor practices.
- **Compliance Exposures:** Unethical or unsafe working environments among subcontractors may lead to reputational harm, operational disruptions, or legal repercussions.
- **Geopolitical and Health-Related Risks:** Conflicts, pandemics, or restrictive regulations can hinder access to responsible suppliers, affecting supply chain continuity and adherence to labor standards.



Opportunities:

- Enhancing supplier due diligence and introducing a Subcontractor Code of Conduct aligned with global labor frameworks.
- Leveraging the digital procurement platform to systematically prioritize high-rated, responsible vendors.
- Adopting forward-looking resupply strategies that prioritize ports with reliable and compliant vendor bases.
- Collaborating with suppliers to support improved working conditions, skills development and career opportunities.

These measures help embed social responsibility into procurement activities and promote shared value across the supply chain.



POLICIES & ACTIONS

Although a dedicated policy exclusively addressing value chain labor conditions is not yet formalized, responsible labor practices are firmly integrated into the Company's operational and procurement systems.

Key Actions

- **Utilizing a digital procurement platform** that prioritizes high-performing vendors based on quality, reliability, and commitment to ESG core values.
- **Monitoring and assessing supplier and subcontractor performance** through audits, periodic reviews, and structured performance assessments to ensure compliance with contractual requirements and internationally recognized standards.
- **Deploying specialized digital systems** for crew administration, payroll, documentation management, and compliance monitoring, ensuring transparency, accountability, and fair employment processes.

While the Company does not currently maintain external labor-related supply chain certifications, internal controls provide a structured basis for responsible sourcing and effective oversight.

TARGETS

Century Bulk Carriers Management Co. sets clear and measurable objectives to continuously evaluate and enhance supplier and subcontractor performance:

- Annual audits and periodic reviews are conducted to verify compliance with applicable standards and to identify opportunities for improvement. In 2024, **20 performance reviews** of key suppliers and subcontractors were completed.
- Maintaining **dedicated crew management systems** that facilitate timely crew changes, support high retention levels, and promote long-term career development.

These targets contribute to workforce stability, sustain operational continuity, and uphold labor practices consistent with recognized social and human rights standards throughout the value chain.

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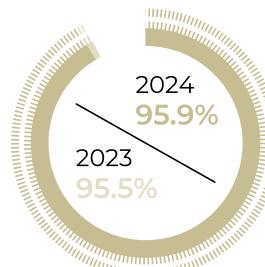
KEY METRICS

Performance in 2024

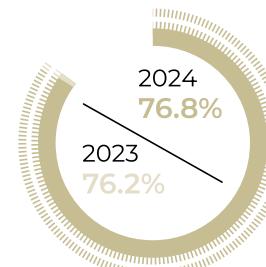
Non-Conformities
raised on Suppliers /
Subcontractors
Performance Review

2023 ➔ 2024

zero



Officer Retention Rate



Rating Retention Rate



S3 AFFECTED COMMUNITIES

GOVERNANCE

Ultimate accountability for community-related matters resides with Top Management and the Managing Director, who guides the Company's social responsibility agenda and oversees its strategic direction.

The ESG Committee supports this mandate by coordinating community-oriented programs, reporting directly to Top Management, and ensuring that community considerations are embedded in both long-term planning and day-to-day operations.

Through this governance structure, Century Bulk Carriers Management Co. embeds community impact management within its broader sustainability framework, ensuring consistency with its values and long-range objectives.

STRATEGY

The Company acknowledges that its activities intersect with the wellbeing of host communities, particularly those situated in port areas and ecologically sensitive regions. As a result, community engagement is a structured component of strategic planning, centered on three main pillars:

- **Environmental Stewardship:**
Integrating ecological factors into operational decision-making, especially in areas where local populations or habitats may be affected.
- **Sustainable Innovation:**
Advancing green shipping technologies that minimize negative externalities and contribute to long-term resilience.
- **Community Engagement and Partnerships:**
Fostering constructive relationships with local stakeholders to maintain a strong social license to operate.

The Company's community engagement philosophy emphasizes meaningful partnerships, corporate volunteerism, and initiatives that create shared value for both local communities and the maritime sector.

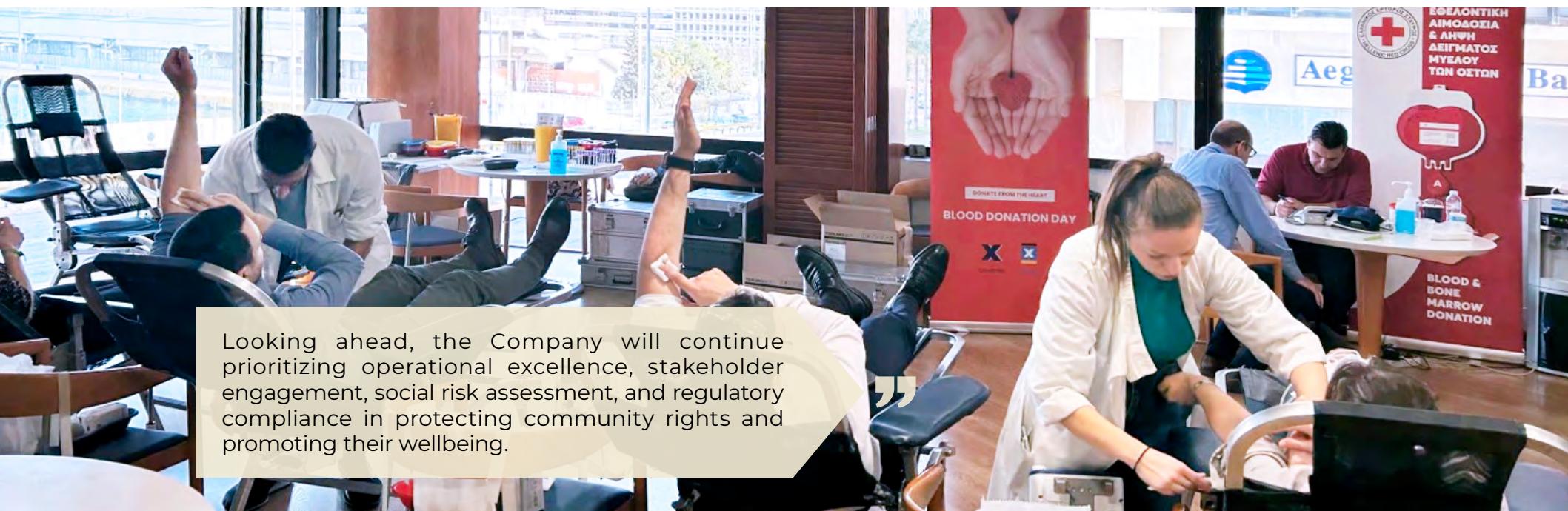
Key Initiatives in 2024

- **Environmental and Community Investments**
Continued reforestation efforts on Mount Aipos (St. Georgios and Flori, Chios Island), contributing to climate adaptation and biodiversity protection.
- **Volunteerism and Awareness Campaigns**
 - ◆ Active participation in the Mega Joint Beach Cleanup at Peace & Friendship Stadium coastline, organized by HELMEPA, marking the third consecutive year of involvement.
 - ◆ Establishment of the Company's Corporate Blood bank made possible through the strong commitment and participation of employee volunteers in two in-house blood donation drives.

- ◊ Continuous support in breast cancer patients by sponsoring the Race for the Cure: Alma Zois running event through employee participation.
- **Education, Career and Public Outreach**
 - ◊ Increased participation in university events, conferences, and career fairs to strengthen academic partnerships and enhance industry visibility.
 - ◊ Uniforms sponsorship for five first-year students at the Merchant Marine Academy of Chios during their induction ceremony.
- **Safety and Risk Prevention**

Consideration of participation in initiatives such as HELMEPA's Voluntary Incident Reporting Platform (VIRP), which promotes enhanced maritime safety and risk reduction in the Eastern Mediterranean.
- **Youth and Professional Development**
 - ◊ Through the SYN-ENOSIS Scholarship Program, the Company supported four exceptional graduates who were awarded grants for postgraduate studies in Greece, Germany and Switzerland, maintaining an interactive channel of continuous communication and encouragement.
 - ◊ The Company's Summer Internship Program continued to expand, offering practical, hands-on experience to a gradually increased number of aspiring maritime professionals.
- **Emergency Response and Public Protection**

Donation of five specialized vehicles to the Firefighting Department of the Ministry of Climate Crisis and Civil Protection through SYN-ENOSIS, enhancing national wildfire response capabilities.



IMPACTS, RISKS & OPPORTUNITIES



Impacts

Fleet operations can affect local communities through:

- Atmospheric emissions
- Underwater noise
- Port activities that may contribute to congestion or environmental degradation.

These impacts can shape public health outcomes, quality of life, and community perceptions factors that directly affect social acceptance of the Company's presence.



Risks

- **Reputational damage** stemming from insufficient engagement or environmental incidents.
- **Regulatory pressures** due to evolving port rules or compliance requirements.
- **Local opposition**, potentially leading to operational disruptions.
- **External challenges**, such as geopolitical tensions, health crises, or shifting regulations that heighten community sensitivities.



Opportunities

The Company identifies several opportunities to enhance community relations and create shared value:

- **Strengthening stakeholder trust** through transparent engagement and proactive communication.
- **Delivering educational, social, and environmental awareness programs.**
- **Deepening community partnerships** and expanding volunteer incentives.
- **Funding programs** that support public health, environmental protection, and local development.

Through these efforts, Century Bulk Carriers Management Co. continues to cultivate constructive and respectful relationships with the communities in which it operates.

POLICIES & ACTIONS

The Company seeks to generate positive community outcomes under the guidance of its Corporate Social Responsibility (CSR) Policy. This commitment is demonstrated through social investments, environmental responsibility, and adherence to ethical business standards.

Respect for human rights is a cornerstone of all Company's activities. The **Human Rights Policy** reinforces this principle across internal operations and the wider value chain. Policies on equal opportunity and non-discrimination further support fair and inclusive practices.

Operational procedures are designed to safeguard both communities and the environment. These include structured incident reporting, emergency preparedness for spills or accidents, and routine monitoring of emissions and discharges to safeguard environmental quality and community wellbeing. **Continuous training** for seafarers and shore staff reinforces awareness of community-related impacts and ensures responsible conduct.

TARGETS

To enhance its contribution to local communities and to ensure responsible operations, Century Bulk Carriers Management Co. has established the following key targets:

- ◊ **Zero spills and pollution incidents**, safeguarding local environments and marine ecosystems.
- ◊ **Increase contributions to community development**, including continuation of the reforestation project on Chios Island.
- ◊ **Expanding training programs** that elevate awareness of community impacts and sustainability principles across the workforce.
- ◊ **Strengthening transparency and reporting** on community matters to build stakeholder trust and accountability.

These targets demonstrate the Company's commitment to integrating social and environmental considerations into operations, promoting strong performance while fostering constructive and lasting relationships with local communities.

KEY METRICS

Performance on community-related matters is evaluated through environmental, social, and engagement indicators. These metrics help assess the Company's ability to minimize negative impacts while also documenting positive contributions through programs, voluntary initiatives, and broader CSR activities.

Systematic monitoring of these indicators supports continuous improvement, strengthens accountability, and demonstrates the Company's commitment to sustainable community engagement.

Performance in 2024



S4 CONSUMERS AND END-USERS

GOVERNANCE

Oversight of matters relating to consumers and end-users at Century Bulk Carriers Management Co. is exercised by the Managing Director, supported by the Commercial Operations Director and the Health, Safety, Quality and Environmental (HSQE) Director.

Although the Company does not engage directly with retail consumers, it considers its charterers, cargo owners, and commercial partners as key stakeholders within the maritime value chain. Governance structures ensure that all services delivered to these parties uphold high standards of safety, operational integrity, transparency, and ethical conduct.

Through its **ISO 9001-certified IMS**, Century applies rigorous controls to voyage management, cargo operations, and client communications. These procedures safeguard consistent service quality and compliance with contractual and regulatory obligations.

Accountability for client-related matters is further reinforced through Management Review Meetings (MRMs), during which the Commercial Operations and HSQE Departments assess satisfaction indicators, feedback trends, and reports concerning service quality or compliance deviations.

STRATEGY

Century Bulk Carriers Management Co. aims to deliver safe, sustainable, and high-quality maritime transportation services that meet or exceed the expectations of its charterers and other commercial stakeholders.

The Company's strategy is centered on three key principles:

1. Operational Integrity and Openness

Conducting all activities safely and efficiently while complying with applicable laws and global maritime standards.

2. Sustainability Integration

Embedding ESG considerations into day-to-day operations, supporting clients in achieving their own environmental and social objectives.

3. Value Creation through Collaboration

Fostering long-term partnerships with charterers and industry stakeholders to co-develop solutions that enhance voyage efficiency, digital transparency, and environmental performance.

Century's client-centric approach prioritizes continuous improvement, disciplined operational practices, and transparent performance reporting. Charterers are provided with real-time voyage data and environmental insights, enabling informed planning and alignment with sustainability expectations across the global supply chain.

IMPACTS, RISKS & OPPORTUNITIES



Impacts

As a technical and commercial ship manager, Century's operations influence the reliability, efficiency, and environmental profile of its clients' cargo movements. These impacts are shaped by vessel performance, emission levels, and compliance with safety and environmental protocols at sea and in port.



Risks

- **Operational Risks:** Delays, off-hire periods, or cargo-handling challenges that may affect charterer confidence.
- **Reputational Risks:** Non-compliance with safety, environmental, or ethical standards could undermine stakeholder confidence and market standing.
- **Regulatory Risks:** Evolving requirements under frameworks such as the EU ETS, FuelEU Maritime, and similar regimes may increase reporting obligations and data-sharing demands.



Opportunities

- Providing verified ESG data to clients, creating a competitive advantage.
- Strengthening long-term client relationships through timely communication, transparent performance reviews, and decarbonization support.
- Distinguishing the Company by aligning with global frameworks such as the SASB Marine Transportation Standard.
- Encouraging client participation in voluntary safety and environmental initiatives that demonstrate industry leadership.



POLICIES & ACTIONS

Century's engagement with client is anchored in its Code of Conduct & Business Ethics, Quality Policy, and Environmental and Energy Policy, which collectively reinforce responsible practices, open information-sharing, and regulatory compliance.

Key Actions Implemented in 2024

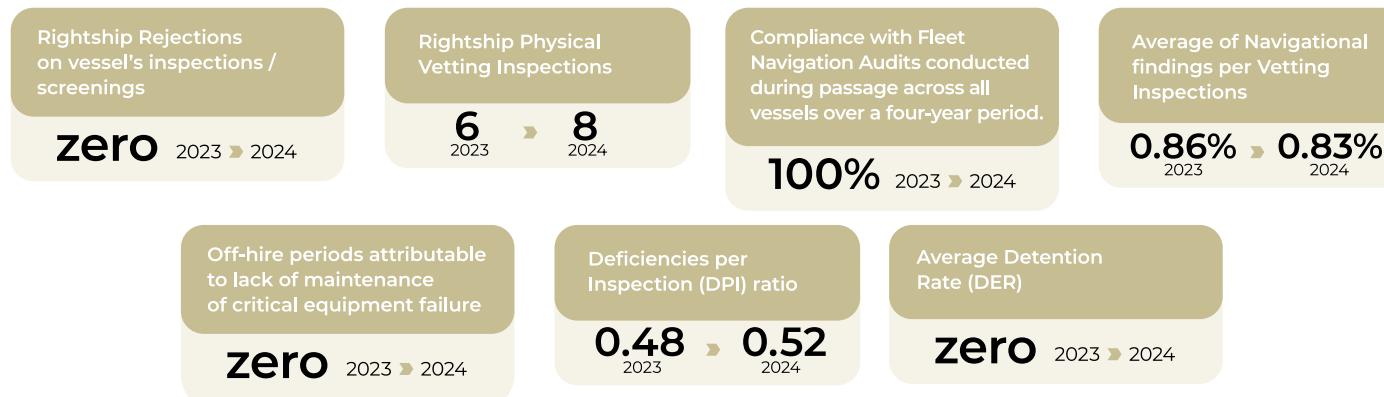
- **Maintained zero major non-conformities** in charterer audits and inspections.
- Conducted **29 Port State Control (PSC) inspections** across the fleet, achieving a **Deficiencies per Inspection (DPI) ratio of 0.52** with **zero detentions**.
- Provided **annual ESG performance summaries to clients**, highlighting emissions trends and operational efficiency.
- **Upgraded digital reporting platforms**, offering real-time access to voyage metrics and environmental data.
- **Strengthened incident-communication procedures**, ensuring immediate notification and thorough investigation of operational deviations.
- **Continued participation** in RightShip and INTERCARGO benchmarking initiatives, confirming Century's strong industry performance.

TARGETS

- Maintain full adherence to contractual and operational requirements.
- Record no substantiated complaints concerning service quality or ethical conduct.
- Broaden cooperation with charterers on CO₂-emission reporting and voyage-performance data.
- Expand involvement in voluntary environmental and safety rating schemes to reinforce client trust and transparency.

KEY METRICS

Performance in 2024



GOVERNANCE X



G1 BUSINESS CONDUCT

GOVERNANCE

Century Bulk Carriers Management Co. maintains a robust governance framework designed to uphold the highest standards of integrity, transparency, and responsible conduct across all operations. Overall responsibility for ethical business practices rests with the Managing Director, who ensures that compliance mechanisms are properly implemented, monitored, and periodically updated.

The Health, Safety, Quality and Environmental (HSQE) Director, together with the Human Resources Director, together with the Accounting and Finance Departments form the core governance oversight team responsible for ensuring compliance with all applicable laws, international maritime requirements, and the Company's internal ethical standards as outlined in its Code of Conduct.

This governance system is reinforced by the IMS, certified under **ISO 9001** (Quality Management), **ISO 14001** (Environmental Management), **ISO 45001** (Occupational Health & Safety), and **ISO 50001** (Energy Management). The IMS embeds sound governance principles into daily operations, fostering accountability, operational discipline, and ethical leadership throughout the organization.

STRATEGY

Century's governance strategy is founded on responsible leadership and a steadfast commitment to ethical conduct. The Company recognizes that stakeholder confidence, whether from charterers, authorities, suppliers, employees, or local communities, relies on openness, compliance, and responsible decision-making.

The strategy is structured around five key pillars:

- 1. Ethical Governance:** Ensuring decision-making is guided by honesty, fairness, and transparency.
- 2. Regulatory Compliance:** Adhering to all national and international maritime regulations, anti-corruption frameworks, and data protection requirements.
- 3. Accountability and Oversight:** Strengthening internal controls, audits, and reporting mechanisms to prevent misconduct.
- 4. Stakeholder Trust:** Promoting integrity and clear communication across all business relationships.
- 5. Continuous Improvement:** Updating governance practices continuously to reflect evolving laws, ESG expectations, and stakeholder needs.

IMPACTS, RISKS & OPPORTUNITIES



Impacts

Effective governance directly supports transparent operations, promotes fair business practices, and reinforces ethical behavior across the Company's business activities and supply chain. Strong governance enhances the reliability of ESG disclosures and supports accurate financial reporting.



Risks

- **Compliance Risks:** Potential exposure to corruption, bribery, or data-privacy breaches due to the global scope of maritime operations.
- **Reputational Risks:** Any ethical lapse or regulatory non-compliance could undermine trust and corporate credibility.
- **Operational Risks:** Insufficient governance controls may affect decision-making, financial accuracy, or the fulfillment of internal responsibilities.



Opportunities

- Enhancing corporate reputation through credible ESG performance and strong compliance records.
- Advancing digital governance and cybersecurity capabilities to strengthen data integrity and operational continuity.
- Empowering employees through training and awareness programs that reinforce an ethical working culture.
- Gaining industry recognition by participating in international governance and performance-assurance initiatives such as RightShip and INTERCARGO.

POLICIES & ACTIONS

Century Bulk Carriers Management Co. has implemented a comprehensive set of policies and codes that establish clear expectations for ethical behavior among employees, contractors, and business partners in its **Code of Business Ethics and Anti-corruption**, **Leadership** and **Human Relation Procedures**, which includes:

- **Anti-corruption and Anti-Bribery Policy**
- **Fraud Prevention Policy**
- **Conflict of Interest Policy**
- **Data Protection and Privacy Policy**
- **Equal Opportunity and Non-Discrimination Policy**

All personnel, both ashore and onboard, undergo mandatory induction training covering these requirements, supplemented by regular refresher programs to maintain awareness.

Key Actions Implemented in 2024

- Implemented **IRIS real-time cybersecurity monitoring** across vessel Information Technology (IT), Operational Technology (OT), and entertainment systems – certified by Bureau Veritas and compliant with BV NR467/NR659 and IACS UR E27 (Rev.1).
- Achieved **zero compromised systems or security breaches** in the annual BitSight cybersecurity evaluation.
- Maintained **zero cases of corruption, bribery, or legal proceedings related to unethical conduct**.

TARGETS

- Maintain **zero incidents** of bribery, corruption, fraud, or data breaches.
- **Enhance supplier ESG screening coverage.**
- **Sustain transparency and accountability** in all reporting practices and regulatory disclosures.
- **Implementation of benchmarking and analysis tools** to support Company's commitment to improved PSC awareness.

KEY METRICS

Performance in 2024



APPENDICES



APPENDIX A: SASB INDEX

Activity Metric	Unit of Measure	2024	2023	SASB Reference
Number of Shipboard Employees	Number	443	501	TR-MT-000.A
Total Distance Traveled by Vessels	Nautical Miles (nm)	602,867	630,972	TR-MT-000.B
Operating Days	Number of Days	2,272	3,973	TR-MT-000.C
Deadweight Tonnage	Thousands of Deadweight Tons	1,146,748	1,378,659	TR-MT-000.D
Number of Vessels in Total Shipping Fleet	Number	10	13	TR-MT-000.E
Number of Vessel Port Calls	Number	215	239	TR-MT-000.F

Topic	Metric	Unit of Measure	2024	2023	SASB Reference	External Assurance
CO₂ EMISSIONS						
	Gross Global Scope 1 Emissions	Metric tons (t) CO ₂ -e	226,423	239,815	TR-MT-110a.1	<input checked="" type="checkbox"/>
Greenhouse Gas Emissions	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion & Analysis	-	-	TR-MT-110a.2	

Topic	Metric	Unit of Measure	2024	2023	SASB Reference	External Assurance
ENERGY CONSUMED						
Greenhouse Gas Emissions	Total Energy Consumed	Gigajoules (GJ)	2,981,256	3,114,989		
		Percentage of Energy from Heavy Fuel Oil (%)	86%	94%	TR-MT-110a.3	
		Percentage of Renewable Energy (%)	0%	0%		
ENERGY EFFICIENCY DESIGN INDEX (EEDI)						
Air Quality	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile (qCO ₂ /t-nm)	-	-	TR-MT-110a.4	
	NOx (excluding N ₂ O)	Metric Tons (Mt)	6,924	7,175		
	SOx	Metric Tons (Mt)	528	559	TR-MT-120a.1	
Ecological Impacts	Particulate Matter (PM10)	Metric Tons (Mt)	295	307		
	MARINE PROTECTED AREAS					
	Shipping duration in marine protected areas and areas of protected conservation status	Number of Travel Days	-	-	TR-MT-160a.1	
IMPLEMENTED BALLAST WATER						
Ecological Impacts	Exchange	Percentage (%)	0%	8%	TR-MT-160a.2	<input checked="" type="checkbox"/>
	Treatment	Percentage (%)	100%	92%		
SPILLS AND RELEASES TO THE ENVIRONMENT						
Employee Health & Safety	Incidents	Number	0	0	TR-MT-160a.3	<input checked="" type="checkbox"/>
	Aggregate Volume	Cubic meters (m ³)	0	0		
LOST TIME INJURY RATE						
Employee Health & Safety	Lost Time Injury Rate (LTIR)	Rate	0.5	0	TR-MT-320a.1	

Topic	Metric	Unit of Measure	2024	2023	SASB Reference	External Assurance
MARINE CASUALTIES						
	Number of Serious Marine Incidents	Number	0	0	TR-MT-540a.1	
CONDITIONS OF CLASS						
Accident & Safety Management	Number of Class/Recommendations (Conditions)	Number	0	0	TR-MT-540a.2	
PORT STATE CONTROL						
	Deficiencies	Number	15	14	TR-MT-540a.3	<input checked="" type="checkbox"/>
	Detentions	Number	0	0		
CORRUPTION						
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Number	0	1	TR-MT-510a.1	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting Currency (USD)	0	0	TR-MT-510a.2	
FINES, SANCTIONS AND CONVICTIONS						
	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number and Reporting Currency (USD)	0	0	Additional	
	Number of legal proceedings outstanding for late payments	Number	0	0	Additional	

APPENDIX B: GRI INDEX

Statement of use	Century Bulk Carriers Management Co. has reported in accordance with the GRI Standards for the period January to December 2024		
GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	Not Applicable		

GRI Standard	Disclosure	Location	Omission			SDGs Alignment
			Section	Page(s)	Requirement(s) Omitted	
General Disclosures						
2-1 Organization details	Sustainability Governance Strategy, Business Model and Value Chain	6-7, 12				
2-2 Entities included in the organization's sustainability reporting	Sustainability Governance	5-7				
2-3 Reporting period, frequency and contact point	Sustainability Governance	5				
2-4 Restatements of information	Sustainability Governance	5				
2-5 External assurance statement	Appendix C: External Assurance Statement	84				
2-6 Activities, value chain and other business relationships	Strategy, Business Model and Value Chain	12-13				
GRI 2: General Disclosures 2021	2-7 Employees	S1 Own Workforce	55-56		 	
	2-8 Workers who are not employees	S2 Workers in the Value Chain	57-60			
	2-9 Governance structure and composition	Sustainability Governance	6-7		 	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	6-7			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance	6-7			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance	6-7			

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	G1 Business Conduct	69-70				
	2-16 Communication of critical concerns	S1 Own Workforce G1 Business Conduct	51, 69,70				
	2-17 Collective knowledge of the highest governance body	Sustainability Governance	6				
	2-18 Evaluation of the performance of the highest governance body	Sustainability Governance	8				
	2-22 Statement on sustainable development strategy	Message from the President	2				
	2-23 Policy commitments	Strategy, Business Model and Value Chain	12				
	2-24 Embedding policy commitments	Strategy, Business Model and Value Chain	12				
	2-25 Processes to remediate negative impacts	G1 Business Conduct	69-71				
	2-26 Mechanisms for seeking advice and raising concerns	S1 Own Workforce G1 Business Conduct	51, 69, 70				
	2-27 Compliance with laws and regulations	Strategy, Business Model and Value Chain	12				
GRI 3: Material Topics 2021	2-28 Membership associations	Strategy, Business Model and Value Chain	15-16				
	2-29 Approach to stakeholder engagement	Materiality Assessment	21-23				
	2-30 Collective bargaining agreements	S1 Own Workforce	51				
	Material Topics						
	3-1 Process to determine material topics	Materiality Assessment	21, 23				
	3-2 List of material topics	Materiality Assessment	22				
	3-3 Management of material topics	Topic Chapters (E/S/G)	25-71				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
Corporate Governance and Ethical Conduct							
	205-1 Operations assessed for risks related to corruption	G1 Business Conduct	69-70				
GRI 205 Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	G1 Business Conduct	70, 71				
	205-3 Confirmed incidents of corruption and actions taken	G1 Business Conduct	71				
GRI 206 Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	G1 Business Conduct	71				
Energy and Emissions							
	302-1 Energy consumption within the organization	E1 Climate Change	28				   
	302-2 Energy consumption outside of the organization		All	-	Not applicable for the current reporting period.		   
GRI 302: Energy 2016	302-3 Energy intensity	E1 Climate Change	28				   
	302-4 Reduction of energy consumption	E1 Climate Change	28				   
	302-5 Reductions in energy requirements of products and services	E1 Climate Change	28				   

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
Energy and Emissions							
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	E1 Climate Change	28				
	305-4 GHG emissions intensity	E1 Climate Change	26-28				
	305-5 Reduction of GHG emissions	E1 Climate Change	28				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	E1 Climate Change E2 Pollution	26 32				
Water, Biodiversity and Waste Management							
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	E3 Water & Marine Resources	33				
	303-2 Management of water discharge-related impacts	E3 Water & Marine Resources	34-35				
	303-4 Water discharge	E3 Water & Marine Resources	33, 36				
	303-5 Water consumption	E3 Water & Marine Resources	35				

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
Water, Biodiversity and Waste Management							
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	E4 Biodiversity and Ecosystems	37				  
	304-2 Significant impacts of activities, products and services on biodiversity	E4 Biodiversity and Ecosystems	38				  
	304-3 Habitats protected or restored	E4 Biodiversity and Ecosystems	38-39				  
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	E4 Biodiversity and Ecosystems	38-39				  
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	E5 Resource Use and Circular Economy	42-43				   
	306-2 Management of significant waste-related impacts	E5 Resource Use and Circular Economy	43				   
	306-3 Waste generated	E5 Resource Use and Circular Economy	42-43				   
	306-4 Waste diverted from disposal	E5 Resource Use and Circular Economy	41, 43				  
	306-5 Waste directed to disposal	E5 Resource Use and Circular Economy	41, 43				   

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
Workforce, Diversity, and Development							
GRI 401: Employment	401-1 New employee hires and employee turnover	S1 Own Workforce S2 Workers in the Value Chain	55-46, 60				  
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	S1 Own Workforce	48				  
	401-3 Parental leave	S1 Own Workforce	51				 
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	S1 Own Workforce	51-53				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	S1 Own Workforce	52-55				   
	404-2 Programs for upgrading employee skills and transition assistance programs	S1 Own Workforce	52				
	404-3 Percentage of employees receiving regular performance and career development reviews	S1 Own Workforce	55				  
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	S1 Own Workforce	49, 55-56				 
Occupational Health and Safety							
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	S1 Own Workforce	45				
	403-2 Hazard identification and risk assessment	S1 Own Workforce	49, 53				
	403-3 Occupational health services	S1 Own Workforce	48				
	403-4 Worker participation, consultation, and communication on occupational health and safety	S1 Own Workforce S2 Workers in the Value Chain	45, 48-50 57, 59-60				 

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
Occupational Health and Safety							
	403-5 Worker training on occupational health and safety	S1 Own Workforce	47, 50, 52				
	403-6 Promotion of worker health	S1 Own Workforce S2 Workers in the Value Chain	48-50, 53-54, 57, 59				
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	S1 Own Workforce S2 Workers in the Value Chain	49 59				
	403-8 Workers covered by an occupational health and safety management system	S1 Own Workforce S2 Workers in the Value Chain	45-46, 51, 57-58				
	403-9 Work-related injuries	S1 Own Workforce	55				  
Human Rights and Ethical Labor							
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	S1 Own Workforce G1 Business Conduct	63-64 70-71				 
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	S2 Workers in the Value Chain S4 Consumers and End-Users	58-60, 65-67				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	S2 Workers in the Value Chain S4 Consumers and End-Users	58-60, 65-67				  
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	S2 Workers in the Value Chain S4 Consumers and End-Users	58-60, 65-67				 

GRI Standard	Disclosure	Location		Omission			SDGs Alignment
		Section	Page(s)	Requirement(s) Omitted	Reason	Explanation	
Affected Communities							
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessment, and development programs	S3 Affected Communities	61-62				
	413-2 Operations with significant actual and potential negative impacts on local communities	S3 Affected Communities	63-64				
Cyber Security							
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	G1 Business Conduct	71				

APPENDIX C EXTERNAL ASSURANCE STATEMENT





Chartered Accountants
Moore Stephens S.A.

93 Akti Miaouli
185 38 Piraeus, Greece
PO Box 80 132

T +30 213 0186 100
F +30 213 0186 101
E inno@moore.gr

www.moore.gr

**Independent practitioner's assurance report
To the management of Century Bulk Carriers Management Co.**

Scope

We have been engaged by Century Bulk Carriers Management Co. (hereinafter "Century") to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements (hereafter referred to as the "engagement"), to report on Century Bulk Carriers Management Co. 2024 ESG Report (the "Subject Matter") for the year ended 31 December 2024 (the "Report"):

Four (4) Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard 2023 (indicated in the "External Assurance" column of the SASB Index, pp. 73-75 of Appendix A).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Century

In preparing the Subject Matter, Century applied the SASB Marine Transportation standard (2023).

Century's responsibilities

Century management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Moore Greece's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with Century on 15 May 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement. Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Reading information to substantiate data and statements regarding Century's sustainable development performance, under the scope of our assurance engagement, as these are presented in the Report.
2. Conducting interviews with Century's management and personnel responsible for managing, collating, reviewing and processing sustainability data reported for internal and reporting purposes, linked to the SASB Marine Transportation Industry Standard metrics (2023), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Index found in pp. 73-75 of Appendix A of the Report).
3. Reading the Report for the appropriate transposition and presentation of the sustainability data linked to the SASB Marine Transportation Industry Standard metrics (2023), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the SASB Index found in pp. 73-75 of Appendix A of the Report), including limitations and assumptions relating to how these data are presented within the Report.
4. Reading information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.



Limitation of our Review

- Our review was limited to the English version of the Report for the year 2024. In the event of any inconsistency in translation between the English and other (if any) versions, as far as our conclusions are concerned, the English version of the Report prevails.
- Our work did not cover activities performed by third parties or the performance of any third parties, nor our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report.
- Our review did not include financial data and the corresponding narrative text in the Report, nor the Information Technology systems used or upon which the collection and aggregation of data was based by the Company.
- We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 30 January 2026, for the year ended on 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Century in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than Century.

Piraeus, 30 January 2026

Chartered Accountants Moore Stephens S.A.

Chartered Accountants Moore Stephens S.A. is a limited liability company registered in Greece. Member of the Institute of Certified Public Accountants of Greece and licensed by the Accounting and Auditing Oversight Board to carry out company audit work. An independent member firm of Moore Global Limited - member firms in principal cities throughout the world.



Century Bulk Carriers Management Co



centurybulkcarriers.gr

Century Bulk Carriers
95, Akti Miaouli Str, 185 38, Piraeus, Greece
Tel: +30 214 4045000