SPRING

Environmental, Social, and Governance Report

Reporting Year 2025

CONTENTS

COMPANY OVERVIEW 03

- About Spring Marine 03
- Key Achievements in 2025 03

ENVIRONMENTAL RESPONSIBILITY 04

- Emission Management 05
- Case Study: Introduction B30 Biofuel Blend 06
- Energy Efficiency 06
- Marine Biodiversity 07

SOCIAL RESPONSIBILITY 08

- Health and Safety 09
- Training 09
- Port State Control 10
- Employee Wellbeing 11
- Workforce Equality 11
- Human Rights 11

GOVERNANCE 12

- Industry Participation 13
- Regulatory Landscape 13
- Policies 14

KEY METRICS 16

KEY METRICS



1,117, 497
Total Miles Travelled
TR-MT-000.B



8,673
Total Operating Days
TR-MT-000.C



1,195,469
Deadweight Tonnage
TR-MT-000.D



30
Vessels in Fleet
TR-MT-000.E



719
Number of Vessel Port Calls
TR-MT-000.F



16.01
Avg. Age of Fleet
Additional Disclosure

COMPANY OVERVIEW

This is Spring Marine's fourth annual Environmental, Social, and Governance (ESG) disclosure, covering the reporting period January 1 through December 31, 2025, and sets forth our sustainability-related performance and initiatives. This report has been prepared using the Sustainability Accounting Standards Board (SASB) for Marine Transportation as guidance.

About Spring Marine

Spring Marine Group is a shipping operator headquartered in Athens, Greece, operating through Spring Marine Management S.A. and Spring Marine Bulk S.A. Our fleet comprises tankers, including MR, LR1 and LR2 vessels, and bulk carriers.

Key Achievements in 2025

Decrease in Scope 1 emissions:
–5%

Spills or releases to the environment:
0

Vessels fitted with Energy Saving Devices (ESDs):
+9

Reduction in Annual Efficiency Ratio (AER):
–11%

Reduction in PSC deficiencies:
–21%

Shoreside employee retention rate:
98%

2025 was a year of progress for Spring Marine, across both our fleet and our people. We retrofitted an additional nine vessels with ESDs, bringing our retrofit program total to 23. Combined with two vessels fitted with ESDs at the newbuilding stage, 25 of our 30 vessels are now equipped. We also ran our first trial of a B30 biofuel blend, and our fuel efficiency partnership with Sulnox Group Plc moved to fleet-wide rollout. Our workforce grew across both our seafaring and shoreside teams, and we maintained a shoreside employee retention rate of 98%.

Spring Marine's vision is to be the global provider of choice in shipping services.

ENVIRONMENTAL RESPONSIBILITY

We ensure that sustainable practices are embedded within our day-to-day operations. Our continued focus on fleet efficiency, fuel innovation, and regulatory compliance shapes how every vessel is operated.

We manage our environmental impact through efficient vessel operations, targeted technology investment, and compliance with international maritime regulations.

FLEET EFFICIENCY

25 of our 30 vessels are now fitted with energy-saving devices (ESDs). 23 vessels have been retrofitted with Propeller Ducts and 2 vessels were fitted with Namura Flow Control Fins (NCF) at newbuilding stage, both designed to improve water flow into the propeller and reduce the power needed for the same thrust. We monitor performance across the fleet through our Energy Efficiency Operational Indicator (EEOI) and AER.

FUEL INNOVATION

We introduced a B30 biofuel blend for the first time in 2025, consuming 502 mt, and moved our fuel efficiency partnership with Sulnox to fleet-wide rollout. Sulnox is a fuel additive technology designed to improve combustion efficiency and reduce fuel consumption. First introduced on selected vessels in 2023, it was evaluated over a two-year monitoring program before this year's fleet-wide rollout.

REGULATORY COMPLIANCE

We comply with all applicable international maritime regulations, including MARPOL Annex VI air emissions limits and FuelEU Maritime's greenhouse gas intensity requirements.

MARINE PROTECTION

All vessels in our fleet operate ballast water treatment systems (BWTS) compliant with the IMO's D2 standard, and we recorded zero spills or releases to the environment in 2025.

This progress reflects our continued commitment to environmental responsibility across every part of our operations, from vessel design and fuel choice to day-to-day compliance.

Emission Management

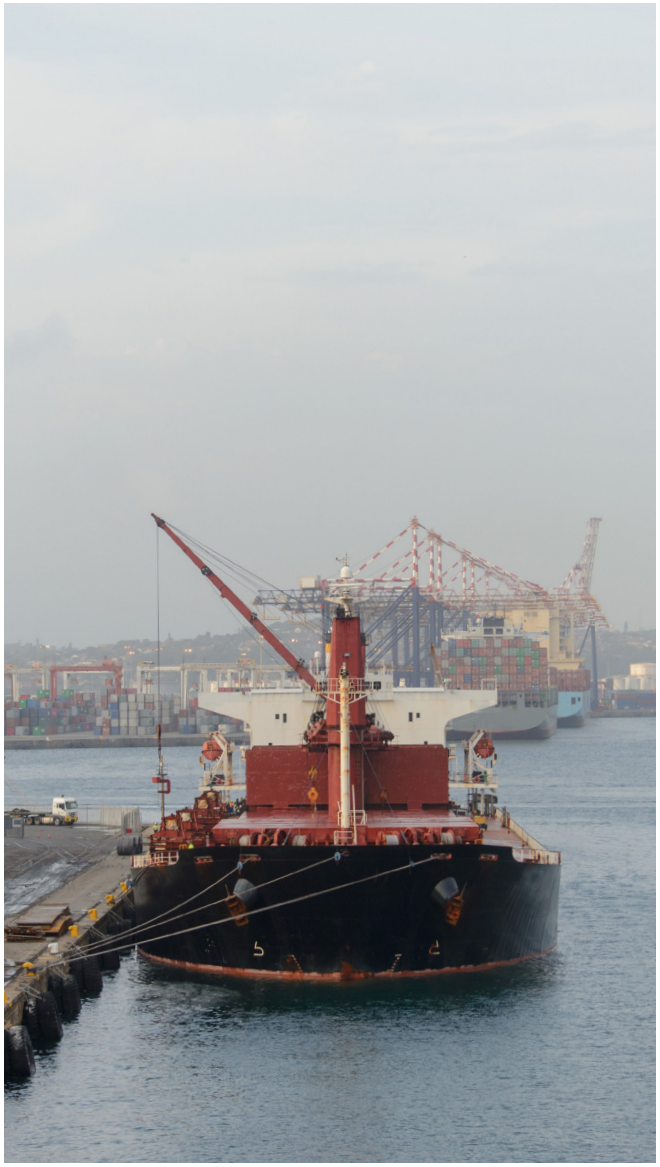
In 2025, our total Scope 1 emissions fell by 5%, from 468,268 to 444,608 tCO_2e. This decrease reflects a reduction in total operating days and total distance sailed compared with 2024.

Alongside CO_2, burning fuel produces various air pollutants regulated under MARPOL Annex VI. We track these separately from our Scope 1 emissions, reviewing them year on year to understand how changes in our fleet and operations affect air quality performance.



Our SO_X emissions fell 3% and PM_{10} fell 13% in 2025, both in line with our smaller fleet and lower activity. NO_X increased by 11%, consistent with lower average main engine load across the fleet. Engines run less efficiently at reduced load, which increases NO_X output per unit of power produced.

The introduction of a biofuel component to our fuel mix also contributed to the gap between Scope 1 emissions and NO_X this year, as biofuel carries a lower carbon factor, reducing CO_2 emissions, but with no equivalent effect on NO_X.



Case Study: Introducing B30 Biofuel Blend

In 2025, we trialed a B30 biofuel blend in our fuel mix for the first time, a blend of roughly 30% biofuel with 70% conventional fuel oil that can be used in existing engines without modification or retrofit.

B30 displaces a portion of fossil fuel with a lower-carbon biofuel blend, without requiring capital investment in new engines or propulsion systems. This is one of several efficiency levers available to us. FuelEU Maritime requires vessels on EU-related voyages to reduce onboard energy GHG intensity by 2% from 2025, rising to 6% by 2030 and 80% by 2050, measured against a 2020 baseline. Our introduction of biofuel counts toward this target as it is certified against the EU's renewable energy sustainability criteria.

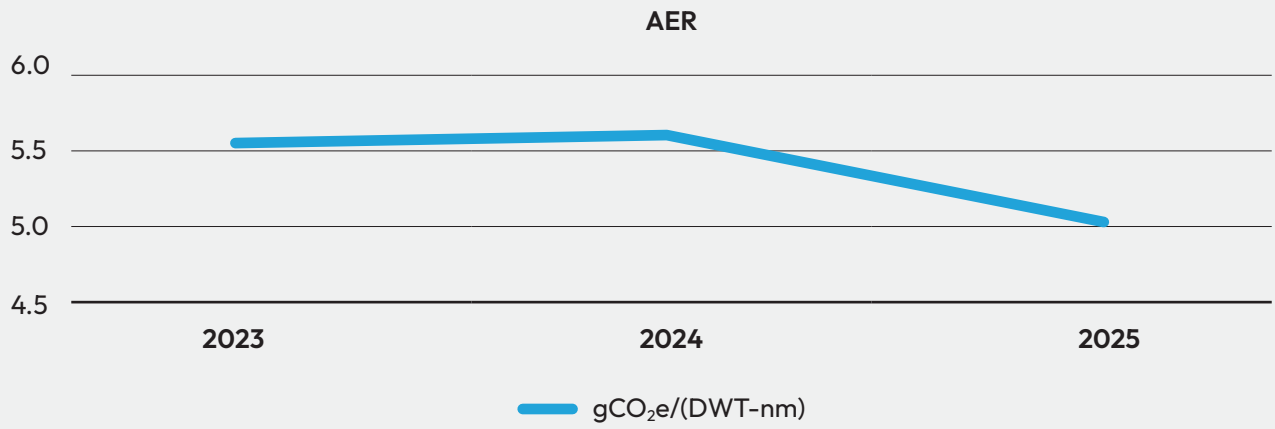
Our fleet consumed 502 mt of B30 in 2025, around 0.3% of total fuel consumption, marking this as an early trial rather than a major shift in fuel mix. We will continue to review further rollout across the fleet in future years.

Energy Efficiency

We monitor two efficiency measures across the fleet: EEOI and AER.

Our fleet EEOI increased by 6% in 2025, from 11.37 in 2024 to 12.01 $gCO_2/(mt\text{-}nm)$, driven by more ballast voyages and shifting trade patterns, which burn fuel without adding any cargo-carrying distance to the figure.

Fleet AER decreased by 11%, from 5.61 in 2024 to 5.02 gCO_2/(DWT-nm) in 2025. Unlike EEOI, AER is calculated against a vessel's full deadweight capacity rather than actual cargo carried, reflecting the underlying design efficiency of the fleet rather than how vessels were loaded on any given voyage. This points to a change in fleet composition: the vessels that remained in the fleet are more efficient relative to their capacity than those that left.



We also track NO_X, SO_X, and PM_{10} on a per-tonne-mile basis. NO_X intensity rose 19%, driven by the reduction in average main engine load across the fleet. SO_X intensity increased by 4% and PM_{10} intensity fell 6%, both moving in line with changes in fuel consumption.

Marine Biodiversity

Shipping carries several risks for marine ecosystems. Ballast water can introduce invasive species to new regions, and spills and discharges can harm marine life and coastal communities. Managing these risks is central to how we operate our fleet.

All vessels in our fleet are fitted with BWTS compliant with the IMO's Ballast Water Management Convention D2 standard. Treating it before discharge helps prevent this, filtering and disinfecting water so that organisms carried from one region aren't released into another.

We recorded zero spills or releases to the environment in 2025, consistent with previous years.

WATER

We also manage bilge water and sludge generated during vessel operations, both of which contain oil residues that require proper treatment or disposal rather than discharge at sea. In 2025, we reported 4,170 m^3 of bilge and 1,542 m^3 of sludge.

We will continue to review measures to reduce these figures in future years.

SOCIAL RESPONSIBILITY

A well-run fleet depends as much on the people crewing it as on the vessels themselves.

Our people are at the center of how we operate, both at sea and on shore. From our seafarers who keep the fleet running to the shoreside teams managing operations, safety, and compliance. Our people are what make the business work day-to-day.

Health and Safety

At sea, we monitor crewing levels, health and safety performance, and working conditions closely. Regular inspections and risk assessments are carried out throughout the year, identifying potential hazards before they become incidents rather than reacting once something has gone wrong.

The number of seafarers operating our vessels grew by 14% in 2025, from 682 to 775.

We track two key safety indicators across the fleet. Our Lost Time Incident Rate (LTIR) captures incidents resulting in absence from work beyond the date or shift when they occurred, and modestly increased from 0 in 2024 to 0.19 in 2025.

Total Recordable Case Frequency (TRCF) is a broader measure, capturing any injury requiring medical treatment even without time off work. Our TRCF increased, again slightly, from 0 in 2024 to 0.74 in 2025.

All incidents were minor, treatable incidents rather than serious injuries. We will continue working to bring both indicators down, with a continued focus on training, risk assessment, and onboard safety practices across the fleet.

Serious injuries include incidents connected to vessel operations resulting in death, serious injury, loss of a person from the ship, loss or abandonment of a vessel, material damage to a ship or external marine infrastructure, stranding or collision, or severe environmental damage.

We are pleased to report zero serious marine casualties during the year.

TRAINING

Ensuring that the seafarers who operate our vessels are trained, confident, and prepared for the conditions they face at sea underpins how we manage safety across the fleet.

Safety training is delivered through our Safety Management System (SMS) and Shipboard Occupational Health and Safety Program (SOHSP), both aligned with the International Safety Management (ISM) Code and Maritime Labor Convention (MLC) requirements. These cover emergency response, first aid, and safe operation in adverse weather, giving crew a consistent framework regardless of which vessel or route they're working.

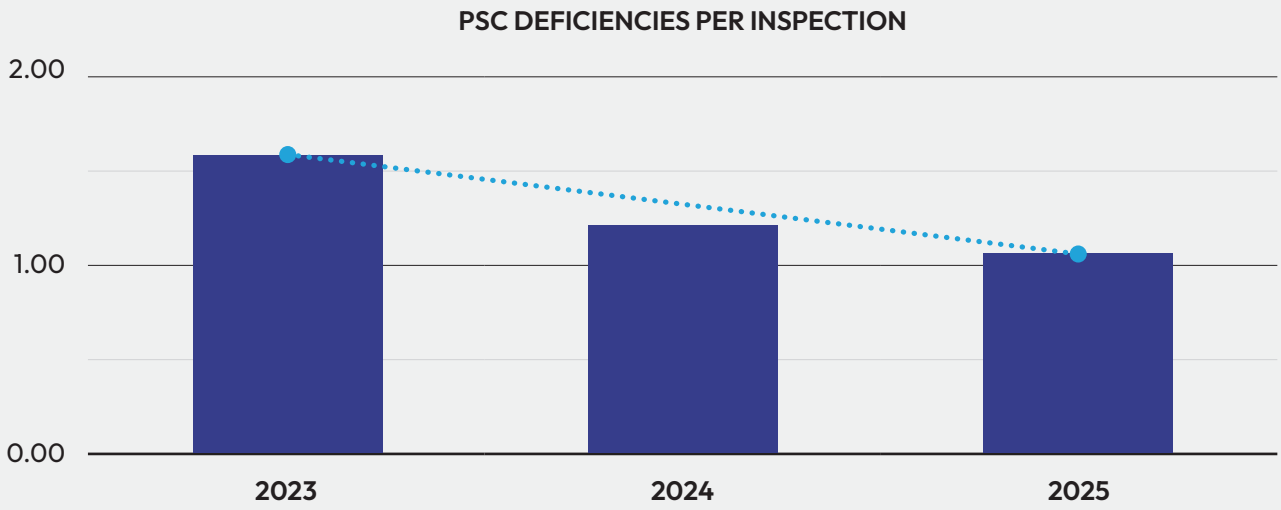


Port State Control (PSC)

PSC inspections are carried out by national maritime authorities to check that vessels meet international safety, environmental, and labor standards. They are one of the clearest external checks on how well a vessel is run.

In 2025, our fleet underwent a total of 51 PSC inspections, a 9% decrease compared to 56 inspections the previous year. Across these inspections, we received 54 deficiencies – a 21% decrease compared to the 68 deficiencies received in 2024. Zero detentions were recorded, consistent with the previous year.

While we operated a smaller fleet, we made significant efforts across the year to ensure the operational safety of our vessels. Our deficiency-per-inspection rate continued to fall, from 1.21 in 2024 to 1.06 in 2025, reflecting these improvements.





Employee Wellbeing

Supporting our workforce means matching crewing levels to workload, keeping rest hours within MLC requirements, and giving employees, at sea and on shore, clear channels to raise concerns and be heard. We carry out regular crew welfare check-ins across the fleet, giving seafarers a direct route to flag concerns should they arise.

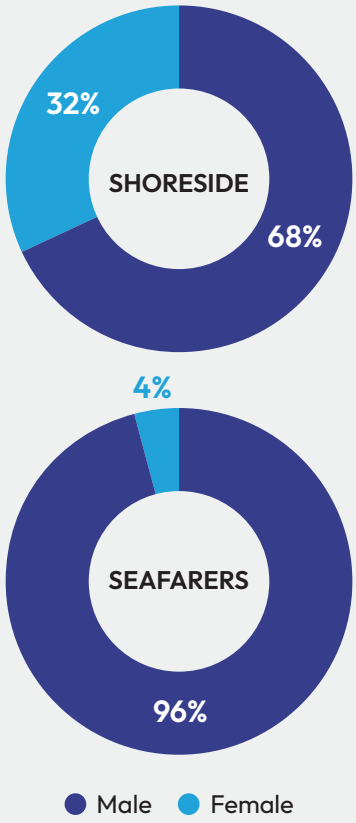
We are proud to have maintained a shoreside employee retention rate of 98%.

Workforce Equality

We are committed to equal opportunity across our workforce, and do not discriminate on the basis of gender, nationality, religion, age, or any other protected characteristic.

Shipping remains a male-dominated industry, particularly at sea, and this is reflected amongst our own workforce as much as the wider industry. We report gender representation as one of our standard workforce metrics, alongside headcount and retention.

Women made up 32% of our shoreside staff in 2025, consistent with 2024. Among seafarers, the proportion of women working on our ships increased from 3% in 2024 to 4% in 2025, a small but continued shift in the same direction as prior year and still above the industry average of 2%[1].



Human Rights

Fair pay, safe working conditions, and freedom of association aren't a separate policy layered on top of how we operate. They are a baseline expectation everywhere we do business – whether that's on board a vessel, or in one of our offices.

We work to prevent child and forced labor across our operations and supply chain, uphold our employees' right to freedom of association and collective bargaining, and protect the communities and environments connected to where we operate.

[1] ITF Women at Sea: https://www.itfseafarers.org/en/issues/women-at-sea

GOVERNANCE

Strong governance underpins how we operate responsibly, manage risk, and meet the expectations of everyone with a stake in the business, our people, customers, and regulators alike.

Our General Manager, Technical Manager, and Designated Person Ashore (DPA) are responsible for sustainability oversight across the business. These roles keep sustainability performance tied directly to the people responsible for day-to-day vessel operations, rather than managed as a separate function.

Industry Participation

We participate in industry efforts that support environmental protection and safer, more sustainable shipping practices across the sector, recognizing that many of the challenges the industry faces, from emissions reduction to marine conservation, are best addressed collectively rather than by any single operator alone.

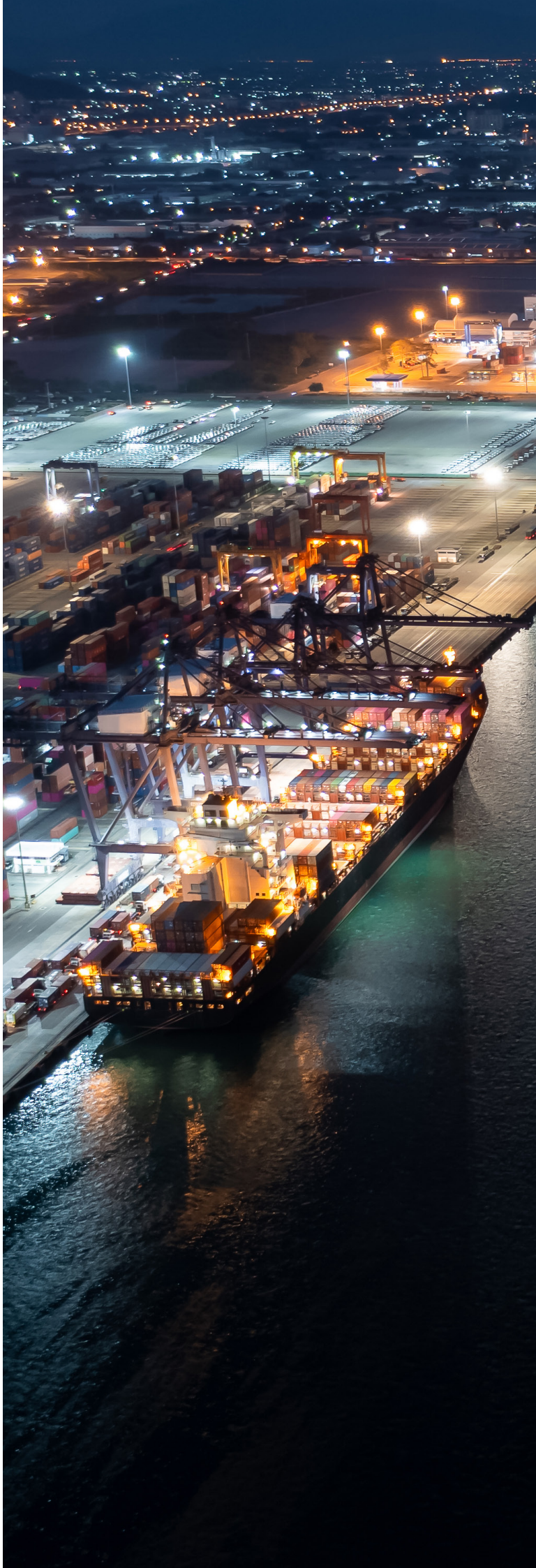
Our membership of the Hellenic Marine Environment Protection Association (HELMEPA) reflects this. HELMEPA brings together shipowners, seafarers, and industry stakeholders to promote marine environmental protection through training, awareness campaigns, and coordinated action, and our involvement includes continued participation in coastal clean-up activity.

Regulatory Compliance

The regulatory environment for shipping continues to shift, and staying ahead of it shapes decisions across the business – not just compliance reporting.

2025 was our first full year operating under the EU's FuelEU Maritime regulation, which sets a declining limit on the greenhouse gas intensity of onboard energy, starting at a 2% reduction against a 2020 baseline and rising over time. Alongside this, we continued to manage our obligations under the EU Emissions Trading System (EU ETS).

We also operate under MARPOL Annex VI air emissions limits and the IMO's Ballast Water Management Convention, both of which set the operational standards our fleet works to day to day. We recorded no monetary losses arising from legal proceedings associated with bribery or corruption in 2025.



Further regulation is expected in the years ahead, including the IMO's Net-Zero Framework, which remains under negotiation following an adjourned adoption vote in October 2025. We expect this landscape to keep evolving, and will continue adapting how we operate and invest in response.

Policies

Our policies set the standard for how we expect people, whether employees, contractors, or partners, to conduct themselves across the business. They cover four main areas: quality, health, safety and environmental protection, security and cybersecurity, and drug and alcohol use. We revisit them as regulation, industry practice, and our own operations evolve, and breaches carry disciplinary consequences regardless of seniority or role.

We recorded zero policy breaches in 2025.



QUALITY POLICY

This sets out our commitment to consistently meeting customer requirements while protecting the assets we're responsible for, our employees, and the wider environment.

HEALTH, SAFETY & ENVIRONMENTAL POLICY

Covered by our Health Marine Policy, this sets out how safety and environmental standards are maintained across operations, with responsibility resting on named personnel to ensure consistent oversight and continuous improvement.

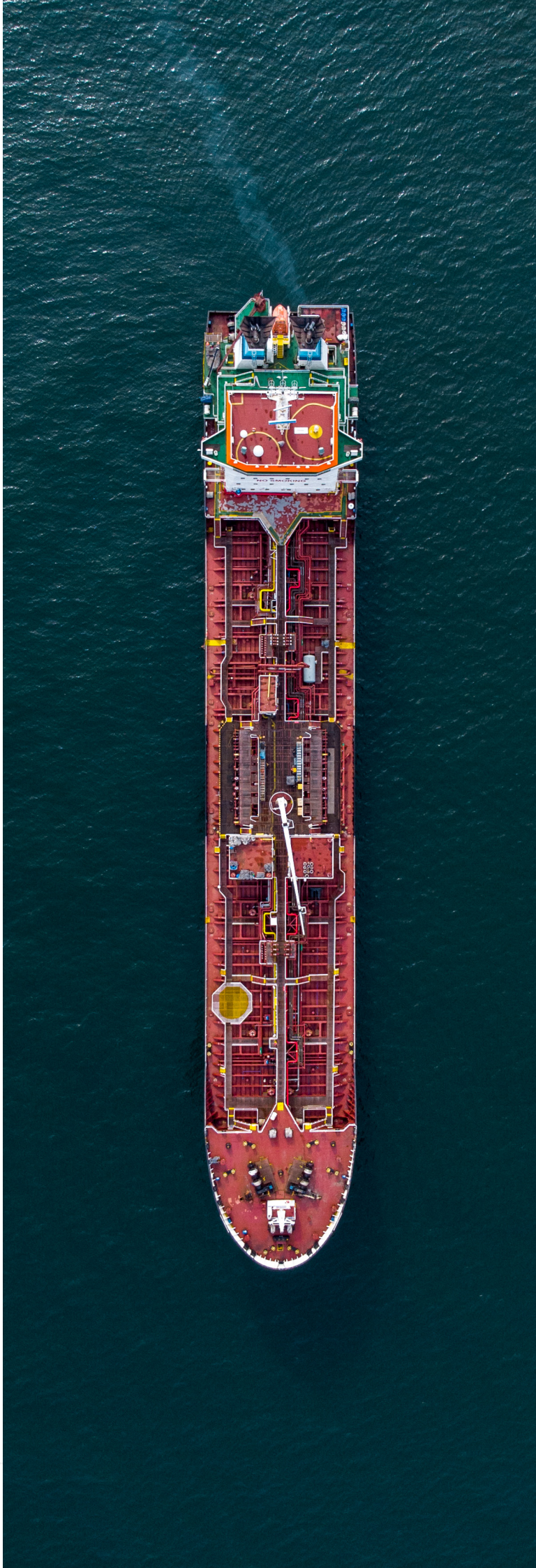
SECURITY & CYBERSECURITY POLICY

We comply with the ISPS Code and any additional requirements set by relevant flag states, and apply the same discipline digitally, keeping our information systems and IT/OT equipment secure against unauthorised access, whether the equipment sits on a vessel or in an office.

ZERO ALCOHOL & DRUG POLICY

No alcohol is permitted on board any vessel. Testing happens before crew join, at random intervals, and whenever an investigation calls for it. Any breach ends in dismissal.

All of our policies can be accessed at:
https://springmarine.com/policies



KEY METRICS

SASB Code	Metric	Unit of Measure	2023	2024	2025	YoY (%)
TR-MT-000.A	Number of shipboard employees	Number	550	682	775	14%
TR-MT-000.B	Total distance travelled by vessels	Nautical miles (nm)	1,045,970	1,279,092	1,117,497	–13%
TR-MT-000.C	Total operating days	Days	8,900	9,797	8,673	–11%
TR-MT-000.D	Total fleet DWT	Deadweight tons (DWT)	1,593,000	1,857,925	1,195,469	–36%
TR-MT-000.E	Number of vessels in total shipping fleet	Number	25	31	30	–3%
TR-MT-000.F	Number of vessel port calls	Number	787	865	719	–17%
TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO_2e	350,900	468,268	444,608	–5%
TR-MT-110a.3	(1) 1) Total amount of energy consumed	Gigajoules (GJ)	5,143,902	6,142,623	6,023,588	–2%
	(2) Percentage of heavy fuel oil (ASTM Specifications D 396 and D 975 and Federal Specification VV-F-815C) consumed by vessels	Percentage (%)	0	0	0	0%
	Percentage of renewable fuels	Percentage (%)	0	0	0.097	N/A
TR-MT-120a.1	(1) Total SO_X emissions	Metric tons (t)	465	578	560	–3%
	(2) Total NO_X emissions	Metric tons (t)	5,419	6,706	7,427	11%
	(3) Total PM_{10} emissions	Metric tons (t)	139	204	178	–13%
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of days	5	4	4	0%
TR-MT-160a.2	Percentage of vessels implementing ballast water exchange and treatment	Percentage (%)	100	100	100	0%
TR-MT-160a.3	(1) Number	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	2023	2024	2024	YoY (%)
TR-MT-320a.1	Lost time incident rate (LTIR)	Rate	0.51	0	0.19	N/A
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	14	–7%
TR-MT-510a.2	Monetary losses as a result of legal proceedings associated with bribery or corruption	Currency (USD)	0	0	0	0%
TR-MT-540a.1	(1) Number of marine casualties/fatalities (seafarers)	Number	0	0	0	0%
	(2) Percentage classified as very serious	Percentage (%)	0	0	0	0%
TR-MT-540a.2	Number of conditions of class or recommendations	Number	11	10	12	20%
TR-MT-540a.3	Number of port state control (1) deficiencies	Number	68	68	54	–21%
	Number of port state control (2) detentions	Number	1	0	0	0%
Additional	Average age of vessels	Number	15.04	15.37	16.01	4%
Additional	Number of vessels on order	Number	0	0	0	0%
Additional	Total vessels on order DWT	Deadweight tons (DWT)	0	0	0	0%
Additional	CO_2 emissions per tonne-mile (EEOI)	$gCO_2e/(MT\text{-}nm)$	13.11	11.37	12.01	6%
Additional	SO_X emissions per tonne-mile	$gSO_X/tonne\text{-}nm$	0.017	0.014	0.015	4%
Additional	NO_X emissions per tonne-mile	$gNO_X/tonne\text{-}nm$	0.197	0.163	0.194	19%
Additional	PM_{10} emissions per tonne-mile	$PM_{10}/tonne\text{-}nm$	0.005	0.005	0.005	–6%
Additional	Average Annual Efficiency Ratio (AER)	$gCO_2e/(DWT\text{-}nm)$	5.57	5.61	5.02	–11%

SASB Code	Metric		Unit of Measure	2023	2024	2024	YoY (%)
Additional	Fuel consumption:	HFO	Metric tons (t)	58,883	97,734	100,938	3%
		LFO		48,103	25,731	7,427	–71%
		MGO		20,245	28,198	39,081	39%
		B30		N/A	N/A	502	N/A
Additional	Bilge		m^3	1,562	3,861	4,170	8%
Additional	Sludge		m^3	3,764	1,729	1,542	–11%
Additional	Number of shoreside staff in your organisation		Number	78	78	85	9%
Additional	Percentage of female employees		Percentage (%)	5	6	6	0%
Additional	Board make up (M / F)		Percentage (%)	100/0	100/0	100/0	N/A
Additional	Senior management make up (M / F)		Percentage (%)	100/0	100/0	100/0	N/A
Additional	Shoreside make up (M / F)		Percentage (%)	68/32	68/32	68/32	N/A
Additional	Seafarer make up (M / F)		Percentage (%)	98/2	97/3	96/4	N/A
Additional	Total Recordable Case Frequency (TRCF)		Rate	0.51	0	0.74	N/A
Additional	Total number of port state control inspections		Number	43	56	51	–9%
Additional	PSC deficiencies / inspections		Rate	1.58	1.21	1.06	–12%
Additional	Number of employees in headcount or full-time equivalents		Number	628	775	875	13%
Additional	If the undertaking employs 50 or more employees, it shall disclose the employee turnover rate for the reporting period		Ratio	N/A	98	98	0%

ITI Network Statement

This report was prepared by ITI Network Pte Ltd (ITI) on behalf of Spring Marine.

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), as well as supplementary disclosure metrics designed by ITI Network Pte Ltd (ITI).

All rights belong to their respective owners. All information is assumed to be correct at time of publication. ITI Network accepts no responsibility for the truthfulness or validity of the reported information.

Copyright © 2026 by ITI Network Pte Ltd.

All rights reserved by the author.

INFRASTRUCTURE TECHNICAL INTERNATIONAL PTE LTD





For further information about this report, please contact:

legal@springmarine.com