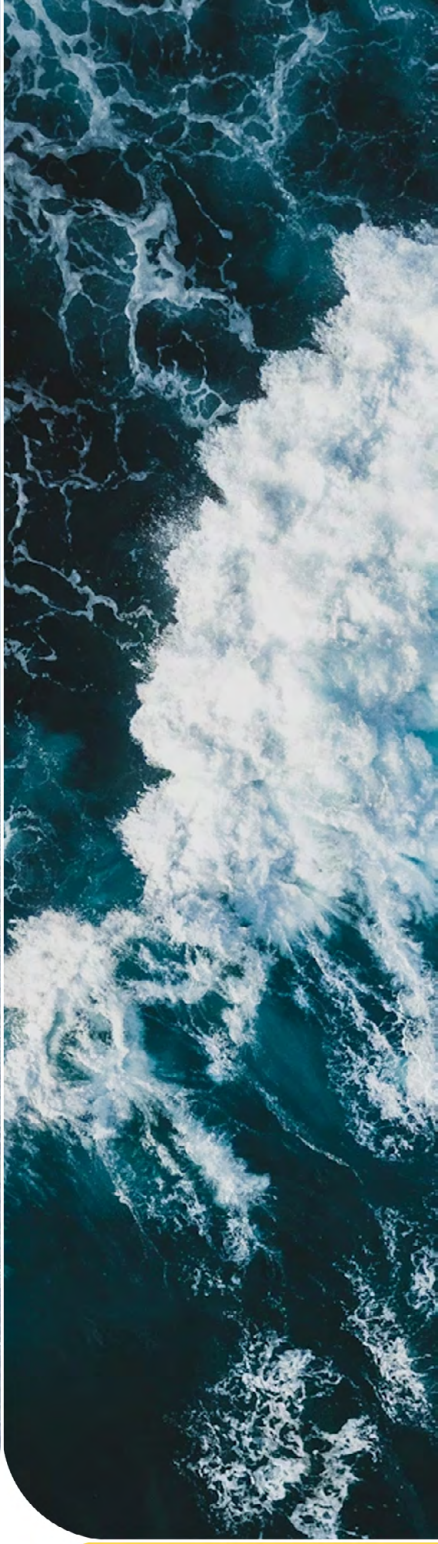




FY2025

Sustainability Report






CETUS
MARITIME







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A YEAR OF **RESILIENCE**

2025 was a year of resilience and strategic agility for Cetus Maritime.

While the shipping sector faced persistent headwinds, including regulatory uncertainty, labour shortages, and supply chain disruptions, we successfully converted these challenges into opportunities for growth and modernisation.

Continued geopolitical volatility, particularly in the Red Sea, required us to prioritise the safety of our crew by maintaining our policy of diverting vessels away from the Suez Canal. While we remain cautiously optimistic that regional ceasefires and ongoing negotiations may stabilise global shipping flows, we continued to adapt our operations to a shifting trade landscape.

This year, the introduction of reciprocal port fees between the U.S. and China, triggered by the U.S. Trade Representative's (USTR) imposition of port fees on Chinese-built, owned, or operated vessels, added a layer of protectionism to our industry.

While aimed at addressing perceived imbalances in the maritime sector, these fees could add billions in costs for affected carriers, potentially reshaping trade patterns and driving inflation. Cetus acted swiftly to adjust our routing and corporate strategies, mitigating the impact of these inflationary pressures on our fleet and clients.

Continuing on our growth trajectory, we were honoured to receive the Marine Money M&A Deal of the Year award in New York for the second consecutive year—this time recognising our successful integration of Nachipa Corp.

Decarbonisation & innovation

While global regulatory progress at Marine Environment Protection Committee 83 was less concrete than hoped, Cetus remains steadfast in our commitment to the net-zero transition. We do not view sustainability as a distant goal, but as a current operational imperative.

Over 50% of our 30+ vessel fleet is now equipped with fuel-saving technologies and through a collective effort we continue to reduce our carbon footprint through the regular use of biofuel blends. This year we saw reductions in our Scope 1 emissions and our AER was reduced by -6%.

Furthermore, our new partnership with Whale Guardians underscores our commitment to marine biodiversity. This international project pinpoints high risk areas for whales and works with experts and the industry on ship strike prevention.

A highlight of 2025 was closing a USD 60 million Sustainability-Linked Revolving Credit Facility. By linking our financing framework to clearly defined sustainability targets, we are not only reinforcing accountability but also embedding climate-conscious principles into our capital strategy.

Digitalisation & people

2025 was a transformative year for our digital roadmap. We successfully deployed a robust environmental compliance suite to navigate the complexities of FuelEU Maritime, CII, and EU ETS.

Beyond compliance, we've launched a major integration between our technical maintenance, commercial and financial systems – breaking silos to drive operational excellence across our fleet.

Looking ahead to 2026, our focus is on data interoperability and utilising AI to drive further efficiency across the business.

Our people remain our greatest asset. We have partnered with new maritime academies to introduce 3D simulations and human-factor scenario training for our crew and implemented "Speak-Up," a secure whistleblowing platform that ensures a transparent, ethical environment for all onshore and offshore employees.

Governance

The path to alternative fuels remains challenging with high newbuilding costs and uncertainty around fuel availability in dry bulk ports. However, Cetus is positioned to lead. In 2026, we will conduct our first Climate Scenario Analysis to further refine our management of climate-related risks and launch our own internal sustainability champion programme to drive sustainability through the business.

Looking ahead

Despite the headwinds of 2025, Cetus Maritime enters the new year of the "Fire Horse" in a position of strength. We have a modern fleet, a disciplined financial framework, and a clear vision to capitalise on economic growth.

Sincerely,

Mark Young

Mark Young
Chief Executive Officer,
Cetus Maritime





About us

At Cetus Maritime, shipping isn't just about moving cargo - it's about providing smarter solutions that create value for our customers.

Our people aim for exceptional every day. Now spanning 5 continents, our offices bring on-the-ground insight into diverse markets and cultures to navigate even the most unpredictable challenges, delivering innovative, sustainable services to fuel growth and ensure long-lasting partnerships.

Our fleet is designed with them in mind. Our clients' trades are front and centre of our decision-making process, so expanding our fleet reflects their needs and business ambitions. Now, with 79% of our fleet recently renewed, with best-in-class technologies, and supply chain integration, our network is designed with precision, ensuring integrity and steadfast compliance at every turn.

At a glance

8.7M+
tonnes of dry cargo transported annually

30+
vessels in our fleet ranging in sizes

100+
shipping experts in our global team

79%
of our fleet are eco-designed ships[1]

1 A modern, fuel-efficient vessel with an advanced propulsion system to minimise drag and improving overall efficiency. Eco ships are designed to meet environmental regulations and minimise energy waste.

Our business

Cetus Maritime continues to lead industry consolidation and is growing as one of the largest dry bulk handysize players in the market. Cetus has strategically transformed into a fully integrated shipping company. We firmly believe that consolidation brings economies of scale and synergies. Our integrated platform facilitates cost, asset and earnings control and we remain heavily focused on future growth opportunities.

> *"At Cetus Maritime, expertly shipping your goods from A to B is a given. Time and time again, it's what we do beyond the status quo that creates the business advantage for our clients around the world."*







IN 2025

25 owned vessels

3 commercially managed vessels

8 long-term charter vessels

100+ fleet in operation

8.7M+ metric ton cargo volume

9 global offices

100 shore staff

430 crew

1.2M nautical miles travelled

901,000 deadweight tonnage

354 operating days utilisation[2]

2 Operating days represent the fleet-wide average number of days on water, excluding both off-hire periods and drydocking

Where we operate



Our partners

shipfix | VESON NAUTICAL | marcura | RIGHTSHIP | S SHIPNET MARITIME REDEFINED

s-Insight | DNV | VesselsValue™ | ABS

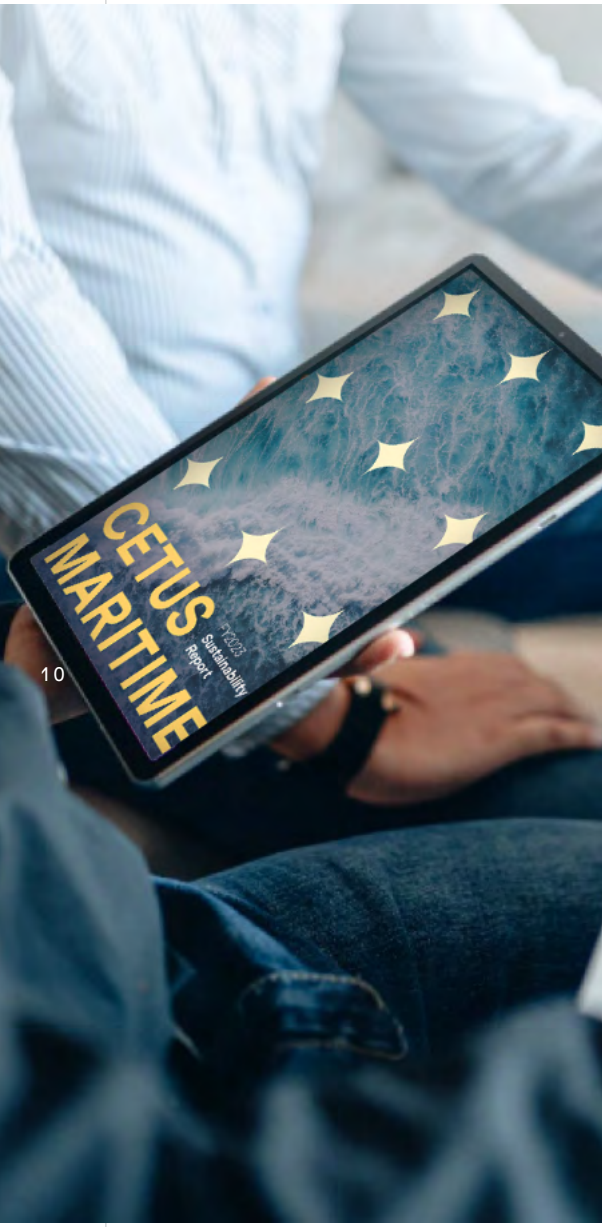
VESSELINDEX® | OceanScore | ELICON GROUP | ClassNK

Organisation	Description
Hong Kong Ship Owners Association (HKSOA)	Cetus is a member of the HKSOA, one of the world's largest and most active shipowners' associations. Cetus contributes to advocacy and other initiatives of interest to members on local, regional and global levels.
Women's International Shipping & Trading Association (WISTA)	WISTA is a global organisation connecting a network of more than 3,000 female professionals from all maritime industry sectors. Cetus has 40% women in senior management positions whom have access to this global network and its membership programmes.
Maritime Anti-Corruption Network (MACN)	MACN is an initiative dedicated to eliminating corruption within our industry and promoting commercial transparency in areas such as anti-bribery, compliance, and good governance. Cetus takes part in their collective action projects and promotes best practices both on shore and at sea.
The Captain's Table	The Captain's Table is a global pitch competition supporting tech startups in the maritime and logistics industry. Cetus supports this initiative which encourages innovation and offers the industry the chance to collaborate on solutions.
Whale Guardians	Whale Guardians is a global programme preventing unintentional vessel strikes on great whales. Cetus supports this project which pinpoints high-risk areas for whales and works with experts and the industry on ship strike prevention.



Cetus also works with

- International Association of Dry Cargo Shipowners (INTERCARGO)
- International Maritime Employers' Council (IMEC)
- Harmonised System of Survey and Certification (HSSC)
- Associated Marine Officers' and Seamen's Union of the Philippines (AMOSUP)
- International Bargaining Forum (IBF)



About this Report

This is Cetus's third annual Sustainability Report, covering the FY2025 financial period from 1 January to 31 December 2025. We are proud to showcase our ongoing environmental, social and governance (ESG) roadmap and progress towards our sustainability commitments.

The purpose of this report is to provide our stakeholders with updated information on our material ESG initiatives and ambitions. This report has been prepared with reference to the Global Reporting Initiative (GRI) 2021 Universal Standards and the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard, both of which are internationally established and recognised sustainability reporting frameworks.

This report covers the environmental and social performance of Cetus's owned fleet and chartered-in vessels, as well as our operational offices and our corporate sustainability initiatives. This reflects the assets under our operational control.

We recognise the importance of ensuring the validity and credibility of our disclosures. Any restatements of historical data are clearly indicated and explained in the respective sections or data tables throughout this report to allow for year-on-year comparability. While this report has not undergone external assurance, our GHG emissions data has been independently verified by DNV to ensure accuracy and transparency. This report was published on 31st March 2026.

Questions?

For any questions regarding this report, please contact Director of Projects, Tabitha Logan at **tlogan@cetusmaritime.com**

2025 Highlights

100%

Our fleet is 100% EEXI compliant



Zero oil or pollution spills and 100% BWTS installed

79%

of our fleet are 'eco ships'



Annual Efficiency Ratio decreased to 6.28g CO_2

40%

women in senior management



Zero occurrences of maritime casualties classified as very serious

93.9%

seafarer retention rate

44%

women in the workforce



0.22 Lost Time Incident Rate (LTIR)

0

Zero whistleblowing / governance issues raised on & offshore

0

Zero instances of non-compliance

0

Zero cyber security breaches



Awarded Highly Commended at the Mission to Seafarers Hong Kong Awards in the "*Shipowner of the Year*" category as voted for by the crew – proof our efforts to prioritize seafarer welfare are hitting the mark

Our Strategy

As a global firm, we are aware of both our impact and our ability to influence and drive sustainability within the shipping industry.

Led by a dedicated ESG Committee that steers our sustainability agenda, Cetus builds our sustainability approach around four strategic pillars.

Our core pillars promote business integrity, financial viability and creates trust with investors and clients, who perceive long term-value through these safeguards. We believe this is essential for achieving long-term sustainability and creating value for all stakeholders.

We believe digitalisation is the connective tissue that can transform ESG from a static reporting exercise into a dynamic, integrated management system. Cetus is committed to strong governance built on transparency accountability, and data integrity, all which can be enhanced by investing in digital tools.



Our Targets

We have strengthened our commitment to sustainability by setting targets that place ESG at the heart of our day-to-day operations and decision making.

Environmental Targets

Targeting net zero emissions by 2050 is essential for enhancing the company's decarbonisation efforts and the sustainability of our business.

To meet our decarbonisation goals, we continue to invest in vessel energy efficiency and have established short, medium, and long-term strategies, detailed below.

	Quantitative Target	Qualitative Target
Short term (3-5 YEARS)	Maintaining Carbon Intensity Index (CII) ratings of 'C' or better	Implement a monthly CII Risk Review for Vessels trending towards a "D" rating, formalising a cross-departmental response team to execute immediate operational adjustments. Continue to invest in technologies that improve our vessels performance. Develop a condition-based hull maintenance programme. Identify ports where sustainable fuel blends are available, aiming to integrate biofuels into the fuel mix for voyages with high EEOI sensitivity.
Medium term (5-10 YEARS)	Reduce our EEOI by 40% from its baseline in 2008, in line with the IMO's targets. Green fuels to make up 5% of our total fuel consumption by 2030, with a further uptake of biofuels in the next five years	
Long term (BEYOND 10 YEARS)	Operating a net zero fleet by around 2050	

Social Targets

Cetus Maritime recognises that the long-term resilience of our business depends on protecting our crew, preventing incidents, and fostering a fair and supportive work environment. Our social targets set the foundation for these commitments, reinforcing the behaviours, systems, and competencies we seek to build across the organisation.

	Quantitative Target	Qualitative Target
Lost Time Injury Frequency	0	Ensure safety remains a top priority in operational and commercial decisions. Create a safe environment for employees to report concerns. Develop human-factor scenario-based training to enhance workforce capabilities. Maintain a culture that ensures that 100% of near misses are reported and distinguishes between human error and negligence.
Major navigational incidents	0	
Loss of life	0	
Collisions	0	
Incidents of Discrimination	0	

Governance Targets

Robust governance systems underpin our ability to operate responsibly and maintain stakeholder trust. To uphold high standards of ethics, compliance, and cyber security across our fleet and shore-based functions, we have established a set of governance targets that guide how we operate.

	QuantitativeTarget
Incidents of corruption	Maintain zero incidents of corruption.
Ethics	Maintain a zero-tolerance stance towards unethical behaviour.
Cyber security breaches at sea and on shore	Maintain zero cyber security breaches. 100% attendance for cyber security training. 100% rate of ad-hoc phishing tests.

Sustainability Governance Structure

Cetus has always had a strong corporate governance and risk management ethos, driven by the emphasis placed on this by our shareholders. We maintain a diverse Board of Directors that have sufficient expertise across key domains.

Our Board is responsible for the company's long-term corporate strategies and policies. It oversees the broader sustainability strategy as well as management and implementation of monitoring for ESG-related risks.

As part of our commitment to good corporate governance, we continue to enhance our risk management, reporting and stakeholder confidence.

The ESG Committee is nominated by the Board members and consists of two Non-Executive Directors and the company's Projects Director. It reports into the Board via the Risk Committee twice a year.

It is responsible for:

- Executing and reporting on the Group's wider sustainability strategy
- Ensuring alignment with the relevant disclosure frameworks
- Conducting and reviewing annual materiality assessments both internally and externally
- Promoting a sustainable culture across the company and providing relevant training to the employees.

The Risk Committee, under the purview of the Audit Committee, is responsible for strengthening the company's risk management culture and advising on the Group's risk-related matters.

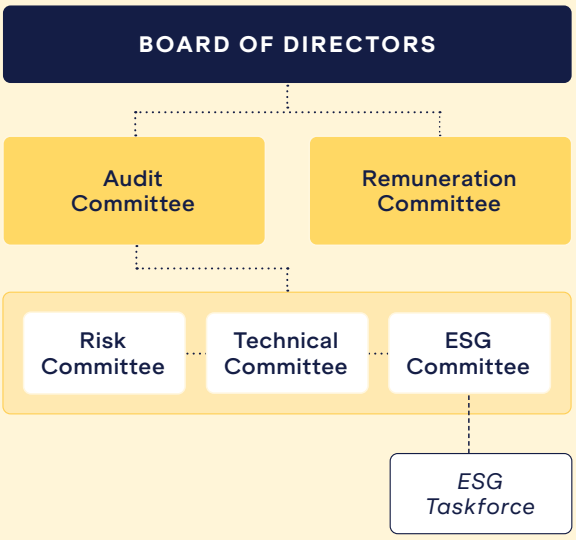
The Audit Committee reports to the Board to monitor the integrity and effectiveness of the Group's internal financial and risk management information, policy and controls, including IT, cyber security and the internal audit process.

The ESG Taskforce, consisting of members of the ESG, Technical, Commercial and Operations teams, is responsible for ensuring compliance with decarbonisation regulations, establishing procedures to manage climate risks and opportunities, and monitoring stakeholder feedback on material ESG issues.

In 2025 they focused on three main areas:

- Biofuel usage, including sourcing reputable suppliers with high quality biofuels for our fleet. Three vessels used Biofuel in 2025.
- Compliance with Fuel EU and EU ETS in 2025.
- Sustainability Performance Target KPIs for our Sustainability-Linked financing.

BOARD COMMITTEE STRUCTURE



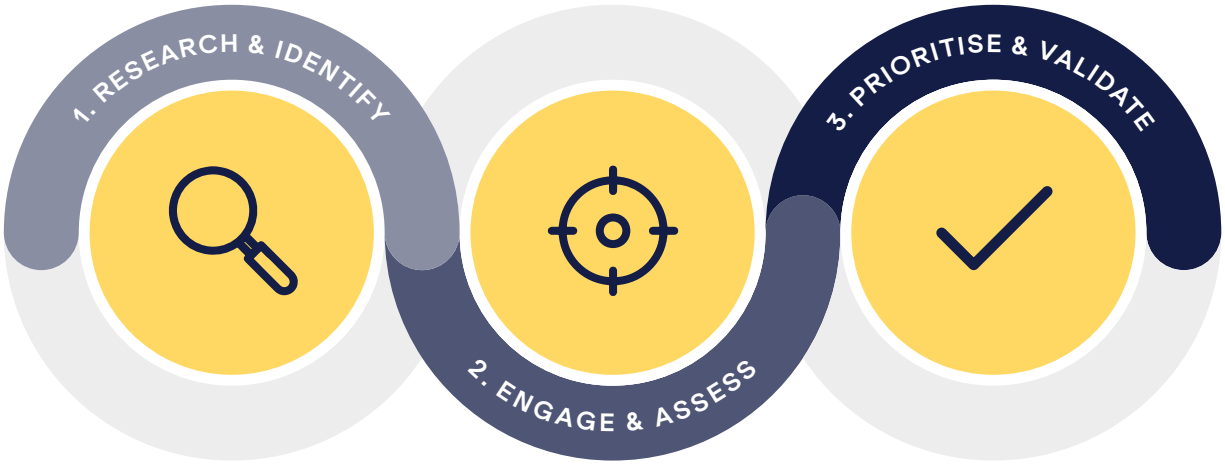
Material Issues

The foundation of our ESG strategy is built upon the materiality assessment exercises conducted in 2023 and 2024. During this period, we engaged key internal and external stakeholders, including banks, customers, and key suppliers, through surveys and interview sessions. These engagements provided vital feedback on how they view ESG issues in the context of our business and helped us identify the priority areas where we should focus our efforts.

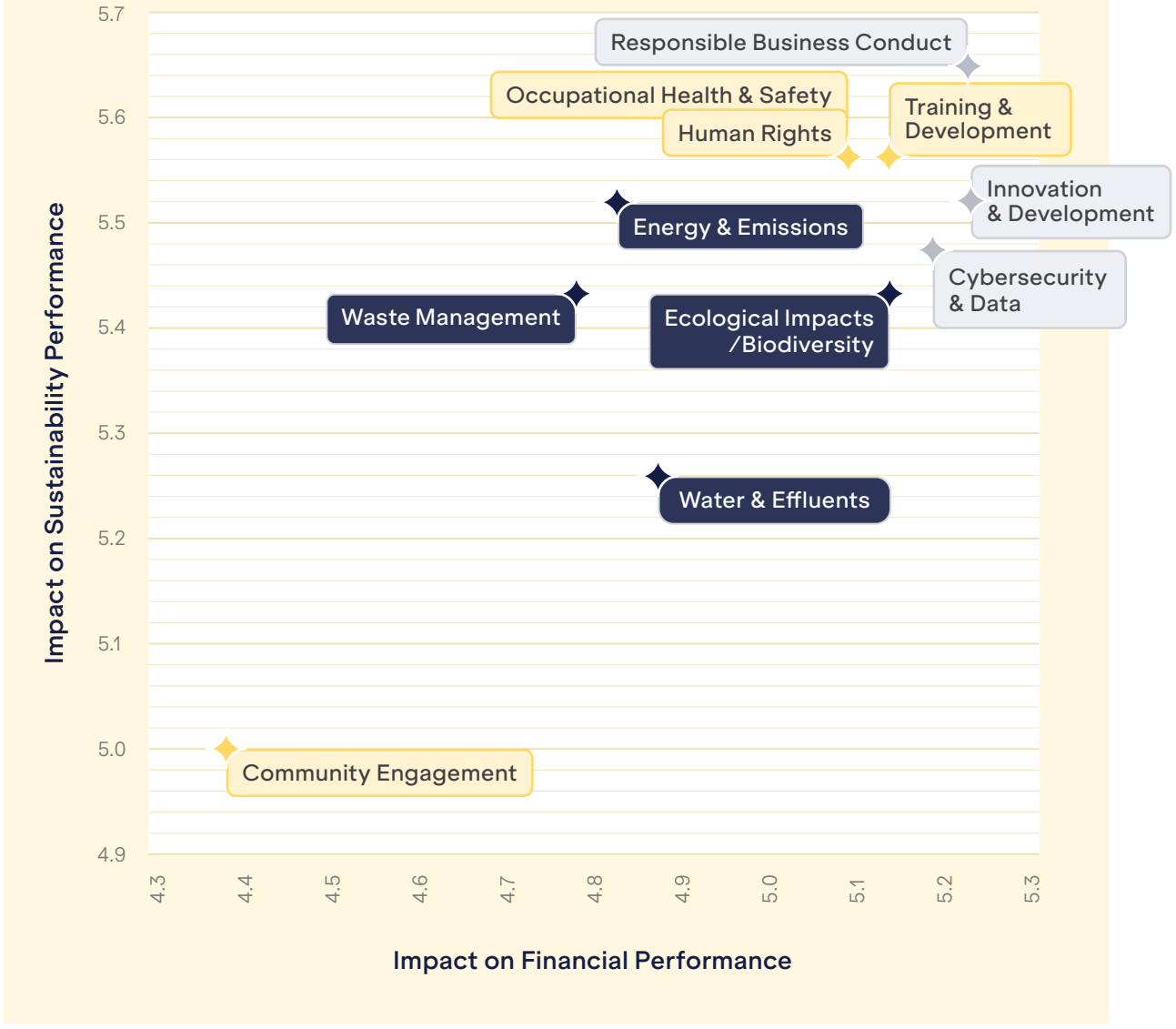
We adopted a double materiality approach into our assessment, which considered:

- actual or potential significant impacts on people or the environment
- risks or opportunities that influence or are likely to influence the company's cash flows

The material topics were identified and assessed by management and the ESG Committee ensuring relevance to Cetus' strategic, operational and regulatory priorities, both current and future. We have conducted an internal review of our material priorities, and they continue to be relevant for FY25.



MATERIALITY MATRIX



Environment Social Governance

Impacts, Risks and Opportunities

The company is focusing on several key areas of sustainability. These priorities have been identified based on internal prioritisation. As reported last year, Cetus has adopted a progressive approach and added three additional priorities this year, building on the three from last year.

Material Priority	Impact on People or Environment	Sustainability-related Risks and Opportunities
Energy & Emissions	We recognise we operate in a sensitive environment and ecosystem which is being impacted by climate change. We aim to minimise our impact on the environment we operate in and preserve the ecology of the ocean.	IMO and EU targets to reduce greenhouse gases exposes the company to fines and potential increased insurance premiums due to a higher risk profile. Non-compliance can result in lost business opportunities and contracts with clients who prioritise sustainability. Investors are increasingly favouring companies with strong sustainability practices. By complying with these targets, our company can attract customers who prioritise environmental responsibility. This enhances our competitiveness and positions us as market leaders capitalising on increased operational efficiency of our fleet.
Ecological Impacts & Biodiversity	We recognise we operate in a sensitive and diverse ecological environment. Our priority is to minimise our impact on the environment we operate in and preserve the coastal areas and the ocean.	Cetus maintains compliance with the relevant environmental standards. Non-compliance with biofouling standards and discharge of greywater can lead to port entry denials and fines. Increasingly, slow zones are being enforced in migratory corridors leading to voyage disruptions. By investing in anti-fouling coatings, it reduces the risk of transferring invasive species and lowers energy consumption. By partnering with Whale Guardians, we are better equipped to understand and operate responsibly in sensitive regions for great whales.
Occupational Health & Safety	We recognise effective OHS management is a material issue with significant impact on our employees, crew, operations, and business success. Our commitment to OHS is fundamental to our values and is integral to running a safe and efficient fleet.	Transitioning to green fuels such as biofuel can introduce new risks. Mental health issues from social isolation can lead to high stress, fatigue and human errors. Companies with poor safety or inadequate wellness measures will struggle to man their vessels. Robust OHS could lead to lower costs of capital. We are investing in human-factor-based training and 3D simulations to protect the company's long term asset value and reputation.

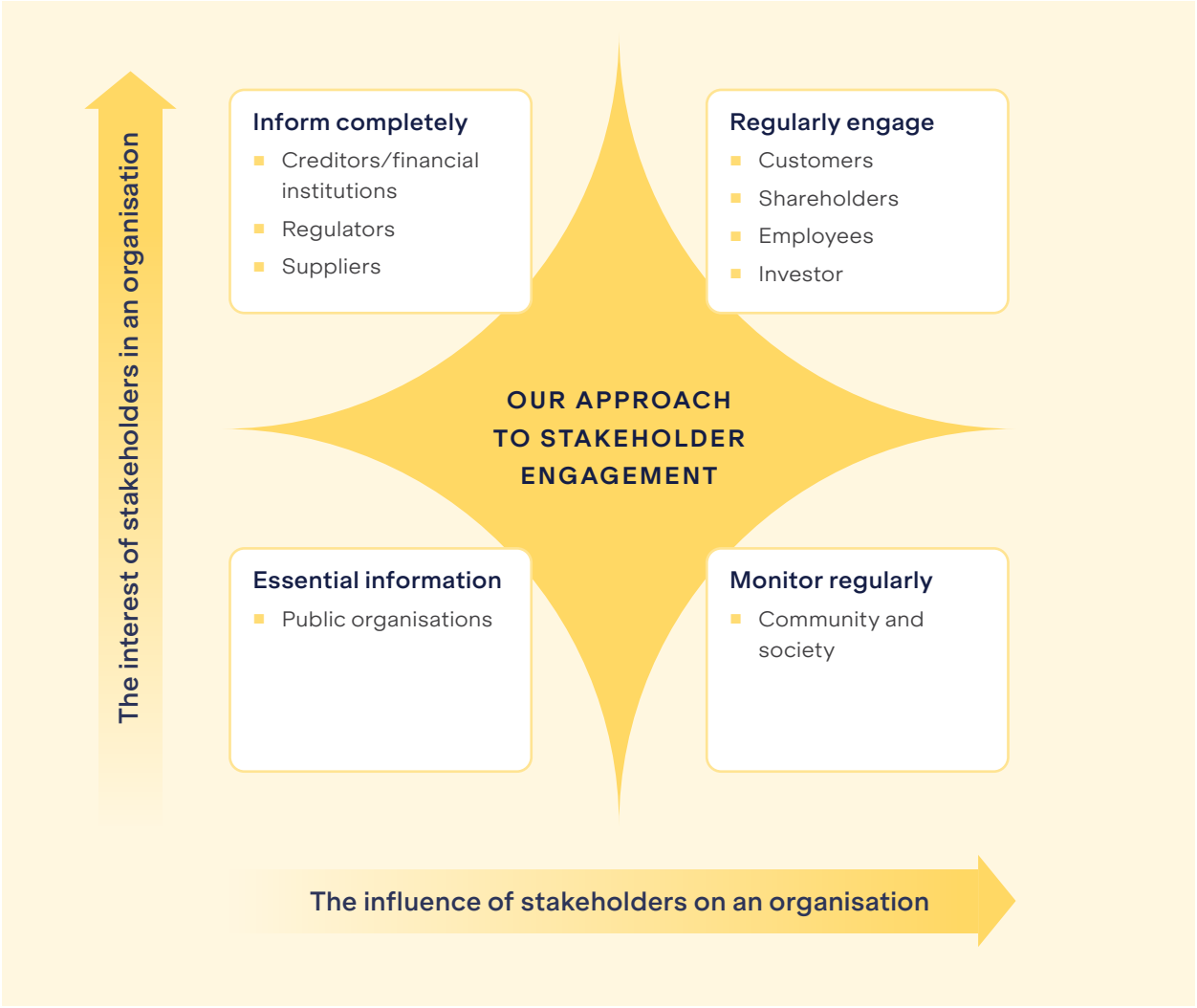
Material Priority	Impact on People or Environment	Sustainability-related Risks and Opportunities
Responsible Business Conduct	We recognise the importance of having an ethical framework and practices that we can adopt to ensure we and our employees operate in a manner that is socially, environmentally and economically sustainable. We are committed to practices that minimise our impact on the environment, social equity including diversity and inclusion, and a respect for human rights. We are transparent in reporting and adhere to laws and regulations.	Responsible business conduct is not just a regulatory or ethical obligation. Implementing operational processes can lead to lower operational costs and insurance premiums and avoid exposure to fines for non-compliance. By adopting sustainable practices, we can differentiate ourselves as a leading shipowner attracting both talent and investment. Cetus conducts business with responsible suppliers who uphold sustainability standards and avoid exposing the company to labour risks and malpractice.
Cyber Security & Data Privacy	We recognise that it is crucial to effectively manage cyber security strategies and investments, and ensure the data privacy of our employees, crew and customers.	Failure to effectively manage cybersecurity exposes the company to data breaches, reputational damage, and operational disruptions. We are committed to implementing a framework to ensure resilience and maintain our competitive edge, while fostering a culture of cybersecurity awareness among our employees and crew.
Innovation & Development	We recognise innovation and development as a material driver of long-term resilience and value creation.	By not investing in the right assets there is a risk in the future that the company will have stranded assets with low resale value. Identifying ships that can be easily retrofitted ensures flexibility to optimise the life cycle. Our investments in data and monitoring systems will enable us to offer charterers more transparency around their voyages and Scope 3 emissions. Furthermore, AI-driven voyage optimisation and hull condition monitoring can also reduce fuel consumption, contributing to major efficiency and cost savings.

Stakeholder Engagement

We maintain an open-door policy and engage in frequent, transparent dialogue with our global stakeholders to ensure our strategic direction remains aligned with their evolving expectations.

This report serves as a primary platform for ongoing dialogue with our stakeholders, ensuring transparency in our progress and our challenges.

STAKEHOLDER ENGAGEMENT



Environment

Energy and Emissions

As a leading Handysize dry bulk shipowner, Cetus is steadfast in our commitment to sustainability and environmental stewardship. In an era where climate change and ecological preservation are paramount, we recognise our responsibility to minimise our environmental footprint and contribute positively to the global effort of achieving a greener future.

The global shipping industry is implementing general principles concerning the Carbon Intensity Indicator (CII) and greenhouse gas emissions reduction and monitoring. To date, our fleet has met all relevant carbon compliance requirements and regulations.

The Board oversees the decarbonisation of our fleet and ensures that it remains a top priority, as it is integral to our goal of operating a modern eco fleet.

In line with global and local regulations, we need to continue to adopt fuel-efficiency improvements and practices to ensure that our conventionally fuelled fleet is well positioned to comply and can continue to trade for their lifespan.

In 2025, Cetus achieved full EU ETS compliance and successfully operationalised our FuelEU strategy. Entering our second year of biofuel adoption, we effectively lowered our fleet's carbon intensity and mitigated FuelEU penalty exposure. Looking toward 2026, we are exploring compliance pooling as a strategic flexibility mechanism to optimise our fleet's performance and further reduce regulatory costs.



+50%

of our vessels have at least one new technology installed

ENERGY AND EMISSIONS REDUCTION INITIATIVES

Energy Efficient Technology	Over 50% of our fleet are fitted with energy saving devices, silicon-based hull coatings, electric heaters and further technical modifications.	
Digitally-Enabled	Leverage our data and digital systems to optimise the voyages and improve the carbon output.	
Fleet Renewal	Phase one is complete with our older less eco ships safely disposed of. We will continue to invest in modern and energy efficient ships to build our fleet.	
Green Fuels	Continue our partnerships with reputable and reliable fuel suppliers to steadily increase our use of biofuels to 3% as part of our short-to-medium-term emissions goals and to ensure regulatory compliance.	
Sustainability-related Industry Engagements	Our Projects Director has initiated monthly sustainability meetings with peers within the industry to share data, encourage collaboration and discuss the decarbonisation challenges we face and how to tackle them.	

Energy

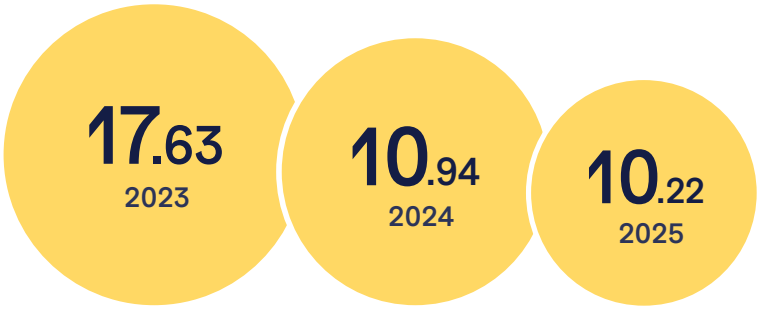
Category	Metrics	Our Performance for 2025
Energy	Total energy consumed (gigajoules)	3.7 million
	% of heavy fuel oil, out of total energy consumed	87%

FUEL STATISTICS



Reducing our CO_2 Intensity

FLEET AVERAGE ENERGY EFFICIENCY OPERATIONAL INDICTOR (EEOI)



Our EEOI has reduced considerably as our fleet profile changes

Our fleet's carbon intensity in 2025 decreased by 6.6% to 10.22 grams of CO_2 per tonne-mile, as calculated using the ship EEOI method. This was due to increased average tonne-miles achieved by our ships, driven by improved tonnage utilisation resulting in less ballast voyages. In addition, we continued to supply biofuel to a portion of our fleet which also resulted in a reduction in emissions.

CII (Carbon Intensity Index)

The company finished 2025 with 79% of our owned ships achieving a CII rating of A to C. The rest obtained a lower rating, mainly due to long periods in ports or those on period charter where we had limited operational control.

Fleet Average Annual Efficiency Ratio (AER) (Grams of CO_2 per DWT tonne nautical mile)

Our fleet registered an AER of 6.28, representing a 1.4% decrease due to lower average operating speeds, more sea days and a slight increase in the average size of our ships.

FLEET AVERAGE ANNUAL EFFICIENCY RATIO (AER) (GRAMS OF CO_2 PER DWT TONNE NAUTICAL MILE)

2022	2023	2024	2025
8.24	6.95	6.37	6.28

Greenhouse Gas Emissions

Category	Metrics	Our Performance for 2025
GHG Emissions	Scope 1 emissions (tCO_2)[3] from owned fleet	288,087.26
	Scope 2 emissions (tCO_2e)[4]	134.66
	Scope 3 emissions (tCO_2e)[5]	58,079.62

To ensure transparency and accountability to our clients and partners, Cetus takes a proactive approach towards monitoring our emissions footprint. We work closely with our software partners and class societies to verify and validate our outputs.

Air Quality

Air quality is of paramount importance in the maritime sector. Reducing air pollutants from shipping is vital for enhancing air quality and mitigating health issues, especially for coastal and port communities. Air quality safeguards play a significant role in avoiding undesirable weather phenomenon like acid rain.

As part of IMO's 'Regulations for the prevention of air pollution from ships' (MARPOL Annex VI), we are committed to reducing our Nitrogen Oxides (NOx) Intensity and Sulphur Oxides (SOx) Intensity.

Category	Metrics	Our Performance for 2025
Air Emissions	SOx (metric tonnes)	763.15
	NOx (metric tonnes)	6,403.3
	PM10 (metric tonnes)	372.83

3 Scope 1 GHG emissions reported here include CO_2, CH4 and N2O. Quantities of fuel consumption were converted to CO_2-equivalent using 100- year global warming potentials ('GWPs') provided in the IPCC Fifth Assessment Report ('AR5').

4 Scope 2 emissions encompass electricity consumption of all operational offices and shore power usage by vessels at dry dock. Emissions were calculated using the applicable grid emission factors in the regions where we operate.

5 This includes five long-term chartered-in vessels that are not owned by Cetus but operate under our direction.

To reduce our fleet's SOx emissions and intensity, we will continue to comply with the rules by using low sulphur fuel oil in Emission Control Area (ECA) zones. Currently we do not use exhaust scrubbers on our fleet. Vessels must use fuel meeting global sulphur limits, and switch to 0.10% fuel in ECA zones. Procedures for fuel changeover recording and verification are included.

To reduce NOx emissions, we continue to lower our fuel consumption and acquire ships with the latest generator engines certified for lower NOx emissions. Engines are certified to NOx Tier requirements with supporting manuals that provide instructions for maintaining approved settings and avoiding unauthorised modifications.

- **Incinerator Operation:** Only MARPOL-permitted materials may be incinerated, and incinerators must comply with IMO standards.
- **Ozone-Depleting Substances (ODS):** Handling and maintenance of ODS systems follow MARPOL-approved refrigerant requirements; deliberate release is prohibited.
- **Energy Efficiency (SEEMP):** Each vessel maintains a SEEMP and focuses on improving operational efficiency to reduce emissions.



Cetus's Fleet Renewal programme

At Cetus, we view fleet renewal as a critical pillar of our commercial and environmental resilience. We have divested from legacy tonnage and reinvested that capital into modern, high specification "eco-tonnage" that aligns with the tightening regulatory landscape.

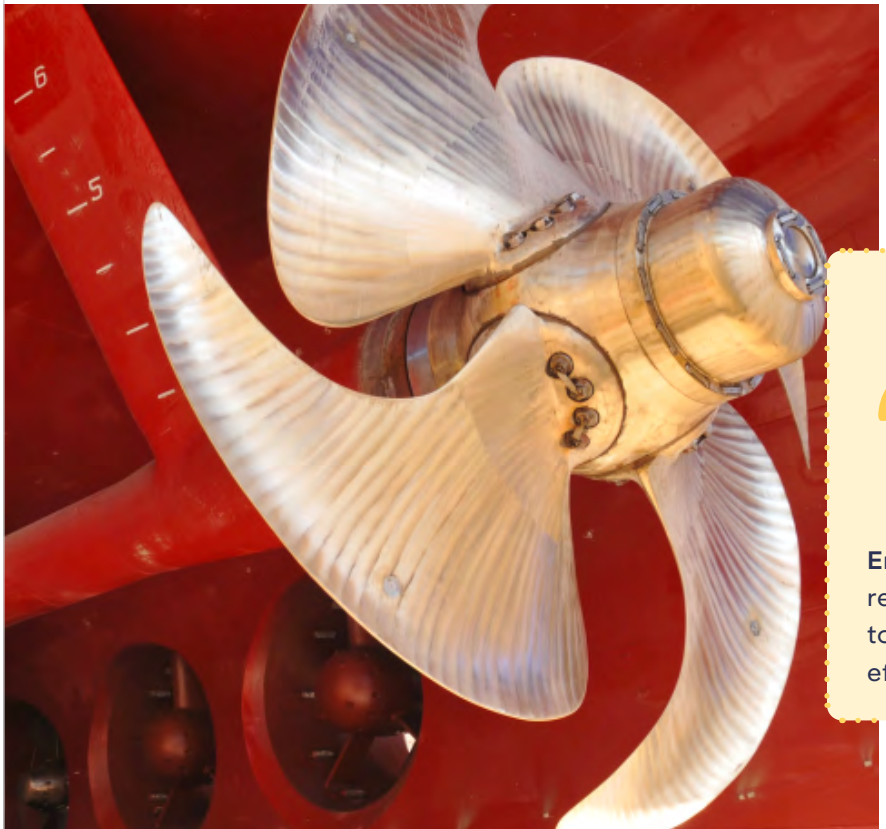
Our strategy is driven by four core competitive advantages:

- **Regulatory Futureproofing:** Younger vessels are engineered to meet or exceed current IMO and EU mandates. By maintaining a modern fleet, we significantly mitigate the risk of non-compliance.
- **Optimised Fuel Economics:** Newer ships leverage advanced hull designs and propulsion technologies that deliver superior fuel efficiency. In an era of carbon pricing (EU ETS/FuelEU), this efficiency translates directly into lower operational costs and a reduced carbon footprint.
- **Market Leadership and ESG Appeal:** Investment in younger, "eco" tonnage enhances our market competitiveness, allowing us to serve as a preferred partner for global customers with ambitious Scope 3 targets.
- **Operational Reliability:** By lowering the average age of our fleet, we reduce maintenance overhead and minimise the risk of technical downtime.

To ensure we remain ahead of the curve, Cetus conducts regular desktop exercises to map out our fleet requirements over the coming years.

These simulations allow us to:

1. Anticipate technological shifts and model the impact of alternative fuels and energy-saving retrofits.
2. Align our Sale & Purchase (S&P) activity with vessel life cycles and market peaks.
3. Stress-test our fleet against evolving carbon trajectories and global trade shifts.



Engine Power Limitations (EPL) reduced from 54.1% to 34.8% due to continued investments in energy efficiency technologies.

CASE STUDY:

Sustainability-Linked 5-year Secured Revolving Credit Facility



In 2025, Cetus successfully closed a new USD 60 million Sustainability-Linked 5-year Secured Revolving Credit Facility.

The interest margin of the facility is directly linked to the company's performance on predefined sustainability performance targets (SPTs) and a set of key performance indicators (KPIs) relating to carbon emissions. The interest rate margin will be adjusted (either higher or lower) based on our success in achieving these targets.

The reduction targets relate to our carbon intensity, which is a material sustainability issue in the shipping industry and is aligned to the IMO's Goals.

Emma Cawood, Managing Director of Finance and Treasury, Cetus Maritime, commented: "*We are pleased to have secured this sustainability-linked facility, a significant milestone in aligning our financial objectives with our commitment to sustainability. The strong support from BNP Paribas will help us to execute our business strategy and our efforts to enhance the resilience and long-term financial performance of our company amid an increasingly complex global business environment.*"

Climate-Related Risks and Opportunities

Cetus has identified potential risks and opportunities and will conduct a Climate Scenario Analysis for our future reports to achieve progressive alignment to International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures requirements.

Potential Risks to Cetus	Mitigations and Opportunities
Physical Risks ■ Floods, droughts, cyclones, fires. ■ Shifting sea levels, resulting in restrictions to some ports, canal closures. ■ Changes to seasonality resulting in changing trading patterns. ■ Changes in ocean temperatures impacting the marine eco system and routes.	We operate a modern, diverse eco fleet with vessels varying in size and specifications. This allows us flexibility to trade globally. Due to our extensive global network covering minor and major bulks, we can reposition ships and change our routes quickly. We operate geared bulkers meaning we can access ports without relying on shore facilities. We are leveraging high tech weather routing data to pre-empt extreme weather conditions.
Transition Risks ■ Regulatory changes mandating lower emissions and cleaner technologies, requiring investment in retrofitting or new vessels. ■ Market shifts towards sustainable shipping practices, potentially impacting demand for traditional services and creating two-tier markets. ■ Financial risks associated with carbon pricing and potential penalties for non-compliance. ■ Shifts in customer preferences for greener shipping options, creating competition for environmentally responsible service providers. ■ Increased exposure to reputation and litigation risks due to non-compliance.	Our decarbonisation strategy involves investment in energy-efficient technologies which can reduce operational costs and improve competitiveness. We are transitioning to alternative fuels (e.g. biofuels) which can enhance market appeal and meet regulatory standards. We are participating in carbon offset programmes which present opportunities for innovative revenue streams.

Ecological Impacts and Biodiversity

Cetus is committed to conducting our operations responsibly and makes a conscientious effort to reduce negative ecological impacts. Conserving marine biodiversity is core to Cetus' business and is embodied as the whale in our company logo, which reminds us of the natural environment in which we operate, as well as our responsibilities to marine life.

This year, Cetus became a member of the Whale Guardians, a global programme preventing unintentional vessel strikes on great whales. We have provided detailed circulars and advice to our crew on how best to navigate in these marine protected areas using slow-steaming and/or using ultra-low sulphur fuel to protect marine biodiversity and reduce emissions.

Cetus aligns with regulations set by the IMO and industry best practices set out in the MARPOL convention and other applicable regulations.

All pollution prevention steps are contained in our Safety Management Manual and are monitored by our technical superintendents, our Designated Person Ashore (DPA), and Company Security Officer (CSO).

PROGRAMMES WE COMPLY WITH

Southern California's Protecting Blue Whales and Blue Skis program

US NOAAs Program to protect North Atlantic Right Whales

Whale Guardians







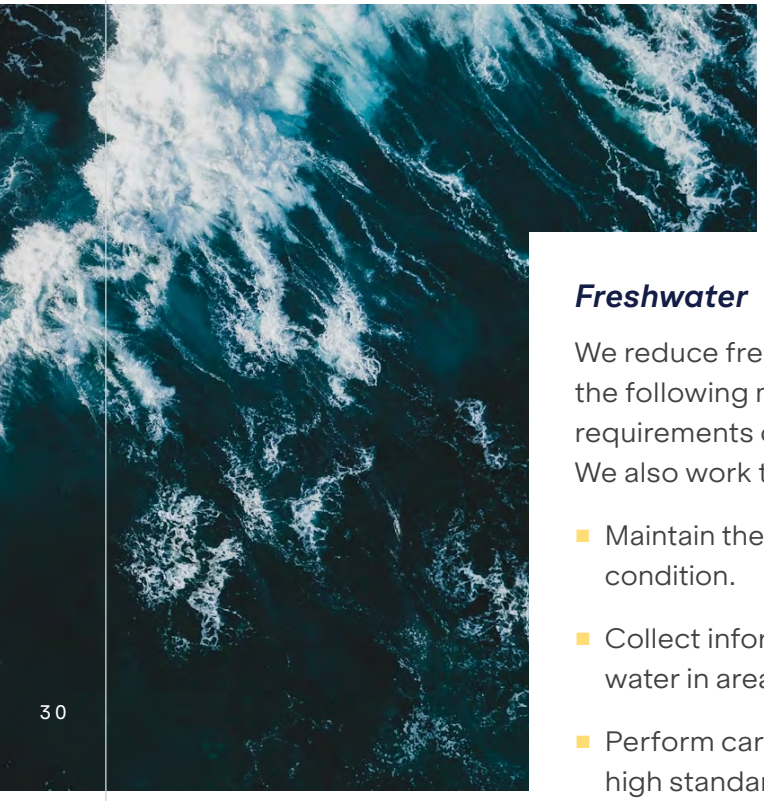
NEW!

Ocean Guardian Programme

In response to feedback on how we can drive sustainability across the company, we will be launching an Ocean Guardian Programme in January 2026. This employee-driven initiative will incentivise staff and crew to suggest innovative sustainability projects.

Water and Effluents

Cetus regularly monitors and collects reports of water usage and effluent discharge to help identify areas for improvement and enhance operational efficiency.



Freshwater

We reduce freshwater consumption on board through the following measures while maintaining the relevant requirements of the Maritime Labour Convention (MLC). We also work to:

- Maintain the freshwater generators in the best working condition.
- Collect information on ports to try to avoid replenishing water in areas with scarce freshwater resources.
- Perform cargo hold maintenance and cleaning tasks with high standards and efficient water management practices.

Waste Management

Our Waste Management plan on board complies with the convention and relevant resolution MEPC.295 (71). This offers detailed instructions to the crew regarding all aspects of garbage management, encompassing regulatory compliance, assigned responsibilities, waste minimisation strategies, emergency protocols and procedures for handling, storing and disposing of waste.

Garbage Management Plan (Annex V)

- All vessels follow the approved plan covering segregation, storage, treatment, and disposal.

Record Keeping

- MARPOL requires proper entries in the Garbage Record Book, Oil Record Book, and sewage discharge logs. Our manuals define responsibilities and verification steps to ensure accuracy.

Disposal Restrictions

- Most wastes – such as plastics, domestic waste, and operational waste – are prohibited from discharge at sea. Special area restrictions are clearly defined, and port reception facilities must be used when required.

Equipment Compliance

- Oily Water Separator sewage treatment plants, and incinerators must operate within MARPOL limits. Operational guidance and maintenance checks are included in the manual.

Our internal procedures included in our Safety Management System manuals are stricter than MARPOL, emphasising zero discharge unless explicitly allowed, proper segregation, and cross-checks on log entries. Compliance is reinforced through training and audits.

As a supplement to our internal procedures it is natural for us to ensure that our operations are under broader standards, such as the VGP/NPDES requirements in the United States, the requirements of the agriculture and fisheries departments in Australia and New Zealand, and China's pollution prevention requirements.

CASE STUDY:

Office relocation, Hong Kong



We took a sustainability first approach to this move, in consultation with experts:

Recycling during demolition:

- Went beyond government regulations for waste recycling to separate glass and metal.
- Reduction of build works by employing smart design to reduce the changes to walls (reduced waste and embodied carbon).

Circularity:

- Reusing desks and furniture.

Biophilia:

- Integration of plants in lobby and throughout the office to improve air quality and mental health.

Reduction of plastic and toxins:

- Changing from bottled water to direct feed system, to reduce plastic waste and toxins consumption.
- Used water-based, low VOC paint.
- No single use plastic in the office.

Improved air quality and access to sunlight:

- Used glass partition and doors to allow access to daylight, improving well-being.

Social



Occupational Health & Safety

We recognise that well-managed occupational health and safety can improve employee morale and productivity, reduce turnover, and improve employee relations. We are committed to providing a safe, healthy, and decent work environment by striving to eliminate injuries and navigation incidents, while promoting overall wellness for our workforce at sea and ashore.

We consistently maintain high health and safety standards both at sea and on shore, aligned with international labour standards including the International Labour Organisation (ILO) conventions as well as the Occupational Safety and Health Ordinance and Regulation (OSHO & OSHR).

Key Metrics	Target in 2025	Our Performance for 2025
Lost Time Injury Frequency (LTIF)	Maintain low injury rate	0.22
Fatalities and serious injuries	Maintain zero incidents	0
Maritime casualties	Maintain zero incidents	0
Serious navigational incidents or near misses	Maintain zero incidents	0
Port State Control Deficiency Rate	2	1.04
Crew Retention Rate	90%	93.9%

Safety at Sea

In April 2025, Cetus Philippines cadets and superintendents attended the 4th Safety4Sea Seafarer Forum held in Manila, participating in critical discussions on crew wellbeing, human factors, and the evolution of maritime training. The delegation engaged with industry-leading topics, including the future of marine fuels, the rise of autonomous shipping, and the vital balance between technical proficiency and soft skills to drive the industry forward.

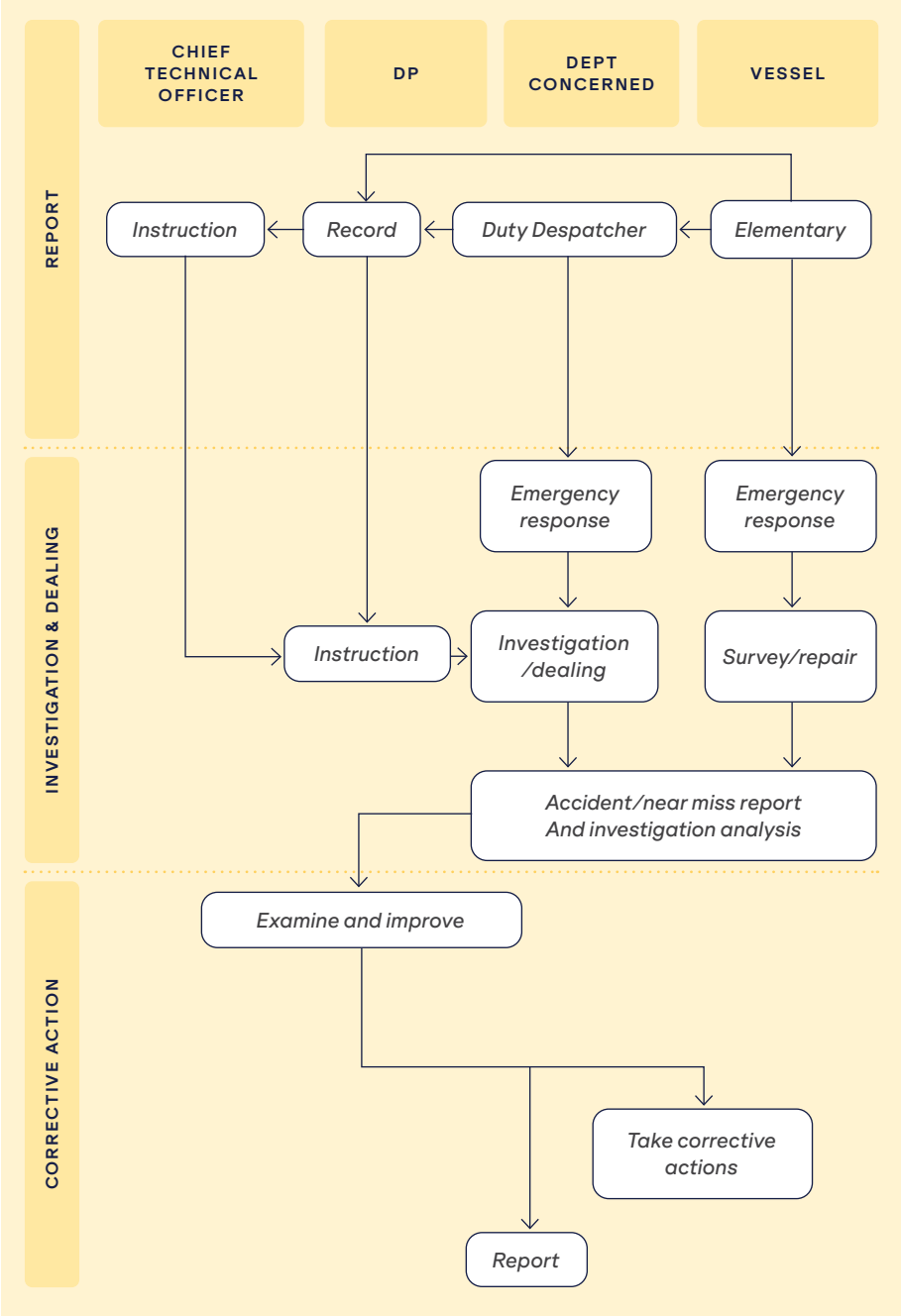




Safety Management

Cetus adopts a comprehensive approach to safety management with all incidents including near misses must be promptly reported by the Master to the DPA and are documented both at sea and onshore. Joint efforts between the teams ascertain the root causes of such incidents and and allow them to take appropriate corrective actions. Preventative measures are communicated across the fleet via email, WeChat and circulars. Regular internal and external audits are carried out to ensure the effectiveness of the measures taken.

PROCEDURE FLOW CHART



Our policies establish a rigorous safety culture by combining international regulatory compliance (Standards of Training, Certification and Watchkeeping (STCW) and Maritime and Coastguard Agency (MCA)) with a robust Safety Management System and a dedicated focus on crew mental health and sobriety. Effectiveness is maintained through continuous training, comprehensive risk assessments and regular audits conducted by superintendents to ensure total operational readiness.

Safety Performance

Cetus has maintained an excellent record in terms of employee safety, with no maritime casualties classified as very serious. In terms of LTIF[6], our injury rate of 0.22 remains low by industry standards.

0 number of maritime casualties, % classified as **very serious**

0.22 LTIF (**Lost time incidents**/1,000,000 hours worked)[7]

Port State Control (PSC)

In 2025, our PSC deficiency rate was 1.04 per inspection, an improvement on last year and well within our 2025 target of 2.0.

We have taken the following measures to maintain this:

- Implementing effective policies and procedures supported by comprehensive training.
- Providing timely shoreside support.
- Increasing the frequency of ship visits each year.
- Implementing digital check lists.
- Installing new Starlink systems on board to enable training and remote supervision.
- Increasing the training standards for the top four ratings on board.
- Enhancing communication with third-party inspection agencies, flag state quality management departments, and senior local partners at ports of call.

In 2025, the company was awarded a commendation of PSC by the Liberian Register, for two years without any IMO detentions under Liberian Flag.

95

Number of Port State Control (PSC) deficiencies

1

Number of Port State Control (PSC) detentions

6 Lost Time Injury Frequency (LTIF) is a standard Occupational Safety and Health Administration (OSHA) metric that calculates the number of incidents that result in time away from work.

7 While there is no universal industry standard for LTIF, we benchmark our performance against publicly reported data from our peers in the industry. Based on this benchmarking, our LTIF remains on the low side, reflecting our commitment to a safe working environment.

In-house Technical Management

Our experienced team of technical ship managers, based in Shanghai and Manila, provide reliable and knowledgeable shore-based support to our fleet.

This ensures that our seafarers can operate our ships with their shared expertise, fostering a strong culture of safety and wellbeing while meeting the specific needs of our customers.

Our fleet management team – comprising experts in Technical, Marine and Safety, Crewing and Decarbonisation – includes former ship captains and chief engineers who bring first-hand experience and deep understanding of the challenges faced by our employees, crews and stakeholders.

Health and Wellness Onboard

Cetus continues to invest in programmes that support the health, wellbeing and happiness of our crew on board and we are pleased to see that once again, our crew retention levels have increased closer to our 90% target.



Once again, our crew retention levels have increased

SPOTLIGHT:

Learning the ropes of safety

Cetus Philippines engine and deck cadets participated in an indoor wall climbing challenge. Supervised by Technical Superintendent C/E Hernani Nobleza, the activity served as a powerful metaphor for maritime operations, focusing on the "ropes" of safety: communication, preparation, and situational awareness.

The cadets practiced trusting the systems and people supporting them — paralleling shipboard protocols — where every ascent required strategic teamwork and mutual reliance. By testing their focus and endurance under pressure, the exercise reinforced a core maritime truth: safety and success are built on rigorous preparation and unwavering trust in one's team and equipment.





Wellbeing Onshore

We are also mindful of the needs and wellbeing of our colleagues onshore, and pursue many initiatives to improve their experience in our offices, including looking for ways to promote good mental and physical health. For example, we supply free fruit and regularly offer healthy snacks in our offices.

We actively support colleagues who take on healthy physical challenges in the aid of charitable causes or simply to stay fit, and we encourage all our staff around the world to make the most of the facilities available to them for improved health and fitness. We keep our employees engaged through newsletters, information circulars, town hall meetings and provide multiple means to stay connected.







Training and Development

Cetus believes that investment in the training and development of our staff at sea and onshore is critical in employee engagement, safety and productivity. We are committed to providing ongoing training and development programmes relevant to our employees to ensure their competence and wellbeing.

Cetus regularly engages with external parties to conduct training and workshop across key topic areas, including crisis management, compliance, decarbonisation, sustainability and cyber security.





Key Policies

Cetus has established Safety and Environment Protection Policies to ensure compliance both onboard and within each department onshore. The Chief Technical Officer has outlined specific management responsibilities and authorities to be adhered to by all employees and crew.

- We employ and train qualified seafarers in accordance with requirements of flag state and the STCW Convention.
- We have implemented risk assessment systems to review all identified risks to our ships, personnel and the environment, and to identify and establish appropriate safeguards and practices.
- We seek to continuously improve quality, health and safety and management skills of personnel onshore and at sea, through a system of audits, analysis and feedback.
- We keep personnel appropriately informed of Health Safety Quality matters by circulating pertinent information and providing training resources.
- We provide a safe and healthy work environment to support the welfare of our staff.
- We enforce a drug and alcohol policy on board our ships and ensure all watch-keeping personnel undergo drug and alcohol tests before embarking on any of our vessels
- We conduct anti-piracy training, follow best practices and adhere to Internationally Recommended Transit Corridor mandates covering areas threatened by piracy attacks.

BENEFITS PROVIDED TO FULL TIME STAFF

- Comprehensive medical and dental insurance
- Comprehensive travel insurance
- Maternity and paternity leave
- Birthday leave
- Health and wellness benefits to encourage sport and fitness
- Fresh fruit days, initiatives to promote healthy eating
- Family leave days
- International Women's Day leave
- Sick leave

Onshore career development

Cetus offers staff training and leadership development programmes at all levels of the organisation. These initiatives contribute to increased productivity, enhanced loyalty, retention and a foundation for succession planning.

Vessel visits

The company encourages the commercial teams to make regular vessel visits to monitor both cargo and bunkering operations. The younger employees are encouraged to go more regularly to build up their experience.

100%

of employees have received **performance reviews** in 2025





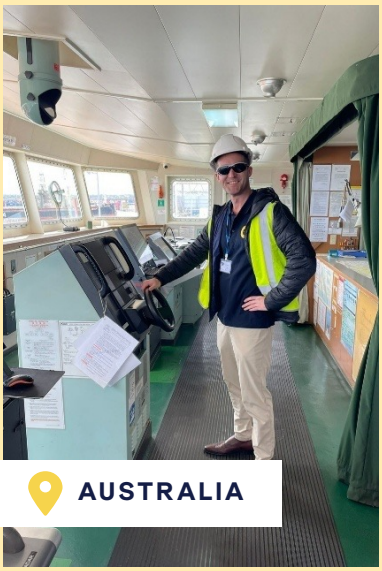


Secondments and Relocations

Employees can apply for secondments in various Cetus offices to gain broader experience, meet clients and strengthen teamwork.

EMPLOYEE SPOTLIGHT

Nick Lankaster – Secondment to Melbourne, Australia



"I had the fortunate opportunity to spend six weeks down in our Melbourne office, which proved to be a valuable experience. Meeting and connecting with Australian clients (both brokers and principals), attending our own vessels (as well as tugs), fixing in market tonnage for coastal business, fixing out our owned coastal tonnage and last, but certainly not least, learning by "osmosis" sitting in the office with my esteemed colleagues. Through our various open-forum discussions on business opportunities, voyage calculations and connected pricing/operating strategies, as well as the nuances of certain trades, cargoes and areas, I feel as though my approach towards the operating business has been significantly enhanced."

Arne Jensen – Relocation to Austin, Texas



Seeking an opportunity to further develop his chartering expertise and gain international experience, Arne Jensen, Chartering Manager from our Hamburg office, was given the exciting opportunity to relocate to Austin. In his new role, he works closely with the commercial team, broadening his exposure to global markets and refining his strategic and operational chartering skills.

Hong Kong office intern in our ship finance team



Internships at Cetus Maritime allow the company to cultivate a "maritime-ready" workforce. These opportunities expose young talent to diverse roles from ship finance to chartering, and equip them with the practical adaptability and cross-cultural communication skills essential for international trade.

Crew Development & Training

We invest in crew development to cultivate a robust safety culture, minimise waste generation and promote sustainability throughout our operational activities.

We offer third-party evaluations for crew members, providing them with feedback and identifying opportunities for career advancement. This programme is part of a broader initiative to improve retention and enhance the careers of returning crew members.

Our training initiatives have consistently demonstrated their effectiveness, resulting in high crew retention rates that preserve valuable knowledge within our company.

Cetus implements a competence development framework which includes:

- OneLearn Global Leadership Training.
- Digital learning and a tailored programme for officers before they join the vessels.
- Competence testing with independent marine academies such as New Alliance Marine Training Centre.
- A cadet-to-officer development pipeline through cooperations with Chinese maritime institutions.

We require all officers and crew to undergo IMO's International Convention on Standards of Training, STCW training courses and hold valid certificates related to firefighting, first aid and survival at sea, among others.

The company is addressing future challenges such as skills gaps and crew shortages with a series of upcoming projects:

- KARCO 3D scenario-based training, including human factor-based scenario training for navigation, engine room operations and bridge teamwork.
- VR Safety Drills, including enclosed space entry, fire response and emergency teamwork simulations.
- Implementing a digital app for e-certificates, training and wellbeing tools.
- Working with the Shandong Institute of Navigation on their female cadet programme to promote diversity and increase our officer pool.
- Conducting crew seminar covering a range of topics such as cargo operations and handling, regulations, loss prevention, safety, bunkering and cyber risk.

SPOTLIGHT

The 2025 Officers Seminar in Qingdao, China



The 2025 Officers Seminar in Qingdao, China, gathered senior leadership for a collaborative two-day event. This forum enabled direct engagement between sea-going officers and shoreside management, focusing on the critical pillars of safety, digitalisation, and advanced training to align offshore operations with corporate strategy.

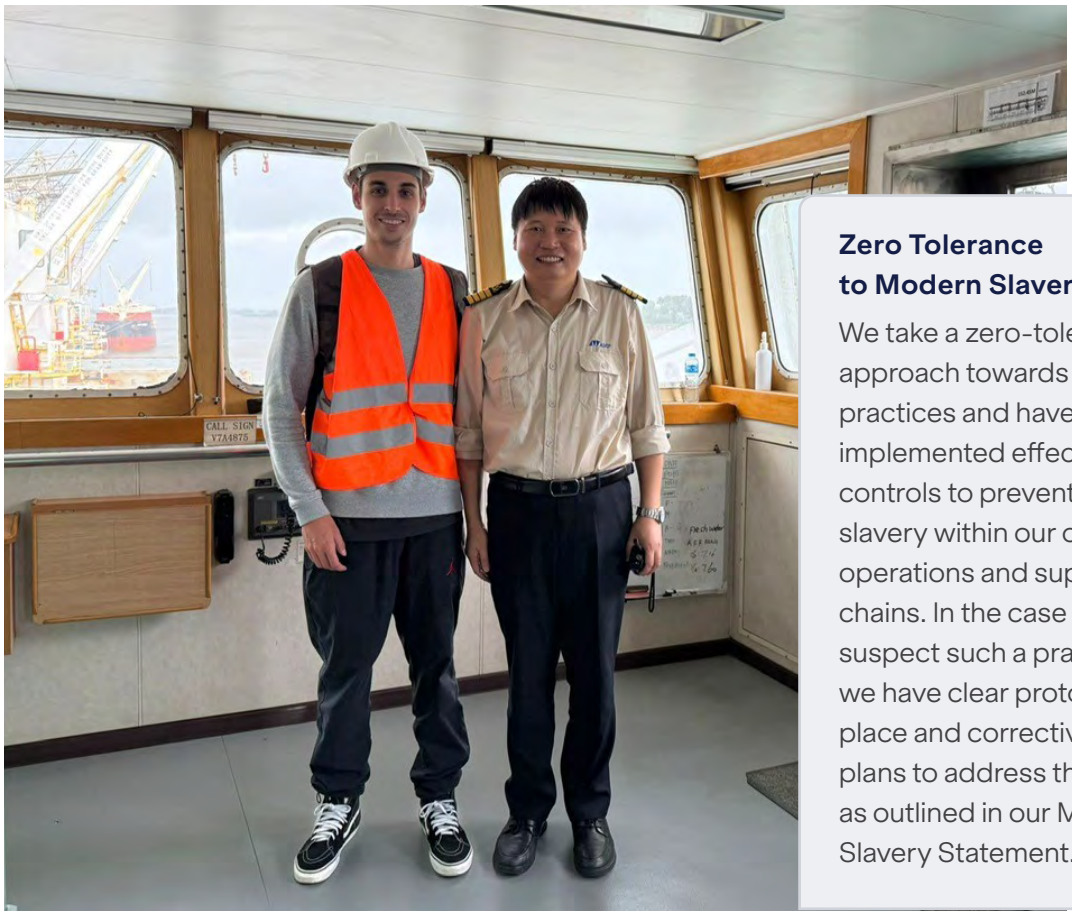
Human Rights

Human rights are fundamental to a sustainable and responsible business. We seek to foster a safe, supportive, and inclusive environment for all workers, both at sea and on shore. Seafarers are the lifeblood of our industry, spending extended periods living and working on board. Safeguarding their fundamental rights – fair wages, safe working conditions, and adequate rest – is not only an ethical imperative, but also essential for our operational success.

Upholding our commitment to high standards of labour practices, we have put robust policies in place that adhere to all applicable employment and working condition laws in the regions where we operate, including those established by the ILO and the MLC.

Our Risk and Technical Committees each report directly to the Board on a quarterly basis, and are tasked with:

- Actively monitoring industry regulations and our operations to ensure our policies remain current, and our practices consistently align with compliance requirements.
- Identifying potential human rights risks and impacts associated with the company.
- Assessing the severity of these risks and potential impacts.
- Developing and implementing a plan to manage and mitigate these risks.
- Reporting on progress and performance.



Zero Tolerance to Modern Slavery

We take a zero-tolerance approach towards slavery practices and have actively implemented effective controls to prevent modern slavery within our own operations and supply chains. In the case we suspect such a practice, we have clear protocols in place and corrective action plans to address the issue, as outlined in our Modern Slavery Statement.

Being an Equal Opportunity Employer

Being a global employer, we embrace the diversity of cultures and backgrounds present in our workforce. With our onshore staff representing over 16 nationalities, we are committed to promoting diversity of thought, experience and gender to ensure an inclusive work environment where our employees can thrive. We strive to provide equal employment opportunities regardless of race, ethnic or national origin, sex, marital status, disability, age, religion or beliefs, sexual orientation, or any other factor not relevant to the job requirements.

9

Total number of new employees in 2025

10%

Rate of employee turnover in 2025

57 Male staff	**44** Female staff	**3.81%** Under 30 years
40% Female staff in senior management	**20%** Female composition of Board members	**80%** 30-50 years
44% Female staff	**16** nationalities onshore	**16.19%** Over 50 years

Our grievance policy establishes a constructive platform for employees and crew to report instances of unfairness, harassment, or discrimination. We are pleased to report that there were no instances of discrimination recorded.

In 2025, we established our 'Speak Up platform' an external whistle blowing platform, allowing staff to report anonymously without fear of retaliation.

The maritime industry has historically faced challenges with diversity and inclusion, particularly in terms of gender representation.

We are proud to report that approximately 40% of our senior management team and 44% of our employees are female. This progress represents a significant step towards achieving a more balanced gender representation in leadership.

Community Engagement

Active community involvement builds trust, enhances our reputation, and attracts like-minded stakeholders valuing corporate social responsibility and sustainability.

Cetus' senior management regularly engage with the shipping industry and governmental bodies through memberships in organisations like the HKSA, MACN, BIMCO, and the Baltic Exchange.

We support local and international events, as well as, organisations annually through sponsorships or active participation. Additionally, we frequently speak at events on topics such as decarbonisation, digitalisation, sustainability, and welfare, representing the company in panels and other discussions.





Organisation / Event	Material Importance	Cetus's Involvement
The Captain's Table 2025 	Keep up-to-date with the latest innovations in the maritime landscape and build connections with the broader maritime community.	We sponsored a pitch competition for startups in the maritime industry, offering unique solutions to challenges such as decarbonisation, cyber risk, crew wellness, recycling and education.
The Mission to Seafarers 	Providing help and support for seafarers in over 200 ports.	Cetus entered a team in the Mission's charity Adventure Race Japan, raising over $11,000.
Pacific Basin Soccer Sixes 	Uniting the shipping community through meaningful events and shared experiences.	Cetus helped to organise and entered a team into an annual community football tournament for the shipping community in Hong Kong, with over 20 shipping companies and 20 teams taking part.

Organisation / Event	Material Importance	Cetus's Involvement
Maritime Professionals Promotion Federation 	Sharing expertise with maritime professionals.	Our Projects Director participated alongside other maritime professionals in a training programme for deck and engine cadets, during which they shared their career experiences and provided guidance on trainee programmes and emerging skill requirements.

Governance

Responsible Business Conduct

At Cetus, we understand the importance of good governance and responsible business conduct for our stakeholders. We are committed to upholding the highest ethical standards and fostering a culture of transparency and accountability across all our operations, covering a variety of domains including fair competition, regulatory compliance, and sustainability management.

We seek to employ responsible business practices through robust governance, policies and procedures aligned with industry best practices.

Our approach hinges on the following key pillars:

Maintaining strong corporate governance

- Continue to strengthen our management decision making, risk mitigation, due diligence and board governance.

Implementing robust policies and internal controls, aligned with the relevant international, regional, national, and local laws and regulations

- Build trust for our clients and stakeholders through stringent policies tackling corruption, ethical practices and reporting.

Implementing rigorous risk management practices

- Mitigate risks for the business through regular assessments of climate risks, geopolitical challenges and cyber and data security.

We have put in place a 'Three Lines of Défense' risk management framework. Risk appetite is defined at the Board level with established group-wide policies and procedures. Ongoing risk management includes continuous monitoring and reporting.

We also ensure accountability to our stakeholders by measuring and reporting our governance practices. By prioritising transparent communication, we build trust and deliver value to our stakeholders.

0 zero instances of corruption

0 zero instances of non-compliance



We maintain a regular reporting schedule, including bi-annual reports and quarterly updates, to keep our shareholders up to date on our sustainability performance and overall business activities.

Anti-Corruption, Risk and Compliance

Corruption, bribery, and non-compliance pose significant risks to our company's success and reputation. To address these risks, Cetus fosters a culture of ethics and compliance across our organisation. We maintain a rigorous Code of Conduct that enforces zero tolerance for corruption, and all employees and crew must adhere to it. Our comprehensive Employee Handbook outlines key ethical and governance policies, ensuring employees understand our expectations.

We conduct regular anti-corruption, risk, and compliance training sessions to keep employees and crew informed about evolving regulations and best practices. We prioritise comprehensive risk management globally to identify and mitigate potential ESG risks. In partnership with Navigate Response, we conduct annual reviews of our internal control systems to ensure their effectiveness in managing risks and compliance, and in 2025, our team received crisis and media training. We are pleased to report we are fully compliant with local socioeconomic laws and regulations, with no corruption incidents reported in 2025.

Whistle Blowing Policy

We have implemented the "Speak Up" external whistle blowing platform, allowing staff to report anonymously without fear of retaliation. In 2025, there were no reported incidents.

Responsible Trade Practices

We operate within a robust legal framework, adhering to local, regional, and international maritime laws. Our ships comply with all international trade sanctions and local laws, strictly observing embargoes and sanctions to maintain operations above reproach and support a fair global marketplace.

We implement robust anti-piracy measures to protect our crew, vessels, and cargo. Rigorous counterparty assessments are conducted before transactions to minimise risks and foster trust with partners. Our 'Know Your Customer' policy also requires employees to understand their customers and conduct face-to-face meetings whenever possible.

Cybersecurity and Data Privacy

A data protection strategy is vital for any organisation that collects, handles, or stores sensitive data to safeguard important information from corruption, compromise, or loss, as well as maintain individuals' trust in organisations to manage their data.

Information Technology (IT) security has become increasingly important in shipping as maritime cyber-attacks, phishing emails, and other fraudulent activities across electronic channels become more common.

At Cetus, we rely heavily on IT systems (including cloud-based applications and data storage) and daily communications ashore and at sea. Failure of a key IT system or successful attacks on our systems could result in communications breakdowns and significant business disruption. We carry out extensive due diligence when selecting reputable IT service providers and regularly evaluate cloud-service providers' internal controls and independent assurance reports.

Recognising the paramount importance of data protection, we adhere strictly to a robust commitment to safeguarding both client and employee personal information, governing aspects of our data handling practices. We maintain a minimal personal data footprint in our daily operations, thereby effectively reducing the risk of exposure.

In 2025, we conducted two independent cyber risk audits and as a result, we bolstered our IT infrastructure and cyber security through:

- An internal review of our company Safety Management System (SMS) implementing new policies around USB usage, standardised device policies across all offices, social medial policies and data retention.
- Third party penetration testing which showed minimal findings.
- An internal audit of our IT vendor.
- Quarterly cyber risk training for all staff including management.
- Obtaining cyber risk insurance for our Fleet.



0 **Security breaches** in 2025

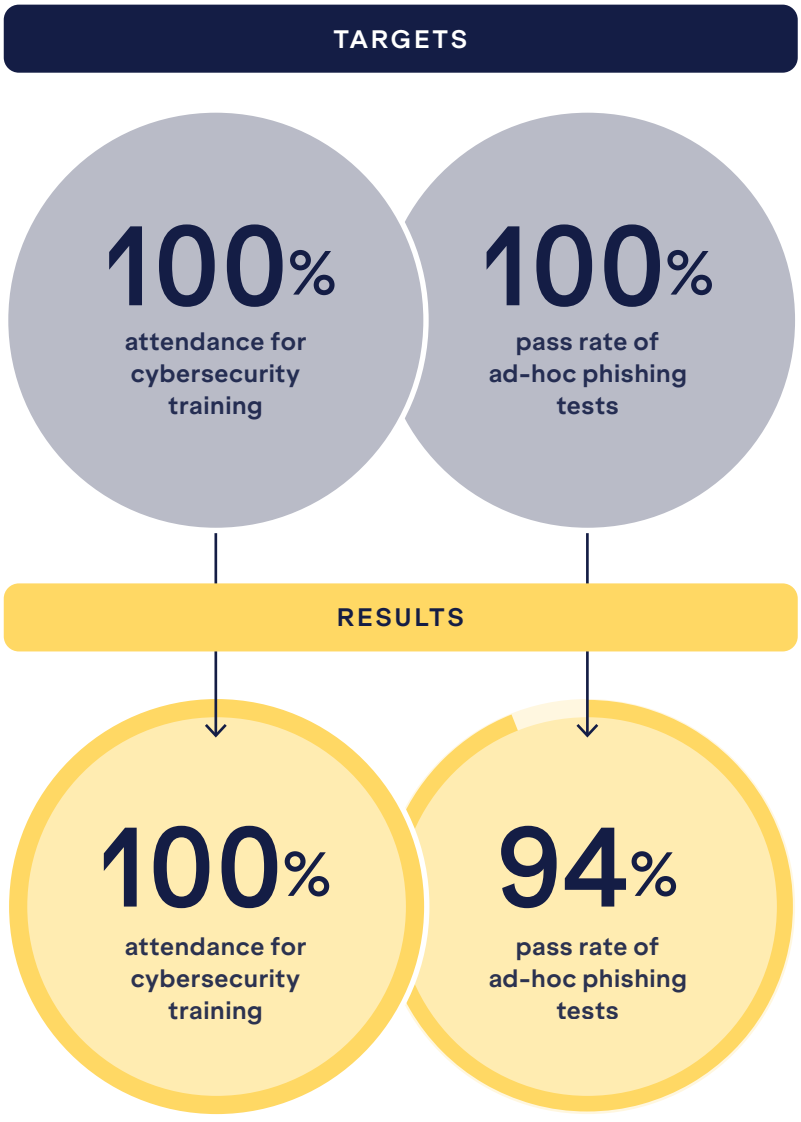
Awareness and Training

We actively invest in cybersecurity awareness and communicate clear instructions to our employees and crew through our internal instruction on IT security, which details email and internet access, use of instant message and use of computer resources.

All employees and crew are responsible for knowing and observing the information security control requirements which apply to protection, access, and use of the company proprietary information within internal systems.

We provide quarterly cybersecurity training and adhoc phishing tests to ensure all personnel understand best practices for protecting sensitive data and identify areas for improvement.

We actively share information with our employees and crew regarding current cybersecurity threats and industry-specific scams or attacks and actively engage our IT Systems Manager in seminars on cyber risk for the latest best practices.



Innovation and Digitalisation

Decarbonising the maritime sector poses substantial challenges due to the fuel intensive nature of its operations. In response to escalating regulatory demands for reduced GHG emissions, there is a crucial imperative for increased innovation and digitalisation. This is essential to optimising vessel operations, collecting and reporting data, minimising fuel consumption, and facilitating the seamless transition to cleaner technologies.

As a leading handysize owner with an extensive global network, we have access to a large amount of data and in the past two years we have been working on projects that allow us to leverage that data for a competitive market advantage.

Operational Efficiency

Our core focus is on interoperability. Listening to feedback from our teams and recognising the benefit to our business, we want to ensure that our technical, commercial, and financial systems speak a single language, transforming fragmented data into actionable intelligence.

By breaking down data silos, we achieve a 'single source of truth' that allows us to optimise voyage efficiency in real-time, ensure bulletproof regulatory compliance, and provide our stakeholders with the transparent, high-fidelity reporting required in a modern maritime economy.

This includes:

- **Business Intelligence:** In 2025, we streamlined our data and set it up to automatically feed into dashboards, presenting real time information that informs decision making and commercial strategies.
- In 2026, we are focusing on upgrading our finance system so that it is integrated with our commercial and technical systems to automate data flow and solve interoperability issues.



Performance Data Summary Table

Activity Metrics		2023	2024	2025	Frameworks
Total shipboard employees	Number	522	459	510	TR-MT-000.A
Total distance travelled by vessels	Nautical Miles	1,730,779.00	1,435,677.20	1,248,586.20	TR-MT-000.B
Operating Days	Number		99.03%	354.71	TR-MT-000.C
Deadweight tonnage	DWT	1,163,691	949,659	901,013.00	TR-MT-000.D
No. of vessels in total shipping fleet	Number	37	28*	25	TR-MT-000.E

KPI	Unit	2023	2024	2025	Frameworks
ENVIRONMENTAL					
Energy					
Total energy consumed	Gigajoules (GJ)	4,635,820.14	4,132,266.10	3,712,851.50	GRI 302-1 TR-MT-110a.1
Total energy consumed as a % of heavy fuel oil	%	91.4	91.4	0.91	SASB TR-MT-110a.3
Average Energy Efficiency Operational Index (EEOI)	Grams of CO_2 per ton nautical mile	17.63	10.002	10.22	GRI 302-3 SASB TR-MT-110a.3
Average Efficiency Ratio (AER)	Grams of CO_2 per dwt ton nautical mile	6.84	6.38	6.28	SASB TR-MT-110a.4
% of fleet with engine power limitations (EPL)	%	54.1	34.8	25.00	n/a
Emissions					
Scope 1 emissions	tCO_2e	361,636.91	321,943.80	288,087.26	GRI 305-1 SASB TR-MT-110a.1
Scope 2 emissions	tCO_2e	Not reported	94.05 tCO_2e†	134.66 tCO_2e^	GRI 305-2
Scope 3 emissions	tCO_2e	Not reported	Not reported	58,079.62	
Average CII rating for the fleet	Quantitative	C	C	C	n/a
NOx total	metric tonnes	6682.95	6496.51	6,403.30	GRI 305-7 SASB TR-MT-120a.1
SOx total	metric tonnes	729.44	759.78	763.15	GRI 305-7 SASB TR-MT-120a.1
Particulate matter (PM10)	metric tonnes	Not reported	376.84	372.83	GRI 305-7 SASB TR-MT-120a.1
Ecological Impacts and Biodiversity					
BWTS Installed	% of fleet total	100	100	100	SASB TR-MT-160a.2
BW Exchange	% of fleet total	100	100	0	SASB TR-MT-160a.2
Number of environmental spills	Number	0	0	0	SASB TR-MT-160a.3
Volume of spills and releases to the environment	Cubic Meters	0	0	0	SASB TR-MT-160a.3
SOCIAL					
Safety					
Lost time incident ratio (LTIR)	Lost time incidents/ (1,000,000 hours worked)	0.68	0.25	0.22	GRI 403-9 SASB TR-MT-320a.1
Number of maritime casualties, % classified as very serious	Number	0	0	0	SASB TR-MT-540a.1
Number of PSC deficiencies	Number	203	133	95	SASB TR-MT-540a.3
Number of PSC detentions	Number	2	2	1	SASB TR-MT-540a.3
PSC deficiencies rate	Rate	2.63	1.38	1.09	SASB TR-MT- 540a.3

** Our fleet comprises 28 owned and 6 long-term time-chartered vessels*
† 2024 figure has been adjusted based on refined electricity consumption data
^ 2025 figure includes shore power usage by vessels at dry dock

KPI	Unit	2023	2024	2025	Frameworks
Diversity of Governance Bodies by Age Group					
Under 30	Number	0	0	4	GRI 405-1
30-50	Number	5	3	84	
Over 50	Number	1	2	17	
Diversity of Governance Bodies by Gender					
Female representation on the board	%	0	17	17	GRI 405-1
Female representation in senior management	%	33	40	40	
Employee Composition					
Headcount	Number	103	112	101	GRI 2-7
Female staff on shore	Number	44	48	44	GRI 405-1
Male staff on shore	Number	59	64	57	
Shore staff nationalities	Number	12	16	16	
Total shipboard employees	Number	522	459	510	SASB TR MT 000.A
Shipboard nationalities	Number	3	3	4	GRI 405-1
Minorities on board	Number	0	0	1	
Employees from China	Number	348	372	430	GRI 2-7
Employees from Philippines	Number	132	77	65	
Employees from Myanmar	Number	42	10	14	
Crew Retention rate	%	0.855	0.867	0.94	N/A
Training and Development					
Employees receiving regular performance and career development reviews	%	100	100	100	GRI 404-3
Human Rights					
Instances of discrimination	Number	0	0	10	GRI 406-1
GOVERNANCE					
Responsible Business Conduct					
Instances of non-compliance with laws and regulations	Number	0	0	0	GRI 2-27
Confirmed incidents of corruption and actions taken	Number	0	0	0	GRI 205-3
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Amount	0	0	0	SASB TR-MT-510a.2
Number of port calls in countries in the 20 lowest rankings in the Transparency International Corruption Perception Index	Number	47	15	13	SASB TR-MT-510a.1
Cybersecurity and Data Privacy					
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	GRI 418-1

GRI Content Index

Statement of use	Cetus Maritime has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

General Disclosures

GRI Standard	Disclosure #	Disclosure Title	Report Section	Page
Organisational Profile				
GRI 2: General Disclosures 2021	2-1	Organisational details	About Us	Pg 06
	2-2	Entities included in the organisation's sustainability reporting	About this Report	Pg 10
	2-3	Reporting period, frequency, and contact point	About this Report	Pg 10
Activities and Workers				
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	About Us	Pg 06
	2-7	Employees	Social: Being an Equal Opportunity Employer Performance Data Summary Table	Pg 44 Pg 53
	2-8	Workers who are not employees	Cetus does not engage any workers who are not employees. All work is performed by our direct employees, ensuring consistent labour practices and standards across our operations.	N/A
Governance				
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	Our Strategy: Sustainability Governance Structure	Pg 16
	2-13	Delegation of responsibility for managing impacts	Our Strategy: Sustainability Governance Structure	Pg 16

General Disclosures *(cont.)*

GRI Standard	Disclosure #	Disclosure Title	Report Section	Page
Strategy, Policies and Practices				
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	CEO Message A Year of Resilience	Pg 04
	2-23	Policy commitments	Our Strategy Environment Social Governance	Pg 12 Pg 21 Pg 32 Pg 48
	2-24	Embedding policy commitments	Our Strategy Governance	Pg 12 Pg 48
	2-25	Processes to remediate negative impacts	Governance: Responsible Business Conduct	Pg 48
	2-26	Mechanisms for seeking advice and raising concerns	Social: Being an Equal Opportunity Employer Governance: Whistleblowing	Pg 44 Pg 49
	2-28	Membership associations	About Us: Our Partners Social: Human Rights	Pg 08-09 Pg 43
	2-29	Approach to stakeholder engagement	Our Strategy: Stakeholder Engagement	Pg 20
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality	Pg 16
	3-2	List of material topics	Materiality	Pg 17

Environmental Indicators

GRI Standard	Disclosure #	Disclosure Title	Report Section	Page
Energy and Emissions				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Environment: Energy and Emissions	Pg 21
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Environment: Energy	Pg 23
	302-3	Energy intensity	Environment: Energy	Pg 23
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environment: Greenhouse Gas Emissions	Pg 24
	305-2	Energy indirect (Scope 2) GHG emissions	Environment: Greenhouse Gas Emissions	Pg 24
	305-3	Other indirect (Scope 3) GHG emissions	Environment: Greenhouse Gas Emissions	Pg 24
	305-4	GHG emissions intensity	Environment: Reducing our CO_2 Intensity	Pg 23
	305-5	Reduction of GHG emissions	Environment: Energy and Emissions	Pg 23
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environment: Air Quality	Pg 24
Ecological Impacts / Biodiversity				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Environment: Ecological Impacts and Biodiversity	Pg 29
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Environment: Ecological Impacts and Biodiversity	Pg 29
	101-2	Management of biodiversity impacts	Environment: Ecological Impacts and Biodiversity	Pg 29
GRI 306: Effluents and Waste 2016	306-3	Significant spills	Environment: Ecological Impacts and Biodiversity	Pg 11
GRI 3-3: Water and Effluents	303-4	Water discharge	Environment: Ecological Impacts and Biodiversity	Pg 11
	303-5	Water consumption	Environment: Ecological Impacts and Biodiversity	Pg 11
GRI 3-3: Waste Management	306-1	Waste generation and waste impact	Environment: Ecological Impacts and Biodiversity	Pg 11

Social Indicators

GRI Standard	Disclosure #	Disclosure Title	Report Section	Page
Safety				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Social: Occupational Health and Safety	Pg 32
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Social: Occupational Health and Safety	Pg 32
	403-3	Occupational health services	Social: Occupational Health and Safety	Pg 32
	403-5	Worker training on occupational health and safety	Social: Occupational Health and Safety	Pg 32
	403-6	Promotion of worker health	Social: Health and Wellness	Pg 36
	403-8	Workers covered by an occupational health and safety management system	Social: Occupational Health and Safety	Pg 32
	403-9	Work-related injuries	Social: Safety Performance	Pg 32
Training and Development				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Social: Training and Development	Pg 38
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Social: Training and Development	Pg 38
	404-3	Percentage of employees receiving regular performance and career development reviews	Social: Training and Development	Pg 40
Human Rights				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Social: Human Rights	Pg 43
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social: Being an Equal Opportunity Employer	Pg 44
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Social: Human Rights	Pg 44
Community Engagement				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Social: Community Engagement	Pg 45

Governance Indicators

GRI Standard	Disclosure #	Disclosure Title	Report Section	Page
Responsible Business Conduct				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Governance: Responsible Business Conduct	Pg 48
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Governance: Anti-Corruption, Risk, and Compliance	Pg 49
	205-3	Confirmed incidents of corruption and actions taken	Governance: Responsible Business Conduct	Pg 49
Cybersecurity and Data Privacy				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Governance: Cybersecurity and Data Privacy	Pg 50
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance: Cybersecurity and Data Privacy	Pg 50
Innovation and Digitalisation				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	Governance: Innovation and Digitalisation	Pg 52

SASB Metrics

Category	Code	Disclosure Topic	Report Section	Page
GHG Emissions	TR-MT-110a.1	Gross global Scope 1 emissions	Environment: Greenhouse Gas Emissions	Pg 24
	TR-MT-110a.3	Total energy consumed	Environment: Energy & Emissions	Pg 23
		Percentage heavy fuel oil	Environment: Energy & Emissions	Pg 23
		Percentage renewable	N/A	
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	Environment: Energy & Emissions	Pg 23
Air Quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Environment: Monitoring and Tracking - Air Quality (NOx and SOx)	Pg 24
Ecological Impacts	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange	N/A	
	TR-MT-160a.2	Percentage of fleet implementing ballast water (2) treatment	100% of fleet	
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Zero oil or pollution spills	
Employee Health and Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	Social: Safety Performance	Pg 32
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	13	
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Governance: Anti-Corruption, Risk, and Compliance	Pg 49
Accident & Safety Management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious	Social: Safety Performance	Pg 35
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	Social: Safety Performance	Pg 35

Activity Metric	TR-MT-000.A	Number of shipboard employees	459
	TR-MT-000.B	Total distance travelled by vessels	1.2m Nautical Miles
	TR-MT-000.C	Operating days	354
	TR-MT-000.D	Deadweight tonnage	901,013 DWT
	TR-MT-000.E	Number of vessels in total shipping fleet	25



If you have any queries or comments regarding our sustainability efforts, contact Tabitha Logan at **tlogan@cetusmaritime.com**

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