



EUROSEAS LTD

ESG REPORT 2024



Message from our CEO

We are proud to present the fifth edition of Euroseas Ltd.'s ESG (Environmental, Social, and Governance) report. This report underscores our continued progress in embedding sustainability across our operations and reaffirms our commitment to conducting business responsibly.

This year's report offers a comprehensive account of our ESG performance, detailing the progress we've made, the challenges encountered, and the path ahead. Highlights include our ongoing efforts to reduce emissions, conserve natural resources, and expand our positive social impact. We have also strengthened our governance practices through new policies and increased transparency.

As we look back on 2024, our focus on sustainable maritime operations has remained strong. Operating a fleet of 23 container vessels, we continue to meet the dynamic demands of global trade while advancing our ESG objectives.

One of the most significant milestones we reached was the successful delivery of five environmentally friendly and fuel efficient new containerships, reinforcing our dedication to operational excellence and sustainable growth. These vessels, equipped with the latest technology and eco-friendly features, have positioned us at the forefront of the maritime industry's transition towards a greener future. Investing in modern and efficient tonnage has not only enhanced our service capabilities but has also aligned with our mission to reduce our environmental footprint and meet evolving regulatory standards. The remaining 2 new-buildings of the company's nine vessel newbuilding program are expected to be delivered to our company within early 2025.

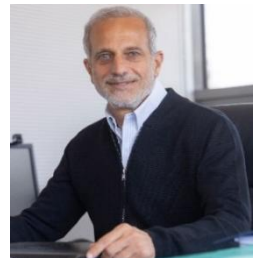
Our financial position remains robust, backed by a solid balance sheet and strong cash flows. We continue to expand our fleet

opportunistically, prioritizing shareholder value while ensuring alignment with our sustainability goals. In 2024, the maritime sector experienced substantial shifts, particularly in the areas of digitalization, alternative fuels, and regulatory developments. One of the most impactful was the EU ETS regulation, which took effect from January 1, 2024.

These industry changes also bring significant opportunity. We believe that our resilience, innovation, and long-standing commitment to excellence position us well to lead during this transformation.

Training remains a top priority and we encourage our employees to increase their training as much as possible through various channels.

As we move into 2024, let us build on our achievements, reflect on our lessons, and face the future with confidence and purpose. Together, I am confident we will continue to deliver lasting value—for our stakeholders, our industry, and future generations.



Aristides J. Pittas
Chief Executive Officer
Euroseas Ltd

Message from the CEO

1. Who We Are	4
2. ESG at Euroseas Ltd.	6
3. Key Figures	10
4. Corporate Governance	13
5. Operational Excellence	21
6. Environment	25
7. Social	33
8. SASB Data Disclosures	37



1

WHO WE ARE

Euroseas Ltd was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 150 years. Euroseas trades on the NASDAQ Stock Market under the ticker ESEA.

Euroseas Ltd is a global shipping company providing worldwide seaborne transportation in the containership section and employs its vessels on both spot and period charters .

At the end of the 2024 ESG reporting period (31st December 2024), the company owned a fleet of 23 vessels, including 16 Feeder containerships and 7 Intermediate Container carriers. These 23 containerships have a total TEU capacity of 67.073 and an average age of 13.6 years. The first 7 feeder new buildings, out of a series of 9, have already been delivered to Euroseas with a carrying capacity of 16.600 TEU. These have been included in this analysis; however, the remaining 2 feeder new buildings were still under construction in 2024, delivered in the first quarter of 2025, and will thus be included in our 2025 ESG Report. The company has also signed a contract for another 2 intermediate new buildings with delivery in 2027. This analysis also includes our older vessel, which was sold in June 2024, bringing the total number of vessels to 24 within 2024 (but not at the time of reporting).



- ▶ **16x Feeder:** Avg. Age: 12.3 years – Carrying Capacity: 35.2k TEU
- ▶ **7x Intermediate:** Avg. Age: 16.6 years – Carrying Capacity: 31.9k TEU



Vessel newbuilding projects:

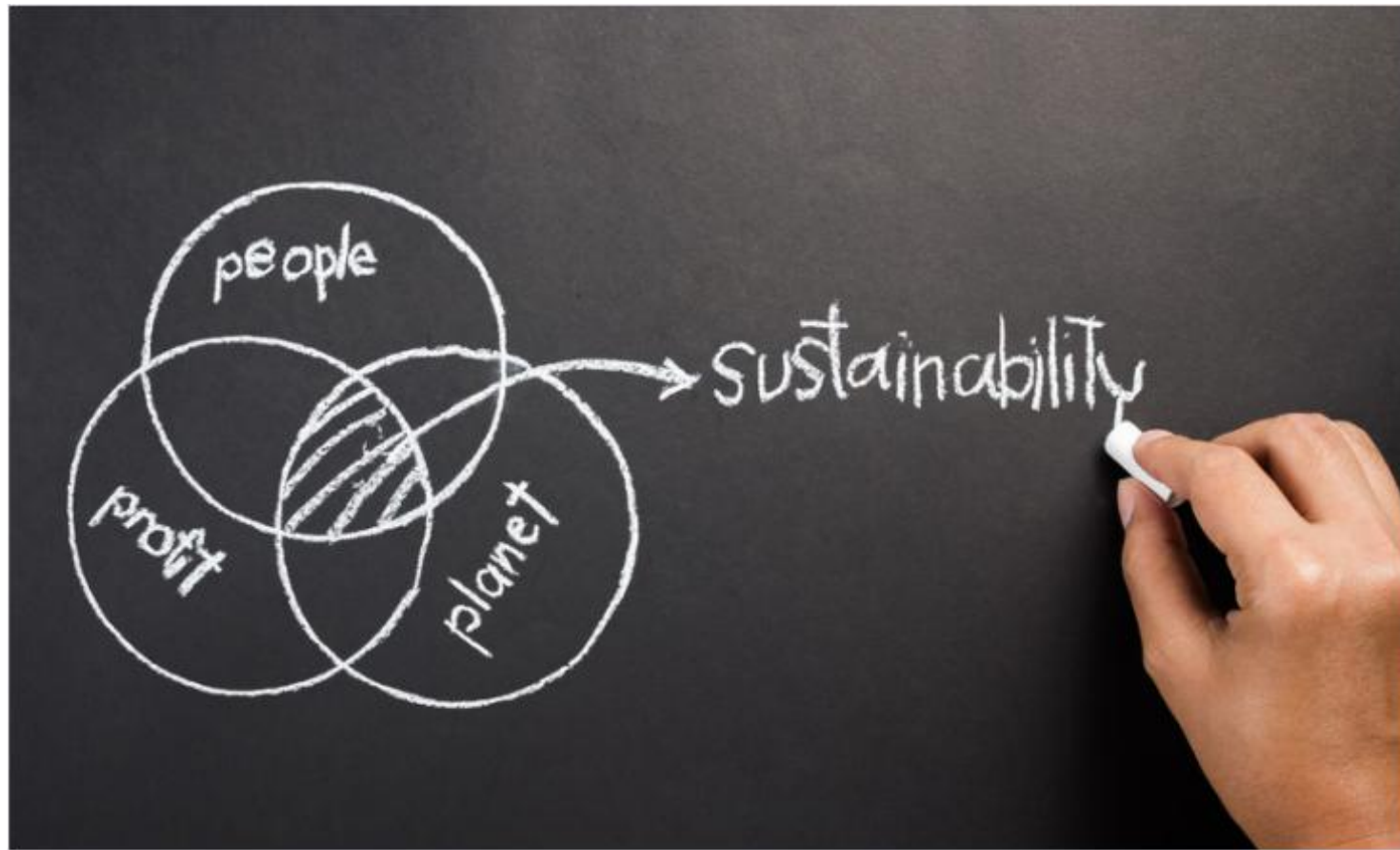
- 2x Feeder** (delivery in 2025) – Carrying total capacity: 5.6k TEU
- 2x Intermediate** (delivery in 2027) – Carrying total capacity: 8.6k TEU

Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2015 (quality assurance) and ISO 14001:2015 (environmental assurance) certified ship management company, which is responsible for the commercial and technical management of the vessels. Eurobulk Ltd ensures that the vessels are run in accordance with Euroseas' standards and as per its established policies and adhere to the requirements of the International Safety Management (ISM) Code for the Safe Operation of Ships and for Pollution Prevention.

Eurobulk Ltd encompasses our entire executive team and supports ship management and operational activities through its dedicated facilities and staff. It also plays an active role in promoting and growing our commercial operations. Therefore, Eurobulk Ltd has been incorporated into the scope of this report wherever relevant.*

*For the purpose of this report we will analyze the data collected by our management company which in some cases may include data from vessels not only under the ownership of Euroseas.

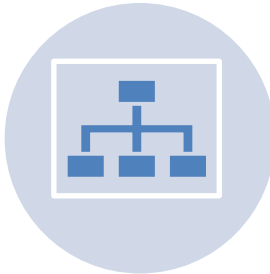
2



ESG AT EUROSEAS LTD



The **purpose** of our fifth ESG report is to provide our stakeholders with annual updates on material ESG issues, including non-financial data, highlighting our progress to-date and outlining our goals and commitments moving forward. This allows for meaningful comparisons with our performance in previous years and reinforces our accountability to our ESG strategy and commitments.



This report covers Euroseas' operations in 2024 and is based on the sustainability accounting standards board (SASB) standards. Additional criteria have been considered as well, such as the global reporting initiative (GRI), the NASDAQ ESG reporting guidelines, and UN's SDGS, in compiling the report content.



The company's **vision** is to grow in sustainable containerized shipping, creating long-term value for our shareholders, society, and the planet through responsible business practices.



The company's **mission** is to provide safe, reliable, and competitive/efficient container shipping operations and transportation services and consistent shareholder returns, while promoting employee welfare, driving digital innovation, and reducing our environmental footprint, meeting or exceeding industry standards and adhering to international regulations.





Leadership of ESG issues starts with our Top Management and flows across all employees and operations. Our Senior Management has the overall responsibility to oversee ESG matters and monitor the company's performance against its commitments.



The company's ESG **strategy** is focused on: 1) minimizing our environmental impact, 2) promoting health, safety, equity, and inclusion in our workplace (both onboard and ashore), and 3) conducting our operations with efficiency, integrity, and transparency. The company implements an ESG strategy that is aligned with the IMO's Green House Gas (GHG) emission reduction targets and the UN's Sustainability Development Goals (UN SDG's). By implementing our ESG strategy, we are actively supporting these goals.



Representing a continuous ship owning and management history that dates back to the 19th century, Euroseas believes that one of its competitive advantages is its ability to select and operate safely and economically vessels of any age. Euroseas continuously evaluates sale-and-purchase opportunities, as well as long term employment opportunities for its vessels. The Company has already expanded into newbuilding projects, which increase its revenues and make its containership fleet more cost efficient, environmentally friendlier, and attractive to its customers.



Euroseas reports on a wide range of ESG issues since 2020. Our reports are focused on the ESG issues that are the most material to our operations and to our stakeholders.



Our goals consist of the following pillars:

Zero incidents
Exceptional service to our charterers
Environmental protection

Wellbeing of our workforce
Transparency and accountability
Value for our shareholders



Our sustainability priorities and commitments focus on all three areas of ESG

MINIMIZING OUR ENVIRONMENTAL IMPACT

Reduce the impact of our operations to the environment and implement a robust de-carbonization strategy to meet industry's goals

- Timely preparation for GHG emissions reduction regulations
- Commitment to transparent reporting of fleet emissions
- Utilizing advanced vessel performance and emissions monitoring systems
- Implementing technical and operational measures to improve fleet energy efficiency
- Retrofit vessels with energy efficient technologies
- ISO 14001 certified for environmental management
- Gradually renew fleet with more environmentally friendly vessels

PROMOTING SAFETY, DIVERSITY, AND EQUITY IN OUR WORKPLACE

Empower people and adopt a diverse and inclusive workplace that creates equal opportunities for everyone, while ensuring human rights protection, health, safety and compliance with the highest safety standards and regulations to eliminate risk of hazards.

- Zero tolerance for human rights violations
- Fostering a diverse and inclusive working environment
- Maintain high retention rates for employees, both onboard and ashore
- Implementing programs to enhance the well-being of our workforce
- Prioritizing safety and compliance with regulations, port state control (PSC), and other authorities

- Utilizing company wide performance management processes
- Providing training and continuous professional development opportunities for crew and office employees
- Active involvement in the Community
- Foster a strong safety culture across all operations to minimize the risk of hazards and workplace accidents

CONDUCTING OUR OPERATIONS WITH EFFICIENCY, INTEGRITY, AND TRANSPARENCY

Promote good governance, commit from the top and integrate ESG into the company's decision-making processes.

- Strong and independent Board of Directors in place
- Commit to zero-tolerance approach to bribery, corruption and any form of harassment or discrimination
- Experienced management team with solid track record
- Consistently publish an annual ESG Report aligned with well-established global frameworks
- Implement robust internal controls to manage risks and strengthened cyber security systems
- Continuous monitoring and transparently report on ESG Key Performance Indicators (KPI's)
- Adhere to our code of ethics policy and antibribery policy.

3



KEY FIGURES

3. KEY figures*

Number of seaboard
Personnel approx.

751**

Number of operating
days

7,578***

Deadweight tonnage
/weighted average

890,132
38,026 DWT

Average no. of vessels in
fleet

21.7

Number of port calls

1,489

Total distance travelled
by vessels (nm)

1,788,086

Twenty-foot equivalent
unit capacity/weighted
Average

69,861 / 2,988
TEU

Total emissions/weighted
Average

630,708_{MT} /
27,807

*These figures are based on a total number of 24 vessels operated throughout the period from 1 January to 31 December 2024 including 7 newbuilding vessels delivered during this period and an older vessel sold. As of 31 December 2024, the total number of vessels was 23.

Figures for TEU and DWT represent the fleet including our older vessel sold in June 2024.

**Total pool of seafarers is approx. 1,825
***Excluding operational off-hires

3. ESG at a glance

ENVIRONMENT KPI	2023	2024
Total CO ₂ emissions (MT)/weighted avg per vessel	602,323/32,471	630,708/27,807
Total HFO-LFO Consumption (MT)/weighted avg per vessel	174,925/9,414	183,597/8,075
Total MGO Consumption (MT)/weighted avg per vessel	15,730/861	12,882/577
Total biofuel consumption (MT)/weighted avg per vessel	1,731/95	10,538/486
Average fleet Annual Efficiency Ratio (AER) value (grCO ₂ /DWT-miles)	10.603	10.031
Average fleet EEOI (grCO ₂ /ton-miles)	25.80	24.19
SO _x emissions (TN)/weighted average per vessel	1,588/85	1,781/78
Number and volume of oil spills	0	0
Average number of vessels in fleet	18.2	21.7
Percentage of fleet equipped with BWTS	89.5%	95.6%

SOCIAL KPI	2023	2024
Seafarers pool number	1.825	1.825
Crew retention rate (%)	88.7%	83.1%
Number of shore-based employees	101	111
Average retention rate of office employees (%)	96%	96%
Women employees % of shore staff	48%	38%
Training hours per employee / year	12.3	14.2
Number of PSC deficiencies	107	126
Number of detentions	4	2
Near Misses	202	166

GOVERNANCE KPI	2023	2024
Internal controls /deficiencies /material weaknesses	208/0/0	235/5/0
Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	0	0
No. of port calls in countries that have the 20 lowest rankings in transparency international's corruption perception index	1	9



4



CORPORATE GOVERNANCE

Our Board of Directors

The Board of Directors (BoD) of Euroseas Ltd is committed to its fiduciary responsibility to represent shareholder interests and oversee the management of Eurobulk’s business, setting high standards for the company’s directors, officers, and employees.

The corporate governance standards of the New York Stock Exchange (NASDAQ) are different for United States domestic issuers and foreign private issuers. While a number of the NASDAQ corporate governance standards for United States domestic issuers do not apply to Euroseas Ltd as a foreign private issuer, the company still strives to meet this optional higher standard.

The procedures and standards adopted by the Board of Directors to fulfill its responsibilities are recorded in the charters of the Board Committees, our policies and in various guideline documents, all of which are available in the Corporate Governance section of the [company’s website](#).

The Board of Directors has established an Audit Committee, which is summarized below. The BoD as a whole decides on matters of Compensation and Nomination:

- Our Audit Committee consists of 3 independent directors and is responsible for representing and assisting the company’s BoD in its general oversight of the company’s accounting and financial reporting processes, audits of the financial statements, and internal control and audit functions. More specifically the audit committee is responsible for (a) the preparation, presentation and integrity of the company’s financial statements; (b) accounting and financial reporting principles; (c) the company’s internal controls and procedures designed to promote compliance with accounting standards and applicable laws and regulations; and (d) the performance evaluation of the company’s independent auditors and internal audit function. Another significant role of the Audit Committee is to identify and monitor financial business risks as well as ensure that we fully meet all the disclosure requirements of regulatory authorities.

Our Board of Directors and executive officers, as of the date of release of this report, have the following structure:

Bod composition	Role	Committees*
Aristides J. Pittas	Chairman	
Aristides P. Pittas	Vice Chairman	
Anastasios Aslidis	Director	
Panagiotis Kyriakopoulos	Director	Audit committee Chairman
Apostolos Tamvakakis	Director	Audit committee
George Taniskidis	Director	Audit committee

Executive Officers	Capacity
Aristides J. Pittas	Chief Executive Officer
Anastasios Aslidis	Chief Financial Officer & Treasurer
Symeon Pariaros	Chief Administration Officer
Stephania Karmiri	Secretary

The company promotes transparency and accountability and is committed to conduct business ethically.

We stand by our 3 main policies: code of ethics & anti-bribery policy, our anti-fraud policy, and our whistleblower policy.

An ethical workplace

We have adopted and communicated our code of ethics & anti-bribery policy to our employees, directors, officers and agents. The code covers the following key topics:

- Conflicts of Interest
- Corporate Opportunities
- Related Party Transactions
- Confidentiality and Privacy
- Honest and Fair Dealing
- Protection and Proper Use of company Assets

- Compliance with Laws, Rules and Regulation
- Securities Trading
- Disclosure
- Procedures Regarding Waivers
- Internal Reporting and Whistleblower policy

Anti-fraud front

The Company maintains a zero-tolerance stance toward fraud, corruption, and any form of unethical conduct. This policy establishes clear standards and procedures to prevent, detect, and address fraudulent activities in all operations. All employees, contractors, and business partners are expected to act with integrity, comply with applicable laws and regulations, and report suspected violations promptly

Whistleblower culture

The Company is committed to fostering a culture of transparency, accountability, and ethical conduct. The Whistleblower Policy provides a secure and confidential process for employees, contractors, and other stakeholders to report concerns about suspected misconduct, illegal activities, or violations of Company policies without fear of retaliation. Reports may be made anonymously through designated channels and will be handled promptly, impartially, and in accordance with applicable laws. The Company strictly prohibits retaliation against any individual who raises a concern in good faith and is dedicated to protecting the rights of whistleblowers while ensuring fair and thorough investigations.



Code of ethics

- All of our employees are required to follow our code of ethics & anti-bribery policy, and, in case of any suspected violations, they may report to the Chairman of the Audit Committee openly, confidentially, or anonymously – as per our internal reporting and Whistleblower policy.
- During FY2024, no bribery, fraud, or other whistleblowing incidents were recorded; neither were any violations of our ethical principles or anti-corruption policy.
- We recognize that exposure to corruption risks may vary by geography. In 2024, we had 9 port calls in the same country that is in the 20 lowest rankings of Transparency International's Corruption Perception Index (CPI), following charterers' instructions.

Internal controls

- In order to ensure robust governance practices, disciplined business processes, and high levels of transparency and disclosure, we have developed a rigorous and effective internal control environment. The company's independent auditing firm, Deloitte, is responsible for performing an independent audit of the consolidated financial statements in accordance with generally accepted auditing standards.
- We have also a dedicated Internal Auditor responsible for monitoring and testing our internal procedures to ensure that risk management practices, controls, and overall governance processes are adhered to.
- The Auditor is tasked with continuously improving our control environment and ensuring that the quality of our internal controls on financial reporting meets and exceeds compliance requirements under Sarbanes-Oxley (SOX).
- The Internal Auditor reports to the Audit Committee, making recommendations and/or suggesting corrective actions that will assist in accomplishing our business objectives.
- During 2024, a total of **235 internal controls** were tested. **5** deficiencies and **no** material weaknesses were identified.

External Environment

External Environment risks, arise when there are external factors or influences that could impact our business operations (political instability and war, sanctions, etc.)

Operations

Operations risk, is the risk that our operations could be perceived inefficient and/or ineffective in executing our business strategy and/or subject to human error and meeting our customers' needs.

Financial

The risk that cash flows and financial risks are not managed cost-effectively such as to maximize cash availability, etc. and/or subject to human error.

Information Technology & Cyber Security

The inherent risk associated with the design, implementation, and operation of information systems, where failures, vulnerabilities, or unauthorized access could compromise data integrity, availability, confidentiality, or overall system reliability.

Fraud

Risks associated with management fraud, employee fraud, illegal and/or unauthorized acts, any or all of which could lead to legal action against us and/or to reputational damage in the market.

Risk management:
The key risks associated
with our business are
grouped into the following
5 categories:



4. Stakeholders engagement

Our stakeholders represent a diverse range of organizations and individuals. We prioritize stakeholder engagement. Their insight informs our decision-making process and ensures the relevance of our overall business strategy to their expectations, concerns, and needs.

Customers

- Charterers
- Cargo owners

Suppliers

- Manufacturers
- Shipyard
- Brokers
- General suppliers
- Port agents

Financial Institutions

- Banks
- Leasing financial institutions
- Underwriters
- Insurance companies

Seafarers and office employees

- Crew on board
- Office employees
- Manning agent

Shareholders / Investors

- Natural persons
- Institutional shareholders
- Funds / Private Equities

Industry organizations

- Classification societies
- P&I clubs
- Insurers
- Vetting companies

Authorities

- Governments
- International Maritime Organization (IMO)
- Flag administrations
- Port authorities / coast guards

Community and Society

- Academic institutions
- Local communities
- NGOs
- Media

Stakeholders' engagement questionnaire

In our commitment to delivering more insightful and actionable sustainability reporting, we have transitioned to conducting materiality assessments every two years. This biennial approach allows us to engage more deeply with stakeholders, ensuring that our assessments capture evolving priorities and emerging ESG issues effectively. By allocating additional time between assessments, we enhance the quality and relevance of our data, aligning our sustainability strategies more closely with stakeholder expectations and long-term business objectives.

We conducted a thorough evaluation of last year's stakeholder engagement assessment to pinpoint key environmental, social, and governance issues that were also relevant this year as well. Our aim was to ensure that our operations and overall business strategy align with the concerns that matter most to our stakeholders.

Material ESG issues

Material topics refer to the topics that are of high importance to the business and its stakeholders.



4. Our process

1. Issue identification

- Review issues raised by the leading industry players and sustainability standards and initiatives, such as SDGs, SASB, GRI, Nasdaq, etc.
- Explore business and industry landscape on sustainability.
- Introduce our company specific issues.
- Group the pool of potentially material sustainability issues into focus areas.

2. Assessment and prioritization via completion of survey

- Assess and prioritize the issues by considering their effects on the business, associated risks and opportunities, and the level of control we have over them.
- Obtain input from key stakeholder groups through our internal processes on what they perceive to be the most important issues in relation to our performance
- Use survey input to inform and guide our prioritization.

3. Validation and alignment

- Review the assessment results and validate that they are aligned with objectives reflecting Euroseas' sustainability/ESG viewpoint.
- Produce the "Materiality matrix", focus efforts and allocate resources accordingly.



4. Materiality assessment

ESG topics for Euroseas and its stakeholders

Stakeholders were asked to rate the following topics on a scale of 0 to 10 via a questionnaire:

- Business Conduct, Ethics and compliance
- Company Financial Performance
- Attracting, Developing, Rewarding and retaining employees
- Social Impact
- Climate Change and the Environment
- Trust and Transparency
- Customer satisfaction
- Ensuring high quality services and support in a cost-effective manner
- Sustainable Growth
- Respecting Human rights
- Remuneration and benefits
- Environmental Protection
- Research and innovation in green technologies alternative fuels
- Waste management and recycling
- Energy consumption, monitoring and efficiency
- Regulatory compliance and application
- Partnerships for advancing sustainability
- Diversity , inclusion and belonging
- Gender equality/reducing gender inequalities
- Employee engagement
- Work/ life balance
- Career development and growth
- Affordable quality education/training for all
- Volunteer donating
- Occupational health, safety and security onboard and ashore
- GHG emissions reduction and energy efficiency
- Impact of environmental regulations on fleet profile
- Water pollution prevention, control and compliance with respective regulations
- Vessel’s recycling
- Establishing & operationalizing ethical business practices

Our materiality matrix highlights the company’s core strategic issues

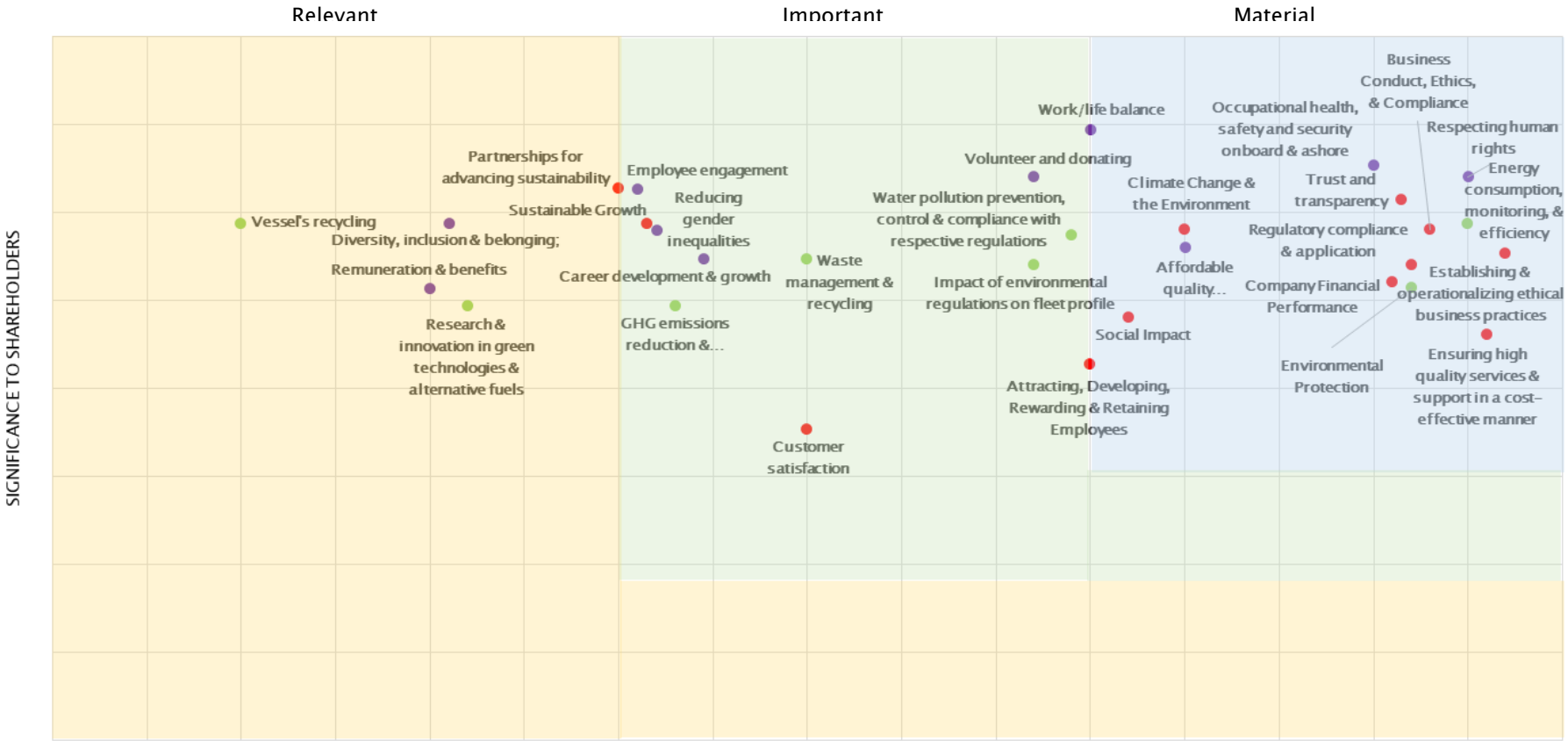
Our Stakeholder Questionnaire included 30 topics. Based on the results of the analysis, 13 topics were identified as material, 12 as important and 5 as relevant to us and to our stakeholders.

The following topics in the Stakeholder Questionnaire were identified as the top material ones: (1) Work/life balance, (2) Occupational health, safety and security, (3) Respecting human rights and (4) Volunteer and donating.

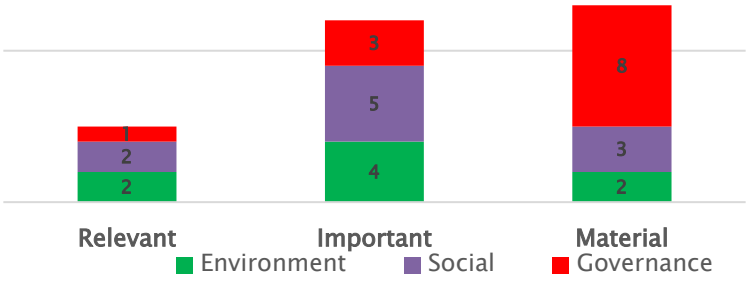
For Euroseas Ltd, the most material topics were the following: (1) Establishing and operationalizing ethical business practices, (2) Ensuring high quality services and support in a cost-effective manner, (3) Respecting human rights and (4) Energy consumption, monitoring and efficiency.



4. Materiality Matrix



Number of issues per materiality level and ESG category



EUROSEAS' SIGNIFICANT IMPACTS





5

OPERATIONAL
EXCELLENCE

Safety at work is a basic human right, and working conditions affect our employees directly and their families and the communities in which they live in, indirectly. We care for our people, and we aim to meet and exceed compliance requirements in order to provide a safe and respectful working environment for all personnel, both ashore and onboard our vessels. Our operations promote safety and aim to protect human health, the environment, and property.

We consider Health and Safety to be an essential value and safeguarding it is our top priority. Alongside our commitment to protect the environment in our daily operations, we are focused on maintaining and promoting a safe, respectful and healthy workplace for all employees. We are certified with the ISO 9001:2015 standards and we try to constantly improve our operational practices. To achieve this, we:



- Comply with all applicable laws and regulations and apply responsible standards of best practice where laws and regulations do not exist.
- Identify and mitigate risks that potentially affect employees, contractors, or the public.
- Share industry insights about health and hygiene risks with our employees.
- Seek medical services for the treatment of employee occupational illnesses or injuries and for the handling of medical emergencies.
- Implement programs, trainings and appropriate protective measures to control risks.
- Support voluntary health and hygiene promotion campaigns aimed at improving employees' well-being and increasing personal safety.

Our company is a member in various Associations such as:

- DNV's Greek National and Technical Committee
- Lloyd's Hellenic Technical Committee
- NKK Greek Technical Committee
- RINA Greek Advisory and Technical Committee
- Bureau Veritas Hellenic Technical Committee
- Union of Greek Ship-Owners
- Verifuel Greek Technical Committee
- Lloyd's Gas as Fuel Working Group
- CIMAC, Global Association of the Internal Combustion Engines Industry
- MARTECMA
- DNV bulk carrier working group
- Intercargo Technical Committee
- BIMCO
- HELMEPA

The company's CEO is also a Chartered Engineer in the Hellenic Technical Chamber and a member of the Institute of Marine Engineers (UK).

He is also a member of the HELMEPA BoD and is currently the Association's treasurer.

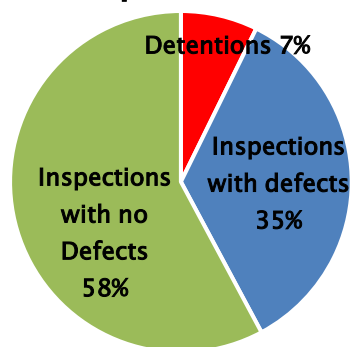
Additionally, he was the President of the Athens College Alumni Association and now is a member of the Hellenic Association Education Foundation.



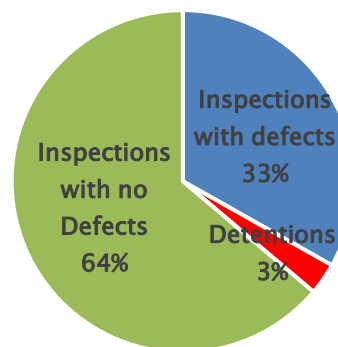
5. Operational excellence

Type	Description	Total/ Average per vessel 2020	Total/ Average per vessel 2021	Total/ Average per vessel 2022	Total/ Average per vessel 2023	Total/ Average per vessel 2024
Internal figures	Onboard drills	1650/96	1408/88	1512/84	1926/105	2280 /105
	Near misses	578/33	378/24	247/14	202/11	166/8
	Internal audits	28/1.6	28/1.7	34/1.8	33/1.8	43/2
Port State Control (PSC)	Detentions	0	1	0	4/0.2	2/0.1
	Inspections	44/2.6	37/2.3	49/2.7	55/3	63/2.9
	Inspections with no defects	28	20	31	32	40
	Deficiencies	48/2.8 from which 3 MARPOL and 45 other categories	65/4.6 from which 4 MARPOL and 61 other categories	74/4.3 from which 12 MARPOL and 62 other categories	107/5.9 from which 10 MARPOL and 97 other categories	126/5.8 from which 9 MARPOL and 117 other categories
Classification Society	Conditions of Class	33/1.9	40/2.5	25/1.5	65/3.6	52/2.4

PSC Inspections 2023



PSC Inspections 2024



5. Safety at sea

A safe environment aboard our ships is of paramount importance for us. Our goal is to manage and eliminate safety risks associated with our activities and protect the safety of our employees and others involved in our operations, by preventing accidents, injuries, and occupational illnesses.

To achieve these goals, and increase safety awareness among all our employees and through our operations, we:

- Comply with all applicable laws and regulations and apply responsible standards where laws and regulations do not exist.
- Encourage ongoing training to all employees.
- Evaluate our safety risks and establish appropriate safety measures.
- React promptly, effectively, and with attention to emergencies or accidents resulting from our operations.
- Continuously review and assess our procedures and apply additional measures, where deemed necessary.

We invest in our people, policies, and equipment as we try to protect both our people and the environment, meeting our significant goal of **zero accidents and spills.**

During the reporting period, **no fatalities** were recorded. **No marine casualty** was recorded related to **hull damage** while **1 crew minor injury** was recorded.

We aim to further strengthen our safety policies and increase the safety awareness of our employees through training, seminars, campaigns, and team activities in our efforts to minimize safety risks.

General Data Protection Regulation (GDPR)

The EU GDPR came into force in 2018 and provides the required guidelines for the proper collection, storage, use and process of the individual's personal data within the EU, in an effort to protect the individual's rights and personal data. In this respect we have carried out the required gap analysis and managed to implement the necessary procedures to safeguard the personal data as required by the regulation.

Cyber security

Euroseas is highly aware of the increasing sophistication of cyber threats and their potential impact. Following a ransomware incident in September 2024, where systems of our affiliated ship management company were targeted and neutralized without operational or material impact due to robust backups and response protocols, the company is undertaking a significant restructuring of its cyber defense and strategy. This includes enhancing cybersecurity infrastructure and accelerating the fleet-wide deployment of cyber protection software with the help of a third-party monitoring firm.

Emphasizing a strong commitment from top management, the company is planning to create a dedicated CTO/CISO (Chief Technology Officer/Chief Information Security Officer) position and hire a C-level manager to drive the cybersecurity strategy and its execution. A key focus is strengthening system resilience and early threat detection. Moreover, recognizing the importance of the human element, the company plans to boost awareness among staff through the implementation of proper measures. This multifaceted approach, combining technological upgrades, dedicated leadership, with an emphasis on employee awareness and adherence to industry best practices (including IMO guidelines), demonstrates our commitment to continuously improving its overall cyber defense, incident response, and security posture.

6

ENVIRONMENT



6. Environmental management system

We recognize climate change as a global challenge and embrace our shared responsibility to actively contribute to the maritime industry's efforts to reduce greenhouse gas emissions. We are committed to protecting our environment and this commitment is reflected in our Environmental Protection, Safety and Quality Policy. We seek to minimize the impacts of our operations on both air quality and the marine environment. To support our policy, we have an Environmental Management System in place, incorporated in our HSEQ manual, to define our objectives, action plans, strategic ambition, and the corresponding deadlines for our work to reduce potential negative impacts.

Euroseas Ltd has been an active member of the Hellenic Marine Environmental protection association (HELMEPA) since 2012 and has registered its vessels in order to support the environmental efforts made by the association and be part of a community which provides training and other benefits for our crew members and our shore-based employees. Our CEO is a member of the BoD and is currently the Association's treasurer.

Our affiliated management company, Eurobulk Ltd is certified with the ISO 14001:2015 which sets the international environmental standard. This certificate is annually verified by Bureau Veritas.

In an effort to reduce our environmental footprint, the company has changed all lamps at the premises to LED and has introduced an automated lighting system.

The company has launched an Environmental Campaign rolled out across the entire fleet. The aim was to provide additional training for the crew on environmental protection and to further promote excellence in this area.



The company hasn't suffered any oil spills during 2024

6. Ecological impact and regulations



Euroseas Ltd embraces all efforts to mitigate its footprint on the environment and in this regard, the company’s responses to new regulations have been summarized as follows:

Regulation	Objective	Euroseas response
<p>Ballast Water Management (BWM) https://www.imo.org/en/About/Conventions/Pages/International-Convention-for-the-Control-and-Management-of-Ships%27-Ballast-Water-and-Sediments-(BWM).aspx</p>	<p>Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Entry into force Sept 8th,2017.</p>	<p>We implement the requirements and keep valid BWM plans onboard and update BW record books . As of 31/12/24 all our vessels have Ballast water treatment plants (BWTP) installed on-board.</p>
<p>IMO DCS (Data Collection System) https://www.imo.org/en/ourwork/environment/pages/data-collection-system.aspx</p>	<p>Mandates the collection of fuel consumption data for ships of 5000 gt or larger as part of the SEEMP. Entry into force March 1st ,2018 for data collection Jan 1st 2019.</p>	<p>All the vessels have valid SEEMPs onboard and periodically calculate the EEOI. The company is in compliance with the regulation and monitors the vessels’ performance and emissions through the verifier, RINA.</p>
<p>EU MRV (Monitoring, Reporting and Verification) https://climate.ec.europa.eu/sites/0/emission-trading-system-mrv-reporting_en</p>	<p>A regulation requiring the monitoring, reporting and verification of carbon dioxide emissions from ships of more than 5000 GRT operating in EU ports, aiming to minimize it. Entry into force July 1st ,2015.</p>	<p>The company is in compliance with the regulation and constantly monitors the vessels’ performance and emissions through the verifier, RINA.</p>
<p>EU ETS (European Union Emissions Trading System) https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets/what-eu-ets_en</p>	<p>The 2024 EU ETS (European Union Emissions Trading System) regulation for shipping aims to curb greenhouse gas emissions in EU waters. It mandates CO2 allowances for ships over 5,000 gross tons, enforcing emissions monitoring, reporting, and verification (MRV).</p>	<p>The company has taken the necessary actions for its implementation and is already compliant with the regulation since January 2024 by calculating and verifying the applicable CO₂ emissions and corresponding European Union Allowances (EUAs). As per regulation, EUAs will be submitted to the relevant authorities in 2025.</p>
<p>Fuel EU Maritime https://transport.ec.europa.eu/transport-modes/maritime/decarbonising-maritime-transport-fueleu-maritime_en</p>	<p>The Fuel EU aims to reduce greenhouse gas emissions from ships operating in EU waters. It mandates that ships, particularly those over 5,000 gross tons, must use fuels with lower greenhouse gas intensity and gradually transition towards using more renewable and low-carbon fuels to achieve an 80% reduction by 2050.</p>	<p>The company has taken necessary actions for its implementation by its entry into force in January 2025.</p>

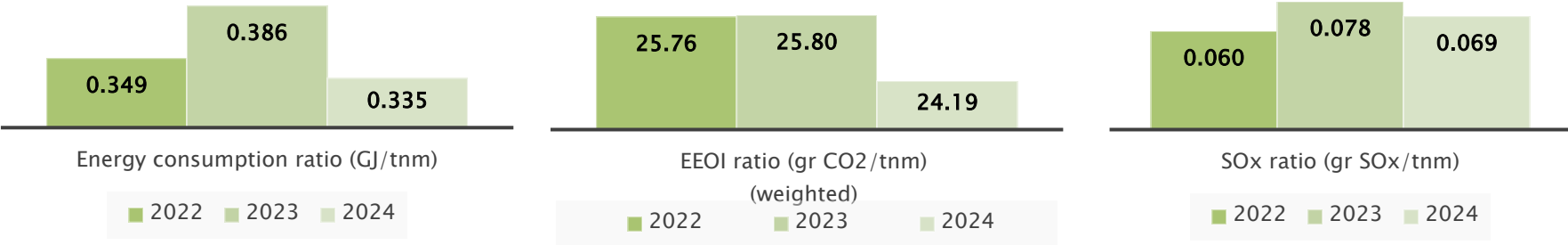
6. Ecological impact and regulations



Regulation	Objective	Euroseas response
<p>IMO strategy on reduction of GHG emissions from ships https://www.imo.org/en/OurWork/Environment/Pages/2023-IMO-Strategy-on-Reduction-of-GHG-Emissions-from-Ships.aspx</p>	<p>Targets the net zero GHG emissions from international shipping by or around 2050. It has also set indicative milestones of 20–30% GHG emissions reduction by 2030 and a 70–80% reduction by 2040 compared to 2008. Also, it sets a 40% reduction of CO₂ emissions per transport work and an at least 5% use of zero or near zero GHG emission technologies or fuels by 2030. Entry into force : October 2028 and July 2023.</p>	<p>We are committed to meet the IMOs’ 2030, 2040 and 2050 targets by working along with our industry peers and stakeholders.</p>
<p>MARPOL annex VI https://www.imo.org/en/MediaCentre/PressSummaries/Pages/MEPC-74th-session.aspx</p>	<p>A regulation intended to reduce the emissions of harmful substances such as nitrogen oxides (NOx), sulfur oxides (SOx) and particulate matter (PM) from ships either by adopting alternate fuels or installing EGC systems (scrubbers) or by using fuel oil with a sulfur content of no more than 0.50% m/m . Entry to force Jan 1st ,2020. Amendments to the MARPOL Annex VI entered into force on 1 November 2022. Developed under the framework of the Initial IMO Strategy on Reduction of GHG Emissions from Ships agreed in 2018, these technical and operational amendments require ships to improve their energy efficiency in the short term and thereby reduce their greenhouse gas emissions. From 1 January 2023 it became mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator (CII) and CII rating.</p>	<p>We have switched to low-sulfur fuels to meet the sulfur emissions limits. Additionally, vessels have already the SEEMP part III onboard. Also, the company calculated the attained EEXI of its existing fleet and installed engine power limitation or shaft power limitation systems on all applicable vessels to ensure that they operate within the required EEXI limits. Lastly, the Company is calculating the carbon intensity indicator (CII) of each vessel to comply with the amendments to the MARPOL annex VI which has entered into force in January 2023.</p>
<p>IMO Hong Kong Convention (on ship recycling) https://www.imo.org/en/about/Conventions/Pages/the-hong-kong-international-convention-for-the-safe-and-environmentally-sound-recycling-of-ships.aspx</p>	<p>The Hong Kong Convention is aimed at ensuring that ships, when being recycled after reaching the end of their operational lives, do not pose any unnecessary risk to human health and safety or to the environment.</p>	<p>All ships have a valid Inventory of Hazardous Materials and the relevant Certificate, which would assist the scrapyard personnel when the ship goes for recycling.</p>
<p>Northern Right Whale Speed Reduction Zones https://www.fisheries.noaa.gov/endangered-species-conservation/north-atlantic-right-whale-speed-zone-dashboard</p>	<p>NOAA’s Office of Law Enforcement and the U.S. Coast Guard actively enforce the North Atlantic Right Whale vessel speed regulations that require some vessels to transit at 10 knots or less in designated areas of the ocean during certain times of the year. Entry into force:2008</p>	<p>The company complies with the regulation when/where needed by reducing the speed of the vessels to the required limit.</p>
<p>Inventory of Hazardous Materials (IHM) https://eur-lex.europa.eu/eli/reg/2013/1257/oj</p>	<p>A regulation to control hazardous materials onboard ships for the safe and environmentally sound recycling of ships . Any ship which is 500gt or over regardless of Flag will require a valid and certified IHM onboard if calling at an EU port or anchorage. Entry into force December 31st ,2020</p>	<p>All vessels have received the approval letter for the IHM plan and completed the on-scene survey for certification.</p>

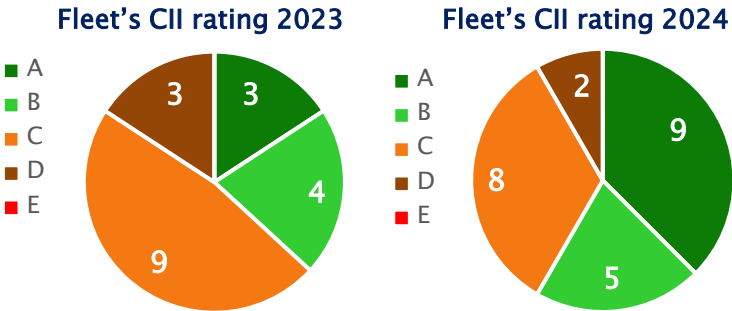
6. Environmental impact and regulations*

In 2024, the company increased its Deadweight Tonnage (DWT) by 20%, driven by fleet expansion, and saw a 9% increase in cargo transportation work (measured in cargo ton-miles), compared to 2023. Despite this significant growth, the company achieved notable reductions in key environmental metrics: energy consumption ratio decreased by 13.2%, the SOx emissions ratio by 11.5%, and the weighted Energy Efficiency Operational Indicator (EEOI) – which measures the annual ratio of total CO₂ emissions per unit of transport work – by 6.2%. These improvements were primarily a result of the delivery of five modern, eco-design newbuildings, the implementation of retrofits on three existing vessels, and the use of alternative fuels (i.e., biofuels), all of which contributed to these reductions and the enhanced energy efficiency of our fleet.



Following IMO guidelines focusing on reducing the carbon intensity of ships, we continue monitoring and reporting the annual operational carbon intensity indicator (CII) and CII rating of our fleet. In 2024, most of our vessels had a CII rating A, while only two vessels had a rating D, primarily due to charterers’ requested voyage instructions characterized by long anchorage stays and short voyages. Overall, our CII ratings of 2024 mark a significant improvement compared to 2023. In 2024, we have continued using biofuels as alternative fuels on two of our vessels and we foresee more extensive use of biofuels in the future to achieve a better carbon footprint and consequently a lower carbon intensity.

Fleet Average CII value	2023	2024
Attained CII (Weighted)	10.603 grCO ₂ /dwt*nm	10.031 grCO ₂ /dwt*nm
Required CII– mid C level (Weighted)	11.223 grCO ₂ /dwt*nm	11.137 grCO ₂ /dwt*nm
Upper C Limit for CII (Weighted)	12.008 grCO ₂ /dwt*nm	11.917 grCO ₂ /dwt*nm



*corrected data for 2023 due to miscalculation

In alignment with the IMO's revised 2023 GHG Strategy and forthcoming net-zero framework under MARPOL Annex VI, our Roadmap outlines a clear pathway to reduce carbon emissions and advance decarbonization across our assets. Specifically, the IMO mandates a 20% reduction in total GHG emissions by 2030, 70% by 2040, and achievement of net-zero GHG by around 2050, based on 2008 baseline levels—with target rules set to enter into force by mid-2027.

To support this, the company is already implementing multiple retrofit projects (e.g., energy-efficient hull and propulsion enhancements), a new-building construction program designed to meet EEDI/CII technical standards, and the use of low- or zero-carbon fuels. Specifically, in an effort to strengthen our net zero journey, eleven of our vessels are Alternative Maritime Power (AMP) fitted, thus allowing the vessels to use electrical power from external shore facilities. This reduces exhaust emissions and noise at port, while also saving on fuel consumption. In addition, we have applied silicon paints on the hull of seven of our vessels, significantly improving vessels' efficiency. We are also exploring studies for hull modification and propeller renewal for our less efficient vessels. In this regard, we have collaborated with another commercial shipping



partner and have installed energy saving devices (ESDs), such as bulbous bow shape optimization, DWT increase, PSV (Pre-Shrouded Vanes) and HVAF (Hub Vortex Absorbed Fins) installations, and propeller optimization to three of our vessels. Due to these retrofits, we have observed a 20% reduction to the fuel consumption. We are examining the implementation of similar modifications to other vessels of our fleet gradually in the next years and have already planned retrofits for 1 vessel in 2025.

In an effort to more accurately monitor the fleets' performance and air emissions, we have introduced two performance software modules and a specialized team to report and evaluate the effectiveness of such. In addition, **83.3%** of the fleet is equipped with digital mass flow meters and **58.3%** of our vessels have completed the installation of telemetric equipment for high frequency data collection aiming to better monitoring the fleets' fuel consumption and emission and to grow our digitalization front.

The company periodically holds environmental campaigns onboard its vessels and ashore in order to raise awareness and thus promote an environmental culture and an energy-efficiency focus both onshore and at sea.

The company sets annual targets, which are monitored on a semi-annual basis and include the improvement of environmental performance, energy efficiency, minimization of GHG emissions, discharge and waste and embeds best practices for operational management. Collectively, these efforts form the backbone of our Roadmap, ensuring our active contributions to IMO's regulatory trajectory and our own corporate Net-Zero ambition.



6. Environmental monitoring and protection measures

We aim to work with reliable and well-qualified suppliers. We have established standard procedures to ensure that our suppliers comply with the International Hazardous Material (IHM) resolutions (which include specifications on chemicals, hazardous materials etc.) and that the materials supplied are in compliance with IMO Resolution MEPC.269(68) and are supported by a Material Declaration Form. In this regard we have noticed a small decrease in the number of hazardous materials from 2023 to 2024 from 225 to 221. This reduction is the result of replacing some hazardous materials with safer alternatives.

Our fleet operates globally, which means that keeping our ships properly supplied presents challenges of logistical nature. In order to reduce both our costs and our environmental footprint, we focus on combining supply shipments as much as possible on an approximate 3-month basis.



6. New building Projects

In 2022, we embarked on a nine-vessel newbuilding program at Hyundai Mipo shipyard in S. Korea for nine eco-design, fuel efficient feeder containerships (6 x 2,800 TEU and 3 x 1,800 TEU). Two were delivered within 2023 and five within 2024. The remaining two are scheduled to be delivered in January 2025. In addition to this, the company has signed a contract for another two intermediate containerships (2 x 4,300 TEU) with delivery in 2027.

These nine new-buildings are EEDI Phase 3 and have been contracted to Tier III engine standards, thus reducing NOx emissions by 70% vs Tier II ships. They also consume about 40% less fuel than older generation vessels at current sailing speeds, thus also reducing CO₂ emissions commensurately. They are fitted with AMP, which allows for electricity use at ports suitably equipped. Lastly, seven out of the nine ships are LNG ready.



New-building "Tender Soul" was delivered in February 2024



New-building "Stephania K" was delivered in June 2024



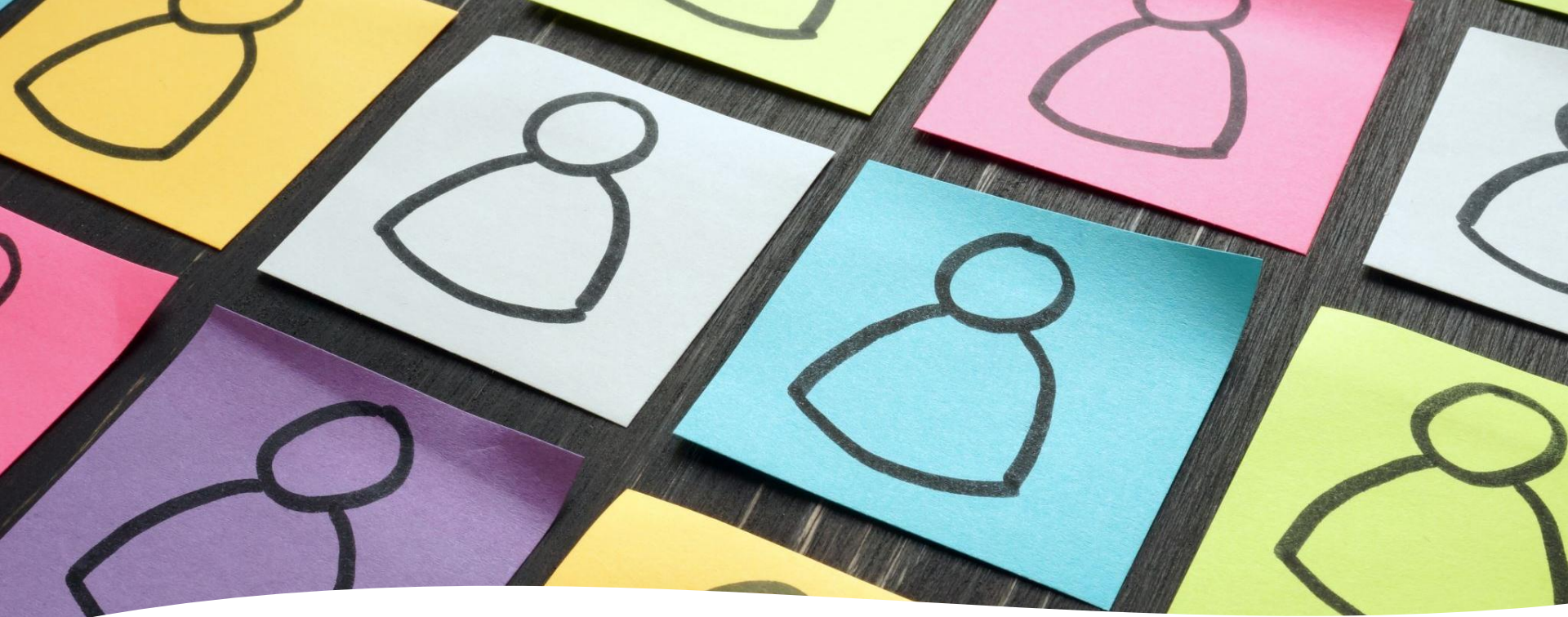
New-building "Monica" was delivered in May 2024



New-building "Leonidas Z" was delivered in April 2024



New-building "Pepi Star" was delivered in July 2024



7 SOCIAL

7. Our Crew onboard

The quality and commitment of our seafarers are fundamental to the success of our business. Consequently, we consider the safety and development of our crew essential to our operations.

Our company prioritizes the fair treatment of our employees, providing equal opportunities, assuring a safe working environment and practicing non-discrimination. We have policies in place that ensure that we have no tolerance on these sensible subjects while doing our utmost to ensure compliance. These include the anti-bullying and anti-harassment policy, our occupational health and safety policy, as well as the training and development policy.

During 2024, we employed 751 seafarers onboard our ships, drawn from a pool of 1,825* professionals.

We communicate regularly with our seafaring personnel, gathering information regarding any concerns or expectations they might have through interviews or Master's reviews and safety Committee meetings conducted onboard, and providing training opportunities to enhance their capabilities and provide opportunities for career development. We remunerate our crew fairly, in line with market rates, and in accordance with their expertise, experience, and the responsibilities of their respective positions.

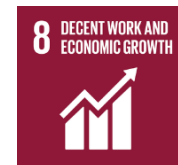
To increase motivation, social inclusion, and improve crew retention and wellbeing, we offer additional recreational and wellness opportunities such as gym, pool, karaoke and team activities. We also plan on increasing the recreational internet access onboard, as well as enhancing programs that promote the mental health of our crew members.

The average age of our seafarers is **37.6 years old***, with the majority being **Filipinos**. Other nationalities employed include Ukrainian, Romanian and Greek.

- Our aim is to ensure attractive working conditions for all our employees. Our crew **retention rate was 83.1%**, and our goal is to increase this rate over time. The average service time onboard was **8.2 months**.
- Seaman wages are above ILO (International Labour Organization) levels.
- We also acknowledge hard work at an individual level, promoting seafarers accordingly – **39 promotions*** (average 1.8 per vessel) were carried out within the reported period of all nationalities, both officers and ratings.
- The company provides free, confidential, multilingual helpline for seafarers and their families available 24 hours a day, 365 days per year, through an international maritime charity, which works to improve the lives of seafarers and their families.

We have also initiated a computer-based training (CBT) program for our officers and employees to provide more training opportunities on a wider range of subjects remotely. We have also introduced a cadet ship program onboard which encourages young seafarers and women to attend onboard our ships.

* Data was collected from our manning agencies which also include vessels not owned by Euroseas Ltd.



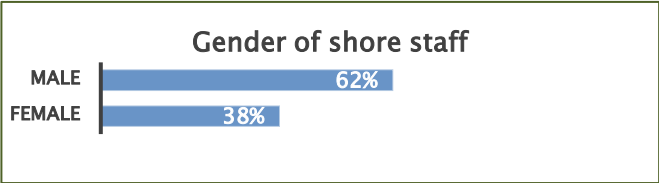
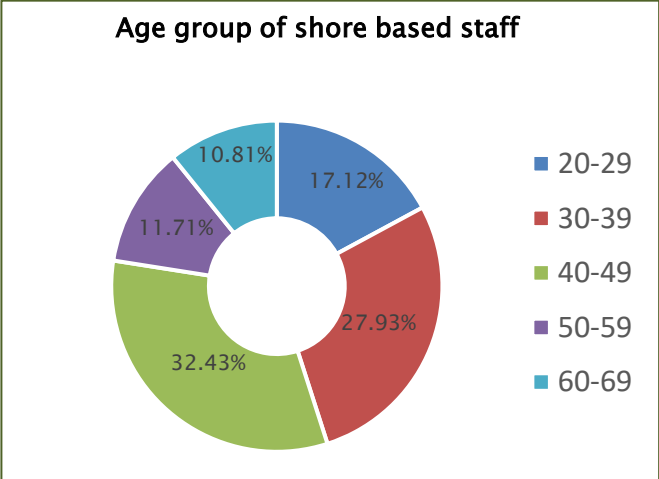
7. Our shore-based staff*

Our shore-based staff has significant experience and expertise in the shipping industry in general, and in the drybulk and containership sector in particular. The value and commitment of our personnel is critical to the employment and smooth operation of our fleet.

The high employee retention rate is an important indicator of employees' satisfaction, which is evident by the employees' **average time in the company which is 9.93 years and is almost steady through the years.**

We aim to promote a work environment encouraging commitment among our staff – with practices cultivating mutual respect, equal opportunities, diversity, empowerment, career-advancement, and fundamental human rights. For the reported period:

- 111 shore-based staff is employed, 100% of whom under full-time contracts
- 38% of all our employees were women; 3 of which are head of departments.
- One woman (25%) is included in the Executive Officers of Euroseas
- The total number of new hires was 11 and we offered 12 internships
- The average retention rate was 96%, with 4% employee turnover.
- The company has an ESG & Compliance Department to oversee the company's ESG initiatives and reporting as well as the compliance of the Environmental Regulations onboard our vessels.
- The company has a doctor to provide medical services for its employees and a safety technician for the company's building. We also carry out annually a fire and earthquake drill in the building.



We invest in our people, and we have significantly increased employees' training sessions aiming to support the continuous improvement of their skills and promote further education.



1,578 hours of training (27,3 % increase from 2023) were provided to our employees in 2024 (average per employee of 14.2 hrs), with the following goals:

- ✓ To develop the practical and personal skills of our employees,
- ✓ To inform and educate our employees regarding the latest developments in regulations and industry practices and,
- ✓ To raise the environmental awareness of our employees, with a focus on energy efficiency and the growing regulatory environment.

* Data was collected from our affiliated management company which also include vessels not owned by Euroseas Ltd.

7. Social responsibility

The company firmly believes in promoting social matters. Significant funds have been allocated to support our corporate social responsibility this year as well. The following actions have occurred throughout 2024:

- Euroseas Ltd has made donations to various organizations for supporting children, environmental protection, supporting NGOs, local schools and the Hellenic Coast Guard through donations for specific causes and needs.
- The Company contributes every year funds to Synenosis, the social responsibility arm of the Hellenic Shipowners Association, EEE. This year, amongst others, we provided a full scholarship for a university graduate student to continue his studies at a postgraduate level as part of the EEE program to provide scholarships.
- Our company regularly participates in various fundraising athletic events with teams proudly made up of our own employees. This year we have participated in the Andros International sailing race, the “open door” run (philanthropic race supporting individuals with cerebral palsy) and the race for the cure (a non-profit organization supporting awareness for breast cancer). These activities, in addition to their social contribution, build stronger bonds among employees which is an important feature of the company.
- The company also planned its annual volunteer blood donation event this year in our premises, and the employee participation was wholehearted. A first Aid’s course was also conducted for our employees by the Hellenic Red Cross Organization.
- The company also supported this year the “Help Horses Ymittos” which is a Civil Non-Profit Organization aiming to rescue abandoned horses, by volunteering to help with their needs
- The company is committed to keep its employees and its seamen environmentally and socially aware. Our team, through Eurobulk Ltd, in collaboration with HELMEPA organizes various activities in order to support efforts to keep the local coastlines clean as well as this year.
- Through our management company, we have also participated in the “ADOPT A SHIP” program by the NGO “PROJECT CONNECT” initiative allowing young people to connect online with seafarers on-board in order to become familiar with the profession and the maritime industry.
- The company is an active member and supports the YES forum of the Navigator shipping consultants with various activities and interviews, among others.



ΕΛΛΗΝΙΚΗ ΕΝΟΣΗ ΠΡΟΣΤΑΣΙΑΣ
ΘΑΛΑΣΣΙΟΥ ΠΕΡΙΒΑΛΛΟΝΤΟΣ
HELLENIC MARINE ENVIRONMENT
PROTECTION ASSOCIATION





8

SASB DATA
DISCLOSURES

Average number of vessels in fleet	2020	2021	2022	2023	2024
	17.23	14.25	17.1	18.25	21.7

GREENHOUSE GAS EMISSIONS

CO ₂ emissions	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
Gross global Scope 1 emissions	Metric tons CO ₂ -e ^A	549,839	474,436	557,057	602,323*	630,708	TR-MT-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Page 16	Page 17-20	Page 24-26	Page 23-26	Page 26-32	TR-MT-110a.2
Energy Consumed							
(1) Total energy consumed	Gigajoules (GJ) ^B	7,182	6,090	7,296	7,819	8,599	TR-MT-110a.3
	Percentage of energy from heavy fuel (%)	86,6%	90%	92.3%	91.4%	88,7%	
	Percentage of energy from renewable/low-carbon sources (%)	Not available	Not available	Not available	Not available	5.09%	

* Corrected from 580,607 to 602,323 due to miscalculation

GREENHOUSE GAS EMISSIONS

Energy Efficiency	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
Fleet Average Energy Efficiency Design Index (EEDI)/Attained Energy Efficiency Existing Ship Index (EEXI) (time-weighted) *	Grams of CO ₂ per ton-nautical mile	Not applicable	Not applicable	Not applicable	14.91	14.74	Additional
Average Energy Efficiency Design Index (EEDI) for new ships**	Grams of CO ₂ per ton-nautical mile	Not applicable	Not applicable	Not applicable	16.17	11.43	TR-MT-110a.4
Fleet average Energy Efficiency Operational Indicator (EEOI) (time-weighted)	Grams of CO ₂ per ton-nautical mile ^C	25.43	25.27	25.76	25.80***	24.19	Additional

* We included the EEXI as an additional energy efficiency indicator. The fleet's EEDI and EEXI are averaged to provide a more accurate fleet-wide energy efficiency view. This update applies as of 2023, which is when the EEXI regulation came into effect.

** or the calculation of EEDI, the ton-nautical mile refers to the ship's capacity as designed (i.e., its deadweight), multiplied by the ship's design speed.

***Corrected from 24.58 to 25.80 due to miscalculation

AIR QUALITY

Other emissions to air	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
(1) NO _x (excluding N ₂ O)	Metric tons	Not available	Not available	Not available	Not available	Not available	TR-MT-120a.1
(2) SO _x	Metric tons	1,295	1,187	1,433	1,588**	1,781	
(3) Particulate matter (PM)	Metric tons	Not available	Not available	Not available	Not available	Not available	

ECOLOGICAL IMPACT

Marine protected areas	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days ^D	Not available	Not available	Not available	Not available	Not available	TR-MT-160a.1
Implemented ballast water*							
(1) Exchange	Percentage (%)	26.3%	25%	17%	10.5%	4.4%	TR-MT-160a.2
(2) Treatment	Percentage (%)	73.7%	75%	83%	89.5%	95.6%	
Spills and releases to the environment							
(1) Number	Number	0	0	0	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m ³)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	

**Data were corrected for the years as they were inadvertently recorded in reverse (swapped)*

***Corrected from 1.596 to 1.588 due to miscalculation*

EMPLOYEE HEALTH & SAFETY

Lost time incident rate*	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
Lost time incident rate (LTIR)	Rate ^E	1.20	1.36	0	1.65	0.46	TR-MT-320a.1
Lost time incident frequency (LTIF)	Rate	0.93	0.57	0	0.55	0.15	Additional, GRI 403-9

BUSINESS ETHICS

Corruption index	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	3	0	9	1	4	TR-MT-510a.1
Corruption							
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	0	0	TR-MT-510a.2

*calculated for major incidents that reach the P&I Club

ACCIDENT & SAFETY MANAGEMENT

Marine casualties	Unit of Measure	2020	2021	2022	2023	2024	SASB Code
Marine casualties	Number ^F	9	9	2	3	1	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	11.1%	50%	33.3%	0	
Conditions of class							
Number of conditions of class or recommendations	Number ^G	33	40	25	65	52	TR-MT-540a.2
Port state control							
(1) Deficiencies	Rate ^H	1.1	1.8	1.5	1.9	2.0	TR-MT-540a.3
(2) Detentions	Number	0	1	0	4	2	

ADDITIONAL GRI STANDARD

Employment	Section	Page	Code
New employee hires and turnover	Social	35	GRI 401-1
Training and education			
Average hours of training per year per employee	Social	35	GRI 404-1
Diversity and equal opportunities			
Diversity of governance bodies and employees	Social	35	GRI 405-1
General disclosures			
Statement from senior decision maker	Message from our CEO	2	GRI 402-14
Governance structure	Corporate governance	14	GRI 402-18

- A. **CO₂ emissions:** Calculations are based on IMO emission factors and fuel consumed, for the reporting period. The financial control approach has been applied for Scope 1.
- B. **Energy consumption:** Calculations are based on tonnes of oil equivalents (toe), using DEFRA conversion factors to calculate energy consumed in gigajoules (GJ).
- C. **Energy Efficiency Operational Indicator (EEOI):** The EEOI measures the fuel efficiency of a ship in operation and is estimated based on fuel consumed, cargo carried, and distance travelled (nm).
- D. **Marine protected areas:** Information on duration of our ships in marine protected areas was not available for the reporting period as it requires extensive data mining from records kept on board our vessels.
- E. **Lost time incident rate (LTIR):** The rate is calculated based on (lost time incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when it occurred.
- F. **Marine casualties:** The definition of a marine casualty is based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General provisions.
- G. **Conditions of class:** The data provided represent the number of Conditions of Class or Recommendations Euroseas Ltd has received from a Flag Administration or a Recognized Organization (RO) that has been delegated the authority to issue such findings. The scope of disclosure includes all Conditions of Class regardless of whether they resulted in withdrawal, suspension or invalidation of a vessel's Class certificate.
- H. **Port state control:** Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspections.
- I. Reflects the fleet as per 31 December 2024.

Disclaimer:

Information was gathered to the best of our knowledge basis the tools and resources we have in hand. Although we believe that information provided herein is reasonable, no assurance can be given and we expressly disclaim any obligations or undertaking for any discrepancy that may appear. For additional information about the company please refer to www.euroseas.gr

Contact:

Athina Efthymiadou
T: +30 2111804000
E: aee@eurobulk.gr

Euroseas Ltd.

c/o Eurobulk Ltd
4, Messogiou & Evropis Str., Maroussi 15124, Athens, Greece
www.eurobulk.gr

