



ESG Report 2024

ABOUT CTM	01
<u>C Transport Maritime S.A.M.</u>	<u>04</u>
<u>Highlights</u>	<u>05</u>
<u>History</u>	<u>07</u>
<u>Our Corporate Mission Statement</u>	<u>15</u>
<u>CTM's Guiding Principles</u>	<u>16</u>
<u>Organisational Structure</u>	<u>17</u>
<u>Our Services</u>	<u>19</u>
<u>Commercial Activities</u>	<u>19</u>
<u>Operational Management</u>	<u>21</u>
<u>Technical Management</u>	<u>23</u>
<u>Logistics Management</u>	<u>25</u>
<u>CTM's Managed Fleet</u>	<u>27</u>
<u>Vessels Under Management</u>	<u>27</u>
<u>Technical Management Efficiency</u>	<u>29</u>
<u>Research Conservation & Vessel Lifecycle</u>	<u>31</u>
<u>CTM's Pools</u>	<u>33-38</u>
<u>Worldwide Operations</u>	<u>39</u>
SUSTAINABILITY	41
<u>Environmental Social & Governance</u>	<u>43</u>
<u>Partnerships & Associations</u>	<u>45</u>
<u>Materiality Analysis</u>	<u>49</u>
<u>Materiality Ranking</u>	<u>49</u>
<u>Materiality Matrix</u>	<u>51</u>
<u>CTM's Stakeholders</u>	<u>53</u>
GOVERNANCE, ETHICS & INTEGRITY	55
<u>Corporate Governance</u>	<u>57</u>
<u>Shareholders' Meeting</u>	<u>57</u>
<u>Board of Directors</u>	<u>58</u>
<u>Statutory Auditors</u>	<u>58</u>
<u>Internal Control System</u>	<u>59</u>
<u>Internal Auditor</u>	<u>59</u>
<u>External Auditor</u>	<u>60</u>
<u>Risk Management</u>	<u>61</u>
<u>Ethics, Transparency & Compliance</u>	<u>61</u>
<u>Code of Business Conduct</u>	<u>63</u>
<u>Global Anti-Corruption & Trade Restriction Compliance Restriction</u>	<u>65</u>
<u>Accounting & Financial Transparency</u>	<u>70</u>
<u>Quality, Health, Safety & Environmental Management System</u>	<u>71</u>
<u>IT Governance & Cybersecurity</u>	<u>73</u>
<u>Digitisation</u>	<u>75</u>

ENVIRONMENTAL	77
Environmental Policy	79
Regulatory Framework	81
International Maritime Organization (IMO)	81
The MARPOL Convention	82
Fleet Environmental Performance	83
Energy Efficiency & Air Emissions	85
GHG Emissions	95
Financial Environmental Action	99
Waste Management	103
Protection of the Maritime Environment	109
Shore-Based Environmental Performance	113
Energy Consumption	113
Water Withdrawals	115
Material	117
Waste	118
GHG Emissions	119
OUR PEOPLE	121
Crew Personnel	125
Types of Employment Contracts	126
Recruitment & Turnover	127
Training & Career Development	129
Welfare Program	131
Equal Opportunities & Remuneration	132
Health & Safety	133
Shore-Based Personnel	135
Types of Employment Contracts	136
Recruitment & Turnover	137
Training & Career Development	138
Welfare Program	139
Equal Opportunities & Remuneration	141
Health & Safety	142
SUPPLY CHAIN MANAGEMENT	143
Supplier Selection Procedure	147
Supplier Evaluation & Monitoring	149
Sustainable Procurement Objectives	151
COMMUNITY	153
Methodological Note	159
GRI Content Index	161

This Sustainability Report refers to the period 01.01.2024 - 31.12.2024. It conveys our approach to sustainability as captured by Environmental, Social and Governance ("ESG") issues, our performance compared to previous years and the targets we have set for our future sustainability performance.





ABOUT CTM



C TRANSPORT MARITIME

C Transport Maritime S.A.M. (CTM), established in Monaco in 2004, is a company specialized in the management of dry cargo vessels, with consolidated Greek and Italian shipping traditions that extend back more than a century. The organization manages a fleet of over **100** bulk carriers at any given time, covering all major segments of the dry bulk sector, from Handymax to Capesize, and operates across the principal global trade routes.

CTM provides integrated technical, commercial, and operational management services, in addition to administrative, legal, and strategic advisory support for shipowning companies and investment vehicles. Its business model is based on a comprehensive approach that combines technical, operational, and financial expertise in order to ensure full regulatory compliance, optimize operational performance, and safeguard the value of entrusted assets.


The company employs **78** professionals of **10** diverse nationalities, all based in Monaco, whose expertise covers a wide range of functions, including bunker procurement, claims management, technical compliance, safety, and information technology. CTM's organizational structure and competencies allow the company to deliver reliable, transparent, and efficient services, ensuring the continuous improvement of processes and performance standards.


By combining advanced technological capabilities with long-standing maritime traditions, CTM positions itself as a trusted partner for institutional shipowners, private investors, and international funds operating on a global scale.


2024 Highlights


Environmental Performance


Fleet


- 

-33.8% Bunker consumption per Nautical Mile (2024 vs. 2022)
- 

-24.4% GHG emissions per Nautical Mile (2024 vs. 2022)
- 

-8.1% Average SOx emissions per tonne-mile (2024 vs. 2023)
- 

-7.8% Average EEOI: gCO2 emissions per tonne-mile (2024 vs. 2023)
- 

-30.2% Waste production intensity, mc per Nautical Mile (2024 vs. 2023)
- 

-30.2% Water consumption intensity, mc per Seafarer (2024 vs. 2023)

On Shore


- 


-25.9% Electricity consumption per employee (2024 vs. 2023)
- 


-41.8% Water withdrawals per employee (2024 vs. 2023)


Social

Crew Personnel

- 


+ 25.6% average hours of training per employee (13.8 hours)
- 


**0 Occupational injuries
0 Work-related illnesses**
- 

Supply Chain - Procurement strategy to integrate sustainability principles into all purchasing processes
- 

Community - Support for humanitarian organisations, charitable events, and local sports associations, promoting inclusion, solidarity, and well-being


Shore-Based Personnel


- 


98.7% Employees with permanent contract
- 


**0 Occupational injuries
0 Work-related illnesses**


Governance

- 

Code of Business Conduct
- 

Global Anti-Corruption and Trade Restriction Compliance Program
- 

Quality, Health, Safety & Environmental management System certified and compliant with ISO 9001, ISO 14001 and ISO 45001
- 

IT Governance and Cybersecurity System
- 

Internal Control system and Risk mitigation control



History

Since 2004, C Transport Maritime (CTM) has established a reputation for innovation and leadership in global shipping. CTM's journey is marked by continuous innovation, strategic partnerships, and a steadfast commitment to operational excellence. Over the years, the company has built a reputation for reliability, expertise, and industry leadership, shaping the evolution of dry bulk shipping worldwide. This section highlights the milestones and achievements that define CTM's history and enduring impact on the maritime sector.

2004 - CTM is Born

C Transport Maritime was formed out of the acquisition of Coeclerici Group's management activity and bulk carrier pools by DryLog. These pools were amongst the largest globally operating over 100 ships (Capesize and Panamax). The company moved from Genoa to Monaco relocating the majority of the team and bringing invaluable expertise to the heart of the Principality, with newly appointed CEO Gary Weston at the helm.



CTM becomes the management arm of DryLog and other clients managing the Capesize (CTC) and Panamax (CTP) pools together with the newly created DBCN a joint venture between DryLog, Bocimar, CSAV and Nomikos to take advantage of opportunities in the Supramax market.

2005 - CTM & the Land of the Rising Sun



This year CTM began its very first long term charter with the Nissen group of Japan, with whom we have forged a beneficial partnership which continues to this day.

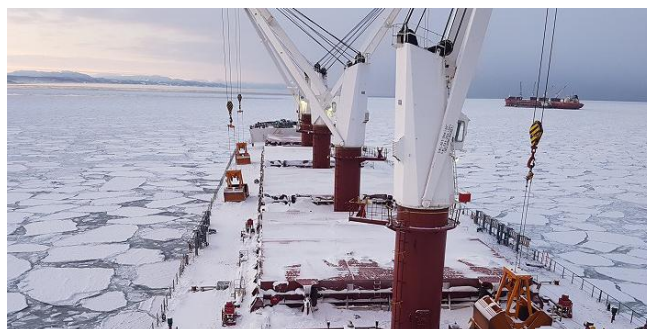
2006 - DCBN remains with CSAV & DryLog



DBCN was a joint venture created by four partners (Drylog, CSAV, Bocimar & Nomikos) that was created in 2004 under CTM's management. However in 2006 two of the partners (Bocimar & Nomikos) left under mutual consent, with the remaining partners (Drylog & CSAV) purchasing their interest in order keep the company and its operations active in the Supramax and Handymax sectors.

2007 - DryLog acquires CTP & CTC shipping pools

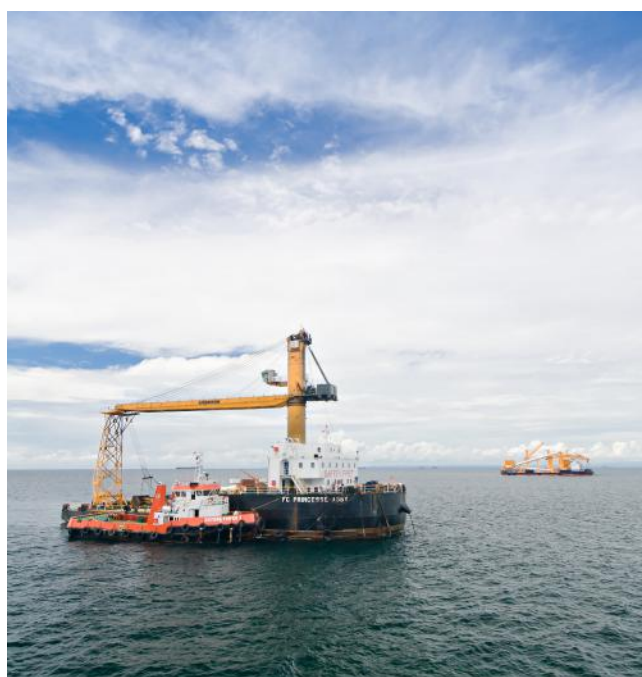
This year Drylog took 100% control of the C Transport Capesize (CTC) & the C Transport Panamax (CTP) pools, both of which remained under CTM's management. This purchase allowed Drylog and CTM to react more quickly to market changes with both CTM and these pools being under Drylog's ownership.



2008 - CTM's Bulk Logistics Partnerships go active

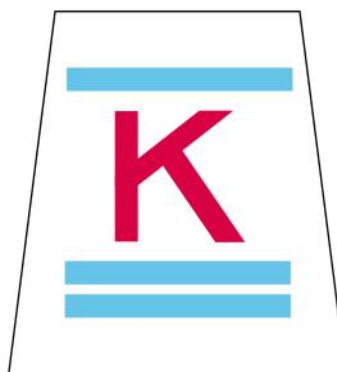
This year CTM in partnership with Swire Bulk Logistics and PT Mitra Bahtera Segarasjati commenced our Bulk Logistics operations. Operating under the Swire CTM Bulk Logistics & PT Mitra Swire CTM banners, these partnerships brought together three companies that have a global reach and over 130 years of experience in the field of Bulk Logistics.

Furthermore, it allowed CTM and our partners to offer tailor-made offshore marine solutions for loading or discharging cargo in challenging locations where ports are unavailable, and our shared experience in the design, build, and operation of transshipment vessels, bulk transfer barges, floating cranes, draft restricted vessels and other specialist ships.



2009 - Carras Ltd is incorporated

In March 2009, Carras Ltd is incorporated and during the year took delivery of part of the fleet from the heritage of the grandfather of John Michael Radziwill, Mr. John Carras, these vessels were instantly placed under CTM's management.



History

2010



A New Beginning

On the 19th of May 2010, then CEO Gary Weston stepped down as Chief Executive Officer and handed over the reins to current CEO John Michael Radziwill, Gary Weston became CEO of CTM's parent company Drylog Ltd. "The market brings new opportunities with the continued recovery in the Dry Bulk sector. With Gary in overall control of our dry cargo activities and John Michael looking afresh into expanding the trading activities, Ceres and DryLog reinforce their position as an important player in the shipping markets" – Ilias Iliopoulos.



We got Technical

In the same year that CTM got a new CEO, we also opened up our Technical Department. This has gone on to become a great success and allowed CTM to make the step to become a full management company.



New logistics operations

MSC Built in China and delivered in East Kalimantan a Floating Transfer Unit named Princesse Chloe supporting the growing demand of coal export

2013 - The Supramax RSA is created



The concept of Revenue Sharing wasn't new for CTM, having been active in this market for over a decade thanks to the pools that we inherited from Coeclerici. The Supramax Revenue Sharing Agreement is a twist on the shipping pools we inherited as it shares revenues without being a pool in the traditional sense. Operations commenced in 2013, with five members and thirteen vessels.

2015

CTM gets into Tankers

CTM expanded operations into the Tanker Market, bringing in John Sykes to head up this new arm of our Commercial Department. We began operations with four Suezmax vessels under management with the ability and longer-term view to further expand CTM's leading ship management to the tanker sector as well.



Capesize Chartering is formed

Capesize Chartering is formed between C Transport Holding, Compagnie Maritime Belge (Bocimar), Golden Ocean Group Ltd., Golden Union Shipping and Star Bulk Carriers as an information-sharing platform.



2016

GoodBulk Ltd is created

GoodBulk Ltd. is created by Carras' parent company, Brentwood Shipping and Trading, alongside financial partners. GoodBulk Ltd (N-OTC listed under the symbol BULK) is set up to be an attractive vehicle for investors to access the dry bulk shipping market at an opportune time in the cycle. The company begins operations with two second-hand Capesize vessels increasing to a fleet of twelve vessels within nine months of being set up.

CTM becomes the full manager for the fleet providing commercial, technical, operations and administrative services.



Capesize Chartering Limited (CCL) is formed launched

With the Supramax RSA proving to be a success, CTM along with fellow founders Compagnie Maritime Belge (Bocimar), Golden Ocean Group Ltd. and Star Bulk Carriers Corp. moved towards formally creating the 'light pool' Capesize Chartering Ltd. In the highly competitive and fragmented Capesize industry this cooperation aims to provide efficient trading and operations for its customers with the fleet under management.



History

2017

100 vessels under management



In 2017, CTM's managed fleet grew to over 100 vessels, marking an important milestone for the company.

Lloyd's List Dry Bulk Operator of the Year



CTM won the 2017 Lloyd's List Dry Bulk Operator of the Year Award. This award was accepted by our CEO John Michael Radziwill at the Lloyd's List Global Awards ceremony in London. On accepting the award Mr. Radziwill said the following in his acceptance speech: "CTM are very proud to accept this award on behalf of our clients, who have entrusted us to operate their vessels," he thanked our partners for their continued support, "which has culminated in CTM being recognized as one of the leading companies in the dry bulk industry".

Greek Shipping Newsmaker of the Year



At this year's annual Lloyd's List Greek Shipping Awards in Athens, our CEO John Michael Radziwill was given the 2017 Lloyd's List Greek Shipping Newsmaker of the Year Award.

2018 - Supramax RSA vessels carry 22 million tonnes for the 1st time



In 2018, vessels in CTM's supramax pool the Supramax Revenue Sharing Agreement (RSA) carried a new record volume reaching 22 million tonnes of cargo transported for the first time in the pool's history. The Supramax RSA cemented its place as the largest supramax pool on the market. The aim is to continue to grow the Supramax RSA and to do even better in 2019 and beyond.

2019

CTM celebrates our 15th Anniversary

2019 marked a significant milestone for the company, as we celebrated 15 years of operation. We could not have reached this anniversary without the hard work of everyone at CTM, many of whom have been with us since the very beginning nor would it have been possible without the trust of our clients, partners and all those we work with on a daily basis.



200 vessels under management

Just two years after surpassing 100 vessels under management 2019 saw the vessels under our management grow to around 200.



2020

Supramax RSA surpasses 500 fixtures for the year

CTM's Supramax Revenue Sharing Agreement (RSA) reached another milestone. In November of 2020, we announced that we concluded our 500th fixture since the beginning of the year putting us on track to exceed 2019's number of fixtures by 20%.



Stone Shipping is launched

In 2020, we launched Stone Shipping Ltd, a chartering vehicle that charters in Supramax and Ultramax vessels on fixed or floating rate periods. These vessels are in turn employed in our Supramax RSA pool. Through this vehicle, CTM is opening a typically closed sector of the dry bulk industry to investors.



History

2021 - CTM Launches our RSA App



In 2021 we launched our RSA App for the members of our Capesize and Supramax Revenue Sharing Agreements our leading pools. The app provides members with real time information about their vessels including a map with vessel positions, fixtures and current commitment information, monthly results and forward coverage, and CTM’s market reports.

2022 - Safety4Sea Dry Bulk Operator Award



In 2022, we won the Safety4Sea Dry Bulk Operator Award, accepted by our CEO, John Michael Radziwill, in a virtual ceremony.

2023 - Norden A/S Technical Agreement



In 2023, our Technical department was selected by Norden A/S to coordinate operations of their Floating Transfer Station (FTS). Operations commenced in September 2023 when the FTS Nord Gabon was loaded onto the Heavy Lift vessel M/V Hua Shen Long.

2024 - Our 20th Anniversary



CTM proudly celebrated its 20th anniversary this year. This milestone reflects two decades of dedication to excellence and service. The celebration was a time to honour the accomplishments of the past and thank everyone who has supported CTM along the way. Looking ahead, CTM is excited to continue its mission and explore new opportunities for growth and improvement.



Corporate Mission Statement

"We keep moving forward, opening new doors, and doing new things, because we're curious and curiosity keeps leading us down new paths."

Walt Disney

Going Forward Together

Going Forward Together, is the vision that CTM has had since our formation, and it is this ideal of forward-thinking that has been essential in guiding our goals, principles and beliefs. Since we first opened our Monaco offices in 2004, we have used these three words as the very foundation of the work we do every day for our partners and clients. Our corporate mission statement encompasses all that we are and what we strive to achieve every day.

We Are CTM

At CTM, we have chosen to specialise in the shipping industry by offering our leading management services to our partners and clients. Our objective has always been to be recognised as the company that lives up to our promises and delivers on them. A company that always looks forward, examining where we can add new services and products to our current outstanding services. Doing so allows CTM to constantly focus on where the market is going and how we can continue to provide exceeding value to our clients and shareholders. All this allows us to step ever closer to our goal of being recognised as the foremost shipping company in our sector.

Our Greatest Asset

When asked what our greatest asset is? The answer is very simple... it's our people, this group of unique, highly skilled and dedicated individuals, that make CTM who we are. Working in a highly stressful and, at times, demanding marketplace, satisfying the needs of our partners, clients and shareholders requires remarkable levels of composure and cooperation. Here at CTM, we know that the only way forward is by working together and respecting each other's contribution and importance.

Success For CTM

Success for CTM is very simple: it's the end result for our clients, partners and shareholders and delivering on our promises to them. Coupling this conviction with our risk assessment strategies and sound financial planning no matter what happens in the market allows us to achieve this goal. We expect CTM's continued prosperity and to offer long-term benefits to our partners, clients and employees, always Going Forward Together.

Guiding Principles

CTM's Guiding Principles are to create value for our shareholders and customers, and to do so according to the highest ethical standards and practices.

Our success depends on the trust and confidence of our shareholders, customers, and employees, as well as the public.

By following our Guiding Principles, CTM will:

- **Pursue excellence in the marketplace by offering quality services.**
- **Always seek to conduct our business in an ethical, fair and competitive manner.**
- **Be committed to respecting all laws and regulations applicable wherever we do business and to following principles such as honesty, transparency and loyalty.**
- **Take necessary actions to prevent misconduct or otherwise falling short of our high ethical standards.**

CTM is committed to a culture inside the Company that encourages employees to speak up, and we recognise that doing so can take courage. CTM will always take reports of potential misconduct seriously and we will always handle such allegations promptly, in a fair manner and with confidentiality. We will not tolerate any retaliation against anyone who, in good faith, reports a concern.

Organisational Structure

Management Team

CTM's Management Team oversees the overall strategic direction of the Company. It is composed of the Chief Executive Officer (CEO) and an Executive Committee that includes the Chief Commercial Officer (CCO), the Chief Financial Officer (CFO), and the Chief Operating Officer (COO). Together, they ensure effective governance by guiding key decisions related to business development, risk management, operational performance, and the long-term sustainability of the fleet.

Commercial Team

The Commercial Team is responsible for CTM's commercial strategy and market activities. Its responsibilities include vessel employment planning, dry bulk market analysis, chartering negotiations, and revenue optimisation. The team contributes to strategic development by ensuring that fleet deployment maximises value creation while remaining fully aligned with the Company's technical, operational, and sustainability standards.

Operational Team

The Operational Team manages the day-to-day coordination of the fleet, ensuring accurate voyage planning, contract compliance, and real-time monitoring of operational performance. The team ensures that every voyage is conducted safely, efficiently, and in full compliance with applicable regulations and CTM's internal procedures.

Technical Team

The Technical Team oversees the technical management of the fleet, including planned and corrective maintenance, inspections, regulatory compliance (IMO/MARPOL), and the adoption of technologies that enhance environmental and energy performance. The team manages dry-docking activities, repairs, and specialised engineering projects, ensuring vessel reliability and supporting CTM's ongoing efforts to reduce the environmental footprint of its maritime operations.



Services

CTM provides a comprehensive portfolio of integrated services dedicated to the technical, commercial, and operational management of bulk carrier vessels. The company's activities are organised across several complementary business areas that cover the entire operational lifecycle of its vessels – from construction support to performance monitoring and decommissioning.

Commercial Activities

CTM's Commercial Management Team brings together over 100 years of combined experience, driven by a strong commitment to face any challenge the market presents. The company strives not only to compete but to excel, consistently delivering the best possible results for its shareholders and clients. CTM provides a streamlined and efficient management service that encompasses all aspects of shipping and vessel management in the dry bulk and tanker sectors.

Chartering

Drawing on extensive market knowledge and a wide network of contacts, CTM seeks to maximise returns while minimising risk when determining Period, Time, or Voyage charters for vessels under its management. The company also has more than 30 years of experience in securing and performing Contracts of Affreightment (COAs) on behalf of its clients.

Forward Freight Agreements (FFAs)

Since 2004, CTM has been active in trading Forward Freight Agreements (FFAs). Its strong presence in this market segment has established CTM as one of the most active companies in the FFA arena, with coverage across all dry cargo sectors.

Sale & Purchase

With years of experience in achieving optimal value for clients, CTM has developed close relationships with global shipyards, trading houses, brokers, and financial institutions. Whether dealing with new builds, second-hand vessels, or demolition projects, CTM's team is skilled at securing the most advantageous deals for its clients.

Tanker Management

CTM has an established presence in the tanker segment, having operated through a joint venture with Euronav, owned tankers outright, and participated actively in the time charter-in market. The company combines both commercial and operational expertise in tanker management.



Services

Operational Management

Change is inevitable and brings with it both new challenges and opportunities. CTM's Operational Management team takes pride in its ability to adapt quickly and effectively to any challenge that may arise.

Once a client's vessel has been fixed by CTM's Commercial Management team, the Operational Management team oversees all necessary post-fixing activities. Its objective is to minimise costs through careful planning and route optimisation across all time and voyage charters. The team provides a comprehensive range of post-fixing services and support.

Insurance & Claims Management

CTM's Operational Management team specialises in all aspects of marine insurance, ship operations, and dispute resolution, ensuring that clients benefit from appropriate coverage and peace of mind.

The team possesses extensive expertise in areas including Protection & Indemnity, Hull & Machinery, Increased Value, Freight Interests, War Risks, Loss of Hire, Piracy, Delay, Kidnap & Ransom, and Directors & Officers insurance. CTM maintains long-standing relationships with members of the International Group of P&I Clubs – which insures approximately 90% of the world's tonnage – as well as with A-rated insurance companies. This allows CTM to ensure that all vessels under its management have the most reliable and cost-effective insurance coverage available.

The company also assists clients with all day-to-day operational issues at no additional cost. In the event of a dispute or claim, CTM provides comprehensive support, including negotiations with insurers and opposing parties, to ensure swift and fair resolution.

Bunkers

Since 2004, CTM has been active in trading Forward Freight Agreements (FFAs). Its strong presence in this market segment has established CTM as one of the most active companies in the FFA arena, with coverage across all dry cargo sectors.



Services

Technical Management

CTM recognises that the best way to ensure its clients' vessels operate at maximum efficiency is through the expertise and hands-on involvement of its highly trained and motivated Technical Management team. This team is responsible for guaranteeing the seaworthiness of all vessels at all times, maintaining them to the highest quality standards while minimising operational costs. Since its establishment in 2010, CTM has specialised in the technical management of dry bulk vessels of all sizes.

CTM's Technical Management team offers a comprehensive range of services, including the following:

New Building Support

The team provides completely new building support, including contract drafting, specification review, plan approval, and shipbuilding supervision. CTM has established site offices during the construction phase — including in Japan — to oversee the process and ensure that each vessel meets the highest quality specifications.

Conversions & Modifications

CTM undertakes major conversion and modification projects, including the installation of Exhaust Gas Cleaning Systems (EGCS), Ballast Water Treatment Systems (BWTS), all in full compliance with evolving international regulations. The team continuously monitors regulatory developments, notifying vessel owners in advance and developing planning schedules to ensure full compliance at all times. CTM remains cost-conscious and attentive to clients' needs to achieve the best possible results.

Sale & Purchase

CTM conducts all technical surveys and inspections related to sale and purchase transactions, ensuring clients are fully informed about a vessel's condition. The company tracks each vessel's maintenance and trading history — or investigates it prior to any transaction — providing expert technical advice that supports both client success and CTM's continued growth.

Safety & Maintenance

CTM's team of highly skilled superintendents spends an average of four months per year on site with clients' vessels, overseeing all aspects of maintenance and inspection. Since 2010, the team has completed more than 190 surveys worldwide. Through exhaustive and efficient in house training program, all employees are kept fully certified and up to date with the latest industry practices and standards. Training is carried out under the guidance of recognised institutions such as DNV GL, LRQA and RINA, ensuring that CTM's personnel meet the highest professional standards and perform effectively on site.



Services

Logistics Management

For centuries, logistics management has been a vital component of the global supply chain, ensuring the movement of goods from their point of origin to their final destination. CTM's Logistics Department recognises that this is no simple task and has developed tailored solutions designed to make the process as efficient and straightforward as possible.

Understanding that freight costs represent a significant portion of the total delivery expense for any commodity, CTM aims to reduce these costs, thereby enhancing the competitiveness of both end-users and suppliers. The company's goal is to provide clients with exceptional value and deliver outstanding performance.

Global Logistics Innovation

CTM's Logistics Department is dedicated to offering innovative, reliable, and cost-effective solutions to help clients achieve their objectives. With a skilled and experienced team, CTM delivers comprehensive services that encompass every stage of the process — from design and development to final operations — including commercial, operational, and technical management.





CTM's Managed Fleet

CTM manages a diversified fleet of **over 100** bulk carriers engaged in the global transportation of dry commodities.

The vessels cover the main size segments of the dry bulk sector – **Handymax, Supramax, Panamax, and Capesize** – allowing the company to operate with flexibility across both regional and intercontinental routes. This structure enables CTM to respond efficiently to a wide range of cargo requirements, from grains and fertilisers to coal, iron ore, and other industrial materials.

CTM's managed fleet operates under two main models: **full management**, which includes technical, operational, commercial, and administrative services; and commercial management through **Revenue Sharing Agreements (RSA)**, which ensure the fair distribution of earnings based on each vessel's actual performance.

The pools managed by CTM are among the largest and most efficient in the industry, delivering significant economies of scale, optimising risk management, and enhancing the long-term value of shipowners' assets.

Vessels Under Management

COMMERCIAL FLEET	2022	2023	2024
N. Vessel	92	79	83
CAPE SIZE	32	8	5
PANAMAX	11	20	10
SUPRAMAX	51	56	64
HANDY SIZE	6	5	4
TOTAL MILION DWT	12.2	5.8	5.7
CAPE SIZE	5.5	1.4	0.9
PANAMAX	0.7	0.8	0.8
SUPRAMAX	2.8	3.4	3.9
HANDY SIZE	0.2	0.2	0.1

TECHNICAL FLEET	2022	2023	2024
N. Vessel	20	10	12
CAPE SIZE	16	1	1
PANAMAX	1	0	0
SUPRAMAX	3	9	11
TOTAL MILION DWT	3.2	0.71	0.59
CAPE SIZE	2.9	0.18	0.18
PANAMAX	0.09	-	-
SUPRAMAX	0.21	0.53	0.41



Technical Management Efficiency

CTM ensures a high level of efficiency in the technical management of its fleet, maintaining competitive operating costs while safeguarding the quality of maintenance activities, safety, and regulatory compliance. Operating expenditures reflect a careful and responsible allocation of resources, with crew costs representing the largest component—highlighting the central role of professional expertise within the Company’s operational model.

Technical management is supported by advanced digital tools that enable integrated and systematic oversight of all key activities. Among these, the Cloud Fleet Manager (CFM) system serves as the core platform for monitoring and planning interventions, ensuring coordinated management of planned maintenance, audits, quality processes, safety activities, and technical procurement. Technologies such as 3D scanning are employed to design and supervise complex interventions, enhancing both accuracy and operational efficiency.

The Technical Department works to maximise fleet availability by optimising dry-docking processes, ensuring timely closure of work orders, and coordinating maintenance activities effectively. CTM’s approach to Technical Management Efficiency is further reinforced by a structured set of KPIs that monitor the timely execution of planned tasks, the effectiveness of technical procurement processes, the level of compliance, and the management of non-conformities.

Looking ahead, CTM aims to continuously strengthen technical performance, reduce vessel downtime, and enhance control processes, supporting fleet reliability and the ongoing improvement of its integrated management system.



Research Conservation & Vessel Lifecycle

The responsible management of vessel lifecycle is a fundamental component of CTM's sustainability approach. Ordinary and extraordinary maintenance activities, including dry-docking, are essential to ensuring the operational efficiency of the fleet, preserving resources and minimising environmental impact throughout the lifetime of each vessel. These activities are governed by structured procedures designed to ensure compliance with international standards, environmental regulations and the Company's Integrated Policy.

CTM has implemented a comprehensive system for monitoring maintenance needs, enabling the timely identification of defects, equipment deterioration or operational issues that could affect safety, the environment or vessel performance. All maintenance activities are recorded and managed through an established reporting and review process, which supports the planning of both immediate and long-term corrective actions. This approach helps prevent inefficiencies, reduce waste and extend the technical life of each vessel.

Dry-docking operations represent a key phase in the vessel lifecycle. For each docking, a detailed technical specification is prepared and supervised by both onboard staff and the responsible Superintendent. During these operations, special attention is given to safety and environmental considerations, ensuring that all activities are conducted in accordance with regulatory requirements and company procedures. Dry-docking also allows for structural inspections, hull maintenance, technological upgrades and other interventions that enhance the vessel's overall energy efficiency.

An important element of sustainable lifecycle management is the responsible selection of shipyards. CTM evaluates shipyards based on technical, economic and geographical criteria, but places particular emphasis on their ability to meet high standards of health, safety and environmental performance. Preference is given to shipyards with certified HSE management systems, dedicated plans addressing CTM's requirements and qualified personnel responsible for safety and environmental oversight. When necessary, CTM conducts targeted audits to verify compliance, thereby promoting responsible practices across the supply chain.

Through this integrated system of procedures, controls and clearly defined responsibilities, CTM ensures effective vessel lifecycle management, reduces resource consumption, optimises operational efficiency and drives continuous improvement in environmental performance. This approach strengthens the resilience of CTM's assets, reduces environmental footprint and contributes to the creation of long-term sustainable value.



Shipping Pools

Supramax RSA

In CTM's Supramax Revenue Sharing Agreement (RSA), all vessels operate collectively, with revenues distributed among members according to each vessel's earning capacity. Members benefit from full transparency and real-time access to fleet data through the RSA App.

- A Revenue Sharing Key defines the relative earning capacity of each vessel on a time-charter basis.
- CTM's chartering managers assess each vessel by tradability and performance (DWT, cubic capacity, draft, service speed, fuel efficiency, grabs, etc.).
- The Key is benchmarked against the 10 Supramax Index routes published by the Baltic Exchange, using the RSA Matrix to cover worldwide trading.
- Vessel performance is continuously monitored, and the Revenue Sharing Key is adjusted in case of over- or under-performance

FLEXIBILITY WITHOUT UNNECESSARY COSTS

- No Daily Administration Fees are charged to the members of the RSA, only a 1.25% commission
- NO withdrawal fees
- Flexible 3 months exit notice

FACTS AND FIGURES OF CTM SPOT MANAGED FLEET TODAY

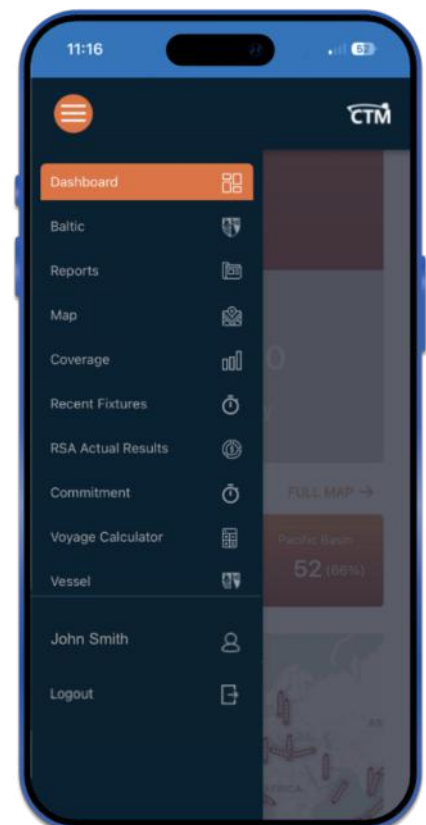
- 50,000 - 65,000 DWT
- 75 Vessels
- Average DWT: 58,000

RSA App

In 2020, CTM partnered with Boel IT Aps to develop the **RSA App**, a digital platform designed to enhance transparency and client engagement within the **Supramax Revenue Sharing Agreement (RSA)**.

The app allows members to monitor vessel performance and access key operational and commercial data in real time.

By consolidating reports, market updates, and vessel information into a single, user-friendly interface, the RSA App streamlines decision-making and improves efficiency. This initiative reflects **CTM's commitment to digital innovation**, continuous improvement, and greater connectivity across the maritime sector.





Shipping Pools

Panamax RSA

In March 2025, CTM announced the revamp and relaunch of its Panamax Revenue Sharing Agreement (RSA), aiming to replicate the proven success of the Supramax RSA, in operation for over 12 years.

The decision follows a 5% average outperformance of CTM's Panamax fleet compared to the Baltic Panamax Index (BPI) during 2022–2024, reaffirming CTM's strong market position.

All vessels under the renewed Panamax RSA operate in the spot market and are managed directly by CTM, combining operational and commercial efficiency with minimal cost.

FACTS AND FIGURES OF CTM SPOT MANAGED FLEET TODAY

- 65,000 - 100,000 DWT
- 10 Vessels
- Average DWT: 80,000



Shipping Pools

Capesize RSA

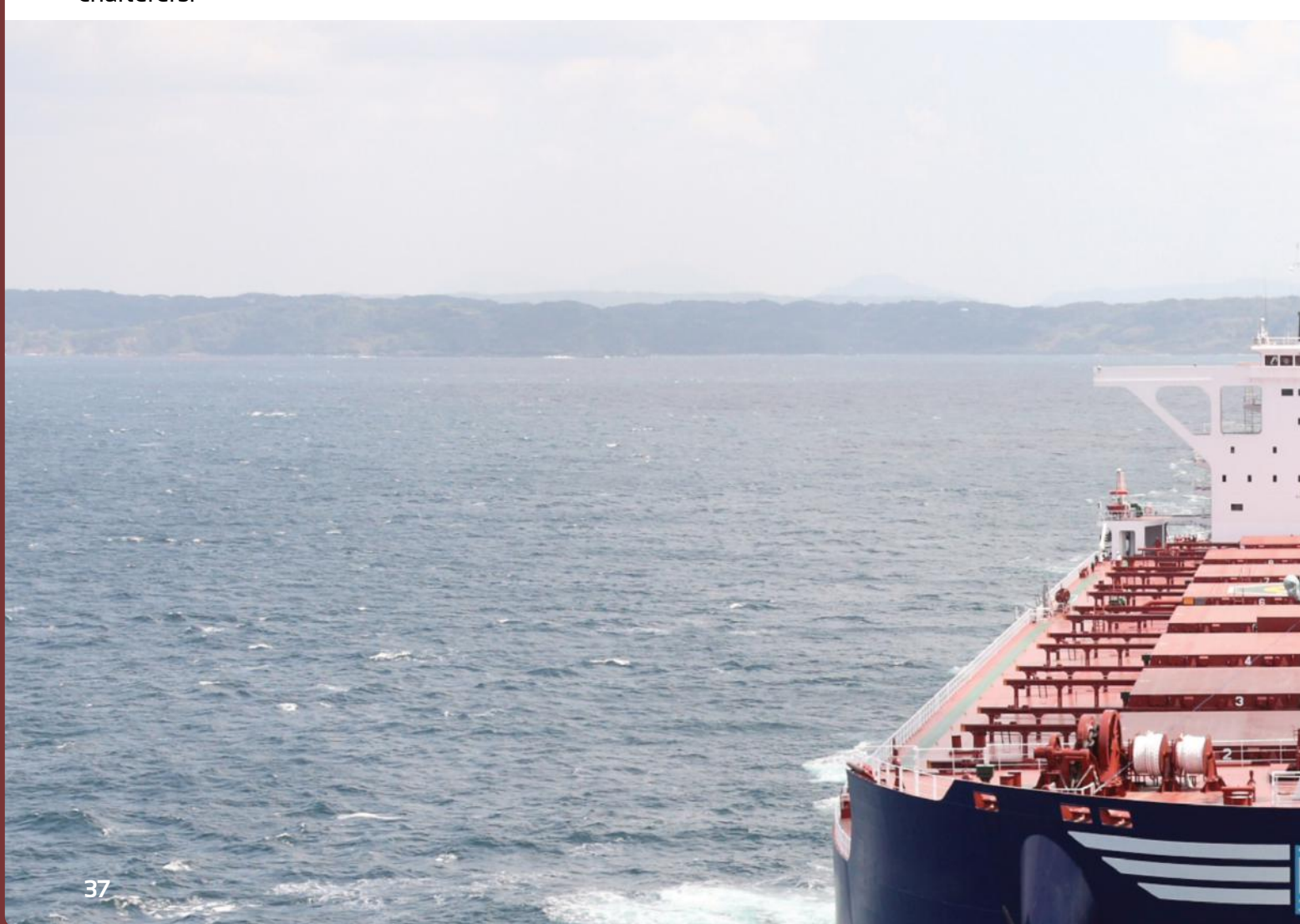
The Capesize Revenue Sharing Agreement (RSA) originated from the pools previously managed by the Coeclerici Group. Within this framework, CTM oversees all aspects of vessel management — including commercial, operational, accounting, legal, insurance, bunkering, and technical services.

All vessels joining the Capesize RSA are integrated into Capesize Chartering Limited (CCL), an alliance established in 2016 and formed by CTM, Boicimar, and Star Bulk — the first collaboration of its kind in the Capesize sector. Through ten chartering managers based in Antwerp, Monaco, Athens, and Singapore, CCL provides global commercial coverage of major dry bulk markets.

Operating exclusively in the spot market, the CCL structure offers flexibility and responsiveness to market changes. This partnership between like-minded companies supports CTM's objective of reducing fragmentation among bulk carrier owners while ensuring greater efficiency and improved service for charterers.

FACTS AND FIGURES OF CTM SPOT MANAGED FLEET TODAY

- 100,000 - 200,000 DWT
- 6 Vessels
- Average DWT: 180,000





Capesize Chartering Ltd

Capesize Chartering Ltd (CCL) was formed in 2016. Present members are CTM and Star Bulk – two companies with a strong presence and established histories in shipping. With their strong commitment to the dry cargo market, the resources to do so, and the ability to withstand constantly changing environments they joined forces to bring together their respective Capesize fleets to facilitate global trade in iron ore and coal.

The benefits of partnership, cooperation and the idea that two minds are better than one has led to the creation of CCL. In today's very fragmented Capesize market this joint venture provides an efficiently run, well maintained fleet with the utmost attention to global regulations, safety requirements and client satisfaction.

Efficient Operations

Operating in a highly competitive industry, CCL provides competitively priced bids and more efficient trading operations to serve its customers. Neither of the standalone companies in the venture is as efficient operating on its own. Together vessels can be made available worldwide at shorter notices, time and cost savings are achieved for all involved thanks to less re-positioning (less demurrage and ballast bonuses) and the achievement of economies of scale.

A 'Light Pool'

CCL as the pool manager only carries out commercial activities – hence the term 'light pool'. Every contract of employment is entered into under the name of the relevant owner/member. All activities beyond commercial management (such as operational, accounting, legal, insurance and technical) are handled by the owners of the vessels. Bunkering is performed by the relevant owner in close cooperation with the pool manager.

In the event that a willing participant does not want to keep these responsibilities, they can outsource all of them to CTM or one of the other Founding Members of CCL.



Worldwide Operations

CTM operates on a global scale, coordinating commercial, operational and technical activities along all the main maritime routes of the international trade in dry cargoes. Thanks to a network of consolidated relationships with brokers, shipowners, industrial operators and port agencies, the company guarantees a constant presence in the main loading and unloading hubs, promptly adapting its operational capacity to market trends.

CTM's decentralised and flexible approach enables efficient fleet management on a global scale, ensuring rapid response, route optimisation, and reduced operating costs. The ships managed by the company call at hundreds of ports every year, handling a wide mix of goods – from minerals to cereals, from fertilisers to industrial materials – in line with customer needs and the opportunities offered by the spot market and long-term contracts.



2024

<u>North America</u>	<u>153</u>
<u>South America</u>	<u>99</u>
<u>Europe</u>	<u>205</u>
<u>Africa</u>	<u>154</u>
<u>Middle East</u>	<u>57</u>
<u>South Asia</u>	<u>121</u>
<u>East Asia</u>	<u>238</u>
<u>South East Asia</u>	<u>258</u>
<u>Oceania</u>	<u>62</u>

Note 1: Data includes loading, discharging & bunkering calls

Note 2: Commercial & Technical fleets

Port Calls

<u>2024</u>	<u>1,656</u>
<u>2023</u>	<u>1,584</u>
<u>2022</u>	<u>1,918</u>

Countries Visted

<u>2024</u>	<u>95</u>
<u>2023</u>	<u>94</u>
<u>2022</u>	<u>100</u>



SUSTAINABILITY





SUSTAINABILITY

CTM views sustainability as a strategic driver of long-term value creation and a fundamental duty to its stakeholders and the environment. In a global context that is constantly evolving, the Company recognises the responsibility associated with its role within the international logistics chain and is fully committed to integrating Environmental, Social, and Governance (ESG) principles into its operational and decision-making processes.

Environmental Social & Governance

CTM's sustainability approach is based on an integrated vision encompassing three key dimensions:

Environmental – The Company actively promotes solutions aimed at reducing greenhouse gas emissions, improving energy efficiency, and protecting the marine environment.

All vessels under CTM's management are equipped with advanced Ballast Water Treatment Systems (BWTS) and Exhaust Gas Cleaning Systems (EGCS), in full compliance with IMO regulations.

CTM also supports the IMO's decarbonisation objectives, committing to contribute to the reduction of CO₂ emissions per tonne-mile and to the adoption of increasingly sustainable technological solutions.

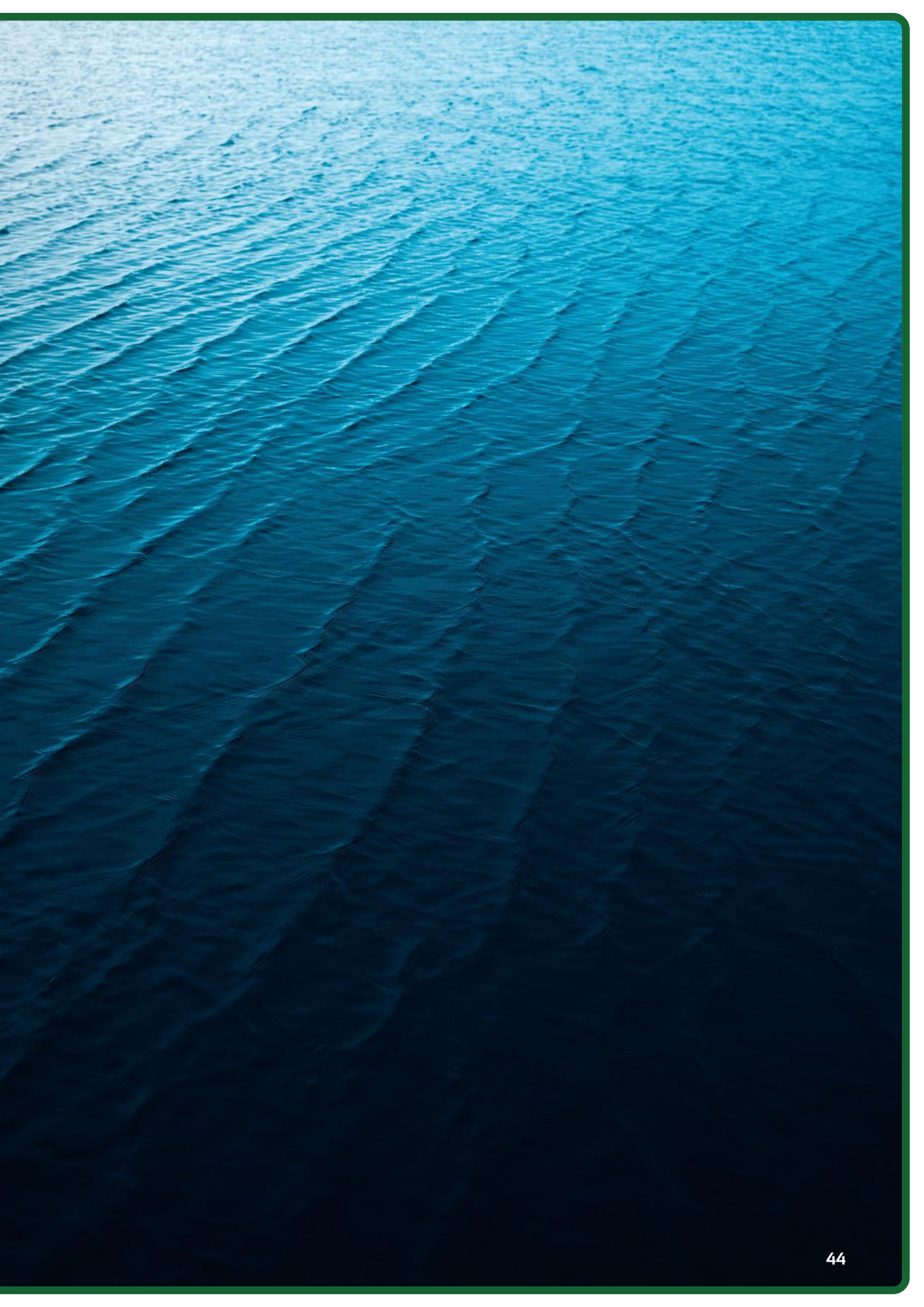
CTM has also joined the National Pact for Energy Transition in 2020, under which the Principality has committed to reducing its greenhouse gas (GHG) emissions by 55% by 2030 compared to 1990 levels and achieving carbon neutrality by 2050.

Social – CTM considers its people a strategic asset and is dedicated to ensuring safe, inclusive, and respectful working conditions.

The Company promotes the professional development of its employees and seafarers by investing in continuous training, skills enhancement, and organisational well-being. Full respect for human rights is guaranteed throughout the value chain, in accordance with international principles on labour practices and non-discrimination.

Governance – CTM's governance framework is built on transparency, integrity, and risk prevention. The Company has adopted a Code of Conduct and a global Compliance Program (Anti-Corruption and Trade Restrictions – ACTR), reflecting a zero-tolerance approach toward corruption and unlawful practices.

The effectiveness of internal control systems is further reinforced by a dedicated Internal Audit Department and an integrated ISO-certified management system, ensuring accountability and continuous improvement across all business functions.



Partnerships & Associations



ABS - European Technical Committee

ABS invited CTM to join the European Technical Committee (ETC) in December 2021. The ETC's main objective is the development and enhancement of standards applied to the design, construction, and survey of vessels, as well as other marine and offshore structures and specialised systems.



Baltic Exchange

CTM is a member of the Baltic Exchange, the leading independent source of maritime market benchmarks and shipping intelligence. Through its globally recognised freight indices, professional standards, and arbitration services, the Baltic Exchange supports transparent and efficient market practices across the maritime sector. Its role in promoting integrity, accountability, and high-quality data contributes to strengthening responsible decision-making within the industry. Participation in the Baltic Exchange reinforces CTM's commitment to transparency and to the adoption of fair and sustainable practices in global shipping.



BIMCO

CTM is a member of BIMCO, the world's largest international shipping association, which plays a pivotal role in promoting responsible and sustainable maritime practices. Through its work on standard contracts, regulatory guidance, ESG frameworks, and industry coordination, BIMCO actively supports the sector's energy transition and the adoption of environmentally responsible operations. Its initiatives contribute to the reduction of CO₂ emissions, the development of clear and harmonised environmental standards, and the integration of ESG principles across the global shipping value chain. Participation in BIMCO reinforces CTM's commitment to transparency, compliance, and continuous improvement in sustainability performance.



INTERCARGO

CTM is a member of INTERCARGO, the global association representing dry bulk shipowners committed to safe, efficient, and environmentally responsible operations. Through its technical expertise and active engagement with the IMO and other international bodies, INTERCARGO plays a key role in advancing sustainability within the dry bulk sector. Its work supports the reduction of environmental impacts, promotes the adoption of cleaner and safer operational standards, and contributes to the industry's broader decarbonisation efforts. Participation in INTERCARGO reinforces CTM's alignment with global best practices and its commitment to sustainable maritime transport.

Partnerships & Associations

Italian Decarbonization Committee by RINA

CTM collaborates closely with RINA through ISO 14001 and 45001 certification, independent audits, and the verification of compliance with key IMO decarbonisation tools such as EEXI, CII, and SEEMP Part III. This cooperation supports CTM’s alignment with national decarbonisation initiatives promoted by RINA and reinforces the Company’s commitment to continuous improvement, regulatory compliance, and the reduction of greenhouse gas emissions across its fleet.



MACN Member

In a move to strengthen its commitment to eradicating corruption, the CTM joined The Maritime Anti-Corruption Network (MACN) in 2023. The objectives of this partnership include raising awareness and collaboratively developing and sharing best practices.



Monaco National Energy Transition Pact

In 2018, the Monaco Government launched its National Energy Transition Pact as part of its Mission for Energy Transition. The commitment charter is built around three key priorities: transport, energy, and waste. CTM has been actively collaborating with its employees to reduce environmental impacts whether at work or at home.





Materiality

Analysis

The materiality assessment is a fundamental tool for defining the content of the Sustainability Report, as it enables the identification of the environmental, social, and economic impacts that are most significant for the Company and its stakeholders. In line with the GRI Standards 2021, CTM conducted an updated impact-based materiality assessment in 2025 to further strengthen the alignment between its strategic priorities and the sustainability impacts that matter most in a rapidly evolving international context.

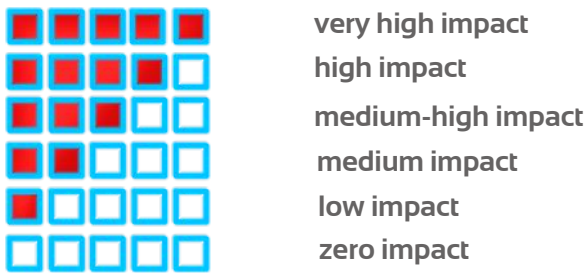
The assessment process was structured into four phases:

- 1. Identification of material topics**, building on CTM's previous materiality analysis and informed by an updated review of the regulatory and sectoral landscape, key international frameworks (including GRI, IMO, and the Poseidon Principles), and the Company's experience in managing its sustainability impacts.
- 2. Internal assessment of impact materiality**, carried out through the involvement of management and key business functions, who evaluated each topic based on the significance of its actual and potential impacts, as well as related risks and opportunities for the organisation.
- 3. External assessment of impact materiality**, conducted through a structured survey sent to a selected group of external stakeholders, including clients, suppliers, financial partners, and community representatives. This activity provided valuable insights into stakeholder expectations and enabled a comparison between internal and external perceptions of impact significance.
- 4. Analysis of results**, culminating in the development of a **materiality ranking** that provides a clear and concise representation of the priority ESG impacts emerging from the process and supports the identification of the most significant reporting areas.

This approach enables CTM to more effectively orient its sustainability strategy, strengthen stakeholder engagement, and ensure alignment between the Company's objectives and broader social and environmental expectations.

Ranking

The scale used for the assessment of impact materiality is as follows:



TOPICS	IMPACT MATERIALITY
Environmental regulation compliance	
Ethics & transparency	
Regulatory compliance	
Fuel and energy efficiency	
Marine environmental protection	
Technical management efficiency	
Risk mitigation & control	
Occupational health & safety	
Climate Change	
Remuneration & benefit	
Research conservation & vessel lifecycle	
Employee training/competence development	
Employees retention	
Transparency of financial administration & reporting	
Diversity and inclusion	
Community investments and engagement	

The assessment of impact materiality shows that CTM’s priorities are concentrated in the areas generating the most significant impacts for both the Company and its stakeholders. Topics of highest materiality include *environmental regulatory compliance* and *ethical transparency*, reflecting the central role of IMO/MARPOL compliance and strong governance standards in ensuring responsible maritime operations. *Fuel and energy efficiency*, *marine environmental protection*, *risk mitigation*, and *occupational safety* also emerge as strategic areas of impact, fully aligned with the operational nature of the business and the sector’s growing decarbonisation requirements.

The analysis further highlights the importance of cross-cutting topics such as *climate change*, *technical fleet management*, and *administrative transparency*, underscoring the close link between environmental performance, operational efficiency, and good governance. Social topics – including *training*, *retention*, *compensation* – display medium-high impact materiality, emphasising the increasing importance of human capital to organisational resilience.

Topics with medium impact materiality, such as *diversity and inclusion* and *community investment and engagement*, remain part of CTM’s ESG landscape, although they do not represent priority areas compared to the Company’s core operational, environmental, and regulatory impacts.

Materiality

Matrix

Another perspective of CTM’s materiality assessment is provided by the comparison—illustrated in the following chart—between the level of impact materiality attributed to each topic by stakeholders and the level assessed internally by the Company.

The matrix includes the Sustainable Development Goals (SDGs) of the United Nations Global Agenda for Sustainable Development that correspond to CTM’s sustainable topics.



Although these aspects are considered important by both the Company and its stakeholders, differences in the perception of certain topics can still be observed, particularly those positioned in the upper-left and lower-right areas of the chart



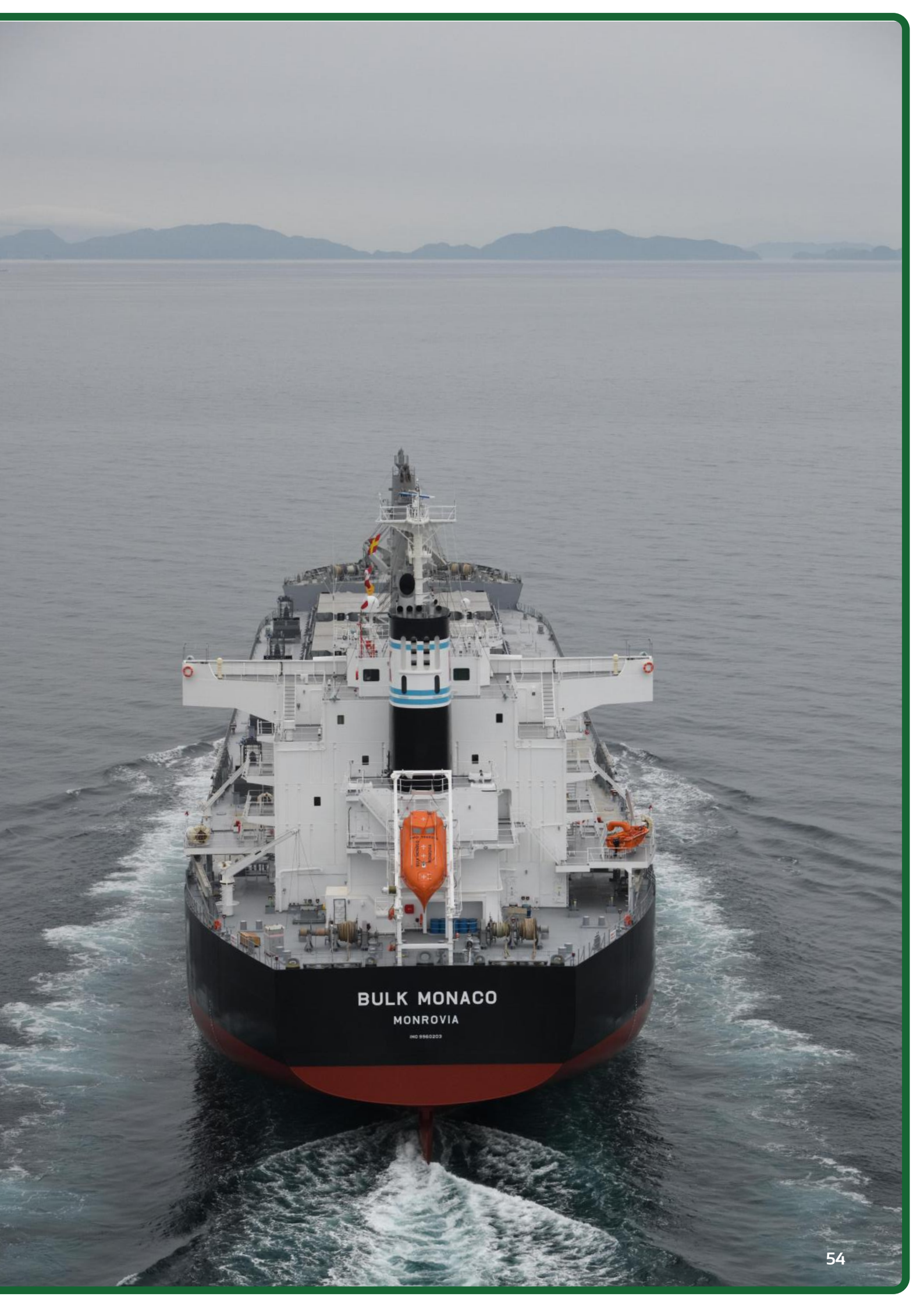
CTM’s Stakeholders

Stakeholders play a central role for CTM, as they directly influence the company’s ability to create value in the short, medium and long term. Understanding their expectations and integrating them into decision-making processes is essential for guiding CTM’s economic, social and environmental strategies. Ongoing dialogue with clients, employees, financial institutions, suppliers, regulatory bodies and local communities enables CTM to strengthen mutual trust and to continuously enhance the quality of these relationships over time.

STAKEHOLDER	EXPECTATIONS
Clients (Owners, RSA members, Chartering clients)	<ul style="list-style-type: none"> ▪ Commercial strategies tailored to their needs and expectations. ▪ Transparency in commercial operations and revenue-sharing mechanisms. ▪ Shared risk and strong risk-management practices. ▪ Regular and updated market information. ▪ Operational reliability and service continuity.
Suppliers and Partners (Suppliers, Brokers, Agents)	<ul style="list-style-type: none"> ▪ Strong, long-term and collaborative relationships. ▪ Transparency across the supply chain. ▪ Compliance with quality and environmental standards. ▪ Professionalism in all interactions and agreements.
Employees (Seafarers and Shore Staff)	<ul style="list-style-type: none"> ▪ Training, development and career-growth opportunities. ▪ Inclusive working environment with equal opportunities. ▪ Health and safety protection at work. ▪ Job stability and high retention levels. ▪ Regular performance feedback.
Financial Institutions / Banks	<ul style="list-style-type: none"> ▪ Access to reliable environmental and ESG data. ▪ Transparency regarding metrics used for sustainable finance instruments. ▪ Active cooperation in the promotion of responsible financial practices.
Regulatory Bodies (IMO, MARPOL, USCG, Port State Control)	<ul style="list-style-type: none"> ▪ Full compliance with international environmental and safety regulations. ▪ Continuous improvement of safety and environmental performance. ▪ Constant alignment with evolving regulations. ▪ Maintenance of certifications and excellence recognitions.
Local Communities and Civil Society	<ul style="list-style-type: none"> ▪ Investments and contributions to social and community initiatives. ▪ Ethical, transparent and responsible conduct.

Media Handling

In order to protect the company’s and stakeholders’ reputation through prompt and appropriate actions in the event of a critical incident, the organisation has entered into an agreement with a company specialised in media management and in training CTM personnel to provide accurate responses. This collaboration allows the organisation to: protect reputations, reduce costs, ensure crew safety, expedite vessel release, maintain strong stakeholder relationships, act ethically and responsibly, mitigate litigation risks.



BULK MONACO
MONROVIA

IMO 9960203



GOVERNANCE, ETHICS & INTEGRITY



GOVERNANCE, ETHICS & INTEGRITY

C Transport Maritime S.A.M. adopts a governance model inspired by the principles of transparency, efficiency, and integrity. The governance system is designed to ensure the proper balance between the Company's strategic direction and the oversight of operational activities, while maintaining an open and constructive dialogue with stakeholders and strict compliance with applicable national and international regulations.

Corporate Governance

CTM's Corporate Governance follows the standard structure provided under Monegasque company law, consisting of three main bodies:

- Shareholders' Meeting
- Board of Directors
- Statutory Auditors

Shareholders Meeting

The Shareholders' Meeting represents the sovereign body of CTM and convenes in ordinary session at least once a year, within six months of the close of the financial year, to review the financial statements, approve the accounts, and decide on the allocation of profits.

The Ordinary General Meeting appoints and dismisses directors and statutory auditors, grants or denies discharge to the directors for their management, approves the remuneration and attendance fees of the Board, and deliberates on all matters not reserved for the competence of the Extraordinary General Meeting.

The latter, instead, is convened to amend the Articles of Association and to decide on matters of particular structural relevance.

Meetings are convened at the initiative of the Board of Directors or, in its absence, by the statutory auditors, by publication in the Journal de Monaco or by registered letter with at least fifteen days' notice. Each shareholder is entitled to participate either personally or by proxy granted to another shareholder, to a spouse, or to an ascendant or descendant.

Decisions are adopted by a majority of votes of the shareholders present or represented, unless higher majorities are required by law for specific resolutions.

Board of Directors

The Board of Directors of CTM is the Company’s governing body and may consist of two to eight members, all of whom must be shareholders.

Directors are appointed by the Ordinary General Meeting for a term of up to six years and may be re-elected without limitation.

The Board is entrusted with the broadest powers to act in the name and on behalf of the Company, covering both ordinary and extraordinary management. Its responsibilities range from the administration of merchant vessels to commercial coordination, maintenance planning, and crew management.

Meetings are held at least once a year, or whenever required by the Company’s interests, and resolutions are adopted by majority vote, provided that at least half of the directors are present or represented. This structure ensures effective collegial decision-making in guiding the Company’s operations.

BOARD OF DIRECTORS		
		
John Michael Radziwill Chairman	Carlos Pena Chief Executive Officer	John Sykes Director

Statutory Auditors

The Statutory Auditors, appointed by the General Meeting in accordance with Monegasque law, act as the Company’s independent supervisory body. They review the administrative and accounting practices, assess the financial position, and certify the accuracy of the financial statements submitted by the Board of Directors.

Each year they report to the Ordinary General Meeting, providing independent oversight of management.

Internal Control System

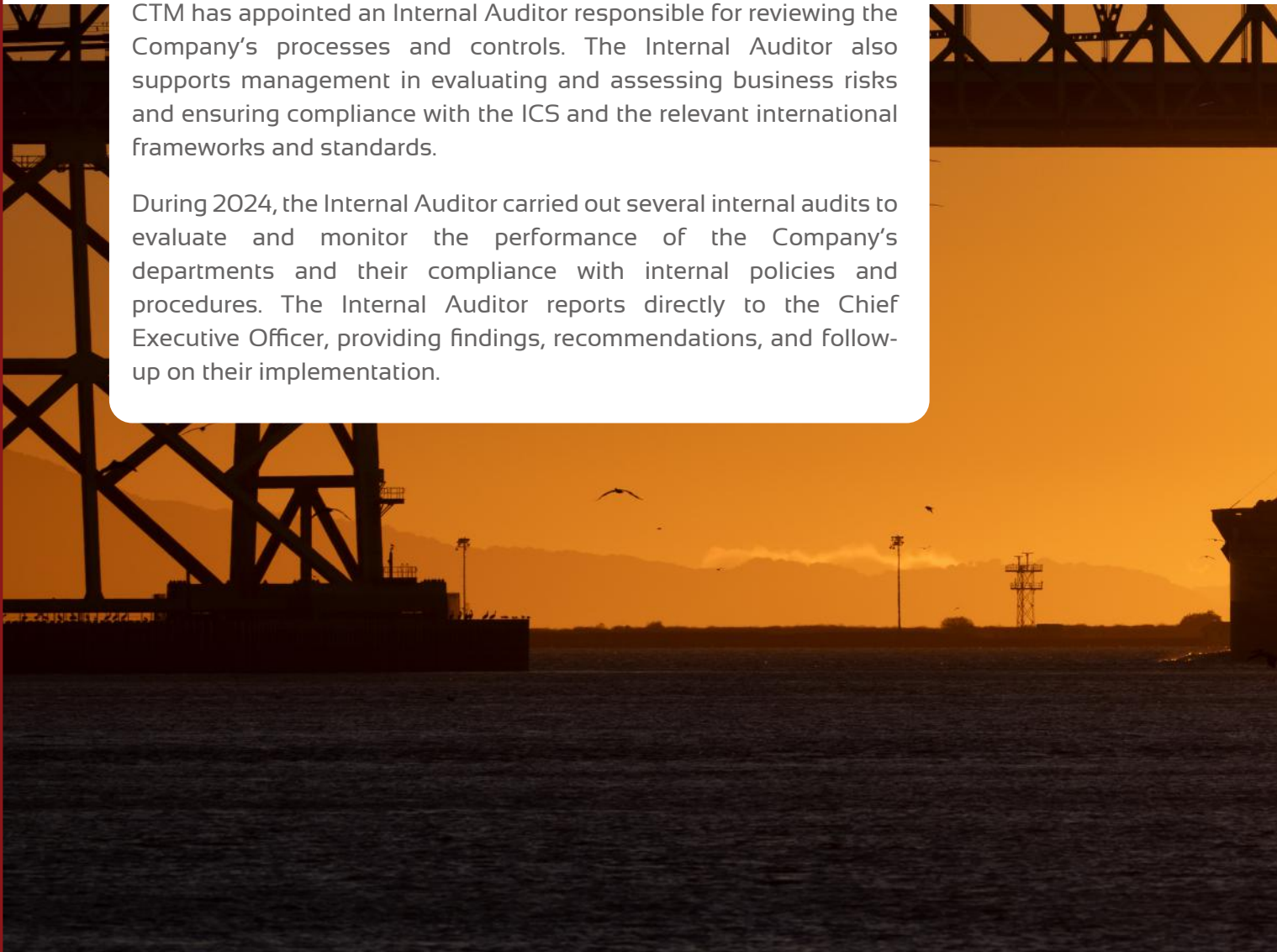
To safeguard corporate integrity, CTM has implemented an Internal Control System (ICS) designed to ensure the reliability of the financial reporting process. The system is structured in accordance with the international COSO framework and is subject to independent verification. In addition, the Internal Auditor supports top management in assessing and enhancing the company's governance structure and risk management systems.

Transparency is further reinforced through the ongoing preparation of management and financial reports for shipowners and RSAs, as well as through active engagement with financial institutions under the Poseidon Principles initiative. By providing environmental performance data, CTM contributes to promoting climate accountability within the maritime sector.

Internal Auditor

CTM has appointed an Internal Auditor responsible for reviewing the Company's processes and controls. The Internal Auditor also supports management in evaluating and assessing business risks and ensuring compliance with the ICS and the relevant international frameworks and standards.

During 2024, the Internal Auditor carried out several internal audits to evaluate and monitor the performance of the Company's departments and their compliance with internal policies and procedures. The Internal Auditor reports directly to the Chief Executive Officer, providing findings, recommendations, and follow-up on their implementation.



External Auditor

External auditors are not part of the Company’s ICS. Their role is to provide independent assurance to the public, external stakeholders, and clients. This external oversight represents valuable feedback for CTM’s management teams, contributing to continuous improvement in governance and transparency.

KEY PERFORMANCE INDICATORS	2022	2023	2024
N° internal audits	33	34	31
N° material weaknesses or significant deficiencies identified in internal audits	0	0	0
N° Material weaknesses or significant deficiencies identified in external audit report	0	0	0
Financial Statements/Reports prepared by CTM for its clients which are subject to external audit all clean audit reports received.	15	13	12



Risk Management

As part of its risk management procedures, CTM continuously monitors, assesses, and analyses the risks that could impact its operational activities, implementing all necessary measures to ensure business continuity and resilience.

Key risks identified include:

1. Health and safety of both onboard and onshore personnel.
2. Market conditions in the dry bulk shipping sector (supply and demand).
3. Bunker fuel prices and availability.
4. Changes in government regulations or actions by regulatory authorities.
5. Political conditions, both domestic and international.
6. Availability of financing and refinancing.
7. Counterparty risk.
8. Weather-related events.
9. Cybercrime and data security threats.
10. Disruptions in material exports due to physical incidents.

Through this structured approach, CTM ensures a comprehensive understanding of its risk exposure and adopts mitigation strategies to maintain stable and compliant operations.

Ethics, Transparency & Compliance

CTM promotes a corporate culture based on ethics, legality, and transparency, considering them key elements of its organisational and operational identity. The company has developed a solid governance and internal control system, inspired by international best practices and oriented toward continuous improvement.



Code of Business Conduct

The reputation of CTM and the trust of its customers, shareholders, and employees are vital assets for an international company operating across diverse economic, social, and political contexts.

CTM is committed to conducting its business in accordance with the highest ethical standards and in full compliance with the laws of the countries in which it operates. Ethical business conduct is considered critical to the Company's success and represents a shared responsibility of all CTM stakeholders, including employees, directors, shareholders, and the executive team.

The **Code of Business Conduct** applies to all employees, officers, and directors of CTM, as well as to any person conducting business on behalf of the Company. The Code is designed to promote:

- Honest and transparent conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Compliance with the applicable laws, rules, and regulations of the countries where CTM operates.
- Accuracy and integrity in records, financial information, and disclosure.

Implementation & Communication of the Code of Conduct

The Code of Conduct is distributed to all employees upon hiring and is made available to clients, suppliers, and business partners. CTM actively promotes awareness and understanding of the Code through:

- Mandatory periodic training sessions.
- Internal communications and regulatory updates.
- Publication of the document on the company's website and internal platforms.

Compliance with the Code is ensured through a structured system of internal controls and periodic audits. Any potential violations can be reported through dedicated channels, accessible to all employees and stakeholders, which guarantee the option to communicate anonymously. Reports are managed according to defined procedures that protect the confidentiality of the whistleblower and ensure a thorough assessment of the facts. In the event of a confirmed breach, CTM applies disciplinary measures proportionate to the seriousness of the misconduct, up to and including termination of employment or contractual relationships in the most serious cases.

For CTM, the adoption and implementation of the Code of Conduct represent not only a formal requirement but a tangible commitment to fostering a corporate culture based on responsibility, fairness, and sustainability.



Global Anti-Corruption & Trade Restriction Compliance Program

As evidence of this commitment, CTM has implemented a comprehensive **Global Anti-Corruption and Trade Restriction Compliance Program (ACTR)**, which complements the Code of Conduct and reinforces its principles.

The ACTR program includes:

- **The Global Anti-Corruption Policy**, which sets out the company's guidelines on prevention of corruption and payment of bribes, combating money laundering, transparency in accounting and record-keeping processes, and regulation of the offer and acceptance of gifts, hospitality and donations.
- **The International Trade Compliance Policy**, which includes screening procedures for counterparties and countries subject to restrictions or sanctions, controls and checks on third parties with whom CTM has business relationships.



Our Global Anti-Corruption Policy

CTM fosters a corporate culture based on integrity, transparency, and accountability, aligned with the highest international standards of ethics and compliance. In this context, the company has adopted a Global Anti-Corruption Policy that defines the principles, behaviors, and procedures aimed at preventing any form of corruption, extortion, or financial misconduct.

The Policy applies to all group entities, employees, officers, and third parties acting on behalf of the company, and is consistent with leading international regulations such as the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the legislation of the Principality of Monaco.

CTM maintains a zero-tolerance approach to corruption, strictly prohibiting:

- Offering, promising, or accepting money or other improper advantages.
- Facilitation or “grease” payments.
- Political or charitable donations used to disguise corrupt practices.

The Policy also addresses anti-money laundering compliance, requiring due diligence on customers and business partners (“know your customer”) and the maintenance of accurate and complete financial records. All employees and business partners receive regular training and are required to sign a Compliance Declaration confirming adherence to the Policy. Any suspected misconduct or improper request must be promptly reported to the Legal Department or through the **anonymous whistleblowing system**.

Breaches of the Policy may result in disciplinary measures and can be referred to competent authorities. The Policy is reviewed and independently audited on an annual basis, ensuring continuous improvement of CTM’s compliance framework and full alignment with the company’s ethical standards in its day-to-day operations.

KEY PERFORMANCE INDICATORS	2022	2023	2024
Violations of our Code, Ethical Principles & Anti-Corruption Policy	0	0	0
Bribery and fraud incidents	0	0	0
Whistleblowing incidents	0	1	0

Our Global Anti-Corruption Policy

CTM acknowledges that compliance with international trade, sanctions, and export control regulations is a key element of its corporate responsibility. In this regard, the company has adopted an International Trade Compliance Policy, which defines clear principles and procedures to ensure full adherence to all applicable international trade laws, economic embargoes, sanctions, and export control requirements.

The Policy applies to all CTM entities, employees, officers, and third parties acting on behalf of the company. It outlines the ethical and operational standards that must guide every aspect of CTM's global trading and shipping activities, including the import, export, and transfer of goods, services, data, or technology.

CTM is committed to complying with all applicable regulations, including those with extraterritorial reach-such as U.S. (OFAC and export control) and EU laws-even when this means adopting stricter internal standards than those required by certain jurisdictions. This precautionary approach reflects CTM's dedication to protecting its reputation and conducting business with integrity and transparency.

The Policy establishes comprehensive risk prevention and control measures, including:

- Pre-screening of clients, suppliers, and partners against sanctioned country and restricted party lists.
- Enhanced due diligence for agents, representatives, and joint venture partners acting on CTM's behalf.
- Inclusion of trade compliance and sanctions clauses in all contracts and chartering agreements.
- Regular training for employees and high-risk third parties.

All activities involving potentially sanctioned countries or individuals must be reviewed by the Legal Department and Risk Management to ensure compliance and to implement appropriate mitigation measures.

CTM promotes full transparency and traceability in its commercial operations, maintaining accurate records and documentation for a minimum of five years, and prohibits any action that could result in a breach of trade or export control laws. Any violation of the Policy may result in disciplinary measures, contract termination, or reporting to relevant authorities. The company also enforces a strict non-retaliation policy to protect employees who report concerns in good faith.

The Policy is reviewed annually and subject to independent audit, ensuring continuous monitoring of its effectiveness and reinforcing CTM's commitment to ethical business conduct and global compliance standards.

*Standard BIMCO (Baltic and International Maritime Council) clauses ensuring compliance with international sanctions and anti-corruption regulations.

ACTR Team

CTM has established a dedicated ACTR Team, composed of members from the Legal, Quality, and Risk Management departments. The team is responsible for:

- Overseeing the design and implementation of the Anti-Corruption and Trade Restrictions (ACTR) Program.
- Providing guidance and support to employees and business partners.

Reporting to Senior Management on the overall performance and effectiveness of the ACTR Program. This cross-functional structure ensures consistent application of compliance principles across all corporate processes.

ACTR Training

CTM delivers annual ACTR training sessions to its employees and selected third parties. These sessions are designed to promote awareness and understanding of anti-corruption and international trade compliance requirements, ensuring that all relevant personnel are fully informed and able to apply the principles of the ACTR Program in their daily activities.



Compliance Declaration

At least once a year, all employees and strategic suppliers as manning agents, are required to complete and return a signed Global Anti-Corruption Compliance Declaration.

The declaration confirms adherence to the company's compliance policies and serves as a tool to identify and address any potential non-conformities.

This process reinforces CTM's commitment to maintaining the highest standards of integrity, transparency, and ethical conduct throughout its operations and business relationships.

Safeguards implemented when selecting our Agents

CTM has adopted safeguard measures in the selection and management of **Agents** to ensure that: counterparties it collaborates with comply with international sanctions and anti-corruption laws; the contracts it enters into include clauses that protect CTM from legal and reputational risks; and payments to agents are made only after compliance checks have been completed.

PAYMENTS INCLUDING BIMCO¹ SANCTIONS AND ANTI-CORRUPTION CLAUSE	2022	2023	2024
% of Payments to Agents	79%	86%	99%

NAVEX Platform

CTM has implemented the NAVEX platform to strengthen the management and monitoring of compliance activities across the organization. The platform supports the execution and analysis of:

- Reputation Screening, which verifies counterparties against sanctions lists (including U.S./OFAC, EU, UN, and HM Treasury), Politically Exposed Persons (PEP) databases, and adverse media sources from global publications.
- Preliminary Risk Assessment, which includes the International Trade Compliance Diligence Questionnaire for third-party representatives, the Anti-Corruption Compliance Declaration, and the Model Compliance Clauses to be incorporated into contracts with third parties.
- Ongoing Monitoring, which tracks previously screened counterparties and provides real-time alerts if a counterparty is added to any sanctions list.

Through NAVEX, CTM ensures continuous oversight of counterparties and reinforces transparency and integrity in its business relationships.

SCREENING WITH NAVEX	2022	2023	2024
Counterparts screened	1,311	1,546	1,714
Agents	256	273	307
Employees & Consultants	115	126	146
Customers	856	959	1,051
Suppliers	75	188	210

The level of risk that emerges from monitoring is overall limited, and the exposure to potentially high-risk counterparts is continuously monitored by the ACTR Team.

RISK EXPOSURE MONITORED BY ACTR TEAM - NAVEX RISK RATING	2022	2023	2024
GREEN RISK – N° counterparts	994 (76%)	1,115 (75%)	1,272 (74%)
YELLOW RISK – N° counterparts	272 (21%)	337 (22%)	375 (22%)
RED RISK – N° counterparts	45 (3%)	54 (3%)	67 (4%)

Counterparties with RED Risk have been denied (and blocked) or approved by Legal Department after deep investigation of the ACTR Team in accordance with the internal policy.

Accounting & Financial Transparency

CTM views accounting and financial transparency as a core element of its governance framework and a prerequisite for integrity, trust, and accountability toward stakeholders. The Accounting Team ensures the accurate and timely recording of financial information, supported by ARGO Shipping, an integrated system designed for the maritime sector.

The Company prepares its financial statements in accordance with IFRS and is also equipped to report under US GAAP, ensuring alignment with leading international standards. Financial governance is further strengthened by an Accounting and Financial Reporting Manual, which defines principles and procedures and supports a structured system of internal and external controls.

Through these processes, CTM ensures a robust, transparent, and reliable financial reporting system, fully consistent with the expectations of responsible corporate governance.

Quality, Health, Safety & Environmental Management System

For CTM, management systems represent a fundamental pillar to ensure reliability, transparency, and sustainability in maritime activities. The adoption of a structured and certified approach allows the Company to consistently govern quality, environment, safety, and social aspects, strengthening stakeholder trust and ensuring compliance with international regulations. In this perspective, CTM has implemented a **Quality, Health, Safety & Environmental Management System (QHSEMS)**, certified by RINA and LRQA, which integrates different components into a single management framework subject to annual audits.

Environment - ISO 14001

Environmental protection is pursued through impact monitoring, energy efficiency of vessels, and the adoption of emission reduction practices. The ISO 14001 certification, achieved in 2006, acknowledges the robustness of CTM's environmental management system and its compliance with international standards.

Member of CISQ Federation



CERTIFIED MANAGEMENT SYSTEM

ISO 9001 - ISO 14001
ISO 45001

Occupational Health & Safety - ISO 45001

CTM applies the ISM Code to ensure the safety of operations and prevent maritime incidents. This system regulates operational procedures, onboard controls, and emergency plans, ensuring that the managed vessels comply with international safety requirements.

Maritime Safety - ISM Code

CTM is committed to safeguarding the health and safety of its personnel through proactive risk management, incident prevention, and continuous improvement of workplace conditions. The implementation of ISO 45001 reinforces CTM's dedication to creating a safe and healthy working environment, aligning with global best practices and legal requirements.

Quality - ISO 9001

CTM ensures process standardization, monitoring of operational performance, and the adoption of continuous improvement procedures. The ISO 9001 certification, obtained in 2006, confirms the Company's ability to guarantee high-quality standards in both the commercial and technical management of the fleet.



Ship & Port Security - ISPS Code

Through the implementation of the ISPS Code, CTM regulates the physical security of ships and port facilities. This includes security plans, access control, and protective measures against external threats, ensuring the safety of people, cargo, and infrastructure. CTM's QEMS therefore integrates quality, environment, safety, and social aspects into a single system, enabling the Company to operate with a consistent approach aligned with global standards, while strengthening its credibility and competitiveness in the market.



Working & Living Conditions of Seafarers - MLC (Maritime Labour Convention)

The Maritime Labour Convention regulates the rights and living and working conditions of seafarers. CTM ensures compliance through crew management policies, welfare initiatives, and regulatory adherence, safeguarding the health and dignity of its crews.



IT Governance & Cyber Security

CTM recognises information security as an essential component of its corporate governance framework and a key factor in ensuring business continuity, operational resilience, and data protection. To this end, the Company works closely with its IT service provider, which delivers a range of digital and cybersecurity solutions designed to safeguard CTM's systems and information assets.

IT Risk Assessment. CTM conducts periodic risk assessments of its IT infrastructure, focusing on three key areas: (i) Information Security (protection of processed data), (ii) Cyber Security (protection of data and information from external online threats), and (iii) Facility Security (protection of company assets).

Firewall Protection. The Company protects its servers and networks with a next-generation firewall system comprising two devices configured to ensure high levels of reliability and security. In addition to standard protection features, the firewall includes URL filtering to monitor and block access to potentially harmful websites and online resources.

User Authentication and Passwords. Access to applications and databases is managed through unique user IDs and passwords, in accordance with CTM's internal IT security policies. To further enhance access security, CTM has implemented Multi-Factor Authentication for both user accounts and VPN connections, significantly reducing the risk of unauthorised access.

Penetration Testing: Regular penetration tests are performed to verify the actual protection level of CTM's network and servers.

Security Operations Centre. CTM has adopted a Security Operations Centre service that provides continuous monitoring, threat detection, and incident response capabilities, ensuring real-time protection and rapid mitigation of cyber risks.

Phishing Simulations: Periodic phishing simulation campaigns are carried out to raise employee awareness and enhance their ability to protect both themselves and the Company from cyber threats.

CTM implemented additional measures to strengthen its cybersecurity framework, including the migration of its servers to the Monaco Telecom Data Center, thereby improving the overall security and protection level of business data.

Digitalisation

Digital transformation represents a key enabler of CTM's sustainability strategy, supporting greater efficiency, transparency, and operational safety across the entire value chain. Through the adoption of innovative digital tools, CTM continues to enhance process reliability, facilitate compliance, and strengthen data-driven decision-making.

CTM leverages digital technologies to improve the efficiency, safety, and transparency of its fleet operations and management systems. The Company integrates advanced platforms that connect vessels and onshore teams, ensuring seamless information flow and consistent performance monitoring.

Coach and StormGeo are integrated into CTM's digital ecosystem to support the monitoring and optimisation of fleet emissions and voyage planning. These platforms enable real-time data analysis and predictive modelling, helping CTM reduce environmental impact, improve fuel efficiency, and optimise routing decisions across its fleet. Their adoption reinforces CTM's commitment to sustainability and operational excellence through data-driven strategies.

Cloud Archiving – Technical drawings are digitally stored on Microsoft Azure cloud servers, creating a secure and accessible online library available to CTM teams worldwide through SharePoint. This solution enhances collaboration, accessibility, and the traceability of technical documentation.



Kaiko Systems facilitates onboard inspections, helping crews maintain standards, avoid oversights, and collect comprehensive operational data. The platform's analytical features enable proactive decision-making and continuous improvement in safety and performance.



Cloud Fleet Manager by Hanseaticsoft is an integrated software solution used by CTM to manage and monitor the entire procurement process of each vessel, maintenance planning, certification status, and the Safety Management System (SMS). The platform has improved efficiency, communication, and transparency, reinforcing collaboration between departments and strengthening the ship-shore interface.



ISF Watchkeeper is a software application designed to manage seafarers' working and rest hours, ensuring full compliance with international labour standards such as the Maritime Labour Convention (MLC) and the IMO STCW Convention.



ENVIRONMENTAL





ENVIRONMENTAL

CTM considers environmental protection a core element of its corporate identity and a fundamental principle of responsible maritime management.

The Company operates in full compliance with international environmental regulations, applying ISO 14001-certified systems and adhering to IMO and MARPOL directives to reduce emissions and protect marine ecosystems. Each vessel is equipped with technologies that enhance energy efficiency and prevent pollution, while continuous audits and monitoring ensure ongoing compliance and improvement.

CTM fosters a strong environmental culture, engaging employees and partners alike. In doing so, sustainability is fully integrated into the Company's operational and strategic decisions.

Environmental Policy

CTM places environmental protection and the responsible use of natural resources at the core of its sustainability strategy and maritime operations. The Company's environmental policy is based on strict compliance with applicable international, European, and local regulations, as well as on the commitment to prevent pollution, continuously improve environmental performance, and promote the efficient use of resources.

CTM has implemented a comprehensive Environmental Management System, fully integrated into its Quality, Environmental and Occupational Health & Safety Management System (QHSEMS) and certified under the **ISO 14001** standard by internationally recognised bodies (RINA and LRQA). This system serves as the operational framework through which CTM ensures legal compliance, monitors environmental impacts, and promotes a strong sustainability culture across the organisation.

The QEMS is structured around documented policies, procedures, and measurable objectives addressing **waste management, emissions reduction, energy and water efficiency, marine pollution prevention, and the safe disposal of cargo residues and bilge water**. Through regular internal audits, third-party verifications, and a robust system of monitoring and reporting, CTM ensures full regulatory compliance and the continuous enhancement of its environmental performance.

Special focus is given to **energy efficiency and greenhouse gas reduction**, in line with the goals of the International Maritime Organisation (IMO) and the latest regulatory tools such as the Energy Efficiency Existing Ship Index (EEXI), the Carbon Intensity Indicator (CII), and the Ship Energy Efficiency Management Plan (SEEMP Part III). All vessels under CTM's management operate with approved and monitored energy efficiency plans, while the adoption of low-impact technologies and proactive maintenance support the achievement of the Company's environmental targets.

CTM's approach to **energy management** is guided by a commitment to continuously enhance operational performance while minimising waste across all activities. The Company ensures that sufficient information, tools, and resources are available to meet defined energy efficiency targets and promotes awareness through regular training for both shore-based and sea-going personnel. Dedicated campaigns encourage energy-saving practices, while procurement processes prioritise the selection of energy-efficient products and services.

Furthermore, CTM continues to invest in **green technologies** aimed at improving vessel performance and reducing the overall environmental footprint of its operations. Through these initiatives—supported by internal audits, third-party verifications, and robust monitoring and reporting mechanisms—the Company ensures continuous compliance and performance improvement.

Environmental responsibility is deeply embedded in CTM's corporate culture. **Training, communication initiatives**, and collaborations with industry organisations help strengthen the collective awareness that protecting the marine environment is a shared responsibility and a lasting value for future generations. Through its environmental policy and integrated management systems, CTM pursues a sustainable operational model built on compliance, efficiency, and innovation.



Regulatory Framework

CTM's operational activities are carried out within an international, European, and local regulatory framework that comprehensively governs environmental management in the maritime sector. The Company ensures full compliance with applicable regulations through the adoption of recognised standards, participation in voluntary industry initiatives, and the continuous improvement of its management systems.

International Maritime Organization (IMO)

CTM fully adheres to the requirements set forth by the **International Maritime Organization (IMO)**, the United Nations specialised agency responsible for defining global principles and regulations to ensure safe navigation and the protection of the marine environment. The IMO is the primary regulatory authority in the shipping industry and promotes the ongoing enhancement of the environmental and operational performance of maritime transport.

In recent years, the IMO has introduced regulatory instruments aimed at reducing greenhouse gas emissions from ships, in line with the 2050 decarbonisation target for the sector. Among these are the **Carbon Intensity Indicator (CII)**, the **Ship Energy Efficiency Management Plan (SEEMP Part III)**, and the **Energy Efficiency Existing Ship Index (EEXI)**.

The CII measures the annual carbon efficiency of vessels, assigning a rating from A to E, while the EEXI establishes minimum energy efficiency requirements for existing ships. All shipowners are required to implement energy efficiency improvement plans approved by their flag administrations, in accordance with the SEEMP Part III.



The MARPOL Convention

The International Convention for the Prevention of Pollution from Ships (MARPOL) was adopted by the International Maritime Organization (IMO) in 1973 and entered into force in 1983, with subsequent amendments in 1978 that consolidated its operational applicability (MARPOL 73/78). It is the main international treaty aimed at preventing marine pollution from ship operations and accidents, covering both accidental and operational discharges of pollutants into the marine environment.

MARPOL comprises six technical Annexes, each regulating a specific type of pollution. Annex VI sets limits on the sulphur content of marine fuels. Since 2020, the global sulphur cap has been set at 0.50%, while within Emission Control Areas (ECAs) the limit is 0.10%. From 2025, the Mediterranean Sea will also be designated an ECA for SO_x emissions, introducing further restrictions on fuels used on routes crossing this area.

CTM fully applies MARPOL requirements through structured onboard procedures, the use of compliant fuels, proper management of waste and cargo residues, and continuous maintenance and monitoring of emission treatment and pollution prevention systems. The Company also ensures the correct disposal of port waste and bilge water in accordance with port waste management plans and applicable MARPOL provisions at all ports of call.

MARPOL

International Convention for the Prevention of Pollution from Ships



Fleet Environmental Performance

The environmental performance data presented in this report refer to the fleet under CTM’s technical management, which includes dry bulk vessels of various sizes directly managed by the Company’s technical department.

Technical management encompasses the full range of activities required to ensure that each vessel operates safely, efficiently, and in full compliance with international regulations. It covers the maintenance and monitoring of vessel performance, supervision of dry-docking and inspections, safety and quality management, crew recruitment and training, procurement of materials and spare parts, and technical support for newbuilding, conversion, and retrofitting projects, including the installation of environmental systems such as Ballast Water Treatment Systems (BWTS) and scrubbers.

FLEET – General information	unit	2022	2023	2024
Total number of operational vessels	n	22	9	13
Total nautical miles	NM	1,055,363	338,968	561,353
Total deadweight tonnage	t	3,241,042	659,419	886,642

The number of vessels under CTM’s technical management varied significantly over the three-year period, decreasing from 22 units in 2022 to 9 in 2023, and rising again to 13 in 2024.

This fluctuation reflects a rationalisation of the technical fleet portfolio and a management reorganisation phase that took place in 2023, followed by a renewed expansion of operations in 2024.

The total number of nautical miles travelled followed the same trend, showing an operational recovery of more than 65% in 2024 compared to 2023.

The total deadweight tonnage (DWT) – an indicator of the managed carrying capacity – also showed a consistent pattern, recording a 34% increase in 2024 compared to the previous year.



Energy Efficiency & Air Emissions

Starting in 2023, CTM focused a significant part of its technical activities on aligning its fleet with the new regulations introduced by the International Maritime Organization (IMO) regarding energy efficiency and the reduction of greenhouse gas emissions. In particular, as of January 2023, two major regulatory instruments entered into force: the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which establish new global performance standards for all existing vessels.

The EEXI requires every ship already in operation to meet minimum energy efficiency thresholds, measured on the basis of fuel consumption and CO₂ emissions per tonne of cargo transported. To ensure full compliance with these requirements, CTM began in 2023 the installation of **EPL (Engine Power Limitation)** systems—devices that limit the maximum power output of a vessel's main engine.

The system selected is the **ShaPoli** (Shaft Power Limitation), an advanced technology that allows precise control of the shaft power delivered to the propeller. The installation of EPL systems, initiated in 2023, has continued through 2024 to cover the entire fleet where required.

In 2023, CTM completed the **update of the Ship Energy Efficiency Management Plan (SEEMP) – Part III**, introduced to ensure compliance with the requirements of the **Carbon Intensity Indicator (CII)**. For each vessel under management, a dedicated plan was developed, approved by the flag authorities, and accompanied by a Certificate of Compliance. These plans define annual targets for improving energy efficiency, outline operational measures to optimise fuel consumption, and establish continuous monitoring and review procedures.

In parallel, the Company **finalised the collection and analysis of CII** data, used to determine the carbon intensity rating of each vessel. This process was supported by the implementation of the **Coach Solution Application**, a digital platform that enables real-time monitoring of environmental performance. The system automatically collects voyage and consumption data, analyses energy efficiency parameters, and supports both onboard and shore-based personnel in proactively managing emissions and maintaining full CII control.

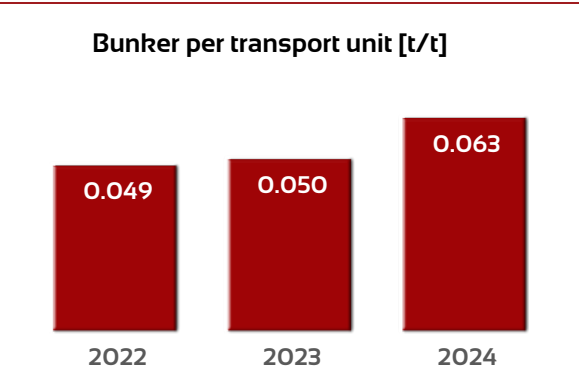
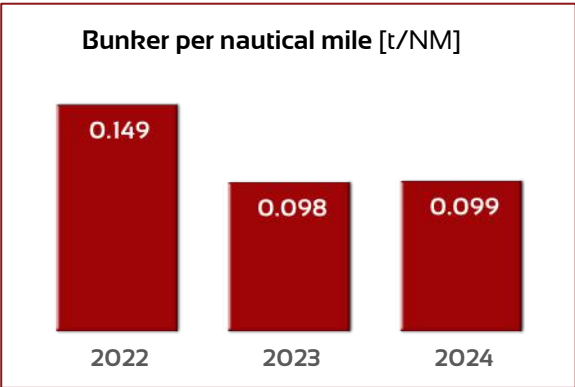
The entire CII monitoring and management system has been **certified by a first-tier Recognized Organization (RO)**, confirming CTM's commitment to maintaining the highest standards of operational efficiency, technical governance, and environmental transparency in line with IMO requirements.



Fuel Consumption

Fuel consumption, commonly referred to in the maritime sector as bunker consumption, represents one of the most significant operational and environmental factors for a shipping company. Monitoring and optimising bunker use is essential not only for improving energy efficiency and reducing operating costs, but also for limiting greenhouse gas emissions and ensuring compliance with international decarbonisation targets. For this reason, CTM systematically tracks and analyses bunker consumption across all operational profiles of its fleet.

FUEL CONSUMPTION	unit	2022	2023	2024
Bunker	t	157,543	33,252	55,453
Bunker per nautical mile	t/NM	0.149	0.098	0.099
Bunker per transport unit	t/t	0.049	0.050	0.063



Energy efficiency per distance travelled improved by 34% between 2022 and 2023, decreasing from 0.149 to 0.098 t/NM, and remained stable in 2024 (0.099 t/NM). This trend confirms that CTM’s fleet has consolidated an optimised energy profile, maintaining high operational efficiency despite increased activity levels, with a clear improvement compared to 2022.

The “Bunker per transport unit” indicator remained stable between 2022 and 2023, with an increase in 2024 (0.063 t/t), attributable to changes in vessel mix, average cargo per voyage, or the use of low-sulphur fuels. This increase is limited and does not indicate a deterioration in overall efficiency, as confirmed by the stable fuel consumption per nautical mile.

BUNKER CONSUMPTION per operational profile	unit	2022	2023	2024
Laden	%	54.2	65.6	68
Ballast	%	32.1	22.8	19.1
Port	%	13.7	11.6	13.0

The evolution of bunker consumption across operational profiles demonstrates improved efficiency and fleet management. The increase in fuel consumption during laden voyages indicates higher vessel utilisation and a greater share of productive, revenue-generating activity, while the reduction in ballast consumption reflects fewer non-earning voyages and enhanced route optimisation supported by technical improvements.

Meanwhile, the stability of port-related fuel use highlights effective energy control during idle phases, achieved through improved auxiliary engine performance and energy-saving practices. Overall, **these trends confirm CTM's progress in optimising fleet operations, reducing non-productive emissions, and improving overall carbon intensity and energy efficiency performance.**

CTM is actively exploring potential alternative fuel sources for example biofuels, following its strong commitment to achieving a 70% reduction by 2050. The quality of bunker products is strictly monitored by analysis carried out by a qualified laboratory. In addition to managing the ECGS fleet, CTM installed an ECGS system on board one of its managed vessels.

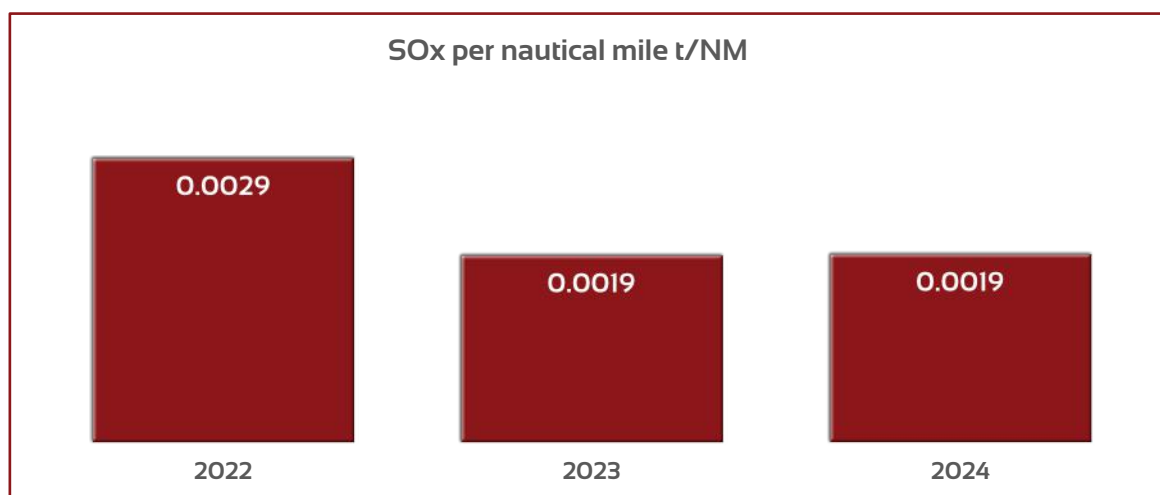


SOx Emissions

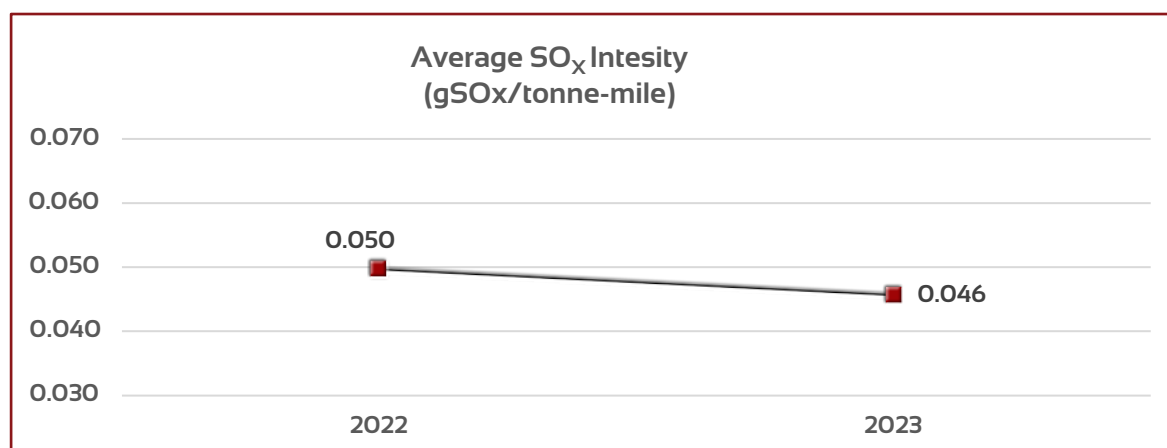
Sulphur oxides (SO_x) are among the most significant air pollutants generated by marine engines and are directly linked to the sulphur content of the fuels used. Their reduction represents one of the key environmental objectives set by the MARPOL Convention – Annex VI, which establishes strict global and regional limits on fuel sulphur content to mitigate acidification, improve air quality, and protect marine ecosystems.

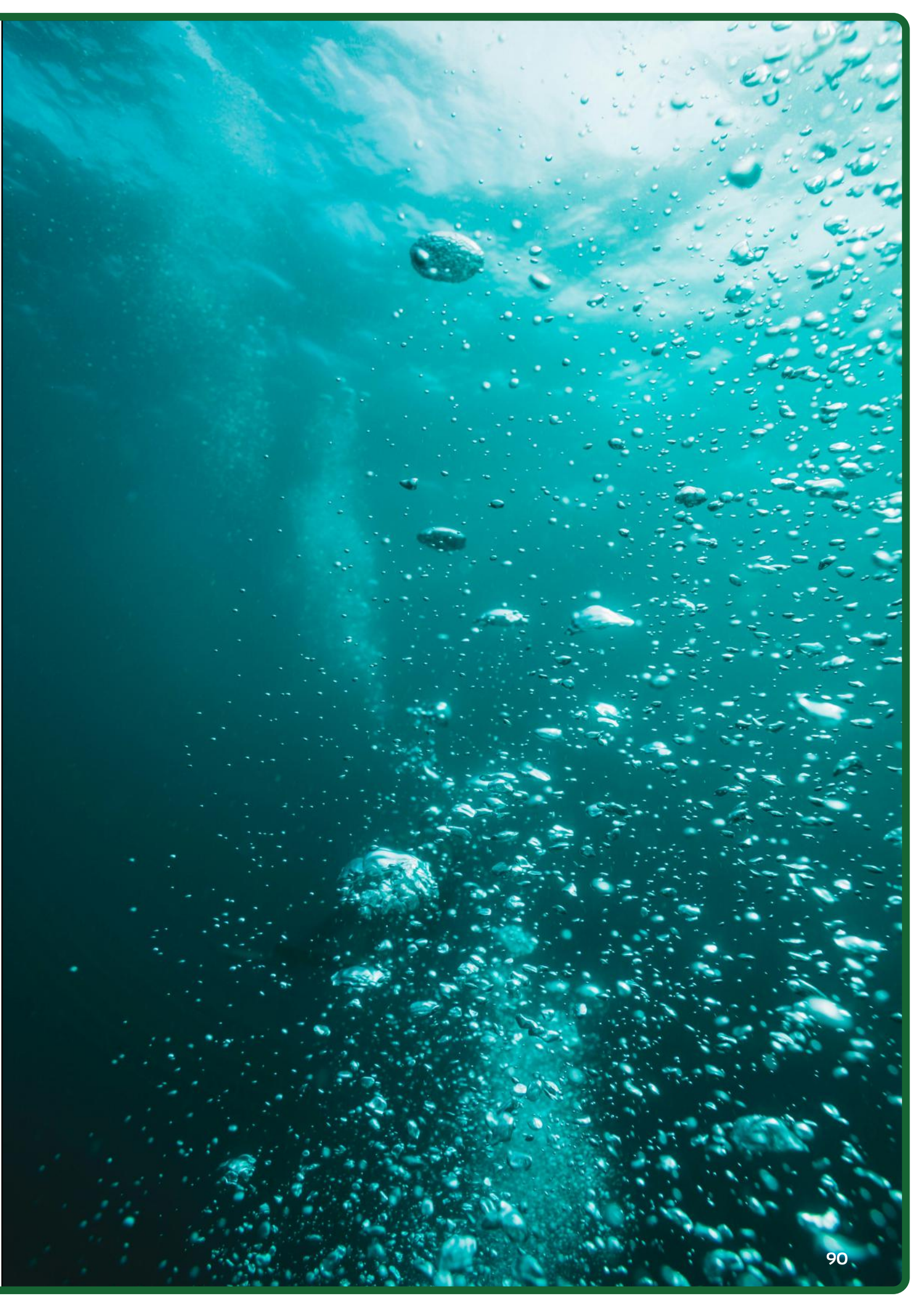
SO _x EMISSIONS	unit	2022	2023	2024
SO _x	t	3,080	650	1,084
SO _x per nautical mile	tSO _x /NM	0.0029	0.0019	0.0019
SO _x per transport unit	tSO _x /t	0.0010	0.0010	0.0012
Average SO _x	gSO _x /tonne-mile	0.0034	0.0498	0.0458

Over the reporting period, absolute SO_x emissions reflect changes in fleet size and total nautical miles sailed. The tSO_x/NM indicator, which captures the technical and operational efficiency of the vessels, shows an improvement in 2023 and remains stable in the following year, confirming consistent management of low-sulphur fuel consumption and propulsion performance.



The average SO_x intensity (gSO_x/tonne-mile) is significantly higher in 2023 and 2024 compared with 2022, due to the substantial reduction in fleet size and transport work recorded in 2023. Since this structural change makes the 2022 figure not directly comparable, the graphical trend includes only the last two years, during which the indicator remains broadly stable, showing a slight decrease of approximately 8%, from 0.0498 to 0.0458 gSO_x/tonne-mile.





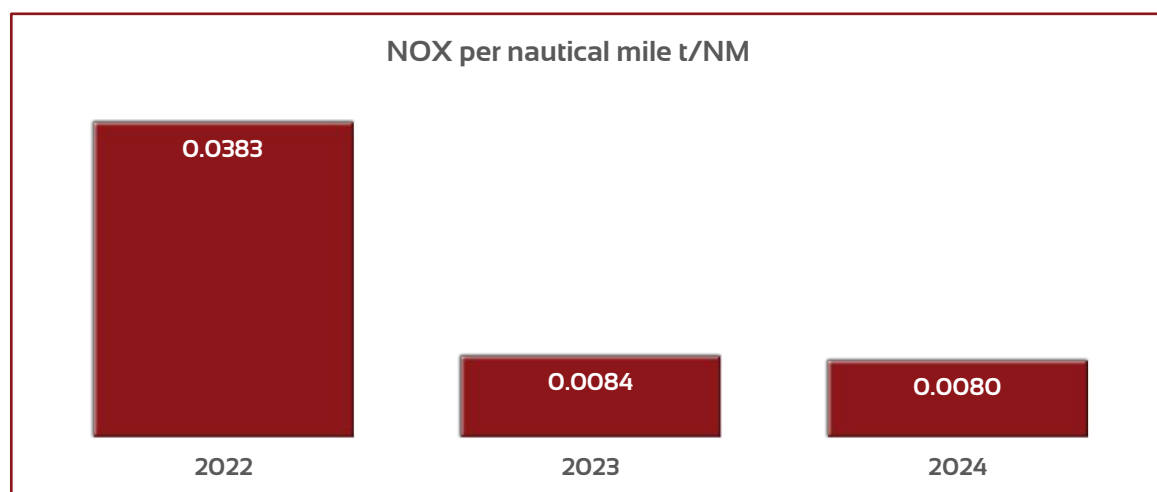
NOx Emissions

NO_x emissions measure the amount of nitrogen oxides produced during the combustion of bunker fuel. They reflect the thermal and chemical conditions of the combustion process and serve as an indicator of the quality and efficiency of combustion from an environmental perspective.

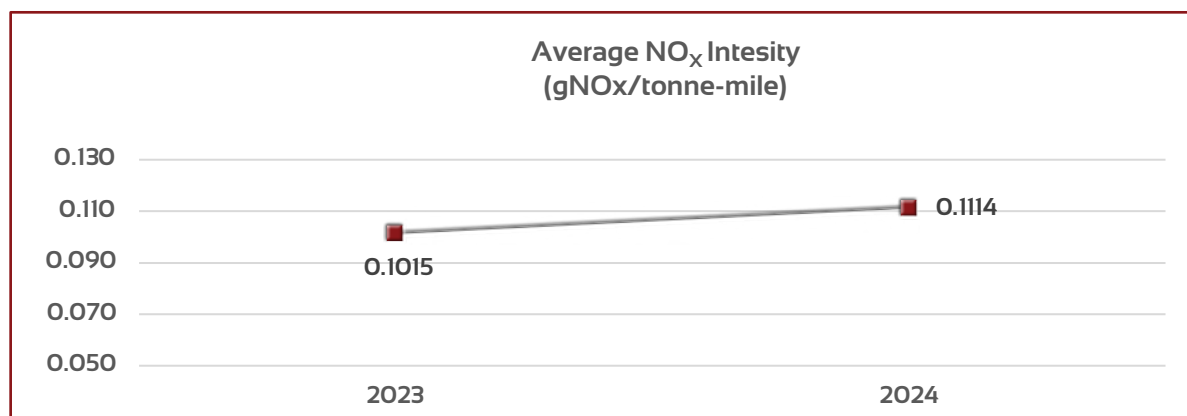
Their reduction is one of the main objectives of MARPOL Annex VI, together with that of SO_x emissions, aimed at limiting the impact of atmospheric pollution from maritime transport.

NOx Emissions	unit	2022	2023	2024
NO _x	t	34,669	2,862	4,510
NO _x per nautical mile	tNO _x /NM	0.0329	0.0084	0.0080
NO _x per transport unit	tNO _x /t	0.0107	0.0043	0.0051
Average NO _x	gNO _x /tonne-mile	0.0383	0.1015	0.1114

Over the reporting period, absolute NO_x emissions—like those of SO_x—reflect changes in fleet size and total nautical miles sailed. The specific indicators (tNO_x/NM and tNO_x/t cargo) show an improvement in 2023 and remain broadly stable in 2024, highlighting solid technical and logistical efficiency across the fleet.



The **Average NO_x** indicator increases from 0.1015 to 0.1114 gNO_x/tonne-mile, reflecting a rise of approximately 10% in line with the higher operational activity in 2024, while overall emission efficiency remains broadly stable.

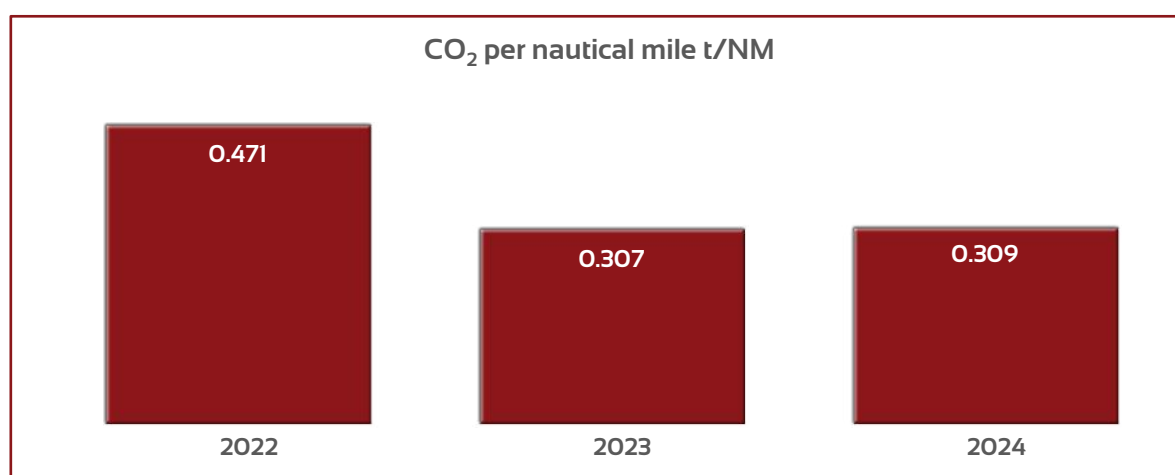




CO₂ Emissions

According to the IMO, the main greenhouse gas emissions from maritime transport should be monitored and consequently reduced.

CO ₂ emissions	unit	2022	2023	2024
CO ₂	tCO ₂	496,782	104,164	173,400
CO ₂ per nautical mile	tCO ₂ /NM	0.471	0.307	0.309
CO ₂ per transport unit	tCO ₂ /t	0.153	0.158	0,196

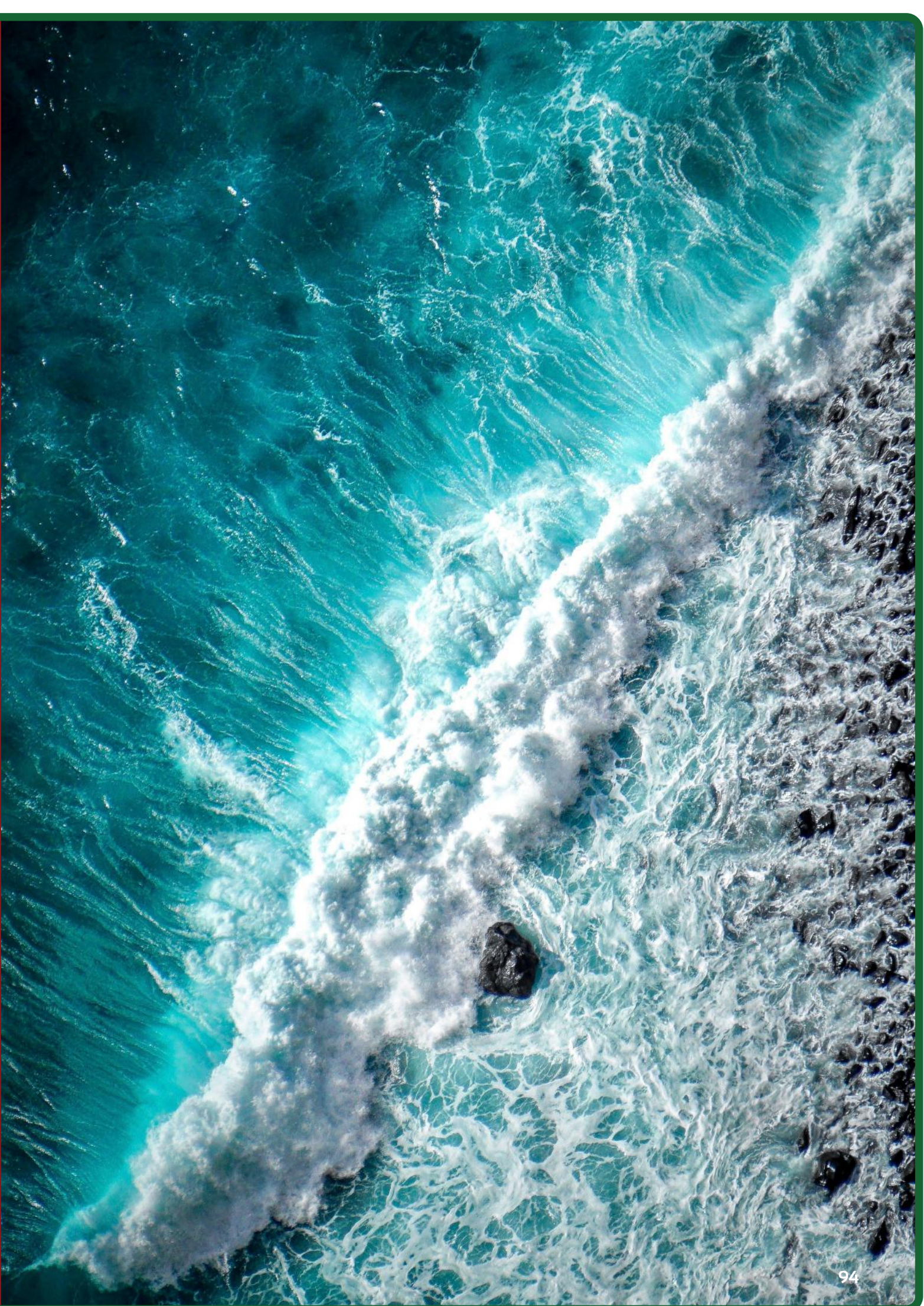


The trend in CO₂ emissions reflects CTM's progress in improving the energy efficiency of its fleet. Between 2022 and 2023, total emissions decreased significantly, consistent with the reduction in bunker consumption and the implementation of technical measures such as EPL/ShaPoli systems and SEEMP Part III updates.

In 2024, higher operational activity – with a greater share of laden voyages and fewer ballast trips – led to an overall increase in emissions, while maintaining stable efficiency per nautical mile.

The rise in CO₂ emissions per transport unit is mainly linked to operational factors, including slightly lower average load levels and changes in route mix, typical of a rebalancing phase following regulatory adjustments.

Overall, the data confirm a more efficient fleet, with a steady reduction in carbon intensity per distance travelled and a more sustainable use of energy.



GHG Emissions

The combustion of marine fuels, commonly referred to as bunker consumption, represents the primary source of direct greenhouse gas (GHG) emissions from CTM's operations.

In accordance with the methodologies defined by the International Maritime Organization (IMO) and the Intergovernmental Panel on Climate Change (IPCC), Scope 1 emissions include not only carbon dioxide (CO₂) – the dominant greenhouse gas generated during fuel combustion – but also methane (CH₄) and nitrous oxide (N₂O), produced in smaller quantities as by-products of incomplete combustion processes.

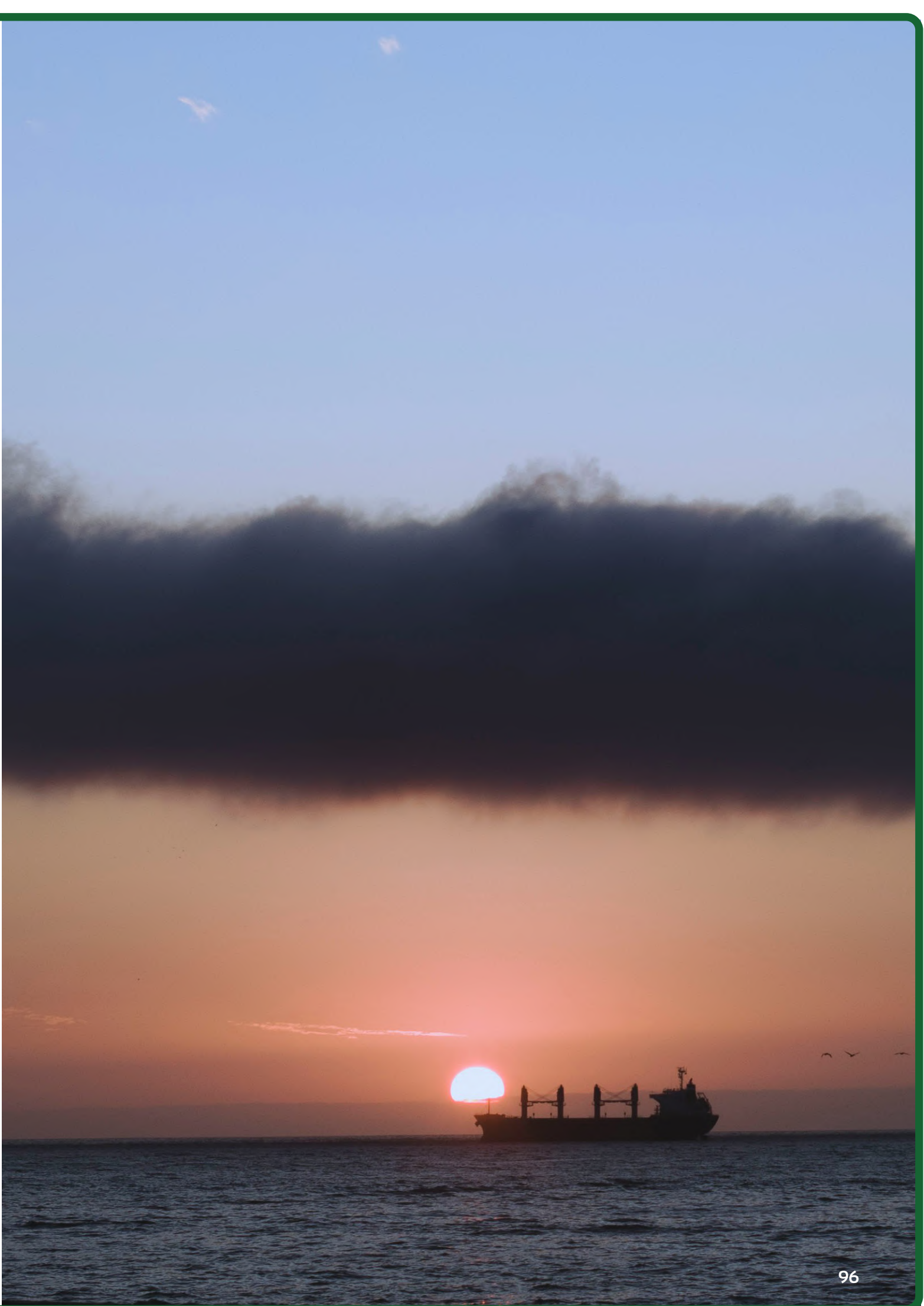
All three gases are converted into CO₂-equivalent (CO₂e) units to ensure a comprehensive assessment of CTM's total climate footprint.

The International Maritime Organization (IMO) has taken a strong stance in addressing climate change by setting ambitious targets and implementing strict regulations aimed at reducing greenhouse gas (GHG) emissions in the shipping industry.

According to the revised IMO GHG reduction timeline, using 2008 emissions as a baseline, the shipping industry is required to reduce total emissions by 20% by 2030, 70% by 2040, and achieve net zero emissions by 2050.

CTM systematically monitors and reports its Scope 1 emissions across the managed fleet, ensuring alignment with IMO decarbonisation objectives and continuous improvement in energy efficiency and emission performance.

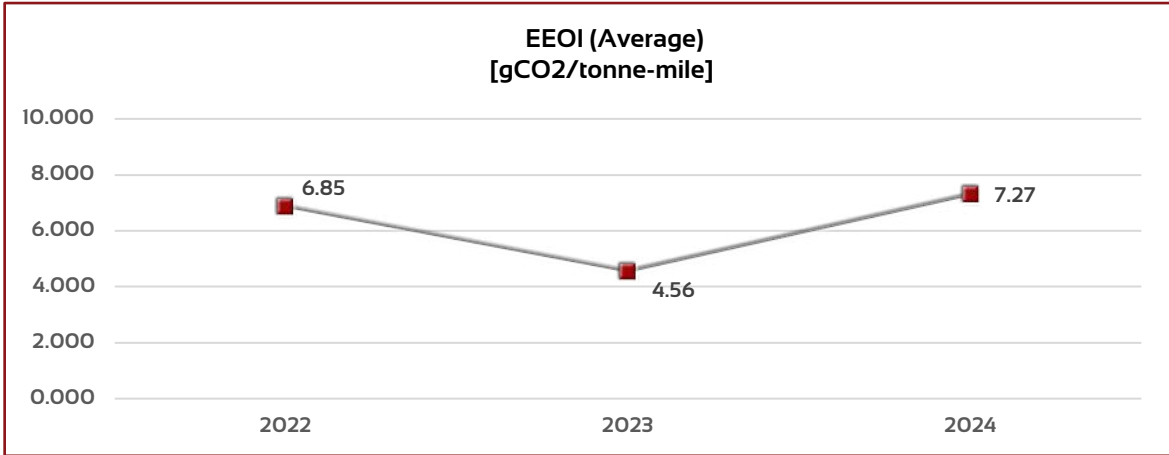
GHG Emissions - SCOPE 1	unit	2022	2023	2024
CO ₂	tCO ₂ e	496,782	104,164	173,400
Nitrous oxide (N ₂ O)	tCO ₂ e	3.964	0.831	1.384
Methane (CH ₄)	tCO ₂ e	19.871	4.167	6.936
TOTAL Emissions	tCO₂e	496,806	104,169	173,408
GHG emission intensity	tCO₂e/NM	0.47	0.31	0.31



Carbon Intensity

The **Energy Efficiency Operational Indicator (EEOI)** is an indicator developed by the IMO to measure the operational energy efficiency of ships. It calculates the amount of CO₂ emitted per tonne of cargo transported per nautical mile (gCO₂/tonne-mile), providing a direct measure of environmental performance under real operating conditions.

Energy Efficiency Operation Indicator	unit	2022	2023	2024
EEOI (Average)	gCO2/tonne-mile	6.85	4.56	7.27



The trend in EEOI reflects CTM’s ability to improve operational efficiency and reduce carbon intensity through targeted technical and management measures.

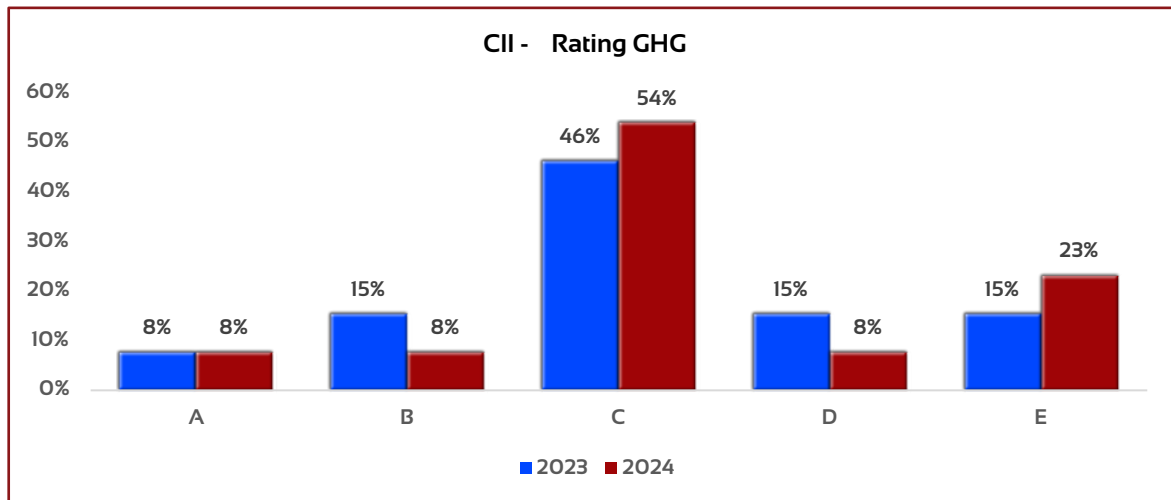
Following the significant progress achieved in 2023, the increase observed in 2024 is associated with the recovery of commercial activity rather than a structural loss of efficiency.

Overall, the fleet demonstrates a positive medium-term trend, supported by an energy management system fully aligned with IMO SEEMP Part III requirements and by a more conscious use of resources aimed at the decarbonisation of maritime transport.



Carbon Intensity Indicator (CII)

The Carbon Intensity Indicator (CII), introduced by the IMO in 2023, measures the operational carbon efficiency of vessels above 5,000 GT by assessing the CO₂ emitted per unit of transport work. Each ship receives an annual rating from A to E, benchmarked against IMO reference values that become increasingly stringent. For CTM, the CII is both a compliance requirement and a driver of continuous improvement. Through dedicated monitoring systems and technical measures, CTM works to maintain full compliance while progressively reducing the carbon intensity of its fleet.



The comparison of CTM's CII ratings for 2023 and 2024 shows overall stable performance, despite increasingly stringent IMO thresholds. The consistent presence of one vessel rated A confirms the fleet's ability to achieve excellence, while the reduction in D-rated vessels reflects the effectiveness of the technical and operational measures implemented.

An increase in vessels rated C indicates broad compliance across the fleet, although the rise in E-rated units signals the need for targeted corrective actions in line with IMO requirements. Overall, CTM's fleet demonstrates a clear path of continuous improvement, supported by rigorous monitoring and the adoption of technologies designed to reduce carbon intensity.



Financial Environmental Action

As part of its commitment to the Poseidon Principles and in line with IMO objectives, CTM has entered into two sustainable loan agreements with leading international financial institutions (Danish Ship Finance and ABN AMRO).

Poseidon Principles Commitment

Launched in June 2019 and initially endorsed by 18 major global banks—representing more than one-third (USD 150 billion) of the world’s ship finance portfolio—the Poseidon Principles establish an international framework for assessing and disclosing the climate alignment of shipping finance. They set the benchmark for responsible banking in the maritime sector and provide concrete guidance to support the industry’s transition toward more sustainable practices.

Key elements of the Poseidon Principles include:

- Climate alignment – Collection of environmental data for each vessel.
- Accountability – Verification and reporting carried out by classification societies or other IMO-recognized organisations.
- Enforcement – Introduction of standardised contractual clauses to ensure access to required data.
- Transparency – Annual disclosure of portfolio climate alignment scores as part of a responsible reporting approach

The Poseidon Principles use the Annual Efficiency Ratio (AER) as the reference metric to assess the energy performance of vessels. AER is calculated as the ratio between a vessel’s annual CO₂ emissions and the product of its deadweight capacity and distance sailed, expressed in grams of CO₂ per DWT-mile.

Annual Efficiency Ratio	unit	2022	2023	2024
AER (Average)	gCO ₂ /DWT-mile	3,600	4,330	4,690

The increase in AER over the three-year period is influenced by changes in the fleet composition: in 2023, the significant reduction in both the number of vessels and total DWT lowered overall transport capacity, raising the CO₂ intensity per DWT-mile. In 2024, despite a partial recovery, fleet capacity remains below 2022 levels, contributing to an AER that is still higher than the baseline year.



POSEIDON PRINCIPLES



Waste Management

CTM regards responsible waste management as a core element of its environmental strategy and an integral part of its ISO 14001-certified management system.

The Company's waste management policy is designed to prevent marine pollution, minimise waste generated by on-board operations, and ensure full compliance with international regulations, particularly the MARPOL 73/78 Convention – Annex V and the guidelines of the International Maritime Organization (IMO).

CTM is committed to:

- Minimising waste generation through the efficient use of resources, optimised procurement practices, and the reduction of single-use materials.
- Strictly enforcing the discharge prohibitions established by MARPOL, ensuring that only permitted organic waste is discharged beyond 12 nautical miles from the coast and that no plastic or hazardous material is ever released at sea.
- Separating, treating, and safely storing all waste generated on board, in full compliance with regulatory requirements and internal operational procedures.
- Delivering waste to shore exclusively at certified port reception facilities, ensuring traceability and compliance with the Garbage Record Book.
- Promoting a culture of prevention and recycling, encouraging all crew members to reduce waste generation and manage discarded materials responsibly.



Waste Management

Continuous Improvement Initiatives

CTM has established waste reduction targets for its fleet, defined each January in consultation with the technical department.

The Company monitors performance against these targets and reports on progress on a quarterly basis.

CTM is committed to reducing its overall waste footprint by remaining up to date with evolving regulations and by fostering a waste-conscious culture on board its vessels.

The Company is also phasing out plastic water bottles through the installation of water purifiers across the fleet.

Since 2021, CTM has been participating in a recycling initiative in Singapore organised by its catering supplier, Oceanic. In 2024, the Company's vessels took part in the programme nine times, contributing to the recycling of 31 m³ of waste.

Recognising that a well-trained galley crew is essential for effective food waste management and reduction, CTM, in collaboration with Oceanic, launched a comprehensive online training programme, accessible via a Learning Management System (LMS), specifically designed for Chief Cooks and Messmen. Topics covered include:

- strategic meal planning,
- appropriate portion control,
- efficient inventory management,
- creative techniques for repurposing leftovers, etc



Waste Management

Performance

In 2024, total waste production amounted to 785.1 m³, representing a 1.8% reduction compared to the previous year, despite an increase in operational activity (+44% in vessels and +66% in miles traveled).

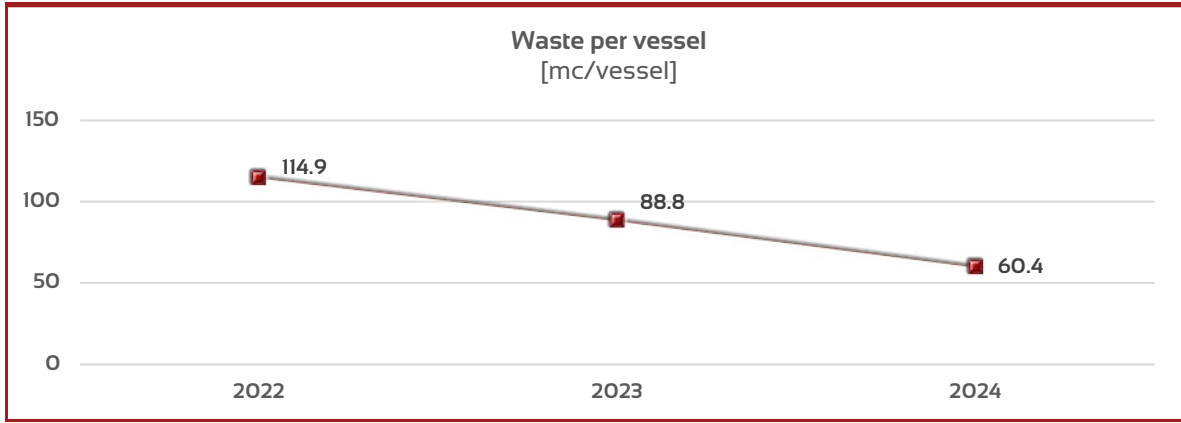
WASTE	unit	2022	2023	2024
DISCHARGED AT SEA	mc	1,740.6	334.1	325.0
CAT B - Food	mc	148.1	68.9	46.8
CAT F - Operational	mc	0.0	0.0	0.0
CAT J - Cargo Residues (Non HME)	mc	1,592.5	265.2	278.2
INCINERATION ASHORE	mc	0.0	0.0	0.0
CAT E - Incineration ash	mc	0.0	0.0	0.0
DISPOSED ASHORE	mc	787.5	465.1	460.1
CAT A - Plastic	mc	447.1	244.1	234.4
CAT C - Domestic	mc	279.7	172.5	152.8
CAT F - Operational	mc	57.7	41.4	65.5
CAT I - Electronic	mc	3.0	7.1	7.4
CAT K - Cargo Residues (HME)	mc	0.0	0.0	0.0
TOTAL WASTE	mc	2,528.1	799.2	785.1

The “Food (B)” and “Cargo Residues (J – Non HME)” categories show a reduction (-2.7%) in the context of increased navigation activity. This indicates strict control over authorised discharges, in full compliance with MARPOL Annex V, which allows the release of organic waste at sea only beyond 12 nautical miles from the coast and strictly prohibits the discharge of plastic or hazardous materials.

The absence of waste in the operational (F) and incineration ash (E) categories confirms **CTM’s no-incineration policy**, which prioritises delivery to onshore reception facilities.

Waste delivered to port facilities (categories A, C, F, I) decreased (-1.1%) in absolute value but showed a significant reduction relative to operational volume. This reflects improved on-board and logistical management, with more efficient segregation procedures and a reduction in single-use plastics due to the introduction of water purification systems.

WASTE INTENSITY	unit	2022	2023	2024
Waste per vessel	mc/vessel	114.9	88.8	60.4
Waste per NM	mc/NM	2.40×10^{-3}	2.36×10^{-3}	1.40×10^{-3}
Waste Ashore per DWT	mc/DWT	0.24×10^{-3}	0.71×10^{-3}	0.52×10^{-3}



Water Management

Water is considered a vital natural resource, and CTM integrates its sustainable use and treatment into all aspects of fleet management. The company's approach focuses on minimising freshwater consumption, preventing marine pollution, and ensuring full regulatory compliance.

CTM is committed to the responsible and efficient management of water resources across its operations, in alignment with the principles of the ISO 14001 Environmental Management System and the requirements of the IMO/MARPOL Annex I and Annex IV, ensuring that wastewater and other onboard effluents are managed, treated, and discharged in accordance with international environmental standards and operational controls designed to prevent marine pollution.



Fresh Water Usage

CTM has implemented onboard water desalination plants to reduce the use of bottled water across its managed fleet.

This initiative reduces both freshwater consumption and plastic waste, promoting a circular, resource-efficient operational model.

Water used	unit	2022	2023	2024
Shore water	mc	-	2,512	2,421
Water produced on board (desalination plants)	mc	64,103	59,624	24,322
Total water used on board	mc	64,103	62,136	26,743
Water intensity – water used per seafarer	mc/n	86	185	69

Between 2022 and 2024, the water used onboard CTM’s fleet was produced almost entirely through desalination plants, with only a small portion supplied from shore sources. Total consumption decreased in line with reduced operational activity and shows a progressive improvement in water efficiency,

Ballast Water Treatment

The entire CTM-managed fleet is equipped with Ballast Water Treatment Systems (BWTS) in line with the IMO Ballast Water Management Convention, preventing the spread of invasive aquatic species and safeguarding marine ecosystems.

CTM continually monitors and reviews its environmental performance, striving to enhance water efficiency, reduce pollution risks, and contribute to the long-term protection of ocean resources in support of the company’s broader sustainability commitments.

Water discharges and treatments	unit	2022	2023	2024
Grey wastewater discharged	mc	3,554	1,190	1,063
Discharge black wastewater	mc	3,188	1,683	1,512
Bilge water treated and discharged	mc	1,802	1,259	1,095
Ballast water discharged (after treatment)	mc	8,133,789	2,094,140	3,259,966

Between 2022 and 2024, CTM achieved a significant reduction in total water discharges, consistent with a smaller operational fleet and improved onboard efficiency. Volumes of grey, black, and bilge water decreased in line with reduced crew and vessel activity, while ballast water – the largest component – was fully treated before discharge through Ballast Water Treatment Systems (BWTS), ensuring compliance with IMO conventions.

All wastewater and effluents were managed in accordance with MARPOL standards, confirming CTM’s commitment to sustainable water management, pollution prevention, and the protection of marine ecosystems.

Protecting the Marine Environment

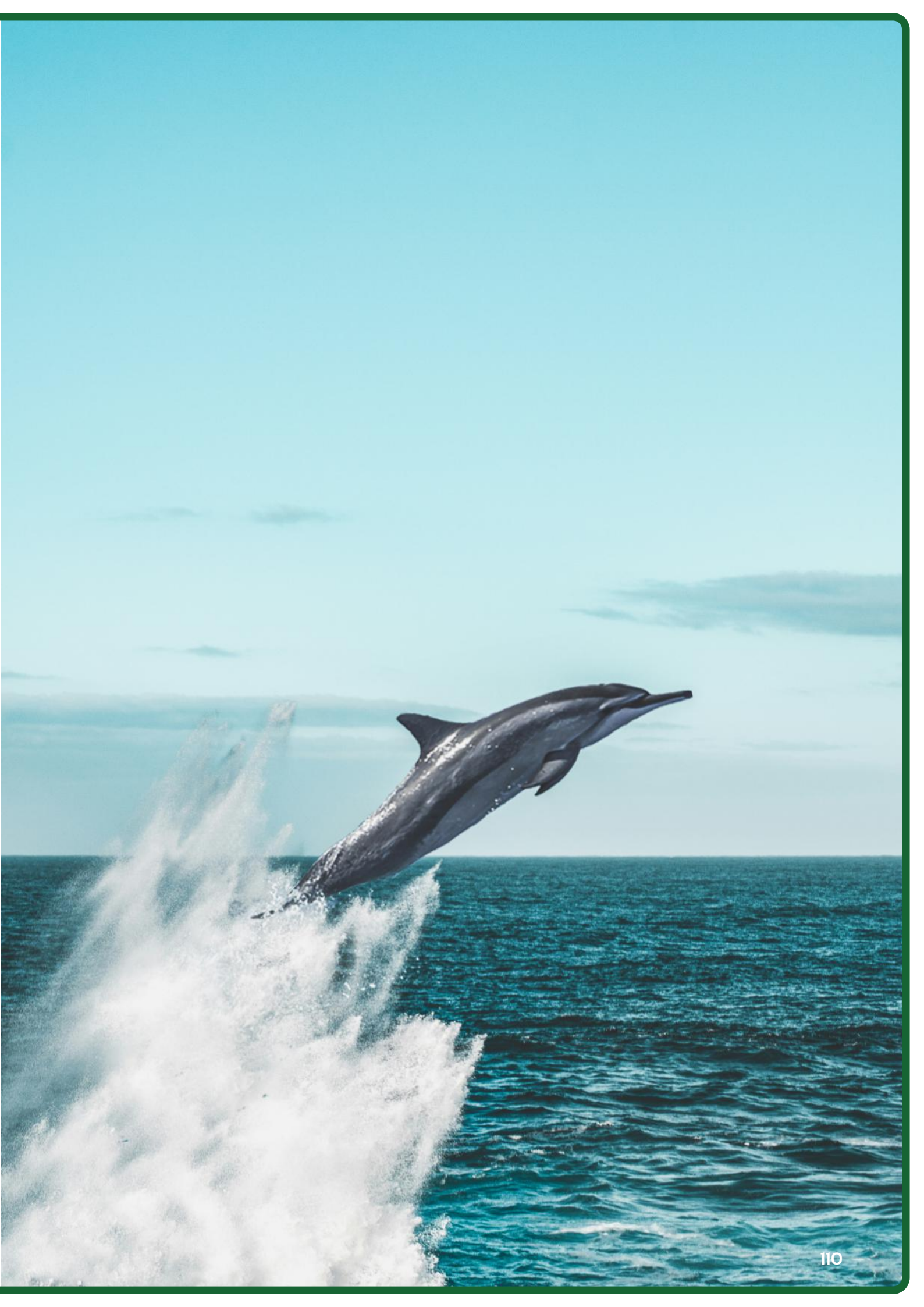
CTM adopts a comprehensive approach to protecting the marine environment, ensuring that all fleet operations comply fully with IMO and MARPOL conventions. The Company integrates advanced environmental technologies and management practices that minimise the risk of pollution and safeguard marine biodiversity. Key initiatives include the installation of Ballast Water Treatment Systems (BWTS) to prevent the spread of invasive aquatic species.

Environmental technical systems of the fleet	2022		2023		2024	
	No. of ships equipped with	%	No. of ships equipped with	%	No. of ships equipped with	%
Ballast Water Treatment System	22	100%	9	100%	13	100%
Wastewater treatment systems	17	77%	9	100%	13	100%
Emission monitoring systems/fuel monitoring	0	0%	9	100%	13	100%

Antifouling Paints

CTM applies advanced antifouling coatings across its managed fleet to prevent the accumulation of marine organisms on hull surfaces. These coatings play a crucial role in maintaining vessel efficiency by reducing drag and improving fuel performance, which directly contributes to lower greenhouse gas emissions. Beyond operational efficiency, antifouling systems are essential for protecting marine biodiversity, as they significantly reduce the risk of transferring invasive aquatic species between ecosystems.

All vessels managed by CTM hold a valid International Antifouling System Certificate, and hull conditions are regularly verified through underwater inspections (UWCs) to ensure continued compliance and effectiveness. Furthermore, fleet performance is continuously monitored and optimised using StormGeo and COACH, a digital platforms supporting voyage efficiency and environmental performance management.



Protecting the Marine Environment

Biodegradable Lubricants & Eco-Friendly Stern Tube Systems

CTM uses biodegradable lubricants and eco-friendly stern tube systems across its fleet, regardless of trading area, to minimise the environmental impact of vessel operations. These systems are designed to prevent oil leakage into the sea by using Environmentally Acceptable Lubricants (EALs) and sealed or air-lubricated stern tube configurations, which eliminate or significantly reduce the risk of marine pollution.

This approach is particularly important for protecting marine ecosystems, as stern tube oil leaks are among the most common sources of operational pollution from ships. The use of biodegradable lubricants is mandatory under the U.S. EPA Vessel General Permit (VGP) for vessels operating in or calling at U.S. ports, but CTM has extended this practice across its entire fleet as part of its proactive commitment to sustainable shipping and ocean protection.

SPILLS AND ENVIRONMENTAL DEBRIS	unit	2022	2023	2024
No. of accidental spills	n. events	0	0	0



Shore-Based Environmental Performance

CTM's headquarters are located at 7 Rue du Gabian, within the Gildo Pastor Center in the Fontvieille district of the Principality of Monaco. This modern commercial complex hosts numerous companies operating in the maritime, financial, and legal sectors.

From this centralised hub, CTM's operational, technical, commercial, and logistics functions are managed by professionals, enabling strong cross-departmental coordination and ensuring efficient, timely support for the Company's global fleet.

Energy Consumption

CTM emphasises the significance of responsible energy consumption management, committing to the continuous enhancement of operational efficiency and the reduction of the environmental impact associated with activities conducted at its headquarters.

ENERGY CONSUMPTION from a non-renewable source	unit	2022	2023	2024
Electricity from the grid	kWh	125,225	82,895	59,925
Electricity from the grid	GJ	451	298	216
Diesel for vehicle handling	t	2	2	4
Diesel for vehicle handling	GJ	108	108	166
TOTAL ENERGY CONSUMPTION	GJ	558	406	382

Over the 2022–2024 period, CTM recorded a significant reduction in energy consumption at its Monaco headquarters, with electricity drawn from the grid falling from 125,225 kWh in 2022 to 59,925 kWh in 2024 (–52%).

This decrease is directly attributable to the Company's energy-efficiency initiatives, including replacing obsolete UPS units, upgrading from traditional monitors to more efficient ultra-wide screens, replacing conventional lighting with LED systems, and introducing internal guidelines for optimising temperature settings in office environments.



Shore-Based Environmental Performance

Water Withdrawals

According to international environmental risk assessment platforms, the Principality of Monaco is located in an area classified as having medium water scarcity, consistent with broader Mediterranean conditions characterised by limited freshwater availability and growing anthropogenic pressure.

Although Monaco benefits from a highly efficient urban water distribution infrastructure, the local context underscores the importance of promoting responsible consumption practices in office operations and continuously improving water efficiency.

WATER WITHDRAWALS		unit	2022	2023	2024
Water resources taken from aqueduct	Fresh water (< 1000 mg/L of total dissolved solids)	mc	3,535	3,286	1,865
KPI – Water withdrawals per employee		mc/No	42.1	41.1	23.9

Over the 2022–2024 period, CTM recorded a significant reduction in water withdrawals at its Monaco headquarters, with consumption falling from 3,535 m³ in 2022 to 1,865 m³ in 2024 (–47%). The improvement is even more evident when considering the “Water withdrawals per employee” indicator, which was nearly halved, dropping from 42.1 m³ per person in 2022 to 23.9 m³ in 2024 (–43%).

This trend reflects the Company’s commitment to the responsible management of water resources.



Shore-Based Environmental Performance

Material

Over the 2022–2024 period, CTM reduced paper consumption and improved the sustainability of the materials used. After a slight increase in 2023, total paper use declined to 4 tonnes in 2024.

The most significant change concerns material composition: while only new material was used in 2022 and 2023, in 2024 the company fully transitioned to recycled material, adopting a completely more sustainable procurement approach.

MATERIAL for office use	unit	2022	2023	2024
Paper	[t]	4.9	5.5	4.0
new material	[t]	4.9	5.5	0.0
recycled material	[t]	0.0	0.0	4.0

CTM is proactive in developing projects to reduce its environmental impact, including collaborating with an ISO 14001-certified cleaning company that uses non-toxic products.



Waste

The waste generated by the company's Monaco headquarters consists solely of non-hazardous waste.

WASTE	unit	2022	2023	2024
Hazardous waste	[t]	0.0	0.0	0.0
Non-hazardous waste	[t]	1.8	6.3	7.2
TOTAL WASTE	[t]	1.8	6.3	7.2

The share of waste sent for recycling increases from 0.6 tonnes in 2022 to 2.2 tonnes in 2023, before falling to 1.9 tonnes in 2024.

WASTE DIVERTED FROM DISPOSAL	unit	2022	2023	2024
Non-hazardous waste	[t]	0.6	2.2	1.9
Preparation for reuse	[t]	0.0	0.0	0.0
Recycling	[t]	0.6	2.2	1.9

Waste directed to energy recovery rises from 1.2 tonnes in 2022 to 5.3 tonnes in 2024.

WASTE DIVERTED FROM DISPOSAL	unit	2022	2023	2024
Non-hazardous waste	[t]	1.2	4.1	5.3
Energy recovery	[t]	1.2	4.1	5.3
Incineration	[t]	0.0	0.0	0.0
Disposal	[t]	0.0	0.0	0.0



Shore-Based Environmental Performance

GHG Emissions

CTM monitors the direct and indirect greenhouse gas emissions of its Headquarters in accordance with the Greenhouse Gas Protocol, classifying emissions by category or Scope.

- **Scope 1:** direct emissions from sources owned or controlled by the Organization. For CTM, this includes emissions from mobile combustion associated with the Company’s vehicle fleet.
- **Scope 2:** indirect emissions resulting from the generation of purchased electricity consumed by the Organisation.

GHG EMISSIONS ³	unit	2022	2023	2024
Scope 1 - Mobile combustion	tCO ₂ e	7.20	7.16	10.93
Scope 2 - Location based	tCO ₂ e	16.40	10.86	7.85
Total Emissions	tCO ₂ e	23.61	18,02	18.78

In 2024, total direct and indirect greenhouse gas emissions amounted to 18.78 tCO₂e. Compared to 2023, direct emissions from mobile combustion increased due to higher diesel consumption, while emissions associated with electricity use decreased as a result of the Company's energy-efficiency measures.

The following emission factors were used: for Scope 1 emissions, DEFRA 2022–2024 factors for Diesel (average biofuel blend); for Scope 2 emissions, the France-specific emission factor (2024–2025) sourced from ecoinvent. - (insert logo)





OUR PEOPLE



OUR PEOPLE

People are the driving force behind CTM's success. The commitment, competence, and creativity of its employees are a fundamental competitive advantage, enabling the Company to meet market challenges and deliver outstanding service to its clients. CTM firmly believes in the value of diversity and inclusion, fostering a work environment where everyone can fully express their potential.

In **2024**, the Company's total workforce comprises **467 people**, including **78 shore-based employees** and **389 seafarers** serving on board vessels managed by CTM.

The **operational headquarters**, located in the **Principality of Monaco**, employs 78 people, 35% of whom are women, representing more than ten nationalities and a wide range of professional backgrounds.

CTM continuously invests in training and professional development, ensuring that every employee can grow within the organisation, acquire new skills, and actively contribute to innovation and continuous improvement. Across all areas of the Company, hands-on experience is highly valued, particularly that of team members who have previously held positions on board vessels — including the Chief Executive Officer.

Throughout the year, CTM organises both technical and managerial training sessions, often conducted virtually, with industry experts and focusing on regulatory updates and emerging trends in the maritime sector. The annual performance evaluation system promotes ongoing dialogue between employees and supervisors, aiming to recognise achievements and identify areas for further development.

Crew management is carried out through an integrated collaboration system with specialised agencies, underpinned by long-standing partnerships with Augustea Ship Manning Philippines — appointed as manning agent in 2018 — and Columbia Shipmanagement Ltd., which joined in 2022. These agencies oversee the recruitment, selection, training, and management of crew members, ensuring the presence of highly skilled seafarers from diverse nationalities and fostering long-term, positive relationships with personnel on board.

Finally, CTM places great importance on protecting employees' and stakeholders' personal data. The Company implements organisational and technical measures in line with the General Data Protection Regulation (GDPR) and local data protection laws, ensuring transparency, accountability, and security in data management.



Crew Personnel

In 2024, CTM managed a total of 389 crew members, marking a 15.8% increase compared to 2023 (336 seafarers). The growth reflects a recovery in operational activity and an expansion of the managed fleet.

CREW workforce by employment level	2022	2023	2024
Senior Officers	145	88	92
Junior Officers	170	76	73
Ratings	433	172	224
TOTAL	748	336	389

By employment level, the number of Ratings increased from 172 to 224 (+30.2%), confirming this group as the largest on board. Senior Officers slightly increased from 88 to 92 (+4.5%), while Junior Officers decreased from 76 to 73 (-3.9%).

The 30–50 age group remains predominant, representing 68.6% of the total crew (267 people), up from 224 in 2023.

CREW workforce by employment level	2022	2023	2024
<30	98	56	72
30-50	506	224	267
>50	144	56	50
TOTAL	748	336	389

The under-30 group recorded a significant increase, rising from 56 to 72 crew members (+28.6%), highlighting a generational renewal and the company's commitment to integrating younger, qualified personnel on board.

Conversely, the over-50 category slightly declined from 56 to 50 (-10.7%), maintaining nonetheless a valuable presence of experienced professionals with consolidated expertise.

Types of Employment Contracts

In 2024, CTM's entire crew of 389 seafarers was employed under fixed-term contracts, as in previous years. This contractual structure reflects the specific nature of the maritime sector, where employment is based on periods of embarkation of variable duration, followed by disembarkation and rest periods regulated by cyclical rotations.

CREW employees by employment contract	2022	2023	2024
Temporary employees	748	336	389

In collaboration with its manning agencies — Augustea Ship Manning Philippines and Columbia Shipmanagement Ltd. — CTM ensures continuity of employment relationships for seafarers serving on managed vessels, while fully complying with the Maritime Labour Convention (MLC 2006) and applicable international standards for the protection of maritime personnel.

As in previous years, no other forms of employment, such as apprenticeships, internships, agency, or project-based contracts, were in place in 2024.



Crew Personnel

Recruitment & Turnover

Between 2022 and 2024, hiring and turnover trends among crew personnel reflected the typical dynamics of the maritime sector, characterised by high mobility and contract cycles linked to embarkation and disembarkation periods.

In 2024, 258 seafarers were hired, a slight decrease (-2.6%) on 2023, with an overall hiring rate of 66%, down from 79% in the previous year.

The 30–50 age group accounted for the majority of new hires (59%), followed by the under-30 (24%) and over-50 (17%) age groups.

At the same time, the turnover rate fell significantly, from 164% in 2023 to 49% in 2024.

Crew Employee Hires*	2022	2023	2024
< 30	101	47	63
Hiring Rate	103%	84%	88%
30-50	481	165	152
Hiring Rate	95%	74%	57%
>50	120	53	43
Hiring Rate	83%	95%	86%
TOTAL	702	265	258
Hiring Rate	94%	79%	

*Hiring rates are calculated as a ratio of n. employees who left work in the year and n. employees present at the end of the year x100

Crew Employee Turnover*	2022	2023	2024
< 30	145	90	34
Turnover Rate	148%	161%	47%
30-50	1,021	347	114
Turnover Rate	202%	155%	43%
>50	278	114	42
Turnover Rate	193%	204%	84%
TOTAL	1,444	551	190
Turnover Rate	193%	164%	

*Turnover rates are calculated as a ratio of n. employees who left work in the year and n. employees present at the end of the year x100



Crew Personnel

Training & Career Development

Between 2022 and 2024, CTM maintained a strong and consistent commitment to the training and professional development of its crew members, recognising continuous learning as essential to operational safety, technical competence, and compliance with international standards (STCW, MLC 2006, and ISM Code).

In addition, all seafarers – regardless of rank – receive regular performance and career development reviews, with a 100% coverage rate across all employee categories.

Training hours by Crew	2022	Average hours	2023	Average hours	2024	Average hours
Senior Officers	123	0.85	1,566	17.80	1,942	21.11
Junior Officers	117	0.69	786	10.35	1,483	20.32
Ratings	245	0.57	1,352	7.86	1,962	8.76
AVERAGE HOURS	0.65		11.03		13.85	

In 2024, total crew training hours totalled 5,387 hours, up 13% on 2023 and significantly higher than in 2022.

- **Senior Officers** recorded a notable increase (+24% compared with 2023), with an average of 21.11 hours per capita, confirming the need for continuous updating of leadership and safety responsibilities.
- **Junior Officers** more than doubled their average training hours, rising from 10.35 in 2023 to 20.32 in 2024, in line with programmes aimed at strengthening technical and managerial skills.
- **Ratings** maintained stable training volumes, averaging 8.76 hours per capita, with a focus on safety, emergency management, and deck operations.

In 2024, total training hours by course type reached 9,255 hours, with a distribution consistent with the fleet's operational needs:

- **Environment and regulatory compliance:** 4,746 hours (51% of the total), mainly focused on updates to international environmental regulations (MARPOL, ISM Code, and company procedures).
- **Technical equipment and engineering:** 1,296 hours (14%), an increase on 2023, driven by the introduction of specialised modules for engineers and technical staff.
- **Cross-functional and digital skills:** 1,788 hours (19%), a significant increase supporting the company's digital transition and the enhancement of soft skills.
- **Safety, emergency, and health:** 682 hours (7%), with training in firefighting, onboard emergency management, and first aid.

HOURS OF TRAINING BY TYPE	2022	2023	2024
Environment and regulatory compliance	44,849.3	12,929.6	4,745.6
Navigation and ship operations	19,877.2	4,299.1	107.0
Safety, emergency, and health	31,734.4	8,086.3	682.4
Deck operations and cargo handling	6,514.5	2,747.8	635.9
Technical equipment and engineering	25,768.3	8,459.3	1,296.1
Cross-functional and digital skills	12,161.7	4,095.5	1,788.4
TOTAL	140,905.4	40,617.6	9,255.4

Crew Personnel

Welfare Program

The welfare system for seafarers integrates economic, health, and social benefits through dedicated support programmes and annual health and well-being campaigns.

Among the main standard benefits for crew members are:

- Comprehensive health coverage for the employee and dependents.
- Disability and permanent invalidity insurance.
- Life insurance and a pension fund are both regulated by the applicable collective agreements.
- Annual campaigns focused on health, safety, psycho-physical well-being, and continuous training.
- Medical and health assistance programmes, both on board and ashore.

Additional benefits include seniority bonuses, scholarships for licence renewal or advancement, career development plans, family emergency support, and free on-board internet connectivity services.

No stock ownership plans or parental leave are provided for crew personnel, as employment and rotation arrangements are governed by international maritime regulations.

Retirement provisions and life insurance remain subject to the terms of the relevant collective agreements.

In 2024, the company strengthened its Crew Welfare Programme, which included:

- A Health & Medical Care Campaign to promote preventive screenings and medical check-ups.
- Well-being and Safety Campaigns focused on mental health and personal safety.
- Initiatives supporting families and providing assistance in emergency situations.

Career development programmes are fully funded by the company to support seafarers' progression to higher ranks.

Equal Opportunities & Remuneration

CTM promotes a work environment that is fair, provides equal treatment, and offers equal opportunities for all employees.

The remuneration policy is based on the principles of meritocracy, transparency, and consistency with assigned responsibilities, in line with international industry best practice.

For employees managed by Columbia Shipmanagement (CSM), the ratio between the highest and median annual compensation remained stable at 0.17 throughout the 2022–2024 period. For those managed by Augustea Ship Manning Philippines, the salary ratio has changed slightly due to differences in the composition of roles on board.

Annual Total Compensation Ratio	2022	2023	2024
Compensation ratio (CSM)	0.17	0.17	0.17
Compensation ratio (Augustea)	3.81	3,55	4.20



Crew Personnel

Health & Safety

CTM considers the protection of workers' health and safety a core principle of its business operations. The company operates an Integrated Quality, Safety, and Environment (QSE) Management System, certified by RINA and LRQA, which covers technical and maritime operations carried out on board managed vessels.

The system defines procedures for risk assessment and mitigation, continuous crew training, and constant monitoring of operating conditions, in compliance with major international maritime standards (IMO, ISM Code, ISO).

Over the 2022–2024 period, CTM has consistently demonstrated its commitment to safeguarding the health and safety of its people, adopting a continuous performance improvement and risk-prevention approach.

The trend recorded highlights significant progress: the 2024 performance, marked by zero injuries, is a particularly important milestone and confirms the effectiveness of the company's health and safety management system.

This result underscores the strength of CTM's safety culture and the organisation's ability to maintain high protection standards for all personnel.

EMPLOYEE WORK-RELATED INJURIES	2022	2023	2024
Fatalities directly related to ship operations	0	0	0
Injuries directly related to ship operations	2	3	0
Loss of a person from a vessel	0	0	0
Lost Time Injury Frequency	0.51	1.10	0.00

Between 2022 and 2024, CTM saw notable progress in managing occupational health issues. Following one work-related fatality in both 2022 and 2023, there were no such fatalities in 2024. Recordable work-related health cases also declined consistently, from five in 2022 to one in 2023, and then to none in 2024.

These results affirm the success of the company's preventive measures and its ongoing dedication to safeguarding the health and well-being of its employees. CTM will keep enhancing this strategy to uphold high standards and further minimise occupational health risks.

WORK-ILL HEALTH	2022	2023	2024
Number of fatalities as a result of work-related ill health	1	1	0
Number of cases of recordable work-related ill health	5	1	0

Health Surveillance

Over the 2022–2024 period, CTM significantly strengthened its health surveillance system. Pre-Employment Medical Examination visits, carried out prior to embarkation, increased steadily, while Post sign-off visits remained stable, confirming the continuity of end-of-contract health checks.

Notably, visits conducted during the contract rose from 0 in 2022 to 47 in 2024, highlighting a substantial reinforcement of ongoing health monitoring throughout the working period. Overall, the data confirm the company’s commitment to ensuring increasingly effective protection of employee health.

HEALTH SURVEILLANCE N. Visits carried out by type	2022	2023	2024
Pre-Employment Medical Examination	16	20	33
Post sign-off	3	4	4
During the contract	0	18	47



Shore-Based Personnel

In 2024, CTM’s shore-based team included 78 employees, a slight decline from previous years' numbers—80 in 2023 and 84 in 2022. The gender distribution remains largely unchanged, with 51 men and 27 women, resulting in a female workforce of 34.6%, consistent with the company's overall composition figure.

WORKFORCE BY EMPLOYMENT LEVEL	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	4	0	4	4	0	4	3	1	4
Managers	15	5	20	15	6	21	15	5	20
White Collars	36	24	24	33	22	55	33	21	54
TOTAL	55	29	84	52	28	80	51	27	78

The employment level breakdown indicates full stability among Executives, with four employees, including a female position for the first time. The Manager category sees a slight decline from 21 in 2023 to 20 in 2024, with gender distribution remaining similar to prior periods.

The White Collar group – the company’s largest category – decreases slightly from 55 to 54 employees, whilst maintaining a balanced gender representation.

Overall, the shore-based personnel structure remains steady and consistent with previous years, reflecting the company’s organisational model, which continues to develop skills and professionalism across all corporate levels.

WORKFORCE BY AGE	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	2	2	4	1	2	3	3	2	5
30-50	39	19	58	36	18	54	34	15	49
>50	14	8	22	15	8	23	14	10	24
TOTAL	55	29	84	52	28	80	51	27	78

The age distribution shows that the 30–50 age group dominates, accounting for 62.8% of all employees, even though their numbers decreased from 54 in 2023 to 49 in 2024.

The count of employees under 30 grew from 3 to 5, indicating a greater preference for younger profiles. Meanwhile, the over-50 group stayed roughly the same, with a slight increase to 24 employees (30.8%), up from 23 in 2023.

Types of Employment Contracts

The age distribution shows that the 30–50 age group dominates, accounting for 62.8% of all employees, even though their numbers decreased from 54 in 2023 to 49 in 2024.

The count of employees under 30 grew from 3 to 5, indicating a greater preference for younger profiles. Meanwhile, the over-50 group stayed roughly the same, with a slight increase to 24 employees (30.8%), up from 23 in 2023.

EMPLOYEES BY EMPLOYMENT CONTRACT	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent employees	54	29	83	52	28	80	50	27	77
Temporary employees	1	0	1	0	0	0	1	0	1
TOTAL	55	29	84	52	28	80	51	27	78

In 2024, CTM’s shore-based personnel comprised 72 full-time and 6 part-time employees, compared with 70 full-time and 10 part-time in 2023.

Full-time employment increased by 2.9%, while part-time positions decreased by 40%, from 10 to 6.

EMPLOYEES BY EMPLOYMENT TYPE	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time employees	55	24	79	50	20	70	50	21	72
Part-time employees	0	5	5	2	2	10	0	6	6
TOTAL	55	29	84	52	28	80	51	27	78

In full-time roles, there was a slight increase in both men (from 50 to 51) and women (from 20 to 21). Part-time contracts were exclusive to female employees, dropping from 8 in 2023 to 6 in 2024.

Data shows that full-time work dominates among shore-based staff, representing 92.3% of this group. From 2022 to 2024, no other employment types—such as apprenticeships, internships, agency roles, or project-based contracts—were active for CTM’s shore-based personnel.

Shore-Based Personnel

Recruitment & Turnover

In 2024, CTM recorded seven new hires among shore-based personnel, following no new hires in 2023. The overall hiring rate increased from 0% in 2023 to 9.0% in 2024.

New hires were mainly concentrated in the 30–50 age group (4 hires) and the under-30 group (3 hires), with no hires recorded in the over-50 category. Compared with 2023, the increase in new hires involved both men (from 0 to 5) and women (from 0 to 2).

EMPLOYEE HIRES	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30	1	0	1	0	0	0	2	1	3
hiring rate	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	66.7%	50.0%	60.0%
30-50	0	0	0	0	0	0	3	1	4
hiring rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	6.7%	8.2%
>50	0	1	1	0	0	0	0	0	0
hiring rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.7%	0.3%
TOTAL	1	1	2	0	0	0	5	2	7
hiring rate	1.8%	3.4%	2.4%	0.0%	0.0%	0.0%	9.8%	7.4%	9.0%

In 2024, CTM's shore-based personnel recorded six terminations, compared with eight in 2023. The overall turnover rate fell from 10.0% in 2023 to 7.7% in 2024, a 2.3 percentage point reduction.

Departures were mainly in the 30–50 age group (3 terminations), followed by under-30 (1 termination) and over-50 (2 terminations). In 2024, terminations primarily affected male employees (5 men and 1 woman).

EMPLOYEE TURNOVER	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30	1	0	1	0	0	0	1	0	1
Turnover Rate	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	33.3%	0.0%	20.0%
30-50	2	0	2	3	2	5	3	0	3
Turnover Rate	5.1%	0.0%	3.4%	8.3%	11.1%	9.3%	8.8%	0.0%	6.1%
>50	0	0	0	3	0	3	1	1	2
Turnover Rate	0.0%	0.0%	0.0%	20.0%	0.0%	13.0%	7.1%	10.0%	8.3%
TOTAL	3	0	4	6	2	8	5	1	6
Turnover Rate	5.5%	0.0%	4.8%	11.5%	7.1%	10.0%	9.8%	3.7%	7.7%

Training & Career Development

In 2024, CTM's shore-based personnel received a total of 709 training hours, marking a slight increase from 674 hours in 2023 (+5.2%).

The growth was mainly driven by expanded training for managers, whose hours went up from 165 in 2023 to 180 in 2024 (+9.3%).

Training for white-collar employees, the largest group, also rose from 485 to 509 hours (+4.9%), while hours for executives decreased from 24 to 2023.

TRAINING HOURS BY EMPLOYMENT LEVEL	2022				2023				2024			
	M	W	Tot	A*	M	W	Tot	A	M	W	Tot	A
Executives	40	0	40	10	24	0	24	6.0	0	20	20	5.00
Managers	238	62	299	14.95	134	31	165	7.85	106	74	180	9.00
White Collars	972	259	1231	51.29	331	154	485	8.81	356	153	509	9.42
AVERAGE**	22.72	11.05	18.69		9.40	6.60	8.42		9.05	9.15	9.08	

*A.= Average hours by employment level.
**AVERAGE= Average hours by gender.

The average training hours per employee stayed steady, increasing modestly from 8.42 in 2023 to 9.08 in 2024. An analysis by training type indicates that the majority of training sessions concentrated on safety (283 hours) and quality (205 hours), collectively making up about 69% of all training hours provided.

The company saw a notable rise in health-related training, which reached 150 hours in 2024 after a two-year gap, indicating an increased focus on employee well-being and health.

Training hours related to the environmental area amounted to 71 hours, down from 274 in 2023, due to the completion of several specific programs conducted in the prior year.

HOURS OF TRAINING BY TYPE of training or course	2022	2023	2024
QUALITY	1,113	344	205
HEALTH	0	0	150
SAFETY	299	56	283
ENVIRONMENT	159	274	71
TOTAL	1,570	674	709

All shore-based employees, irrespective of their role, undergo regular performance and career development reviews, achieving a 100% coverage rate across all categories.

Shore-Based Personnel

Welfare Program

CTM supports its employees' well-being with a comprehensive corporate welfare program designed to promote work–life balance, provide social and health protections, and develop employees as a key strategic asset for the company's growth.

The welfare program for shore-based employees combines protective measures, financial benefits, and work–life balance initiatives, aligning with local laws and industry standards.

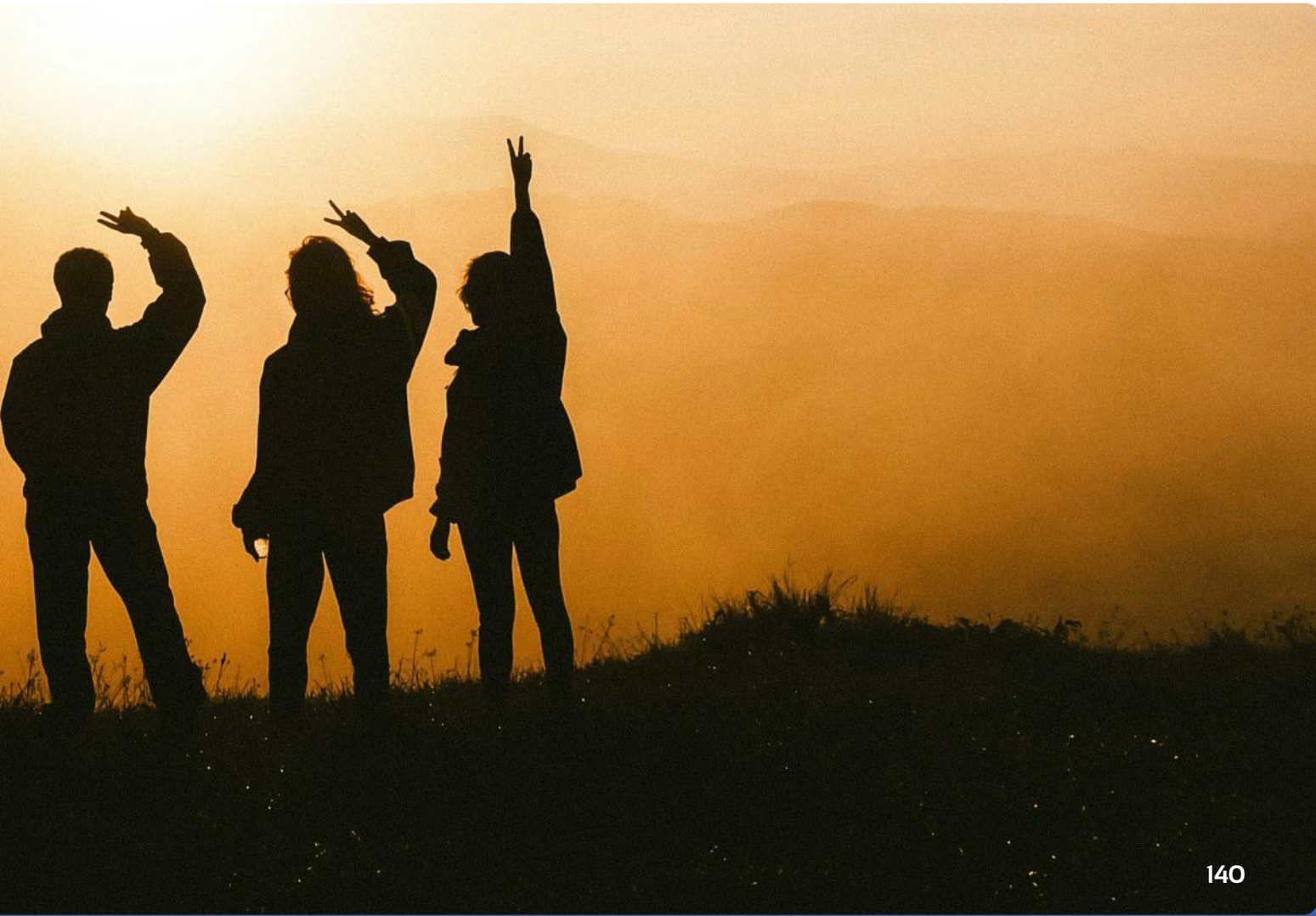
In 2024, as in previous years, full-time employees are entitled to standard benefits such as life insurance, health coverage, disability and invalidity insurance, parental leave, meal vouchers, travel assistance from Europe Assistance, company social funds, a salary maintenance program ("Maintien de salaire"), and the option for smart working arrangements. These benefits, which do not extend to part-time or temporary staff, help promote an inclusive workplace that considers employees' personal needs.

CTM guarantees that all employees have the right to **parental leave** in full accordance with relevant laws, promoting parenthood and ensuring equal access for both men and women to work–life balance initiatives.



In 2024, two female employees took parental leave, both returned to work, and stayed employed after 12 months, achieving a 100% return and retention rate. This aligns with the previous year’s data (two employees in 2023, one man and one woman), demonstrating CTM’s organisational stability and its capacity to maintain professional continuity despite family-related needs.

Parental Leave	2022		2023		2024	
	M	W	M	W	M	W
Total number of employees that were entitled to parental leave	55	29	52	28	51	27
Total number of employees that took parental leave	0	0	1	1	0	2
Total number of employees that returned to work in the reporting period after parental leave ended	0	0	1	1	0	2
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	0	0	1	1	0	2
Return to work rate	-	-	100%	100%	-	100%
Retention rates	-	-	100%	100%	-	100%



Shore-Based Personnel

Equal Opportunities & Remuneration

CTM values diversity and fosters a work environment rooted in fairness, equal treatment, and equal opportunities for all employees, irrespective of gender, age, origin, or role. Its remuneration policy is based on meritocracy, transparency, and alignment with responsibilities, following international industry standards.

The goal is to ensure an equitable system that rewards skills and individual performance, while guaranteeing gender equality across all job categories.

The 2024 data analysis confirms full pay parity between men and women regarding basic salary, with a consistent ratio across all professional categories—including executives, middle managers, and white-collar workers—aligning with previous years.

Ratio of basic salary of women to men for each employee category*	2022	2023	2024
	Basic salary W/ Basic salary M	Basic salary W/ Basic salary M	Basic salary W/ Basic salary M
Executives	1	1	1
Middle Managers	1	1	1
White Collars	1	1	1

**Fixed, minimum amount paid to an employee for performing his or her duties, excluding any additional remuneration, such as payments for overtime working or bonuses*

Regarding total remuneration, which encompasses variable components and benefits, there is notable equity among managerial roles: the ratio of women’s to men’s total pay among middle managers rose from 0.98 in 2023 to 1 in 2024, achieving complete parity.

Ratio of basic salary of women to men for each employee category*	2022	2023	2024
	Remuneration W/ Remuneration M	Remuneration W/ Remuneration M	Remuneration W/ Remuneration M
Middle Managers	0.97	0.98	1
White Collars	0.74	0.73	0.73

Basic salary plus additional amounts paid to a worker. Examples of additional amounts paid to a worker can include those based on years of service, bonuses including cash and equity such as stocks and shares, benefit payments, overtime, time owed, and any additional allowances, such as transportation, living and childcare

The ratio among white-collar employees stays steady at 0.73, with variations primarily related to role makeup and how variable pay components are structured.

Finally, the ratio of the highest total annual compensation to the median annual compensation for shore-based employees:

Annual total compensation ratio	2022	2023	2024
Compensation ratio	3.28	3.90	3.45

Health & Safety

For onshore staff, CTM guarantees safe working conditions and adherence to legal occupational standards by implementing preventive measures and health surveillance to protect employee well-being.

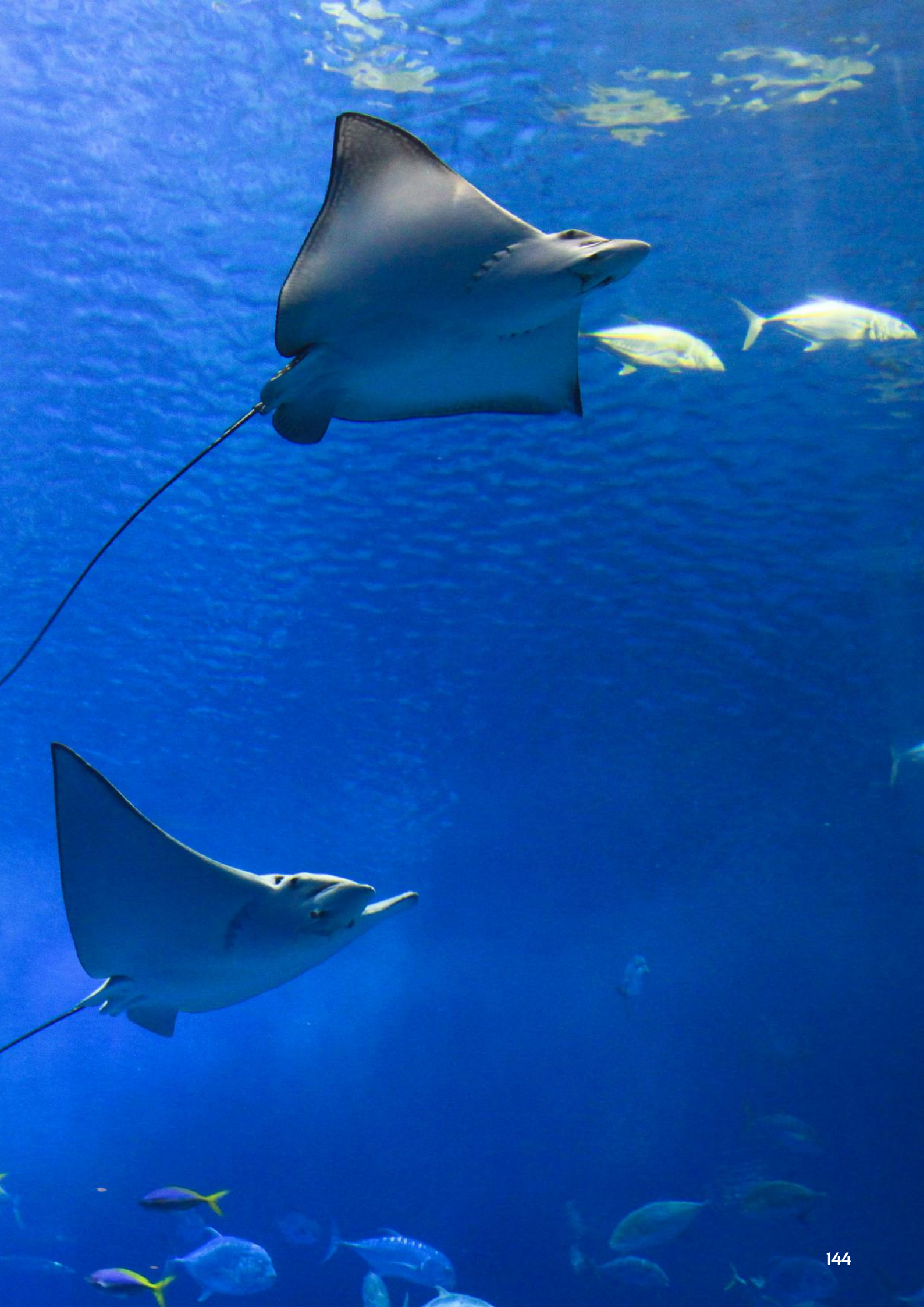
From 2022 to 2024, there were no recorded occupational injuries, high-consequence accidents, or work-related illnesses among shore-based employees. Regarding medical surveillance, in 2024, four medical examinations were conducted—two showing full fitness and two resulting in prescriptions or temporary restrictions—compared to 34 examinations in 2023, indicating a notable reduction.

HEALTH SURVEILLANCE N. Visits by type	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of medical examinations carried out	1	1	2	23	11	34	2	2	4
Number of medical examinations with fitness outcome	1	1	2	23	11	34	1	1	2





SUPPLY CHAIN MANAGEMENT

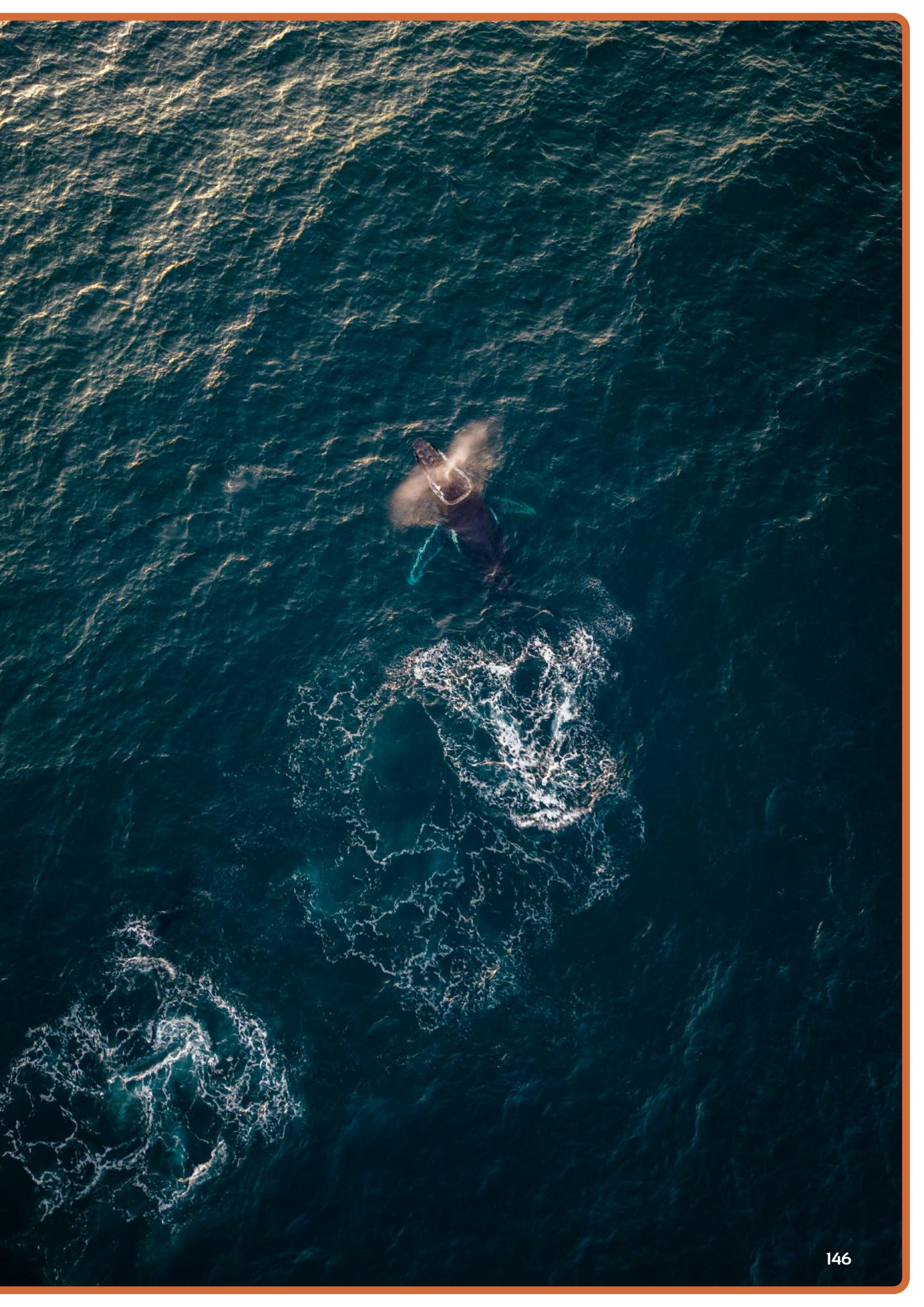


SUPPLY CHAIN MANAGEMENT

CTM's supply chain is a worldwide, integrated network that manages all technical, operational, and logistics functions needed for the safe, efficient, and compliant operation of its fleet. The Company collaborates with a network of specialised suppliers in maritime, technical, logistics, and service areas, chosen for their expertise, dependability, and compliance with international standards. Key supplier categories include:

- Ship chandlers and suppliers of consumable goods for life on board (food, hygiene products, galley supplies).
- Suppliers of spare parts and marine components, including engines, filters, pumps, control systems, and safety equipment.
- Technical and maintenance service providers for dry-docking, inspections, and onboard repairs.
- Bunker and lubricant suppliers in compliance with MARPOL Annex VI.
- Port waste and bilge water management services.
- Maritime agencies and logistics operators coordinate deliveries and crew support.
- External consultants and training partners supporting CTM in environmental compliance, safety, and digitalisation initiatives.

The Procurement Department collaborates closely with the Technical and Logistics Departments to oversee global procurement via digital platforms such as CFM (Computerised Planned Maintenance Software) and Navex. This approach guarantees transparency, traceability, and operational efficiency. Its strategic goal is to uphold high safety, quality, and sustainability standards while reducing costs and environmental impacts throughout the supply chain.



Supplier Selection Procedure

Supplier selection follows the Procedure – Procurement Process and Suppliers' Selection, which outlines the roles, responsibilities, and verification steps throughout the procurement cycle.

All requests for materials or services start on board, usually from the Master or Chief Engineer, and are validated by the Technical Superintendent. The Fleet Manager or Technical Director gives the final approval to ensure budget control and adherence to internal procedures.

Before being added to the approved supplier list, each vendor must complete a Vendor Authorisation Form on the Navex Platform, providing detailed information on quality certifications, compliance, and ESG performance.

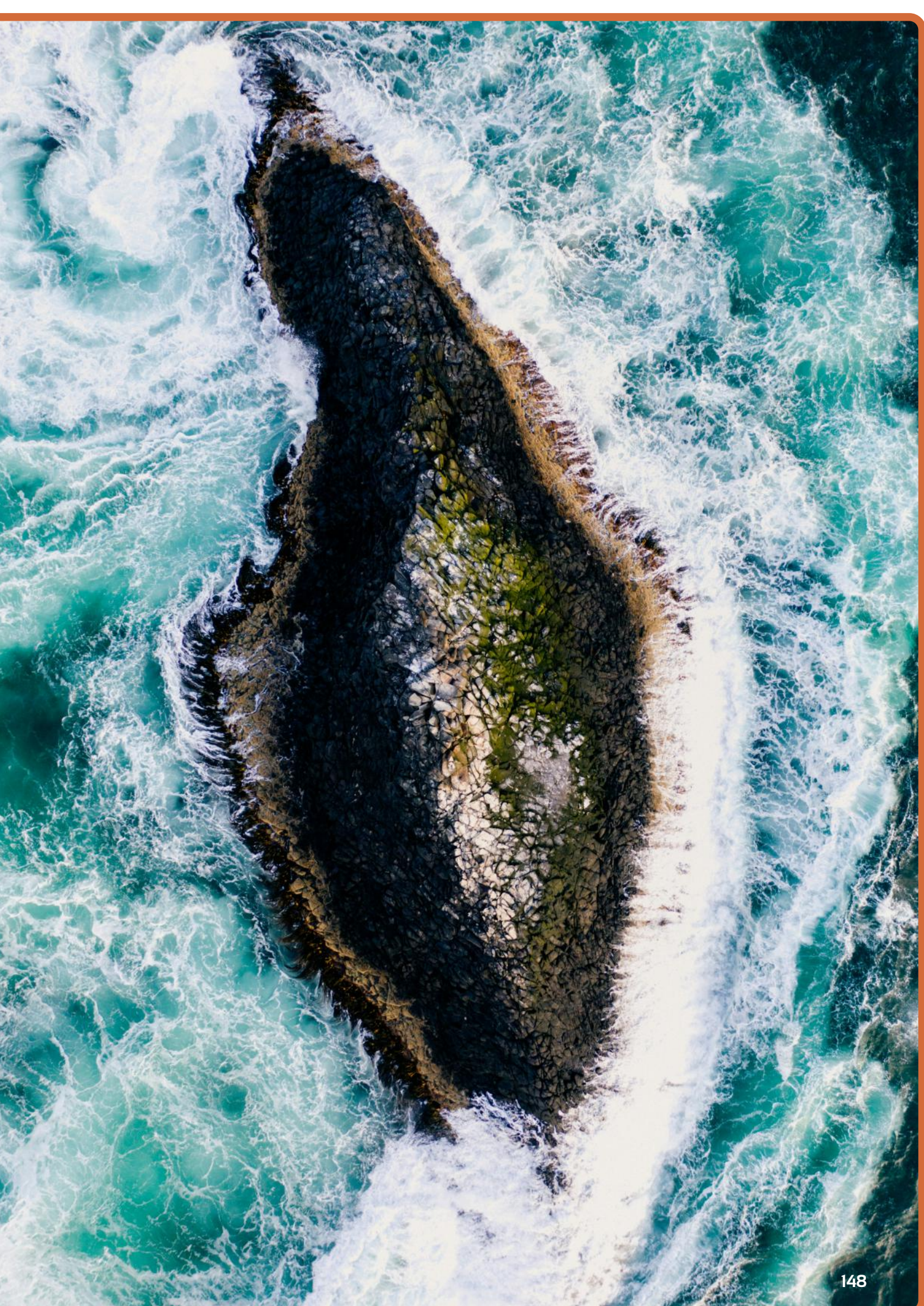
Product or service quality and reliability.

- Valid certifications (ISO 9001, ISO 14001, ISO 45001).
- Regulatory compliance with IMO, MARPOL, and ISM Code.
- Financial stability and operational capacity.
- Commitment to ethical, social, and environmental principles.

Suppliers are assigned an ESG rating based on their compliance level:

- Green – fully compliant.
- Yellow – partially compliant, subject to an improvement plan.
- Red – non-compliant, excluded from procurement activities.

This structured method guarantees a transparent and responsible supplier network, aligned with CTM's values and sustainability goals.



Supplier Evaluation & Monitoring

Supplier evaluation is an ongoing process that guarantees continuous enhancement of quality, safety, and environmental performance. All approved suppliers are documented in an official Vendor Register, which is regularly updated and reviewed.

A supplier performance review is held every two years and covers the following aspects:

- Analysis of delivery performance, including timeliness, quality, and conformity. Verification of environmental and safety documentation such as MARPOL waste certificates and safety data sheets.
- Review and potential update of the ESG rating.
- Evaluation of non-conformities and the success of corrective actions taken.

Suppliers with consistently strong performance are retained as preferred partners, while those who fail to meet CTM standards may be suspended or removed.

Special attention is paid to critical suppliers (bunkering, maintenance, safety services), who undergo extra reputation screenings and targeted audits by recognised third-party organisations (RINA, LRQA, ISSA).

By using this integrated assessment and monitoring system, CTM guarantees that each supplier adds value to a sustainable supply chain. This approach helps minimise environmental and social risks and ensures adherence to international maritime regulations.



Sustainable Procurement Objectives

CTM's procurement strategy focuses on incorporating sustainability principles throughout all purchasing activities, guaranteeing that each supply decision aligns with the Company's commitment to safety, environmental stewardship, and ethical practices.

Aligned with the ISO 9001 and ISO 14001 management systems, CTM's objectives are to:

- Enhance ESG awareness among procurement teams and their suppliers.
- Maintain transparency and traceability by using digital tools like Navex and CFM.
- Promote ongoing enhancement through the ESG rating system outlined in the Supplier Procedure.
- Prioritise certified suppliers and those providing environmentally responsible products and services.
- Enhance collaboration with key suppliers to coordinate operational efficiency and environmental goals.
- Ensure adherence to IMO and MARPOL regulations, contributing to worldwide initiatives to decrease marine pollution.

These actions enable CTM to build a transparent, efficient, and sustainable supply chain that boosts resilience, minimises environmental impact, and encourages shared responsibility throughout the maritime value chain.





COMMUNITY



COMMUNITY

CTM recognises the importance of positively impacting the communities where it operates and is dedicated to supporting social welfare, health, and cultural initiatives. It partners with reputable organisations and local institutions, emphasising its role as a responsible corporate citizen. Guided by a long-term perspective, CTM focuses on partnerships that deliver tangible and lasting benefits. By supporting humanitarian groups, charity events, and local sports clubs, the company fosters inclusion, solidarity, and well-being for a diverse range of beneficiaries.

CTM promotes active employee involvement in community initiatives, fostering a culture of shared responsibility and collective participation. These activities complement targeted investments aimed at improving safety and readiness in the maritime sector, broadening the company's impact beyond its core operations. Overall, these efforts demonstrate CTM's dedication to developing stronger, healthier, and more resilient communities.



No Finish Line

Since 1999, the No Finish Line charity run has been held annually in Monaco. Sponsored by His Serene Highness the Sovereign Prince Albert II, the event welcomes both runners and walkers. The concept is straightforward: participants can run or walk as many laps as they wish on a 1,400-meter circuit, which is open 24 hours a day over eight days.

Whether alone or in groups, participants can choose how long to participate, day or night. Donations from registration fees, donors, and sponsors enable Children & Future to donate €1 per kilometre to aid disadvantaged or sick children. Participants may also pledge €1 per kilometre they run or walk.



Monaco Red Cross

Every year, approximately ten volunteer employees participate in the PSCI (Prévention et Secours Civiques de niveau 1) training course, which is offered free of charge by the Monaco Red Cross.

This program provides attendees with vital first aid skills, helping them respond efficiently during emergencies and foster a safety-oriented culture within the organisation.

In return, CTM supports the initiative by donating to the Monaco Red Cross, demonstrating its commitment to social responsibility and community involvement.



Benefactor Membership Card

In recognition of its longstanding support to the Croix-Rouge Monégasque, CTM was awarded the esteemed "Carte de Membre Bienfaiteur" by H.S.H. Prince Albert II of Monaco, President of the Croix-Rouge Monégasque.

This distinction emphasises the Company's commitment to fostering solidarity and supporting vulnerable community members. Through this partnership, CTM supports initiatives that provide vital services, healthcare support, and quick-response capabilities, reinforcing its position as a responsible and active corporate citizen.



Defibrillator Installation on vessels in the Technical Fleet

CTM promotes active employee involvement in community initiatives, fostering a culture of shared responsibility and collective participation. These activities complement targeted investments aimed at improving safety and readiness in the maritime sector, broadening the company's impact beyond its core operations. Overall, these efforts demonstrate CTM's dedication to developing stronger, healthier, and more resilient communities.



AS Monaco Basket Official Partner



CTM is proud to be an Official Partner of AS Monaco Basket, demonstrating its deep ties to Monaco and shared values like commitment, teamwork, and innovation. CEO John Michael Radziwill emphasises that this partnership unites two organisations committed to collaboration and innovation—core principles that have driven CTM since 2004 in providing top-tier dry bulk management services worldwide.

The Roca Team, recognised for its impressive accomplishments over recent years—such as joining the EuroLeague in 2021 and winning two French LNB Elite championships—embodies authenticity, resilience, and strength. These values align closely with CTM’s motto of Going Forward Together.

AS Monaco Basket has also identified a strong alignment with CTM’s vision. According to Lionel Giorgianni, Head of Partnerships, both organisations are dedicated to breaking limits and aiming for excellence. CTM is excited to support the Roca Team in the upcoming season as they seek new successes in the French league and the 2024–2025 EuroLeague.



FC Imabari Sponsorship



CTM expanded its global community presence by formally sponsoring FC Imabari, a professional football team in Japan's J3 League. The sponsorship includes displaying the CTM logo on the team's training equipment and at the club's venues, increasing brand visibility and interaction with the Japanese market.

FC Imabari, based in Ehime Prefecture, is known for its emphasis on youth development and features a modern stadium opened in 2023. Supporting the club, CTM helps promote sport, teamwork, and community growth in a region where the Company has established long-term business ties.

This initiative showcases CTM's commitment to building important international partnerships and fostering positive social impact within the communities it works with.



METHODOLOGICAL NOTE / APPENDICES

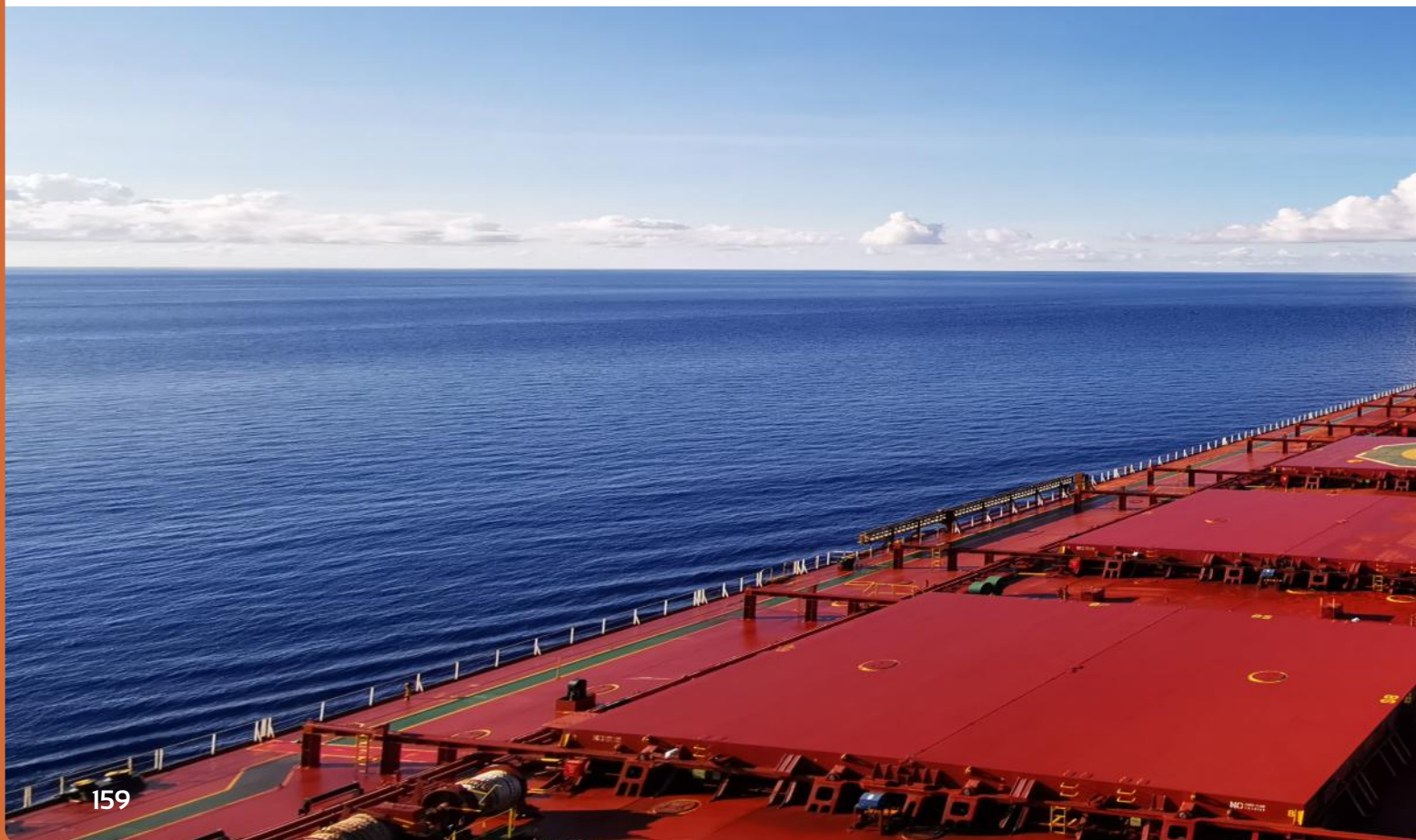
The 2024 Sustainability Report of C Transport Maritime S.A.M., fourth edition, has been prepared in accordance with the GRI Sustainability Reporting Standards 2021 of the Global Reporting Initiative, using the reporting option in reference to the GRI Standards.

The Sustainability Report has been approved by the Board of Directors.

CTM has followed the principles of reporting under the GRI Standards, which explain how to ensure the quality of the reported information and how to present it correctly.

Accuracy: Environmental, health, and safety data are obtained from the Company's certified management systems, complying with ISO 9001, ISO 14001, and ISO 45001 standards. Crew-related data are supplied by the manning agents Augustea Ship Manning Philippines and Columbia Shipmanagement Ltd. Social data are mainly collected from the Company's operational systems.

Clarity: The Report's structure is designed to make information easily recognisable by stakeholders. The level of detail has been carefully selected to ensure the Report is understandable, accessible, and useful for various audiences. The 2024 Sustainability Report begins with the CEO's letter. It includes seven sections: CTM; CTM Sustainability; Governance, Ethics, and Integrity; Environment; Our People; Supply Chain Management; and Community. The document concludes with the Methodological Note, the GRI Content Index, and a limited review report by an independent third party.



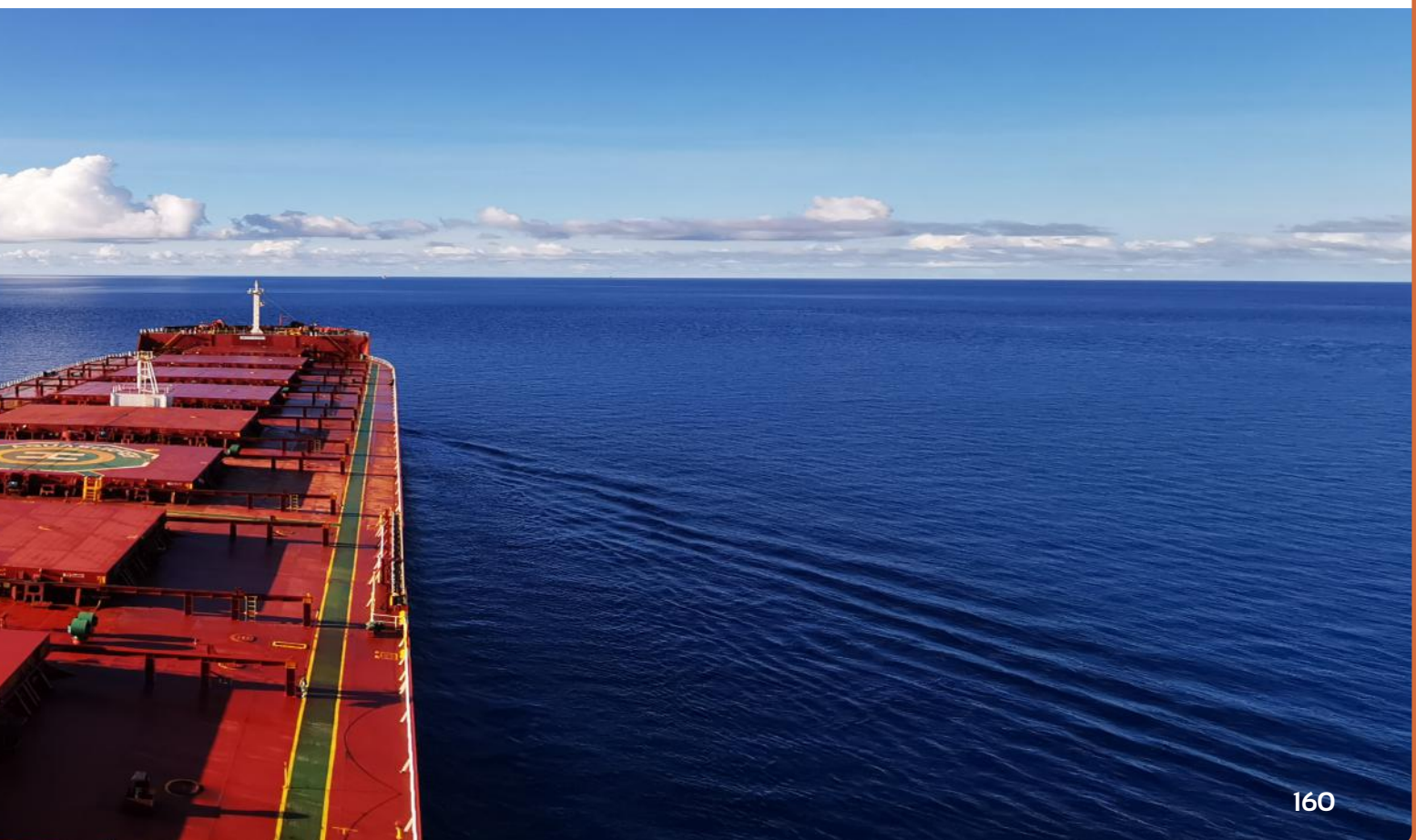
Comparability: To help stakeholders analyse the company's performance changes, the Report provides data for 2022-24 over three years. Consistency was preserved in the calculation methods for this period, using absolute values, percentages, and normalised figures to facilitate comparisons.

Completeness: The Report aims to give stakeholders a comprehensive view of the company's activities. It examines impacts related to the managed fleet and maritime personnel, as well as those involving headquarters and shore-based staff.

Sustainability context: CTM explains how environmental, social, and economic themes connect to its strategy, risk and opportunity assessments, and growth goals. Specifically, the 'Environment' chapter details the maritime sector's regulatory framework and the company's efforts to maintain ongoing, long-term compliance.

Timeliness: The 2024 Sustainability Report was published in December 2025. Publishing the report at year's end reflects the Company's efforts to better align with the GRI Standards and to establish a reporting cycle beginning next year, with future reports released in the first half of the year.

Verifiability: The company maintains organised documentation to support activity reports, allowing third parties to review the information for quality assurance. It can identify original sources and provide reliable evidence to substantiate assumptions or calculations, without relying on unverified data. The Sustainability Report as of 12.31.2024 has been audited by an independent third party.



GRI CONTENT INDEX

STATEMENT OF USE	C Transport Maritime SAM has reported with reference to the GRI Standards for the period from January 2024 to 31 December 2024
GRI I USED	GRI I: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	N/A

GRI STANDARDS	DISCLOSURE	PAGE NUMBER / DIRECT ANSWER	OMISSION	EXPLANATION
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organisational details			
	2-2 Entities included in the organisation's sustainability reporting			
	2-3 Reporting period, frequency and contact point			
	2-4 Restatements of information			
	2-5 External assurance			
	2-6 Activities, value chain and other business relationships			
	2-7 Employees			
	2-9 Governance structure and composition			
	2-11 Chair of the highest governance body			
	2-16 Communication of critical concerns			
	2-21 Annual total compensation ratio			
	2-22 Statement on sustainable development strategy			
	2-23 Policy commitments			
	2-25 Processes to remediate negative impacts			
	2-26 Mechanisms for seeking advice and raising concerns			
2-27 Compliance with laws and regulations				
2-28 Membership associations				
2-29 Approach to stakeholder engagement				
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics			
	3-2 List of material topics			
GRI 3	3-3 Management of material topics			
205-3	Confirmed incidents of corruption and actions taken			
MATERIALS				
GRI 3	3-3 Management of material topics			
301-1	Materials used by weight or volume			
301-2	Recycled input materials used			
ENERGY				
GRI 3	3-3 Management of material topics			
302-1	Energy consumption within the organisation			
302-2	Energy intensity			
WATER AND EFFLUENT				
GRI 3	3-3 Management of material topics			
303-3	Water withdrawal			
303-4	Water discharge			

BIODIVERSITY				
GRI 3	3-3 Management of material topics			
304-2	Significant impacts of activities, products and services on biodiversity			
EMISSIONS				
GRI 3	3-3 Management of material topics			
305-1	Direct (Scope 1) GHG emissions			
305-2	Energy indirect (Scope 2) GHG emissions			
305-4	GHG emissions intensity			
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			
WASTE				
GRI 3	3-3 Management of material topics			
306-3	Waste generated			
306-4	Waste diverted from disposal			
306-5	Waste directed to disposal			
EMPLOYMENT				
GRI 3	3-3 Management of material topics			
401-1	New employee hires and employee turnover			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	There are no benefits for full-time employees that are not available to temporary or part-time employees.		
401-3	Parental leave			
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3	3-3 Management of material topics			
403-1	Occupational health and safety management system			
403-3	Occupational health services			
403-5	Worker training on occupational health and safety			
403-8	Workers covered by an occupational health and safety management system			
403-9	Work-related injuries			
403-10	Work-related ill health			
TRAINING AND EDUCATION				
GRI 3	3-3 Management of material topics			
404-1	Average hours of training per year per employee			
404-2	Programs for upgrading employee skills and transition assistance programs			
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 3	3-3 Management of material topics			
405-2	Ratio of basic salary and remuneration of women to men			
LOCAL COMMUNITIES				
GRI 3	3-3 Management of material topics			
413-1	Operations with local community engagement, impact assessments, and development programs			
CUSTOMER PRIVACY				
GRI 3	3-3 Management of material topics			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, the company did not receive any complaints regarding breaches of customer privacy or loss of their data.		





Objective of the Verification

RINA Services S.p.A. was commissioned by the Organization C Transport Maritime S.A.M., headquartered at Gildo Pastor Center, 7, rue du Gabian, 98000 Monaco MC, to perform an independent verification of the "CTM - 2024 Sustainability Report" relating to the year 2024, in order to assess its compliance with the reporting principles and requirements contained in the "GRI Standards of the Global Reporting Initiative".

Methodology

The verification was planned and conducted in accordance with the RINA Services S.p.A. Regulation for the verification of Sustainability Reports, in force since 26th October 2016, available on the website www.rina.org.

Verification Opinion

The sample-based verification of the contents included in the "CTM - 2024 Sustainability Report" highlighted overall completeness, clarity, reliability, and traceability of the sources. Based on the work performed, the evidence gathered, and the assessments carried out by its technicians, RINA Services S.p.A. states that the "CTM - 2024 Sustainability Report" rev.1 dated 09.12.2025, issued by the Organization "C Transport Maritime S.A.M.", has been prepared in compliance with the reporting principles and requirements contained in the "GRI Standards of the Global Reporting Initiative (with reference to)" chosen by the Organization.

Declaration of Independence, Impartiality and Competence

RINA Services S.p.A. is the RINA Company providing classification, certification, testing, and inspection services to ensure excellence for organizations operating in the naval, environment and energy, infrastructure, transport and logistics, quality and safety, and agri-food sectors.

As an independent third-party body, RINA Services S.p.A. offers its services in full compliance with the principles of professional ethics, independence, impartiality, and competence.

Genova, 09/01/2026

Luca Borromeo

Head of Piemonte, Liguria & Valle d'Aosta Certification

A handwritten signature in black ink, appearing to read 'L. Borromeo', written over a horizontal line.

RINA Services S.p.A.



Going Forward Together
SINCE 2004



Going Forward Together
SINCE 2004

www.ctmmc.

C Transport Maritime S.A.M

Gildo Pastor Center

7 Rue du Gabian

98000 Monaco

+377 97 98 59 00

