COLUMBIA GROUP



ESG Report 2024

columbiagroup.org





Welcome To Our ESG Journey

As Columbia Group embarks on another transformative year, it's proud to present its 2024 ESG Report — a testament to the Company's unwavering commitment to sustainability, innovation, and responsible growth. More than just a reflection of the Group's achievements, this report underscores the dedication, resilience, and shared vision that drive it forward.

Guided by its seven core values— Respect, Loyalty, Competence, Accountability, Passion, Diversity, and Sustainability — Columbia Group continues to prioritise its People, both at sea and ashore, ensuring that every step it takes strengthens its impact on the clients, the industry, and the communities it serves.

Sustainability is not just a goal; it's a responsibility.

"ESG is not just a framework for corporate responsibility and sustainability; it's the foundation for enduring success and a future we can all be proud of."

We are Columbia. It starts with us.

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WE ARE COLUMBIA

WHERE *everything* IS POSSIBLE

01

About this Report

All information presented in this report includes all the operations of Columbia Shipmanagement (CSM), CSM Energy and COLUMBIA blue with the following management offices and subsidiaries (collectively referred to as "Columbia Group", "Columbia", "CG" or "the Group"):

COLUMBIA SHIPMANAGEMENT (CSM)

- Columbia Shipmanagement Limited – Cyprus
- Columbia Shipmanagement (Deutschland) GmbH – Germany
- Columbia Shipmanagement (Singapore) Pte Ltd – Singapore
- Columbia Shipmanagement Greece Ltd – Greece
- Columbia Shipmanagement (UK) Ltd
- Columbia Shipmanagement (Shanghai) Co. Ltd – China
- Columbia Shipmanagement Italy S.R.L. – Italy

CSM Energy

- CSM Energy Ltd
- CSM Energy Deutschland GmbH

COLUMBIA blue

- COLUMBIA cruise services Ltd
- COLUMBIA cruise services GmbH (CCS)
- COLUMBIA signature Service GmbH
- COLUMBIA pure Health Service GmbH
- COLUMBIA projects GmbH
- COLUMBIA yacht services Ltd (formerly known as Swiss Ocean Yacht Management)

This report provides a comprehensive overview of Columbia Group's performance in three critical pillars: environmental impact, social responsibility, and governance approach. The report discloses information on the Group's sustainability practices and commitment to corporate responsibility, including the protection of natural resources, respect for human rights, and the fight against corruption and bribery using Internationally recognised KPIs and standards, and the United Nations' Sustainable Development Goals (SDGs).

Additionally, this report provides a detailed description of how the Group identifies and manages material sustainability topics, its performance against these indicators, including its relevant structures, policies, system processes and action plans.

Through the Company's materiality assessment, we are able to evaluate and prioritise the environmental, social and governance (ESG) issues that are most significant to its stakeholders. The Group is able to determine which factors are material – i.e., have the greatest impact – on the organisation's ability to create long-term value.

Columbia Group presents its ESG Report for the year that ended on 31 December 2024, with reference to the GRI Universal Standards 2021.

02



Letter from Columbia Group President and CEO

Dear Valued Stakeholders,

As we reflect on 2024, we acknowledge a year marked by both challenges and significant achievements. The global maritime industry faced ongoing geopolitical tensions and environmental imperatives, compelling us to adapt and innovate continually.

At Columbia Group, our unwavering commitment to sustainability, technological advancement, and the well-being of our people has been central to navigating these complexities.

The global maritime industry remains deeply interconnected with the broader geopolitical landscape. In 2024, challenges such as tensions in key shipping corridors reinforced the need for proactive and robust risk management strategies. Our top priority, as always, has been the safety of our crew and vessels. By implementing enhanced security measures and leveraging technology to improve operational efficiency, we successfully safeguarded our operations and ensured the reliable delivery of essential goods. This experience has once again underscored the importance of adaptability and resilience in a rapidly changing world.

Innovation drives everything we do. In 2024, we introduced EmissionLink, a platform that simplifies emissions management and helps us comply with new regulations like the EU's Fit for 55 initiative and the FuelEU. This step not only ensures compliance but also strengthens our commitment to reducing our environmental footprint. We acknowledge the International Maritime Organization's (IMO) Net Zero Framework as a key milestone for the global shipping sector and are working towards aligning our decarbonisation efforts with its long-term objectives to support the industry's transition to net zero.

We also launched Galactic Beacon Ventures, a venture capital initiative designed to nurture bold ideas and cutting-edge technologies. Through this, we're shaping a future where creativity and sustainability go hand-in-hand across our maritime, logistics, energy, and leisure sectors.

Sustainability is not just a goal for us — it's part of who we are. In 2024 we made real progress, from reducing single-use plastics on board and ashore to installing advanced water filtration systems and optimising energy use in our offices. These efforts are guided by frameworks like the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD), ensuring we embed sustainability into every aspect of our business.

Our people are at the heart of everything we achieve. Their dedication, expertise, and passion drive the Columbia Group forward. This year, we continued investing in their growth through leadership development programmes and initiatives that empower them to excel. Together, we are building a culture of excellence and collaboration that ensures we are ready for the future.

2024 was a year of significant progress and countless moments of pride. We advanced the evolution of the Columbia Group, embodying our motto "where everything is possible". With our people at the core of our organisation, we remain steadfast in our purpose: "to empower our people to shape the future of sustainable shipping."

In conclusion, 2024 has set the stage for an even brighter future at Columbia Group. By embracing technology, driving sustainability initiatives, and fostering collaboration, we have positioned ourselves for long-term growth and resilience. I extend my heartfelt gratitude to each of you for your unwavering commitment, dedication, and engagement on this shared journey. The future is full of promise, and together, we will continue to achieve extraordinary things.





Mark O'Neil

President & CEO Columbia Group



Letter from the Group Director, Diversity, Inclusion and Sustainability



Dear Valued Stakeholders,

As the Group Director of Diversity, Inclusion, and Sustainability, I am pleased to present our ESG Report for the year 2024. As Environmental, Social, and Governance (ESG) issues become increasingly significant, companies bear a responsibility to address these matters and lead the way for society.

Sustainability, while sometimes seen as a buzzword, is deeply embedded in the Columbia Group's core values. We fully embrace sustainability and integrate it into our Group's goals, acknowledging the challenges associated with all three aspects of ESG.

To overcome these challenges, our key to success lies in our most valuable asset: our People. Our Diversity and Sustainability Team tirelessly works to promote fairness and equality and prioritises the well-being of both internal and external stakeholders. Through various initiatives, including talent development programmes such as the "Leadership Development Programme", and broader community support, we foster a culture of collaboration, personal and professional growth, ensuring a sustainable future for all.

Through our 2024 ESG Report, we delve into our ESG developments with transparency and accountability. Our commitment to our climate goals remains unwavered, and the well-being of all stakeholders is paramount. To ensure the above, we strictly adhere to our Code of Conduct, highlighting our core values and determination to becoming a beacon of ethical business practices.

Thus, we invite our readers to explore our report and provide them with our sustainability journey, acknowledging challenges and room for improvement, while noting our progress and taking pride in our thus-far accomplishments.

Finally, a big thank you to all our People for their valuable contributions and commitment to achieve our sustainability goals and navigating through the unique challenges pertaining ESG. Foremost, thank you to our Core Sustainability Team, whose passion and determination were fundamental to these achievements.



Claudia Paschkewitz

Group Director Diversity, Inclusion and Sustainability / CSM Deutschland Managing Director

03

2024 Key Highlights

1/

The Launch Of The Company's Leadership Development Programme

With its People at the forefront of the Company, Columbia Group and its commitment to life-long learning and growth, announced its new Leadership Development Programme in 2024. With 186 employees chosen to participate in the programme, offered in partnership with global leadership consultancy FranklinCovey, the Group aims to recognise and nurture leaders while building high-performing teams.

Turn to **page 70** to read more about this great collaboration. with FranklinCovey.

2/

Phasing Out Single-Use Plastics On Board Our Fleet

In line with the Company's commitment to environmental stewardship practices, a key initiative has been the 'Phasing Out Single-Use Plastics'. A major step in this direction has been the installation of water filtration systems onboard the vessels, under this initiative.

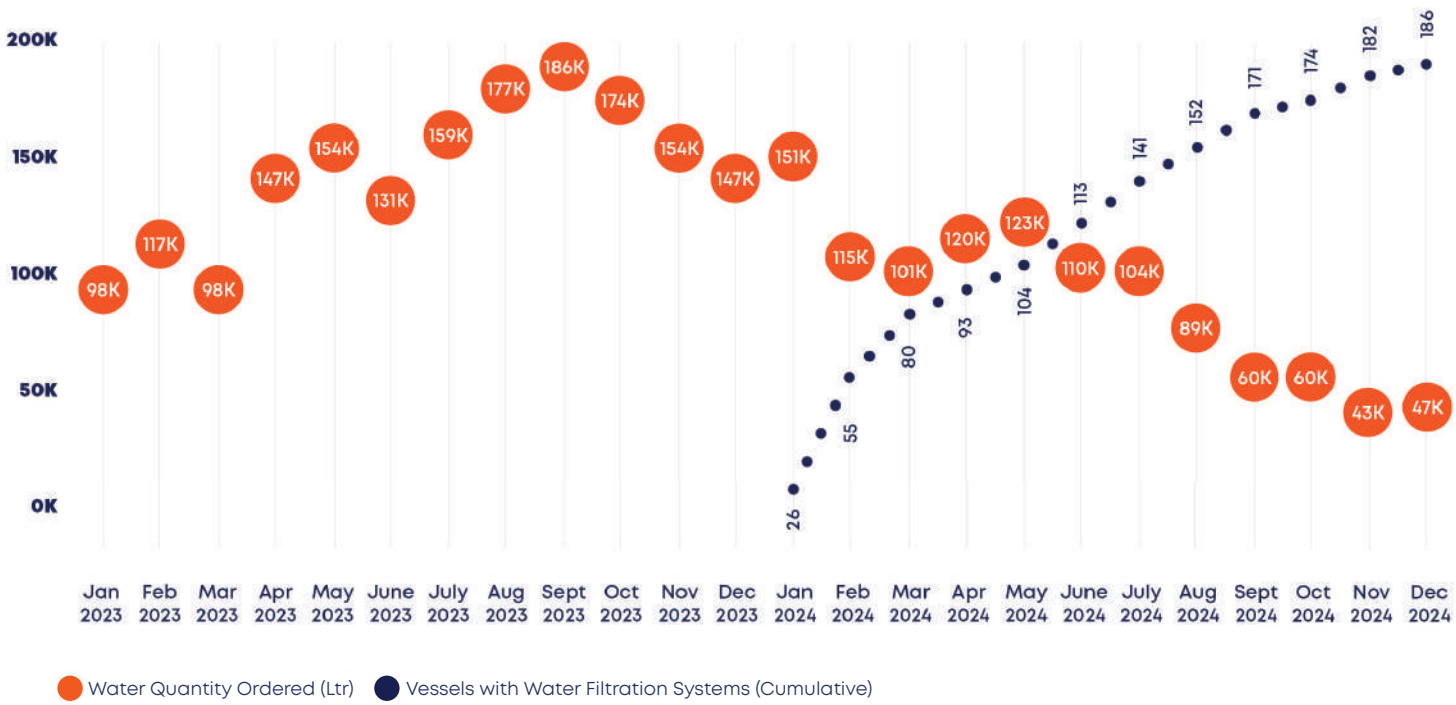
In 2023, with a fleet of 242 vessels, a total of 2,543,271 plastic bottles were recorded on board. Following the installation of water-filtration systems, this number decreased significantly in 2024 to 730,478 bottles, despite the fleet expanding to 271 vessels.

There is an impressive reduction of approximately 78% in plastic bottle usage!

The chart below, provided by our catering provider MCTC*, clearly illustrates the significant decrease in the quantity of water ordered from 2023 to 2024. This highlights that as the number of water filtration systems installed increased the number of plastic water bottles decreases, showing the environmental value of this initiative,

Turn to **page 58** to read more about this initiative .

Impact of Water Filtration Systems Installed on Water Quantity Ordered



*MCTC are a global catering management and training company specialising in providing healthy meals for vessels worldwide. With expertise in culinary excellence and supply chain management, their dedicated team supports and motivates chefs throughout their contracts, ensuring exceptional cuisine and unwavering assistance.

3/

Biggest Cruise Ship Refit Project Ever Completed

Completed in 2024, the journey began in May 2022 when COLUMBIA blue conducted the first vessel inspections to find the perfect fit for Cruise Saudi's vision. Officially acquired in early 2023, the beginning of one of the biggest and most extensive cruise refurbishments in history began. Working closely with leading design firms, they reimagined the ship's entire aesthetic and functionality, from intricate Arabian patterns and architectural influences to cultural motifs inspired by Saudi Arabia's landscapes. Every detail was crafted to create a truly immersive experience.

Turn to **page 30** to read more about our AROYA journey.

4/

Sustainable Mobility Through Nextbike Partnership

In line with Columbia Group's environmental objectives and commitment to low-carbon transition pathways, the Group maintained its partnership with nextbike to promote sustainable mobility through the Columbia Bikes initiative. From May 2024 to May 2025, the programme recorded 267,909 individual rentals, with users collectively covering a distance of 874,574 kilometres.

This initiative contributed to measurable reductions in transport-related emissions. Based on modal shift calculations, the initiative enabled an estimated CO2 emissions savings of 218,644 kg when compared to equivalent private vehicle usage and 69,966 kg compared to bus transport for the same distance.

These savings are equivalent to removing approximately 47 passenger vehicles from circulation for a full year or offsetting emissions through the annual carbon sequestration capacity of over 8,700 mature trees. The Columbia Bikes programme exemplifies the Group's practical implementation of our Decarbonisation Strategy, while enhancing community well-being through accessible, sustainable transport solutions.

Turn to **page 81** to read more about our nextbike partnership.

5/

Introducing The I really CARE Project

At Columbia, success is not about numbers – it's about fostering meaningful connections between our business, our people, and the communities we touch. At the end of 2024 we introduced the I really CARE project, to kick off in 2025 by channelling employees' creativity, passion, and dedication into proposing initiatives that deliver tangible benefits to the communities we serve – our vision of global responsibility!

By spotlighting the 'S' of ESG – Social – we invited all employees to volunteer to join the Sustainability team on a journey of making impactful change through collective action. By turning our ideas into reality, together we can really make a difference!

Turn to **page 67** to see how this inspiring process will unfold.

"Empowering people, innovating sustainably, and charting bold new courses for a responsible future."

WE ARE COLUMBIA
WHERE *everything* IS POSSIBLE

04

Our Group of Companies

History

The Columbia journey began in September 1978 when Schoeller Holdings Founder and Chairman, Mr. Heinrich Schoeller, established Columbia Shipmanagement (CSM) in Limassol, Cyprus – the first shipping Company at the time, in a country which has since seen dynamic growth both in the industry and beyond.

Prioritising communication, efficiency and transparency, CSM grew rapidly over the years, managing internationally owned vessels, moving into larger offices in Cyprus, and slowly opening offices and manning agencies around the world.

The launch of Columbia Group in 2023 marked Columbia as a leader in the maritime, logistics, energy, leisure and offshore industries. With a focus on people, technology, sustainability and partnerships, Columbia Group has not only expanded as an organisation but has proven that hard work, dedicated employees and loyalty has created a brand which stands out from all the rest.

For over four decades Columbia Group has without a doubt left a mark in the industry and will continue to do so for decades to come.





Timeline

1978 — Founded in Cyprus on 1 September 1978, as a third-party ship manager.

1981 — Expansion of service: technical management, crew management, training, digital optimisation, chartering, newbuilding supervision, and consultancy.

1995 — CSM Deutschland and AAL are established.

1998 — Columbia's journey in food and dining begins with the opening of Columbia Restaurants.

2000 — Columbia expands to Asia with the opening of the CSM Singapore office.

2002 — Columbia Beach Resort opens its doors to guests In Pissouri Bay.

2014 — CSM expands into Asia with the opening of the CSM Shanghai office.

2017 — Group companies such as Blue Dynamics, CCS, GenPro, UPT, Swiss Ocean, Hanse Bereederung and POCR were established in subsequent years.

2019 — CSM Energy is established to service the Offshore, Energy, and further sectors.

2020 — Columbia expands into Greece, Italy and the Middle East.

2021 — Columbia combines its various business lines and brands in the super yacht and cruise sectors under one holding entity: COLUMBIA blue – sea and air travel, hospitality management and training, asset management and health concepts.

2022 — Columbia launches more brands including Ahorn Capital, Skyside and Columbia Aurus Ship Management India.

2023 — On 15 June, an exciting milestone was reached with the launch of Columbia Group.

2024 — Columbia expands to Norway and UAE.

Presence

Core Ship Management Offices

CYPRUS

GREECE

NORWAY

GERMANY

MONACO

ITALY

SAUDI ARABIA

SINGAPORE

SHANGHAI

KOREA

JAPAN

VIETNAM

INDONESIA

TURKEY

DUBAI

Services

Achieving a global reputation for almost 50 years by continuously exceeding its clients' expectations and providing the highest quality and professional management services, Columbia Group has established its position as an integrated maritime, logistics, leisure, energy and offshore services platform. With over 40 management and representative offices worldwide, the Group is now a leading force in the maritime industry and beyond.

Together with its partners, Columbia Group aims to attract and retain top professionals, with its goal to become the greatest organisation possible for its clients, partners and staff. Offering turnkey, fully-transparent and flexible services globally, Columbia strives towards cost-effective and fully-optimised services, specialising to the individual client's business scenario, resulting in the delivery of the best customisable and modular solutions.

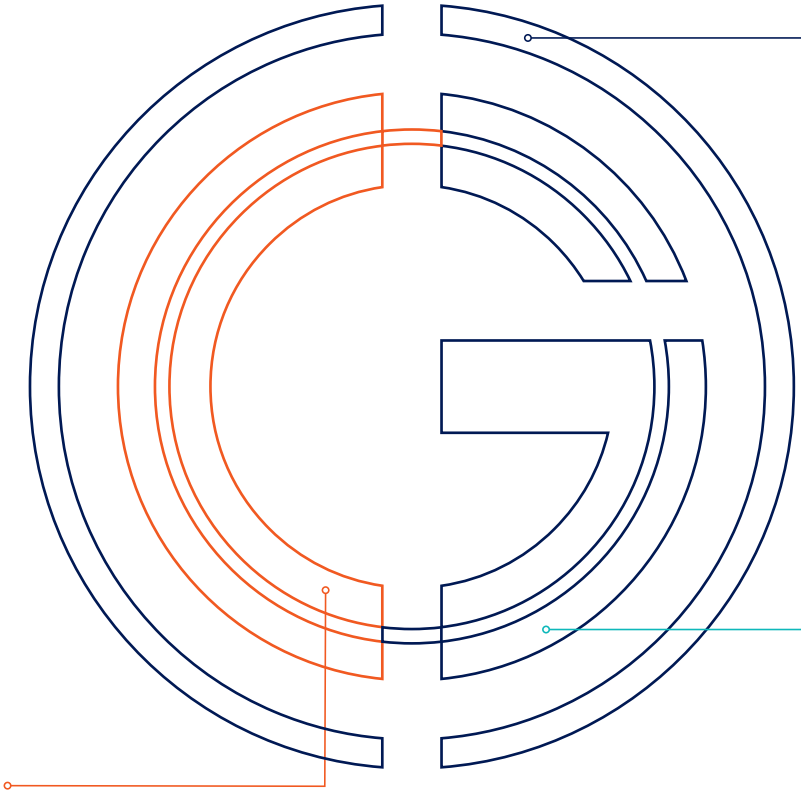
Harnessing the 'can-do' and 'project-led' approach of its people, together with state-of-the-art technology and optimisation systems, Columbia Group brings its stakeholders considerable added-value, synergies and dynamic energy, offering a unique set-up with its clients' business performance as its top priority.

Through its highly-experienced personnel (on board and ashore), the Group ensures 24/7 communication, efficiency and transparency, providing flexible packages of modular management services, as well as fully customisable and specifically tailor-made for each client.

The Group has also integrated sustainable practices across the Company by embedding environmental responsibility, ethical business practices, and social equity into its core operations. From adopting energy-efficient technologies and reducing waste to prioritising ethical sourcing and promoting diversity and inclusion, the Group's commitment to sustainability is reflected in every aspect of its business. Columbia's Diversity and Sustainability Team play a key role in driving these initiatives, ensuring that sustainability is not just a goal but a daily practice that guides the Group's decisions and shapes its future.

Business Model

Columbia Group structure as of 31 December 2024.



COLUMBIA PREFERRED PARTNERS

- OneCare Group
- MCTC Catering
- Marlab
- Elite Blue Group
- Top Glory Marine Services
- Riomar
- Kadmos
- Kaiko Systems
- HSS Marine Safety Services
- Grow Sustainability Consulting
- Totoheo Maritime Services
- Unimarine Chemical and Gasses
- OneLink Performance
- Fameline Group of Companies
- Rapitech
- SmartSea
- Oceanly

COLUMBIA GROUP COMPANIES

- Hanse Bereederung
- GenPro
- United Fuel Services (UFS)
- POCR
- ITNC Marine
- Blue Dynamics
- ACC Columbia Jet Service
- Skyside Executive Jet GMBH
- Columbia Finance
- Columbia Sky Procurement
- Ahorn Capital
- EmissionLink
- Columbus Travel
- Horizon Shipping Agencies
- Galactic Beacon Ventures

SHIP MANAGEMENT SERVICES

- Ship Management and Maritime Services
- COLUMBIA blue - The Leisure Group
- COLUMBIA cruise services
- Swisss Ocean Yacht Management (now COLUMBIA yacht services)
- COLUMBIA signature
- COLUMBIA pure
- COLUMBIA projects
- CSM Energy

Structure

Dedicated to delivering unparalleled quality in every aspect of its operations within the maritime, logistics, leisure, energy and offshore services, Columbia Group adheres to the highest quality standards in every aspect of business. Encouraging innovation and leadership that are aligned with the Company's goals and objectives, the Group strives towards constant improved communication, expansion into new markets, employee morale and engagement, and streamlined decision making.

With Sustainability as one of the Group's core values, guiding everything the Company does, from daily operations to long-term strategy, the Group is committed to reducing its environmental impact, fostering ethical business practices, and promoting social responsibility. By embedding sustainability into its culture, the Group ensures that every decision supports its goal of creating lasting positive change — for its employees, clients, communities, and the planet. The Company's dedication to sustainability drives it to continuously innovate and improve, ensuring it contributes to a greener, more equitable future.

Vision, Purpose & Mission

OUR VISION

To be the leading international provider of ship management and maritime services.

PURPOSE STATEMENT

Columbia Group is committed to investing in its People. Nurturing a culture that values diversity, fosters personal and professional development and enables individuals to reach their full potential, the Company is committed to the ongoing development of its employees, as well as empowering all staff, on board and ashore, to deliver a sustainable future. The Group encourages collaboration, as with teamwork comes leadership, commitment, passion and competence, some of which are part of its core values.

EMPOWERING OUR PEOPLE TO DELIVER A SUSTAINABLE FUTURE

Columbia Group's mission ebodies its core values, the positive impact it strives to achieve, and the shared vision that brings the team together. The Group's mission serves as a guiding principle for decision-making, inspiring the organisation to push boundaries, pursue excellence, and create meaningful change in the industry. It is not just about building a business, but about creating a lasting legacy.

MISSION STATEMENT

Columbia Group's mission is to always keep customers satisfied. By providing the highest quality in the industry, as well as safety, environmentally-friendly, energy-efficient and economical management and operation of its ships, Columbia's mission is to provide innovative and sustainable maritime solutions that drive global trade and connectivity.

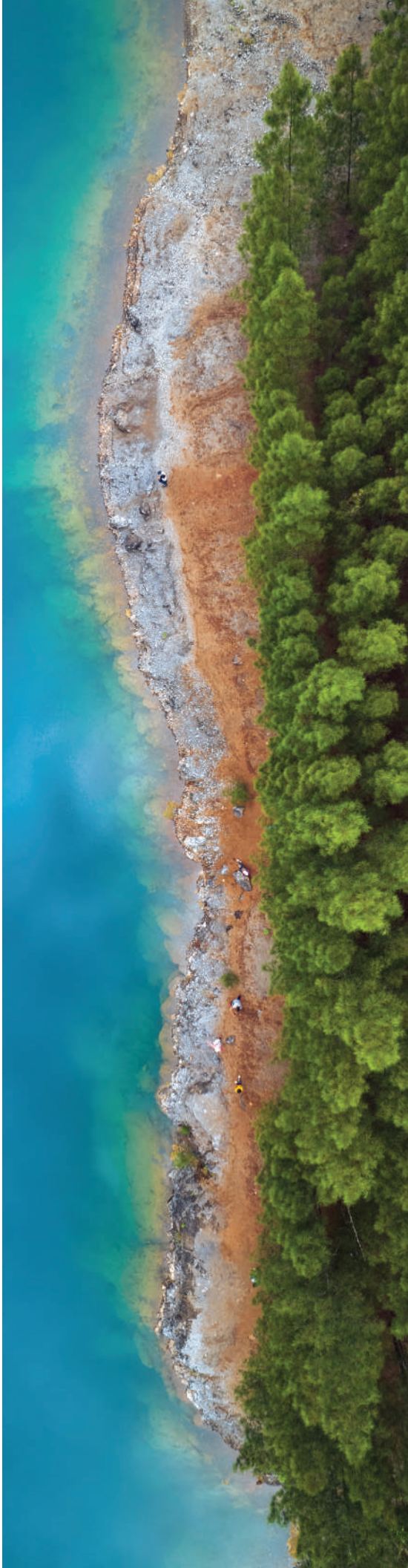
In accordance with its needs and expectations, and in full compliance with International and National Legislation, as well as other industry standards and guidelines, the Group is fully committed to zero accidents, zero losses, no harm to the environment and reduction in permitted emissions.

The Company aims to deliver exceptional services to its clients, supporting the growth of the maritime industry, while contributing to a more sustainable future for our oceans. This commitment extends to all contractors working alongside us, ensuring that every team member plays a role in advancing both industry growth and environmental responsibility.

As the maritime industry faces increasing pressure to reduce greenhouse gas (GHG) emissions and comply with global regulations, ship management companies play a pivotal role in advancing sustainability goals. The journey from traditional operations to a decarbonised fleet is no longer optional but essential. Columbia Group recognises the importance of these goals and is committed to decarbonising international shipping by 2050 in line with the IMO's 2023 GHG Strategy.

The 83rd session of the Marine Environment Protection Committee (MEPC 83) resulted in several important decisions to advance environmental sustainability in shipping. Key outcomes included the approval of mid-term GHG reduction measures under MARPOL Annex VI, set for adoption in October 2025 and entry into force in 2027, and the completion of Phase 1 of short-term GHG measures, including CII reduction factors through 2030. MEPC 83 also adopted amendments to enhance fuel oil data transparency, the NOx Technical Code, and the Inventory of Hazardous Materials Guidelines. Progress was made on ship recycling, with agreement on an Experience Building Phase for the Hong Kong Convention, and a plan to develop a legally binding framework for biofouling management. Additional highlights included an action plan to address marine plastic litter, approval of a new Emissions Control Area in the North-East Atlantic, and further review of ballast water, air pollution, and carbon capture technologies.

The Group's decarbonisation strategy focuses on energy efficiency, innovation, collaboration and partnerships, as well as circular economy, ensuring it stays ahead of industry regulations and sets a new standard for environmental stewardship. This strategy not only addresses regulatory compliance but also positions Columbia Group as a leader in the emerging green maritime economy, ensuring long-term competitiveness while contributing to global climate action.



Policy Statement

The Company's Policy Statement is approved by the Company's Top Management, and is applicable to all Columbia Group employees, both on board and ashore.

Outlining the Group's stance on specific issues, its principles, goals, and the guidelines for actions and behaviour within the Company, Columbia Group is committed to communicating its policy statement to all employees. The Company is further committed to providing all necessary resources for the implementation of this policy towards compliance of the Company's Management System and is subject to annual review by the Top Management for continued suitability.

THE COMPANY IS COMMITTED TO:

OVERALL

- Providing customers with competent, safe, environmentally sound and cost-effective services, which meet best industry standards;
- Fully complying with all applicable national, regional and international rules and regulations;
- Creating and implementing Industry Best Practices;
- Striving for continual improvement in all areas of activity.

QUALITY

- Providing excellent ship management, including tailor-made innovative services;
- Meeting and exceeding customer requirements;
- Focusing on enhancing customer satisfaction.

SAFETY & HEALTH

- Providing a safe and healthy working environment for all employees;
- Aiming for accident free operations;
- Preventing human injury, loss of life and avoiding damage to property;
- Assessing all risks to its ships, personnel and the environment and establishing appropriate safeguards;
- Continuously promoting a safety culture;
- Preparing to respond to any kind of emergency.

ENVIRONMENT & ENERGY

- Preserving and protecting natural resources;
- Preventing any kind of pollution;
- Reducing the impact resulting from its activities on the environment;
- Controlling and improving the energy use, consumption and efficiency.

SECURITY

- Ensuring security for personnel, vessels and office locations;
- Using best endeavours for cybersecurity and cyber safety.

INFORMATION TECHNOLOGY

- Supporting the business processes through selection, use and control of appropriate Information Technology.

DATA PROTECTION

- Processing correctly and lawfully all personal data about its employees, customers, suppliers and other third parties.

PERSONNEL

- Employing qualified, experienced and medically fit personnel;
- Developing and upgrading personnel qualification and skills;
- Providing adequate resources to ensure the welfare of personnel;
- Enforcing disciplinary action and/or dismissing any employee who breaches the Company's Policies and/or procedures, as well as the applicable rules and regulations, or fails to report any violation of them.

DRUG & ALCOHOL

- Strictly prohibiting employees to carry out duties whilst impaired by alcohol or any illegal or non-prescribed drug.

ANTI-CORRUPTION

- Preventing, detecting and reporting corruption;
- Maintaining a 'zero-tolerance' stance towards any form of corruption.

ANTI-HARASSMENT

- Ensuring the workplace is free of harassment for all employees;
- Having 'zero-tolerance' to any harassment related to the race, ethnic or national origin, colour, gender, sexual orientation, religion, age, disability or other personal attribute of any employee, contractor, passenger or other third party;
- Urging immediate reporting of any cases of harassment;
- Investigating promptly, thoroughly and sensitively any reported cases.

OPEN REPORTING

- Ensuring and promoting a free and anonymous reporting by all employees on any concerns or issues of non-compliance with rules & regulations or the Company's Policies;
- Investigating and following up any concerns submitted via the open reporting;
- Prohibiting any retaliation against employees who report non-compliances.

CODE OF ETHICS

- Ensuring ethical conduct in business practice;
- Promoting honesty, integrity and fairness in business;
- Protecting all employees and the Company from illegal or damaging actions by individuals, either knowingly or unknowingly.

Group Core Values

The shared principles, beliefs, and standards that guide how members of Columbia Group interact with one another, approach their work, and make decisions, form the foundation of Columbia's culture, playing a critical role in shaping the organisation's identity, behaviour, and overall success.

Columbia Group ensures that all employees fully understand and live by its core values in their professional lives, and in turn encourages them to follow suit in their personal lives as well.

The Group's Top Management is committed to leading and managing all employees, irrespective of their position, nationality, gender and geographical location in accordance with the Group's values, ensuring that all employees appreciate what behaviour is expected.



RESPECT

Respect is a fundamental core value that shapes the culture and operations of an organisation. When respect is emphasised, it influences interactions between employees, customers, and other stakeholders, contributing to a healthier, more productive workplace. Being fair, considerate, open-minded, approachable and honest, and treating others the way you would like to be treated in return, plays a vital role in employee engagement, motivation and productivity.



LOYALTY

Loyalty is a mutual commitment and dedication between employees and the organisation. Loyalty is shown through the strong allegiance to the Company by the employees, as well as the Company reciprocating by valuing and supporting its people. This sense of loyalty fosters trust, long-term relationships, and a shared vision for success.



COMPETENCE

Competence is the ability to do something successfully. It refers to the emphasis on skills, knowledge, and the ability to perform tasks effectively and efficiently. It is about fostering a culture where individuals strive for excellence, continuously improve their abilities, and contribute to the overall success of the organisation. Competence ensures that employees have the expertise to meet the demands of their roles, drive innovation, and deliver quality results. Employees who are competent in their roles are more likely to deliver high-quality work, meet deadlines and achieve Company goals.



ACCOUNTABILITY

Accountability refers to the commitment of individuals and teams to take responsibility for their actions, decisions, and performance. It promotes a culture where employees at all levels hold themselves and others accountable for delivering results and upholding the Company standards. This value is essential for fostering trust, productivity, and a sense of ownership within the organisation.



PASSION

Passion guides employees to a happier and healthier working environment. Passion is loving what you do and committing to it on a daily basis. Passion drives motivation, creativity and dedication amongst employees – it allows an individual to go above and beyond for the Company, striving for excellence.



SUSTAINABILITY

As organisations work toward a more sustainable future, it's important to acknowledge that the role of sustainability focuses on the needs of the present without compromising future generations. Sustainability refers to the commitment to operate in a way that conserves resources, minimises environmental impact, and ensures long-term economic and social viability. It encompasses environmental responsibility, ethical business practices, and a focus on the well-being of the current and future generations. Being sustainable is committing towards ethical and environmentally-friendly practices on a daily basis, ensuring a positive impact on the world now and for years to come.



DIVERSITY

Diversity and inclusion refer to the intentional embrace of different backgrounds, perspectives, and identities, including but not limited to race, ethnicity, gender, age, sexual orientation, disability, and cultural background. It means fostering an inclusive environment where individuals from diverse groups feel valued, respected, and empowered to contribute their unique perspectives and talents. When diversity is a core value, it influences hiring practices, organisational culture, leadership, and the way a Company interacts with employees, customers, and the broader community.

The icare Philosophy

In 2018 Columbia introduced its icare campaign, a philosophy which embodies the entire Group's values around sustainability and accountability, which have always been deeply rooted in the Group's culture and DNA. With a focus on recognising the absolute importance of growing a strong Company culture with which its employees, crew and clients can readily and willingly identify and adopt, the icare Philosophy recognises that caring for one's co-workers means listening, appreciating, trusting, believing in and valuing them.

Columbia Group lives by the 'icare' Philosophy - a Company which cares is a better Company; better for its employees, both on board and ashore, and better for its stakeholders in general.

c **COMMITMENT**

to the Columbia Group CORE DOCUMENTS* and, in particular, to our core values, and a commitment to live and work by these values.

APPRECIATION

of why the Columbia Group CORE DOCUMENTS are important and why we choose to work at Columbia Group.

r **RESPONSIBILITY**

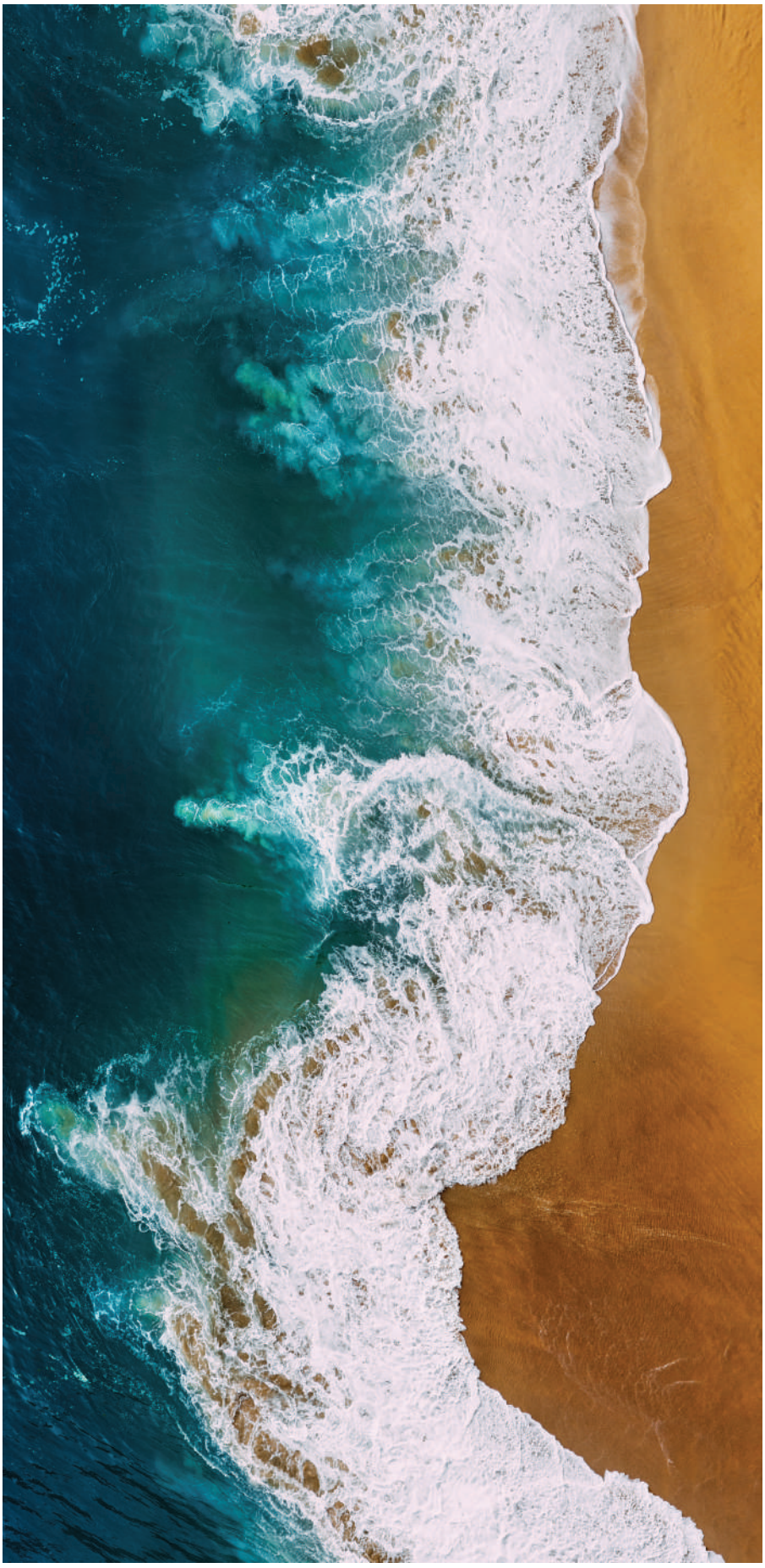
to oneself, one's colleagues and clients to abide by and comply with the Columbia Group CORE DOCUMENTS and to encourage colleagues to do likewise.

e **EVIDENCE**

compliance with the Columbia Group CORE DOCUMENTS in everything we do, every decision we take, and expose non-compliance in accordance with Columbia Group's Open Reporting ("Call it Out") Policy.

*The Group's integrated Management System, which all employees are duly informed about and thoroughly trained on.

icare



05 Sector Developments

The shipping industry in 2024 underwent significant developments due to a combination of technological advancements, regulatory changes, and shifts in global economic dynamics.

Here are some of the key trends and developments in the sector for 2024:



1. Continued Impact Of The Energy Transition

As the world accelerates its transition to cleaner energy, the shipping industry continued to adopt alternative fuels like ammonia, LNG, and hydrogen. By 2024, more vessels began using low-carbon options to meet the International Maritime Organization's (IMO) targets for reducing greenhouse gas emissions.

Regulations like the IMO's 2030 and 2050 carbon reduction goals continued to influence investment in cleaner technologies, with more emphasis on renewable energy sources for ships, such as wind-assisted propulsion and battery storage systems.

Shipping entering the EU Emissions Trading System (EU ETS) is a significant step in the European Union's efforts to reduce carbon emissions and fight climate change. Until recently, shipping was not included in the EU ETS, despite being a major source of global emissions. In 2021, shipping was responsible for around 3% of global CO2 emissions, with European shipping contributing a significant portion of this. As of 2024, shipping has been officially included in the EU ETS as part of the European Green Deal and the Fit for 55 package, which aims to reduce EU emissions by 55% by 2030 (compared to 1990 levels) and achieve net-zero emissions by 2050. Shipping companies will now need to purchase carbon allowances for their emissions which could significantly increase operational costs, particularly for high-emission vessels.

Key Elements Of The Shipping Regulation Under EU ETS

Carbon Allowances: Shipping companies will now need to buy carbon allowances to cover their CO2 emissions. These allowances will be part of the EU ETS auctioning process, where companies can either purchase or trade allowances in the market.

Scope of Application: The regulation applies to ships above 5,000 gross tons operating in European waters, including intra-EU shipping and international shipping routes arriving at or departing from EU ports.

Phased Approach: Initially, the EU ETS will cover only a portion of emissions from shipping (likely around 50-70% of emissions from ships operating in EU waters), with the intention to gradually increase this share over time.

Impact on Shipping Companies

Increased Operational Costs: As shipping companies will be required to buy allowances to cover their emissions, companies with high-emission vessels are likely to face significant increases in operational costs. This could lead to higher shipping rates for consumers and businesses.

Incentive to Decarbonise: The inclusion of shipping in the EU ETS provides a strong economic incentive for the maritime industry to invest in cleaner technologies or adopt alternative fuels (e.g., LNG, hydrogen, ammonia) to reduce emissions and minimise costs.

Operational Adjustments: Shipping companies will need to develop carbon management strategies to monitor and reduce emissions effectively. This could include retrofitting vessels with more efficient technologies, using lower-emission fuels, or optimizing operational practices to reduce fuel consumption.

In conclusion, the entry of shipping into the EU ETS marks a pivotal moment in the EU's climate strategy. While it poses new challenges for shipping companies, it also creates significant opportunities to decarbonise the industry and drive innovation. The transition to a greener shipping industry will require a combination of market mechanisms, regulatory support, and technological advancements to ensure that emissions from this critical sector are reduced in line with the EU's broader climate goals.



2. Shipping Container Shortages And Recovery

The aftermath of the COVID-19 pandemic and geopolitical tensions (like the Russia-Ukraine war) contributed to ongoing container shortages in early 2024. The industry faced challenges balancing supply chain disruptions with rising demand.

However, the situation began to stabilise as production rates of new containers increased and logistics systems adjusted, with some markets returning to pre-pandemic shipping volumes by mid-2024.



3. Geopolitical And Security Concerns

The continuation of geopolitical tensions, especially in the Black Sea, Middle East, and South China Sea, had a direct impact on shipping routes. Notably, the Russia-Ukraine war continued to affect global energy and commodity transport, leading to fluctuations in oil prices and rerouted shipping lanes.

Piracy and cybersecurity threats remained significant concerns. In response, the industry invested heavily in digital technologies for tracking and security, and private security firms were more involved in safeguarding critical trade routes.



4. Emergence Of "Dark Fleet" Vessels

Since the start of the war between Russia and Ukraine in 2022, concerns have grown over the rise of the "dark fleet" — vessels that deliberately conceal their activities to transport sanctioned goods, particularly crude oil. To evade detection, these ships employ deceptive practices such as falsifying registration documents, frequently changing flags ("flag hopping"), and disabling their Automatic Identification System (AIS) to hinder tracking.

The dark fleet pose a significant threat to global maritime regulations, openly defying sanctions and engaging in illicit activities. Moreover, these vessels are often older and poorly maintained, increasing the risk of accidents and oil spills, which further harm the environment. They also contribute to a shadow market that distorts fair competition within the shipping industry.

Columbia Group is committed to upholding the highest ethical standards, as outlined in its Code of Conduct. As part of its compliance, the Group invests in its People through training, keeping them up to date with legislative changes around the world, implementing bi-annual semi-independent compliance audits for all departments, as well as maintaining a regularly updated registry of legislation coming into force, to ensure strict compliance with international rules, regulations and sanctions, establishing robust processes for all offices. Furthermore, as an active member of the Maritime Anti-Corruption Network (MACN), the Company advocates for ethical business practices, reinforcing its dedication to a fair and responsible maritime industry.

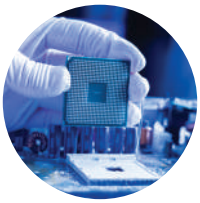


5. Port And Infrastructure Developments

As part of efforts to improve supply chain resilience, many ports around the world ramped up infrastructure investments, such as expanding capacity, improving digital infrastructure, and enhancing automation.

Notable projects included the expansion of the Panama Canal and increased investment in ports across Asia and Africa to facilitate more efficient trade, especially with the rising demand for raw materials and the shifting patterns of global trade.

Ports are becoming more digitally connected and are investing in technologies like automated cranes, smart containers, and digital twin models to enhance efficiency, reduce congestion, and optimise cargo handling. The move toward smart ports is a key part of the digital transformation of the global supply chain. There is also a growing focus on making ports green – ie, more sustainable. This includes investing in shore power (cold ironing), which allows ships to plug into the port's electrical grid rather than running their engines while docked. Many ports are also focusing on reducing emissions from port operations through electrification and renewable energy sources.



6. Technological Innovations

2024 saw further advancements in autonomous and digital shipping technologies. Several major shipping companies tested or deployed autonomous ships, with the aim of reducing human error and enhancing fuel efficiency.

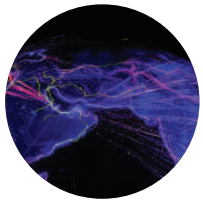
Artificial intelligence and blockchain technologies were increasingly used to streamline logistics, improve transparency, and optimise shipping routes and cargo handling.



7. Decarbonisation And Environmental Regulations

The shipping industry was under intense pressure to meet environmental regulations aimed at reducing carbon emissions. In 2024, the IMO's decarbonisation targets remained at the forefront, encouraging the development of green shipping practices and technologies.

There was an increased focus on retrofitting older vessels with emission-reducing technology, like scrubbers, and a boost in green shipping financing to support sustainable shipbuilding.



8. Global Supply Chain Evolution

2024 marked a shift towards more localised and diversified supply chains in response to disruptions from the pandemic, trade tensions, and the war in Ukraine. This led to changes in demand for certain shipping routes, with some regions seeing increased trade volumes.

"Nearshoring" and "friendshoring" became more prevalent as companies sought to reduce their reliance on distant suppliers, thus reshaping the demand for shipping services in certain regions.

"Sector growth is fuelled by sustainable practices that drive long-term value and responsibility."

These events and trends highlight the ongoing transformation of the global shipping industry, driven by technological, economic, geopolitical, and environmental factors. The future of shipping is increasingly interconnected with broader global dynamics and technological innovation.





06 Strategic Investments

2024 saw several key strategic investments made by the Columbia Group. These investments are aligned with the Group's vision to accelerate sustainable growth, expand its market leadership, and drive long-term value for its stakeholders.

In 2024, the Group focused on areas of innovation, sustainability, and global expansion to strengthen its competitive position and ensure continued success in an evolving global market.

To follow are the highlights of our strategic investments over the last year:

Our Approach to Managing Our Priorities

In today's business landscape, Environmental, Social, and Governance (ESG) considerations have evolved from a niche concern to a central component of mainstream business strategy. Columbia Group has increasingly recognised that ESG factors are not just a matter of ethical responsibility, but crucial to long-term financial success and risk management.

At Columbia Group, the integration of ESG factors into business practices is not a new approach, but one that the Company takes more seriously as it works toward a more sustainable future.

As the Group moves into an increasingly interconnected and transparent world, ESG is no longer a "nice-to-have" but a "must-have" for the Company striving to remain competitive, resilient, and relevant in the market. By embracing ESG practices at Columbia Group, it acknowledges that the organisation is often better positioned to mitigate risks, attract top talent, enhance brand reputation, and ultimately deliver stronger financial returns.

1 Columbia Group Continues To Expand: The Opening Of Two New CSM Offices

May 2024 came with some excitement as the Group expanded into Norway and Dubai.

CSM Norway

CSM Northern Europe was established in 2024 to cater to the specific needs of the growing number of clients in Norway, offering its whole suite of services including full technical and crew management. By strengthening its presence in Northern Europe, the Company now offers a more dedicated service to its clients north of the Mediterranean. The move, which is the result of a Columbia Group wide audit looking at the next 10 years of growth, also sees the establishment of CSM Norway in Oslo, which will cater to the specific needs of the growing number of clients in Norway, offering its whole suite of services including full technical and crew management.

A client-facing office, the Norwegian office is the first step in CSM Northern Europe's aim to have satellite offices around the northern European hub of Hamburg. The establishment of CSM Northern Europe will also allow CSM to expand on its rapidly expanding offshore business, CSM Energy, with the main base also in Hamburg. From here it plans to build on its market in Norway and northern Germany, offering third-party ship management and associated services in the offshore, recycling, LNG and renewable energy markets.

With the roll-out of CSM Norway, other locations will follow, with CSM looking to expand in areas where it can be closer to its growing markets. At the opening of the office, Mark O'Neil, Columbia Group President and CEO, shared, "We want to be at the heart of the areas we serve, so we can be confident we are meeting the needs of our clients. The whole ethos of Columbia Shipmanagement is about forming partnerships and maintaining them. We look forward to working much more closely with our partners in Northern Europe."

CSM Dubai

Boosting its Middle East presence with a new office in the 'dynamic maritime centre' of Dubai, CSM targets more regional business with the new office. Already having a base in Saudi Arabia, where it sees big growth potential, the focus in Dubai is on full technical and crew management services, as well as the full range of Columbia Group maritime services.

Vessel digitalisation and optimisation services are also promised, including procurement, training, catering, crew welfare and newbuilding consultancy. The base acts as a valuable springboard for the new entity's expansion into the luxury aviation, super yacht, and cruise management sectors in Dubai.

Xanthos Kyriacou, Regional Managing Director at Columbia Group, shared, "Dubai's role as a dynamic maritime centre and our established relationships in the area make it the ideal setting for our new office." He described the city's location as enhancing connections with key players in the Middle East, Africa and Asia.

Kyriacou added, "Moreover, Dubai's advanced logistics infrastructure, and the presence of a diverse maritime community with cutting-edge facilities, all align perfectly with our goals to evolve and lead in supporting local partners through our maritime services platform."



Columbia Group President and CEO, Mark O'Neil, addressing the crowd in Norway.

Columbia Group President and CEO, Mark O'Neil, sees the United Arab Emirates maritime industry as offering huge potential not only in ship management but for the Group's platform of integrated maritime services. "The new Dubai office allows us to enhance our relationships and explore new business avenues, emphasising our dedication to growth and excellence both in the region and globally," he said at the opening.

2 Welcoming Columbus Travel India

Columbus Travel set its footprint in India in 2024. Following the launch of the travel services provider in Europe and the Philippines in 2023, 2024 saw the brand expanding its presence in India.

An IATA-licensed business division of Columbia Aurus Ship Management – India (CASM), Columbus Travel – India (CT – India), mirrors the excellence of Columbus Travel (CT), a member of Columbia Group, offering specialised travel and logistics solutions tailored for both maritime and corporate needs.

Columbus Travel, with its headquarters based in Malta and strategically located offices in Cyprus, Italy, Manila and Greece, is well placed to act as a reliable, quality and cost-effective travel partner. This expansion allows Columbus Travel to cover additional time zones and provide enhanced support to its Asian clientele.

Focusing on the maritime industry, Columbus Travel recognises the vital role played by shipping companies and its seafarers. It also understands the unique challenges of crewing departments and offers optimal travel solutions that can result in both time and cost savings.

Columbus Travel India's specialist teams can offer a high standard of service covering marine fares; published/online low-cost fares; hotel accommodation; transport arrangements, as well as any other travel logistics.

Utilising the latest advancements in travel management software to streamline processes and enhance efficiencies, the travel services provider can meet customer needs around the clock, and guarantees unparalleled flexibility and swift response times while securing the most competitive fares available.

Christis Marcoullis, Managing Director of Columbus Travel Group, shared at the time, "We are delighted to be expanding Columbus Travel to India. With strategic offices in several locations, we have a strong global footprint and are in a good position to offer companies in India cost -effective and reliable services to cater for all their travel needs in one place."



Columbia Group President and CEO, Mark O'Neil, along with Columbia Group Top Management and employees at the opening of the CSM Dubai office.

3 New Shipbuilding Activities

2024 marked a number of very important milestones for Columbia Group New Shipbuilding Activities. The Company was involved in the Development, Design, Construction, Commissioning and Delivery of a number of significant Green Designed Vessels with unique record-breaking designs.

The Group also delivered the last of the series of six super eco 1900 TEU BangkokMax and six super eco 2700 TEU container vessels. The vessels feature remarkably improved energy consumption as compared to similar sized vessels designed and delivered only a decade ago. They are further equipped and designed for an eventual retrofit to Green Methanol Fuel once it becomes available. These vessels exceed the required standards from the Climate Bond Initiative (CBI) Shipping Criteria, Green Shipping Program (GSP) Criteria, EU taxonomy and IMO's green initiatives making them compliant in all the GHG reduction initiatives for the next decade.

After more than two years on the drawing board, the Company delivered the first of eight SUPER-B class Heavy Lift multi-purpose vessels. The first six of these vessels feature 3 x 350-ton cranes offering a combined 700-ton Lift. Due to the ever-increasing weight of the nacelles used for wind power generators, the crane capacity of the last two vessels is increased to 3 x 400-ton allowing for an 800-ton tandem lift. The vessels feature two box-shaped cargo holds covered by fully hydraulic hatch covers. The forward-positioned accommodation allows for a fully flush deck. Further, the vessel deck is equipped with the first ever ECO-DECK allowing for unprecedented tonne-meter cargo intake surpassing previous design by huge margins. Another spectacular design feature is that the SUPER-B class are convertible to a five-hold handy-max bulk carrier, allowing them to be fully utilised on every leg of their voyages. There are further equipped and designed for an eventual retrofit to Green Methanol Fuel once it becomes available. These vessels also surpass the CBI, GSP, EU Taxonomy and IMO Green initiatives.

In January 2024 Columbia marked the beginning of a new segment in its new building portfolio – the Company started exploring the viability of offshore wind farm Construction Commissioning Service Offshore Vessels (C-CSOV), and by August the same year pen was put to paper and a contract to build the vessels were placed. The new C-CSOV Class of vessels will set a benchmark for the sustainable growth of renewable energies globally. They feature accommodation for 120 persons, DP-2 capabilities, walk-to-walk gangways, 50-ton active heave compensating cranes, with an active 3-ton, 3D compensating capability.

Optimising hull lines and utilising Voith Schieder propulsion, the vessel will be capable of saving 25% fuel compared to the average CSOV/SOV fleet. The vessel will be eligible for the Silent-E Class notation for Under Water Radial Noise and the protection of marine life. They feature a battery hybrid energy management concept design adapting optimal fuel economy. The vessels can be operated on carbon neutral bio-fuel and are methano fuel ready. High-capacity shore connection in combination with the installed battery of 1 MWh will lead to zero emission harbour operations. The design further allows for up to 10 MW of additional battery capacity retrofit, enabling zero emission operations.

In August 2024, the Company's site Office Admin Manager, Ms Geng JingJing, had the honour of pushing the button to start the steel cutting of the first of four medium range tankers. MR tankers have become a somewhat standard design, however what differentiates the organisation's ships is that they are methanol fuel ready and that the last two of the series will be able to transport green methanol as cargo.



Delivery Ceremony Of 2700 TEU
MV CAPE SKAGEN.



Steel Cutting Ceremony MV CAPE BILBAO.



The C-CSOV Fleet.



MV AAL LIMASSOL, with holds full of project cargo and two tiers of smaller ships on the deck, featuring her wind blades on ECO-DECK.

4 Columbia Group Pioneers Sustainability With Historic Cruise Ship Refit

We are proud to highlight the achievements of COLUMBIA blue, the Company's leisure management platform, in delivering the largest cruise ship refit in history. Completed in December 2024, this groundbreaking project transformed over 95% of vessel AROYA's areas, setting new industry standards in sustainability and efficiency.

COLUMBIA blue mainly specialise in the technical and hotel management of cruise ships and yachts. The successful completion of this project underscores the group's commitment to driving sustainable innovation across the maritime sector.

The refit project, undertaken under close consideration of the Group's Environmental, Social, and Governance commitments, integrated advanced technologies and eco-friendly practices. These efforts not only reduced the environmental footprint of the vessel but also set a new benchmark for sustainability in the cruise industry.

Aligned With Saudi Arabia's Vision 2030 And Beyond

The project also supports broader initiatives such as Saudi Arabia's Vision 2030, which aims to develop sustainable tourism and diversify the economy. As the ship manager for AROYA Cruises, COLUMBIA blue has helped establish the Kingdom's first cruise line, offering unique Arabian experiences while adhering to high environmental standards.

AROYA Starts Its Journey

On 3 December 2024 the Columbia Shipmanagement team was invited on board the beautiful AROYA cruise ship to participate in a guided ship tour and dinner. The cruise ship officially launched on 16 December at Jeddah Art Promenade in Saudi Arabia, embarking on a three-night journey across the Red Sea. It's the first cruise line tailored to the Arabian market and is part of Saudi 2030 Vision - a strategic plan that aims for a vibrant society, a thriving economy and an ambitious nation.

5 The Launch Of COLUMBIA yacht services

COLUMBIA blue – The Leisure Group, the leading integrated leisure marine services platform rebranded Yacht Management specialists Swiss Ocean as COLUMBIA yacht services. The rebranding follows an ongoing strategy of the expanding COLUMBIA blue brand identity throughout the maritime industry.

The new brand enhances expertise in Yacht Asset Management, including Operational and Crew Management Services, New Build and Refit Project Management, as well as Lifestyle Services.

COLUMBIA yacht services: Advancing Sustainable Yacht Management

COLUMBIA yacht services recognises the importance of sustainability in modern yacht management and are continuously working towards integrating more environmentally responsible practices into its operations. The Company's goal is to enhance efficiency, reduce environmental impact, and support Yacht Owners and Crew in adopting sustainable solutions.

Reducing Single-Use Plastics

Exploring options for onboard water filtration systems and reusable alternatives to minimise plastic waste.

Optimising Waste Management

Working on how to improve waste reduction and responsible disposal practices with our onboard chefs.

Enhancing Energy Efficiency

Assessing ways to implement LED lighting, heat recovery systems, and energy monitoring solutions to optimise onboard energy use.

Lowering Carbon Footprint

Looking into advanced voyage planning, and sustainable fuel alternatives to help reduce emissions.

Sustainable Procurement

Aiming to increase its collaboration with eco-conscious suppliers and yacht agents to promote sustainable sourcing across yacht operations.

Strengthening Regulatory Compliance

Continuously reviewing evolving environmental regulations to ensure the yachts the company manages stay ahead of compliance requirements.

Crew Training and Awareness

Working towards enhancing sustainability training for Captains and crew, equipping them with the knowledge to implement best practices on board.

Additionally, COLUMBIA yacht services recognises that sustainability priorities can differ depending on the specific needs and operational profiles of each vessel. Its approach is flexible, and the company will tailor its efforts to align with any specific environmental initiatives or goals its clients wish to pursue.

As a remote-working team, COLUMBIA yacht services reduces its environmental footprint by minimising travel, lowering office energy consumption, and promoting a more flexible, digitally-driven approach to yacht management. It's committed to refining its approach, implementing sustainable solutions, and ensuring where it can, that luxury yachting aligns with responsible environmental practices.

6 Enginelink SmartApp Integration: A Milestone In Columbia Group's Journey

CSM integrated EngineLink SmartApp fleet-wide in 2024. The tool has provided better insights into multiple operational and engine room parameters, helping to reduce fuel consumption and greenhouse gas emissions, optimise lubrication oil usage, and continuously monitor machinery to mitigate environmental impacts. It has also enhanced operational efficiency by consolidating multiple forms and formats into one platform, improving reporting by the crew and providing immediate access to data for the company. This streamlining leads to better working conditions, higher job satisfaction, and safer operations. From a governance perspective, the tool enables data-driven decision-making, ensuring compliance with regulations, and mitigating risks through predictive maintenance. The Cylinder Condition Monitoring (CCM) module in EngineLink uses AI and machine learning to optimise lubrication strategies and predictive maintenance, leading to cost savings and operational efficiency. This comprehensive approach demonstrates the company's commitment to sustainable practices, operational excellence, and responsible governance, building trust with stakeholders and enhancing its reputation. In the same year, Columbia Group was awarded the prestigious ESG Bronze Awards as a Technology Leader for the Group's innovative partnership with EngineLink SmartApp.

7 The MDigi-I Project

The MDigi-I (Maritime Digitalisation Research Infrastructure) project is a national strategic infrastructure for Cyprus that promotes research and innovation in maritime digitalisation. This initiative is co-funded by the Republic of Cyprus and the European Regional Development Fund. The project's infrastructure offers services, equipment, and human resources for the development of maritime digitalisation technologies. It aims to improve safety, security, and efficiency for the economic and environmental sustainability of shipping and marine transport activities.

These initiatives underscore CSM's commitment to pushing the boundaries of maritime technology and training, and the team's dedication and innovative spirit.

3D Imaging and Digital Twin of Ayia Napa Marina:

The Group completed cutting-edge 3D imaging and created a digital twin of Ayia Napa Marina to develop a Virtual Reality (VR) application that allows users to virtually explore and familiarise themselves with the marina.

VR Application for Onshore Training:

This VR application is a key component of the MDigi-I project and will revolutionise onshore familiarisation and training using ARIVA 360. The proposed research infrastructure aims to evolve into a Centre of Excellence in the development, testing, validation, demonstration, and training of digitalisation technologies for shipping.

Firefighting Experiments:

In collaboration with the Finnish University 'Turku' and the Cyprus Marine & Maritime Institute (CMMI), the Group conducted live physical and online firefighting experiments at Ayia Napa Marina. This groundbreaking work supports an onshore safety pilot demonstration and explores the transferability of skills from virtual to real-world environments.

The MDigi-I project's infrastructure offers services, equipment, and human resources for developing maritime digitalisation technologies. It supports maritime digitalisation technology development, testing, validation, demonstration, and training and is a nucleus of multidisciplinary research, innovation, and practical implementation activities.

These initiatives underscore CSM's commitment to pushing the boundaries of maritime technology and training, and the team's dedication and innovative spirit. The project's infrastructure stimulates synergies and provides the means for developing and adopting maritime digitalisation technologies.

8 The Decatrust Project: Decarbonisation Transparency Platform

The EU Decatrust project is a pioneering initiative focused on transforming emissions tracking and compliance within the maritime sector, addressing critical gaps in transparency and accountability.

Addressing the Industry Problem:

The maritime industry has struggled with difficulties in verifying emissions data, life cycle emissions, lack of real-time monitoring, and challenges in ensuring consistent reporting across different stakeholders.

Advancements in Technology:

Decatrust leverages blockchain technology to create a secure, immutable ledger for emissions data, ensuring real-time tracking and verification throughout the shipping supply chain. This includes data related to fuel consumption, voyage details, and emissions generated. Smart contracts automate compliance checks, making it easier to adhere to EU ETS and FuelEU Maritime requirements.

EU ETS and FuelEU Maritime Integration:

By providing a transparent and verifiable system for tracking ship emissions, Decatrust directly supports the EU ETS and FuelEU Maritime initiatives. It simplifies the process of monitoring emissions, reporting data, and acquiring EU Allowances (EUAs). This technology ensures that ship emissions tracking and EUA purchases are more transparent, compliant, and streamlined.

Columbia Shipmanagement's Utilisation of the Technology:

CSM is strategically positioned to leverage Decatrust's advancements to ensure transparent reporting, simplify compliance, and enhance environmental stewardship. CSM's adoption of the Decatrust system will enable it to accurately track ship emissions, efficiently manage EUA purchases, and proactively address potential compliance issues, ensuring adherence to EU regulations.

The Decatrust project's innovative approach not only enhances transparency and compliance but also fosters trust amongst maritime stakeholders, paving the way for a more sustainable and environmentally responsible industry.



Plenary consortium meeting held in Larnaca, Cyprus (CMMI's premises) in February 2025.

07 Investing in Technology and Innovation

The Launch Of EmissionLink

In 2024 Columbia Group launched EmissionLink, a one-stop solution for managing emissions, trading and handling compliance. EmissionLink specialises in emission scheme management services and, in particular the Fuel EU and EU ETS, as well as upcoming schemes. Utilising the latest digital systems and expertise, EmissionLink brings clarity to all facets of the often complex world of emissions management. Our goal is to assist all clients to handle their emissions exposure and compliance needs in a holistic way and, in doing so, assist all stakeholders from "Emission to Submission".

Leading A Digital Revolution In The Ship Management Sector

CSM is addressing the challenges of complying with the new FuelEU Maritime regulations, which are part of the EU's Fit for 55 directive aimed at reducing CO2 emissions in the maritime sector by 55% by 2030. These regulations enforce a reduction of carbon intensity levels on vessels, starting with a 2% reduction in 2025 and increasing to 80% by 2050.

To assist ship owners and managers in navigating these complex regulations, Columbia Group has launched a one-stop shop platform to help companies create long-term strategies for meeting emission targets and accurately reporting data, including fuel consumption, CO2 emissions, and distance travelled.

Key aspects of FuelEU Maritime Regulation and Columbia Shipmanagement's compliance:

FuelEU Maritime Regulation: This regulation aims to decrease the greenhouse gas (GHG) intensity of fuels used in the shipping sector over time. It requires all ships of 5,000 gross tonnage (GT) and above to significantly lower their GHG emissions. Companies must submit detailed Monitoring Plans outlining how they will measure and report their GHG intensity, tracking 100% of energy used on voyages between EU ports and 50% on voyages between EU and non-EU ports.

Emission Data Management Systems (EDMS): Columbia Group utilises technology and AI to streamline processes, providing solutions that adapt to the evolving regulatory landscape. The Company simplifies the emissions management process with advanced solutions, helping companies prepare for the FuelEU Maritime Regulation. It offers transparency in managing the fuel lifecycle, from bunker supply to consumption and emissions. It helps companies collect, clean, analyse, and forecast emissions data, enabling them to create long-term green strategies and reduce emissions.

Compliance and Strategic Risk: Non-compliance with the FuelEU Maritime Regulation poses not only a financial risk but also a strategic one. Companies that lag behind in adopting greener practices may find it harder to compete and maintain market share.

Services Offered: The Group provides A to Z services to address the challenges of meeting FuelEU requirements, including support, understanding the regulatory landscape, expertise in emissions monitoring, data management, and decarbonisation solutions.

CSM Conducting Trial Of Starlink Satellite Internet Service

Since 2023 the Group has installed a significant number of Maritime Starlink terminals. There are currently 101 CSM-managed vessels equipped with Starlink. The overall performance of Starlink is impressive as it provides high bandwidth connectivity to vessels and their crew far above any other conventional Satcom solution. It does not only enable ship-shore connectivity for all types of business connectivity and vessel performance monitoring, but it also provides internet connectivity for crew to an extent never been available before. Due to political constraints, there are some countries which do not yet allow the use of Starlink in their territorial waters, such as China, Russia and India, however there is no doubt that the use of Starlink is already a significant step ahead for connectivity of vessels and their crews.

24/7 Access To Our Online Portal

The Group's Client Portal (CSM Client Connect) allows clients to access a wide range of information related to the management of their individual vessels. Providing clients and their management team with transparent real-time communications – such as access to the planned maintenance system, procurement management system, QSHE documents, accounts with financial overview and technical files and drawings – gives the online client access to it all. The portal also gives the client access to current operations, crew lists, planned crew changes, full details on each crew member, as well as the Company's web-based vessel tracking system and vessel-specific documents and certificates.

The launch of the Crew Connect app at the end of 2024, which is part of the original Crew Portal (CSM Crew Connect), enables seafarers to view their next planned assignment, even during leave, as well as check their real-time compliance status and identify any missing certificates or training. Making the job easier for both crew and management, the new Crew Connect app will allow crew to have access to Company circulars, news and any important information which will keep them updated at all times – whether on board or ashore.



CSM conducting the trial of Starlink Satelite Internet Service.

08 Group Publications

CEO News – QUARTERLY

Released quarterly, with the latest news, events and updates from all our offices, CEO News was launched in October 2017 for our CEO to provide regular updates concerning all aspects of the Columbia Group's developments. Seven years later, the publication continues to provide the latest in Columbia news and views from our offices and vessels around the world, from maritime to eLearning and more. Showcasing details of Company-wide campaigns and initiatives, as well as dedicating pages to icare, training, and all things diversity, inclusion and sustainability, the newsletter is proof of the hard work put in on a daily basis by our seafarers and shore-based employees.

ESG Matters (Previously known as the Diversity, Inclusion & Sustainability Newsletter) - QUARTERLY

Now known as ESG Matters, the once titled Diversity, Inclusion and Sustainability Newsletter grew significantly over 2024, not only merging with Crew Matters, but ending off 2024 with the inclusion of Health Matters, too, a monthly publication which was launched during the COVID-19 pandemic. From the latest news and updates on topics ranging from diversity to sustainability, as well as insights on board and ashore, the newsletter is filled with everything from the UN's Sustainable Development Goals to the latest podcast to listen to in your free time. Released quarterly, it has something for everyone to enjoy, no matter where they are in the world.

LMS Newsletter – Monthly

Covering the latest in training news throughout the Group, our LMS Newsletter features everything from the CSM Online Academy's new releases, to statistics, LMS feedback, events and conferences. The newsletter allows employees to not only keep track of what's been released on the eLearning front but receive the latest statistics and feedback on board and ashore.

Columbia Group's Virtual Presence

Staying connected is key at Columbia Group, which is why its digital presence matters. Whether it's through social media, or digital marketing, the Company is able to expand its customer base beyond geographical limitations. The Group is able to operate around the clock, offering clients and employees the ability to interact and transact at any time.

The Company's strong digital presence has also enabled it to offer personalised experiences based on customer data, preferences and past interactions, helping create a more tailored approach, building stronger customer relationships.

In a digital-first world, Columbia's digital presence has allowed the Company to stay on top of digital trends, giving the organisation an advantage over competitors that are slower to adapt.

Columbia Group's strong engagement on social media platforms has allowed the Group to grow both in the industry and beyond.



Followers:
161K



Impressions:
7.58M



Engagements:
75K

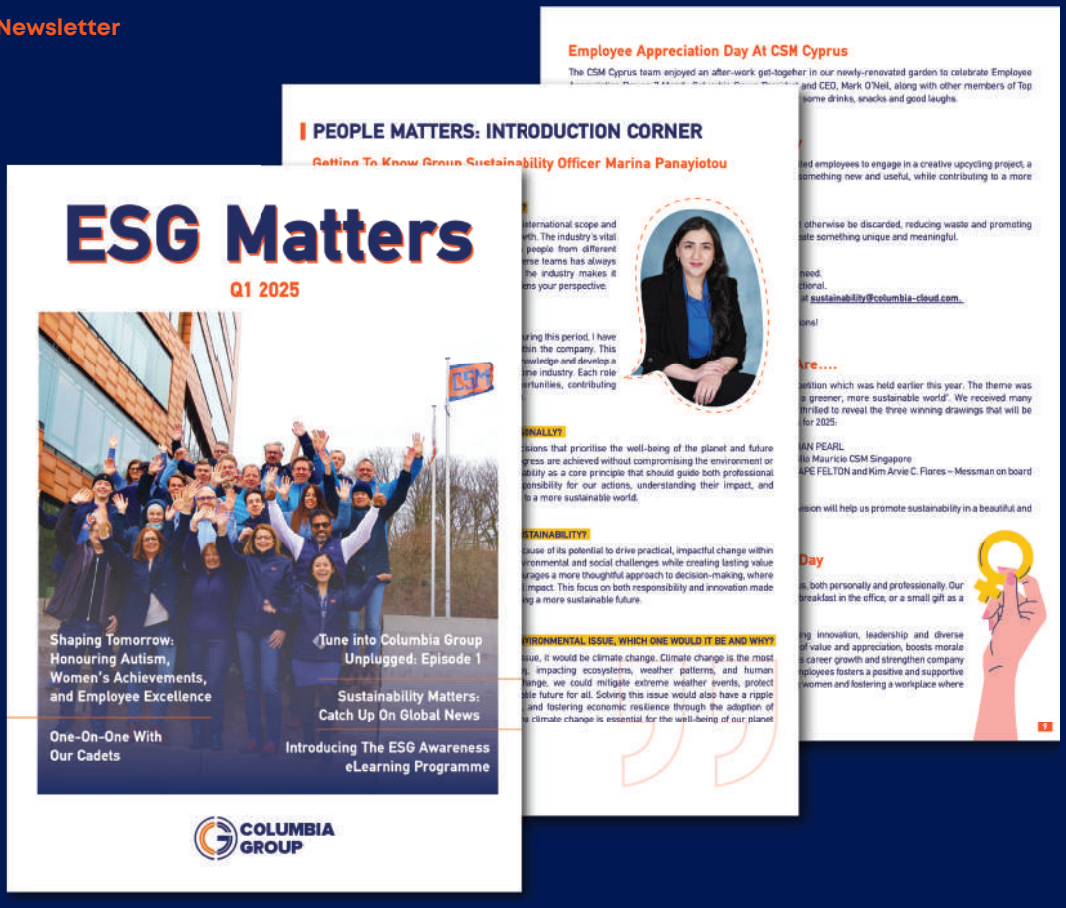
As At The End Of 2024:

2024 also saw the launch of the new Columbia Group website showcasing its services, products, expertise and team culture. The goal was to create a platform that's informative, user-friendly and visually engaging to serve every client's individual needs.

CEO NEWS Newsletter



ESG Matters Newsletter



09 Our Sustainability Governance

Columbia Group set up a governance structure consisting of members from the Board of Directors and Top Management with the additional role to oversee the Group's sustainability strategy and actions. This allows the Company to define and deliver its commitments in line with its corporate strategy and the interests of its multiple stakeholders.

Adhering to the Group's core values and principles, and to drive its sustainability efforts further, the position of Group Director Diversity, Inclusion and Sustainability was introduced in 2023.

The purpose of the Steering Committee is to assist the Company's C-Level in fulfilling the Company's sustainability strategy regarding policies, objectives, actions and results on environmental, social and governance issues related to both the internal and external environment of the Company.

In addition to the Sustainability Core Team, mainly based at the Company headquarters in Cyprus, the sustainability volunteer teams across the different entities and subsidiaries of the Group contribute to defining and implementing action plans tailored to their respective markets and business areas, in line with the Group's overall sustainability strategy.

The sustainability volunteer teams were set up very organically and, as their title suggests, on a purely voluntary basis. They are comprised of 37 individuals across seven worldwide CSM locations. These local Sustainability Teams are involved in mobilising support, proposing, initiating and leading various Corporate Social Responsibility (CSR) activities.

The teams' aim is to grow the Group's global positive environmental and social impact by contributing to the wider efforts and focus areas of the Group, creating and fostering long-lasting engagement.

The teams' mandate is quite flexible which allows for creativity and innovation in the type of events and initiatives they wish to organise at a micro level depending on the needs of the local community in which they operate. Commitment from the bottom-up is just as important as a top-down process.

The Group's Sustainability Core Team is responsible for the collection of ESG-related performance data, as well reporting to the Steering Committee. The relevant committee members are presented on the right.

" Inspiring individuals, driving sustainable innovation, and pioneering courageous paths toward a responsible and resilient future."



Sustainability Core Team

Marina Panayiotou
Group Sustainability Officer CSM Cyprus

Gavin Scott
Deputy QSHE Manager/DDPA CSM Cyprus

Henry Webb
Project Coordinator CSM Cyprus

Julia Stylianou
Management System Senior Officer CSM Cyprus

George Charalambous
Group Environmental and Energy Officer CSM Cyprus

Rachel McLennan
Business Development Officer CSM Cyprus

Stavros Mavratsas
Operations Manager CSM Cyprus

Stavrini Michaelidou
Global Head of Human Resources Columbia Group

Joanna Neocleous
Talent Management and Succession Officer CSM Cyprus

Ioanna Bountali
Administrative Assistant CSM Greece

Alexandra Alexandrou
Administrative Assistant CSM Energy

Vladyslav Dzhedzhora
Environmental Compliance Manager COLUMBIA blue - CCS

Victoria Kravchenko
Junior Crewing Manager COLUMBIA blue - CCS

Mariam Saleh
Junior Projects Manager COLUMBIA blue - COLUMBIA projects

Insa Schulz
Business Performance Specialist COLUMBIA blue - COLUMBIA signature

Kaitlyn West
Head of Public Health & Quality COLUMBIA blue - COLUMBIA signature

Louise Holloway
Managing Director COLUMBIA yacht services

George Nikita
Senior Ship Operator CSM Cyprus

Angela Bekiaris
Communications Officer Columbia Group

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Our Contribution to the UN's Sustainable Development Goals (SDGs)

Our Impact:

Columbia Group recognises that contributing to the UN Sustainable Development Goals (SDGs) is not only beneficial for the planet and society, but for the long-term business success of the Company.

In 2015, the United Nations (UN) launched the Sustainable Development Goals (SDGs), a universal set of 17 interconnected global goals aimed at addressing the world's most pressing challenges by 2030. These goals provide a shared framework for all nations to work towards a more sustainable, equitable, and inclusive future for people and the planet.

The Group showcases its sustainability initiatives; the Company's contribution towards achieving several of the SDGs with its operations to have a real positive impact on its stakeholders, the environment and the society in which it operates. Working towards contributing to the UN's SDGs aligns perfectly with Columbia Group's long-term objective for achieving sustainable growth.



CG ensures secure, dignified, and fair employment for all staff, both onboard and ashore. Through comprehensive remuneration, social protection benefits, and initiatives, CG provides support to employees facing financial hardship. Career development programmes and fair working conditions contribute to reducing poverty amongst employees and their families globally.



Partering with OneCare Group and catering specialist MCTC, CG promotes balanced nutrition for its crews and employees. Healthy meal planning, onboard chef training, and food safety protocol ensure access to nutritious meals. Regular awareness campaigns on healthy eating habits support well-being and food security across CG's fleet and offices.



CG takes a holistic approach to crew well-being, addressing the many dimensions of seafaring life through partnerships and initiatives that promote both physical and mental health, such as the CG fitness campaign. Additionally, CG ensures its employees benefit from all legally entitiled privileges, including social security, rest breaks, annual leave, proper working hours, and access to quality basic healthcare services, medication, and vaccinations.



CG educates stakeholders through its pioneering and world-class Learning Management System (LMS), developed in association with Adobe and OneLearn Global. In additional to operational excellence, the LMS offers content on broader topics, such as financial management. CG also provides ongoing training for employees, ensuring access to affordable and quality technical, vocational, and higher education - including univeristy-level learning through its scholarship and apprenticeship programmes. Furthermore, CG invests in the development of newly hired employees, and in 2024 launched the Leadership Development Programme in collaboration with FranklinCovey, with 186 employees identified and set to participate in 2025.



Any form of sexism, racism, and discrimination is not tolerated by CG, which ensures the enforcement and monitoring of equality and non-discrimination on the grounds of gender, providing equal opportunities in both recruitment and promotion. CSM TogetHER was initiated by a group of female employees advocating for increased gender awareness and inclusivity within the Group. Since then, a Group Director Diversity, Inclusion and Sustainability has been appointed, supported by a dedicated Diversity and Sustainability Team. Together they intergrate sustainability practices with a focus on diversity, equity, and inclusion, ensureing that CG continues to prioritise environemntal responsibility, ethical business conduct, and the well-being of current and future generations.

6 CLEAN WATER AND SANITATION



Through the proper and responsible management of its liquid waste, CG contributes to the improvement of water quality by reducing pollution and the amount of untreated wastewater produced. CG is committed to the ongoing reduction of water consumption through the use of water-saving systems and internal awareness campaigns, ensuring sustainable water use and helping mitigate the impact of water scarcity.

7 AFFORDABLE AND CLEAN ENERGY



In its efforts to increase energy efficiency, CG focuses on constructing energy-efficient buildings and reducing GHG emissions. These efforts support the global movement amongst organisations to improve energy performance, and reduce environmental impact.

8 DECENT WORK AND ECONOMIC GROWTH



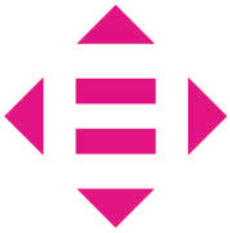
CG has established clear energy goals and is implementing an action plan focused on reducing fuel use, cunserving energy and natural resources, and evaluating energy sources and products. These efforts support more effiicient consumption and production, contributing to economic growth that is decoupled from environmental degradation. The health and safety of CG staff and all individuals accessing its facilities is a top priority. Measures are continously implemented to minimise risks and ensure systematic health and safety training for employees.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



CG promotes sustainable industrial development by investing in energy-efficient infrastructure and clean technologies. Beyond reducing paper use and upgrading lighting systems to LED, CG has launched digital innovation platforms such as EmissionLink, which enhances regulatory compliance and emissions tracking across the fleet. These efforts contribute to operational efficiency, environmental responsibility, and technological advancement in the maritime sector.

10 REDUCED INEQUALITIES



CG fosters equality and inclusiveness by considering all job candidates, regardless of race, religion, culture, gender, skin colour, sexual orientation, age, disability, language or background.

11 SUSTAINABLE CITIES AND COMMUNITIES



CG contributes to sustainable urban environments by reducing its carbon footprint through energy-efficient office infrastructure, effective waste management systems, and employee-led initiatives like the Columbia Bikes programme with nextbike, which saved over 218,000kg of CO2 in 2024.



CG ensures sustainable consumption and production by implementing robust environmental and procurement policies, ensuring that products meet safety standards and are responsibly used and disposed of. Additionally, CG actively tracks and manages various waste streams in line with MARPOL regulations, promotes digitalisation to reduce paper consumption, and encourages reuse and recycling practices across its operations.



CG actively mitigates the environmental impact of its operations and supports climate action through internal campaigns and environmental awareness initiatives. The Group's Decarbonisation Strategy includes targets aligned with the IMO and EU regulations such as FuelEU Maritime and the EU ETS. CG also launched EmissionLink, a dedicated platform enabling enhanced emissions tracking and regulatory compliance across its global fleet.



At the operational level, CG implements measures to reduce fuel consumption, minimise waste, and conserve resources, helping to prevent and reduce marine pollution.



CG recognises its indirect impact on terrestrial ecosystems and takes proactive steps to support biodiversity conservation. CG has implemented measures to reduce the spread of invasive alien species through initiatives such as biofouling management in line with IMO guidelines to help prevent ecological disruptions in coastal and port-adjacent land areas.



CG is committed to upholding children's rights and complying with international laws prohibiting child labour. Through its policies and practices, the Group acrtively contributes to the prevention of abuse, exploitation, trafficking, and all forms of violence against children. CG also places huge emphasis on providing a safe, respectful, and inclusive work environment, ensuring equal opportunities for promotion and maintaining a zero-tolerance approach toward sexism, racism, and discrimination. This committment is further supported by the Group's comprehensive Code of Conduct, structured anti-corruption training programme, and grievance mechanisms that enable safe and confidential reporting.



Collaboration lies at the core of CG's culture, strategy, and sustainability approach. The Group works closely with a wide network of partners across various sustainability pillars and material topics, leveraging their expertise to drive progress and shared value. These partnerships are built on mutial respect and fairness, reinforcing CG's belief that long-term impact is achieved collectively: "If you want to go fast, go alone. If you want to go far, go together."

11 Stakeholder Engagement

At the heart of Columbia Group's sustainability strategy lies a deep commitment to fostering meaningful relationships with its stakeholders. The importance of engaging with those who have a vested interest in the Company's operations, the Group prioritises identifying, understanding, and maintaining transparent communication with its diverse stakeholder groups.

The Group's stakeholders encompass a wide range of individuals and groups, each with unique interests and concerns. These include the organisation's employees, customers, investors, suppliers, regulators, local communities, and non-governmental organisations (NGOs), amongst others. By actively mapping out its stakeholders, the Group is able to ensure that it is aware of its expectations, concerns, and the potential impacts its operations may have on them.

The frequency and type of engagement the Group maintains with its various stakeholders is diverse. Listening to its stakeholders and engaging with them on an ongoing and ad hoc basis is of utmost importance at Columbia Group, addressing topics based on the material aspects. Understanding its stakeholders' needs is fundamental to ensuring that the Group's ESG actions align with its values and contribute positively to its goals. Open and transparent communication is also essential in building trust and demonstrating accountability. The Group's communication efforts include providing clear, timely updates on how it is addressing environmental challenges, promoting social responsibility, and adhering to good governance practices. This ensures that all stakeholders remain confident in the Company's commitment to long-term sustainability and responsible business practices.

IDENTIFYING STAKEHOLDERS

The Group has categorised stakeholders into internal and external groups and prioritised them based on their importance to the Group. The most critical stakeholders were then selected for engagement.

INTERNAL STAKEHOLDERS

- Seafarers and Office Employees
- Shareholders
- Directors
- Top Management

EXTERNAL STAKEHOLDERS:

- Clients
- Suppliers and Partners Creditors
- Civil Society
- Flag States
- Creditors
- Port States
- Charterers
- Classification Societies
- Insurance Companies
- P&I Clubs

MATERIALITY ASSESSMENT

Materiality Process

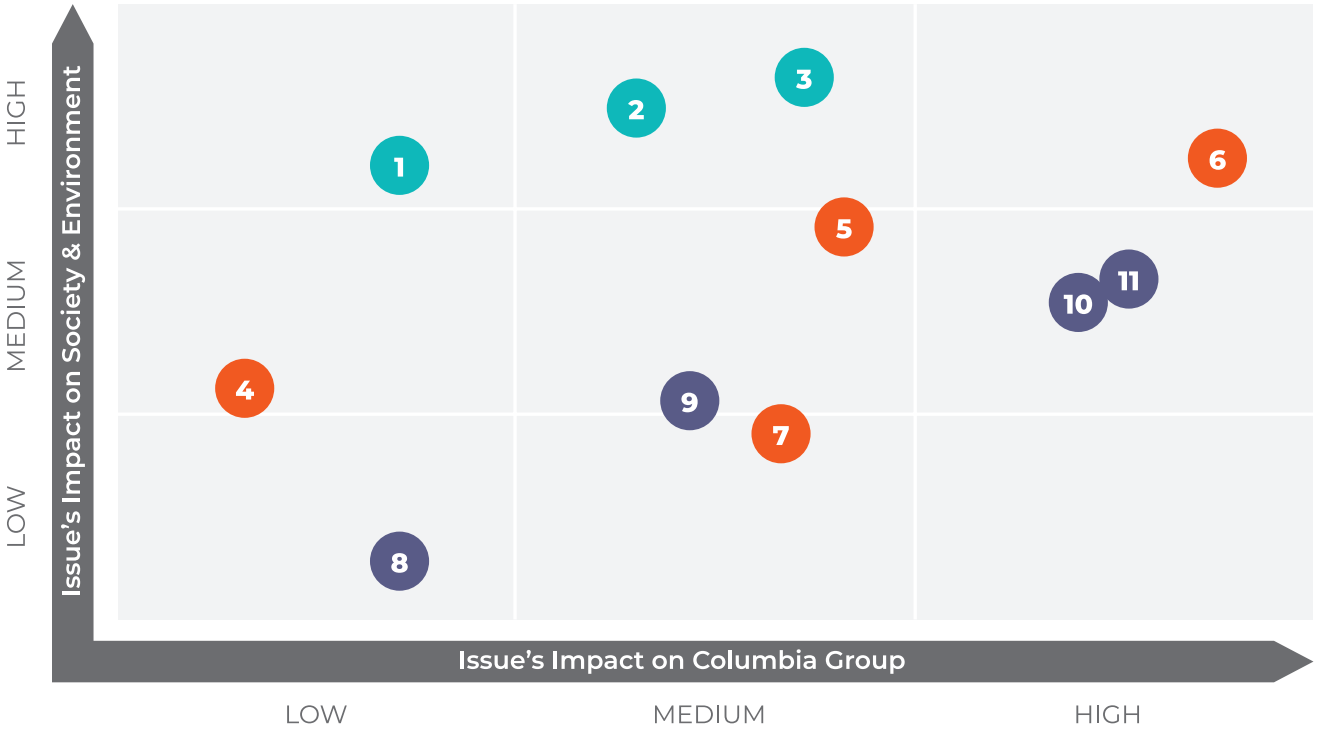
In order to identify the material sustainability issues most critical to its business, the Columbia Group has implemented a holistic approach. To achieve this, the Group carried out a double materiality assessment in 2022 and 2023 amongst key stakeholders following guidelines from the Global Reporting Initiative (GRI).

Material issues are the aspects considered important, reflecting the organisation's environmental, social and governance impacts and are influencing the assessments and decisions of the Group's stakeholders. The materiality analysis, which is used to understand what matters, to whom and why, helps the Group to identify its most important "material" issues in relation to its commitments and performance.

This is done by taking into account two different perspectives: That of impact and financial materiality. As such, it is vital in acknowledging and embedding sustainable business practices into our operations. This is essential if the Columbia Group is to integrate effective risk management processes, especially during a time of great geopolitical unrest and the climate crisis. Through consultation with the Group's stakeholders on the materiality of a range of sustainability issues, the Company will be in a better position to assess, rationalise and harmonise Environmental, Social and Governance (ESG) impacts, risks and opportunities so that it becomes more resilient in the future.

Furthermore, the exercise provided valuable insights into what the Columbia Group, in its role as a comprehensive and integrated maritime, logistics, leisure, energy and offshore services platform can do to positively impact the environment, as well as the lives of its internal and external stakeholders. Through this task the Group was able to gain a holistic 360-degree view of some of its most important stakeholders on sustainability issues that are rising up the business agenda on a global scale.

Columbia Group's Materiality Matrix



ENVIRONMENTAL

1. Water Management
2. Waste Management
3. Energy/Emissions Management

SOCIAL

4. Social Contribution
5. Human Rights
6. Health & Safety
7. HR

GOVERNANCE

8. Procurement practices
9. Anti-competitive behaviour
10. Anti-corruption
11. Innovation

MATERIALITY ANALYSIS CONCLUSION

As a result of this materiality analysis, Columbia Group was able to define the most important material sustainability issues to its key stakeholders, and as such it will be focusing its Sustainability Strategy and disclosures on those topics. In this report, Columbia Group presents and analyses the issues identified in this process.

The double materiality assessment will be conducted again in the nearby future, following the implementation guidance provided by the ESRS (European Sustainability Reporting Standards) allowing the Company to confirm the ESG topics the Group should be focusing on in the coming years through its Sustainability Strategy and ESG Reporting.

The sections that follow highlight the Group's performance for each of the material topics indicated above, organised under its three sustainability priority areas - ESG.

12 Our Sustainability Strategy

Adopting sustainability as a core value within the Company became a powerful way to drive long-term growth, build trust with stakeholders, and contribute positively to the environment and society. When sustainability becomes embedded in the fabric of an organisation's culture, it can have transformative effects on its operations, products, and reputation.

Columbia Group recognises that the journey to a decarbonised fleet is no longer optional but essential and is committed to decarbonising international shipping by 2050 in line with the IMO's 2023 GHG Strategy. The Group aims to lead in environmental stewardship by prioritising energy efficiency, innovation, collaboration, partnerships, and the circular economy, while staying ahead of industry regulations and setting new standards. As one of Columbia Group's core values, Sustainability remains a big focus within the Group, with the Company constantly dedicated to committing toward ethical and environmentally-friendly practices which are based on the three main sustainability pillars of ESG (Environmental-Social-Governance), as identified during the materiality process.

It focuses on the following:

STRATEGIC PRIORITIES

As per the strategic priorities which have been set in line with the materiality assessment, the GRI materiality topics have been categorised accordingly:



ENERGY, WASTE & WATER MANAGEMENT

Be a leader at sustainable resource and waste management, guide clients and external stakeholders to the same direction.



IDENTIFICATION OF FINANCIAL AND OPERATIONAL RISKS AND OPPORTUNITIES ARISING FROM CLIMATE CHANGE

Establish a comprehensive framework to identify and evaluate the risks and implement it across all relevant business lines.



OCCUPATIONAL HEALTH & SAFETY

Improve the health and safety of all employees, both on board and ashore.



RESPECTING HUMAN RIGHTS

Safeguard and guarantee human rights.



REGULATORY COMPLIANCE & ANTI-CORRUPTION POLICIES AND PRACTICES

Establish, review and implement strategies to comply with present and future regulations, as well as anti-corruptions policies.



INNOVATION

Steer innovation and research on matters of significance for the Group, the industry and the ecosystem.

We are Columbia.
It starts with us.

13

Our Performance: Environmental

The following outlines the Group's policies and performance for the issues related to the environment, in which it analyses its:

- **Environmental Management**
- **Energy Management**
- **Waste Management**
- **Water Management**





ENVIRONMENTAL MANAGEMENT

Environmental management within a company involves a strategic approach to minimising environmental impact while maintaining operational efficiency and sustainability. Columbia Group has implemented comprehensive practices, policies, and technologies to mitigate the environmental effects of its operations. By doing so, the Company not only preserves natural resources but also enhances efficiency, reduces costs, and strengthens its reputation.

With the maritime industry accounting for 3% of total CO2 emissions, there is a growing imperative for organisations in this sector to adopt sustainable practices. Recognising the environmental implications of its operations, Columbia Group has taken proactive steps to ensure environmental protection.

Under the leadership of Top Management, Columbia Group promotes a strong culture of sustainability that permeates all aspects of the business. Through its Environmental and Energy Policy, the company reaffirms its dedication to environmentally responsible operations. The active involvement of leadership is critical to embedding environmental responsibility within the Company's strategy and operations. By prioritising environmental considerations in decision-making, Columbia Group ensures more effective and sustainable outcomes. The Group ensures that this Policy is compatible with the context and strategic direction of the Company, with Top Management's commitment focused on promoting continual improvement of the Group's Environmental and Energy Performance, and communicating the continuous review and upgrade of this Policy to all employees (both on board the vessels and ashore), to any contractors working with or on behalf of the Group and to the public.

REFLECTING ON CHALLENGES:

NEVER AGAIN DAY!

On 23 July each year, Columbia Group reflects on learning and growth. It demonstrates the Company's commitment to accountability, transparency, and continuous improvement. This day is known as NEVER AGAIN DAY!

In 2013 CSM pleaded guilty in front of the District Court of New Jersey, USA for intentionally having bypassed required pollution prevention equipment and falsifying oil record books on four vessels under their management. CSM accepted to pay a $10.4 million criminal penalty and to operate under a four years' probation under close monitoring of the authorities. The Company implemented a rigorous environmental compliance plan across the fleet. However, Columbia's aim has not only been to ensure fully environmental compliant operation going forward, but to also change the culture of the whole Company – from a Company only complying with environmental rules and regulations to a Company having embraced the belief that full environmental compliant operation is the only way of operation for the Group.

On 23 July 2017 the Company commemorated the end of CSM's four-year probation period. NEVER AGAIN DAY is a reflection day for the Group – a day to acknowledge and learn from its mistakes. NEVER AGAIN DAY is celebrated every year not to place blame, but to grow stronger, embrace accountability and ensure that the Group takes meaningful steps to improve moving forward.

On NEVER AGAIN DAY, Columbia Group organises various activities on board and ashore, ensuring that all its employees are familiar with and always adhere to environmental rules and regulations. The Group encourages all employees to adhere to the icare Philosophy, Core Values and Policies, always helping to protect Columbia from any wrongdoing. The Company's Open Reporting System also encourages each employee to report anything suspicious that comes to their attention; a system whereby all employees can remain anonymous.

In saying this, 23 July - NEVER AGAIN DAY - is not an anniversary to be remembered only once a year but rather a day to be remembered every day, encouraging the continual practice of the Company's core values and principles within its organisation. NEVER AGAIN DAY is about ensuring that the essence of the day is ingrained in the Company culture, rather than being limited to a specific time.

The Group, and its employees worldwide are committed to NEVER AGAIN DAY!

ENVIRONMENTAL ACTIONS

Conservation and protection of the environment are core principles that guide the Company's operations and decision-making. Columbia Group recognises that the health of the planet is crucial, not only for the prosperity and sustainability of future ones. As part of its commitment to sustainability, the Group strives to minimise its environmental impact across all aspects of its business.

For Columbia Group, the conservation and protection of the environment are not merely about compliance with regulations — they are integral to how the Company operates and does business. By adopting sustainable practices, the Company not only reduces its environmental impact but also enhances its place as a responsible reputation corporate citizen. This commitment, both on board and ashore, helps the Group build trust with its customers, employees, and investors while positioning its business for long-term success in an increasingly environmentally-conscious marketplace.

As the Company continues to strive for positive change, it remains dedicated to making continuous progress in all its environmental goals moving forward. Encouraging employees to be environmentally conscious is an essential part of fostering a culture of sustainability within a Company. Employees play a key role in driving sustainable practices and making environmentally responsible decisions in their daily work. By engaging, educating, and empowering employees, Columbia Group enhances its overall environmental performance while contributing to a more sustainable future.

Several effective strategies for encouraging employees to be more environmentally conscious at Columbia Group, include:

- Leading by example – this shows employees that environmental responsibility is a Company-wide priority.
- Providing Education and Training – educating employees about the Company's environmental goals, the importance of sustainability, and practical steps they can take to reduce their environmental footprint is critical.
- Creating a Dream Team – the Group's Sustainability Core Team and Steering Committee is composed of employees who are passionate about environmental issues.
- Promoting Waste Reduction – the Company encourages employees to reduce waste by minimising paper usage and utilising digital tools whenever possible. The Group creates a "zero waste" culture.
- Fostering a Green Workplace Culture – celebrating environmental milestones and achievements such as Earth Day, and encouraging employees to brainstorm and share ideas for reducing the Company's carbon footprint or adopting more sustainable practices.

The Company identifies, reviews, and complies with legal requirements and industry standards related to the protection of the environment and energy use, consumption and efficiency. Meetings are held quarterly to monitor targets, for both the office and the fleet. For the office there have been four identified significant environmental aspects: consumption of water, electricity and paper, as well as the handling of waste. Objectives and targets were set for the reduction of the consumption of water, electricity and paper and the segregation of the waste. Furthermore, relevant programmes and action plans were developed and forwarded to the employees.

Columbia Group acknowledges that encouraging employees to be environmentally conscious involves more than just setting policies; it requires creating a workplace culture where sustainability is valued and employees are empowered to make green choices. Through education, incentives, and active leadership, the Company is able to foster a collective commitment to environmental protection, leading to tangible benefits for the business, the employees, and the planet.

When newly employed seafarers join a Company of the Group, a briefing is a critical part of their onboarding process. Columbia Group acknowledges that this briefing helps them understand the Company's operations, safety protocols, expectations, and the various responsibilities they will have at sea. A well-structured briefing ensures that seafarers are prepared to work efficiently, safely, and in alignment with the Company's values, policies, and industry regulations.

Key personnel also go through a refresher briefing at certain periods of time, depending on their ranking. An ISO 50001 computer-based training for employees on board the vessels is also done, as well as suppliers and visitors on board the vessels managed by the Group receiving an onboard induction to comply with the Group's Environmental Policy. In order to remind all employees of the Group's Environmental Commitment, posters are also allocated in various areas, on board the vessels and ashore.

The Group's Specified Purchasing Requirements for the delivery of goods and services to vessels under management include the Group's commitment to protect the environment, thus expects its suppliers to support the Company's efforts. The below is stated in the requirements which is signed by the supplier:

- When making provisioning and supply arrangements, suppliers should consider the products being procured in terms of the garbage they will generate. The following options should be considered to decrease the amount of such garbage.
- Using supplies that come in bulk packaging, taking into account factors such as adequate shelf- life (once a container is open) to avoid increasing garbage associated with such products.
- Using supplies that come in reusable or recyclable packaging and containers; avoiding the use of disposable cups, utensils, dishes, towels and rags and other convenience items whenever possible.
- Avoiding supplies that are packaged in plastic, unless a reusable or recyclable plastic is used.
- Collecting all packaging materials (i.e. wooden pallets, plastic shrink wrap) from the vessel whenever possible. The use of containers which can be lifted by the ships; cranes discharged and then returned back to the supplier are to be preferred.
- Aerosols should be those that use environmentally-friendly propellants.

Within the Company presentation and brochure for potential clients, there is special reference to the Company's commitment to the protection of the environment.

The Group is committed to ensuring that every aspect of its activities is conducted in accordance with responsible environmental and energy practices.

DECARBONISATION EFFORTS

The Group's decarbonisation efforts reflect its commitment to environmental responsibility, ethical business practices, and the well-being of both current and future generations. The Group's approach on decarbonisation is to build on the foundational pillars, integrating innovative energy-efficiency technologies and strategic partnerships, aiming not only to comply with international regulations but also to exceed them, setting a new standard for environmental stewardship in shipping.

The Company's comprehensive plan involves collaboration with stakeholders, continuous monitoring, and a commitment to innovation, navigating the complexities of decarbonisation and steering its fleet and activities towards a greener, more sustainable future.

The key components of the Group's Decarbonisation Strategy include:

Compliance with International and Regional Regulations:

All vessels under the Group's management will comply with relevant international and regional emissions regulations, such as the IMO's Carbon Intensity Indicator (CII), Energy Efficiency Existing Ship Index (EEXI), EU MRV, UK MRV, EU ETS, and FuelEU.

GHG Emissions Reduction:

The Group aims to minimise its GHG footprint by adopting sustainable practices in vessel operations, maintenance, and logistics, and regularly investing in technologies that enhance fuel efficiency.

Alternative Fuels:

Additionally, the Group will invest in research and development of zero-carbon alternative fuels to prepare for the transition to low-carbon energy sources.

Partnerships For Fuel Supply:

To secure low-carbon or alternative fuels, the Group will work closely with fuel suppliers, exploring options such as biofuels and other sustainable alternatives.

Fleet Modernisation and Energy Efficiency:

The Group will continue to invest in fleet modernisation through energy-saving technologies, aiming to reduce fuel consumption and GHG emissions. This includes the use of digital tools for real-time monitoring, optimising vessel performance, and using advanced analytics for efficient voyage planning.

Carbon Capture:

The Group will explore carbon capture technologies for existing vessels and work with partners to develop knowledge and solutions.

Collaboration and Innovation:

Columbia Group will actively engage with regulatory bodies and industry groups to support effective decarbonisation policies. The Company will collaborate with academic institutions, research organisations, and industry leaders to drive innovation in reducing GHG emissions.

Crew Training and Development:

Comprehensive training is provided for crew members on energy efficiency practices and the use of emerging technologies to further enhance fuel efficiency.

Sustainable Practices and Supply Chain:

Columbia Group is committed to reducing emissions throughout our supply chain, collaborating with suppliers, shipyards, and service providers that have adopted sustainable practices. This includes adhering to green procurement guidelines that prioritise sustainability.

Waste Reduction and Plastics:

As part of the Group's initiative to phase out single-use plastic (SUP) items, it aims to reduce waste and GHG emissions, recognising the significant contribution of plastic production to global CO2 emissions.

Vessel Maintenance and Predictive Technologies:

Implement predictive maintenance technologies to prevent equipment failures that could lead to excessive fuel consumption. This proactive approach will enhance both operational efficiency and environmental performance.

Risk Management for Future Regulations:

Stay ahead of potential future regulatory changes by conducting regular risk assessments and scenario planning to ensure compliance and minimise disruptions in operations related to environmental standards.

Stakeholder Engagement and Reporting:

The Group will maintain transparent communication with stakeholders, including ship owners, customers, employees, and regulatory bodies, providing timely updates on our environmental, social, and governance (ESG) progress.

Governance and Performance Monitoring:

The Group's Board of Directors will oversee environmental performance and integrate these considerations into our strategic decision-making processes. Key performance indicators (KPIs) will be established to track progress and ensure continuous improvement in our decarbonisation efforts.

Periodic Review: This strategy will be reviewed and updated periodically to reflect changes in the business environment, emerging best practices, and regulatory developments.

Sustainability Efforts: The Group has made sustainability efforts as a Company over the last year which have been focused on reducing its environmental impact, promoting ethical business practices, and ensuring the well-being of all generations, current and future. Through initiatives like decarbonisation, waste reduction, and the adoption of greener technologies, the Group has made significant strides towards a more sustainable future while supporting the growth of the industry.

MATERIAL USE AND CONSUMPTION

- Centralised printing, which has reduced printing volumes (double sided and black-and-white printing by default), resulting in the reduction of paper consumption and toner usage.
- Utilisation of the tool AMOS, a paperless system which, because of its use, the paper consumption decreased considerably.
- As part of the Group's Phasing Out SUP initiative, all paper and plastic cups were removed from the Company's offices and employees received a complementary mug to be used instead.
- Employees are instructed to switch off their monitors when not in use, even during meetings or their lunch break, reducing the electricity consumption.
- Encouraging employees to recycle batteries by providing a dedicated bin for this purpose.
- Shredding and recycling of scrap paper.
- Waste segregation – colour-coded bins are allocated in various locations within the offices.
- Consumption of cleaning chemicals.

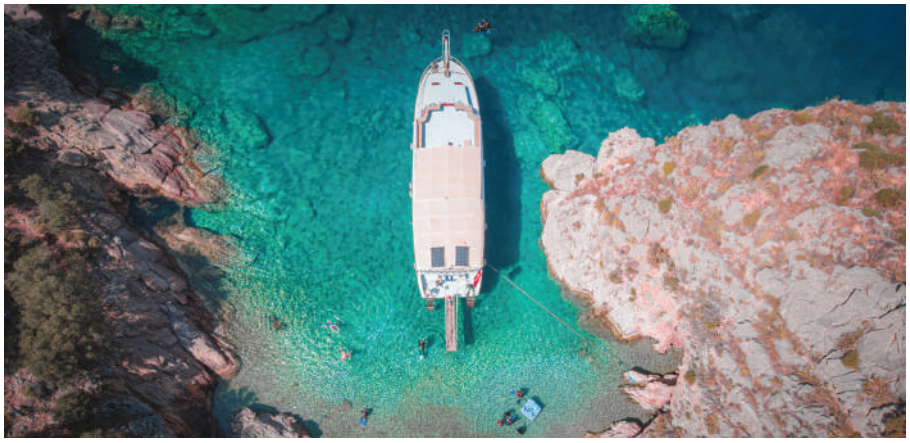
  The Group is currently using environmentally-friendly chemical cleaners in its activities on a daily basis.

COLUMBIA GROUP CONTINUES TO SUPPORT COASTAL MICROPLASTICS RESEARCH PROJECT

The Group continues to support the AKTI Project and Research Centre's research for the third year in a row for the detection and analysis of microplastics in the coasts of Cyprus. This project aligns perfectly with the Group's goals to protect marine biodiversity and conserve the marine environment. This research project aims to highlight the detrimental effects of microplastics to the marine environment. Based on a robust method developed by AKTI, 10 beaches/sites were selected for sediment sampling several times a year. The samples go through laboratory analysis by the team of AKTI, sieving at the Civil Engineering laboratory of the University of Cyprus and the use of electronic microscope for visual analysis to identify the abundancy, and type, of microplastics. The visual analysis from 2022 until 2024 shows abundance in microplastics with the following characteristics: Colourful fragments (blue, red, yellow white, green, pink), clear fragments, clear films, colourful films (blue and pink), colourful beads (yellow, orange in various shades), colourful fibres (blue) and foams (white). Microplastics with the same characteristics can be found in coasts with different geographical orientations and can be characterised as the sites with the most abundancy on microplastics. The analysis underscores the critical role of seasonality, with higher microplastic abundance observed during December and March, likely influenced by marine currents and weather patterns. The research project creates the first data series of systematic microplastics monitoring in Cyprus. This field work will provide valuable data to guide the policies against plastic pollution, since it will give the first indication in the eastern Mediterranean of microplastics concentration on beaches.

COLUMBIA cruise services' Commitment To Environmental Sustainability

COLUMBIA cruise services (CCS) demonstrated its commitment to environmental sustainability through the implementation of initiatives across various vessels under management in 2024.



These included:

- EGCS installation of MDi2 – CCS successfully installed an Exhaust Gas Cleaning System (EGCS) on Marella Discovery 2 (MDi2). This innovative system captures sulfur from exhaust gases, reducing harmful emissions. Additionally, the system allows the use of fuel with a lower CO2 emission factor, contributing to CCS's commitment to environmental sustainability.
- Onshore Power Supply Implementation – Four vessels under CCS management (Marella Explorer 2, Adora Magic City, Adora Mediterranea, and AROYA) were equipped with Onshore Power Supply (OPS) systems. These systems enable the ships to connect to shore power while at port, allowing them to draw energy directly from the local grid. This eliminates air emissions from the vessels during port stays.
- Sailing System Repair & Upgrade – CCS successfully completed the repair and upgrade of the rig system on board Club Med 2, enabling it to exploit wind assistance for propulsion. This enhancement not only improves fuel efficiency but also aligns with our commitment to sustainable and innovative maritime solutions.
- Anti-Fouling System (AFS) Renewal – CCS completed the renewal of the AFS on four vessels under management: Club Med 2, AROYA, Marella Explorer, and Marella Discovery 2. This involved applying a new anti-fouling coating to the hulls, which prevents biofouling growth, enhances the vessel's energy efficiency, and helps mitigate the transfer of invasive species. This initiative reflects the Group's focus on operational efficiency and environmental protection.
- Sewage Treatment Plan (STP) Upgrade – the STP on board Marella Explorer 2 was upgraded to meet the latest MEPC standard for treated effluent. The system ensures that sewage is treated in compliance with the strictest existing requirements.
- Ammonia Fridges Removal Across Marella Fleet – Ammonia fridges were successfully removed across the Marella Fleet under CCS management. This enhanced energy efficiency by eliminating high-power consumers and reducing potentially hazardous materials.

- EVAC HydroTreat Installation – The CCS team installed the EVAC HydroTreat system on board Aroya. This wastewater treatment solution revolutionises the handling of organic wet waste on board vessels through the hydrothermal carbonisation (HTC) process. It ensures compliance with the strictest environmental standards, strongly decreasing the vessel's environmental footprint.

COLUMBIA signature's Commitment To Environmental Sustainability

- Installation of Water Fountains – During the dry dock period, water fountains were installed on Club Med 2. Passengers receive reusable water bottles and can refill those at the water fountains. This results in an order decrease for tetra pack bottles by 80%.
- Low Occupancy Food Plan – A low occupancy food plan is in force on Club Med 2, allowing a lower food cost and food waste during cruises with a low occupancy rate.
- Food Waste Management System – A food waste management system was installed on board AROYA to measure, analyse, and reduce food waste. Once a year, focus days are performed on board, to emphasise on the importance of reducing food waste and to ensure the efficient use of the system.
- NORDAQ Water Production System Installation – Columbia installed a NORDAQ water production machine on board AROYA. Passenger cabins are now supplied with reusable glass bottles that are refilled, sealed, and tagged with the production date directly on board. In this way, plastic bottle usage on board has been reduced drastically.

COLUMBIA blue's Key Environmental Achievements

Phasing out Single-Use Plastics with NORDAQ Water System: The vessel now uses the NORDAQ automated water bottling system, replacing single-use plastic bottles with reusable glass alternatives. This initiative drastically reduces plastic waste while maintaining the highest standards of luxury and hygiene.

Food Waste Accountability: To address food waste, the crew mess introduced a daily waste monitoring system. Food waste is weighed and displayed on a prominently placed table, ensuring transparency and accountability among the crew. This simple yet effective measure has led to a measurable reduction in waste and an increased awareness of resource consumption.

Sustainable Chemical Use Across the Vessel: Partnering with ECOLAB, the ship has transitioned to using environmentally safe chemicals in all cleaning operations. This shift minimises harmful runoff and protects surrounding marine ecosystems.

Installation of the EVAC HydroTreat System: The integration of the EVAC HTC (HydroTreat) system marks a leap forward in waste management. By converting bio-sludge and food waste into sterile, carbon-neutral biochar, the system not only reduces waste but creates a valuable resource for use as biofuel or soil amendment.

Cleaner Fuels and Reduced Emissions: As part of its emissions reduction strategy, the vessel transitioned from heavy sulphur fuel oil (HSFO) to low sulphur fuel oil (LSFO). Additionally, the removal of the exhaust scrubber eliminates secondary pollution risks, contributing to cleaner air and water.

This transformative project reflects the Columbia Group's broader ESG strategy to lead in sustainability across its operations. The achievements of this refit align with International Maritime Organization (IMO) standards and global efforts to reduce maritime emissions and waste.

Norman Schmiedl, CEO of COLUMBIA blue, remarked, "We are extremely proud to be helping AROYA Cruises deliver a remarkably Arabian experience to their guests. We are deploying all of our 40 years of experience in cruise ship management to deliver safe, efficient and sustainable standards to AROYA Cruises."

"Leading with purpose, integrity, and sustainability - this is how we build a better tomorrow."

ENERGY MANAGEMENT

Energy management is a critical focus area where the Columbia Group can drive meaningful improvements in both operational efficiency and environmental impact. Energy consumption directly influences a company's carbon footprint, operating costs, and long-term sustainability. By proactively managing, reducing, and optimising energy use, Columbia Group not only supports environmental health but also enhances its competitiveness and resource efficiency.

The Group emphasises energy efficiency across its operations by implementing advanced technologies and adopting best practices to minimise energy consumption. Recognising the importance of addressing global warming, Columbia Group is committed to increasing energy efficiency as a fundamental component of its sustainability strategy.

By reducing its carbon footprint and focusing on creating sustainable and energy-efficient office environments, the company achieves significant energy savings and cost reductions. At the same time, it ensures optimal working conditions that promote employee well-being, reinforcing its dedication to responsible energy management.

Developing a Ship Energy Efficiency Management Plan (SEEMP I and II) on board each and every vessel managed by the Company, the Group is also able to address all possible measures to ensure that all operations and maintenance activities related to the Company's significant energy uses are carried out under controlled conditions. The SEEMP allows CSM & CCS to remain committed to investigating the development of new products and processes that have an improved performance regarding their impact on the environment and/or energy efficiency.

The Group has also developed in-house electronic systems, which amongst other applications, allow the gathering of vessel's data to monitor the speed and the fuel consumption of the vessel. These data are also used to calculate and monitor each vessel's EEOI, SOx and NOx, which are presented via charts and are circulated to the vessels quarterly and annually hence the fuel consumption, the CO2, SOx and NOx emissions are closely monitored via these systems.

At the same time, the Group is also in compliance with the EU MRV, UK MRV, IMO DCS and CII Regulations, according to which all GHG emissions of vessels will be monitored, analysed and reported to the responsible bodies. The Group adheres to the Hong Kong Convention and EU Ship Recycling Regulation (EU 1257/2013), in which all vessels have to identify the hazardous materials on board, as well as keep an updated inventory of the hazardous materials at all times.

ENVIRONMENTAL AWARENESS AND EDUCATION

When joining the Group, new shore-based employees go through an induction by the DPA of the Company. The induction covers the most updated significant environmental aspects, objectives and targets, as well as the Management System in which there is a section about the Group's Environmental and Energy Policy. Basic in-house training for ISO 50001, ISO14001 and Environmental Compliance is also provided to all employees.

The Company has developed a set of administrative, technical and economic actions aiming at saving energy and improving its energy efficiency. At an administrative level, these actions involve, amongst others, the development of a relevant energy policy that is communicated to all staff, the establishment and operation of energy commissions and the designation of a person within the Company responsible for managing energy-related issues in all of the Group's offices.

ENERGY EFFICIENCY

Qualified technical personnel conduct an energy audit in each office building, during which significant energy uses are identified through the systematic recording of all relevant consumption and monitoring.

Energy objectives and targets are also set, and an action plan has been put in place to reduce fuel consumption and GHG emissions, conserve energy and natural resources, and evaluate the energy of raw materials and products. The Group also ensures its continuous compliance with existing legal requirements and has conducted energy audits and energy inspections of air conditioning and boiler systems in all its office buildings.

The Group has also invested in the necessary resources to achieve its energy objectives that are defined by implementing best practices and the use of more energy-efficient products and services. The Group's energy performance is monitored on a monthly and yearly basis and the results are communicated to management, which then takes key decisions in order to achieve the best possible results. The Group, through the programmes it sets annually, seeks to reduce energy consumption as much as possible. The Group monitors energy consumption, sets annual targets for reducing its consumption and takes measures to improve its energy efficiency.

These actions include:

- Replacement of all cooling chillers with new, inverter-type ones with ecological Freon, reducing electricity consumption.
- Replacement of lighting features with LED ones, reducing the electricity consumption.
- Construction of external canopies to create shade above atrium, minimising heat inside the building, reducing the electricity consumption.
- Building a management system to monitor machinery and minimising operating time, reducing electricity consumption.
- Installation of presence detectors to activate lighting upon movement, reducing electricity Consumption.
- Replacement of old air handling units with new ones adopting high efficiency heat recovery systems, reducing electricity consumption.

Photovoltaic panels were placed on top of the parking area at the Cyprus headquarters to supply electricity for the lightning of the parking area and to reduce consumption from the local network.

SCOPE 1 AND 2 EMISSIONS

The Columbia Group has established a reduction and mitigation strategy for CO2 emissions through office improvements, green energy use, monitoring non-electrical Company cars' fuel consumption, minimising travel and other initiatives.

The Group identifies, reviews and fully complies with legal requirements and industry standards related to climate change as well as energy use, consumption and efficiency.

Seventeen (17) significant environmental aspects have been identified for the Group fleet, for which objectives and targets have been set. Fleet objectives include the reduction of fuel consumption for power generation, the reduction of CO2, SOx and NOx emissions, and the

proper handling of sludge, sewage and garbage.

The Group is committed to investigating the development of new products and processes that have an improved performance regarding their impact on the environment and/or energy efficiency. As a result of this approach, the Company has developed in-house electronic systems and other applications to gather vessels' data to monitor speed and the fuel consumption. This data is also used to calculate and monitor each vessel's EEOI, SOx and NOx, which are presented via charts and are circulated to the vessels quarterly and annually. As such, fuel consumption, CO2, SOx and NOx emissions are closely monitored.

The Group complies with the EU and UK MRV (Monitoring, Reporting, Verifying) and IMO DCS (Data Collection System) and CII Regulations requiring all GHG emissions of vessels will be monitored, analysed and reported to the responsible bodies.

SCOPE 3 EMISSIONS

Scope 3 emissions encompass a broader range of sources including, amongst others, supply chain, transportation, and employee travel.

These emissions are more challenging to measure and reduce, however companies can benefit from measuring Scope 3 emissions by identifying emission sources, prioritising reduction strategies, and enhancing their decarbonisation and sustainability efforts.

The Group is currently working towards its strategy regarding Scope 3 emissions data collection to be able to provide its clients, who already started preparing towards CSRD compliance.

The IMPA Maritime Environmental Footprint (IMEF) Initiative is a groundbreaking project led by the International Marine Purchasing Association (IMPA) under its IMPA SAVE programme. This initiative aims to revolutionise emissions reporting within the maritime industry by focusing on precise and comprehensive calculations of Scope 3 emissions.

To oversee this critical project, the IMEF Working Group has been established, bringing together high-profile leaders and organisations to contribute to the initiative. Notably, CSM joined the group in October 2024.

In support of low-carbon mobility solutions and reduced transportation-related emissions, Columbia Group also maintained its partnership with nextbike. From May 2024, 267,909 rides were completed using the Columbia-branded bikes over a one-year period, covering 874,574 kilometres of travel. As a result, an estimated CO2 savings of 218,644kg (vs. private car use) and 69,966kg (vs. bus travel) were recorded.

COLUMBIA GROUP'S PARTNERSHIP WITH 12 OTHER COMPANIES IN THE NH3CRAFT CONSORTIUM

Ammonia is identified as a sustainable fuel for mobile and remote applications. The NH3CRAFT is a consortium of companies from Europe, including engineering companies, universities, shipping companies, and classification societies, along with an advisory board (Total, Wartsila, MAN) which aims at fully designing, engineering, developing and demonstrating a next-generation sustainable, commercially attractive and safe technology for high-quantity onboard storage of NH3 as a marine fuel. Two innovative modular and scalable steel and composite storage tank configurations for 1,000 m3 liquid NH3 at 10 bar and the corresponding auxiliary systems will be installed on a 31,000 Deadweight Tonnage (DWT) multi-purpose vessel.

Five different types of vessels and corresponding fuel-storage tank concept adaptations will be studied and documented: A bulk carrier, a tanker and a container ocean-going vessel, a typical RoPax ferry and a small Inland Waterways transportation passenger vessel.

An innovative digital platform will integrate all core simulations and models through digital interfaces. It will develop an engineering system matrix and specifications for the fuel storage, supply, and piping, monitoring and venting subsystems.

Safety and risk assessment for all vessels will lead to developing safety guidelines and classification rules. NH3CRAFT will showcase the entire NH3 supply chain to increase confidence in its use and promote its uptake.

In 2024, CSM Energy worked with the consortium in order to prepare the laboratory test and trials in EKME facilities in Thessaloniki Greece. As at 11 December 2024, at the Consortium General Meeting in Genoa, Italy, discussions were in place to discuss upcoming laboratory trials and tests with all partners.

CSM ENERGY'S COMMITMENT

Research Dagon Vessel

In July 2024 RV DAGON recovered three landers and the 'Bakunawa' after a successful dive in the Tonga Trench at a depth of 10,803 metres. Another incredible milestone for the entire organisation of the owner. This accomplishment stands as only the third time in human history where such depths have been explored for scientific purposes.

In October 2024 the vessel DAGON completed a 10,000-metre dive for USBL trials at Vuna Wharf, Nuku'alofa, Tonga.

The CSM Energy team participated in the NH3CRAFT Project Meeting in Genoa, Italy, between 11-12 December 2024.

Further, the latest update is that the actual test of ammonia tanks will take place in EKME facilities in Thessaloniki.

CSM Energy will arrange the simulation of the Lap test to the actual vessel conditions.

The preparation and necessary arrangement in progress.

"Protecting our planet today to ensure a thriving tomorrow — committed to reducing impact and fostering sustainability at every step."

Fuel Consumption and Emissions by Vessel Type for 2024

Ship Type	No. of Ships	Fuel Consumption [MT]		CO2 [MT]		SOx [gr SOX/Ton*NM]		NOx [gr SOX/Ton*NM]	
		Total	Average	Total	Average	Total	Average	Total	Average
 Bulk Carrier	52	267239.69	5139.22	831968.81	15999.40	0.02	0.00	0.19	0
 Container	103	962308.37	9342.80	2998455.44	29111.22	0.03	0.00	0.46	0
 Liquefied Gas Carrier	11	49194.22	4472.20	152748.25	13886.20	0.02	0.00	0.67	0.06
 Heavy lift / MPP	24	103040.63	4293.36	319454.40	13310.60	0.04	0.00	1.11	0.06
 Oil Tanker	58	519159.02	8951.02	1607586.68	27717.01	0.02	0.00	0.18	0
 Oil/Chemical Tanker	56	234154.82	4181.34	72274790	12906.21	0.02	0.00	0.30	0.01
 Asphalt/Bitumen Tankers	3	8219.61	2739.87	25545.98	8515.33	0.02	0.01	1.27	0.42
 Anchor Handling Tug Supplier	1	1654.30	1654.30	4457.51	4457.51	70.31	70.31	140.6	140.62
 Research/Survey	1	1778.89	1778.89	4793.22	4793.22	75.60	75.60	151.2	151.21
 Cable Layer	2	1593.36	796.68	1165.26	582.63	18.37	9.19	36.76	18.38

Note: All numbers have been rounded up to two decimal points.

Year on Year % (2023 vs 2024) (Fuel Consumption & Emissions)

Annex I (Oil)

Fuel Consumption [MT]	CO2 [MT]	SOx [gr SOX / Ton*NM]	NOx [gr SOX/Ton*NM]	Annex I - Oil (cbm)		Year on Year % (2023 vs 2024)
				Total	Average	
19%	20%	-30%	-13%	7134.87	137.21	-63%
34%	34%	10%	8%	20543.42	199.45	20%
64%	65%	-62%	-41%	421.74	38.34	-20%
-2%	-2%	-29%	-8%	2834.69	118.11	24%
12%	12%	-34%	16%	8668.38	149.45	-65%
-2%	-2%	-33%	-3%	3339.47	59.63	-51%
40%	41%	-75%	-19%	175.07	58.36	163%
-4%	-4%	-4%	-4%	4.94	4.94	-54%
52%	52%	52%	52%	4.00	4.00	-100%
-44%	-85%	-85%	-85%	664.85	332.43	-98%





"A sustainable future is not just an aspiration, it's our responsibility, and we're proud to take action."

WASTE MANAGEMENT

Columbia Group acknowledges the importance of implementing an efficient waste management programme. This is vital for minimising environmental impact, promoting sustainability, and ensuring regulatory compliance. The Company's well-designed waste management system not only helps lower costs and strengthen its brand reputation but also cultivates a culture of environmental stewardship. Through the implementation of the Environmental Management System (EMS), the Group ensures that it restricts its waste (solid and liquid) through awareness for the reduction of use, recycling and reuse. In collaboration with Top Glory Marine Service (TGM), the Group's preferred partner in marine waste management, the Company considers the complete waste management cycle on board the vessels it manages. TGM develops customised offload strategies for the Group's fleet in accordance with each ship's schedule and local recycling regulations for all waste streams generated on board. Through the HSEQ department of TGM they ensure highest environmental standards and audit their network of disposal companies on regular basis.

The Group also adheres with the Hong Kong Convention and EU Ship Recycling Regulation (EU 1257/2013) requiring that all vessels identify the hazardous materials on board and keep an updated inventory of the hazardous materials at all times. In addition, the Group has identified the hazardous waste it produces and ensures their proper management under the existing relevant legislation. It has contracted with recyclers and collectors for waste management of items such as batteries, electrical and electronic equipment, frying oils, inks, etc.

PHASING OUT SINGLE-USE PLASTICS ASHORE

Refill For The Future

The need for addressing the Single Use Plastics (SUP) initiative was specifically identified when it was realised that plastics do not fully decompose, but instead just continually break down into smaller pieces posing a huge risk to the ecosystem. Columbia Group's phasing out SUP initiative was introduced on 1 January 2023, aimed at phasing out SUPs on board and ashore, and set as one of the Company's long-term objectives with a final target date for the end of 2027.

The aim of the initiative is to replace as many SUP items on board and ashore as practically possible. Water dispensers with a filtration system that can deliver drinking water of high quality were installed on vessels and in all offices.

In 2024, the Group took it one step further by removing all plastic and paper cups from its offices, and gifting employees a complementary Columbia Group mug to be used instead.



CELEBRATING EARTH DAY

In April, the Group celebrated Earth Day in many of its offices. As employees joined the world in honouring and celebrating our beautiful planet, this day was once again a reminder of how important it is to live in a clean and healthy environment. As the world starts to rapidly phase out single-use plastics in a call for help to save our planet, the investment in innovative technologies and materials to build a plastic-free world have increased. Columbia is doing its part to make a difference with the Group's Single-Use Plastics Initiative which has been expanding over the last few years, both on board and ashore, in the effort to prevent the use of paper and plastic.

The organisation is constantly working towards educating themselves on the danger of plastic use, as well as taking simple actions to contribute to a greener planet.

COLUMBIA BLUE - DONATION OF CHEMICAL PRODUCTS

After the dry dock period of Club Med 2, the chemical supplier was changed. To avoid disposing the hazardous items from the old supplier, the items were donated to a Marella ship.

SOLID WASTE

Solid waste management is a key element of Columbia Group's commitment to sustainability. By managing waste effectively, the organisation minimises its environmental impact, enhances operational efficiency, reduces costs, and upholds regulatory compliance. Adopting practices that prioritise waste reduction, maximise recycling, and ensure the responsible disposal of residual waste is integral to achieving these goals.

Here's how Columbia Group manages solid waste effectively as an organisation:

- Urban-type waste such as paper, glass, plastic, and aluminium, derived from office operations, cleaning of premises and the maintenance of gardens and offices.
- Household organic waste.
- Discarded equipment which is no longer used, such as batteries, electrical and electronic devices, lamps, etc.

Within the framework of the EMS, and where feasible, the Group monitors the quantities of the above waste and allocates it for the collection and recycling of the materials or reuse of materials where possible.

RECYCLING

Recycling holds significant importance for Columbia Group as part of its commitment to sustainability. By implementing effective recycling practices, the Company minimises its environmental footprint, reduces waste, conserves valuable resources, and promotes a culture of environmental responsibility. Recycling not only aligns with our eco-conscious initiatives but also delivers economic and social benefits that support the long-term success of the organisation.

Columbia Group's aim is the protection of the environment. Solid waste, resulting from the activities of the Group's offices include paper, plastic, glass, electrical and electronic equipment, frying oils, batteries, inks etc. Collaborating with licensed recyclers and collectors, the Group invites them to its facilities for the collection of these materials when a satisfactory quantity is gathered.

All employees are encouraged by Top Management to:

- Recycle batteries by providing a dedicated bin for this purpose. Shred and recycle unused paper.
- Recycle empty toner containers.
- Place waste in segregated colour-coded bins in various locations within the offices.

Waste

Waste Generation Data for COLUMBIA blue Vessels

Waste Generated through own Operations

Waste Stream	2024 Amount (m3)	Year on Year % (2023 vs 2024)
Domestic	13089	56%
Plastic	1615	-32%
Glass	2228	-23%
Food Waste	2188	-33%
Hazardous	1360	-7%
Total	**20480**	**11%**

Waste Recycled/Diverted from Disposal for COLUMBIA blue Vessels

Waste Diverted from disposal

Waste Stream	2024 Amount (m3)	Year on Year % (2023 vs 2024)
Domestic	0	0
Plastic	1615	-32%
Glass	2228	-23%
Food Waste	0	0
Hazardous	0	0

Note: 100% of the plastic and glass waste generated is recycled.



Waste Generated by Vessel

		2024		Year on Year % (2023 vs 2024) (based on the average consumption by vessel type fgures)
Ship Type	**No. of Ships**	**Annex V - Garbage (cbm)**		**Annex V - Garbage (cbm)**
		Total	Average	
 Bulk Carrier	**52**	2033.94	39.11	-85%
 Container	**103**	4171.06	40.50	0%
 Liquefied Gas Carrier	**11**	365.99	33.27	7%
 Heavy lift / MPP	**24**	1459.17	60.80	1%
 Oil Tanker	**58**	2290.82	39.50	-97%
 Oil/Chemical Tanker	**56**	1946.34	34.76	-94%
 Asphalt/Bitumen Tankers	**3**	128.24	42.75	21%
 Anchor Handling Tug Supplier	**1**	133.30	133.30	25%
 Research/Survey	**1**	115.30	115.30	-47%
 Cable Layer	**2**	412.22	206.11	-42%

Note: All numbers have been rounded up to two decimal points.

WATER MANAGEMENT

Water management is an increasingly vital priority for organizations as global freshwater demand rises and concerns over water scarcity grow. Columbia Group is deeply committed to reducing water usage across all its operations, both onshore and at sea. The Company systematically records and monitors water consumption across all offices and vessels, identifying activities with higher water usage. In line with this commitment, Columbia Group has established specific targets to reduce water consumption, underscoring its dedication to sustainable resource management.

Certain plans have been put into action for the implementation of measures to improve water consumption management. A component of this action plan is to invest in water-saving systems where possible, and to systematically raise awareness amongst our personnel both off and on board to reduce water consumption. Additionally, infrared control taps have been installed at the Group's headquarters in Cyprus to regulate flow to reduce water consumption.

OFFICES ENVIRONMENTAL PERFORMANCE METRICS

The Columbia Group continuously monitors its energy, water, paper, and fuel consumption across its offices and operations to assess the effectiveness of implemented environmental initiatives and to support the development of future sustainability strategies.

The following performance data reflects the tangible impact of these efforts, offering a year-on-year comparison of key environmental indicators for 2023 and 2024. The table includes total consumption figures as well as per-employee metrics.

Offices Environmental Performance Metrics

Columbia Group Totals	2024			Year on Year % (2023 vs 2024)	
	No. of employees	Total Consumption	Per Employee	Total Consumption	Per Employee
Electricity (KWh)	878	1,339,373	1525.5	4%	-20%
Paper (sheets)	887	1,976,980	2228.8	-9%	-31%
Water (cbm)	866	930,709	1074.7	11%	-16%
Fuel (ltr)	32	46,824	1463.3	28%	12%

Note: Fuel consumption on company cars used by employees.

14 Our Performance: Social



This section showcases the Group's policies and performance for social material topics:

- **Employee management**
- **Health and safety**
- **Respect for human rights / diversity, equity and inclusion**
- **Social contribution**

EMPLOYEE MANAGEMENT

Top-talent attraction and retention is fundamental to the long-term success and growth of the Group. In today's highly competitive business landscape, the Company is committed to recruiting skilled, innovative, and passionate professionals, while fostering a positive work environment to ensure their retention.

Talent enriches the organisation with innovative ideas, fresh perspectives, and creative solutions, positioning it at the forefront of the marketplace. Skilled employees are key drivers of innovation, enabling the Company to maintain its competitiveness, adapt to industry dynamics, and address evolving customer needs. Through top-talent attraction and retention, the Group ensures a forward-thinking approach and continues to push boundaries in pursuit of excellence.

Moreover, engaged and satisfied employees are typically more motivated, committed, and aligned with the Company's vision, resulting in enhanced performance across all levels. Columbia Group is dedicated to cultivating a strong organisational culture, recognising that attracting individuals who embody its values is vital to fostering a positive and cohesive work environment. Retaining such talent further reinforces and enriches this culture, establishing the Company as a workplace where individuals aspire to work and grow.

When employees feel valued, supported, and challenged, their loyalty to the organisation significantly increases. Columbia Group places a strong emphasis on continuous investment in employee development, well-being, and career progression. Through opportunities for growth, recognising achievements, and fostering a culture of open communication, the Company enhances employee engagement, resulting in stronger loyalty and extended tenure.

The Group also nurtures a sense of self-confidence and recognition amongst its workforce, promoting core values such as respect, competence and passion. Its consistently high retention rates reflect this commitment to creating an environment where employees feel empowered and appreciated.

This section showcases the Group's policies and performance for social material topics:

The Code of Conduct and Personnel Policy states that the Company is committed to:

- Employing qualified, experienced personnel capable to perform all job-related assignments. Developing and upgrading personnel qualifications and skills.
- Providing adequate resources to ensure the welfare of personnel.
- Employee Management Health and Safety
- Respect for Human Rights / Diversity, Equity and Inclusion Social Contribution
- Enforcing disciplinary actions and/or dismissing any employee who breaches the Company's policies and/or procedures, as well as the applicable rules and regulations, or fails to report any violation of them.

ADDRESSING CREWING AND RECRUITMENT CHALLENGES IN THE CRUISE INDUSTRY

The cruise industry faces significant challenges in crewing and recruitment due to rapid growth and evolving demands. Key issues include a shortage of skilled workers, cultural and language barriers, high turnover, regulatory compliance, and the need for tech-savvy staff COLUMBIA cruise services emphasises talent development, improved working conditions, and ethical practices to ensure long-term success and growth in the industry.

PORT STATE CONTROL – PREPARE FOR THE CIC

The Concentrated Inspection Campaign (CIC), which ran from 1 September to 30 November 2024, prioritised seafarers' basic rights on board ships, and was carried out on the topic of crew wages and Seafarer Employment Agreements (SEAs) under MLC.

Each year, PSC regimes identify a specific focus area to be checked during regular inspections. For 2024, the Paris and Tokyo MoUs agreed to run a CIC on the topic of crew wages and Seafarer Employment Agreements under MLC. It is expected that the financial security requirements under the 2014 amendments to the MLC are also covered by this CIC.

The 2022 amendments to the Maritime Labour Convention (MLC), which came into force on 23 December 2024 aim to ensure the following:

1. Recruitment and Placement

- Seafarers are informed of their rights under the system of financial protection established by private recruitment agencies to compensate for monetary losses before or during their engagement.

2. Repatriation

- Member States must facilitate the prompt repatriation of abandoned seafarers and ensure that replacement seafarers are granted their rights under the MLC.

3. Accommodation and Recreational Facilities/Access to Shore-Based Welfare

- Seafarers are provided with appropriate social connectivity on board.
- Ship owners are required to provide internet access to seafarers, where reasonably practicable, with reasonable charges. Port States are also responsible for ensuring the same for seafarers in their ports and anchorages.

4. Food and Catering

- Free access to good-quality drinking water for seafarers.
- Balanced meals are provided, and food and water supplies are regularly inspected for quality, quantity, and nutritional value.

5. Medical Care on Board and Ashore

- Seafarers are promptly disembarked when in need of immediate medical care and given access to shore-based medical facilities for serious conditions.
- Member States are encouraged to ensure the dignified and timely repatriation of deceased seafarers, whether in person or through the return of their ashes, in coordination with shipowners and relevant stakeholders.

6. Health and Safety Protection and Accident Prevention

- Seafarers are provided with appropriately-sized personal protective equipment, particularly for the increasing number of women seafarers.
- All seafarer deaths must be recorded and reported annually to the ILO, with relevant data published.

7. Financial Security

- Documentary evidence of financial security must include the name of the registered owner if different from the ship owner.

Company Actions for Compliance:

In line with the Company's commitment to responsible business conduct, Columbia Group continuously takes internal measures to ensure compliance with evolving regulations. Specifically, it has established a procedure to align the Company with the latest amendments introduced by the MLC.

Key actions include notifying all Columbia Shipmanagement vessels about compliance measures, addressing affected vessels and departments, conducting a Gap Analysis to assess internal efforts and outline necessary adjustments, and issuing relevant instructions to vessels ahead of their MLC External Audit. Additionally, all manning agencies supplying crew to Columbia have been informed of these updates, ensuring that compliance extends to its value chain.

However, mere compliance with the amendments is not sufficient, as the CIC falls under regular Port State Control (PSC) inspections. This expands inspections to include crew-related aspects such as rest hour records and familiarisation. If multiple non-detainable MLC-related deficiencies are identified, this could result in an International Safety Management (ISM) deficiency (PSC Code 15150) and potentially lead to detention.

In light of this, Columbia Group has already implemented procedural measures and remains committed to staying up-to-date with regulatory changes. Beyond legal compliance, the Group is dedicated to exceeding minimum requirements, prioritising crew well-being, and upholding responsible business practices that extend to the broader environment and society.

BUILDING A STRONG INTERNAL BUSINESS CULTURE

At the heart of Columbia Group's success lies its internal business culture, which it aims to cultivate and continuously nurture. The Group's goal is to maintain the culture that empowers all employees, aligning with the Group's mission and values, and driving sustainable success.

The Group's purpose to make a positive contribution to the lives of all employees, as well as the environment and society in which it is operating, guides the Company's business decisions and actions.

Columbia Group's internal business culture is the foundation upon which it builds its success. The Group focuses on fostering an environment that encourages collaboration, innovation, respect, well-being, and integrity, where all employees feel valued and empowered to thrive.

FAMILY SUPPORT

The Group is committed to supporting employees' families. Recognising the importance of work-life balance and the vital role that family plays in the lives of its employees, the Company ensures its team members can focus on their work while also fulfilling their family responsibilities by offering them comprehensive family support packages. These packages are designed to provide the necessary resources and flexibility to help employees navigate the challenges of balancing their professional and personal lives.

Family support packages vary between Group offices depending on local laws and regulations. Some of the benefits provided by the Group include:

- Leave days (maternity, paternity, military, annual, vaccination, exams, absence, wedding, childcare, compassionate, hospitalisation).
- Assistance with visas, work permits and immigration services. Assistance with housing searches.
- Assistance with kindergarten searches and registration. Childbirth allowance.

FLEXIBLE WORKING HOURS AND HOT DESKING POLICY

Columbia Group recognises the importance of work-life balance, and that the traditional 9-to-5 work schedule doesn't always align with the personal responsibilities and preferences of its employees. To promote a healthy work-life balance and create a more inclusive and adaptable workplace, the Group offers flexible working hours in some offices, as well as a Hot Desking Policy, allowing employees to adjust their work schedules to better suit their individual needs, whether it's for personal commitments, family responsibilities, or

simply to enhance productivity during their most focused hours.

STAFF ANNIVERSARIES

Columbia Group deeply values the dedication and hard work of its employees. The Company understands that long-term commitment is a reflection of an employee's passion, loyalty, and belief in the Company's vision and value, and to show its appreciation, the Company rewards employees for long-term commitment with benefits which not only express gratitude but foster a culture of loyalty, trust, and motivation.

ONGOING HUMAN RESOURCES ACTIVITIES

All employees are given an onboarding orientation programme – the Columbia Group Employee Handbook.

This document outlines the policies, procedures, and expectations for employees within Columbia Group, as well as serves as a guide to help employees understand their roles, rights, and responsibilities while ensuring compliance with Company standards.

Everything from first-day procedures to Human Resource procedures and even office/vessel health and safety is included in the Employee Handbook.

During their time with the Company, employees of the Group are given continuous feedback on their work responsibilities, aiming to help them to further develop their skills by providing training, regarding duties, hygiene, health and safety, environmental issues, and more. Their suggestions are also submitted anonymously via a suggestion box and later discussed to determine how they can be used to further improve operations. This contributes to the Group's very low staff turnover rate and is testament to the respect they receive.

Employee welfare is also of prime importance to the Columbia Group, and it will continue to treat its people with respect as dictated by human rights principles and the Company's core values. The Group uses mentorship as a management technique to support employee development.

The Group's Qualification and Training Matrix for seafarers sets the requirements for the automated pre-joining checks in Columbia's database CAPE. Therefore, it provides all information which will then be implemented in the database and ensures crew qualification and training compliance with the requirements.

EMPLOYEE ENGAGEMENT AND CULTURE

Employee engagement and organisational culture are critical elements for the success of any business, and Columbia Group makes this a top priority. A positive company culture, which employees feel connected to, results in enhanced motivation and productivity levels, and fosters a strong commitment to achieving organisational goals. This culture also plays a vital role in improving employee retention, driving innovation, and boosting overall job satisfaction.

The Group takes pride in its many crew members who have remained loyal to the Company over the years, reflecting its industry-leading retention rates. Through the continuous support of employees throughout their employment journey, the Company provides opportunities for growth and development, including facilitating the transition of many crew members from sea-based roles to shore-based positions, thus enhancing individual competencies while strengthening the Group's expertise across all operational areas.

In today's dynamic and ever-evolving work environment, employee engagement has never been more critical. Columbia Group recognises that engaged employees are more motivated and productive, as well as deeply committed to the organisation's success. This level of engagement directly influences key factors such as business performance, employee retention, and the cultivation of a strong Company culture.

To maintain its relevance and competitiveness, the Group actively adapts to emerging trends and evolving expectations. This proactive approach ensures that it remains an employer of choice, capable of attracting and retaining top talent both now and in the future.

RESPECT FOR HUMAN RIGHTS

Human rights are fundamental to the success and reputation of any organisation, playing a pivotal role in shaping a Company's values, policies, and practices. Columbia Group is dedicated to respecting human rights by treating individuals with dignity, fairness, and equality, ensuring that business operations do not contribute to violations. As organisations are increasingly held accountable for promoting and protecting human rights across their workforce, supply chains, and communities, the Group is committed in upholding these principles throughout its operations. The Company adheres to international standards, with its core values embedded in its corporate culture, governance, and daily practices.

The Human Resources and Crewing Departments are responsible for managing any related issues and reporting any problems to management into receive immediate remedy. Overall, the Group has a number of procedures implemented and policies introduced in order to protect its employees' human rights and ensure equal opportunities for all.

Columbia supports its people along their employment journey, encouraging many crew members to transition from sea to shore, increasing competencies as a Group across all areas of operation.

EMPOWERING CHANGE THROUGH THE PILLARS OF DIVERSITY, INCLUSION, EQUITY AND SUSTAINABILITY

Diversity and inclusion are not just values that the Group upholds — they are core pillars that drive its success and innovation. The Company believes that fostering a diverse and inclusive workplace enriches its culture, enhances creativity, and leads to better business outcomes. The Group's commitment to celebrating diversity is reflected in every aspect of its operations, from recruitment and employee development to community engagement.

The Group provides opportunities to people of races, genders and ethnic backgrounds. Additionally, the Group tries to give as many opportunities as possible to the local community to further support it, and to encourage local residents to stay within the community rather than seek employment elsewhere.

Columbia Group proudly embraces its diversity and promotes equal opportunities as a core value, exemplified by the launch of various diversity awareness campaigns. The Company also supports the Women's International Shipping and Trading Association (WISTA) through its membership and strong representation with more than 30 active members, both male and female, from various teams including Top Management. There are several Columbia Group female and male colleagues who participate in WISTA Cyprus as members of the association, and the Group's very own Maria Theodosiou, Managing Director of GenPro, has been given the title of WISTA Vice President.

Lunch Around The World

The CSM Deutschland team have taken diversity to another level by hosting Lunch Around The World events, which brings the team together out of the office for some good conversation and great laughs – over delicious food from a different region each time. The event has been a huge success thus far.

Celebrating Global Diversity Month

October was filled with great initiatives as Columbia Group celebrated Global Diversity Month. From a coffee date with a colleague with a different cultural background, to MCTC sharing diverse recipes, and brightening things up on National Colour Day, to mention just a few of the many events which took place over the course of the month, employees were not only inspired by such a diverse Company, but proud to be a part of one, too.



CSM-D Managing Director, and Group Director Diversity, Inclusion and Sustainability, Claudia Paschkewitz, enjoyed a coffee date with Blue Dynamic's Achilleas Agathokleous at Columbia Confectionary in Cyprus.



CSM Cyprus' Business development Officer, Nicoletta Charalambous, enjoyed lunch at Pizza Express with Crewing Superintendent Mae Villanueva.



Brightening things up in the CSM Cyprus office on National Colour Day, while enjoying the delicious complimentary treat given to all employees.



Our CSM Cyprus office went digging for their most colourful outfit for National Colour Day – mission accomplished!



During Global Diversity Month in October 2024, employees enjoyed a webinar, courtesy of MCTC, which shared a variety of recipes to suit the needs of all cultures on board our vessels.

Collaboration With CYMEPA

Columbia Group, as a member of the Cyprus Marine Environment Protection Association (CYMEPA), continues to collaborate with the autonomous, non-profit organisation to encourage and actively assist effective efforts to prevent all forms of pollution of the sea.

CYMEPA has been formed with the initiative of the International Shipping Community of Cyprus with the support of the Commercial Community of the island. They help seafarers and executives to be more aware of safety and the protection of the marine environment. CYMEPA also initiates environmental projects and operates extensive public awareness campaigns, giving priority to environmental education of pupils.

Supporting Our Adopt A Ship Initiative

Columbia Group annually participates in the project "Adopt a Ship", by the Cyprus Shipping Chamber and CYMEPA, nurturing the next generation of seafarers – a priority for Columbia Group. The initiative sees Columbia's involvement of primary schools and pupils, in an effort to educate children in the main principles of protecting the marine environment.

Marina Hadjimanolis, Shipping Deputy Minister to the President, and Michael Ierides, Secretary General at CYMEPA, gave out certificates to the teachers for the invaluable efforts they put into the programme. Also in attendance were the Cyprus Minister of Education, Sport and Youth, Dr. Athena Michaelidou, and Columbia Group CCO and CSM Managing Director, Andreas Hadjipetrou.

In 2024, the Company was also joined by its very own Columbia seafarers Pavlina Panayiotou and Rodoula Pisiara, who gave the attendees insights into their own experiences going on board for the first time and how it differed from their expectations, their daily duties, why they chose the seafaring path, and their future plans.

The Group is thrilled to see the ongoing interest in the programme and is happy to be doing its part in growing interest in the maritime industry amongst Cypriot youths.





COLUMBIA blue - Donation of Pillows

After the dry dock period of Club Med 2, the passenger cabin pillows were replaced. Instead of discarding them, the pillows were donated to a charity organisation.

INTRODUCING THE I REALLY CARE PROJECT

Building on the success of our initial efforts, the I really CARE project is designed to engage and inspire our teams, helping them recognise the power of their individual contributions in driving social impact. In 2025, this initiative will evolve into a cornerstone of the Group's commitment to creating positive change, focusing on the intersection of business success and societal well-being. By harnessing the collective energy, ideas, and innovative spirit of its employees, the Group aims to introduce initiatives that address pressing social challenges, from supporting underserved communities to enhancing local environmental sustainability.

Through collaboration and shared values, the I really CARE project underscores Columbia Group's dedication to building a more equitable and responsible future

This journey is not just about meeting goals – it's about creating lasting impact that transcends the workplace and reaches the broader world around us. Together, the Company can turn its commitment into meaningful change, demonstrating the power of purpose-driven action.

Here's how this inspiring process will unfold:

- Employees were asked to submit their ideas: The Group invited each department to brainstorm and submit impactful project proposals by 31 January 2025. Each idea should address a specific community need and be practical to implement, yet ambitious in its outcomes. The more thoughtful and detailed the proposal, the greater its potential for realisation.

- Team Engagement: This initiative goes beyond generating ideas—it's about taking action. Selected projects will be driven by the Group's dedicated employees, Each project will have clear goals and measurable outcomes to showcase the difference the Company is making. The Group will track the time spent and the outcomes achieved, creating a transparent roadmap of its collective impact.

- Selection of Projects: A panel of reviewers lead by Columbia Group President and CEO, Mark O'Neil, will carefully evaluate all proposals, selecting those that combine feasibility and maximum community benefit.

- The Spirit of Columbia: The Group is aiming high, staying thoughtful, and working practically. Whether it's addressing educational needs, improving access to essential services, or empowering underserved groups, the most impactful projects will resonate with Columbia's mission and values.

ANTI-HARASSMENT POLICY

As part of the Code of Conduct, the Anti-harassment Policy states that the Company is committed to:

- Ensuring the workplace is free of harassment for all employees.
- Having zero tolerance to any harassment related to race, ethnic or national origin, colour, gender, sexual orientation, religion, age, disability or other personal attribute of any employee, contractor, passenger or other third party.
- Urging immediate reporting of any cases of harassment.
- Investigating promptly, thoroughly and sensitively any reported cases.

CHILD PROTECTION

Columbia Group condemns all forms of child exploitation and thereby demonstrates a strong commitment to ethical business practices, human rights, and social responsibility. The Group sets a clear example for employees, partners, and customers about the Company's values – the prohibition of child labour lies on the basis of any business relationships between the Group and its suppliers and service providers. Columbia Group are committed to enforcing child labour laws and respecting children's rights.

WE ARE COLUMBIA
WHERE *everything* IS POSSIBLE

PROVIDING OPPORTUNITIES TO YOUNGER GENERATIONS

Columbia Group acknowledges the importance of creating opportunities for younger generations. Through cultivating an environment that nurtures their growth and development, the Company invests not only in their future, but also in the long-term success of the organisation.

Providing opportunities for young, emerging talent to thrive is vital for building a sustainable and diverse workforce, while ensuring the organisation remains innovative and competitive in an ever-evolving marketplace. Apprenticeships play a key role in the Company's commitment to nurturing talent, offering practical, hands-on experience and creating valuable opportunities for young individuals to develop the skills necessary to succeed in today's competitive job market.

With the Group's successful apprenticeship and student programme, as well as the strong relationships created with universities offering maritime and shipping courses, the Group paves career paths for young professionals, allowing them to showcase their talent and skills to hopefully be the maritime leaders of tomorrow.

Career Day At Metropolitan College

On 19 April 2024 CSM Greece had the privilege of participating in the Career Day hosted by Metropolitan College. The event provided them with a valuable opportunity to directly engage with students and present the Company's new graduate programme. In addition, the Company was able to interact with aspiring future professionals, offering insights into the programme's offerings, career prospects, and the distinctive opportunities it offers. The Group's aim in engaging with students firsthand is not only to inform but also to inspire and guide them towards their future career paths. It eagerly anticipates the opportunity to foster meaningful connections and contribute to the professional growth and development of the next generation of talent.



CSM Greece's Theodora Kollia with Metropolitan College student, D. Cappello.

Apprenticeship Fair At Brunsbüttel

On 20 March, CSM Deutschland trainees Karolina Szczukowska and Hendrik Sindt represented the Company at the training fair in the industrial and harbour city Brunsbüttel. The fair took place at the school Gymnasium Brunsbüttel. The students had the opportunity to get to know the companies better and to make contacts for the future. Each company had to prepare two questions for the students to answer in order to collect points using a QR code. This was a great opportunity to get into dialogue with the students. Karolina and Hendrik were not only able to talk about the apprenticeship at Columbia, but also about experiences from the perspective of a trainee. It was a great experience for both sides.

COLUMBIA GROUP SIGNS MOU WITH THE UNIVERISTY OF CYPRUS

Columbia Group signed an MOU with the University of Cyprus to enhance student opportunities. As part of its ongoing efforts to support the next generation of maritime talent, this MOU further solidifies the longstanding relationship between the University of Cyprus and the Columbia Group, fostering the development of various initiatives, events, and programmes.

"This MOU underscores our dedication to fostering local talent and enhancing educational opportunities," shares Columbia Group President and CEO, Mark O'Neil. "Collaborating with the University of Cyprus allows us to support academic programmes and provide students with crucial industry exposure as well as understanding of the challenges and needs of a global organisation. We are committed to strengthening our partnership and exploring new avenues for growth."

This MOU also reflects the Company's Founder and Chairman Mr. Heinrich Schoeller's long-standing commitment and loyalty to the people of Cyprus, and his dedication to the prosperity and well-being of the island. His unwavering support has been instrumental in driving initiatives that benefit the local community and contribute to the island's growth.



EMPLOYEE POLICY

Columbia Group is firmly committed to upholding its seven core values: Respect, Loyalty, Competence, Accountability, Passion, Sustainability, and Diversity.

Creating a healthy and supportive work environment is not only a moral responsibility: it is a strategic business imperative. The Group recognises that the well-being of its employees has a direct impact on productivity, creativity, and engagement, all of which contribute to the overall success of the business.

Strong mental and physical health significantly improves employee performance. Columbia Group prioritises providing a healthy environment for all, focusing on both physical and mental well-being, while fostering an environment where employees feel supported, heard, and valued, thus alleviating stress and anxiety.

Columbia Group strongly believes that respecting employees is central to cultivating a positive and thriving work environment. Employees that feel comfortable and supported are more likely to take risks, share ideas, and engage in innovative thinking. A healthy, positive atmosphere encourages open communication and collaboration, fostering creativity, and employees who feel their voices are heard contribute unique ideas, helping the organisation stay competitive and adapt to an evolving marketplace.

The Group goes beyond to create a working environment where all employees feel included, appreciated, and satisfied. It upholds the principle of equal opportunity in promotion decisions, prioritising internal personnel when promotion opportunities arise.

Columbia Group maintains a Zero-Tolerance Policy for Racism, Sexism, and Discrimination. The Company believes that respect, equality, and inclusivity are the foundation of a positive and productive workplace. It is committed to fostering an environment where all employees are treated with dignity and respect, regardless of their race, gender, sexual orientation, religion, age, disability, or any other personal characteristic. Employees are encouraged to report any instances of discrimination to their supervisor, the Human Resources Department, or through the Company's Open Reporting System.

OPEN REPORTING SYSTEM

Columbia Group upholds an Open Reporting Policy, ensuring and encouraging all employees to report concerns or issues related to non-compliance with rules, regulations, or the Company's policies, while maintaining anonymity.

The Group is dedicated to creating a transparent, inclusive, and supportive workplace where employees feel safe, respected, and heard. To foster this environment, the Company provides an open reporting system that empowers employees to raise concerns, report issues, and seek assistance without fear of retaliation or judgment, thus showcasing this system as a crucial element of the Group's commitment to fostering a healthy and transparent workplace for everyone.

Columbia Group recognises that an open reporting system strengthens trust between employees and management. It also supports a safe and inclusive environment, facilitates the early identification and resolution of issues, and protects the well-being of all employees. Additionally, the Company's open reporting system aligns with its core values, promoting accountability, fairness, equality, and reinforcing a positive organisational culture for all.

All employees are provided with information on the Open Reporting System as part of their induction upon employment and reminded of the availability of the system by posting relevant notices in prominent locations. By using this system, all Columbia Group employees on board and ashore have a manner in which they can report freely and anonymously to the Company any occurrences that violate international and national rules and regulations, as well as the Company's policy.

Employees can raise any violations using the Group's open reporting email address or the appointed third-party email address. The Company's Open Reporting Policy prohibits any retaliation against those who report non-compliance. The reports shall be made without fear of reprisal and may be anonymous. Any victimisation of an employee who reports openly, or any attempt to deter him/her from reporting openly, will be regarded as a serious disciplinary offence and will result in action under the Group's disciplinary procedures.

The Open Reporting Policy ensures the Company investigates and follows up on any concerns submitted, prohibiting any retaliation against employees who report non-compliance.

RECRUITMENT POLICY

Columbia Group is committed to a transparent recruitment policy. The Company's transparency in the recruitment process is essential for attracting the best talent, fostering trust, and promoting fairness, ensuring that every candidate is treated with respect, provided clear expectations, and given equal opportunity based on their skills, qualifications, and potential. The Group understands that a fair and open recruitment process is not only beneficial to candidates but also vital for building a strong, diverse, and effective workforce.

All employees are recruited under a written working agreement which meets national legal requirements. Employees who decide to resign, receive all benefits and payments according to the existing laws and agreements.

TRAINING AND EDUCATION

"It is our vision and ambition to become the leading Company in the maritime services sector for investment in employee training. We are absolutely committed to achieving this ambition." – Columbia Group President and CEO, Mark O'Neil.

Columbia places its People at the front, middle and end of everything it does. Investing in training is a key priority in fostering a culture of continuous learning and professional development. By providing its employees with the tools, knowledge, and skills they need to succeed, they are empowered to reach their full potential and contribute to the long-term success of the organisation. Through targeted training programmes, mentorship, and ongoing support, the Group ensures that its team stays ahead of industry trends, adapts to new challenges, and drives innovation. This investment not only enhances individual growth but also strengthens the collective capabilities of the Company.

When joining Columbia, employees take part in an induction programme, as well as other introductory seminars, which help them to understand the Group's policies and procedures. The Group continually trains staff during working hours with the aim of furthering their careers, and when new legal regulations are introduced, staff are formally informed as well as trained to handle them competently.

With a philosophy to adopt new trends and revolutionary managerial ideas, the Group adapts them accordingly, so that both the Company and its People thrive and maintain their edge.

Percentage of employees receiving regular performance and career development reviews for the Columbia Group is 100%

With a dedicated Training Department that oversees training activities and develops industry-leading solutions for the continuous training of all employees, both on board and ashore, Columbia recognises the importance of educating its staff and, in addition to mandatory training, the Group has developed client and Company-specific crew training programmes such as:

PARTNERSHIPS IN TRAINING AND EDUCATION

The LMS eLearning Platform

The Group has partnered with Adobe to launch its own eLearning Management System (LMS). For the first time, a ship manager uses a multinational computer software company to implement a global LMS solution for its entire eLearning training, harmonising the courses for all seafarers. This cutting-edge web and app-based eLearning platform enables seafarers to access and complete their training assignments at their own convenience, even without having network connectivity and from any location: office, on board vessels, at their homes, or even when travelling. All of the Group's seafarers have access to the platform and benefit from a large catalogue of interactive and engaging courses. CSM has a dedicated in-house team for the development of tailored eLearning courses using the latest and most advanced authoring software. The captured data helps monitor the effectiveness of the trainings and attendance and provides feedback on participation and managing results on how quickly the workforce is improving through skill awards. Crew can access the most popular trainings wherever they are using any device via the web or mobile app. The LMS is also accessible on board the fleet.

The LMS Newsletter

The first LMS Newsletter was launched in September 2021 to provide employees with monthly updates about training courses available in the LMS Adobe Platform. Circulated monthly to all employees, both on board and ashore, this newsletter contains information on training updates, statistics, feedback and top tips for learners.

INVESTING IN TRAINING

LinkedIn Learning Lunch

In 2024 COLUMBIA blue continued to offer all employees an educational lunch break. Once per week, a LinkedIn Learning Video is streamed, and colleagues are invited to watch it together. The focus of the videos varies from interpersonal skills to communication strategies, over ways to improve efficiency or tutorials on how to use software programs to the full extent.

Updates In The Training Department

Columbia Group's Training Department announced that they have implemented a "Tags" system in the CSM domain which shows the mandatory eLearning training courses for seafarers by rank, based on its latest version of PIN-01. On the Learner Homepage, each rank can now tick the Tag related to them and the required courses for completion will show (with the exceptions of ECT classroom and type specific courses such as BWTS/EGCS). As a result, all seafarers now have the ability to filter courses as per their rank to see what is required for completion in our CSM Online Academy. This innovative idea will assist all crew on a daily basis, making it simpler and easier to instantly see what needs to be done!

Enhancing Its Crew Through E-Learning

Investing in the education and growth of its people is at the forefront for Columbia Group, which is why eLearning has become such a large part of the organisation. With a vision to implement a global, state-of-the art Learning Management System (LMS), used both on board and ashore, the Company has been keeping employees informed and up-to-date since 2022 – a sector which is growing extensively and successfully. The Group's agreement with Adobe Systems makes CSM and CCS the first ship managers worldwide to provide training and learning material from head office to the ocean and back. In collaboration with OneCare Group, a member of Columbia Group, the Company offers employees the opportunity to learn and grow as they continue their journey with Columbia.

SIRE 2.0 Courses Released

SIRE 2.0 introduced a new, comprehensive inspection process with enhanced inspection criteria on equipment,

procedures and human factors. Columbia Group released SIRE 2.0 courses in its CSM Online Academy, which aim to reinforce the preparedness of crew members during inspections, helping them demonstrate the best practice on tasks performed or described.

Customised content relevant to each rank and detailed explanations of the questions that can be asked from the inspector have been included for each course. They provide step-by step guidance to the crew members on the actions that need to be performed prior to and during the inspection. The course objectives will be achieved with high level of user engagement, interactive content, knowledge checks, scenarios and course relevance which increases user retention.

In terms of a development approach, the course features 2D animations with moving characters, videos, and simulations. The questions are divided based on ranks, and each crew member can see content that is specifically tailored to their rank.

The Launch Of The Company's Leadership Programme

Honouring the Company's commitment to foster life-long learning and growth, Columbia Group announced the launch of its Leadership Development Programme. Offered in partnership with global leadership consultancy FranklinCovey, the programme aims to recognise and nurture leaders and build high-performing teams.

"People are at the heart of everything we do at Columbia and our investment in them is what sets us apart and enables us to achieve remarkable results," shares Mark O'Neil, Columbia Group President and CEO. "With this programme, we are enhancing our commitment to life-long learning and adding to the excellent existing initiatives, such as the New Graduate Programme."

The programme is vital for developing potential throughout the Company, with a focus on three groups: Directors, Line Managers, and Future Talents. Future Talents will be identified by their Line Managers and Directors based on their performance and commitment to the Company.

In addition to the Leadership Development Programme, the Company will sponsor ICS courses for employees who require them, as well as Microsoft Suite training, and various other skill-enhancing courses.



ONELEARN GLOBAL

The Group's collaboration with preferred partner OneLearn Global (OLG), a member of OneCare Group, provides training to the maritime, energy and industrial sectors. The next-generation Learning Management System (LMS) was designed to deliver both an enhanced and engaging, yet personalised and intuitive learning experience through digitalisation.

Throughout 2024, the Group utilised the CG Adobe Academy - LMS to upskill and reskill its seafarers and employees wherever they were, and whenever they wanted.

The Columbia Group Online Academy (LMS) was identified as a Best Practice during several Tanker Management Self-Assessment reviews

SCHOLARSHIP AGREEMENT AND MEMORANDUM OF UNDERSTANDING WITH THE CYPRUS MARITIME ACADEMY

Columbia signed a Scholarship Agreement and Memorandum of Understanding with the Cyprus Maritime Academy, the first maritime academy in Cyprus to offer a four-year degree in nautical science. The initiative to participate in CyMA's Cadet Scholarship Programme reflects CSM's continuous efforts to promote academic excellence, professional training, and research in the maritime industry.

With the MOU, CSM commits to providing three full scholarships for CyMA's newly enrolled Cadets on an annual basis, on the condition of meeting specific socio-economic and academic criteria.

NAUTILUS PACIFIC MARITIME TRAINING CENTER

Columbia Group understands the importance of lifelong learning, and the crucial part it plays on board its vessels. Offering top level training of its crew, the

Group signed an agreement with the Nautilus Pacific Maritime Training Center in Manila to be the exclusive training centre for its seafarers in the Philippines. With up to 5,000 Columbia seafarers trained at Nautilus' multi-million-dollar, purpose-built training centre each year, the agreement helps the Group tap into state-of-the-art simulators, holograms and webinar technology to bring together the highest quality in-person and online seafarer training.

As a firm believer in the power of digitalisation, Columbia Group has invested in this pioneering technology to not only elevate its training capability to new levels, but to put its money where its mouth is when it comes to sustainability by replacing excessive global travel with hologram-led international business meetings.

The International Maritime Training Fund (IMTF) has helped to partly fund the new equipment, and the Associated Marine Officers' and Seamen's Union of the Philippines (AMOSUP) has lent its full support to the initiative.

Full Mission Crane Simulator

Columbia Group recently installed a state-of-the-art full mission crane handling simulator with four full stations and one trainer station in the Nautilus Marine Training Center in Manila. This equipment is using the latest simulation technology and offers our seafarers the best and safest conditions for practicing and learning from mistakes while handling large loads. The Group hopes this will ensure more efficient, safer operations and less onboard damage through moving large loads around the vessel. The course is aimed especially for Heavy Lift Vessels and MPP that requires a very specific training in compliance with the requirements on tonnage.

ADMA (ABU DHABI MARITIME ACADEMY)

Columbia Group and ADMA, a subsidiary of Abu Dhabi Ports, has been working closely together to bring about a digital revolution in the development of training programmes in the maritime ecosystem. Through harnessing AI-driven digital solutions, Columbia Group and ADMA put the learner at the heart of an immersive and all-encompassing development and learning journey.

The competencies are selected from the ISF Training Record book and are intended to complement it and not to replace it. The task books are intended to be a tool for better monitoring of Cadet training and learning progress.

OTHER TRAINING FACILITIES

The Group seafarers have constant access to onshore training facilities which offer a wide range of simulators, including Main Engine Type, Crane Handling, and Bridge Team Management or Ship Handling courses.

Local training facilities have been set up in each controlled recruitment centre at 14 different locations worldwide. Further, we maintain a list of 19 approved Training Centres with agreements in place offering significant discounts, which are audited annually. In addition, the Group has strong partnership relations with:

- AMV Advanced Maritime Venture, Croatia Faculty of Maritime Studies, Croatia Batumi State Maritime Academy, Georgia
- Batumi Seafarers Training & Certificate Centre, Georgia Novikontas Maritime College (Latvia)
- Novikontas Training Center, Riga, Latvia
- MCTC Far East: Culinary Training Centre in Manila, Philippines. CERONAV Romanian Maritime Training Centre, Romania

CADET PROGRAMMES

Columbia's Female Cadet Mentoring Programme

The maritime industry is witnessing a positive shift, with an increasing number of women joining the workforce across various roles and sectors. This growing participation is breaking traditional barriers and contributing to a more inclusive and diverse industry. By embracing gender equality and offering equal opportunities, Columbia Group is not only enhancing its workforce but also benefiting from the unique perspectives and talents that women bring to the table. This change is paving the way for a more balanced and innovative future for the industry.

In August 2023, CSM, led by the Training Department in collaboration with OneCare Group Ltd, introduced the Female Cadet Mentoring Programme aiming to help mentees to develop the skills and knowledge they need to succeed in their careers and become leaders in the maritime industry.

Continuing into 2024, the Group's strategy is to grow its own pool of future seafarers in the hope to not only attract more females on board vessels, but to help retain them in the industry past cadetship, especially when faced with a number of career challenges such as the flexibility needed for juggling work and home life.

CADETS SELECTION AND TRAINING

Selecting the best cadets is a crucial process for the Company. The process identifies individuals who not only meet technical qualifications but also demonstrate strong leadership potential, discipline, and a commitment to the Company's values. The Group's clear selection criteria, focuses on a combination of academic excellence, professional knowledge, alignment with Company values, and leadership potential, ensuring the Company can recruit and develop the brightest future leaders. Investing in the right cadets not only benefits the Company in the long term but also contributes to a safer, more innovative, and effective workplace.

By visiting the best maritime academies around the world, the Group can ensure it is choosing the best raw material, and through the selection process includes at least two interviews, online assessments, psychometric testing and an English

"Creating value for society is as important as creating value for our business."

language test. The Company also delivers a comprehensive training programme, prior to joining, in order to prepare all Cadets for their first sailing experience. Selecting and investing in Cadet training not only benefits the Company in the long-term, but also contributes to a safer, more innovative, and effective workplace.

CADETS TASK BOOKS

Once on board, the Cadets are expected to complete monthly task books in addition to their standard training record book. These tasks are reported to a mentor training officer ashore who will communicate with the Cadets on a regular basis.

In order to improve the training of each Deck and Engine Cadet training on board, Cadet Task Books are used, consisting of competencies which the Cadets have to demonstrate after each month spent on board. The task books cover 12 tasks in the cadetship period in a chronological order.

CADET HANDBOOK

To further enhance the information provided to all our Cadets, Columbia Group created a new Cadet Handbook, filled with a lot of useful information to prepare for life at sea with Columbia. There are articles on icare, policies, travelling, personal tips and what can be expected on board socially, as well as work. The Company's Female Mentoring Programme is also included, as well as social media, welfare and safety topics.

Examples of the issues that have been addressed include:

- A Guide to Mental Health at Sea seminars
- Child labour, human trafficking and other human rights violations commonplace in the industry
- Sustainability
- Quality control
- Environmental control / Energy consumption, health and safety management
- Basic hygiene principles
- First Aid/CPR
- Fire safety
- STCW 78 as amended
- MLC 2006 as amended ISM Code
- Flag State
- National Maritime Authorities. Company's Management System New Rules and Regulations
- Industry Best Practices (ISGOTT, TMSA, SIRE, CDI, etc.)
- Ship Specific Requirements Appraisal Reports
- Customer's Additional Requirements
- Trainings included in the Competence Management System 100% Compliance with SHELL's Partners in Safety Programme Target trainings identified further to trends or incidents
- Food safety seminars

CSM Online Academy Available Offline

Columbia Group is pleased to announce that the Adobe LMS training library is now being made available "Offline". This will allow on board crew to conduct training courses, CBTs and be kept well informed on the latest Company issues. The OneLearn Global offline solution will help to ensure crew compliance with certification and demonstrate documentary evidence during internal and external inspections. This solution is currently being rolled out and configured across the fleet and should be completed over the next few months

Crew Portal

In collaboration with Blue Dynamics, the Group created a feature in the Crew Portal where seafarers can upload their certificates once they have completed a course in the LMS. Seafarers can use their mobile phones to download certificates via Adobe Learning Manager App and upload to the Crew Portal, where they are automatically exported and uploaded to the CAPE seafarer profile section. Seafarers can now check their own certificates via the Crew Portal.

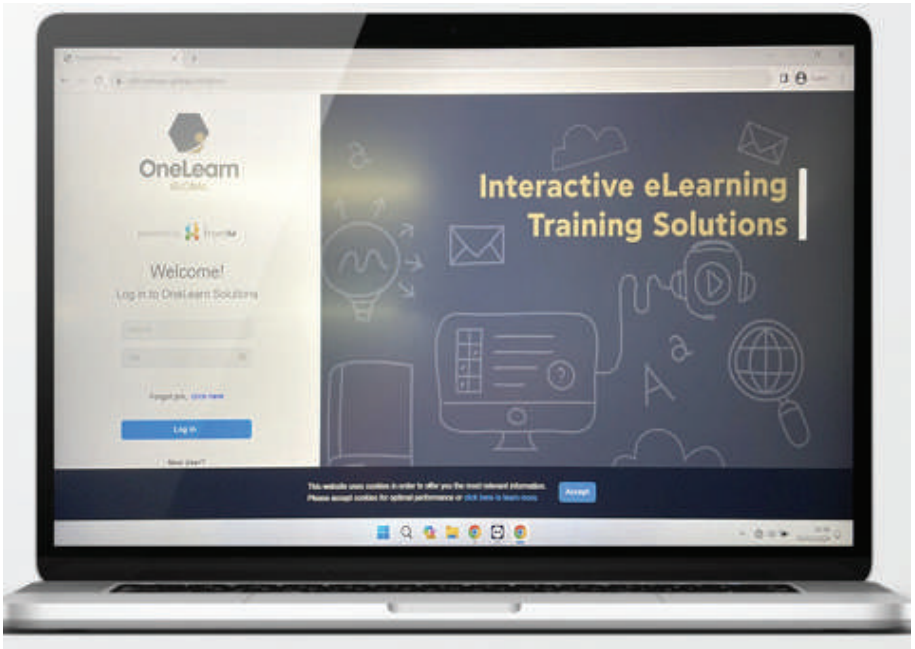
EMPLOYEE TRAINING HOURS

The table below shows the total employee training hours,

Employee Training Hours

Employee Training Hours	2024	Year on Year (%) (2023 vs 2024)
Office Personnel Hours	14,464	
Onboard Personnel Hours	248,862.88	
Total Hours	263,326.88	11.70%

Note: All numbers have been rounded up to two decimal points.



HEALTH AND SAFETY

When it comes to the Company's Health and Safety Policy, the Group is committed to:

- Providing a safe and healthy working environment for all employees. Aiming for accident-free operation.
- Preventing human injury, loss of life and avoiding damage to property.
- Assessing all risks to its ships, personnel and the environment and establishing appropriate safeguards. Continuously promoting a safety culture.
- Preparing to respond to any kind of emergency.

The Group's Security Policy states that the Company is committed to:

Ensuring security for personnel, vessels and office locations. Using the best endeavours for cyber security and cyber safety.

ON BOARD

Ensuring the health and safety of crew members on board vessels is critical in the maritime industry. The nature of the work, combined with the environment at sea, makes it essential to have comprehensive measures in place to protect crew members from risks related to physical, mental, and environmental factors. Ensuring the health and safety of crew members aboard vessels is paramount in the maritime industry. Considering the demanding nature of the work and the unique environment at sea, it is vital to implement comprehensive measures that safeguard crew members from physical, mental, and environmental risks.

As members of the IMO, the Group always implements stringent health and safety measures and procedures in line with IMO guidelines as well as local and international rules and regulations. All Group offices have established Office Emergency Contingency Teams and Media Response Teams mobilised to handle any vessel- related incidents. Depending on the number of vessels per office, emergency exercises are planned throughout the year.

The health and safety of the Group's seafarers is of top priority which is why the Company takes a holistic approach to crew well-being, covering the many dimensions of seafaring life through partnerships and initiatives that promote healthy physical and mental well-being.

ASHORE

The health and safety of the Group's office staff, as well as any external parties visiting its offices, has always been and will continue to be a fundamental priority for the Company.

Ensuring the well-being of office staff is essential for fostering a productive, comfortable, and legally compliant workplace. The Company's commitment to health and safety extends beyond accident prevention to include mental and physical health, work-life balance, and the creation of a supportive and inclusive environment. Providing furniture that promotes good posture, such as adjustable chairs, desks with proper height, and keyboard/mouse setups that minimise strain on the body can help reduce musculoskeletal disorders, like back and neck pain, which are common in office settings. The Company also encourages the use of standing desks or adjustable desks that allow employees to alternate between sitting and standing throughout the day to reduce the negative effects of prolonged sitting, as well as ensure that office spaces have sufficient lighting to reduce eye strain.

In addition to this, the Company adheres to a system of recording the incidents and accidents in its premises that are then immediately investigated. All of the Group's offices have established a First Aiders team and a Fire Wardens team, both of which have training courses annually and bi-annually for AED equipment.

The Health and Safety Officers maintain all records and investigations regarding any incidents that might occur on the office premises, as well as organise office emergency drills twice a year. The Group implements an occupational health and safety system in all its offices based on the international standard ISO 45001. Through these procedures, the Company sets goals and objectives aimed at minimising workplace accidents and improving its working facilities and methods. It therefore recognises, assesses, and controls the health and safety risks associated with its activities.

A full-time Health and Safety Officer is appointed in every office who extensively monitors performance. The Company also provides a safe and comfortable workplace through its well-established Quality, Safety, Health, Environmental (QSHE) and Energy Management system, which allows us to focus on creating new learning and employment opportunities and support our people in developing their competences and experience.

Complying with all relevant health and safety-related legal requirements, the Group conducts risk assessments in all areas of activity, implementing risk minimisation measures, and updating its risk assessments at regular intervals. At the same time, the Company ensures personnel readiness in case of emergency and organises readiness exercises, which are evaluated for their effectiveness at regular intervals. In addition, it ensures that necessary resources are available, such as the provision of personal protective equipment, the provision of appropriate fire safety and fire protection equipment, and the training of personnel on health and safety issues. The Group records all accidents and illnesses, no matter what the level of seriousness, and takes immediate corrective actions so as to prevent them from happening again. On a quarterly basis, an analysis of all accidents is performed through our Group HSSE performance to study their nature, frequency, and cause, etc., and when necessary and possible, preventive actions are taken. Striving to provide the safest environment for its employees both on land and at sea, with zero accidents and zero illnesses, the Group's targets on health and safety are ongoing. When these incidents do occur, however, they are evaluated and investigated to allow corrective actions in order to prevent them from reoccurring and/or to stop any possible spread of an infection or disease. The Company extensively monitors its performance in matters of health and safety and carries out relevant analyses on a bi-annual basis during the Management Review Meeting. This aids the Company in taking additional measures to continually improve its performance.

HEALTH & SAFETY PERFORMANCE

The following tables depict the Occupational Health & Safety performance for both Office and Onboard Personnel.



Health & Safety Performance

Onboard Personnel Accidents for 2024

Onboard H&S Performance	2024	Year on Year (%) (2023 vs 2024)
No. of accidents		
♂		
Non Serious	132	13.79%
Serious	45	66.67%
Total	177	23.78%
♀		
Non Serious	1	0.00%
Serious	0	/
Total	1	0.00%
No. of hours lost due to accidents		
Men	1525	17.76%
Women	48	/
Total	1573	21.47%
Sick leave days (recordable work-related injury or ill health)		
Men	7	-80.56%
Women	0	/
Total	7	-80.56%
Customer Accidents (Guests / passengers)		
No of accidents	0	/

KPIs	Accident No.	No. Of Hours Worked	No. Of Employees Working Hours Lost	Injury Rate	No. of Occupational Diseases	Occupational Diseases Rate (ODR)	Lost Day Rate (LDR)	Total Actual Absentee Days Lost	Absentee Rate (AR)	No. Of Fatalities From Injuries	Rate Of Fatalities (From Injuries)
♂	177	52,879,394	1,525	0.67	0	0	5.77	3	0.011	1	0.004
Year on Year (%)	62.39%	11.65%	17.76%	45.44%	-100.00%	-100.00%	5.47%	-92.86%	-93.60%	-50.00%	-55.22%
♀	1	59,544	48	3.36	0	0	161.23	0	0	0	0
Year on Year (%)	/	/	/	/	/	/	/	/	/	/	/
♀♂	178	52,938,938	1573	0.67	0	0	5.94	3	0.011	1	0.004
Year on Year (%)	63.30%	11.77%	21.47%	46.10%	-100.00%	-100.00%	8.67%	-92.86%	-93.61%	-50.00%	-55.27%

Absentee: "Worker absent from work because of incapacity of any kind, not just as the result of work-related injury or disease".
Note 1: Absentee excludes permitted leave absences such as holidays, study, maternity or paternity leave, and compassionate leave.
Note 2: Incapacity may stem from an accident, sickness or disabilty, unrelated to work.
Note 3: All numbers have been rounded up to two decimal points.

Health & Safety Performance

Onshore Personnel Accidents for 2024

Office H&S Performance	2024	Year on Year (%) (2023 vs 2024)
No. of accidents		
♂		
Non Serious	0	/
Serious	0	-100.00%
Total	0	-100.00%
♀		
Non Serious	0	-100.00%
Serious	0	/
Total	0	-100.00%
No. of hours lost due to accidents		
Men	0	-100.00%
Women	0	-100.00%
Total	0	-100.00%
Sick leave days (recordable work-related injury or ill health)		
Men	0	-100.00%
Women	0	-100.00%
Total	0	-100.00%
Customer Accidents (Guests / passengers)		
No of accidents	0	/

KPIs	Accident No.	No. Of Hours Worked	No. Of Employees Working Hours Lost	Injury Rate	No. of Occupational Diseases	Occupational Diseases Rate (ODR)	Lost Day Rate (LDR)	Total Actual Absentee Days Lost	Absentee Rate (AR)	No.Of Fatalities From Injuries	Rate Of Fatalities (From Injuries)
♂	0	653,549	0	0	0	0	0	1653.5	506.01	0	0
Year on Year (%)	-100.00%	-10.72%	-100.00%	-100.00%	/	/	-100.00%	-39.61%	-32.36%	/	/
♀	0	621252	0	0	0	0	0	1811	583.02	0	0
Year on Year (%)	-100.00%	-7.89%	-100.00%	-100.00%	/	/	-100.00%	-25.1%	-18.69%	/	/
♀♂	100.00%	1274801	0	0.16	0	0	0	5155.75	808.87	0	0
Year on Year (%)	-50.00%	-9.36%	-100.00%	-44.84%	/	/	-100.00%	-0.00%	10.32%	/	/

Absentee: "Worker absent from work because of incapacity of any kind, not just as the result of work-related injury or disease".
Note 1: Absentee excludes permitted leave absences such as holidays, study, maternity or paternity leave, and compassionate leave.
Note 2: Incapacity may stem from an accident, sickness or disabilty, unrelated to work.
Note 3: All numbers have been rounded up to two decimal points.



SAFETY CAMPAIGN - "MAKING SAFETY PERSONAL"

Columbia Group makes safety personal on board its vessels. A crucial approach to ensuring that all crew members are not only aware of safety protocols but actively engage in promoting a safety-conscious culture is critical and involves fostering individual responsibility and a collective mindset where every crew member feels personally accountable for safety at all times.

The Group aims to educate and empower individuals in order to help them make smart choices to protect themselves and each other. Releasing a quarterly safety campaign, the Company cultivates a safety culture amongst its employees. The campaign focuses attention on the personal impact/human cost of injuries and accidents across the fleet, providing additional tools to help avoid accidents in the future.

Columbia Group believes safety is not just a priority but a mindset, and that working together to make safety a priority in our daily lives is beneficial to all. The campaign includes topics such as health awareness, personal injuries, focus on compliance, port state control, and cyber security.

MAKING HEALTH AND WELL-BEING A PRIORITY

Health and safety for seafarers is paramount in ensuring the well-being of individuals working on ships and vessels. The nature of maritime work is often physically demanding, and seafarers face unique health and safety risks due to the environment, long working hours, isolation, and potential emergencies. Long periods away from home and their loved ones, as well as the physical demand and long working shifts can affect both their mental and physical health. Depression or serious mood imbalance can also jeopardise the safe operation of the vessel. Ensuring their health and safety requires comprehensive policies, training, and constant vigilance. Here are key components to focus on for maintaining seafarers' health and safety:

In collaboration with the Group's preferred partner, OneCare Group, a leading health and well-being platform established in 2022, Columbia became the first shipping Company to take on the responsibility of keeping seafarers' health and well-being in check. Offering its crew and shore staff psychological support through a mental health programme, as well as giving seafarers access to a collection of services, ranging from health and well-being, to eLearning, training, recruitment and medical supplies, the Group aims to change the conversation on mental health by tackling the stigma still attached to it today, and in turn saving lives.

The collaboration of Marine Medical Solutions (MMS), Mental Health Support Solutions (MHSS) and OneLearn Global (OLG), all members of OneCare Group, also gives seafarers access to a team of expert medical doctors and nutritionists offering their confidential, professional and personalised support around the clock, as well as access religious material and guidelines on outbreak prevention and response plans.

Taking Wellness Seriously At Columbia

Every year the Columbia Group's offices come together to celebrate Health Week, focusing on self-care and giving back to the community. Offering rejuvenating body massages, embracing the importance of relaxation and well-being, as well as webinars on health and well-being, healthy breakfast options in the office canteens, and events from marathons to hikes, it's a week of fun-filled, healthy teambuilding events which not only raise awareness but get people more involved in looking after their health.

In 2024, the CSM Shanghai team contributed to the Aging Care Program, delivering essential necessities to elderly individuals living alone in anticipation of the Mid-Autumn Festival; while the CSM Singapore colleagues, together with AAL, supported the Red Cross Singapore by donating blood.

CSM Deutschland marked Health Day together with the Barmer Healthcare Insurance, giving employees the chance to do a health check up on one of the five health stations. Everyone who signed up for the Health Day could use the benefits of stations including Cardiovascular Carotis Screening, Medi Mouse Spine Measuring, Body Mass Check, Functional Movement Analysis, and a S3 Coordination Screening. After each check-up, each employee received their health results together with medical advice on how to make improvements to protect their health if needed.

CSM Deutschland also took part in the Climb For Charity - Stairway To Health Challenge.

Throughout the week-long health initiative between 11-18 April, the team's collective efforts to prioritise wellness and support to Kinderhospiz was truly inspiring. By opting for the stairs over the elevator, each step taken contributed not only to personal health but also to a greater cause. Participants registered at the reception, committed to using the stairs daily, and diligently tracked their progress. As the week concluded, the total number of stairs climbed was announced, reflecting their shared dedication to the cause. Furthermore, the generous donations collected, topped off by the Columbia Group, underscored their commitment to making a tangible difference in the lives of those in need.

COLUMBIA blue's D-NAVIO Project

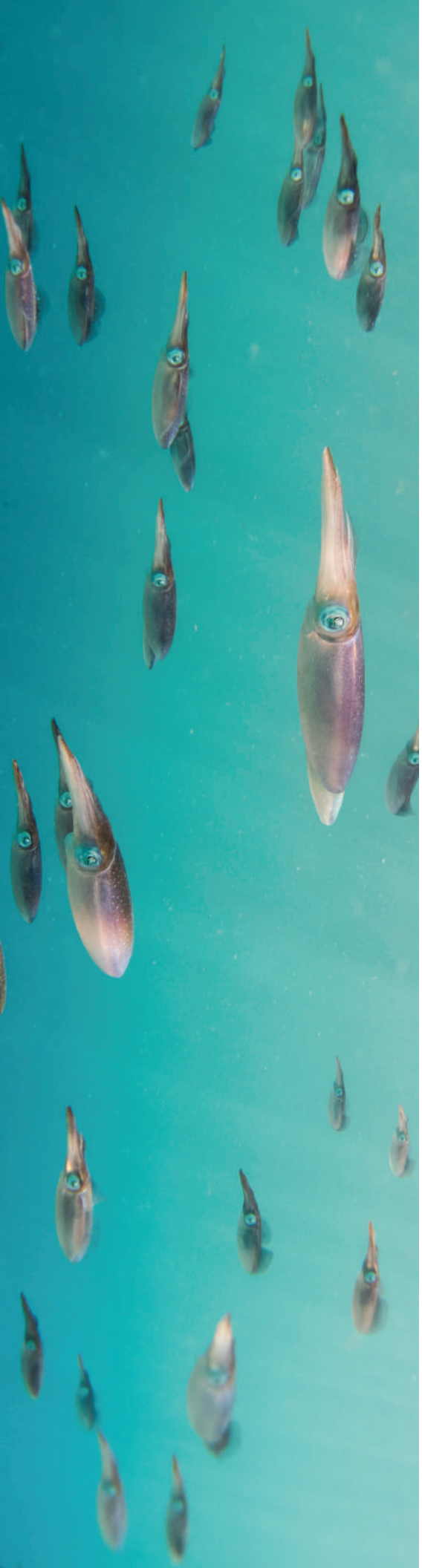
Towards the end of 2024, COLUMBIA blue joined D-NAVIO, a new EU-funded HORIZON research and innovation project focused on ensuring safety and security of waterborne digital systems. COLUMBIA blue will contribute strongly to the project by providing use cases for research. After the HS4U (Healthy Ships for You) project, this marks COLUMBIA blue's second participation in this programme. Through innovative research, COLUMBIA blue aims to enhance health and safety onboard vessels, reflecting a strong commitment to ESG principles and continuous improvement in maritime operations.

COLUMBIACARE LIFE INSURANCE PACKAGE

Set up with the intention of improving the financial security of its crew and their families, the ColumbiaCare Life Insurance package invested in, and is subsidising Columbia CrewCare – a benefits package that offers seafarers life insurance and an investment plan for medical costs, including a disability provision, pension planning, and house or car purchase. The rates begin at the cost of €1 per day. The funds are invested for between 10 and 15 years and can be withdrawn at any stage when needed.

HEALTH AWARENESS MONTH

Health Awareness Month is celebrated in many of our offices annually. 2024 saw a number of activities and initiatives take place once again, from webinars to healthy breakfast options and even some fun, physical days out which ranged from hikes to marathons. Health Awareness Month is not only a great motivation to start looking after one's health, but a fantastic way to kickstart their journey.



FOOD SAFETY

Food safety on board is crucial. Ensuring the food our seafarers are consuming is made from fresh ingredients and in a healthy and safe environment is of critical importance. Through Columbia Group's preferred partner, OneCare Group (OCG), and particularly MCTC (Maritime Catering & Training Consultancy), the Group aims to provide daily crew on board with healthy and nutritious meals, while maintaining a competitive budget.

The offered Catering Management Service covers various aspects regarding onboard catering, which includes recipe planning, menu management, health and nutrition advice, ordering and supply of provisions. Furthermore, the service includes training programmes for chefs via eLearning and competency development programmes ashore. MCTC is certified by ISO 9001:2015, and the Company's food technologist is certified by ISO 22000.

Working with OneCare Group (OCG) to highlight the importance of nutrition and healthy eating in general, a series of seafarer webinars on food safety were held over the course of 2024, all of which focused on prioritising the well-being of our seafarers.

To ensure the correct food safety is in place, the following took place during 2024:

- Certified E-Training Package: Designed to elevate galley standards, this programme provides catering staff with comprehensive coaching on safe food handling and nutrition principles.
- Performance Support and Consultancy: Tailored guidance and consultancy services were provided to enhance food safety performance, ensuring strict adherence to best practices and regulations, and promoting a culture of safety and compliance across catering operations.
- Regular Visits and Practical Assessments: Consistent on-site visits and evaluations were conducted to ensure compliance with food safety standards.
- Applicant Interviews and Trade Tests: Trade tests and interviews were conducted to evaluate applicants' ability to adhere to food safety procedures and perform their roles correctly.
- Supplier Audits: Virtual and on-site audits were conducted to ensure that all suppliers meet our strict food quality standards and comply with necessary regulations.
- Onboard Training and Briefings: In-depth training sessions and briefings were held at designated training establishments and onboard vessels.
- Weekly Menu Development: Customised menus were crafted to meet the specific nutritional requirements of diverse crew members, considering individual health histories of each crew member whilst reflecting the nationalities, religions and cultural backgrounds of crew members. This approach fosters inclusivity and ensures balanced nutrition.
- Health and Nutrition Workshops: Interactive workshops and conferences were organised to promote awareness and understanding of health and nutrition.

In line with the Group's icare Philosophy, all catering and food handling services are carried out to meet the highest standards of safety and quality. These services are carefully designed to meet clients' expectations while ensuring that meals served on board are safe, nutritious, and of exceptional quality.

Recognising that food safety is vital for the health and well-being of crew members, the Group has implemented a Food Safety Management System. This system is designed to identify, evaluate, and control risks associated with food safety throughout the entire supply chain. By doing so, the Group upholds its dedication to safeguarding the health of all crew members, ensuring every meal served is both safe and enjoyable.

The Food Management System ensures full compliance with all legal requirements and actively minimises risks of non-compliance in food safety operations. Supported by a dedicated management team, the system is reinforced through continuous improvement initiatives and a strong focus on accountability at all levels.

To ensure the above objectives, comprehensive training and necessary resources are provided to all personnel, equipping them with the knowledge and skills to implement food safety procedures effectively. Regular audits of suppliers are conducted to verify that all provisions meet high-quality standards and comply with safety regulations. Applicant trade tests and evaluations are carried out to assess catering staff's ability to follow food safety protocols and perform their roles properly. Additionally,

customised weekly menus are designed to accommodate the cultural diversity, health histories, and nutritional needs of crew members, fostering inclusivity and promoting well-being.

The Food Safety Policy and related action plan are reviewed annually to confirm the effectiveness and relevance of the Food Safety Management System. This process guarantees that the system evolves alongside changing industry standards, emerging risks and client needs.

SUPPORTING LOCAL COMMUNITIES

Our Impact On Local Communities

The Group understands that its existence coincides with the sustainability of the local communities and economies in which it operates. Acknowledging that it is a crucial realisation for modern businesses, the long-term success of the Company is intrinsically linked to the health and prosperity of the local environment, people, and society, which is why sustainable business practices that prioritise the well-being of local communities can foster goodwill, enhance corporate reputation, and ensure a Company's continued success in the long run.

By aligning business practices with the well-being and development of the local communities they operate in, the Group is able to contribute to social, economic, and environmental sustainability.

Columbia Group has taken part in the following activities to positively impact local communities and highlight its commitment to social responsibility.

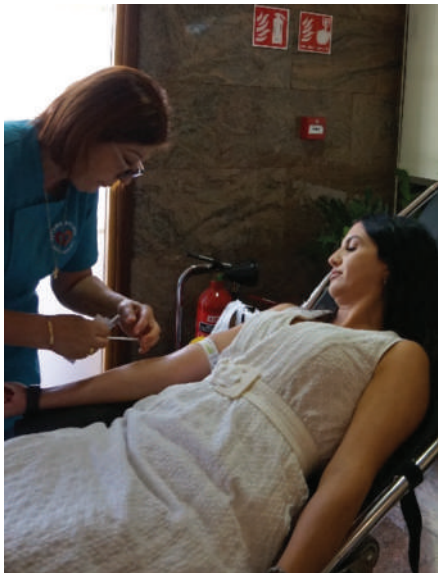
The Group's contribution below:

- Recruiting from the local community, selecting local suppliers and buying local products whenever possible.
- Ensuring direct communication with the local community on various issues that arise, and seeking its support in order to create commonly agreed action plans to help resolve any problems or take advantage of any opportunities for co-operation.
- Taking all possible measures to safeguard any sensitive and protected areas in the local environment, helping to protect the biodiversity in the areas where the Group operate.
- Supporting local marine officers and crew.
- It has been noted that the contribution to the local community has created a positive working environment as well as a positive impact on the citizens who perceive the activities of the Group as valuable for society.

SOCIAL CONTRIBUTION

Giving The Gift Of Life

Donating blood is just one of the many initiatives Columbia Group takes seriously. The Company's blood drive is a powerful way to give back to the community. In line with its icare Philosophy, the Cyprus office contributes to the Limassol General Hospital's Blood Bank on a quarterly basis in able to assist with humanitarian effort.



Helping Families In Need

The CSM Cyprus office held a charity hike along the Apollo Hylates Nature Trail, supporting a good cause while enjoying the beautiful outdoors during the full moon. Armed with flashlights and snacks to enjoy at the finish, employees – along with their children and furry friends – spent the evening outdoors getting in some great steps and feeling healthier with each one. The proceeds from the event went to Heri me Heri (Hand in Hand) Charity Foundation to provide school supplies for families in need.

Columbia Group made another impactful donatiion to Heri me Heri in the same year, to help families with children who are experiencing financial difficulties and/or suffering from health issues.



Group Sustainability Manager, Georgia Ioannou, seen above handing over the donation made by CSM to Heri me Heri.

Bringing Our A-Game To The Volleyball Court

CSM Cyprus' CSM Ninjas team did it again! Their outstanding performance, which secured them third place overall at the 28th CSC Beach Volleyball Tournament, was an honour as always. While the long-standing event is in support of a meaningful cause, the tournament was more than just a competition — it embodied the spirit of unity, camaraderie, and charity that brings us all together.



Celebrating International Women's Day

Columbia Group celebrates International Women's Day annually by giving thanks to all female employees on board and ashore. Whether an outing, some fun in the office, or a tasty treat, the Columbia women are spoilt for the day – a heartfelt tribute to each woman's unique journey and achievements, underscoring the Company's commitment to honouring and empowering women every day.

Hanseatic Help Charity Drive

On 29 March, united for social purposes, CSM Deutschland collected a large number of donations which were delivered to Hanseatic Help, and a small part also to Seemannmission.

Hitting The Road For The Limassol Marathon

Kicking off the Group's Health Month initiative, CSM Cyprus participated in the OPAP Limassol Marathon on 13 April, which took place at Molos in Limassol. Employees gathered at the start line, representing the Company in full branded attire as they hit the road in the name of yet another good cause.

Giving Back To SOS Children's Villages

Columbia Group believes in making a difference, not just as a Company but as individuals. The team from CSM Greece had the privilege of supporting SOS Children's Villages in 2024 by donating food and essential school supplies to the children in their care. It was a rewarding experience, knowing that the contributions help empower young minds and improve the lives of those who need it most. The Group remains committed to our responsibility toward the community, and this initiative reflects the Company's continued efforts to give back.



Supporting Stray Animals With Philozoiki Society Lagonissi

In line with the Company's commitment to social responsibility, CSM Greece joined forces with Philozoiki Society Lagonissi, an organisation dedicated to rescuing and protecting stray animals. The team provided essential food and supplies, helping ensure the animals receive the care and support they deserve. The Company is proud to contribute to their noble mission and continue advocating for the welfare of animals, making a positive impact on their lives.



Riding Our Way To A Cleaner Planet

In observance of World Bicycle Day on 3 June, Columbia Group proudly reinforced its dedication to sustainability by giving back to the local community and supporting



CSM Cyprus charity hike



Limassol Marathon

the 'nextbike' bike sharing system in Cyprus. The Group collaborated with nextbike to install two stations with 10 bikes on Columbia's premises in Limassol, available for employees and the public.

"At Columbia we take sustainability seriously – after all, it's one of our core values – which is why we're excited to have teamed up with nextbike for this great project, which is not only great for mental and physical health, but for the environment, too," shares Columbia Group President and CEO, Mark O'Neil.



Installation Of Electric Car Chargers

Columbia Group installed electric car chargers at some of its offices, as part of its ongoing commitment to sustainability. This initiative supports the Company's efforts to reduce its carbon footprint and promote eco-friendly practices amongst its employees and visitors. By providing convenient access to electric vehicle charging, the Group is taking further steps toward a greener, more sustainable future for the Company and the community.

CSM Deutschland's Traditional HafenCity Run

As Columbia Group turns this Run into a tradition, on 1 June the CSM Deutschland office participated in the HafenCity Run once again. The team gathered at a previously arranged meeting point and walked together to the starting point of the marathon. Sunbathing into the especially warm and sunny day in Hamburg the hosts of the Marathon introduced the Company to all the participants of the HafenCity Run as they marked the start of the group designated time sloth.

The group entered with two teams (a running team and a walking team). The HafenCity Run had a new route plan this year so both teams had the pleasure of enjoying the growing waterfront districts while running or walking the planned route.

After reaching the goal after the 4km long marathon, the teams walked together over to the designated area to receive their finisher shirts. It was a great event with a great cause behind it, as 508 teams with more than 17,200 participants attended the marathon and donated a total of €90,000 so that the official charity partner Hamburger Abendblatt hilft e.V. will soon be able to use this amount for its own projects and distribute it to non-profit recipients in the Hamburg metropolitan region.

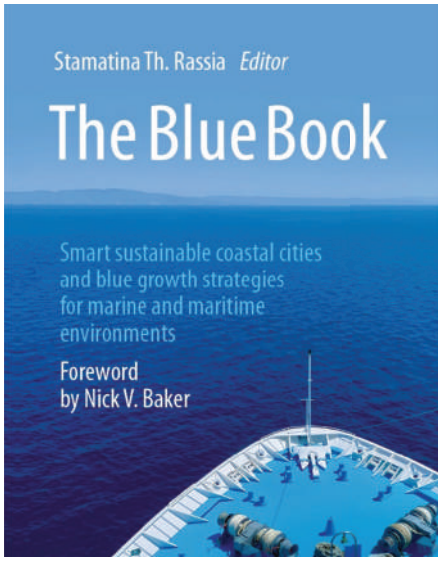


CSM Greece's WWF Programme

On 12 April, the CSM Greece team, through the WWF programme, gathered once again at their adopted beach, Mikro Kavouri, for their cleanup mission. Armed with determination and bags in hand, they combed the sands, picking up litter to protect the sea. Their simple act of service speaks volumes in the fight against plastic pollution, leaving a cleaner shore in their wake.

COLUMBIA blue Contributes To The Blue Book

As part of the EU-funded "Healthy-Ship-4-U" (HS4U) workforce, COLUMBIA blue contributed to The Blue Book, recently published by Springer. Pictured below, the book covers topics of "smart sustainable coastal cities and blue growth strategies for marine and maritime environments". The book contains various topics from shipping and ecology, to ocean wildlife and megafauna protection, as well as big data and sustainability applications for healthy and safe coastal cities. COLUMBIA blue contributed to the chapter "Developing Housing at Sea: A case for humanitarian assistance and residency vessels. The full text can be accessed online, and printed books will be available in COLUMBIA blue's offices.



HS4U PROJECT

Since 2021, COLUMBIA blue has taken part in the HS4U – "Healthy Ships for You" – project. The EU-funded HS4U project promotes modularisation and optimisation principles and smart systems engineering concerning the detection, prevention, mitigation and management of these types of ships. Consequently, the project delivers holistic solutions for stress relief over conditions of health crises prioritising the assessment of typical cruise designs and day-to-day tasks.

Funded by the EU, this initiative aims to study and develop innovative solutions for preventing, detecting, and mitigating the spread of diseases on board ships. COLUMBIA blue are honoured to be a key project partner together with prominent shipbuilders, ship classification companies, and research centres from different countries.

The HS4U General Assembly took place in Portugal in June 2024, with representatives from COLUMBIA blue, COLUMBIA signature, and COLUMBIA cruise services in attendance.

Understanding Andropause

On International Men's Day in November, the Company hosted a Andropause and Men's Health Webinar in collaboration with OneCare Group, a member of Columbia Group. During the webinar, Dr Maria Ali from OneCare Group discussed Andropause and the effects it has on men worldwide. She

also referenced two self-assessment tools that can be used by both men and women to gain valuable insights into their well-being. The webinar was well-received by all.

Movember Campaign

Employees from Columbia Group offices around the world put their razors away for the month of November for the annual Movember campaign to raise money and awareness on men's health.



CSM Türkiye Celebrates The Day of the Seafarer with a Unique Basketball Event

On 25 June 2024, CSM Türkiye celebrated the Day of the Seafarer in a distinctive and memorable way — by organising a basketball fair play game between CSM's hardworking Filipino seafarers and Turkish students and Cadets from Istanbul Technical University Maritime Faculty. The event took place at ITU's seaside sports campus, marking the first of its kind in the country, and it was widely appreciated by the maritime industry.

The Filipino seafarers, who had spent weeks working diligently in the shipyard, were able to relax and create lasting memories, enjoying the warm hospitality of Türkiye. Turkish Cadets, on the other hand, had the unique opportunity to bond with their future Filipino colleagues, exchanging languages and cultures in a lively and friendly environment.

The day continued with pizza bites generously provided by the Group's client TTS Shipping, where the Filipino seafarers working aboard MV LF enjoyed a well-deserved break. The support of the local community was invaluable, with even the Maritime Magazine Chief Editor joining the game and the Turkish Ocean-going Masters' Association livestreamed the game. CSM Türkiye's General Manager, Capt. Ozgur Gunes, participated by playing for both teams, demonstrating that the true winners of the day were sportsmanship and seamanship.

CSM Deutschland's Christmas In The Box

The holiday season is always a great time to come together to make a difference – and CSM Deutschland did just that with their Christmas charity drive, Christmas In the box. Supporting the Seemannsmission Altona and Seemannsclub Duckdalben in Hamburg, the initiative ensured that seafarers spending Christmas away from home — whether in the Seemannsmission or aboard their ships at Hamburg Port — would receive thoughtful gifts to brighten their holiday. From clothing to Christmas decorations, hygiene products and even sweets and chocolates, the team were able to spread the joy and warmth of the Festive season to our crew.

The 4th Columbus Travel Blue Route Event

As proud title sponsors of the 4th Blue Route For Everyone event, which took place in Limassol, Cyprus on 27 October 2024, the Columbus Travel team helped raise awareness on early detection for prostate cancer. Prostate cancer affects one in eight men, but with timely action, lives can be saved.

The day saw over 600 cyclists hit the road for a good cause, with Columbus Travel's Managing Director, Christis Marcoullis, and Shipping Deputy Ministry to the President of Cyprus, Marina Hadjimanolis, supporting from the sidelines.

In collaboration with Europa Uomo Cyprus - a non-governmental association which aims to raise awareness on prostate cancer and improving cancer patients' quality of life across Europe - and Cycling Association, KMeaters, the energy was on fire at the starting line, as the participants pedalled 7km for men's health.

Columbus Travel also ran a competition on the day for a €500 travel voucher.

The Day Of The Seafarer

The Day of the Seafarer is an important occasion to honour and recognise the invaluable contributions of seafarers around the world. This day serves as a reminder of the dedication, hard work, and sacrifices made by these individuals who ensure the safe and efficient movement of goods across global waters. Annually, Columbia Group takes the opportunity to express its gratitude to the seafarers who are at the heart of our operations. The Company celebrate their professionalism, resilience, and commitment, and reaffirm its commitment to their welfare, safety, and well-being, both at sea and ashore.



SOCIAL PERFORMANCE

In the following pages, our tables provide data regarding the total number of employees per employment contract type and their working hours, their respective levels within Columbia, new hires and departures along with demographic data such as age and nationality. The above information pertains to both Office and Onboard employees.

"Through collaboration, innovation, and respect, we build stronger communities."





Total Number of Onshore Employees by Employment Contract / Type and Gender

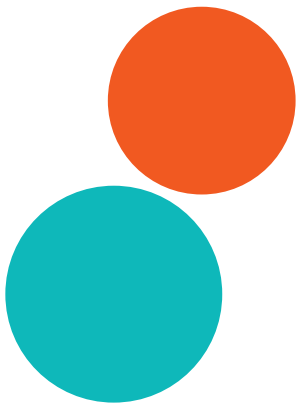
By employment type: Permanent (Full-Time and Part-Time) and Temporary Employees.

EMPLOYMENT CONTRACT / TYPE AND GENDER	2024	Year on Year (%) (2023 vs 2024)
Permanent Employees		
Full time – Men	306	-8.31%
Full time – Women	335	-9.95%
Full Time – Not specified	0	-
Total Full time	721	-9.08%
Part time – Men	7	250.00%
Part time Employees - Women	24	-22.58%
Part Time Employees – Not specified	0	0.00%
Total Part time Employees	31	-6.06%
Total Employees - Men	393	-7.09%
Total Employees - Women	359	-10.92%
Total Employees – Not specified	9	-
Total Permanent Employees	752	-8.96%
Temporary Employees		
Temporary Employees - Men	17	70.83%
Temporary Employees - Women	7	-12.50%
Total Temporary Employees	24	-10.34%
Total Employee Working Hours	1,494,552.00	6.14%

Note: All numbers have been rounded up to two decimal points.

PERMANENT EMPLOYEES

Full Time



Part Time



Total Employees



TEMPORARY EMPLOYEES

Total Employees



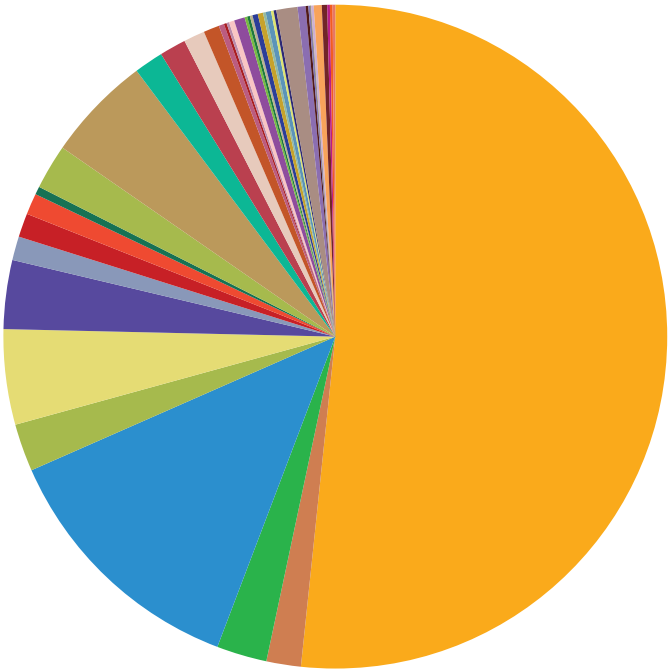
Men Women

Onshore Personnel

NATIONALITIES 2024		Percentage of nationalities in terms of total employees (%)
CYPRIOT	401	51.68%
RUSSIAN	19	2.45%
GERMAN	98	12.63%
GREEK	18	2.32%
UKRAINIAN	36	4.64%
INDIAN	26	3.35%
LATVIAN	9	1.16%
ROMANIAN	9	1.16%
FILIPINO	8	1.03%
GEORGIAN	3	0.39%
CHINESE	17	2.19%
SINGAPORIAN	40	5.15%
ITALIAN	11	1.42%
BULGARIAN	10	1.29%
CROATIAN	8	1.03%
POLISH	6	0.77%
SLOVAKIAN	2	0.26%
LITHUANIAN	1	0.13%
MALAYSIAN	1	0.13%
DUTCH	2	0.26%
BANGLADESHI	4	0.52%
PAKISTANI	1	0.13%
GRENADIAN	1	0.13%
HUNGARIAN	1	0.13%
IRANIAN	2	0.26%
KOREAN	2	0.26%
SOUTH AFRICAN	1	0.13%
SPANISH	2	0.26%
SWEDISH	1	0.13%
TUNISIAN	1	0.13%
UNITED KINGDOM	21	2.71%
UNITED STATES	3	0.39%
VENEZUELAN	1	0.13%
VIETNAMESE	1	0.13%
KYRGYZ	1	0.13%
IRISH	3	0.39%
COLOMBIA	2	0.26%
TURKISH	1	0.13%
NEW ZEALAND	1	0.13%
NORWEGIAN	1	0.13%
Total	776	100.00%

Number of Personnel Per Age Group

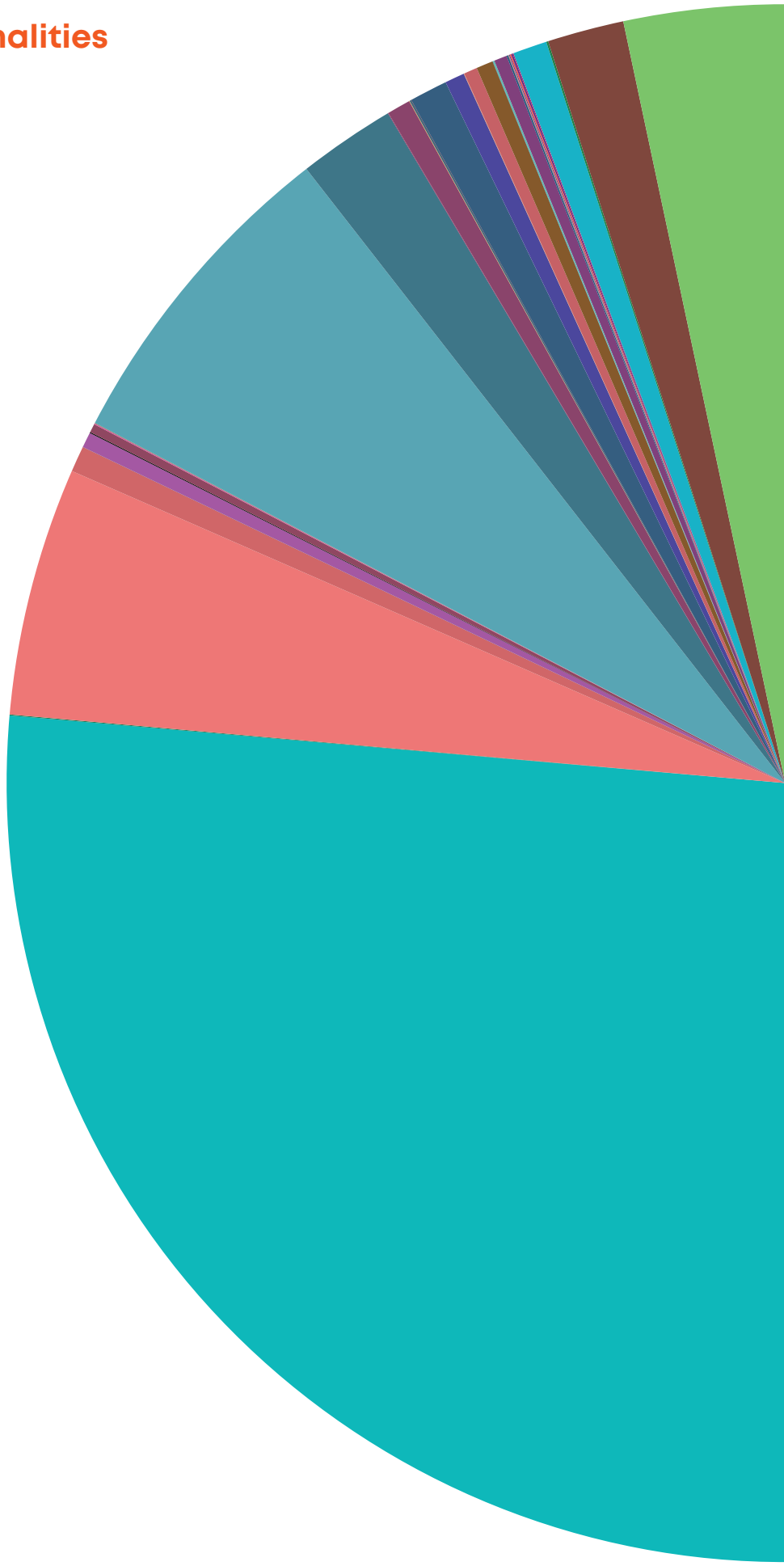
	2024	Year on Year (%) (2023 vs 2024)
Ages under 30 years old	124	-21.52%
Ages 30-50 years old	469	-0.64%
Ages above 50 years old	185	16.35%
Number of Leavers (Dismissed or gave resignation)	135	17.39%
Men	73	15.87%
Women	62	19.23%
Number of people hired	158	-23.30%
Men	99	-16.10%
Women	59	-32.95%

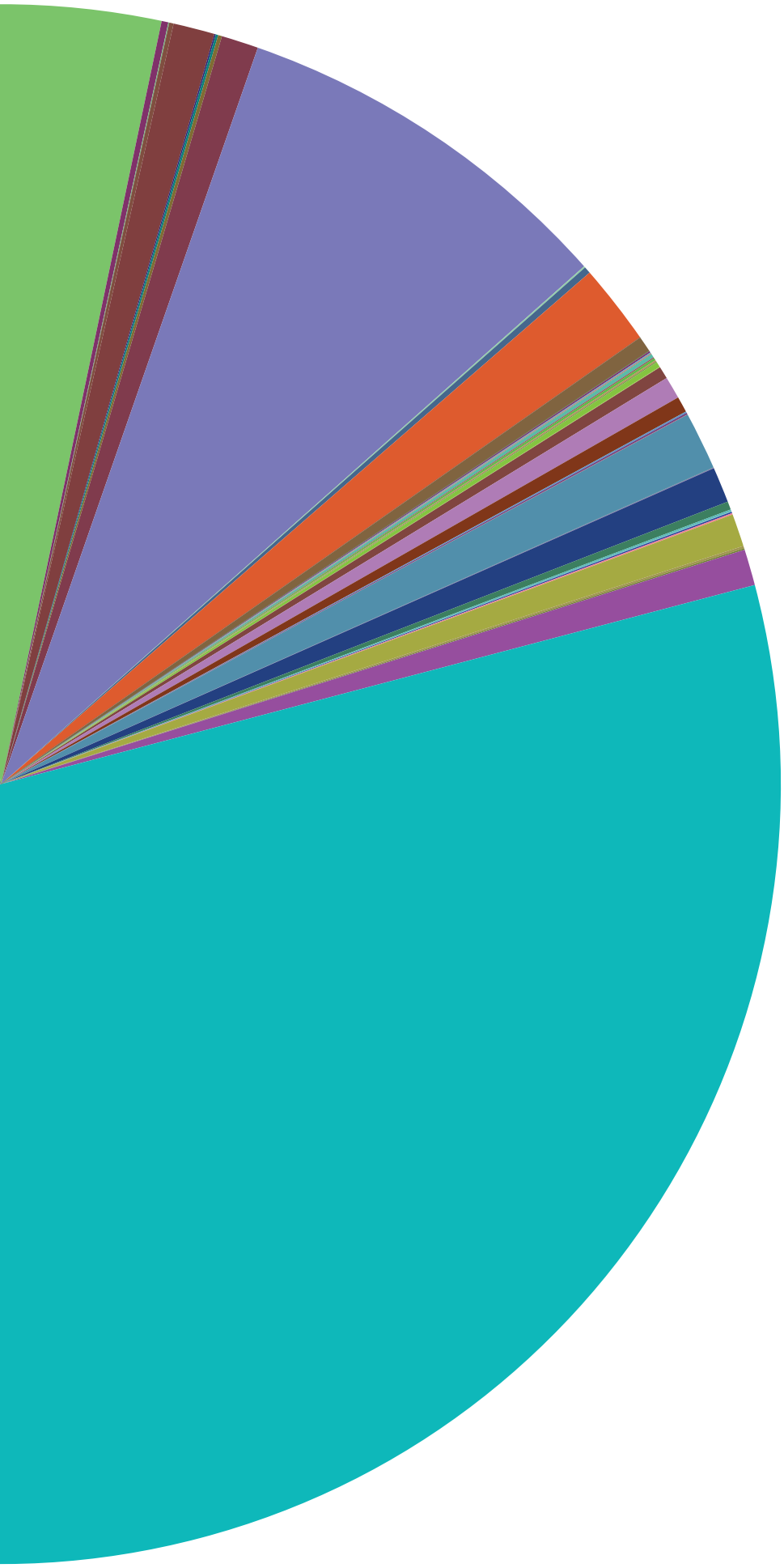


Onboard Personnel Nationalities

Nationalities 2024

- Algerian
- American
- Argentinean
- Australian
- Austrian
- Bangladeshi
- Belarusian
- Bosnian
- Brazilian
- British
- Bulgarian
- Burmese
- Canadian
- Chilean
- Chinese
- Colombian
- Costa Rican
- Croatian
- Cypriot
- Czech
- Danish
- Dutch
- Ecuadorean
- Egyptian
- Estonian
- Estonian Alien
- Ethiopian
- Filipino
- Finnish
- Georgian
- German
- Greek
- Guatemalan
- Honduran
- Hungarian
- Icelander
- Indian
- Indonesian
- Irish
- Italian





- Japanese
- Kazakhstani
- Latvian
- Latvian Alien
- Lebanese
- Lithuanian
- Mauritian
- Mexican
- Moldovan
- Montenegrin
- New Zealander
- Nicaraguan
- Nigerian
- Norwegian
- Pakistani
- Panamanian
- Peruvian
- Polish
- Portuguese
- Romanian
- Russian
- Serbian
- Slovakian
- Slovenian
- South African
- South Korean
- Spanish
- Sri Lankan
- Swedish
- Turkish
- Ukrainian
- United Arab Emirates
- Venezuelan
- Vietnamese
- French
- Nepal
- Swazi
- Trinidad & Tobago
- Tunisia

Onboard Employees by Employee Level, Age Cluster and Gender

	2024	Year on Year (2023 vs 2024)	2024	Year on Year (2023 vs 2024)	2024	Year on Year (2023 vs 2024)
	♀ No. Female	%	♂ No. Male	%	⚥ Total	%
TOP 4*	4	-86.21%	3,102	6.78%	3106	
<30	0	-100.00%	36	28.57%	36	-2.70%
30 - 50	3	-84.21%	1,957	7.35%	1960	6.41%
>50	1	0.00%	1109	5.22%	1110	5.21%
OFFICERS	59	15.69%	3,691	19.95%	3750	19.88%
<30	22	57.14%	791	10.94%	813	11.83%
30 - 50	25	8.70%	2,504	20.91%	2529	20.77%
>50	12	-14.29%	396	35.15%	408	32.90%
RATINGS	408	47.83%	9,497	19.73%	9905	20.67%
<30	106	79.66%	2,240	19.40%	2346	21.24%
30 - 50	256	39.89%	5,803	20.47%	6059	21.18%
>50	46	35.29%	1454	17.35%	1500	17.83%
CADETS*	32	45.45%	496	-3.13%	528	-1.12%
<30	31	63.16%	476	-3.84%	507	-1.36%
30 - 50	1	-66.67%	19	11.76%	20	0.00%
>50	0	0.00%	1	100.00%	1	100.00%
THIRD-PARTY CREW	19	/	215	/	234	/
<30	8	/	70	/	78	/
30 - 50	9	/	126	/	135	/
>50	2	/	19	/	21	/
Total	**522**	**38.10%**	**17,001**	**17.85%**	**17,523**	**18.37%**

Note 1: Third-party crew refers to outsourced personnel from CCS to Club Med.
Note 2: Top Management: Master, Chief Officer, Chief Engineer, 2nd Engineer. The number and nature of these positions differ across vessels managed (i.e top 5 [Master, Staff Captain, Chief Engineer, Staff Chief Engineer, Chief Electrician], top 6 [Master, Staff Captain, Chief Engineer, Staff Chief Engineer, Chief Electrician, Hotel Manager].

Onboard Employees New Hires by Employee Level, Age Cluster and Gender

	2024	Year on Year (2023 vs 2024)	2024	Year on Year (2023 vs 2024)	2024	Year on Year (2023 vs 2024)
	♀ No. Female	%	♂ No. Male	%	⚥ Total	%
TOP 4*	1	0.00%	589	5.94%	590	5.92%
<30	0	0.00%	6	-14.29%	6	-14.29%
30 - 50	1	0.00%	390	-2.01%	391	-2.01%
>50	0	0.00%	193	27.81%	193	27.81%
OFFICERS	9	-25.00%	603	7.10%	612	6.43%
<30	2	-33.33%	137	-7.43%	139	-7.95%
30 - 50	5	-28.57%	405	15.38%	410	14.53%
>50	2	0.00%	61	-4.69%	63	-4.55%
RATINGS	58	-17.14%	1,974	12.80%	2,032	11.65%
<30	19	-17.39%	736	9.69%	755	8.79%
30 - 50	36	-18.18%	1,076	14.71%	1,112	13.24%
>50	3	0.00%	162	14.89%	165	14.58%
CADETS	18	50.00%	257	-10.76%	275	-8.33%
<30	18	50.00%	246	-12.14%	264	-9.59%
30 - 50	0	0.00%	11	37.50%	11	37.50%
>50	0	0.00%	0	0.00%	0	0.00%
THIRD-PARTY CREW	1	/	14	/	15	/
<30	1	/	7	/	8	/
30 - 50	0	/	6	/	6	/
>50	0	/	1	/	1	/
Total	**87**	**-8.42%**	**3,437**	**8.87%**	**3,524**	**8.36%**

Note 1: Third-party crew refers to outsourced personnel from CCS to Club Med.
Note 2: Top Management: Master, Chief Officer, Chief Engineer, 2nd Engineer. The number and nature of these positions differ across vessels managed (i.e top 5 [Master, Staff Captain, Chief Engineer, Staff Chief Engineer, Chief Electrician], top 6 [Master, Staff Captain, Chief Engineer, Staff Chief Engineer, Chief Electrician, Hotel Manager].

Onboard Employees Departures by Employee Level, Age Cluster and Gender

	2024	Year on Year (2023 vs 2024)	2024	Year on Year (2023 vs 2024)	2024	Year on Year (2023 vs 2024)
	♀ No. Female	%	♂ No. Male	%	⚥ Total	%
TOP 4*	2	100.00%	233	-2.51%	235	-1.67%
<30	0	0.00%	3	0.00%	3	0.00%
30 - 50	2	100.00%	129	-14.00%	131	-12.67%
>50	0	0.00%	101	17.44%	101	17.44%
OFFICERS	6	100.00%	282	38.24%	288	39.13%
<30	1	0.00%	45	-29.69%	46	-29.23%
30 - 50	5	400.00%	212	66.93%	217	69.53%
>50	0	-100.00%	25	92.31%	25	78.57%
RATINGS	32	45.45%	496	40.91%	528	41.18%
<30	8	60.00%	121	75.36%	129	74.32%
30 - 50	18	28.57%	301	28.09%	319	28.11%
>50	6	100.00%	74	54.17%	80	56.86%
CADETS	2	100.00%	17	-32.00%	19	-26.92%
<30	2	0.00%	16	-23.81%	18	-14.29%
30 - 50	0	-100.00%	1	-75.00%	1	-80.00%
>50	0	0.00%	0	0.00%	0	0.00%
THIRD-PARTY CREW	1	/	21	/	22	/
<30	1	/	8	/	9	/
30 - 50	0	/	7	/	7	/
>50	0	/	6	/	6	/
Total	43	65.38%	1,049	27.93%	1,092	29.08%

Note 1: Third-party crew refers to outsourced personnel from CCS to Club Med.

Note 2: Top Management: Master, Chief Officer, Chief Engineer, 2nd Engineer. The number and nature of these positions differ across vessels managed (i.e top 5 [Master, Staff Captain, Chief Engineer, Staff Chief Engineer, Chief Electrician], top 6 [Master, Staff Captain, Chief Engineer, Staff Chief Engineer, Chief Electrician, Hotel Manager].



15

Our Performance: Governance

In this section, Columbia Group presents its policies and performance for material topics related to Governance:

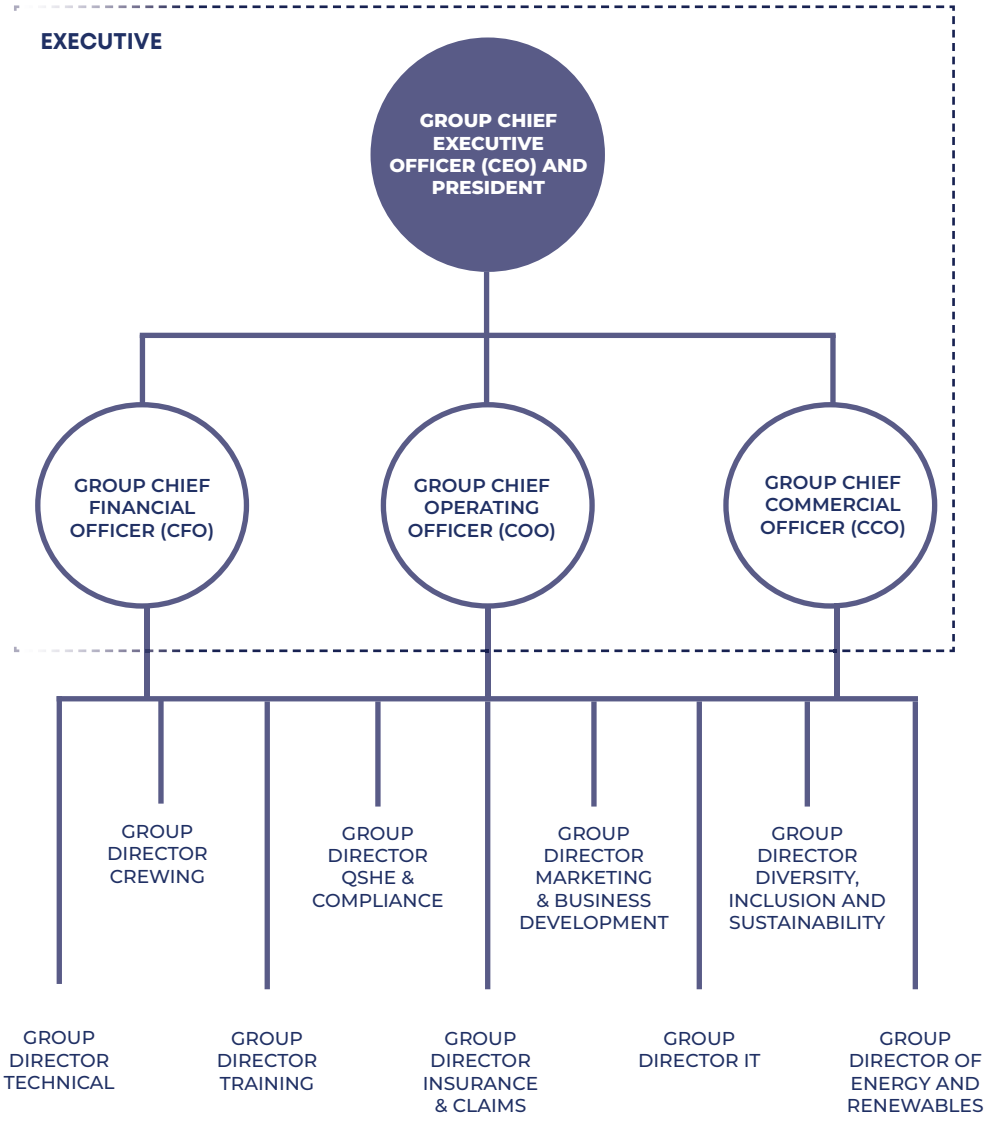
- **Corporate governance structure**
- **Anti-corruption policies and practices**
- **Anti-competitive activities**
- **Procurement practices**





THE GROUP'S GOVERNANCE STRUCTURE

The Columbia Group's corporate governance structure is as follows:



COLUMBIA GROUP EXECUTIVE DIRECTORS

Group Chief Executive Officer and President:
Mr. Mark O'Neil

Group Chief Commercial Officer and Managing Director:
Mr. Andreas Hadjipetrou

Group Chief Operating Officer:
Mr. Leonid Zalenski

Group Chief Financial Officer:
Mr. Kyriakos Vlachos

BUSINESS ETHICS

Columbia Group is committed to adhering to the highest standard of business conduct and for that purpose has developed a Code of Conduct:

With a set of guidelines designed to outline the ethical principles and standards that govern the behaviour of employees, executives, and other stakeholders within its organisation, the Group's Code Of Conduct sets clear expectations regarding actions, behaviour, and decision-making processes to maintain integrity, foster a positive workplace culture, and ensure legal and regulatory compliance.

The Group is dedicated to ensuring ethical conduct in all business practices, promoting honesty, integrity, and fairness. The Company is committed to operating in a transparent and ethical manner, and has developed a comprehensive set of policies that reflect its principles and values, all of which have been approved by top management. These policies serve to protect both employees and the Company from illegal or harmful actions, whether intentional or unintentional.

The Group CCO is responsible for monitoring compliance with the Company's policies in relation to responsible and ethical business practices. All violations or suspected violations are duly reported to him and appropriate follow-up action is decided. Any violations of required ethics and business practices are recorded at this level. Specific training is provided both on the Code of Practice and anti-corruption. All personnel is made aware of the Open Reporting System where concerns may be reported anonymously.

CYBERSECURITY

The Group's cybersecurity measures are built around the NIST framework and its focus areas are to:

IDENTIFY: The Identify Function assists in developing an organisational understanding to managing cybersecurity risk to systems, people, assets, data, and capabilities.

PROTECT: The Protect Function outlines appropriate safeguards to ensure delivery of infrastructure services.

DETECT: The Detect Function defines the appropriate activities to identify the occurrence of a cybersecurity event.

RESPOND: The Respond Function includes appropriate activities to take regarding a detected cybersecurity incident.

RECOVER: The Recover Function identifies appropriate activities to maintain plans for resilience and to restore any capabilities or services that were impaired due to a cybersecurity event.

There is, however, also a holistic consideration of other regulations and frameworks such as the IMO, Baltic and International Maritime Council (BIMCO), ISO standards as well as the important NIS 2 directive of the European union.

The Group acknowledges the importance of cybersecurity across the whole maritime value chain and commit to various participations in EU projects assisting to nurture a wide understanding on necessary cyber resilience, awareness and defence. The Company invests into the cybersecurity efforts by establishing cyber security governance on a group level, enabling various operational entities like SmartSea, a preferred partner of the Columbia Group to provide practical cybersecurity solutions to the maritime industry. SmartSea employs a team of cybersecurity engineers ensuring safe operations of vessel IT, navigation, and communication equipment as well as securing the cloud and digital workspace infrastructure for ONE holistic security view.

An increasing number of new rules and regulations regarding cybersecurity, and an increasing digitalisation of the bridge equipment, is disrupting established routines. The company has the mission to consult ship owners on matters of vessel IT and navigation and communication and offers comprehensive consultancy packages. Having this in-house expertise means that the Group is at the cutting edge of cybersecurity for both its clients and its staff. These efforts include the whole value chain including supplier, agencies, partners, employees and clients in order to ensure awareness and resilience across the service delivery.

MEASURES AGAINST CORRUPTION

The Group's Anti-Corruption Policy is communicated during the Company induction to all personnel in the organisation, offering regular refresher training to ensure continued awareness. As a member of the Maritime Anti-Corruption Network (MACN), the Company's Senior Officers undertake specific training in how to avoid, challenge and report any attempts by authorities to extort or pressure ship-board personnel into breaching these procedures. Any such incidents or attempts are reported to the highest level of management and the MACN to ensure adequate follow-up is taken by the responsible authorities.

The Anti-Corruption Policy states that the Company is committed to:

- Preventing, detecting and reporting corruption.
- Maintaining a zero-tolerance stance toward any form of corruption.

GRIEVANCE MECHANISMS AND FREEDOM OF ASSOCIATION

On shore, the Group maintains a procedure for reporting and resolution of grievances in line with local legislative requirements. At sea, seafarers are provided with the grievance procedure following flag, MLC and or Collective Bargaining agreement requirements.

A number of vessels are also covered by ITF enrolment and may highlight concerns regarding conditions on board confidentially. The Group also maintains an open-reporting line (e-mail, phone and website) for use by all employees should they wish to report any concerns confidentially.

The DPA (Designated Person Ashore) contact information is also made readily available should anyone wish to raise any concerns. All personnel have access to the procedural coverage of the grievance process and are encouraged to provide feedback on all aspects of the Management system, as well as highlight any areas for improvement. Each department maintains a record of all complaints raised both internally and externally.

These are monitored, assessed as being justified or unjustified and followed up as required. Client feedback is solicited and recorded as/if provided to monitor effectiveness of the process. Information about raising critical concerns and reporting incidents is available in the Management system and is communicated to personnel through trainings provided on the learning platform.

Further information is available from HR, the Compliance Officer and Respective Line Managers to whom employees can address for open and direct reporting. Twice yearly, the Management Review highlights all concerns and potential threats to the Company with appropriate analysis of mitigating measures in place and potential need for further controls.

CONFLICT OF INTEREST

When a member of staff is in a situation in which competing loyalties could cause them to pursue a personal benefit for them, their friends, or their family at the expense of the Group, they may be faced with a conflict of interest. To avoid this, when considering a course of action, they are prompted to ask themselves whether the action they are considering could create an incentive for them, or appear to others to benefit as such, or those around them, at the expense of the Group. If the answer is "yes," this is likely to create a conflict of interest situation and must be avoided. Where an employee is faced with a possible conflict of interest this must be declared with the compliance officer or line manager who will provide guidance or take action to avoid a conflict.

COMPLIANCE

The Group is committed to achieving compliance with all statutory local, international and flag requirements and maintains robust processes to ensure all our managed assets and offices comply with their regulatory responsibilities. The Group aims to meet or often exceed all contractual and legal obligations.

The Group maintains a regularly updated registry of legislation coming into force and undertakes analysis of upcoming changes to ensure proactive implementation of requirements and early notification of clients when changes may affect core operations. To that end the Group's fleet maintains:

- Appropriate information with respect to economic, environmental, and social impacts that can be linked to compliance with certain types of regulations, laws, and codes. It is, for example, linked to compliance with regulations, national laws, and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational enterprises.
- That Columbia Group complies with all necessary requirements to protect the environment and operate in compliance with the existing International Conventions, National, Flag Administrations or other applicable regulations.
- That the Group is committed to achieving compliance with all statutory local, international and flag requirements and maintains robust processes to ensure all our managed assets and offices comply with their regulatory responsibilities.

GOVERNANCE PERFORMANCE

Columbia Group upholds a zero-tolerance policy toward corruption. To address this issue at its core, the Company prioritises the development of its People, ensuring that governance and ethical business practices are embedded across all levels of the organisation.

In 2024, the Group reinforced its commitment by ensuring that 100% of its employees were informed of the Group's anti-corruption policies and procedures.

"We are committed to ethical decision-making, ensuring the highest standards of governance in everything we do."

Employee Involvement in Anti-corruption policies and procedures, per position breakdown:

	Employee Category	Group Total 2024	
		No.	%
Total number and percentage of governance body (top management) members that the organisation's anti-corruption policies and procedures have been communicated to	C-Level	7	100%
	Operational Level	97	100%
	Department Heads / Line Managers	146	100%
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to	Other Office Personnel	645	100%
	Senior Officers (Master, Chief Officer, Chief Engineer, 2nd Engineer)	2919	100%
	Other Officers	2856	100%
	Ratings	7744	100%
	Cadets	558	100%

"Investing in ESG is investing in the future of our planet and society."



RISK MANAGEMENT

The Company's Top Management has an overall responsibility for the adoption and oversight of the Group's risk management framework. The Group's risk management policies are established to identify the risks faced by the Company and to ensure these risks are regularly assessed, mitigated and monitored. Risk management policies and systems are regularly revised to reflect changes in market conditions and in the Group's activities. The Group maintains a register of risks associated with its operations both on board and ashore. This is monitored and updated with relevant mitigation measures being applied as required/applicable.

Some of the main risks faced by the organisation are:

Climate Risk

Climate risk poses significant challenges for businesses, encompassing physical risks such as extreme weather events and sea-level rise, as well as transition risks associated with the global shift toward a low-carbon economy. To address these challenges, Columbia Group is committed to conducting a comprehensive climate risk assessment. This effort is guided by internationally recognized frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD), the European Sustainability Reporting Standards (ESRS), and the Intergovernmental Panel on Climate Change (IPCC) reports. By systematically identifying, prioritising, and mitigating climate-related risks, the Group aims to strengthen its resilience and adaptability while integrating climate considerations into its overall risk management and sustainability strategies. These initiatives ensure Columbia Group remains prepared to navigate climate challenges, safeguarding its operations and supporting its commitment to responsible environmental practices.

Health Risk

The latest health crisis has helped us acknowledge the critical importance of keeping the Group's seafarers as comfortable, mentally fit and close to their loved ones as possible. This has led to the roll-out of a complete mental well-being package, new fitness equipment, increased internet allowances and making available a 24-hour free mental health hotline where all employees can seek support to get them through any challenges to their mental well-being.

Operational Risk

The Group has always taken operational risks seriously, ensuring that the vessels and offices under our care are manned by competent fully-trained individuals, provided with all necessary equipment and kept in compliance with the most recent legislative changes around the world.

Geopolitical Risk

The Israel-Hamas conflict in Gaza has significantly impacted the Group's business. Terrorism in the Red Sea, migration crises, the influx of refugees to Southeast Europe and austerity measures are, amongst others, factors that affect the economies in the Middle East and threaten to further worsen the relations between nationalities and religions, which may continue to worsen the crises in various parts of the region. Long-term ethnic divisions remain a key variable that contributes to an increased safety risk. Terrorist and political attacks that occurred without any warning, as well as the rise in oil prices, along with other factors that cause pressure on various countries' economies, make it necessary for the Group to be prepared for political violence, instability or other large-scale crises that may develop in any part of the world, even in countries that have previously been considered safe or stable.

Cyber Risk

As the opportunities to interact with seafarers more closely and monitor vessel conditions have been utilised, so too have other parties sought to take advantage of these channels for nefarious purposes. Cybersecurity has been closely monitored by the Group's Navcom and IT departments for a number of years and was formalised in its management system in 2018. In 2021, there was a complete rewrite of the manual and implementation of extensive cybersecurity training to place all employees both at sea and on shore. This is being further reinforced through regular penetration tests of the Company's IT infrastructure with third parties to ensure continued system and data security.

INTERNAL AUDIT

Every six months all operational departments undergo internal audits to ensure ongoing compliance and regular monitoring and review. The findings are reported to Top Management and further reviewed in the bi-annual Management Review Meeting. This provides a basis for the Company's Risk and Opportunity Assessment and is fed into the six-month review of the wider business continuity planning and Company risk assessments.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

At Columbia Group, sustainability is not just a commitment but an operational priority. Through its subsidiary GenPro, an independent procurement company co-founded by Columbia Shipmanagement (CSM) and Bernhard Schulte Shipmanagement (BSM) in 2018, it continues to elevate its supply chain management, ensuring it is ethical, transparent, and aligned with global sustainability goals.

Strengthening Columbia's Supply Chain

GenPro's comprehensive procurement framework enables Columbia Group to benefit from centralised purchasing power, enhanced transparency, and robust compliance mechanisms. By negotiating framework agreements with reputable international suppliers, GenPro ensures access to high-quality products and services while driving cost efficiencies. These efforts directly support Columbia's ability to deliver exceptional value to our clients.

Columbia's Gains From GenPro's Initiatives In 2024

- Operational Efficiency: Through economies of scale and streamlined procurement processes, Columbia achieves significant cost and time savings, allowing us to focus on core maritime operations.
- Quality Assurance: GenPro's ISO 9001:2015 certification across its global offices ensures that Columbia's supply chain adheres to the highest quality management standards, reinforcing operational reliability.
- Sustainability Alignment: By embedding the United Nations Sustainable Development Goals (UN SDGs) into procurement processes, GenPro enhances Columbia's ability to meet sustainability targets. Initiatives such as reducing single-use plastics (SUPs) and promoting environmentally friendly practices align seamlessly with our ESG

objectives.

- Risk Mitigation: GenPro's advanced supplier monitoring systems, bolster Columbia's risk management capabilities by ensuring compliance and minimising disruptions in our supply chain.
- Enhanced Collaboration: Through tailored supply chain audits, regular supplier notices, and various GenPro events, Columbia benefits from an aligned and well-informed supplier network that supports our strategic priorities.

Driving Columbia's ESG Vision

By leveraging GenPro's expertise and innovative solutions, Columbia Group ensures that our supply chain is not only efficient but also ethically and environmentally responsible. These efforts reinforce our position as a leader in sustainable maritime operations and support our long-term commitment to ESG excellence.

Through GenPro's contributions, Columbia continues to optimise its supply chain while staying true to our core values of transparency, sustainability, and operational excellence.

Visit GenPro's website for more at www.gen-pro.com

CONTRIBUTION TO THE INDUSTRY

Columbia Group's commitment to leading change in the maritime industry is exemplified by the active involvement of its Top Management in several major industry organisations. The Company's executives hold memberships and board positions in prestigious bodies, such as the International Chamber of Shipping (ICS), the Baltic and International Maritime Council (BIMCO), and the Maritime Anti- Corruption Network (MACN). This engagement allows the organisation to contribute to the development of industry standards, promote best practices, and advocate for sustainable and ethical maritime operations. Through these roles, Columbia not only stays at the forefront of industry advancements but also plays a pivotal role in shaping the future of global shipping.

MEMBERSHIPS

- INTERMANAGER, Board of Directors and Presidency since November 2020 INTERTANKO Cyprus Council Member
- INTERTANKO Insurance and Legal Committee (holding the Chair) INTERTANKO Vetting Committee
- INTERTANKO Human Element in Shipping Committee INTERTANKO Chemical tanker Committee INTERTANKO Environmental Committee
- INTERTANKO Nautical Sub-Committee Informal Tanker Safety Forum
- BIMCO Board of Directors
- BIMCO Cyber Security Committee DNVGL National Committee
- Marine Anti-Corruption Network (MACN) International Maritime Employers Council (IMEC) Cyprus Shipping Chamber (CSC), Vice-Presidency Cyprus International Business Association (CIBA)
- Cyprus Marine Environmental Protection Agency (CYMEPA)
- Institute of Chartered Shipbrokers Cyprus Branch (ICS-CY), Presidency Singapore Shipping Association (SSA)
- Container Ship Safety Forum (CSSF)
- Norwegian Hull Club Loss Prevention Committee Member of Norwegian Hull Club Committee Getting to Zero Coalition
- Green Ship of the Future
- Women's International Shipping & Trading Association (WISTA)



AWARDS, RECOGNITIONS AND ACHIEVEMENTS

100 Top Women In Shipping

Every year, All About Shipping publishes a list of the Top 100 Women in Shipping. Columbia Group is delighted to have had three of its directors awarded in the category – GenPro Managing Director, Maria Theodosiou, CSM Deutschland Managing Director and Group Director Diversity, Inclusion and Sustainability, Claudia Paschkewitz, and COLUMBIA cruise services Managing Director, and COLUMBIA blue COO, Julia Siebert.

2024 International ESG Shipping Awards

Being nominated for an ESG Award carries significant meaning. It reflects recognition of the Group's commitment to responsible practices across critical areas that impact the planet, people, and governance structures.

In 2024, Columbia Group was awarded two prestigious ESG Bronze Awards: The Company was honoured to be recognised as a Technology Leader for the Group's innovative POCR's EngineLink, as well as a Diversity, Equality & Inclusion Leader for the impactful Female Cadet Mentorship Programme. These great achievements reflect the Company's commitment to advancing technological excellence and fostering an inclusive environment in the maritime industry. Thank you to the dedicated teams for making these achievements possible.

ESG Shipping Awards 2024 Conferebce

On 18 October 2024 CSM Greece's Managing Director, Gregory Spourdalakis, participated as a speaker at the ESG Shipping Awards 2024 Conference. The event gathered over 350 key figures from the maritime industry and focused on promoting sustainability and ESG practices. Mr. Spourdalakis played an active role in the conference, participating as a speaker in two panels: Panel 3: Technology & Partnerships – Driving Innovation for a Sustainable Future, and Panel 5: Diversity, Equity & Inclusion in Shipping – The Transformative Power, where he shared insights on technological innovation and the importance of diversity in leadership within the shipping sector.

Pancyprian Environmental Awards for Organizations and Businesses

On 26 April 2024 Columbia Shipmanagement was awarded the Gold Environment Protector Award at the Pancyprian Environmental Awards for Organizations and Businesses took place at Presidential Palace. The Gold Environment Protector Award is awarded to the organisation/business which manages environmental issues as an integral part of its operational policy, by establishing practices and actions that preserve the natural environment. In addition, it reduces the consumption of natural resources through the adoption of appropriate best techniques, thus contributing to sustainable development. It also undertakes actions for the environmental upgrading of its premises and in the context of its social responsibility, it strengthens in various ways the local environmental agents. The award was presented by the President of the Cyprus Republic.

GREEN4SEA Awards

OneLink won the GREEN4SEA Award in the Tanker Operator Awards category, an award given to a ship operator of oil or chemical tankers or gas carriers that demonstrated environmental excellence and performance above average in any aspect of maritime activity.

Columbia Group was shortlisted for a GREEN4SEA Award in December 2024 in the Tanker Operator Award category, to be awarded to a ship operator of oil or chemical tankers or gas carriers that demonstrated environmental excellence and performance above average in any aspect of maritime activity, This recognition highlights the incredible work done by the Group, as well as the impact it has made in the industry.



CSM Greece Managing Director, Gregory Spourdalakis, speaking on the panel at the ESG Shipping Awards 2024 conference.



Left to right: Pankaj Sharma, Group Director Digital Performance Optimisation; Stelios Psillakis, Technical Director CSM Greece; Ioanna Bountali, Technical Assistant CSM Greece; and Gregory Spourdalakis, Managing Director CSM Greece.

Columbia Issued With Certificate of Corporate Responsibility Received From US DOC/NOAA

A Certificate of Corporate Responsibility was received for CSM and M/T QUARTZ, for observing the speed reduction in order to protect right whales.

While commanding Front Fusion, Capt Beridze had a rather challenging experience with local corrupt officials which required presence of mind, professionalism and resourcefulness to handle the case correctly. He reported the experience to the office and subsequently was selected to share the story with MACN, a global business network of over 200 companies working to eliminate corruption in the maritime industry.

Capt. Beridze did an outstanding job preparing scenarios and shooting videos in agreed sequence, which was used during the MACN conference in Kuala Lumpur in 2024, as part of an hour-long workshop.

Columbia Group COO, Capt. Leonid Zalenski, received a personal thank you note from the MACN CEO, Cecilia Müller Torbrand.

The Group is honoured to have employees like Capt. Beridze on board. His contribution to the Company is one to not only be remembered, but one that should stand out for his loyalty and commitment – a proud moment and great achievement for the Group





Certificate of Corporate Responsibility

Recognizing your achievement to protect the North Atlantic right whale through commitment to speed restrictions in seasonal management areas transiting the National Oceanic and Atmospheric Administration's Stellwagen Bank National Marine Sanctuary between January 1, 2023 and May 15, 2023.

COLUMBIA Shipmanagement Ltd

Grade

A

Captain Peter DeCola
U.S. Coast Guard (Retired)
Superintendent
Stellwagen Bank National Marine Sanctuary

Michael Pentony
Regional Administrator
Greater Atlantic Regional Fisheries Office

Patrick Ramage
Senior Director
Outreach and Program Collaboration
International Fund for Animal Welfare



Certificate of Corporate Responsibility

Recognizing your achievement to protect the North Atlantic right whale through commitment to speed restrictions in seasonal management areas transiting the National Oceanic and Atmospheric Administration's Stellwagen Bank National Marine Sanctuary between January 1, 2023 and May 15, 2023.

QUARTZ

Grade

A

Captain Peter DeCola
U.S. Coast Guard (Retired)
Superintendent
Stellwagen Bank National Marine Sanctuary

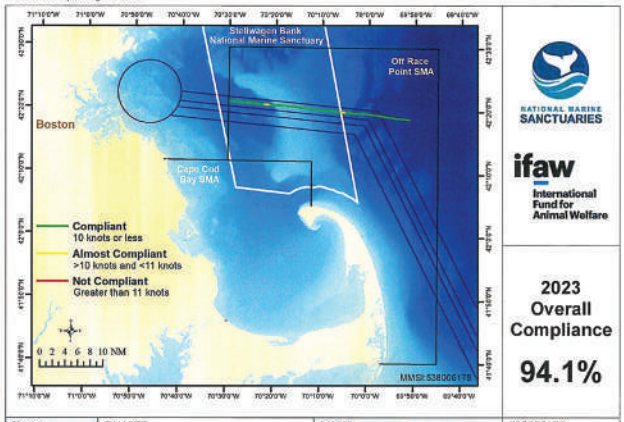
Michael Pentony
Regional Administrator
Greater Atlantic Regional Fisheries Office

Patrick Ramage
Senior Director
Outreach and Program Collaboration
International Fund for Animal Welfare



COLUMBIA Shipmanagement Ltd

COLUMBIA Shipmanagement Ltd



NATIONAL MARINE SANCTUARIES

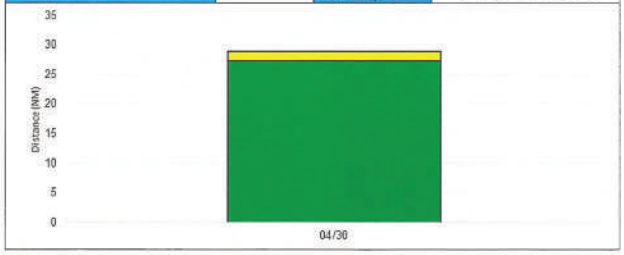
ifaw
International Fund for Animal Welfare

2023 Overall Compliance

94.1%

Name	QUARTZ	MMSI	538006178
Vessel Type	Tanker	Vessel Length	183
Total SMA Transits	1	Mean Speed Over Ground (knots)	9.72
Total Distance (NM) Travelled in SMAs	28.99	Total % of Distance Not Compliant	6%

SMA Transit of Least Compliance	04/30	Mean Speed Over Ground (knots)	9.72
Total Distance (NM) Travelled in SMAs	28.99	Total % of Distance Not Compliant	6%
Distance (NM) Not Compliant	1.71	Time Lost to be 100% Compliant	0 hr 00 min 06 sec



UNITED STATES DEPARTMENT OF COMMERCE
National Oceanic and Atmospheric Administration
NATIONAL OCEAN SERVICE
Office of National Marine Sanctuaries
Stellwagen Bank National Marine Sanctuary
175 Edward Foster Road
Scituate, Massachusetts 02066
Tel: 781.545.8004 Fax: 781.545.8036

Right Whale Corporate Responsibility Program

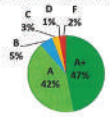
In 2016, Stellwagen Bank National Marine Sanctuary and the International Fund for Animal Welfare initiated the ***Right Whale Corporate Responsibility Program***. The corporate responsibility concept involves encouraging companies to increase their commitment to behaviors that are in the public interest, such as right whale conservation, and recognizing deserving companies for their efforts. The program uses Report Card data (included) to categorize a company's and ship's level of commitment in the Off Race Point and Cape Cod Bay right whale seasonal management speed-restriction areas and grades them from A+ to F. Deserving companies and ships (A+ and A rated) receive a **Certificate of Right Whale Corporate Responsibility**, which is suitable for framing and display. If a certificate is included in this mailing, we applaud your efforts on behalf of right whale conservation. If a certificate is not included in the mailing, your company and/or ship did not receive an A+ or A rating.

The ***Right Whale Corporate Responsibility Program*** is an ongoing initiative and our ultimate goal is to provide certificates to all vessels and companies that transit these waters. The data for this current assessment were collected during the 2023 right whale seasonal management season. We are in the process of analyzing 2024 data for the right whale seasonal management areas and expect to have a new mailing of certificates in the fall. An overall summary of grades received by companies and individual ships is below.

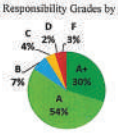
United Nations Sustainable Development Goals (SDGs): The UN has adopted a set of 17 SDGs to protect the planet and ensure prosperity for all. Goal 14 is, "Conserve and sustainably use the oceans, seas and marine resources for sustainable development." Receiving our Corporate Responsibility certificate demonstrates successful commitment to the UN's SDGs.

Be aware that our effort here is separate from any action the NOAA-Office of Law Enforcement may take. We created the ***Right Whale Corporate Responsibility Program*** to showcase deserving companies that demonstrate a commitment to right whale conservation and protection. If you have questions regarding the ***Right Whale Corporate Responsibility Program*** please contact Dr. David Wiley, Research Coordinator for Stellwagen Bank National Marine Sanctuary (david.wiley@noaa.gov).

Corporate Responsibility Grades by Vessel (323)



Corporate Responsibility Grades by Company (121)



Sincerely,

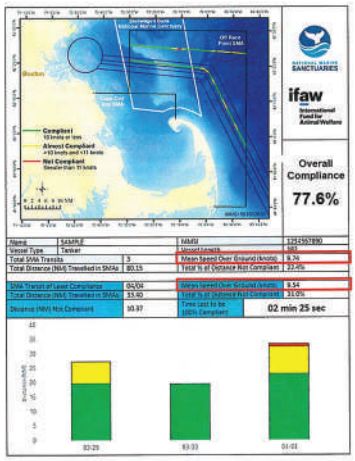
Captain Peter DeCola
U.S. Coast Guard (Retired)
Superintendent
Stellwagen Bank National Marine Sanctuary

Patrick Ramage
Senior Director
Outreach and Program Collaboration
International Fund for Animal Welfare

How Have Vessel Grades Been Determined?

Vessel grades are determined by analyzing ship speed derived from AIS tracks. Using AIS data we calculate a vessel's commitment to complying with NOAA's Right Whale Ship Strike Rule when transiting the Off Race Point and Cape Cod Bay Seasonal Management Areas. Commitment is defined as the percent of distance traveled at compliant speed, combined with mean travel speeds (see below). Corporate Responsibility ratings range from A+ to F.

A+	100% Compliance
A	90 – 99.9% **or** mean speed ≤ 10 kts. and mean speed least compliant transit ≤ 10 kts.
B	80 – 89.9% **or** mean speed ≤ 10 kts. and mean speed least compliant transit ≤ 10.5 kts.
C	70 – 79.9% **or** mean speed ≤ 10.5 kts. and mean speed least compliant transit ≤ 11 kts.
D	60 – 69.9% **or** mean speed > 10.5 kts. and mean speed least compliant transit > 11 kts.
F	< 60% **or** mean speed > 11 kts. and mean speed least compliant transit > 11.5 kts.



GRADE – **A**

Grading Example: In this sample report card, the ship transited only 77.6% of the SMA at compliant speed (Grade = C). However, the vessel's overall mean speed < **10** kts. and the least compliant transit mean speed was also < **10** kts. The ultimate grade was an **A**.

Information includes:

- Dates and map of your vessel's SMA transits;
- A bar chart of each of your vessel's transits color-coded to show the distance traveled in an SMA at speeds of 10 knots or less (in compliance with the Right Whale Ship Strike Reduction Rule), 10.1 – 11 knots, and greater than 11 knots;
- Percent of distance traveled in an SMA during which your vessel was out of compliance with the Right Whale Ship Strike Reduction Rule (traveling at a speed greater than 10 knots);
- An analysis of your vessel's least compliant track, if one existed, calculating how much additional time it would have taken for your vessel to transit the SMA at a compliant speed of 10 knots.

We note that our effort here is separate from any enforcement action NOAA-Office of Law Enforcement may take. These letters serve as an educational tool for your reference and as a way to ensure you are aware of this critical rule. If you have questions regarding this letter or the analysis contained in it please contact Dr. David Wiley, Research Coordinator for the Stellwagen Bank National Marine Sanctuary, at 508-243-1586 or david.wiley@noaa.gov, or Alicia Schuler, Greater Atlantic Regional Fisheries Office, Protected Resources Division, at alicia.schuler@noaa.gov. We thank you for your interest in making maritime activity compatible with right whale conservation and look forward to working with you in the future.

Sincerely,

Captain Peter DeCola
U.S. Coast Guard (Retired)
Superintendent
Stellwagen Bank National Marine Sanctuary

Patrick Ramage
Senior Director
Outreach and Program Collaboration
International Fund for Animal Welfare

Michael Pentony
Regional Administrator,
Greater Atlantic Regional Fisheries Office

Addendum: In 2022, NOAA Fisheries proposed changes to the Right Whale Ship Strike Reduction Rule. To learn more and stay up-to-date on NARW speed reduction measures please see the NOAA fisheries website https://www.fisheries.noaa.gov/national/endangered-species-conservation/reducing-vessel-strikes-north-atlantic-right-whales.

UNITED STATES DEPARTMENT OF COMMERCE
National Oceanic and Atmospheric Administration
NATIONAL OCEAN SERVICE
Office of National Marine Sanctuaries
Stellwagen Bank National Marine Sanctuary
175 Edward Foster Road
Scituate, Massachusetts 02066
Tel: 781.546.6004 Fax: 781.545.8036

COLUMBIA Shipmanagement Ltd
21 Spyrou Kyprianou Avenue, Yermasoyia
4042 Limassol
Cyprus

Dear COLUMBIA Shipmanagement Ltd,

Your vessel(s) were monitored transiting the National Oceanic and Atmospheric Administration's (NOAA) **Stellwagen Bank National Marine Sanctuary,** portions of which overlap the Cape Cod Bay and/or Off Race Point Seasonal Management Areas. These Seasonal Management Areas (SMA) were promulgated under NOAA's **Final Rule to Implement Speed Restrictions to Reduce the Threat of Ship Collisions With North Atlantic Right Whales** (published 10/10/2008, 73FR60173) and are designed to reduce the likelihood of deaths and serious injuries to these endangered whales that result from collisions with ships.

Mandatory speed restrictions of 10 knots or less are required in the Cape Cod SMA (Jan 1-May 15, annually) and the Off Race Point SMA (Mar 1-Apr 30, annually). Mariners are advised to refer to Coast Pilot 1 for information on these restrictions and to obtain additional information for reducing ship strikes. As a courtesy to all operators transiting the sanctuary that are also required to abide by the **Right Whale Ship Strike Reduction Rule**, Stellwagen Bank National Marine Sanctuary, in conjunction with the International Fund for Animal Welfare, is sending out these informational letters to all vessels that transited the sanctuary within either of the above identified SMAs.

We at Stellwagen Bank National Marine Sanctuary, the International Fund for Animal Welfare and the Greater Atlantic Regional Fisheries Office believe that the specific information contained in this mailing will be helpful to you as you navigate these waters, which are heavily populated with endangered whales. We hope your knowledge of this rule in conjunction with the information contained herein will increase overall compliance rates and reduce lethal ship strikes. As part of this letter you will find a map and summary of your vessel's transits of the SMAs within the sanctuary in 2023. Data were derived from the United States Coast Guard's Automatic Identification System (AIS).

16 Our Vision For The Future



As the Group looks ahead to the coming year, it is committed to advancing its Environmental, Social, and Governance (ESG) actions to drive sustainable growth, create value for all stakeholders, and contribute positively to the communities and environments in which it operates.

Having rapidly evolved from a ship management Company to a comprehensive and integrated platform encompassing maritime, logistics, leisure, energy, and offshore services, the Group has a dynamic business strategy which aims to expand further into new markets and industries.

With a major focus on the 'S' of ESG, the Group reflects its commitment to fostering a diverse, inclusive, and equitable workplace. Prioritising social responsibility by promoting fairness, equality, and well-being for its employees, clients, and communities through initiatives led by the Company's Diversity and Sustainability Team, the Group continues to strengthen its focus on creating positive social impact, while ensuring ethical practices and contributing to the broader goal of sustainable growth. The year 2024, however, saw growth in significant areas, including environmental sustainability achievements, the strengthening of the Company's social impact, and its governance and corporate responsibility. The Group's adoption of green technologies and its commitment to digital transformation, as well as improved employee engagement, talent development programmes and enhanced customer satisfaction were just some of the many achievements the Company can be proud of.

Through teamwork, strategic direction, and a steadfast commitment to its core values, the Company has reached key milestones that pave the way for sustained success in the future. The Group is proud of the positive impact made on its employees, customers, communities and the planet. Together it is more powerful, adaptable, and prepared to face the challenges and seize the opportunities ahead.

We are Columbia.
It starts with us.

17 GRI Index

Statement of use: Columbia Group has reported the information cited in this GRI content index for the period January 2024 - December 2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	"About this report" p.7 , "Our of Group of Companies" p.14-15
	2-2 Entities included in the organization's sustainability reporting	"About this report" p.7
	2-3 Reporting period, frequency and contact point	"About this report" p.7 , "Contact Information" p.114
	2-4 Restatements of information	N/A
	2-5 External assurance	N/A
	2-6 Activities, value chain and other business relationships	"Our Group of Companies" p.14-15 , "Business Model" p.17
	2-7 Employees	"Our Performance / Social / Employee Management" p.63
	2-8 Workers who are not employees	Throughout the report, any reference to outboard personnel refers to crew who are outsourced and employed on behalf of Columbia Group clients
	2-9 Governance structure and composition	"Our Sustainability Governance" p. 36, "Our Performance / Governance / The Group's Governance Structure" p. 95
	2-10 Nomination and selection of the highest governance body	"Our Sustainability Governance" p.36
	2-11 Chair of the highest governance body	"Our Performance / Governance / The Group's Governance Structure" p.95
	2-12 Role of the highest governance body in overseeing the management of impacts	"Our Sustainability Governance" p. 36, "Our Performance / Governance / The Group's Governance Structure" p. 95
	2-13 Delegation of responsibility for managing impacts	"Our Sustainability Governance" p.36
	2-14 Role of the highest governance body in sustainability reporting	"Our Sustainability Governance" p.36
	2-15 Conflicts of interest	"Our Performance / Governance / Conflict of Interest" p.97
	2-16 Communication of critical concerns	"Our Performance / Social / Open Reporting System" p.68 , "Our Performance / Governance / Grievance Mechanisms and Freedom of Association" p.96
	2-17 Collective knowledge of the highest governance body	"Our Approach to Managing our Priorities" p.26 , "Our Sustainability Governance" p.36
	2-18 Evaluation of the performance of the highest governance body	N/A
	2-19 Remuneration policies	N/A
	2-20 Process to determine remuneration	N/A
	2-21 Annual total compensation ratio	N/A
	2-22 Statement on sustainable development strategy	"Letters from Columbia Group CEO and The Group Director Diversity, Inclusion and Sustainability" p.8-11 , "Our Sustainability Strategy" p.44

GRI STANDARD	DISCLOSURE	LOCATION
	2-23 Policy commitments	"Our Group of Companies / Purpose and Mission / Policy Statement" p.19 / "Our Performance / Social / Respect for Human Rights / Anti-Harassment Policy" p. 67 / Our Performance / Social / Employee Policy" p.68 / Our Performance / Social / Open Reporting System" p.68 / Our Performance / Social / Recruitment Policy" p.68 / Our Performance / Social / Flexible Working Hours and Hot Desking Policy" p.64 / Our Performance / Social / Health and Safety" p.73 / Our Performance / Measures Against Corruption" p.96
	2-24 Embedding policy commitments	"Our Group of Companies / Purpose and Mission / Policy Statement" p.19
	2-25 Processes to remediate negative impacts	"Our Approach to Managing our Priorities" p.26 , "Our Sustainability Governance" p.36 , "Stakeholder Engagement" p.42
	2-26 Mechanisms for seeking advice and raising concerns	"Our Performance / Social / Open Reporting System" p. 68
	2-27 Compliance with laws and regulations	"Our Performance / Governance / Compliance" p. 97
	2-28 Membership associations	"Our Performance / Governance / Memberships" p. 101
	2-29 Approach to stakeholder engagement	"Stakeholder Engagement" p.42
	2-30 Collective bargaining agreements	"Our Performance / Governance / Grievance Mechanisms and Freedom of Association" p.96
GRI 3: Material Topics 2021	3-1 Process to determine material topics	"Materiality Assessment" p. 42-43
	3-2 List of material topics	"Materiality Assessment" p. 42-43
	3-3 Management of material topics	"Our Performance / Environmental / Energy Management" p.52 , "Our Performance / Environmental / Waste Management" p.58 , "Our Performance / Environmental / Water Management" p.61 , "Our Performance / Social / Employee Management" p.63 , "Our Performance / Social / Respect for Human Rights" p.65 , "Our Performance / Social / Health and Safety" p.73 , "Our Performance / Social / Social Contribution" p.80 , "Our Performance / Governance / Measures Against Corruption" p.96
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Our Performance / Governance /Sustainable Supply Chain Management" p.100
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	"Our Performance / Governance / Business Ethics" p. 96
	205-2 Communication and training about anti-corruption policies and procedures	"Our Performance / Governance / Measures Against Corruption" p.96
	205-3 Confirmed incidents of corruption and actions taken	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	"Our Performance / Environmental / Energy Management" p.52 , "Our Performance / Environmental / Energy Efficiency" p.52 , "Our Performance / Environmental / Offices Environmental Performance Metrics" p.61
	302-2 Energy consumption outside of the organization	"Our Performance / Environmental / Scope 3 Emissions" p.53 , "Our Performance / Environmental / Fuel Consumption and Emissions by Vessel Type" p.54-55
	302-3 Energy intensity	N/A
	302-4 Reduction of energy consumption	"Our Performance / Environmental / Fuel Consumption and Emissions by Vessel Type" p.54-55 , "Our Performance / Environmental / Offices Environmental Performance Metrics / " p.61
	302-5 Reductions in energy requirements of products and services	N/A

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	"Our Performance / Environmental / Water Management" p. 61
	303-2 Management of water discharge-related impacts	N/A
	303-3 Water withdrawal	N/A
	303-4 Water discharge	N/A
	303-5 Water consumption	"Our Performance / Environmental / Offices Environmental Performance Metrics" p.61
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"Our Performance / Environmental / Scope 1 and 2 Emissions" p.52-53
	305-2 Energy indirect (Scope 2) GHG emissions	"Our Performance / Environmental / Scope 1 and 2 Emissions" p.52-53
	305-3 Other indirect (Scope 3) GHG emissions	"Our Performance / Environmental / Scope 3 Emissions" p.53
	305-4 GHG emissions intensity	N/A
	305-5 Reduction of GHG emissions	Our Performance / Environmental / Fuel Consumption and Emissions by Vessel Type p.54-55
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Our Performance / Environmental / Fuel Consumption and Emissions by Vessel Type p.54-55
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Our Performance / Environmental / Waste Management" p.58 "Our Performance / Environmental / Solid Waste" p.58
	306-2 Management of significant waste-related impacts	"Our Performance / Environmental / Waste Management" p.58 "Our Performance / Environmental / Solid Waste" p.58
	306-3 Waste generated	"Our Performance / Environmental / Waste Management" p.58 "Our Performance / Environmental / Recycling" p.58
	306-4 Waste diverted from disposal	"Our Performance / Environmental / Waste Management" p.58 "Our Performance / Environmental / Recycling" p.58
	306-5 Waste directed to disposal	"Our Performance / Environmental / Waste Management" p.58 "Our Performance / Environmental / Recycling" p.58
GRI 308: Supplier	308-1 New suppliers that were screened using environmental criteria	"Our Performance / Governance / Sustainable Supply Chain Management" p.100
	308-2 Negative environmental impacts in the supply chain and actions taken	"Our Performance / Governance / Sustainable Supply Chain Management" p.100
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Our Performance / Social / Social Performance" p. 83
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Our Performance / Social" p.62-63
	401-3 Parental leave	"Our Performance / Social / Family Support" p.64
GRI 403:	403-1 Occupational health and safety management system	"Our Performance / Social / Health and Safety" p. 73
	403-2 Hazard identification, risk assessment, and incident investigation	"Our Performance / Social / Health and Safety" p. 73
	403-3 Occupational health services	"Our Performance / Social / Health and Safety" p. 73
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Our Performance / Social / Health and Safety" p. 73
	403-5 Worker training on occupational health and safety	"Our Performance / Social / Training and Education" p.68 , "Our Performance / Social / Health and Safety" p.73
	403-6 Promotion of worker health	"Our Performance / Social / Health and Safety" p.73

GRI STANDARD	DISCLOSURE	LOCATION
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Our Performance / Social / Health and Safety" p.73
	403-8 Workers covered by an occupational health and safety management system	"Our Performance / Social / Health and Safety" p.73
	403-9 Work-related injuries	"Our Performance / Social / Health and Safety" p.73
	403-10 Work-related ill health	"Our Performance / Social / Health and Safety" p.73
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	"Our Performance / Social / Training and Education / Employee Training Hours" p.72
	404-2 Programs for upgrading employee skills and transition assistance programs	"Our Performance / Social / Training and Education" p.69
	404-3 Percentage of employees receiving regular performance and career development reviews	"Our Performance / Social / Training and Education" p.69
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Our Performance / Social / Social Performance" p. 83
	405-2 Ratio of basic salary and remuneration of women to men	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	"Our Performance / Social / Supporting Local Communities" p. 80
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A

SHARE YOUR IDEAS WITH US!

In 2024, the Columbia Group launched its Sustainability Idea Catcher - the perfect place to get those creative juices flowing. Designed to streamline the process of collecting and evaluating sustainability initiatives, it's a quick way to do so, and all employees are reminded to contribute their creative ideas with the aim of helping the Company make a positive impact on our environment and society. Together we can all drive meaningful change, moving towards a greener and fairer future, one idea at a time!

Scan the QR Code below to share your ideas with the Columbia Group.

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