





Environmental, Social, and Governance Report
Reporting Year 2024


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KEY METRICS


 **1,279,092**
Total Miles Travelled
TR-MT-000.B

 **9,797**
Total Operating Days
TR-MT-000.C

 **1,857,925**
Deadweight Tonnage
TR-MT-000.D

 **31**
Vessels in Fleet
TR-MT-000.E

 **865**
Number of Vessel Port Calls
TR-MT-000.F

 **15.37**
Avg. Age of Fleet

COMPANY OVERVIEW

This is Spring Marine's third annual Environmental, Social, and Governance (ESG) disclosure, covering the period January 1 through December 31, 2024.

In 2024, we made a significant effort to enhance our reporting capabilities and align our data collection with the Sustainability Accounting Standards Board (SASB) for Marine Transportation metrics. We are proud of our progress in producing more accurate and consistent data, which has allowed us to compare performance year-on-year with greater confidence.

This report reflects the progress made over the past year and the steps ahead as the industry moves toward decarbonisation and greater transparency.

Our vision remains clear: to be the global provider of choice in shipping service.

Key Achievements in 2024

Vessels retrofitted with energy-saving devices:

11

Spills or releases:

0

Additional vessels:

6

EEOI decreased by:

13%

Lost Time Injury Rate (LTIR) fell to:

0

Total Recordable Case Frequency (TRCF) fell to:

0

For Spring Marine, 2024 was a year marked by operational growth, fleet expansion, and continued investment in people, safety, and sustainability. We welcomed six new vessels to our fleet, bringing our total fleet size to 31, and installed retrofits on an additional 11 vessels.

We saw significant improvements in safety performance in 2024, with both our LTIR and TRCF falling to zero. This result reflects the effectiveness of our training programmes, safety management systems, and the strong safety culture maintained across the fleet.

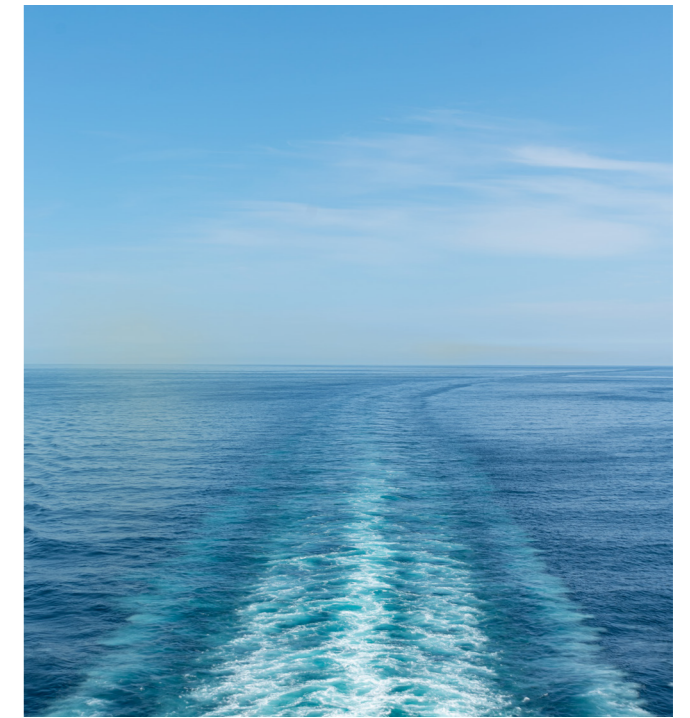
ENVIRONMENTAL RESPONSIBILITY

As Spring Marine has grown, we have kept sustainability at the core of our operations. Environmental considerations are built into decision-making, supported by investments in technologies that reduce impact and practices that align with international standards.

We are proud of the progress made to date and remain committed to strengthening these efforts as regulations evolve and expectations for sustainable shipping continue to rise.

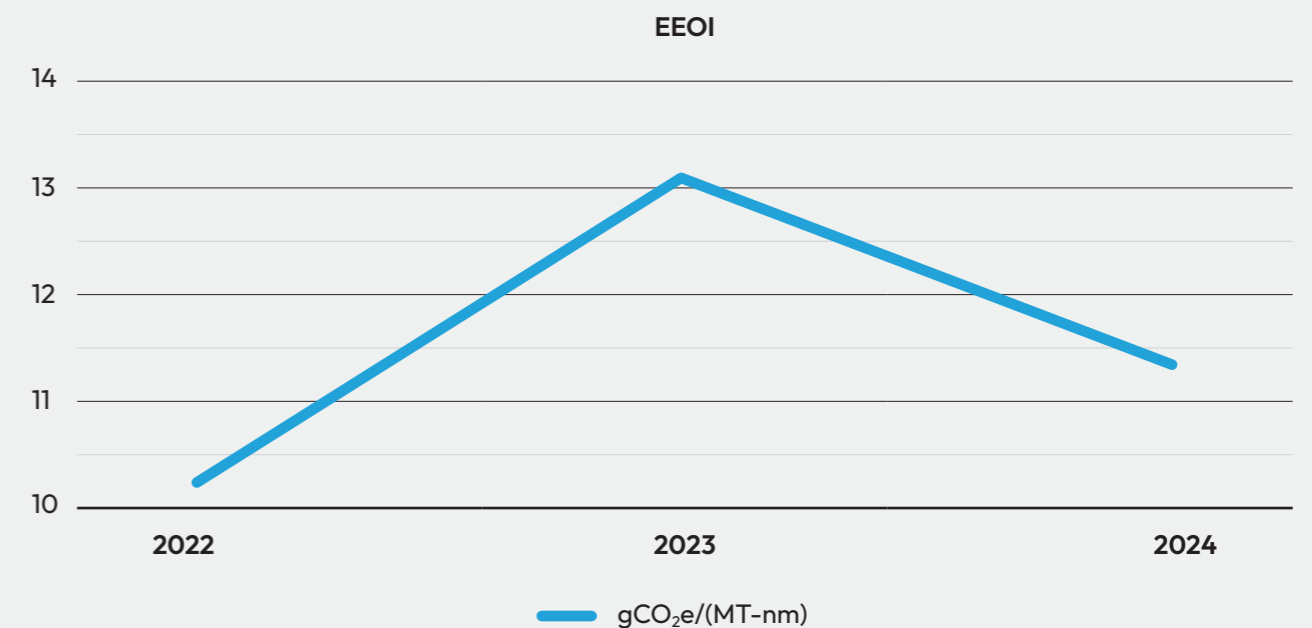
Emission Reduction

In 2024, our total Scope 1 emissions rose by 33% from 350,900 to 468,268 mtCO₂e. This increase reflects the scale of our operational growth with six new vessels entering service, operating days rising by 10%, and total distance sailed increasing by 22% compared with 2023. Naturally, the expansion of our fleet and higher utilisation has led to greater overall fuel consumption and, as a result, higher absolute emissions. In line with the higher utilisation NO_x emissions increased by 24%, SO_x increased by 24%, and PM₁₀ increased by 47%. We will continue to work towards reducing our absolute emissions from vessel operations throughout 2025.



Energy Efficiency

Although absolute emissions increased, efficiency gains meant that emissions intensity declined across the fleet. Our Energy Efficiency Operational Indicator (EEOI) decreased by 13%, confirming that on average each tonne of cargo was transported further with fewer CO₂e emissions than in 2023. This demonstrates that operational improvements are successfully offsetting part of the environmental impact of expansion.



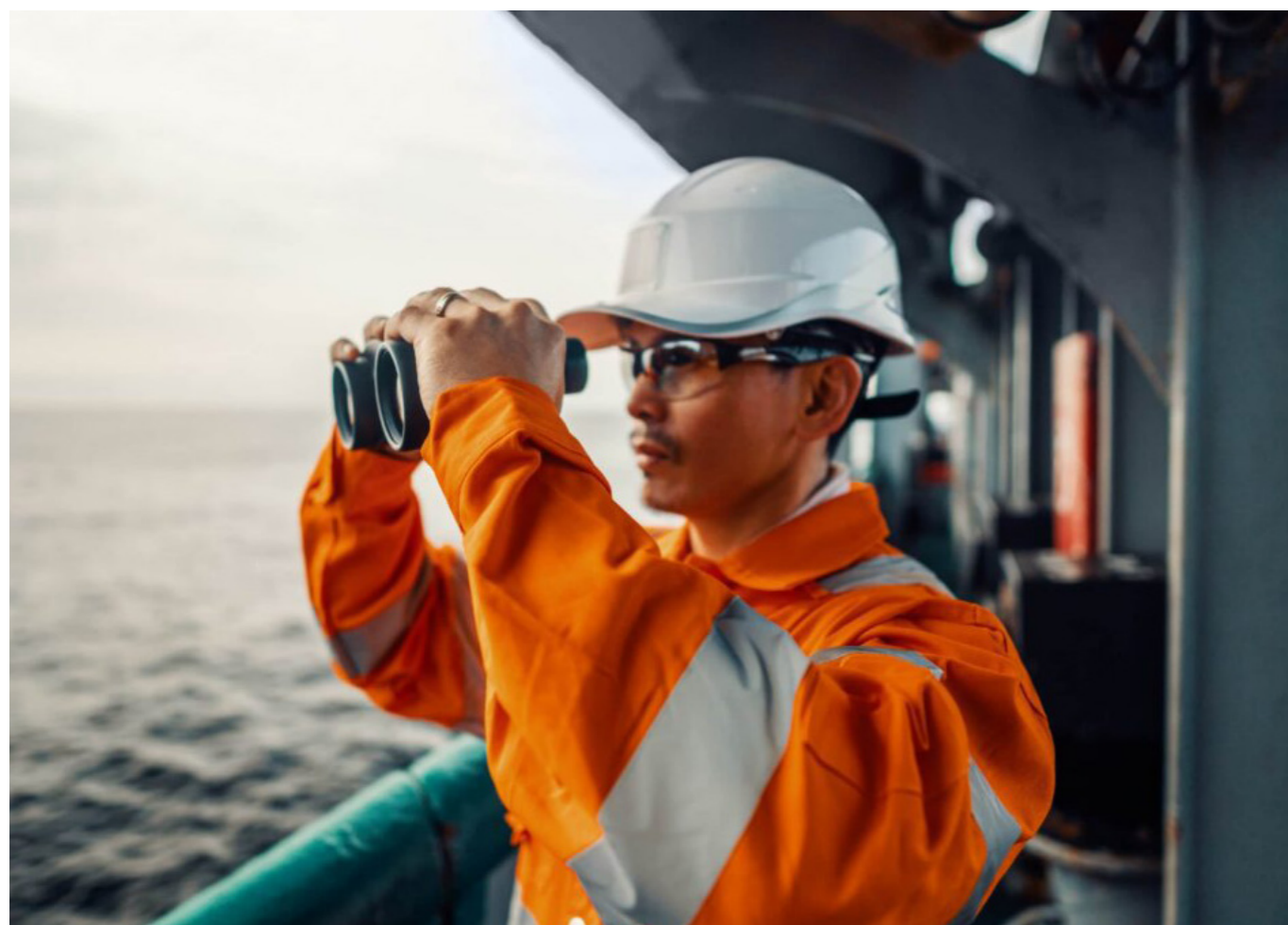
We also track performance using the Annual Efficiency Ratio (AER), an industry-recognized metric under the Poseidon Principles. Unlike EEOI, which measures efficiency based on actual cargo carried, AER uses a vessel's full deadweight capacity. In 2024, our fleet's AER rose slightly, up 1% from 5.57 to 5.61 gCO₂e per deadweight tonne-mile. This increase was driven by several voyages operating below capacity. As a result, while fuel efficiency improved as shown by our EEOI, the AER recorded higher emissions per unit of assumed cargo.

On a per nautical mile basis, NO_x fell by 17%, SO_x fell by 17%, and PM₁₀ fell by 2%, showing that each mile sailed carried a lower environmental burden. These improvements reflect the impact of vessel retrofits, fuel treatment technologies, and more efficient voyage planning.

We will continue to focus on measures that optimise vessel utilisation and improve performance across both indicators in 2025.

VESSEL RETROFITS

Improving fleet efficiency remains a core priority for Spring Marine. In 2024, 11 vessels were retrofitted with energy-saving devices (ESDs), building on earlier installations and delivering measurable efficiency improvements. These upgrades are part of a wider programme, with further retrofits scheduled for 2025 to extend efficiency gains across the fleet.



SulNO_x Partnership

In 2024, we continued to expand our partnership with SulNO_x, integrating advanced fuel additives across more of our fleet. These treatments improve combustion efficiency, which lowers fuel consumption and reduces unburnt fuel residues and particulate matter released into the atmosphere. By addressing both greenhouse gas emissions and local air pollutants such as SO_x, NO_x, and PM₁₀, this partnership supports our broader strategy to reduce the environmental footprint of operations.

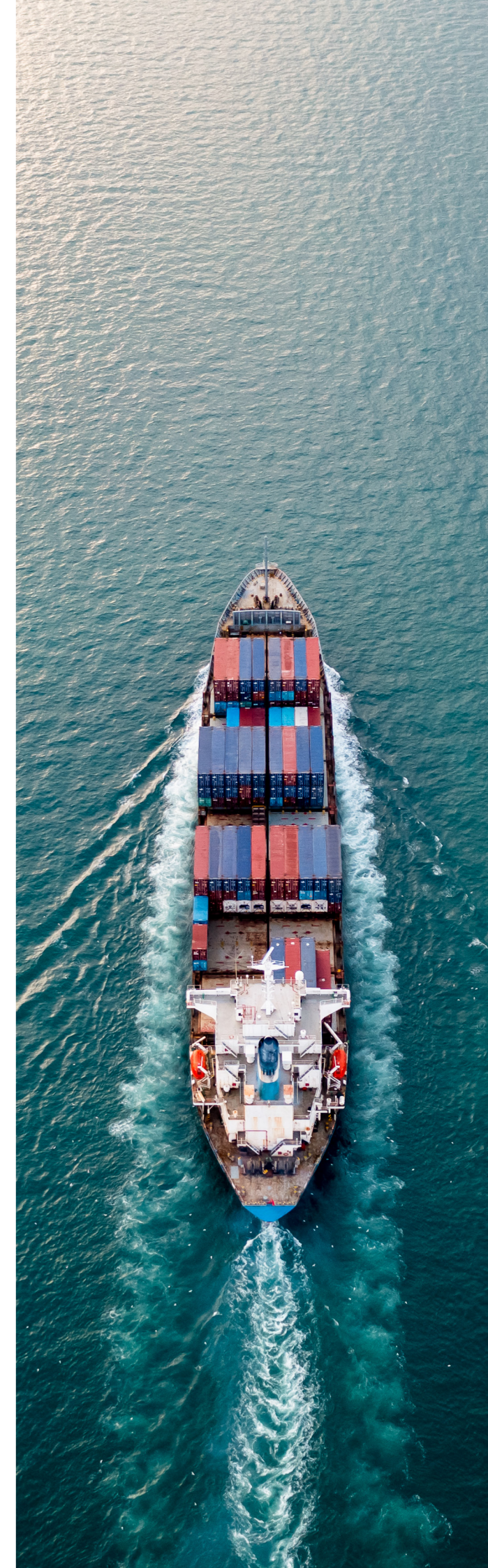
Independent trials have shown that this technology can deliver fuel savings and improved emissions performance. Beyond reducing CO₂ intensity, the application of SulNO_x additives helps mitigate air quality impacts in port regions and coastal areas where shipping-related pollution directly affects communities.

By reducing fuel consumption and cutting emissions, SulNO_x contributes to lowering our exposure under the EU Emissions Trading System (EU ETS) and supports our preparations for the FuelEU Maritime regulation which will set stricter limits on greenhouse gas intensity from 2025.

Marine Biodiversity

In September 2024, the IMO's Ballast Water Management (BWM) Convention made it mandatory for all ships to meet the D2 standard. The D2 standard aims to prevent the introduction of invasive aquatic species by ensuring that ballast water discharged into new waters meets strict biological limits. In line with this regulation, we have equipped our entire fleet with D2-compliant ballast water treatment systems (BWTS).

We are proud to disclose another year of zero spills or releases to the ocean. This remains our target for 2025 and beyond.



SOCIAL RESPONSIBILITY

Our responsibility to our workforce extends beyond compliance with regulations. It is about creating a safe, fair, and supportive environment for everyone at Spring Marine. As our operations expanded in 2024, so did our investment in crew welfare, training, and development. The number of seafarers working on our vessels increased by 24% from 550 in 2023 to 682 in 2024, reflecting the growth of our fleet and higher operational activity. We remain committed to safeguarding the wellbeing of our seafarers and shoreside employees, ensuring that all staff are equipped to work safely, treated with respect, and given opportunities to grow in their careers.

Health and Safety

At Spring Marine, our goal is not only to comply with safety regulations but to set a standard of excellence that supports the wellbeing of every seafarer on board our vessels. We are pleased to report zero fatalities or injuries in 2024.

Our commitment to safety is reflected in our performance outcomes. In 2024, our LTIR and TRCF fell to zero. Achieving zero for these two key indicators is a significant milestone and demonstrates the effectiveness of our safety systems and the strong safety culture embedded across our fleet.

We are very proud of this improvement and will continue to prioritize accident prevention and crew protection as our operations grow.

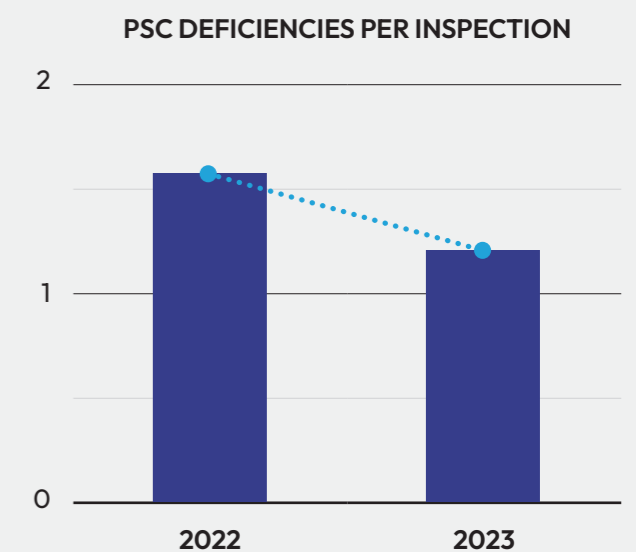
TRAINING

With a larger workforce at sea, we have strengthened our focus on health and safety through regular training, drills, and continuous monitoring of working conditions. Our training programmes cover emergency response, first aid, and safe operations in adverse weather, supported by regular inspections and risk assessments to identify and address potential hazards early.

These activities form part of our Safety Management System (SMS) and Shipboard Occupational Health and Safety Program (SOHSP), providing a structured framework for accident prevention and crew wellbeing. All programmes are aligned with ISO 9001, the International Safety Management (ISM) Code, and the Maritime Labour Convention (MLC) requirements.

Port State Control

In 2024, we achieved zero Port State Control (PSC) detentions. We also saw an improvement in inspection performance with our deficiency-per-inspection rate falling from 1.58 in 2023 to 1.21 in 2024. This progress was made despite a 30% increase in inspections, driven by fleet expansion, highlighting the strength of our safety management systems and the commitment of our crews to maintaining high standards under closer scrutiny.



Employee Wellbeing

Supporting the wellbeing of our workforce is integral to sustaining safe and effective operations. Our approach includes managing workload, ensuring adequate rest, and maintaining clear channels for raising concerns. A culture of respect is promoted across our teams, recognising that a healthy working environment underpins performance and retention. Wellbeing is an essential part of our responsibility to employees, and we remain committed to creating environments that allow people to work safely, feel supported, and thrive in their roles.

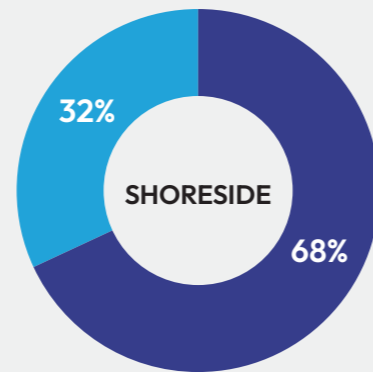
This is our first year reporting our shoreside employee retention rate. We are proud to report a retention rate of 98%, which demonstrates the effectiveness of our efforts to create a supportive and engaging workplace culture.

Diversity and Inclusion

Spring Marine recognizes that a diverse workforce strengthens decision-making, improves resilience, and supports long-term competitiveness. We continue to promote equal access to opportunities both onshore and at sea and maintain a zero-tolerance approach to any form of workplace discrimination or misconduct.

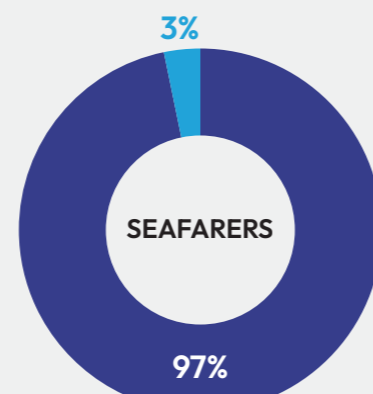
SHORESIDE

Among our shoreside team, the proportion of female employees has remained consistent with 2023 levels. We are pleased with our efforts to maintain balanced representation and to create an environment where women can progress into senior and technical roles.



SEAFARERS

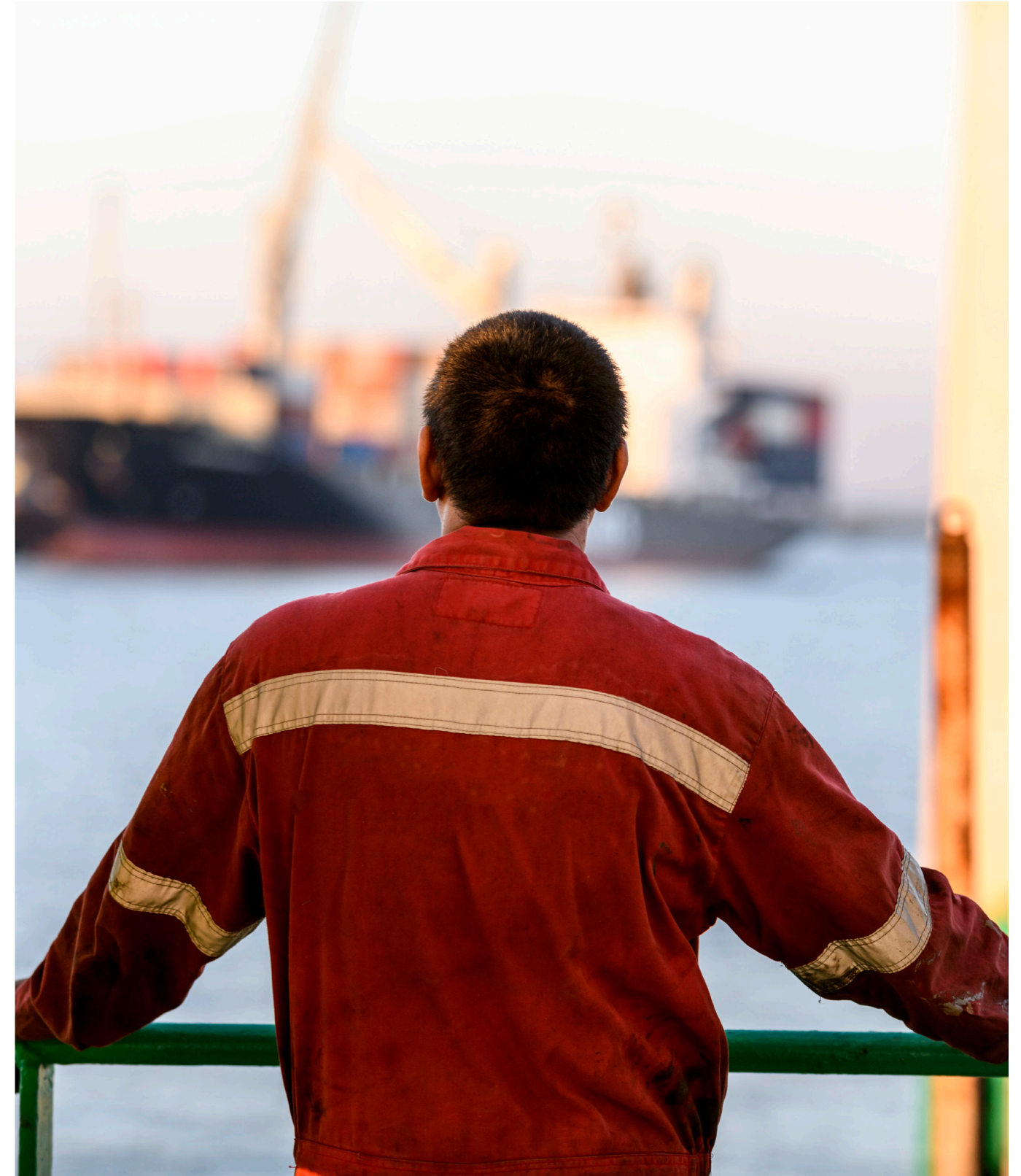
Across the industry, gender imbalance remains an ongoing challenge. We recognize our duty in contributing to change and will continue to focus on creating opportunities, supporting career development, and addressing barriers to entry. Our commitment is to build on the progress made in 2024 and to work steadily toward a more inclusive workforce at sea.



● Male ● Female

Human Rights

Spring Marine is committed to respecting human rights across all operations. We work to prevent child and forced labour, safeguard safe and healthy working conditions, uphold freedom of association and collective bargaining, ensure fair pay, and protect the rights of the communities where we operate.



GOVERNANCE

Maintaining strong governance structures enables Spring Marine to operate responsibly, manage risks, and meet the expectations of our stakeholders. Our framework establishes clear accountability, ensures compliance with international standards, and embeds ethical practices across both seafaring and shore-based operations.

Oversight of sustainability matters rests with the General Manager, Technical Manager, and Designated Person Ashore (DPA), supported by established systems that integrate sustainability considerations into decision-making. By strengthening oversight in this way, we aim to maintain resilience in a changing regulatory and commercial environment.

Industry Participation

Spring Marine actively contributes to collective efforts that promote environmental protection and sustainable shipping. We are members of the Hellenic Marine Environment Protection Association (HELMEPA) through which we engage in awareness, training, and industry-wide initiatives.

In 2024, our team joined HELMEPA in a coastal beach clean-up, underscoring our commitment to marine conservation beyond fleet operations. Participation in these initiatives not only supports the protection of local ecosystems but also helps create a culture of environmental responsibility among our employees. We aim to participate in more coastal clean-ups in the future.

Regulatory Compliance

For Spring Marine, regulatory readiness is not only about legal compliance but also about competitiveness, safeguarding market access, and supporting long-term growth in a low-carbon economy. This makes accurate data systems, robust emissions monitoring, and operational adaptability critical priorities for the years ahead.

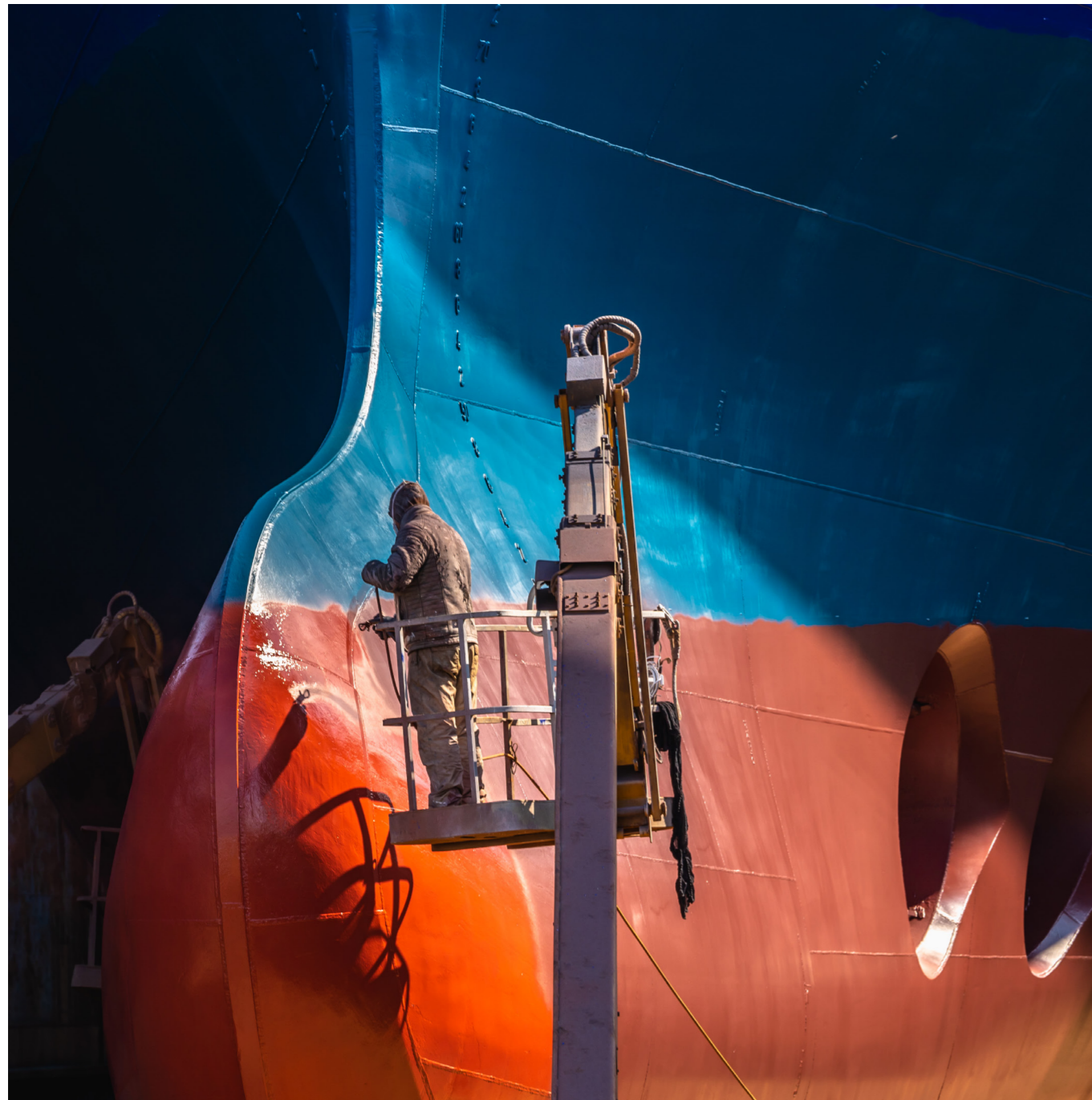
In 2024, we strengthened our internal processes to meet the requirements of the EU ETS and laid the groundwork for future regulations. As new measures such as FuelEU Maritime and the IMO's greenhouse gas strategy come into force, we will continue to adapt our operations and investment decisions to ensure compliance and maintain resilience in a rapidly evolving regulatory landscape.



Policies

Spring Marine operates under a structured set of policies designed to embed sustainability, safety, and integrity into every aspect of our operations. These policies provide clear expectations for employees, contractors, and partners, and serve as the reference point for decision-making across the company. We are pleased to report zero breaches of any policies in 2024.

We review our policies regularly to ensure alignment with evolving regulation, stakeholder expectations, and industry best practices. Violation of any policy leads to disciplinary action, and senior management is accountable for enforcing these standards across all operations.



Key policy elements include:

QUALITY POLICY

We commit to delivering service that meets or exceeds customer requirements, while protecting assets, crew welfare, and environmental integrity.

HEALTH, SAFETY & ENVIRONMENTAL (HSE) PROTECTION POLICY

We actively comply with applicable national and international rules, appoint dedicated personnel for HSE oversight, and continuously improve performance.

SECURITY & CYBERSECURITY POLICY

We adhere to the International Ship and Port Facility Security Code (ISPS) and other maritime security requirements and maintain robust measures to protect the confidentiality, integrity, and availability of onboard and ashore Information Technology/Operational Technology systems.

ZERO ALCOHOL & DRUG POLICY

All vessels operate under a strict zero-alcohol rule. Crew members must submit to mandatory testing (pre-joining, random, and in investigations), and refusal or violation results in dismissal.

Our policies are available on our website: <https://springmarine.com/policies>

FULL METRICS

SASB Code	Metric	Unit of Measure	2022 ¹	2023	2024	YoY (%)
TR-MT-000.A	Number of shipboard employees	Number	-	550	682	24
TR-MT-000.B	Total distance (nautical miles) travelled by vessels	Nautical miles (nm)	-	1,045,970	1,279,092	22
TR-MT-000.C	Total operating days	Days	-	8,900	9,797	10
TR-MT-000.D	Total fleet DWT	Deadweight tons (DWT)	-	1,593,000	1,857,925	17
TR-MT-000.E	Number of vessels in total shipping fleet	Number	-	25	31	24
TR-MT-000.F	Number of vessel port calls	Number	-	787	865	10
TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ e	325,458	350,900	468,268	33
TR-MT-110a.3	(1) Total amount of energy consumed	Gigajoules (GJ)	4,315,725	5,143,902	6,142,623	19
	(2) Percentage of heavy fuel oil (ASTM Specifications D 396 and D 975 and Federal Specification VV-F-815C) consumed by vessels	Percentage (%)	-	8	64	56
	Percentage of renewable fuels	Percentage (%)	-	0	0	0
TR-MT-120a.1	(1) Total SO _x emissions	Metric tons (t)	-	465	578	24
	(2) Total NO _x emissions	Metric tons (t)	-	5,419	6,706	24
	(3) Total PM ₁₀ emissions	Metric tons (t)	-	139	204	47
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	-	5	4	-20
TR-MT-160a.2	Percentage of vessels implementing ballast water exchange and treatment	Percentage (%)	-	100	100	0
TR-MT-160a.3	(1) Number of spills and releases to the environment	Number	0	0	0	0
	(2) Aggregate volume of spills and releases to the environment	m ³	0	0	0	0

SASB Code	Metric	Unit of Measure	2022 ¹	2023	2024	YoY (%)
TR-MT-320a.1	Lost time incident rate (LTIR)	Rate	0.91	0.51	0	-100
TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	-	3	15	400
TR-MT-510a.2	Monetary losses as a result of legal proceedings associated with bribery or corruption	Currency (USD)	-	0	0	0
TR-MT-540a.1	(1) Number of marine casualties/fatalities	Number	-	0	0	0
	(2) Percentage classified as very serious	Percentage (%)	-	0	0	0
TR-MT-540a.2	Number of conditions of class or recommendations	Number	-	11	0	-100
TR-MT-540a.3	Number of port state control (1) deficiencies	Number	-	68	68	0
	Number of port state control (2) detentions	Number	-	1	0	-100
Additional	Average age of vessels	Number	-	15.04	15.37	2
Additional	Number of vessels on order	Number	-	0	0	0
Additional	Total vessels on order DWT	Deadweight tons (DWT)	-	0	0	0
Additional	CO ₂ emissions per tonne-mile (EEOI)	gCO ₂ e/(MT-nm)	10.27	13.11	11.37	-13
Additional	SO _x emissions per tonne-mile	gSO _x /tonne-nm	-	0.02	0.01	-17
Additional	NO _x emissions per tonne-mile	gNO _x /tonne-nm	-	0.20	0.16	-17
Additional	PM ₁₀ emissions per tonne-mile	gPM ₁₀ /tonne-nm	-	0.01	0.00	-2
Additional	Average annual efficiency ratio	gCO ₂ e/(MT-nm)	23.46	5.57	5.61	1

SASB Code	Metric	Unit of Measure	2022 ¹	2023	2024	YoY (%)
Additional	Fuel consumption, by type	Metric tons (t)	HFO: -	58,883	97,734	66
			LFO: -	48,103	25,731	-47
			MGO: -	20,245	28,198	39
Additional	Bilge	m ³	-	1,562	3,861	147
Additional	Sludge	m ³	-	3,764	1,729	-54
Additional	Number of shoreside staff in your organisation	Number	-	78	78	0
Additional	Percentage of female employees	Percentage (%)	-	5	6	1
Additional	Board make up (M / F)	Percentage (%)	50/50	100/0	100/0	0
Additional	Senior management make up (M / F)	Percentage (%)	-	100/0	100/0	0
Additional	Shoreside make up (M / F)	Percentage (%)	73/27	68/32	68/32	0
Additional	Seafarer make up (M / F)	Percentage (%)	-	98/2	97/3	-1/1
Additional	Total Recordable Case Frequency (TRCF)	Rate	-	0.51	0	-100
Additional	Total number of port state control inspections	Number	-	43	56	30
Additional	PSC deficiencies / inspections	Rate	-	1.58	1.21	-23
Additional	Number of employees in headcount or full-time equivalents	Number	-	628	775	23
Additional	Employee turnover rate	Retention rate	-	Not reported	97.98	N/A

Disclaimer

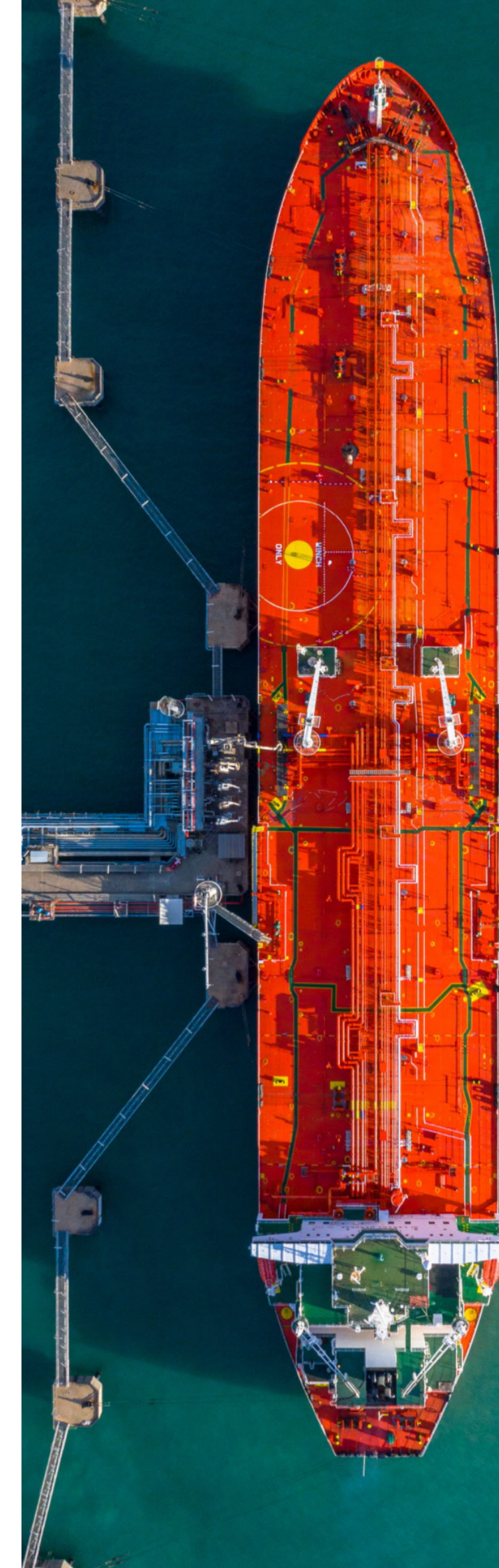
This report draws on metrics defined by the Sustainability Accounting Standards Board's (SASB) MARINE TRANSPORTATION: Sustainability Accounting Standard Sustainable Industry Classification System® (SICS®) TR-MT Prepared by the Sustainability Accounting Standards Board (October 2018).

Supplementary disclosure metrics designed by Infrastructure Technical International Ltd (ITI).

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SPRING

The logo features the word "SPRING" in a bold, italicized, white sans-serif font. Below the text are two horizontal, wavy lines in a light blue color, suggesting water or a spring.

For further information about this report, please contact:

legal@springmarine.com