Sustainability Report 2024

MULTIMARINE GROUP

Engineering with Purpose

2024 ESG Highlights

12.3% target reduction for Scope 1 and Scope 2 GHG emissions by 2030.

implementation of energy efficient machinery and optimisation of processes to reduce energy consumption.

establishment of the ESG Committee to oversee sustainability initiatives.

6.06 % projected reduction in our emissions through the installation of photovoltaic (PV) systems.

recorded total Scope 1, 2, and 3 emissions of 1214.18 tCO_2e in 2024.

joined the Cyprus Association of Research and Innovation Enterprises (CARIE) to promote sustainable technologies

compliance with ESRS, GRI, and TCFD sustainability reporting standards.

maintained a safe workplace with no fatalities or work-related illnesses, despite two reported incidents.

certified with ISO 9001 (quality), ISO 14001 (environmental), ISO 45001 (occupational health & safety), ISO 27001 (information security management)

stakeholder engagement through materiality assessment.

Introduction

Letter From the Board of Directors

Dear Stakeholders,

At Multimarine Services, our vision remains steadfast: to be the trusted partner of choice for the core services we provide across the diverse industries we serve in Cyprus and internationally. This vision is rooted in our commitment to innovation, sustainability, and excellence in everything we do.

Strategic Progress and Operational Excellence

The financial year of 2024 was a year of strategic growth, operational resilience, and technological advancement. We continued to strengthen our position as a leading mechanical and marine engineering company by delivering high-quality, complex projects across our core sectors. Our investments in digitalisation, automation, and advanced fabrication techniques have enhanced our capabilities and enabled us to meet the evolving needs of our clients with greater precision and efficiency.

We successfully executed several landmark projects, offshore fabrication, and marine construction, reinforcing our reputation for reliability and technical excellence. Our ability to deliver under tight timelines and in challenging environments is a testament to the strength of our engineering teams and the robustness of our project management systems.

Driving the Energy Transition

As the global energy landscape shifts, we are proud to be at the forefront of the energy transition. Our fabrication solutions for the offshore wind industry have positioned us as a key enable of renewable energy infrastructure. In parallel, we are actively exploring and piloting green maritime technologies, including shore-to ship power (cold ironing), green hydrogen, and hybrid energy systems for vessels.

These initiatives are not only aligned with our sustainability goals but also reflect our commitment to supporting our clients in achieving their decarbonization targets. We believe that innovation and environmental responsibility must go hand in hand, and we are determined to lead by example.

Sustainability as a Core Value

Sustainability in our operations is not a separate initiative - it is embedded in all aspects of Multimarine. In FY24, we published our second Sustainability Report, voluntarily and aligned with the European Sustainability Reporting Standards (ESRS). This Report outlines our progress in reducing emissions, enhancing resource efficiency, and promoting a culture of safety, inclusion, and ethical conduct.

We have taken meaningful steps to reduce our environmental footprint, including the adoption of circular economy principles, waste reduction programs, and energy-efficient operations. We also continue to engage with local communities, support educational initiatives, and promote marine conservation efforts.

Our People, Our Strength

None of these achievements would be possible without the dedication, expertise, and passion of our people. Our team is the driving force behind our success, and we are committed to fostering a workplace culture that values collaboration, continuous learning and well-being.

In 2024, we expanded our workforce invested in training and development, and enhanced our health and safety systems. We are proud to offer a work environment where

Letter From the Board of Directors

talent thrives and individuals are empowered to contribute to our shared mission.

Looking Ahead

As we look to the future, we remain focused on sustainable growth, technological leadership, and global expansion. We will continue to diversify our service offerings, enter new markets, and forge strategic partnerships that enhance our value proposition.

The challenges ahead are significant - but so are the opportunities. With a clear vision, a strong foundation, and a passionate team, we are confident in our ability to navigate the complexities of our industry and deliver long-term value to all our stakeholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our exceptional team, whose dedication and expertise drive our vision forward, I also extend our heartfelt thanks to our partners, clients, and stakeholders for their continued trust and collaboration.

Together, we are navigating toward a more sustainable, innovative, and prosperous fuutre. In 2025, the Group is expanding with a US base in Mobile, Alabama with the aim to offer support services to the GOM Energy Industry.

Warm regards,
Renos Phokas
CEO and Founder
Multimarine Services Ltd

About The Company

Our Group has been established in 2001 as a leading consortium of companies, providing a diverse range of services to the energy, renewable, shipyard, construction, yachting, defence, aid & relief, and logistics industries in Cyprus and abroad.

Our headquarters are in Limassol, Cyprus, operating extensive shipyard, fabrication and logistics facilities within Limassol Port, an integrated logistics base in Greece, and a ship repair centre in Antwerp Port, Belgium.

Since 2024, we are participating in the BlueBARGE project, a Horizon-funded initiative with 14 diverse partners from 10 European countries with the aim to develop a comprehensive solution for "power bunkering".

The project will enable the development and testing of a new "cold ironing" model through an offshore supply of electrical power to moored and anchored vessels. This approach can limit local polluting emissions and greenhouse gas footprint.

With a modular, scalable, adaptable, and flexible design approach, BlueBARGE facilitates commercialisation by 2030 and aims to contribute to the maritime industry's electrification and decarbonisation goals. It will also address several sustainability challenges, including electrical integration, platform interfacing with ships, ports, and local networks, as well as operational safety and regulatory compliance aspects.

Our service portfolio includes:

Specialised Fabrication and New Build Solutions: Expertise in custom-built structures, subsea and marine fabrication solutions, industry-specific requirements, ensuring precision and quality.
Shipyard and Ship Repair Services: Delivering maintenance, repair, and drydocking solutions for a variety of marine and navy vessels and superyachts, supported by modern facilities and skilled professionals.
Drilling Support Services: Supporting the oil and gas sector with essential drilling-related services, ensuring operational efficiency and safety.
Marine Construction: Involved in the development of marine and port infrastructure, including docks, jetties, and other coastal structures.
Logistics, Heavy Lifting, and Transportation Services: Offering end-to-end logistics solutions, with specialised capabilities in heavy lifting and transportation for oversized and complex cargo. Owners of a large fleet of modern mobile and crawler cranes.
Marine Assets: Owners and operators of a fleet of heavy duty cargo barges
Shipping Agency and Husbandry Services: Providing comprehensive agency services, including vessel management, crew coordination, and port logistics.
Bonded Storage and Warehouse Services: Secure and regulated storage solutions for goods under customs control, along with warehousing services for various commodities.
Laboratory Testing and Calibration Services: State-of-the-art testing facilities offering precise calibration and analytical services to meet industry standards.
LSA & FFE Inspection Services: Ensuring the functionality and compliance of life-saving appliances (LSA) and fire-fighting equipment (FFE) through rigorous inspection and maintenance.

About The Company

Multimarine Group's commitment to excellence is reflected in our continuous investment in state-of-the art facilities and modern machinery which are complemented by a highly skilled workforce.

The management team, led by our Founder and CEO Renos Phokas, brings extensive experience in the marine and energy sectors, fostering a culture of quality and client satisfaction.

Through strategic expansions and collaborations, Multimarine Group continues to enhance its service offerings, reinforcing its position as a strategic partner in the maritime and energy industries in the Eastern Mediterranean.

The Marine Construction team at Multimarine is currently executing a quay wall extension project at a Port in Cyprus. This project aims to enhance the port's capacity, allowing for larger vessels and increased cargo operations!

Group's Active Bases

Limassol Port, Cyprus

Alexandroupoli Port, Greece

Antwerp Port, Belgium

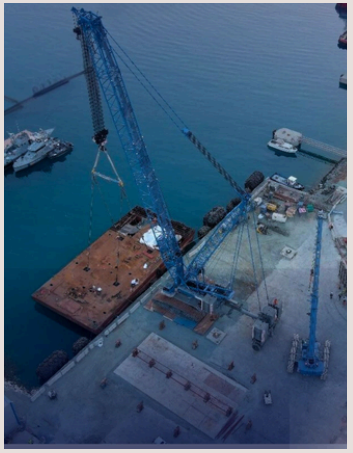
Successful Heavy Lift Operation

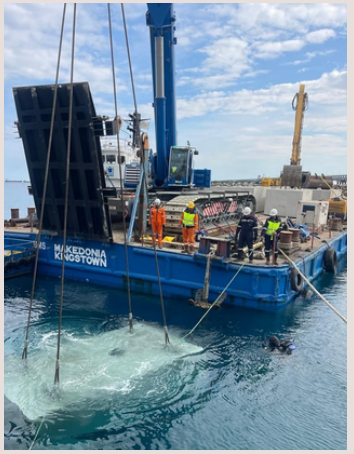
We are proud to share another milestone achieved safely by our team.
We successfully lifted the 400t Barge ATLAS out of the water for scheduled maintenance using our Liebherr Mobile and Crawler Cranes LR1750 Crawler Crane (SWL 750t).

The barge is now undergoing refurbishment in preparation for the upcoming BlueBARGE Project retrofit activities.

Blue Barge Project

The BlueBARGE project is developing an innovative battery-powered barge that recharges onshore and delivers clean, renewable energy to ships waiting at anchor. By replacing the need for onboard generators during idle time, it significantly cuts emissions and improves air quality in and around ports.
A smart, sustainable solution for greener maritime operations!





Notable Projects

Our commitment to innovation and sustainability forms the foundation of every project we undertake. We take pride in showcasing a range of notable ongoing and completed initiatives that highlight our dedication to operational excellence, environmental stewardship, and industry leadership.

These projects exemplify our proactive approach to addressing complex challenges and delivering impactful solutions.
From pioneering advancements in decarbonisation strategies to successfully delivering transformative projects, each milestone reflects our relentless focus on achieving measurable, tangible outcomes.

As we continue to lead by example, these achievements stand as a testament to our vision of fostering a sustainable and prosperous future for our industry and the communities we serve.

Contract Award for the Berth and LPG subsea Pipeline Project at Vassiliko, Cyprus

Year: 2024 - 2025

The joint venture of Multimarine-Themeliotechniki JV receives the contract award from Cyprus Ports Authority for the fabrication and installation of an 1km twin LPG pipeline for the Berth and LPG subsea pipeline project at Vassiliko, Cyprus.

This project will play a key role in advancing energy logistics and supporting Cyprus' growing infrastructure needs. We're excited to contribute to this transformative development alongside the Cyprus Ports Authority!

Gastrade Project – Port of Alexandroupolis, Greece

Year: 2023 - 2024

We have been awarded the Contract for the Provision of Shipping Agency & Logistics Services for the SAIPEM GASTRADE Project in Alexandroupolis, Greece. The project consists of a Floating Storage Regasification Unit (FSRU), a Mooring and a Pipeline system connecting the floating unit to the Greek National Natural Gas Transmission System (NNGTS).

This award further strengthens the positioning of Multimarine in providing dedicated services to the construction of FSRU Terminals and Projects and it comes in addition to the ongoing contracts that the Group currently executes for the Vasilikos LNG Receiving and Regasification Terminal, Cyprus.

EDA Symbiosis Project

Project Symbiosis, funded by the European Defence Agency (EDA), unites experts in renewable energy, marine infrastructure, defence systems, and environmental research to tackle the challenge of integrating sustainable energy with defence operations.

Our role

Advanced Manufacturing: Using its shipyard and fabrication facilities in Cyprus, Greece, and Belgium to support offshore renewable infrastructure.
Integration Expertise: Developing solutions for the coexistence of offshore wind farms and defence operations.
Stakeholder Engagement: Participating in workshops and simulations to align strategies with energy and defence priorities.

The project will map Europe's sea basins by using simulations and modelling and will eventually develop mitigation strategies for energy-defence coexistence.

> We are excited to be part of Project Symbiosis... paving the way for a future where sustainable energy and defence needs harmoniously coexist.
>
> – Pavlos Phokas,
> Commercial Director,
> Multimarine Services Ltd

Other Projects

The project involved the fabrication and assembly of 5 x Rigid Type M Jumpers for DOF Subsea and Chevron at our facilities in Limassol Port., encompassing kit fabrication, insulation, final assembly and FAT and SIT testing. In addition, Multimarine has manufactured all installation aids such as modular spreader bars, clamps, collars, and transportation stands. These efforts supported the Israeli offshore infrastructure developments, demonstrating our key role in delivering complex fabrications in the region.

The project encompassed the fabrication and supply of a Turret CALM Buoy and Pipeline End Manifold (PLEM) in Limassol Port with final delivery and installation in Benin, Africa. This initiative highlights our expertise in delivering critical offshore infrastructure projects from our base in Cyprus with worldwide applications.

Multimarine completed the Jumpers fabrication in our yard in Limassol Port and was also the nominated shipping and logistics agent for Skandi Acergy in Cyprus. We provided our specialised equipment and experienced personnel to support the project.

Performance Highlights

Multimarine Services Ltd and Columbia Group sign a Memorandum of Agreement

We have signed a Memorandum of Agreement with Columbia Group, to explore wide-ranging cooperation opportunities in the energy and offshore renewables space.

The MoA sees both entities working together to identify and explore projects, including specialised engineering and technical support services, ship repairs and shipyard services, pursuing opportunities and collaboration in the superyachting industry, decarbonisation initiatives, and ship/yacht newbuilding and conversion projects.

The collaboration will also focus on energy projects including joint investments in offshore renewable projects, fabrication and construction initiatives, and developing port infrastructure. The partnership will see both Columbia and Multimarine combine their expertise in the maritime and energy industries and become a leading force in the energy and renewables sectors.

Joined the Cyprus Association of Research and Innovation Enterprises (CARIE), reinforcing our commitment to advancing sustainable technologies and fostering innovation across sectors.

Business Innovation Award

We have been honored with the **Business Innovation Award** by the Cyprus Employers and Industrialists Federation (OEB) in recognition of our outstanding contributions to innovation in the maritime and energy sectors.

This prestigious award highlights Multimarine's commitment to:
Pioneering Technological Advancements: Development and application of cutting-edge solutions in marine infrastructure and offshore energy.
Sustainability Leadership: Integration of sustainable practices across all operations, particularly in the renewable energy sector.
Driving Industry Excellence: Delivering innovative fabrication and engineering solutions tailored to meet the evolving needs of global markets.
Our dedication to innovation ensures our role as a leader in advancing sustainable and transformative solutions in the maritime and energy industries.

Cyprus Chamber of Commerce & Industry

OEB

Certifications

Multimarine Services Ltd is certified with the following international standards:

- **ISO 14001**– Environmental Management System
- **ISO 9001** – Quality Management System
- **ISO 45001** – Occupational Health and Safety Management System
- **ISO 27001** - Information Security Management System

These certifications demonstrate Multimarine's commitment to excellence, sustainability, and workplace safety in all its operations.

Memberships

Additionally, Multimarine is a proud member of the following esteemed organizations:

- British Institute of NDT
- Cyprus Association of Research and Innovation Enterprises
- Cyprus Chamber of Commerce and Industry (KEBE)
- Federation of Employers and Industrialists (OEB)

These affiliations and certifications reflect our dedication to quality, innovation, and collaboration across our operations and industry sectors.

Materiality

Double Materiality Assesment

A key element of our ongoing preparation for CSRD reporting continues to be the implementation of a Double Materiality Assessment (DMA), conducted in alignment with the evolving ESRS standards. Building on last year's foundation, this year's DMA was further refined to enhance the robustness and relevance of the process. Guided by EFRAG's framework and supported by external ESG consultants, the assessment followed a structured step-by-step methodology, incorporating updated scoring matrices and an improved model for aggregation and prioritisation.

Implementing a Dual Approach

Impact Assessment (Inside-Out):
This approach involves assessing Multimarine's actual and potential impacts on the environment and society. A sustainability matter is considered material if it results in significant positive or negative impacts on people or the planet, across the short, medium, or long term.

Financial Assessment (Outside-In):
This focuses on identifying sustainability matters that could influence Multimarine's financial performance, position, or cash flows. This includes risks and opportunities that may affect the company's ability to create value over time, such as regulatory changes, market shifts, or reputational factors linked to ESG issues.

Engaging Stakeholders

As part of our DMA, a targeted stakeholder engagement process is conducted to evaluate key sustainability impacts and risks by gathering internal input from department heads and management, while external perspectives are collected from ESG advisors, customers, suppliers, and service providers. This approach helped identify and prioritise material topics. Moving forward, Multimarine aims to expand engagement to include investors and industry partners.

Materiality Assessment Results

Key Material Topics Identified

The results of our DMA are summarised in the materiality matrix, which highlights the most significant sustainability topics based on their impact on society and the environment and their financial relevance to the company.

E1 - Climate Change

Recognised as a mandatory environmental topic, reflecting its critical importance both in terms of Multimarine's impact on the environment and the financial risks and opportunities associated with climate change.

E2 - Pollution

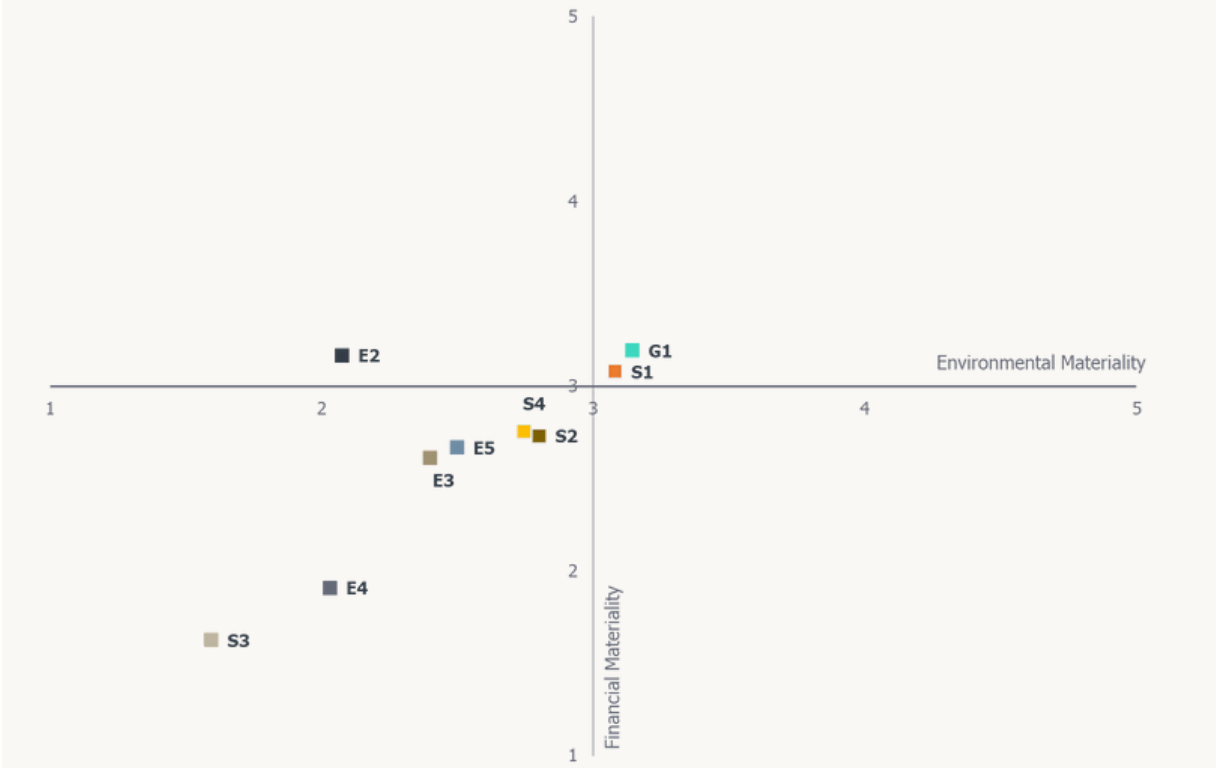
Focusing on how we impact water pollution including the use of substances of concerns. This is material for us due to the direct interface with marine ecosystems.

S1 - Own Workforce

The well-being, development, and safety of employees are central to Multimarine's operations. This topic covers fair working conditions, diversity and inclusion, training, and occupational health and safety.

G1 - Business Conduct

Emphasising the need for strong governance practices, including ethical behaviour, compliance, and transparency.



Materiality Matrix and Strategic Insights

The outcomes of Multimarine's Double Materiality Assessment are captured in the materiality matrix, which highlights the most critical sustainability topics.
Topics positioned in the upper-right quadrant of the matrix are considered highly material, as they combine significant societal/environmental impact with strong financial relevance. This matrix acts as a strategic tool, guiding Multimarine's sustainability priorities and resource allocation. It ensures that efforts are focused on the areas that matter most to both internal and external stakeholders. Insights from the assessment will inform strategic planning, operational improvements, and future sustainability reporting. Multimarine remains committed to regularly updating the matrix to reflect changing stakeholder expectations, regulatory developments, and emerging business risks.

Environment

Climate change

Climate change disclosures address how we identify, manage, and mitigate climate-related risks and opportunities, including our contribution to climate change and efforts to adapt to its impacts.

For us climate change is a material issue as it directly influences Multimarine's operations, supply chains, and long-term business resilience.

Proactively addressing climate change issues ensures our alignment with global climate commitments, reducing our carbon footprint, and buillding adaptive strategies to thrive in a low-carbon economy.

Climate Risk Materiality

Operational Impact: Climate change poses risks to infrastructure, operations, and supply chains, particularly in energy-intensive sectors.
Regulatory Compliance: Aligning with evolving climate regulations, such as carbon reduction targets and reporting obligations, is essential to maintaining market position and avoiding penalties.
Transition to Low-Carbon Economy: We are committed to reducing our carbon footprint by investing in energy-efficient processes and adopting renewable energy solutions.
Stakeholder Expectations: Clients, partner, and regulators increasingly prioritise climate action, making it a key factor in business relationships and reputation.

For us climate change is a material issue as it directly influences Multimarine's operations, supply chains, and long-term business resilience.

Commitment to Climate Action

We are committed to aligning operations and strategies with global climate goals to support the transition to a sustainable economy. Our transition plan outlines a comprehensive approach to integrating climate-related issues into our business model and strategy, ensuring alignment with the Paris Agreement objectives. This plan reflects our strong dedication to limiting global warming to 1.5°C and achieving climate neutrality by 2050.

Strategy Integration

The decarbonisation plan is a cornerstone of our overarching strategy to remain a leader in the maritime and energy industries. It aligns seamlessly with the company's goals of innovation, operational excellence, and commitment to environmental stewardship.

By embedding sustainability into our core business model, we aim to meet the evolving expectations of customers, regulators, and other stakeholders while maintaining long-term competitiveness. The plan has been formally approved by Multimarine's executive leadership, reflecting its strategic importance to the organisation.

Ongoing oversight will ensure the plan's successful implementation, with periodic reviews to assess progress and adapt to emerging challenges or opportunities.

Training and Capacity Building

We foster a culture of sustainability through comprehensive training programs, emphasising energy conservation, emissions reduction, and the role of employees in achieving climate goals.

Key Climate Change Mitigation Actions

Installation of photovoltaic **(PV) systems** at operational facilities to reduce reliance on non-renewable energy.

Optimisation of operational processes and equipment upgrades to reduce energy consumption across all activities

Utilisation of excess energy production by using stored excess energy, to power machinery which currently operates with Diesel fuel, where possible.

Replacement of vehicles with hybrid/electric options to reduce fuel consumption.

Improvement of waste management practices to significantly reduce emissions from disposal processes.

Incorporating advanced, energy-efficient technologies into manufacturing and operational workflows to reduce energy consumption.

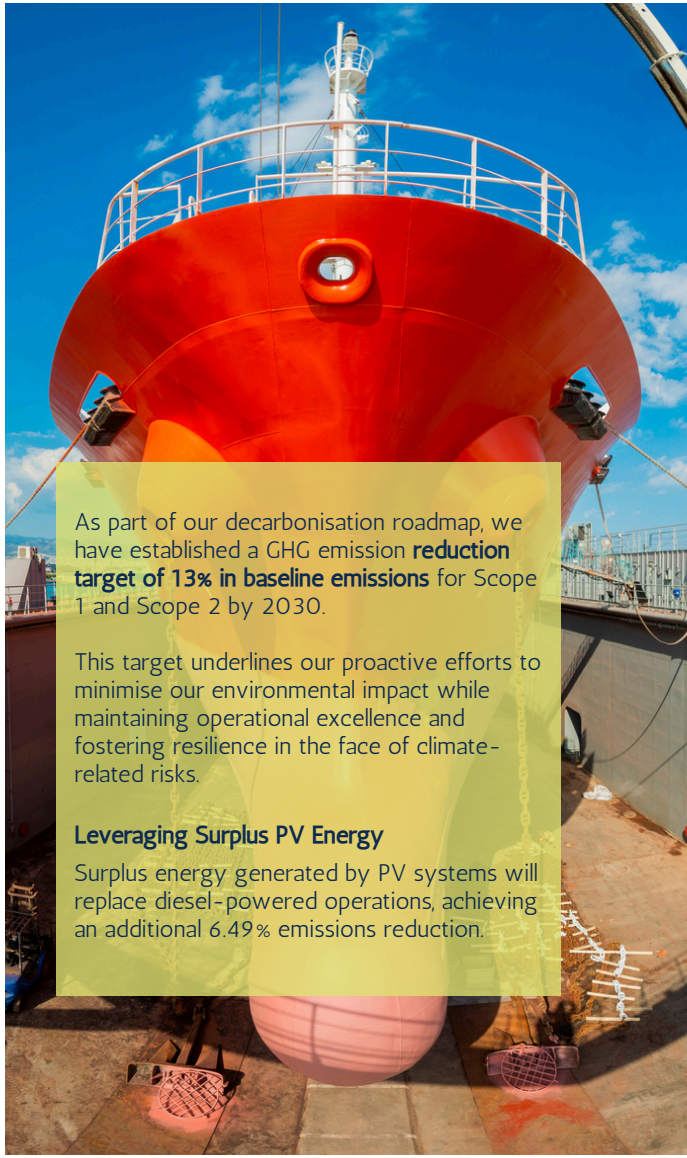
Resources Allocated

Financial

An initial investment of €198,400 for the installation of PV systems and energy efficiency measures.

Human Resources

Formation of dedicated sustainability team to oversee implementation and monitor progress.



As part of our decarbonisation roadmap, we have established a GHG emission **reduction target of 13% in baseline emissions** for Scope 1 and Scope 2 by 2030.

This target underlines our proactive efforts to minimise our environmental impact while maintaining operational excellence and fostering resilience in the face of climate-related risks.

Leveraging Surplus PV Energy

Surplus energy generated by PV systems will replace diesel-powered operations, achieving an additional 6.49% emissions reduction.

Actions to Achieve Climate-Related Objectives

Key Climate Adaptation Actions

Emergency Preparedness Plans
Developed to mitigate risks from extreme weather and climate-related events.

Nature-Based Solutions
Increasing green cover to improve resilience to climate impacts.

Technological Advancements
Incorporating IoT-based energy monitoring tools to predict and adapt to potential climate challenges.

Additional Measures Under Consideration

Policy procurement updates with green considerations
- Update the company's procurement policy to prioritises suppliers with strong environmental credentials, like lower carbon footprint, sourcing lower-carbon alternatives where possible, strong ESG and net-zero goals.
- Integration of life cycle analysis into purchasing decisions.

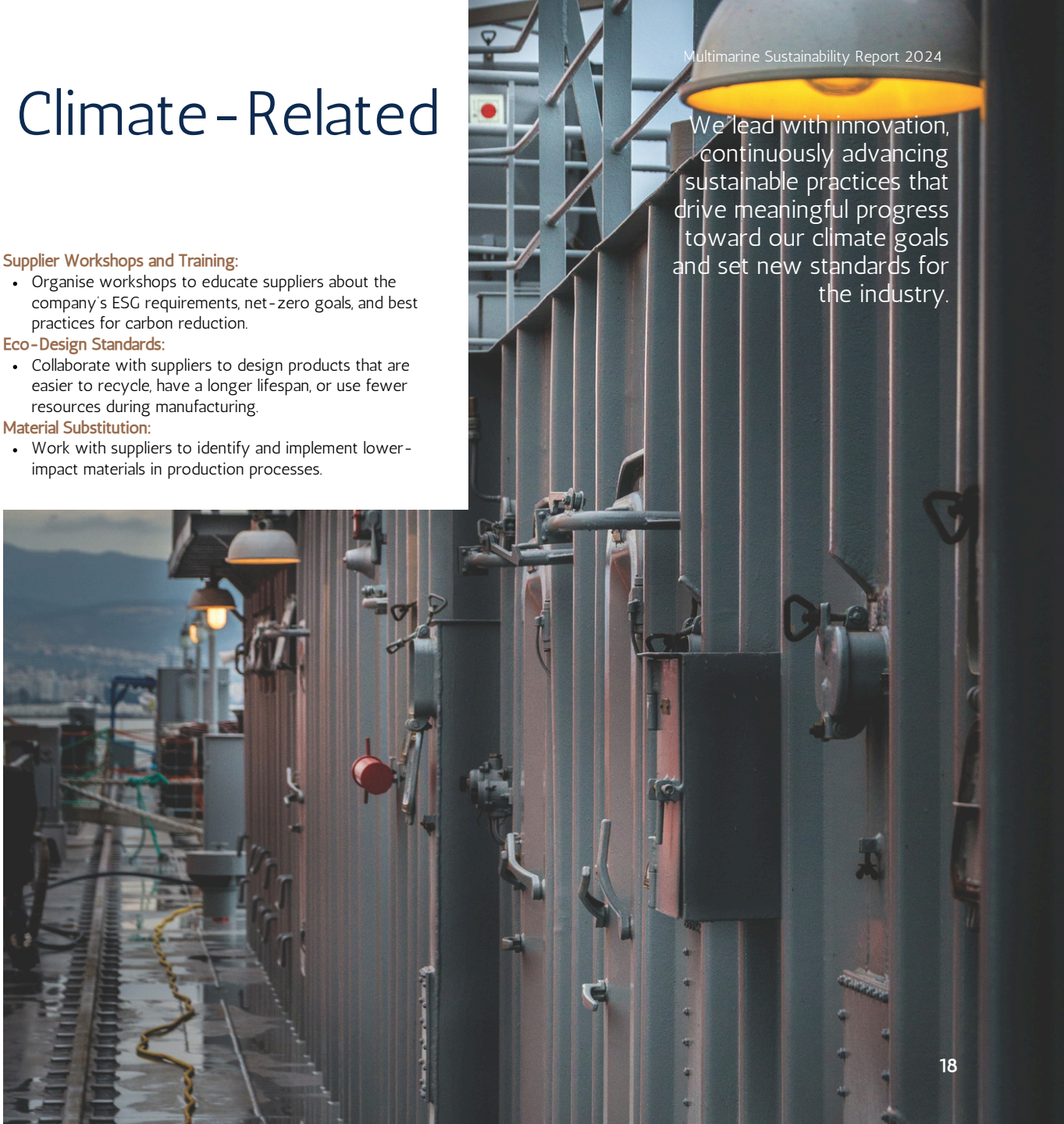
Annual Supplier Sustainability Audits:
- This measure will include regular supplier audits, to assess compliance with ESG goals and identify areas for improvement.

Supplier Workshops and Training:
- Organise workshops to educate suppliers about the company's ESG requirements, net-zero goals, and best practices for carbon reduction.

Eco-Design Standards:
- Collaborate with suppliers to design products that are easier to recycle, have a longer lifespan, or use fewer resources during manufacturing.

Material Substitution:
- Work with suppliers to identify and implement lower-impact materials in production processes.

We lead with innovation, continuously advancing sustainable practices that drive meaningful progress toward our climate goals and set new standards for the industry.



Sustainability vision beyond 2030

Alignment with Evolving Global Standards

We recognise that sustainability is an everlasting journey. As international regulations, frameworks, and stakeholder expectations continue to evolve, we are prepared to align our operations with future mandatory and voluntary reporting standards.

Future-Oriented Investments

To ensure long-term resilience and sustainability, we are steering our investments towards:

Research and Development: Partnering with industry leaders and academic institutions to explore breakthrough low-carbon technologies.

Infrastructure Modernisation: Transitioning to electric or hydrogen-powered machinery and vehicles as these technologies become commercially viable.

Circular Economy Practices: Enhancing resource efficiency by adopting circular economy principles, such as remanufacturing, upcycling, and full material recovery.

Stakeholder Engagement and Collaboration: We are aiming to strengthen partnerships with governments, NGOs, and other stakeholders to contribute to global sustainability efforts. It will actively participate in industry alliances to share knowledge, set benchmarks, and collectively address challenges like climate adaptation and biodiversity conservation.

Net - Zero by 2050

We have pledged to achieve net-zero emissions by 2050. This long-term target includes plans to progressively reduce emissions across all scopes as priority and continue with offsetting remaining emissions if any.

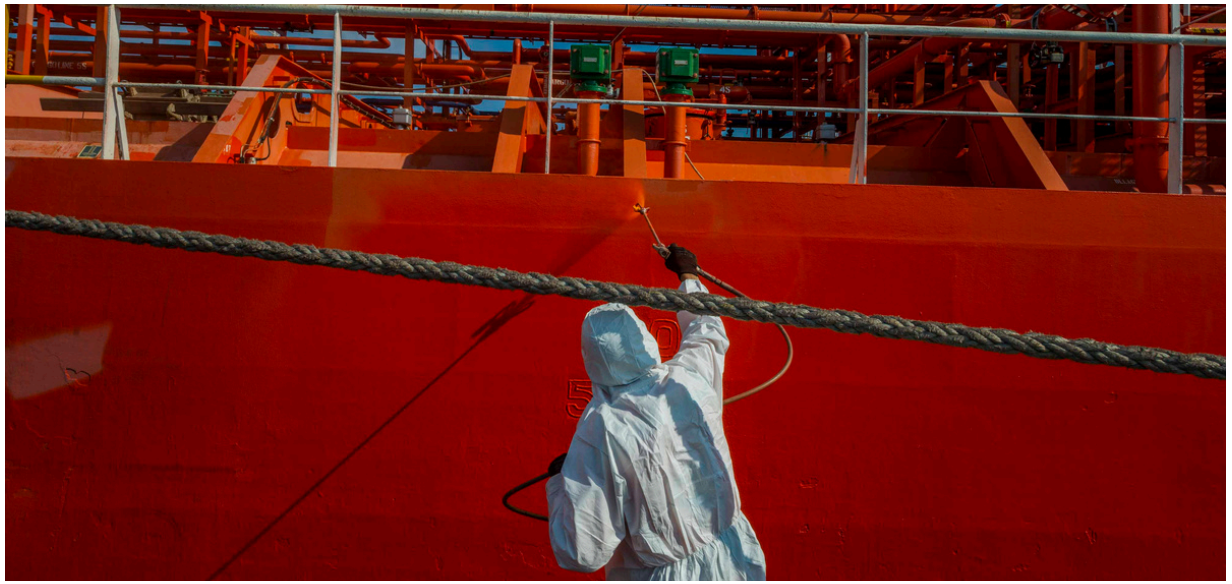
Enhancing Resilience Against Climate Risks

Understanding the increasing risks posed by climate change, we are working to implement robust adaptation strategies:

- Climate risk assessments for our facilities and operations.
- Development of contingency plans to address extreme weather impacts.

Commitment to Transparency and Reporting

Beyond 2030, will keep being supporters of transparent reporting by aligning with emerging sustainability disclosure frameworks, including the Task Force on Nature-related Financial Disclosures (TNFD) and the International Sustainability Standards Board (ISSB), while continuing to adhere to the Task Force on Climate-related Financial Disclosures (TCFD), the European Sustainability Reporting Standards (ESRS), and the Global Reporting Initiative (GRI).



Climate-Related Disclosures

Governance

Board's Oversight

The Board of Directors takes ultimate responsibility for Multimarine's sustainability and climate goals, ensuring alignment with climate-related objectives. Demonstrating this commitment, the Board has embedded climate oversight directly into its governance process.

This year we have established an ESG Committee, led by the Commercial Director to oversee climate initiatives and related risks. The Committee is supported by external ESG consultants and provides quarterly updates to the Board on environmental performance, strategic actions, and sustainability progress.

The Board has actively driven the climate agenda by approving a company-wide Climate Action Plan, updating the ESG Policy, and guaranteeing that the ESG Committee is fully resourced to achieve its strategic objectives and effectively implements Multimarine's climate strategy.

Management's Role

Multimarine's ESG Committee, made up of senior executives from Operations, Business Development, Engineering, and Human Resources, is responsible for developing and implementing strategies related to climate risks and opportunities.

Management regularly assesses climate risks, such as extreme weather, changing regulations, and ESG market demand. Consequently, it integrates these findings into the company's overall risk management.

The Committee also seeks opportunities towards low-carbon economy transition, like efficiency improvement, marine technology innovation, and sustainable services offering.

After reviewing the progress, the Committee proceeds with any adjustments needed, and reports key insights and recommendations to the Board, ensuring a holistic sustainability approach.

Multimarine operates heavily in the marine engineering industry. Our work takes place at the ports of Greece, Cyprus, and Belgium. Ports are vulnerable to natural hazards and rising sea levels, making it essential to plan for disruptions and physical damage.

The **global** cost of adapting existing infrastructure to sea-level rise alone is projected to cost between $223 billion and $768 billion by 2050[1].

Climate-Related Disclosures

Physical Risk

Physical risks are usually identified and managed at the individual asset or project level, with the approach to management depending on the assessed level of risk

Transition Risk

We evaluate our strategy monitor our management and operations to deliver our strategy. This process allows for effective handling of climate-related transition risks and opportunities arising from the energy transition. For TCFD reporting, we categorise transition risks which are identified by our various operations into **four main climate-related transition risks** that are comprised of **policy and legal, market, technology, and reputational** . We continue to assess and manage these risks.

All relevant staff are engaged and involved in this climate change risk assessment, just like every aspect of our risk management. This ensures that our employees contribute their valuable operational knowledge to the risk identification process, while simultaneously preparing them to potentially take on future responsibilities as risk owners. This is especially critical for climate-related risks, which can affect multiple aspects of the organisation, from port operations and offshore platforms to energy logistics and infrastructure planning. Typically, the Risk Management team would coordinate the development of the climate risk assessment, following a similar methodology used for other major risk categories.

Climate-Related Disclosures

Risk Management

Identifying our climate-related risks

Our operations include dedicated functions to identify, assess, manage, and monitor climate-related risks across all business activities. Internal guidance ensures a consistent approach to risk identification and assessment, supporting alignment across services and operations.

Climate-related risks are evaluated in line with Multimarine's Risk Assessment Procedure. This evaluation considers both the likelihood and potential impact of each risk, enabling a clear understanding of its significance and prioritising appropriate mitigation actions. Our assessment framework applies standardised impact criteria, covering health and safety, environmental, financial, and non-financial dimensions, ensuring comparability and consistency across the organisation.

In the next section, we identify climate-related risks and opportunities that may materially affect our operations and integrate them into Multimarine's strategic planning. These opportunities form the basis for strengthening our governance framework and enhancing overall resilience.

Overview of Impacts of Climate Change and Energy Transition on Marine Engineering

As part of our annual risk assessment process, the leadership team and Board of Directors review and evaluate the key risks and uncertainties that may impact the company's strategic objectives and operations. The most significant strategic risks that Multimarine faces, continue to be climate change and the shift to a low carbon economy. These risks are spread across multiple levels of our business such as:

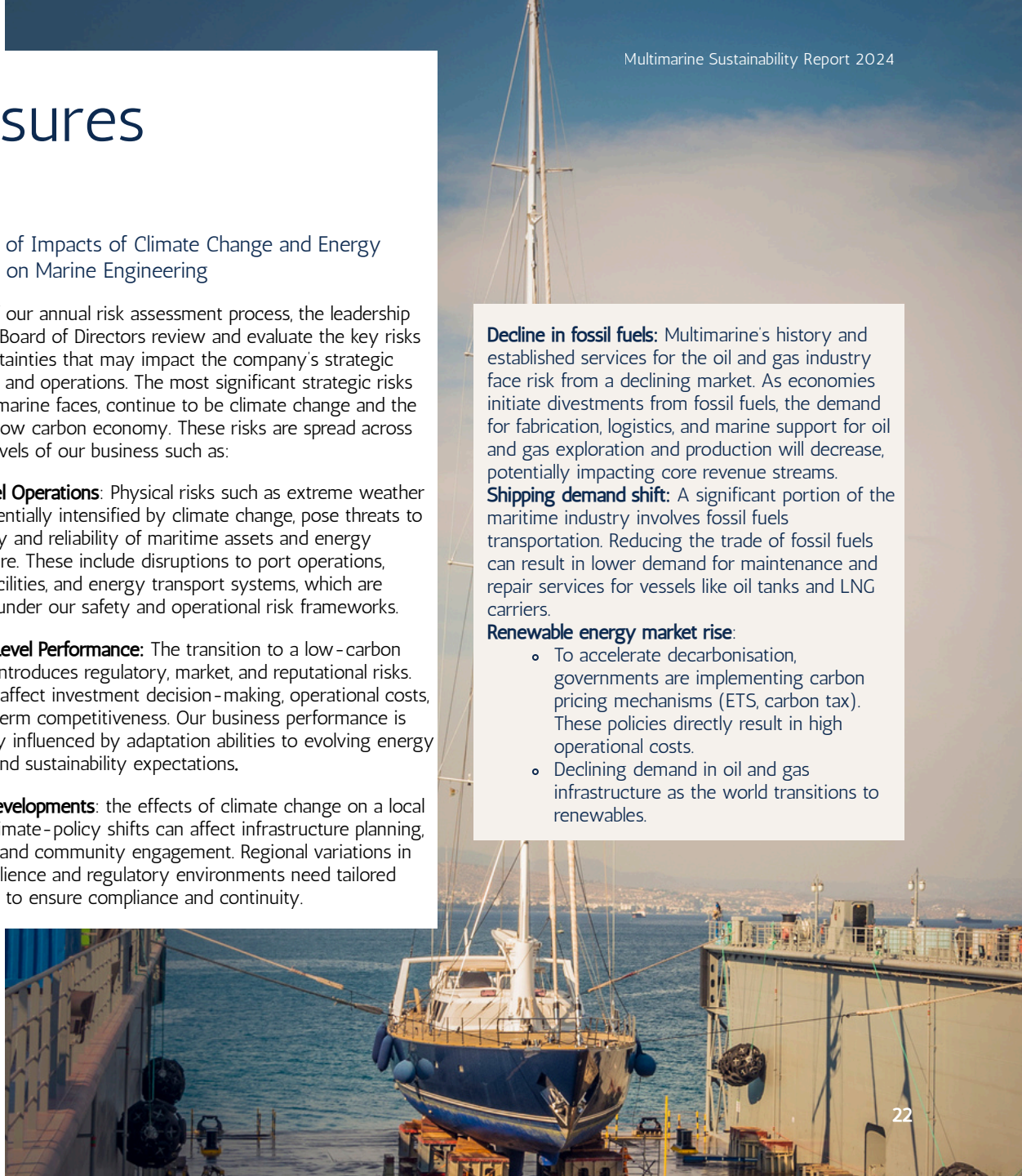
Asset-Level Operations: Physical risks such as extreme weather events, potentially intensified by climate change, pose threats to the integrity and reliability of maritime assets and energy infrastructure. These include disruptions to port operations, offshore facilities, and energy transport systems, which are addressed under our safety and operational risk frameworks.

Business-Level Performance: The transition to a low-carbon economy introduces regulatory, market, and reputational risks. These can affect investment decision-making, operational costs, and long-term competitiveness. Our business performance is increasingly influenced by adaptation abilities to evolving energy demands and sustainability expectations.

Regional Developments: the effects of climate change on a local level and climate-policy shifts can affect infrastructure planning, permitting, and community engagement. Regional variations in climate resilience and regulatory environments need tailored approaches to ensure compliance and continuity.

Decline in fossil fuels: Multimarine's history and established services for the oil and gas industry face risk from a declining market. As economies initiate divestments from fossil fuels, the demand for fabrication, logistics, and marine support for oil and gas exploration and production will decrease, potentially impacting core revenue streams.
Shipping demand shift: A significant portion of the maritime industry involves fossil fuels transportation. Reducing the trade of fossil fuels can result in lower demand for maintenance and repair services for vessels like oil tanks and LNG carriers.
Renewable energy market rise:

- To accelerate decarbonisation, governments are implementing carbon pricing mechanisms (ETS, carbon tax). These policies directly result in high operational costs.
- Declining demand in oil and gas infrastructure as the world transitions to renewables.



Climate-Related Disclosures

short term

Risks

Policy and Legal
Our range of services and operators in the EU could be affected by strict policies. Regulations can increase operation costs for our clients, potentially altering the type and frequency of service requests.

- EU Fuel
- IMO GHG Strategy
- Enhanced sustainability reporting compliance obligations.
- Decarbonisation regulations (e.g. carbon pricing): As carbon pricing becomes widespread, the cost of carbon-intensive materials like steel and energy-intensive processes (like fabrication and welding) could increase, impacting margin performance.

Market Risks
The growing decline in traditional fossil fuel markets and the renewable energy market rise shift investor and client preferences to more environmentally and socially conscious practices..

Extreme weather events
Our facilities are in Limassol and Antwerp ports, making them vulnerable to intense weather events such as storms, typhoons, etc. Floodings can also damage our materials and equipment and disrupt project timelines.

Opportunities

Products and Services:

Offshore wind services
We have already manufactured advanced components, including floating electrical hubs, supporting offshore wind infrastructure. With the rapid expansion of the offshore wind sector, we see strong potential to scale our services in key regions such as the Mediterranean and the North Sea. Our expertise positions us to play a vital role in the clean energy transition, contributing to sustainable growth and innovation in offshore wind.

Decarbonisation technologies
Multimarine is positioned to pioneer the development and deployment of cutting-edge technologies such as:

- carbon capture systems for vessels
- shoreside power solutions to reduce port emissions.

Our operational model enables us to act as both initiators and implementers, driving real-world impact across the maritime energy sector.

Green Supply Chain Demand
The maritime sector is transitioning toward alternative fuels and sustainable processes, creating new opportunities across the supply chain. We can leverage this shift by integrating low-carbon technologies and sustainable services into both maritime and energy supply chains.

Green and Sustainable Finance Access
Eligibility for EU recovery funds, climate adaptation grants, and other public incentives supporting low-carbon innovation, can accelerate our decarbonisation initiatives enabling scalable impact.

Utilising Available Technologies:
Our operational costs and carbon footprint can be reduced by the implementation of energy-efficient technologies in the extensive workshops and fabrication yards.

Impact

Increased costs from regulations and operations might reduce our profits initially, but they also create opportunities for Multimarine to stand out from competitors by meeting client demand for environmentally friendly products and services, leading to new innovations.

In terms of the impact on strategy, the implementation of resilience measures like robust infrastructure and improved processes reduce weather-related risks and ensure our services continue uninterrupted. Early adoption of sustainable practices gives us a significant competitive advantage.

While an initial increase in capital expenditure on new technologies might occur, the resulting improvements in efficiency are expected to balance out the higher operating costs over time. Understanding climate-related risks will also help us make better decisions about where to invest resources and how to manage risks.

Climate-Related Disclosures

medium term

Risks

Technology Risks
The industry's shift to alternative fuels (LNG, methanol, ammonia, hydrogen) requires significant investment costs. This involves training, facility upgrades, and new safety protocols to handle these fuels and service advance propulsion systems.
Existing equipment and expertise geared specifically towards traditional oil and gas infrastructure may become less valuable as industry shifts to renewables.
Successful adaptation can mitigate the risk of facility's obsolescence.

Reputation Risks
Investor confidence is changing with a stronger preference to sustainability projects. There is also a growing pressure from stakeholders to demonstrate sustainability and reduce environmental impact. We recognise the Multimarine's association with fossil fuels poses a significant reputational risk for environmentally and socially conscious investors and clients.

Opportunities

Market leadership in energy transition
Successfully delivering offshore wind projects will enhance our reputation and secure a significant share of this rapidly expanding market, diversifying our portfolio beyond traditional energy clients.

North Sea expansion
Our Antwerp presence strategically positions Multimarine at the forefront of a key North Sea offshore wind development hub, providing a distinct advantage in serving this growing market.

Logistics Integration
The integrated logistics base in Greece, traditionally serving the energy sector, can be repurposed to support the complex supply chains of renewable energy projects. This includes the transport and storage of large components, such as wind turbine parts, enabling flexible and efficient logistics for green infrastructure.

Climate-related infrastructure
Investing in making our port facilities more resilient to physical risks (enhanced flood protection) gives us a significant competitive advantage, ensuring service reliability and operational continuity for our clients in the face of climate disruptions.

Impact

The implementation of resilience measures like robust infrastructure and improved processes reduce weather-related risks and ensure our services continue uninterrupted. Early adoption of sustainable practices gives us a significant competitive advantage. Prioritising R&D for innovative, low-carbon services can strengthen competitive positioning and enhance stakeholder confidence. Strategic partnerships will facilitate resource pooling and accelerate technology deployment.

While an initial increase in capital expenditure on new technologies might occur, the resulting improvements in efficiency are expected to balance out the higher operating costs over time. Understanding climate-related risks will also help us make better decisions about where to invest resources and how to manage risks.

However, we acknowledge that sustained investment in green initiatives requires careful budgeting. Volatile markets underscore the importance of rigorous financial risk assessments and diversified portfolios.

Adapting operations for sustainable technology requirements and climate challenges will enhance resilience and deliver cost efficiencies.

Climate-Related Disclosures

long term

Risks

Chronic Risks

- Sea levels rise: Mediterranean ports are susceptible to long-term sea level rise. This could lead to more frequent floodings, dry-docks, and operational areas, potentially requiring significant investment in coastal defences to protect multimarine's extensive facilities.
- Rising temperatures: Cyprus faces a dramatic increasing average temperature and very frequent severe heatwaves. These phenomena can impact productivity and safety during outdoor fabrication, consutrction, and heavy lifting activities, potentially causing workforce harm and project delays

Stakeholder pressure intensification
Increasing demands from regulators, investors, and customers for net-zero emissions.

Asset Devaluation
Conventional assets face reduced value as markets transition towards low-carbon solutions and practices.

Opportunities

Circular economy principles in shipyards
Circular economy principles can be leveraged by involving developing services for ship recycling at the shipyards, allowing us to recover and reuse valuable materials creating a new sustainable revenue stream.

Decarbonisation impact
Ongoing innovation drives decarbonisation across the marine and energy sectors, strengthening the company's role in global climate action.

Operational excellence
Implementing best-in-class sustainability frameworks reinforces Multimarine's reputation and attracts high-value clients and strategic partners.

Revenue diversification
We can reduce our market risk exposure to the decline of the fossil fuel industry by making our business model more resilient. The strategic growth of our shipboard and renewable energy service can develop new revenue streams resulting in better climate mitigation and adaptation efforts

Impact

Achieving net-zero operations and delivering carbon-neutral services will not only enhance service quality but also unlock new revenue streams. At the same time, climate-proofing assets is essential to ensure long-term business continuity.
Building a future-oriented organisational culture encourages continuous innovation and strengthens agility in responding to evolving regulations and societal expectations. This cultural shift positions the organisation to adapt quickly and thrive in a changing environment.
Sustained investment in advanced clean technologies and efficiency measures is critical for maintaining long-term competitiveness. Additionally, integrating climate risk into financial models will help stabilise future returns and support resilient growth.

Strategy for a Climate-Resilient Future

Resilience of Multimarine's strategy considering different climate-related scenarios

Scenario Analysis and Climate-Related Issues

To ensure the long-term resilience of our operations, we conduct a comprehensive climate-related scenario analysis in line with the Intergovernmental Panel on Climate Change (IPCC) frameworks. This analysis evaluates how different climate pathways could affect our operational performance, investment strategy, and overall business model.

The assessment considers both the physical impacts of climate change, such as rising sea levels, extreme weather events, and storm pattern variability, and the financial and strategic risks associated with the transition to a low-carbon economy. Factors such as carbon pricing, energy demand shifts, and new regulatory frameworks are analysed to determine their influence on our cost structure, asset value, and long-term profitability.

By stress-testing our operations across a range of plausible futures, we identify our most significant vulnerabilities across key geographic and operational areas. The resulting insights directly inform our mitigation and adaptation strategies, supporting proactive investment in low-carbon technologies, infrastructure resilience, and green financing mechanisms.

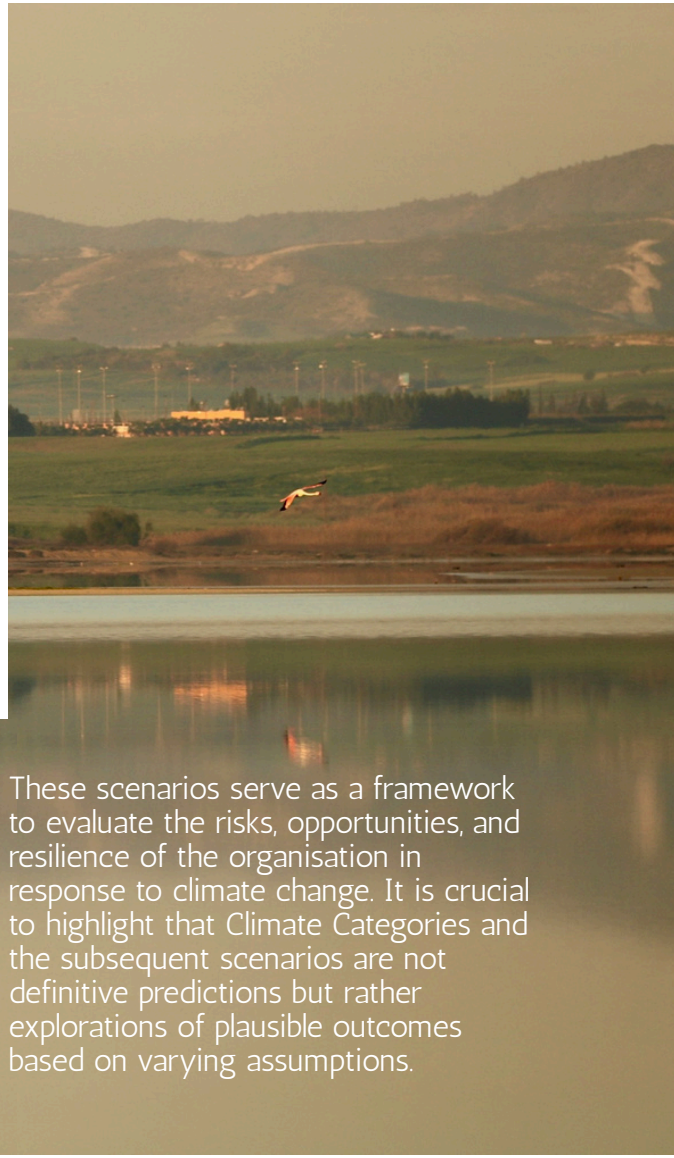
Through this scenario-based approach, we aim to ensure that our business model remains robust, competitive, and aligned with the global net-zero transition, safeguarding both our assets and stakeholders against evolving climate-related challenges.

This process involved a detailed examination of the financial exposure and transition vulnerabilities of our core operations, combining quantitative and qualitative assessments:

Quantitative Financial Assessment:
To evaluate the robustness of our strategic approach under varying climate futures, we conducted a quantitative scenario analysis focused on projected carbon pricing trajectories. The analysis draws on the latest climate science presented in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).

Qualitative Financial Assessment:
Evaluating the financial contribution of shipping operations, port infrastructure and logistics services. This helps identify which areas could have a significant strategic or financial impact affected by transition risks. After that we determine which assets have the most exposure to decarbonisation trends of regulatory shifts.

Transition Risk Drivers:
These include fuel price volatility due to transition to low-carbon fuels that could result in higher operation costs, demand shifts due to energy transition and regulatory pressure from IMO's decarbonisation targets and carbon pricing mechanisms.



These scenarios serve as a framework to evaluate the risks, opportunities, and resilience of the organisation in response to climate change. It is crucial to highlight that Climate Categories and the subsequent scenarios are not definitive predictions but rather explorations of plausible outcomes based on varying assumptions.

Strategy for a Climate-Resilient Future

Multimarine proactively integrates the financial implications of climate change into its governance and risk management framework. Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) we have performed a rigorous scenario-based analysis to test the resilience of our strategy against climate-related risks and opportunities. Adopting this scenario-based testing allows Multimarine to explore various future climate possibilities that can affect the operations in a structured manner.

This analysis uses four IPCC climate scenarios[2,3] (C1, C3, C6, and C8) to model a range of possible futures based on different levels of global climate action. We used carbon price projections to quantify the financial risks and opportunities in a low-carbon transition. The following report details our methodology, presents the overall financial findings, and breaks down the results for each of the four scenarios.

Scenario Name	Illustrative SSP Scenario(s)	IPCC AR6 Temperature change Category	Common Framework Equivalent (AR5)	Narrative & Global Temperature Outcome (by 2100)	Implication for Carbon Price (Transition Risk)
Net Zero / 1.5°C Pathway	SSP1-1.9	C1		A sustainable, cooperative world successfully deploys policies to limit warming to 1.5°C. Aligns with the most ambitious goals of the Paris Agreement.	Prices rise sharply to drive a rapid transition. We test a low (25th), median, and high (75th percentile) price range for this scenario.
Orderly / Below 2°C Pathway	SSP1-2.6	C3	RCP2.6	Global action limits warming to below 2.0°C. Represents a successful but less aggressive transition than the Net Zero pathway.	Prices increase consistently over time, allowing for a more orderly economic adjustment.
Delayed Action / 3.0°C Pathway	SSP4-6.0	C6	RCP4.5	A world of high inequality and fragmented action leads to insufficient climate policy and warming of approximately 3.0°C.	Carbon prices remain low in the medium term, failing to drive significant change.
Hot House World Pathway	SSP5-8.5	C8	RCP8.5	A future of either rapid, fossil-fuelled growth or global fragmentation leads to warming of over 4.0°C.	Presents the lowest transition risk but the highest physical risk.

See Appendix "Scenario Analysis Model Description" for more details and model assumptions.

Net-Zero Scenario

C1
1.5°C
Warming

Impacts

Financial	Societal	Policy
Stable Investment Climate With robust climate policies and broad international cooperation, this pathway offers a relatively predictable environment for long-term capital investments in low-carbon technologies and operations. **Moderate Insurance Costs** Reduced frequency and severity of extreme weather events lower insurance premiums and climate risk–related contingencies. **Green Financing Opportunities** Financial institutions provide favourable lending terms, green bonds, and sustainability-linked loans, facilitating capital access for environmentally responsible projects.	**Public Climate Awareness** Society strongly supports clean energy and conservation, leading to more sustainable consumer behaviour. Shifts in Workforce Skills: Enhanced demand for "green" jobs—such as designing low-emissions vessels or renewable power systems—requires retraining and upskilling. **Community and Stakeholder Engagement** Communities value businesses that showcase environmental stewardship, improving brand loyalty and local licence to operate.	**Stringent Climate Regulations** Governments worldwide adopt carbon pricing, emissions targets, and fuel standards, driving a transition toward decarbonised operations. **Global Alignment** Harmonised international policies provide a level playing field, reducing competitive disparities across regions. **Incentive Mechanisms** Tax breaks, subsidies for green R&D, and public–private partnerships spur innovation and make low-carbon solutions more cost-competitive.

Effect on Profits

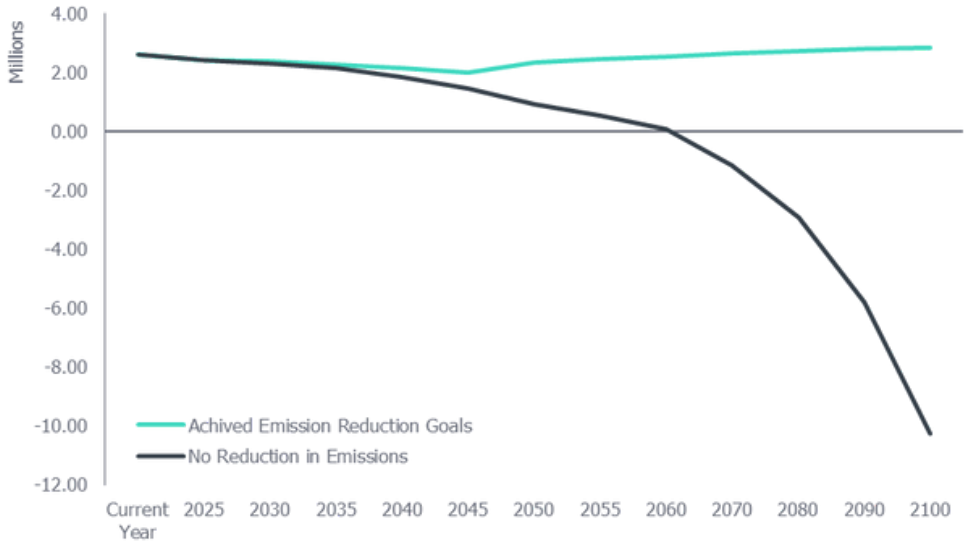


Figure 1: Model Projections for the Net Zero Scenario, showcasing the possible effect on operating profits (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Near-Term Margin Pressures
Higher initial spending on green initiatives may narrow margins temporarily.

Enhanced Profitability Over Time
As operational efficiencies improve and sustainable solutions gain traction, revenues can rise. Green credentials boost client demand and market share.

Risk Reduction
Mitigating climate-related disruptions (e.g., extreme weather downtime) helps stabilise earnings and reduces exposure to sudden cost spikes.

Net-Zero Scenario

C1
1.5°C
Warming

Cost effects

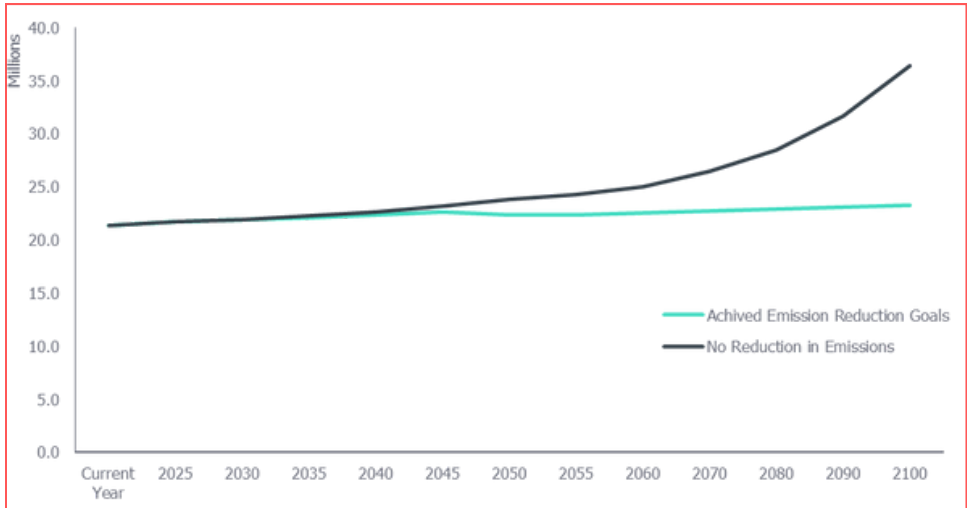


Figure 2: Model Projections for the Net Zero Scenario, showcasing the possible effect on the operating expenses (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Short-term (0-3 years)
OPEX rises due to carbon pricing, compliance costs, and early investments in energy audits and sustainability reporting.
CAPEX spikes as companies invest in low-carbon tech, EV fleets, and energy-efficient equipment, which are more expensive upfront.
Medium-Term (4–6 years)
OPEX begins to stabilise as efficiency gains from early investments kick in.
Carbon prices continue to rise but are offset by reduced emissions.
CAPEX remains high but more strategic focused on digitalisation, automation, and circular economy models.
Long-Term (7–10 years)
OPEX declines due to optimised operations and low energy intensity.
CAPEX tapers off as major infrastructure is already in place.
·Firms enjoy competitive advantages from early action and lower exposure to physical risks.

Mitigation and Adaptation Strategies

R&D and Innovation:
- Low-Emission Technologies: Invest in new propulsion systems, fuel cells, or hybrid engines to meet and exceed regulatory limits.
- Eco-Friendly Vessel Designs: Optimise hull shapes and use advanced materials to minimise fuel usage.

Collaborative Partnerships:
- Industry Alliances: Join sector-wide coalitions (e.g., shipping alliances on green corridors) for knowledge sharing and cost reduction.
- Supplier Engagement: Work closely with suppliers to secure sustainable materials and components.

Resilient Infrastructure:
- Port Upgrades: Reinforce critical assets against residual climate impacts (e.g., storm surge, minor flooding).
- Sustainable Supply Chains: Implement just-in-time logistics and regionalised sourcing to reduce both emissions and vulnerability to disruptions.

Financial and Risk Management:
- Green Financing Tools: Pursue green bonds and sustainability-linked loans to fund major retrofit initiatives and R&D programs.
- Integrated Risk Framework: Embed climate scenario analysis into strategic planning to preemptively manage compliance and operating risks.

Stakeholder Transparency:
- TCFD Alignment: Regularly disclose greenhouse gas emissions, climate-related risks, and mitigation actions to maintain credibility with investors and the public.
- Community Engagement: Showcase local environmental and social contributions to foster trust and support.

Orderly Scenario

C3
Below 2°C
Warming

Impacts

Financial	Societal	Policy
Moderate Investment Climate While still relatively supportive of decarbonisation, policy actions and market signals are less robust than in RCP2.6, creating moderate volatility in funding availability for green initiatives. **Increasing Insurance Costs** Heightened weather variability and periodic extremes increase insurance costs for assets, logistics, and operations, though still lower than in more severe pathways. **Mixed lending conditions** Banks and investors increasingly factor climate risk into credit decisions, but regional disparities in climate policy can lead to uneven lending rates and investment flows.	**Growing Public Concern** Societies increasingly expect businesses to mitigate climate impacts, though not uniformly as in C1. Support for greens solutions remains significant but varies by region and political climate. **Urban and Coastal Pressures** Coastal cities and vulnerable communities experience more frequent flooding events, influencing public sentiment and driving localized calls for stronger adaptation measures. **Adapting Workforce** Companies must invest in skill development to adapt to evolving technologies (e.g., hybrid propulsion systems). Skilled labour shortages or mismatches may temporarily arise in transitioning markets.	**Regulatory Evolvement** Governments implement emissions reductions and fuel standards more incrementally than in C1. Carbon pricing regulations exist but can be regionally inconsistent. **Incentive Discrepancies** Some jurisdictions provide strong support for green technologies, whereas others lag, resulting in a patchwork of rules, subsidies, and enforcement levels. **International Cooperation Challenges** Although global frameworks exist, consensus on deeper emission cuts is harder to sustain, making long-term planning less predictable.

Effect on Profits

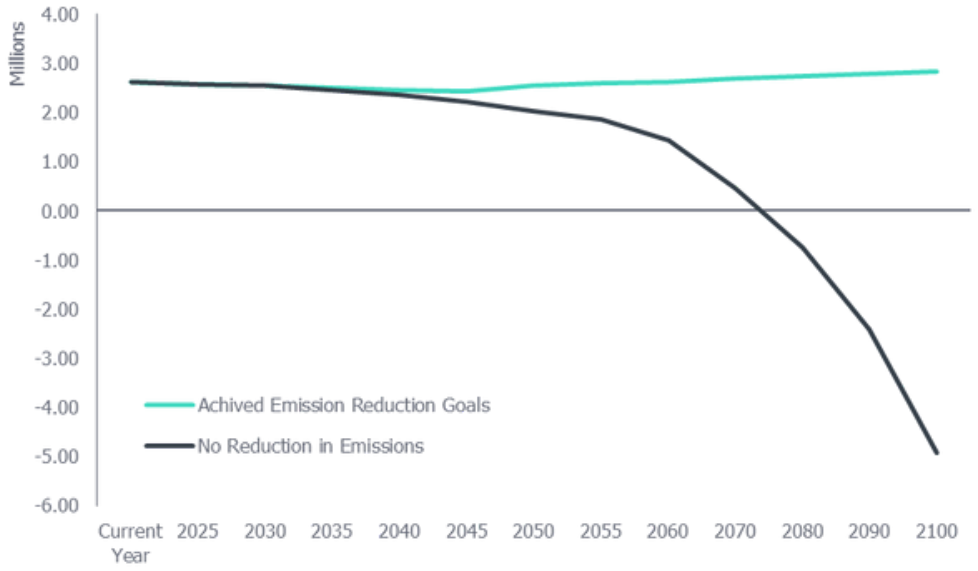


Figure 3: Model Projections for the Orderly Scenario, showcasing the possible effect on operating profits (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Higher Volatility in Earnings
Fluctuating weather events and inconsistent regulations lead to sporadic hits to revenues (e.g., disrupted supply chains, unexpected downtime).

Potential Growth in Green Markets
Companies that invest in partial decarbonisation and adaptation measures can capture a growing segment of environmentally conscious clients, though not as robustly as in RCP 2.6.

Competitive Differentiation
Organisations that strategically manage moderate but rising climate risks may gain an edge in markets where competitors underinvest in adaptation.

Orderly Scenario

C3
Below 2°C
Warming

Cost effects

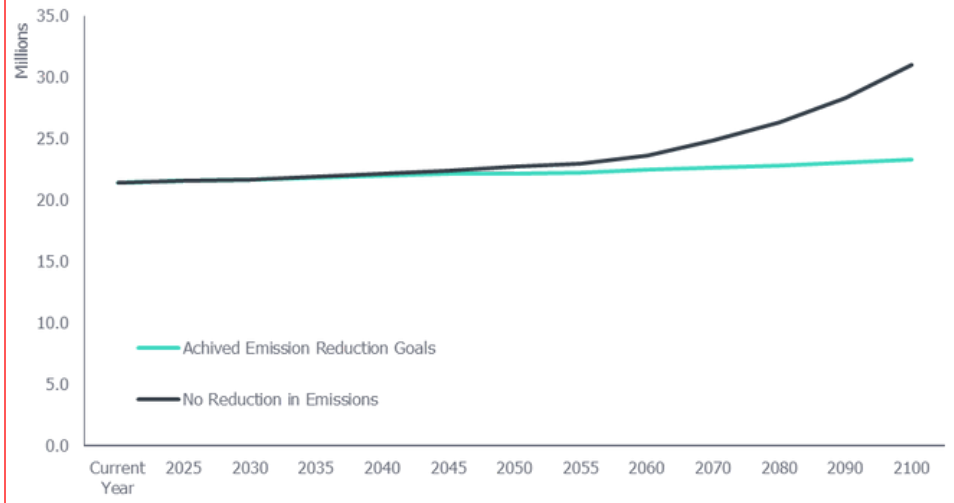


Figure 4: Model Projections for the Orderly Scenario, showcasing the possible effect on the operating expenses (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Short-term (0-3 years)
OPEX stabilises as companies adopt incremental efficiencies.
Carbon pricing is present but less aggressive, allowing for smoother adaptation.
CAPEX continues at a manageable pace, with investments in renewables, building retrofits, and supply chain decarbonisation.

Medium-Term (4–6 years)
CAPEX accelerates into green and digital capabilities, leading to initial upward pressure on OPEX as new systems are integrated and staff are trained.
However, efficiency gains start to offset these increases, and OPEX will move towards stabilisation.
Carbon pricing becomes a more significant and direct cost factor, heavily influencing operational decisions and project competitiveness.

Long-Term (7–10 years)
OPEX becomes a major burden due to chronic climate stress.
CAPEX surges, sudden increase as firms play catch-up, often at higher costs due to inflation and urgency.
Companies face asset write-downs, supply chain failures, and reduced profitability.

Mitigation and Adaptation Strategies

Targeted Technology Upgrades
- Gradually improving vessel efficiency (e.g., partial electrification, hybrid engines) to meet evolving regulations without incurring excessive upfront capital.
- Developing solutions that bolster resilience against moderate extremes –such as improved hull designs or onboard weather monitoring systems.

Geographically Nuanced Approaches
- Alignment of compliance strategies with local policies to optimise the timing of upgrades and minimise duplicative spending.
- Where feasible, we plan to spread our operations across regions with more stable climates or stronger policy incentives.

Financial Hedging and Partnerships
- Continue pursuing green bonds and sustainability-linked loans, though the market may not be as expansive as in RCP 2.6.
- Collaboration with insurers, clients, and industry peers on risk pools or other financial instruments to stabilise costs.

Workforce Development
- Upskill existing employees in climate adaptation, efficient vessel operations, and emerging green technologies to build an in-house talent pipeline.
- We will keep seeking talent aligned with sustainability goals to fortify the company's capacity to innovate and adapt.

Stakeholder Engagement
- Disclosure of climate-related risks and performance to build trust with investors who increasingly factor climate adaptation into decision-making.
- Partnering with local authorities and civic groups in vulnerable areas, demonstrating corporate responsibility and reinforcing social licence to operate.

Delayed Action Scenario

C6
3°C
Warming

Impacts

Financial	Societal	Policy
Increased Climate Volatility Sporadic but significant extreme weather events heighten operational risk, driving up insurance premiums and costs associated with downtime or recovery. **Uneven Access to Capital** Investors and lenders become more cautious, factoring climate risks into funding decisions. Regions showing less commitment to climate action may see higher financing costs, complicating expansion or modernisation efforts. **Elevated Long-Term Liabilities** As the likelihood of severe climate impacts grows, companies may face higher depreciation costs for assets (e.g., coastal facilities) and more frequent write-downs.	**Public Demand for Adaptation** Communities affected by more frequent flooding or higher storm intensity expect tangible solutions (e.g., resilient port infrastructure, emergency response plans), putting pressure on businesses to adapt or relocate. **Tensions in Workforce Planning** Skilled labour for climate-resilient technology remains in high demand, driving competition for specialised talent. Meanwhile, disruption in affected regions can lead to labour shortages and relocation efforts. **Social Inequality Concerns** Climate stress can exacerbate socioeconomic gaps, with vulnerable groups bearing disproportionate impacts. This may lead to heightened calls for corporate social responsibility and equitable business practices.	**Regional Regulatory Shifts** Some governments enact stronger adaptation policies—flood barriers, protective zoning—while others lag. Inconsistent policies can complicate compliance for multinational operations. **Fuel and Emissions Standards** There is continued movement toward lower-carbon shipping fuels, but with variable enforcement and timelines across jurisdictions. **Climate-Focused Subsidies and Taxes** Policymakers may experiment with targeted taxes on high-emission industries or subsidies for climate adaptation technologies, resulting in an unpredictable policy environment.

Effect on Profits

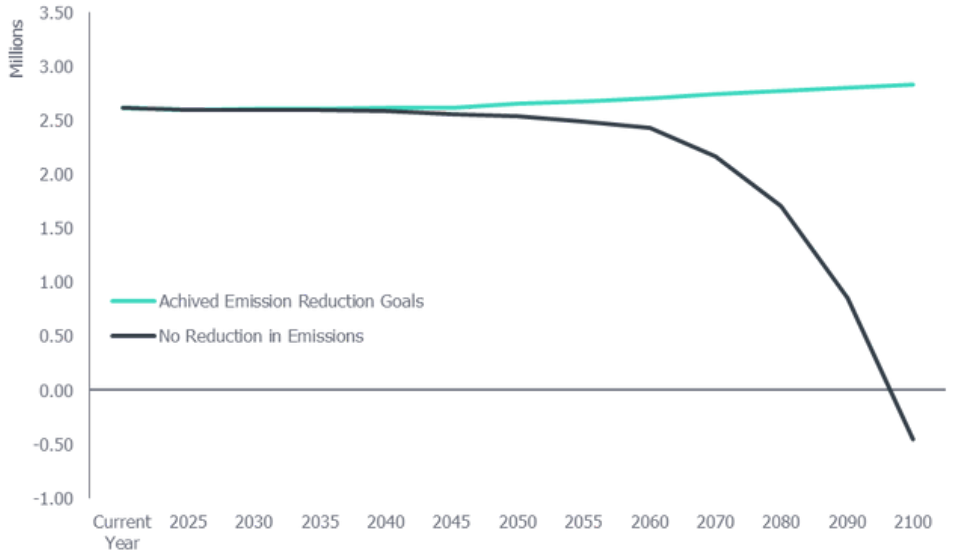


Figure 5: Model Projections for the Delayed Action Scenario, showcasing the possible effect on operating profits (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Heightened Revenue Fluctuations
Unpredictable climate events, such as a major storm closing key ports, can significantly affect quarterly earnings and disrupt client relationships.

Potential Growth via Adaptation Services
Demand for protective retrofits, coastal engineering, and robust shipping solutions rises, presenting new business opportunities for those poised to deliver adaptation-oriented services.

Risk of Asset Stranding
Heavier reliance on fossil fuels or outdated ship designs can erode asset value if these become non-compliant or unsafe due to changing conditions.

Delayed Action Scenario

C6
3°C
Warming

Cost effects

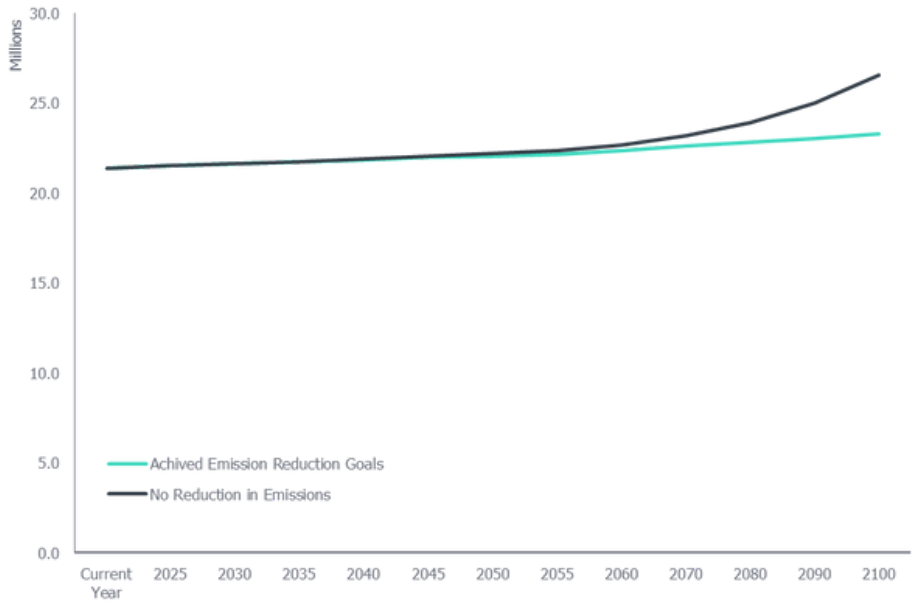


Figure 6: Model Projections for the Delayed Action Scenario, showcasing the possible effect on the operating expenses (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Short-term (0-3 years)
OPEX becomes unsustainable for many firms, especially in vulnerable regions.
CAPEX is high but yields low returns, as assets are frequently damaged or stranded.
Companies face existential risks, with massive losses in asset value and operational continuity.

Medium-Term (4–6 years)
OPEX rises from climate impacts and regulatory friction.
CAPEX shifts to urgent, often suboptimal, adaptation, and carbon pricing becomes a costly, yet often inconsistent factor.

Long-Term (7–10 years)
OPEX becomes a major burden due to chronic climate stress.
CAPEX surges as firms play catch-up, often at higher costs due to inflation and urgency.
Companies face asset write-downs, supply chain failures, and reduced profitability.

Mitigation and Adaptation Strategies

Infrastructure & Asset Resilience
- Climate-Hardened Facilities: Reinforce key assets in vulnerable regions with elevated foundations, flood barriers, and advanced drainage systems.
- Durable Vessels:Transition to designs that withstand harsher conditions

Advanced Risk Management
- Scenario-Based Budgeting: Integrate regional climate forecasts into capital planning, allocating reserves for emergency repairs or relocations.
- Insurance Partnerships: Explore innovative insurance products—like parametric or captives—that share risk more equitably among industry peers.

Diversified Operations & Supply Chains
- Location Strategy:Reduce reliance on single-region operations, particularly those prone to sea-level rise and extreme weather.
- Flexible Routing & Logistics: Employ dynamic route planning that can pivot swiftly in response to localized climate impacts.

Technology & Innovation
- Adaptation-Focused R&D: Expand research into new materials and structural designs for maritime infrastructure; explore digital tools (e.g., AI-driven weather routing) to minimise disruption.
- Hybrid & Low-Carbon Fuel Systems: Though not as pressing as in lower RCP scenarios, progressive regulations still lean toward cleaner solutions, requiring ongoing investment in emissions-reducing technology.

Stakeholder Engagement & Transparency
- Proactive Communication: Publish clear, regular updates on climate risks, adaptation measures, and sustainability performance to maintain trust among clients, investors, and communities.
- Collaborative Advocacy: Engage in dialogue with policymakers, industry groups, and local stakeholders to shape fair and effective regulations, and to coordinate large-scale adaptation initiatives.

Hot House World Scenario

C8
3°C
Warming

Impacts

Financial	Societal	Policy
Volatile insurance and Capital Markets The increased frequency and intensity of climate hazards significantly raise insurance premiums, and some insurers may exit high-risk areas. Global market instability can deter investors form long-term commitments, making it harder to secure capital for large-scale infrastructure or technology projects. **Stranded Assets Risks** Traditional, high-emission assets (e.g., older vessels, coastal facilities, pipelines) are under the risk of becoming uninsurable or too costly to maintain ultimately reducing the financial viability. Unexpected policy shifts or sudden carbon taxes imposed in response to mounting climate disasters can rapidly devalue carbon-intensive infrastructure. **Operational Expenditure Increase** Climate-affected assets like ports, coastal terminals, vessels, LNG Plants and pipelines can result in a direct effect on operational expenses due to the increase of constant repairs, high costs in pumping, temporary flood defenses, soaring electricity bills for cooling, and increased emergency response budget. Increased resource scarcity such as for metals and composites used in shipbuilding pushes up input prices.	**Severe Infrastructure Stress** Coastal communities face frequent floodings, storm surges and rising sea levels, magnifying public demands for corporate adaptation and relocation efforts. Power grid reliability may waver during extreme weather events, affecting port operations and community stability in certain regions. **Workforce Inequalities and Social Tensions** Climate-related economic burdens fall disproportionately on lower-income areas, intensifying calls for social justice and equitable business practices. Public Scrutiny Escalation: Corporate inadequacies in adaptation strategies face increased criticism, reputational loss, and potential social unrest from civil society's demands for stronger climate action.	**Reactive Regulations** Intensification of climate disasters brings governments to rapidly implement emergency mechanisms, like fuels' restrictions or relocations of critical infrastructure mandates. Policy changes are less coordinated globally, leading to a fragmented regulatory landscape that complicates compliance. **Exponential Carbon Pricing** Carbon taxes or cap-and-trade systems may spike quickly to contain damage, significantly affecting fossil-fuel-dependent operations Stricter Adaptation Standards Maritime and port facilities may face stringent building codes for resilience, driving up construction and retrofit costs.

Cost effects

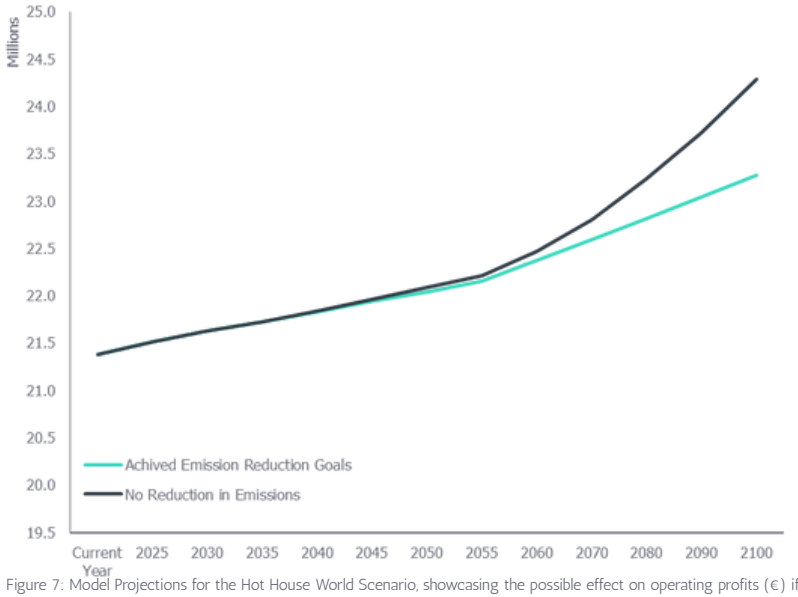


Figure 7: Model Projections for the Hot House World Scenario, showcasing the possible effect on operating profits (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Short-term (0-3 years)
OPEX spikes due to extreme weather, infrastructure damage, and rising energy costs.
Carbon pricing is minimal or absent, but physical risks dominate.
CAPEX is fragmented—focused on emergency repairs and short-term fixes.

Medium-Term (4–6 years)
OPEX escalates as climate volatility becomes the norm.
Electricity and gas prices are highly unstable, with frequent blackouts and fuel shortages.
CAPEX is inefficient, often spent on rebuilding rather than innovating.

Long-Term (7–10 years)
OPEX becomes unsustainable for many firms, especially in vulnerable regions.
CAPEX is high but yields low returns, as assets are frequently damaged or stranded.
Companies face existential risks, with massive losses in asset value and operational continuity.

Hot House World Scenario

C8
3°C
Warming

Effect on Profits

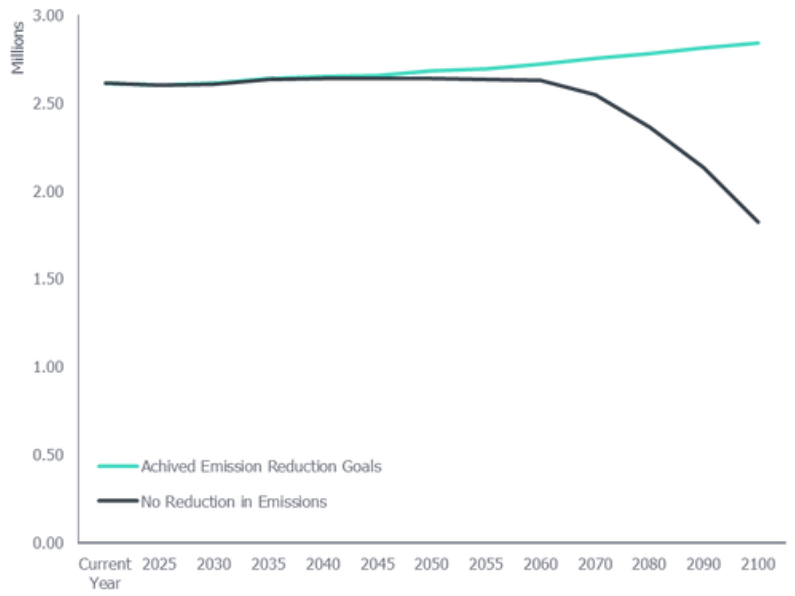


Figure 8: Model Projections for the Hot House World Scenario, showcasing the possible effect on the operating expenses (€) if the company achieves its emission reduction targets, compared to the possibility of not achieving the emission reduction targets.

Increased Earnings Volatility
Operational shutdowns due to extreme events can heavily disrupt cash flow. Market volatility can also deter new contract wins and strain existing customer relationships.

Potential Gains in Adaptive Services
Organisations offering advanced adaptation, relocation, or rebuilding services (e.g., elevated port structures, state-of-the-art resilient vessels) may capture new revenue streams. However, these gains can be overshadowed by region-wide instability.

Heightened Risk of Business Failure
Companies without strong adaptation strategies risk insolvency or forced market exit, especially if they incur repeated large-scale damages or lose access to affordable insurance.

Mitigation and Adaptation Strategies

Robust Infrastructure & Operational Overhauls

- Advanced Coastal Defences: Invest in high-grade flood barriers, sea walls, and submersible or floating infrastructure to protect critical operations.
- Decentralised Operations:Reduce concentration in single facilities, establishing multiple bases in safer zones to minimise disruption from local disasters.

Radical Technology Shifts

- Next-Generation Vessels and Fuels: Embrace zero-carbon propulsion, ultra-durable designs, and materials resistant to extreme heat and corrosion.
- Automated & Remote Operations: Utilise AI and robotics for certain tasks (e.g., offshore installations), limiting human exposure to high-risk conditions.

Financial Risk Management

- Resilient Capital Structures: Maintain higher liquidity buffers, emergency funds, and diversified financing arrangements to cope with abrupt policy changes or disaster-related costs.
- Alternative Insurance Models: Explore parametric insurance or captive insurance pools to ensure coverage remains feasible under escalating risk conditions.

Stakeholder & Community Integration

- High-Transparency Communications: Regularly inform stakeholders—including local communities, regulators, and investors—about climate vulnerabilities, adaptation efforts, and sustainability performance.
- Community Co-Benefits: Partner with regional authorities to implement mutually beneficial infrastructure (e.g., elevated roadways that serve both company transport and community evacuation routes).

Climate Advocacy & Collaboration

- Industry-wide Initiatives: Work with sector peers on large-scale climate strategies—like developing floating ports or combined shipping corridors—that benefit from economies of scale and shared risk.
- Policy Engagement: Advocate for stable, long-term climate policies that give businesses a predictable runway for infrastructure planning, rather than disruptive emergency rules.

Metrics and Targets

To maintain a clear and comprehensive view of our carbon footprint, the company actively tracks greenhouse gas (GHG) emissions across all three scopes.

In 2024, our emissions, excluding the Purchased Good and Services, amounted to 1,214.18 tCO_2e, reflecting a **22% decrease** compared to our baseline year 2023 (1,552.36 tCO_2e). This year we have refined our methodology to include our Purchased Good and Services for more accurate reporting.

- **Scope 1** emissions (direct emissions from owned or controlled sources) dropped significantly from 951.30 tCO_2e in 2023 to **641.81 tCO_2e in 2024.**
- **Scope 2** emissions (indirect emissions from imported energy) slightly increased at 120.91 tCO_2e, reflecting changes in operational needs.
- **Scope 3** emissions (indirect emissions from value chain activities) totalled 451.46 tCO_2e, excluding the Purchased Good and Services down from 480.16 tCO_2e in 2023. The main contributors to Scope 3 emissions continue to be employee commuting and teleworking, followed by business travel and waste management. Notably, **emissions from waste saw a 44% year-on-year reduction**.

Category	Baseline (2023)	Reporting Year 2024		
	tCO2e	tCO2e	tCO2e / employee	tCO2e / Revenue
Scope 1	**951.30**	**641.81**	4.52	
Scope 2	**90.25**	**120.91**	**0.85**	
Scope 3	**480.16**	**3507.14**	**24.69**	**0.0001**
Category 1 - Purchased Good and Services	-	3055.68		
Category 5 - Waste	36.12	20.24		
Category 6 - Business Travel	100.97	72.92		
Category 7 - Commuting and Teleworking	343.07	358.29		

Table 1: The table presents Multimarine's 2024 greenhouse gas emissions across Scopes 1, 2, and 3, totalling **4269.86 tCO_2e**. It breaks down emissions by category and normalises them per employee (tCO_2e/employee) and per revenue (tCO_2e/revenue), highlighting emissions intensity. The table also presents the emissions from the baseline year (2023) as a comparison..

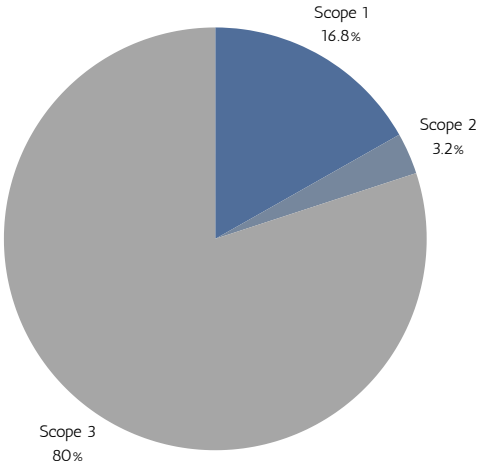


Figure 9: Distribution of emissions for Multimarine in 2024

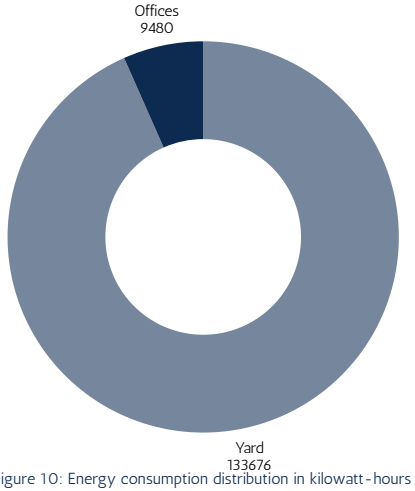


Figure 10: Energy consumption distribution in kilowatt-hours (kWh) for 2024.

Metrics and Targets

Progress Tracking and Strategy

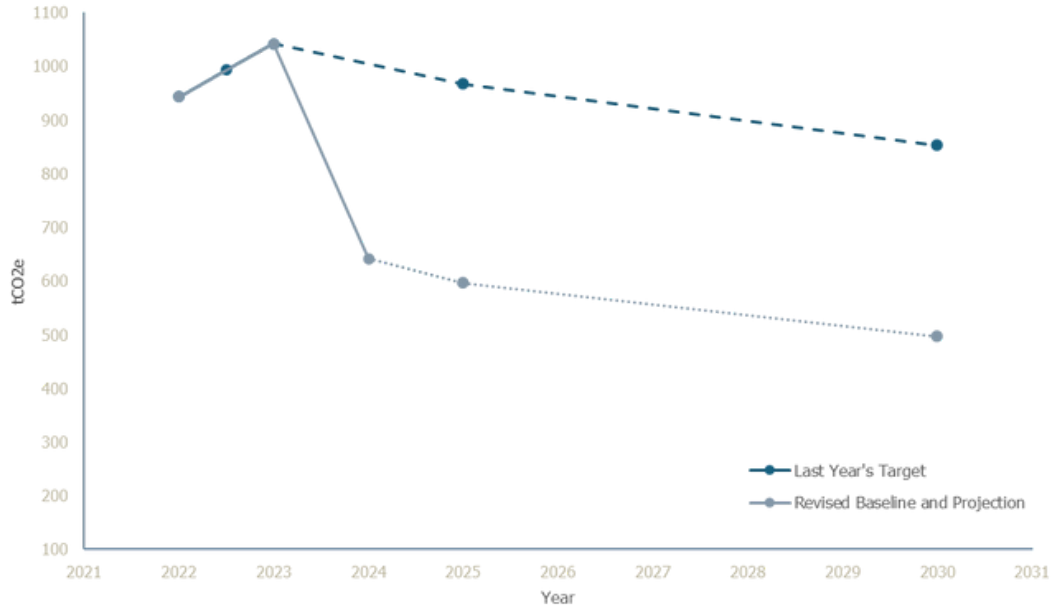


Figure 11: The line graph illustrates Multimarine's projected emissions reduction trajectory of Scope 1 and 2 Emissions from 2023 to 2030, measured in tonnes of CO_2 equivalent (tCO_2e). The emissions are expected to decline steadily from almost 50% by 2030.

In line with our decarbonisation strategy and commitment to the Paris Agreement, our company set a

Target

Scope 1 and Scope 2 baseline emissions reduction by 13% by 2030

These categories represent a significant portion of our environmental footprint, and addressing them has been a central focus of our sustainability efforts.

Over the past year, we have made remarkable progress toward this goal. Our Scope 1 emissions decreased from 951.3 to 641.81 tCO_2e, representing a 32.53% reduction. Despite the slight increase in Scope 2, the overall **combined emissions dropped by 26.78%,** more than double our original target, and achieved well ahead of schedule.

This substantial reduction is the result of targeted initiatives aimed at improving energy efficiency and reducing fuel consumption. One of the key contributors was the **replacement of company vehicles with hybrid technology models,** significantly lowering our Scope 1 emissions.

Looking ahead

We will shift our focus on further reducing our emissions by
Deploying renewable energy solutions, such as photovoltaic systems, to increasing the share of renewable electricity in our energy mix
Upgrading operational processes to enhance energy efficiency including improving energy management systems across our facilities.

These steps will help us maintain our momentum and ensure long-term alignment with global climate goals. Through transparent tracking and regular reviews, we remain on course to achieve our sustainability objectives and continue supporting global climate efforts.

Resource Use

Recognising the significance of E2 pollution as a material topic, we have adopted a more focused reporting approach. In addition to separating waste disclosures, we will also be reporting water consumption independently. This ensures greater transparency and allows us to address each environmental impact area with the appropriate level of detail and accountability.

Waste Management

The nature of the company's operations in marine engineering and ship servicing inevitably generates various types of waste. This includes waste directly related to engineering activities as well as waste received from vessels during servicing. In recognition of the environmental implications, all waste streams are carefully monitored and accounted for in our reporting. The company adheres to strict protocols for the handling and disposal of each waste type, ensuring compliance with relevant regulations and alignment with best practices in environmental stewardship.

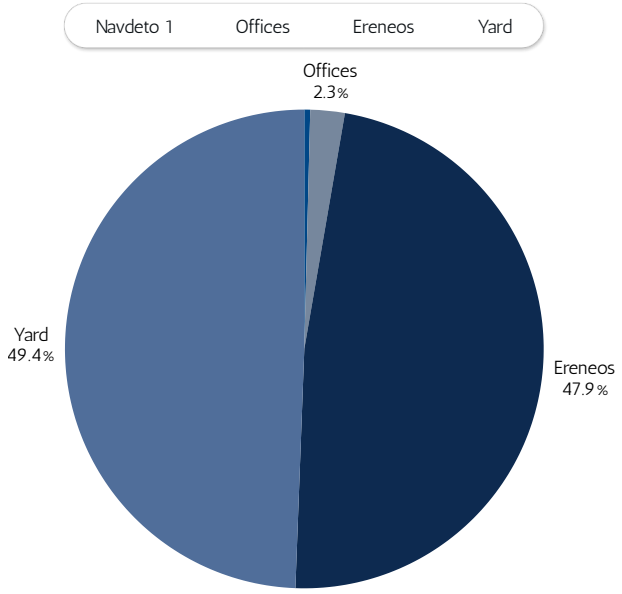


Figure 12: Distribution of Waste emissions across all locations

Waste	Measurement Unit	Consumption	tCO_2e
MMS offices			
Water Consumption	m^3	69	0.01
Paper	Kg	397.50	0.46
MMS Yard			
Water Consumption	m^3	1143.3	0.18
Mixed Waste	Tonnes	528	0.65
Scrap Metals	Tonnes	246.1	2.19
Sewage	Tonnes	168	4.73
Absorbents and Filter Material	Kg	35	0.08
Packaging containing residues or contaminated material	Kg	48	0.15
Chemical Toilets	L	3796	0.001
Waste from tank, barrel cleaning-Liquid	Tonnes	20.8	1.04
Drilling waste	Tonnes	92.6	0.97
MMS Ereneos			
Mixed Waste	Tonnes	496	0.61
Sewage of Ships	m^3	269	8.33
Dirty Oil	m^3	44	0.24
Chemical Toilets	L	2300	0.43
Hazardous Medical Waste	Kg	43	0.08
MMS Navdeto 1			
Hazardous Medical Waste	Kg	44	0.08

Table 2: The table provides an overview of waste generation, including Water consumption and its associated emissions (tCO_2e) for all the locations/Facilities that Multimarine has operational control.

Resource Use

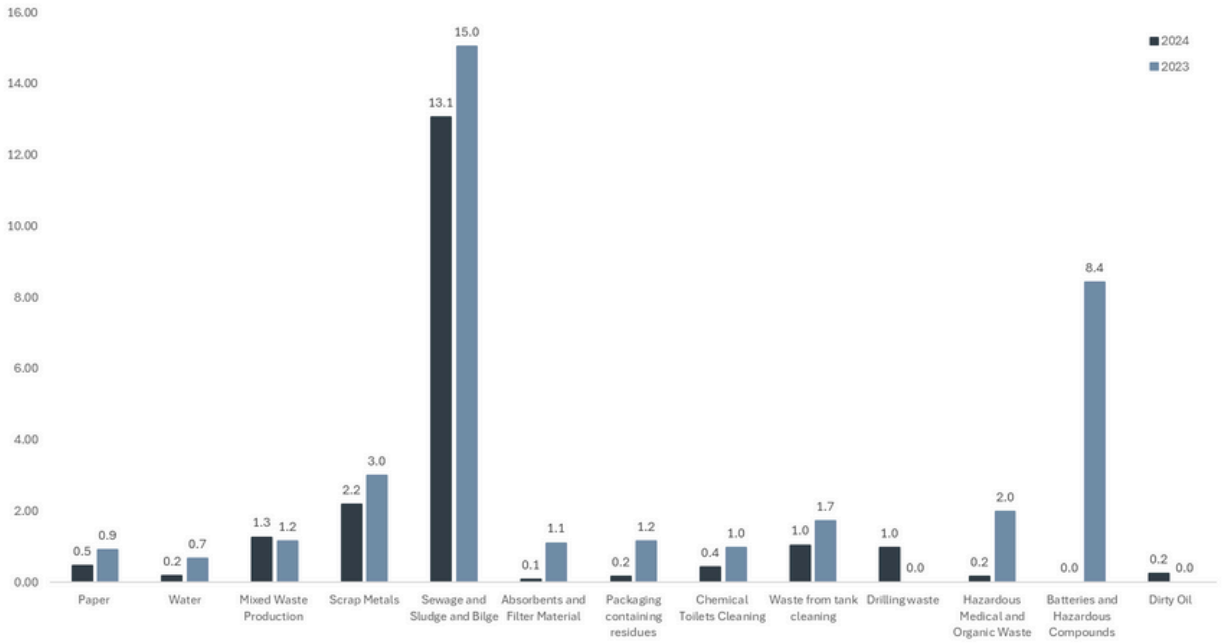


Figure 13: Category 5 – Waste Breakdown (tCO_2e) for 2023 and 2024. The chart illustrates the carbon equivalent emissions associated with each waste stream generated by the company.

The 2024 waste profile shows a notable reduction in total waste-related emissions compared to 2023 across most categories. Significant decreases were observed in Sewage and Sludge/Bilge (from 15.0 tCO_2e to 13.1 tCO_2e), Scrap Metals (from 3.0 to 2.2 tCO_2e), and Waste from Tank Cleaning (from 1.7 to 1.0 tCO_2e). Minor increases occurred in Absorbents and Filter Material and Hazardous Medical and Organic Waste, linked to intensified maintenance and health and safety operations.

Overall, the data indicate enhanced waste management efficiency and reduced environmental impact, consistent with the company's ongoing commitment to minimise operational emissions and improve resource recovery.

Water Consumption

Water is a critical resource in our operations, particularly within our ship maintenance, dry dock, and offshore installation activities.

68% reduction at the yard consumption

Our company is committed to managing water use efficiently, minimising freshwater consumption, and preventing marine and freshwater pollution across all facilities.

In 2024, our total water consumption at the yard was 1,143.3 m^3, with an additional 69 m^3 used across our office facilities. This represents a 68% reduction at the yard (from 3,589 m^3 in 2023) and a 60% reduction in office water use (from 173 m^3 in 2023).

The decrease reflects the implementation of several water efficiency initiatives, including enhanced monitoring, leak detection programs.

Water at the yard is primarily used for vessel cleaning, hydro-testing, and general maintenance activities, while office use is limited to domestic and sanitary needs.

Looking ahead, we aim to further reduce freshwater intake by introducing smart metering at key facilities, and exploring rainwater harvesting opportunities.

Policies Under Development

Mixed Waste & Scrap Metals: Establish clearer sorting protocols and labeled skips to reduce contamination, maximize recycling, and work toward the 10% overall reduction goal.
Contaminated Packaging: Implement basic cleaning or partial rinsing (where safe) before disposal, ensuring fewer items end up classified as hazardous waste.

improved waste segragation & recovery

Water & Sewage: Encourage leak reporting, low-flow fixtures, and other water-saving measures to cut down on sewage volumes.
Fuel & Power: Identify energy-efficient equipment and maintenance schedules to lower consumption, aiming for reductions over the review period.

resource-efficiency & conservation

Absorbents & Filter Materials: Introduce clear guidelines on usage, disposal, and potential laundering or reuse.

hazardous & waste management

Targeted Sessions: Provide short, targeted trainings that reinforce the 10% reduction goal, waste segregation rules, and best practices for hazardous items.
Regular Feedback: Share monthly or quarterly updates on waste volumes and resource consumption, highlighting progress toward the 10% target.

staff training & engagement

Business Travel: Reduce unnecessary trips and prioritise public transport wherever feasible.
Pool Travel to Work: Develop and implement a carpool or shared transport program to lower commuting-related emissions and encourage team collaboration.

minimising travel emissions

ISO 14001 Integration: Leverage the existing ISO 14001 framework to regularly audit and refine waste procedures.
Goal Tracking & Adjustments: Maintain a continuous improvement cycle—assessing performance, realigning targets, and updating procedures to ensure the 10% reduction remains on track.

continuous improvement & regulatory alignment

Social

Own Workforce

Our workforce is the foundation of Multimarine

Our people are the most critical asset and the foundation of our long-term success. Our social performance strategy is therefore built on three core pillars, ensuring we manage our workforce responsibly and create lasting value for our communities.

We aim to build a safe, healthy, and inclusive environment where every employee feels supported, respected, and empowered to contribute their best work.

Community Integration

We are actively engaging with our local communities as a trusted partner to support sustainable development and ensure our operations create shared, positive impact.

Governance & Standards

We uphold the highest international standards for human rights and fair labour, embedding these principles into our policies, processes, and daily operations.

Workforce Principles

Implementing structured procedures in key areas like equality, safety, and conflict resolution helps build trust and ensures every employee is treated with consistency and respect.

Equal Opportunity Policy

We maintain a workplace built on the principle of equal opportunities. We ensure that individuals are recruited and progress based on their professional skills, qualifications, and performance. Our company policy strictly prohibits discrimination or harassment on the grounds of race, colour, religion, sex, national origin, gender, age, or any other legally protected status. Our principle of non-discrimination guides every aspect of employment—from recruitment and compensation to training, career development, benefits, and workplace conditions—ensuring fairness and inclusivity throughout the organisation.

Occupational Health & Safety Policy

Workplace safety is governed by our formal Health and Safety Policy and a management system certified to the highest international standards. Our system is accredited to **ISO 45001:2018** by LRQA, a credential that validates our systematic approach to identifying, monitoring, and controlling all workplace hazards. This framework is driven by our zero-incident philosophy and our commitment to continuous improvement in safety performance. We ensure that our policy and its expectations are highly visible and clearly communicated across all our premises, making safety a tangible and shared responsibility for all employees and contractors.

Grievance Policy

Through our grievance policy, we promote a fair, confidential, and retaliation-free process to resolving all workplace concerns, from policy application to interpersonal conflicts.

While our goal is to resolve issues early through informal manager discussions, a formal pathway is always available. When an employee submits a written grievance to HR, we initiate a fair investigation and provide a documented resolution. To ensure a supportive process, we guarantee confidentiality and give every employee the right to be accompanied by a colleague to any formal meeting.

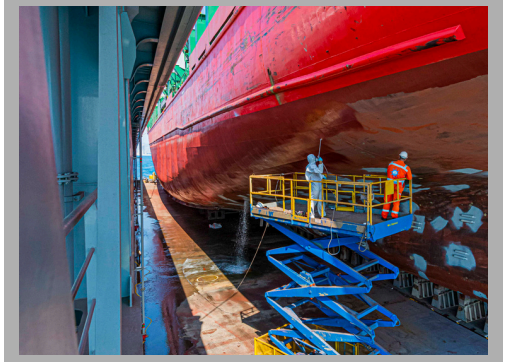
Disciplinary Policy

To maintain a professional and safe work environment, we have set a progressive disciplinary policy to consistently address violations of our Code of Conduct. Following a fair review by the Human Resources department, corrective actions are applied based on the severity of the violation and an employee's history.
For minor issues, a formal Warning is issued.
For more serious or repeated violations, consequences may escalate to Suspension.

In cases of severe misconduct or repeated violations despite previous warnings, the company may proceed with Termination of Employment.

In all cases, employees are given a formal opportunity to respond to the concerns before a final decision is made.

While we do not currently have a formalised training program specifically targeted for leadership or managerial roles, all employees including those in management, participate in training activities aligned with their respective levels and responsibilities.



Human Rights Issues

We are striving to upholding human rights and encouraging a workplace built on respect, fairness, and equality. During this reporting period, we're proud to share key developments and outcomes related to our workforce.

No Severe Human Rights Issues or Incidents

No serious human rights violations or incidents were identified in connection with our operations during the reporting period.

No Material Fines or Penalties

We did not face any significant fines, penalties, or compensation claims related to serious human rights violations or social issues.

No Discrimination Incidents

No cases of discrimination or other serious human rights concerns were reported.

No Complaints Filed

During the reporting period, we did not receive any complaints or concerns through our grievance channels.

We take active steps to support human rights across our operations. We have put in place clear policies, provide regular training, and encourage open communication to ensure our workplace stays inclusive and aligned with compliance standards.

Driving Performance and Positive Impact

We are firm believers of employee growth as a strategic priority. Our performance management framework fosters continuous development, aligns individual contributions with organisational goals, and supports long-term career progression. This is achieved through structured evaluations, targeted training, and the use of smart tracking tools that ensure transparency and consistency across the process.

Skills Development & Training

All employee training records are managed in Exelsys (our HR tool). It features an automated notification system for any expired certifications, prompting timely renewals. Our Employee Training Tracker helps:

- Monitor participation in learning activities
- Ensure training is aligned with evolving job roles
- Support strategic workforce planning
- Reinforce a culture of continuous learning

Training integration into the performance cycle, ensures that development is proactive, personalised, and aligned with both individual and organisational needs.

Career Progression & Advancement

The performance of employees is evaluated at irregular intervals by department leaders and the management. These evaluations aim to facilitate open, constructive conversations between employees and supervisors. These sessions are designed to:

- Align personal objectives with company strategy
- Recognise individual achievements
- Identify areas for improvement
- Set measurable goals

To support this process, we are using the Performance Review Tracker documenting key outcomes from each review. This tool ensures that feedback is captured consistently, progress is monitored throughout the year, and decisions related to promotions or salary adjustments are based on clear, evidence-based criteria.

Training hours by gender	
Men	Women
20	16

Table 3: Training Hours By Gender

Training Highlights

Health & Safety First
We trained employees in healthcare and workplace safety protocols.

Offshore Ready
Completed BOSIET for emergency preparedness in offshore environments.

Compliance Upgrade
Updated on tax and regulatory changes to ensure operational readiness.

Responding to Material Negative Impacts

To manage negative impacts effectively, we have implemented clear and transparent frameworks for conflict resolution. The frameworks include well-defined grievance procedures, multiple channels for open communication, and disciplinary practices grounded in fairness and accountability.

Driving Positive Workforce Impact

We invest in personalised development plans, regular feedback opportunities, and initiatives designed to recognize employee contributions.

Leadership and Accountability

Our managers are equipped with training and tools to lead with empathy, fairness, and accountability. They are expected to model inclusive behaviours, set clear expectations, and create a supportive environment where employees feel appreciated and motivated.

We strive to maintain a workplace where every employee has the opportunity to succeed. Beyond offering growth and recognition, we prioritize systems that address challenges constructively.

Employee Demographics

Employment Type

We prioritise long-term stability, with most roles held by permanent staff. To stay flexible, we also use a small number of temporary and variable-hours contracts, allowing us to adjust to changing operational needs.

	Women	Men
Total Employees Number (Headcount)	18	120
Permanent Employees	18	118
Of Which Full Time	12	118
Of Which Reduced Hours	6	-
Temporary Employees	-	2

Table 4: Demonstration of the total number of employees (138) broken down by employment type.

33% women in management

Age Distribution

A significant portion of our workforce falls within the 30–50 age range, a demographic that brings both technical proficiency and operational experience. Their familiarity with our operations and ability to adapt to evolving industry practices make them a valuable presence across our team.

23.57% of employees are over 50 years old

62.14% of employees are between 30 and 50 years old

14.29% of employees are under 30 years old

Gender Representation

Although we have taken steps to improve gender balance, our workforce remains predominantly male, with men making up approximately 87% and women 13%. This reflects a broader pattern in the maritime sector, where women account for less than 2% of the global workforce[4]. While this imbalance is well-documented across the industry, our approach to recruitment and advancement remains focused on qualifications, experience, and suitability for each role, irrespective of gender.

Gender Distribution Across Employment Levels

Gender percentages vary. At the top management, director, and management levels, males consistently make up 67% of staff, with females representing 33%. Among office workers, the distribution is more balanced, with 61% male and 39% female. Operational roles show a strong male majority, with 98% male and only 2% female. Apprenticeships were taken up exclusively by male employees last year (0.02%), accounting for three individuals. These figures reflect both the nature of specific roles and broader workforce trends within the organisation.

	Women	Men
Accounting	100%	-
Procurement	67%	33%
Bonded warehouse	50%	50%
Human Resources	-	100%
Quality & Engineering	-	100%

Table 5: Gender representation in different departments

Representation of Individuals with Disabilities

Currently, there are no employees who identify as having a disability at the organisation. While this reflects our present workforce composition, we continue to prioritise inclusivity and accessibility across all aspects of our operations. Ongoing efforts include raising awareness, identifying and removing potential barriers, and maintaining a work environment where individuals with disabilities can participate fully and confidently.

Staff Turnover and Recruitment

In 2024, with a workforce of 138 employees, we prioritised building a people-centered culture that empowers our team and attracts the talent needed to drive organizational growth.

	Employee Turnover	New Hires
Number	37	27
Gender		
Men	84%	81%
Women	16%	19%
Age Group		
< 30	27%	30%
30 - 50	65%	56%
> 50	8%	15%
Region		
Cyprus	49%	30%
EU	35%	30%
Non - EU	16%	40%
Terminations		
Voluntary	36	-
Dismissal	1	-

Table 6: Detailed breakdown of employee departures and new hires, out of a total of 138 employees.. The percentages reflect the composition of each group (turnover and new hires) by gender, region, age group, and type of termination, based on the total number of individuals in each category

To address our recruitment needs, we primarily leverage external employment agencies and advertisements on various online recruitment platforms. While these methods effectively fill open positions, we are also exploring and developing targeted recruitment initiatives designed to attract a diverse pool of candidates and strengthen our talent acquisition.

75% staff retention

Beyond utilizing employment agencies and general online recruitment sites, we are actively developing and implementing more targeted outreach programs. A key component of this strategy involves fostering collaborations with educational institutions; for instance, presentations have already been made to universities and technical colleges to attract new engineers and mechanics directly from academic pipelines. We are also expanding our digital recruitment channels to enhance our reach and connect with a broader, more diverse talent pool through specialized platforms and online communities.

Compensation, Bargaining, and Leave Policy

Approach to Collective Bargaining

Currently, employees are not covered by collective bargaining agreements, and there are no formal union representation structures in place. However, Multimarine maintains open channels for communication and encourages direct dialogue between staff and management to address workplace matters and support a collaborative environment.

Wage Adequacy

All employees receive wages that meet or exceed national legal requirements. No staff are paid below the statutory minimum, and remuneration practices align with fair labour standards. Compensation reflects the nature of each role, supports financial wellbeing, and is regularly reviewed to ensure transparency and consistency.

Annual Total Remuneration Ratio

The total annual remuneration ratio compares the total annual remuneration of the highest-paid individual to the median remuneration of all other employees, excluding the highest earner. For the reporting period, the ratio is 2.93, indicating that the highest-paid individual earned 2.93 times the median employee remuneration.

2.93
total remuneration ratio

Gender Pay Gap

We achieved a significant reduction in our gender pay gap, decreasing it from 24.9% in 2023 to 20% in 2024. The gender pay gap represents the difference in average earnings between men and women across the organization.

	2024	2023
Gender Pay Gap	20%	24,9%

Table 7: Gender pay gap for 2023 to 2024.

As a maritime company, we face long-standing challenges tied to the industry's male-dominated nature, especially in operational and leadership roles. These patterns affect overall pay averages. We know that real progress means improving gender representation at all levels, and we are taking steps to support that progress..

Coverage for Major Life Events

Our employees are covered by social protection measures as mandated under the national frameworks. These measures safeguard against income loss due to major life events, providing stability and security for our workforce.

The national social insurance scheme offers assistance in key situations such as:
Illness
Unemployment
Work-related injuries and resulting disabilities
Parental leave
Retirement

Additionally, we offer a range of supportive measures tailored to employee needs. These include paid leave for health-related matters, time off for urgent family responsibilities, and special leave for significant life events. Parents of children with disabilities are also eligible for additional flexibility and support.

Family-Related Leave

In 2024, 15% of employees were entitled to take family-related leave.

	Men	Women
Family Related Leave	80%	20%

Table 8: Family related Leave by Gender

Occupational Health and Safety

Employee wellbeing is supported through rigorous health and safety practices. We follow strict protocols and meet industry standards to reduce risks and ensure safety across all operations.

100% of our employees are covered by a health and safety management system.

This health and safety management system is aligned with ISO 45001 standards. It includes well-defined procedures, clear roles, and regular reviews to ensure safety standards are upheld. Workers are supported through access to safety resources, awareness initiatives, and health-related programs that help maintain physical and mental wellbeing.

Hazard Identification

We begin our safety process with proactive hazard identification across all operational areas. Routine site inspections and safety walks are conducted by supervisors and HSE (Health, Safety, Environment) personnel, while employees perform pre-task assessments for non-routine activities. Toolbox talks and safety briefings encourage open communication, and formal reporting tools,such as observation cards and hazard forms,ensure that potential risks are documented and addressed. Oversight by the HSE Committee ensures that hazards are reviewed and resolved promptly.

Risk Management and Incident Investigation

Once hazards are identified, we apply a structured risk assessment process to evaluate potential impacts and determine appropriate control measures. These assessments are regularly updated to reflect operational changes and insights from previous incidents. For instance, prior to commissioning new equipment, a risk evaluation revealed electrical exposure concerns, which were mitigated through targeted safeguards. Safe work practices are further supported by health surveillance programs, ergonomic assessments, and wellness initiatives that ensure employees and contractors are physically and mentally prepared for their roles.

In cases where incidents occur, including near misses, we ensure a thorough investigation is carried out to support continuous improvement. The process begins with securing the scene and collecting evidence, followed by root cause analysis using tools such as the 5 Whys and Fishbone Diagram. Findings are shared across teams, and corrective actions are implemented to prevent recurrence. A recent example involved improper ladder use, which led to refresher training across the organization, reinforcing procedural awareness and strengthening overall safety practices.

By bringing together hazard identification, risk management, and incident response, we create a safer, more adaptive environment—one where our people feel protected, empowered, and supported every step of the way.

Performance Highlights

0 Fatalities

No fatalities occurred as a result of work-related injuries or occupational illness during the reporting period.

2 Accidents

Two work-related accidents occurred during the reporting period. We are actively enhancing safety measures to prevent future incidents.

0 Ill Health Cases

No instances of work-related ill health were reported among employees or other site personnel.

Occupational Health and Safety

We are aware that effective health and safety performance depends not only on systems and procedures, but also on the knowledge, awareness, and active participation of our workforce. To this end, we have developed a structured and comprehensive Occupational Health and Safety training framework that equips employees with the skills and confidence to work safely and contribute meaningfully.

Training for All Workers

All employees undergo mandatory induction training upon hire or before entering any construction site. This training covers company safety policies, site-specific hazards, emergency procedures, personal protective equipment (PPE) requirements, and workers' rights and responsibilities under applicable legislation. It also includes environmental awareness and incident reporting protocols, ensuring that every worker begins their role with a strong foundation in safety expectations.

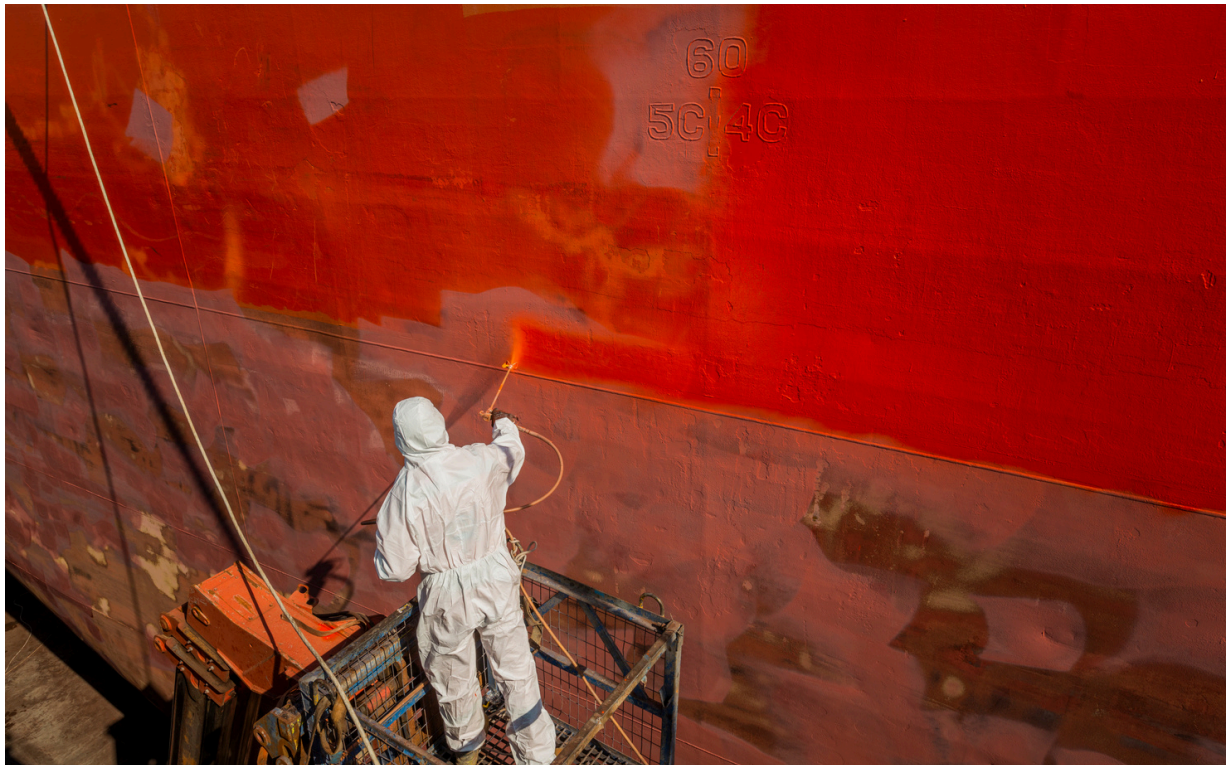
To ensure ongoing competence, we also provide refresher and competency-based training, both in-house and through external certification bodies. These sessions are conducted bi-annually or upon certificate expiry and include updates on legislation, company procedures, and re-certification in areas such as first aid and equipment operation.

Task-Specific and High-Risk Activity Training

When tasks involve elevated risk, we offer specialised training to our employees—carefully tailored to the challenges they may face. This includes hands-on instruction in working at height, confined space entry, scaffolding, electrical safety (including lockout/tagout procedures), manual handling, and operating machinery and heavy equipment. Delivered by certified third-party providers, these courses are refreshed regularly to ensure our teams stay safe, skilled, and confident.

Safety Champions

We recently introduced a "Safety Champions" initiative, selecting and training employees to act as peer leaders in promoting best practices and fostering a culture of safety within their teams. This initiative has strengthened internal communication and empowered workers to take ownership of safety performance at the ground level.



Workplace Wellness and Active Engagement

Ensuring that employees and contractors operate in safe conditions is a core priority, supported by clear communication, access to protective equipment, and ongoing training. The company promotes a shared understanding of responsibilities, aiming to create a work environment where safety is consistently upheld across all levels.

Health Surveillance and Wellness Initiatives

To protect our employees from workplace-related health risks, we carry out regular health surveillance tailored to the specific exposures of each role. This includes periodic medical checks for noise exposure, respiratory hazards, and repetitive strain injuries, common risks in both our office and field operations.
We also understand that wellbeing goes beyond physical health. That is why we provide access to mental health support services and Employee Assistance Programs (EAPs), ensuring our team members have the resources they need to manage stress, seek counselling, and maintain a healthy work-life balance.

Recognising the importance of ergonomics, we have introduced comprehensive ergonomic assessments across all departments. These assessments have led to practical changes in workstation design and tool selection, significantly improving comfort and reducing the risk of musculoskeletal issues.

Workplace Ergonomics Improvement
In 2024, we rolled out an ergonomic improvement program across our offices and field sites. Following the assessments, we made targeted adjustments to workstations and equipment. Within a year, we saw a 25% reduction in reported musculoskeletal discomfort, highlighting the benefits of investing in employee wellbeing.

Additionally, every employee undergoes a fitness-for-work medical evaluation upon joining the company, with follow-up assessments every two years. This ensures that all team members remain fit for their roles and that any emerging health concerns are addressed early.

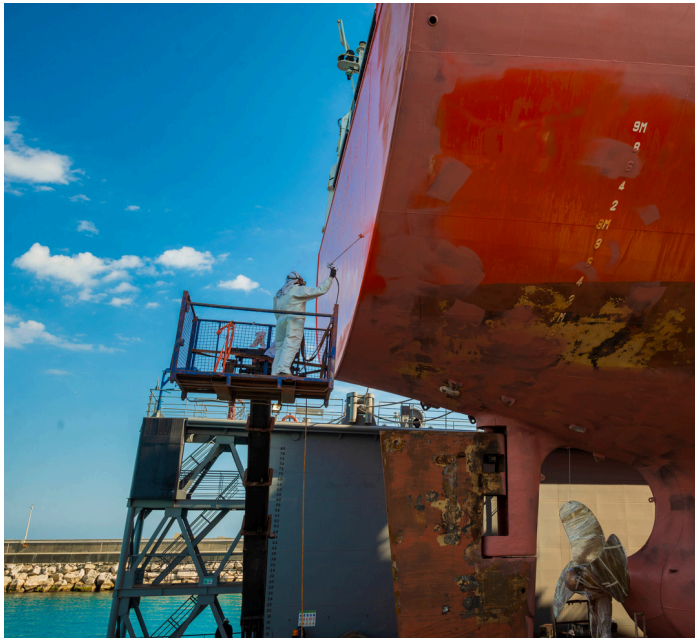
Employee Engagement in Health and Safety Governance

We have established a Health and Safety Committee composed of representatives from both leadership and the workforce. This committee meets regularly to review safety performance, investigate incidents, and assess emerging risks. It also serves as a structured forum where employees can raise concerns and propose improvements. For example, when workers highlighted inadequate lighting in specific work areas, the committee initiated an assessment that led to the installation of additional lighting fixtures.
In addition to formal governance structures, we promote daily engagement through Toolbox Talks and Safety Briefings, held at the start of shifts or prior to high-risk tasks. These sessions provide a space for frontline workers to ask questions, share observations, and receive updates on safety procedures, alerts, and lessons learned. They also reinforce critical safety behaviours and encourage the reporting of near misses or unsafe conditions.

We maintain multiple suggestion and reporting mechanisms, allowing employees to contribute to safety enhancements.

- anonymous suggestion boxes,
- observation card system,
- near-miss and hazard reporting platform.

We also operate an incentive program that recognises proactive safety behaviour and constructive suggestions.
One such suggestion led to the redesign of a material handling process, significantly reducing both strain-related injuries and handling time.



Governance

Business Conduct

Our governance framework brings together ethical leadership, business performance, environmental responsibility, and social impact. These principles are integrated into our organisational structure to build stakeholder trust and ensure long-term stability. Our policies outline the procedures and standards that guide decision-making and daily operations, promoting consistent, compliant, and responsible conduct across all levels of the company.

Core elements of our governance framework

Reporting and Whistleblower Protection Mechanisms

We maintain confidential and accessible channels for employees and stakeholders to report unethical behaviour, misconduct, or breaches of company policy. Reports are handled through defined procedures that ensure confidentiality, timely review, and resolution. Whistle-blowers are protected from retaliation, and all individuals are expected to use these channels when they identify risks or violations.

Key Elements of the Reporting Framework

- Employees can report concerns directly to senior management through established confidential internal channels.
- All reports are subject to a formal review and investigation process,
- Employees who report concerns in good faith are protected from retaliation.

Ethical Standards and Conduct

Our Code of Business Conduct and Ethics applies to all employees and sets clear requirements for lawful and responsible conduct in daily operations. The Code ensures accountability in all business activities. It also promotes responsible behaviour, respect to others, and compliance with laws and policies. Employees are regularly informed and guided on these standards to ensure proper understanding and application in their work.

Code of Conduct

Mechanisms for training and communication of business conduct standards:

Our training equips employees with a clear understanding of our values, reporting procedures, and practical guidance for navigating ethical challenges. Sessions emphasize the importance of upholding anti-corruption and anti-bribery laws, reinforcing our commitment to integrity. Through ongoing education, we empower our people to consistently apply our principles in their daily work and decision-making.

Anti-Corruption Controls

We operate under a structured anti-corruption framework that includes targeted internal controls, detailed due diligence checks, and ongoing monitoring procedures. These mechanisms are actively applied across procurement processes, supplier and partner vetting, and day-to-day operational decisions. For example, all third-party contracts undergo compliance screening, and financial transactions are subject to multi-level approval protocols. This process enables us to identify and address potential risks early, ensuring that our business activities are conducted with accountability and traceability.

Through clear reporting channels, a defined Code of Conduct, and structured anti-corruption safeguards, the company maintains consistent oversight across its operations. These measures support sound decision-making and align business conduct with stakeholder requirements.

Responsible Value Chains and Financial Governance

Supplier Evaluations and Risk Assessment

We ensure our supply chain operates responsibly and in alignment with our Health, Safety, Environment, and Quality policies. All contractors are required to uphold documented health and safety standards, with clear leadership accountability and effective communication procedures.

To assess subcontractor suitability, we apply a structured ESG-based evaluation covering legal compliance, insurance, leadership commitment, policy alignment, and capacity. Contractors must demonstrate how HSE responsibilities are managed and communicated, supported by relevant documentation.

Additionally, risk oversight is embedded in our supplier governance, requiring contractors to implement documented systems for identifying and managing operational risks, including those related to health, safety, regulatory compliance, and working conditions. Environmental performance is reviewed through governance-led technical evaluations,. ensuring accountability, informed decision-making, and alignment with our ESG commitments.

Ongoing Collaboration and Transparency

Beyond evaluation and risk management, we are actively engaging with our suppliers to enhance their sustainability performance. This collaborative approach includes joint initiatives, targeted training sessions, and capacity-building activities aimed at improving environmental and social outcomes.

Suppliers are encouraged to share updates on their sustainability efforts and contribute feedback, fostering a transparent and mutually beneficial relationship. This ongoing dialogue supports effective monitoring and helps build a resilient, responsible supply chain.

Timely Payments

In parallel, we apply consistent financial practices across all operations. Invoices are typically settled on the day of receipt, in line with 30 or 60-day payment terms. In cases of delay, late payments are promptly addressed through structured financial processes to ensure disputes are resolved amicably. There are no ongoing legal cases concerning delayed payments.

Tax Compliance and Financial Transparency

We uphold full compliance with Cypriot tax laws through regular internal audits and robust procedures that support accurate disclosures and enable transparent reporting. Open engagement with stakeholders—including tax authorities and public officials—reinforces our commitment to fiscal integrity. Corporate income tax is reported using both cash and accrual methods, with clear explanations of any differences between effective and statutory rates.

Our financial disclosures go beyond compliance, offering detailed insights into resident entities, business activities, workforce data, intra-group transactions, pre-tax earnings, and tangible assets. We also maintain full adherence to competition laws, with no record of anti-competitive behavior, anti-trust violations, or breaches of monopoly legislation—reflecting our commitment to ethical governance and responsible business conduct.

Anti-Corruption And Anti-Bribery

Addressing bribery and corruption risks is a critical component of responsible corporate governance. Effective management of these risks requires a combination of clear policies, employee education, and accessible reporting systems. Our internal practices are designed to promote ethical conduct, transparency, and adherence to applicable laws, while reflecting widely accepted principles of responsible business.
These expectations are also communicated to suppliers, contractors, and business partners at the outset of our business relationships and as appropriate thereafter.

Governance and Training on Anti-Corruption

We have established structured procedures to address bribery and corruption risks in our operations. These procedures are supported by clear reporting channels, training programs, and external compliance affiliations. The training on these matters is incorporated into the induction program for new employees and reinforced through periodic sessions for existing staff, with **100% coverage** for members of the administrative, management, and supervisory bodies. These trainings provide practical instruction on identifying and responding to potential violations, ensuring alignment with internal policies and legal obligations.

We are a member of TRACE, an internationally recognised anti-bribery compliance organisation, which provides access to global standards and resources that support internal controls.

Reporting Mechanisms

Reporting systems are designed to be accessible and easy to navigate. Employees are introduced to these processes during onboarding and receive guidance through visual tools such as process diagrams. These mechanisms ensure that concerns can be raised confidentially and effectively by all employees and stakeholders, without fear of retaliation.

As of the latest reporting period, there have been no recorded incidents, legal actions, or penalties related to bribery or corruption. This reflects the effectiveness of our internal governance systems and compliance to regulatory requirements.

Lobbying Activities and Political Influence

In the past two years, we have exclusively appointed Cypriot professionals to our senior leadership team, prioritising individuals without prior public administration roles. This hiring approach clearly separates Multimarine from political affiliations and reinforces our focus on local expertise. The company does not engage in political contributions, support, or funding of any kind. No donations, services, or resources have been directed toward political parties or candidates. Interaction with political representatives is minimal and confined to routine updates on business operations. All matters related to political engagement and governance are managed directly by the Board of Directors.

Cybersecurity and Data Privacy

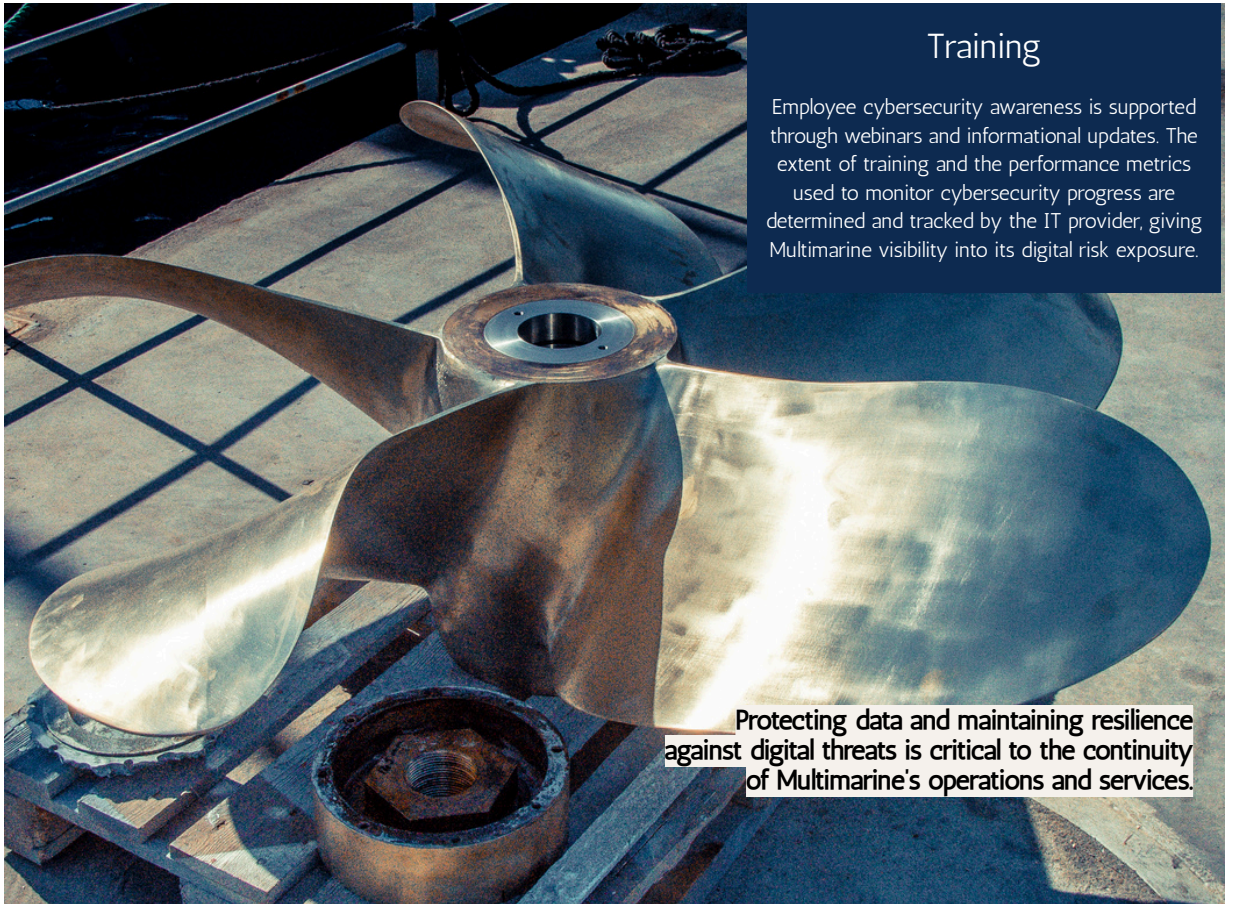
Cybersecurity across our operations is supported through close collaboration with external IT service providers. These partnerships give us access to specialised expertise and technologies that help protect both internal systems and the digital tools we rely on. Through these arrangements, we maintain up-to-date security protocols, monitor for potential threats, and provide ongoing training to employees.

Cybersecurity policies are governed through these partnerships and are reviewed regularly to reflect evolving risks. Threats across operations and the supply chain are assessed, and incident response and recovery are coordinated with updates provided to management., allowing us to maintain a consistent and responsive cybersecurity stance.

To protect sensitive data, including customer, employee, and corporate information, our IT provider monitors system activity and alerts management to any issues. This includes tracking phishing attempts and other suspicious behaviour, with findings communicated directly to the company for appropriate follow-up.

We reported no cybersecurity incidents or data breaches during the reporting period. There were no complaints related to customer privacy, and no losses, leaks, or thefts of data were identified across our operations.

Nonetheless, we have identified several cybersecurity risks that are relevant to our operations. These include phishing and social engineering attacks that target employees to gain unauthorised access, ransomware threats that can disrupt critical systems, insider risks from employees or contractors that may lead to data breaches, and vulnerabilities linked to third-party vendors. These risks are monitored and addressed through the company's existing cybersecurity arrangements.



Training

Employee cybersecurity awareness is supported through webinars and informational updates. The extent of training and the performance metrics used to monitor cybersecurity progress are determined and tracked by the IT provider, giving Multimarine visibility into its digital risk exposure.

Protecting data and maintaining resilience against digital threats is critical to the continuity of Multimarine's operations and services.

Moving Forward

In today's fast-changing world, Multimarine is committed to continuously adapting its operations and sustainability approach to stay ahead. By evolving our strategies and reinforcing our ESG foundations, we strive to make a tangible difference across environmental performance, social impact, and corporate governance. Our efforts focus on reducing emissions, using resources more efficiently, supporting our people, and upholding transparency and integrity. This ongoing work reflects Multimarine's aim of creating lasting value for stakeholders while actively contributing to climate action and broader sustainability goals.

Key priorities

Meeting Objectives: Investing in adaptive systems and data-driven processes that embed sustainability into core operations- accelerating the shift to circular economy models, and laying the foundation for carbon neutrality by 2050.

Assessing Effects: Ensuring alignment with international standards such as ESRS and TCFD, the organization documents and evaluates the social and environmental outcomes of its activities using advanced tools and methodologies.

Strengthening Stakeholder Involvement: To ensure that strategic choices reflect a wide range of viewpoints, the organization integrates diverse stakeholder voices into its double materiality assessment, expanding participation and transparency.

Analytics for Action: Leveraging analytics not just to monitor progress, but to uncover inefficiencies, close performance gaps, and guide strategic decisions that drive both sustainability and operational excellence.

Joint Efforts for Progress: By prioritizing clean technology investments and cultivating strategic alliances, the organization accelerates the development of climate-friendly solutions that contribute to long-term transformation.

Looking ahead, Multimarine is focused on building a resilient future, both for its business and the communities it serves. By fostering innovation, embracing collaboration, and maintaining a strong commitment to ESG principles, the company seeks to lead by example in shaping a more sustainable maritime and energy sector.


Appendices

ESRS / GRI Context

ESRS	GRI	Report Pages
General Disclosures		
BP - 1 - General Basis for preparation of the Sustainability Statement		13
BP-2 - Disclosures in relation to specific circumstances		N / A
GOV-1 - The role of the administrative, management and supervisory bodies		20
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2-24	20
GOV-3 - Integration of sustainability-related performance in incentive schemes	2-19	N / A
GOV-4 - Statement on due diligence		N / A
GOV-5 - Risk management and internal controls over sustainability reporting	2-14	21-22
SBM-1 - Strategy, business model and value chain	2-6	17
SBM-2 - Interests and views of stakeholders	2-29	13
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model		14, 23
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	3-1	13-14

ESRS	GRI	Report Pages
Environment - E1: Climate Change		
E1 - 1 Transition plan for climate change mitigation		16-18, 22-25
E1 - 2 Policies related to climate change mitigation and adaptation	305	17, 40
E1 - 3 Actions and resources in relation to climate change policies	305-5, 302-4	17 - 19
E1 - 4 Targets related to climate change mitigation and adaptation	305-5	19
E1 - 5 Energy Consumption and mix	302	36
E1 - 6 Gross Scopes 1,2,3 and Total GHG emissions	305	36-37
E1 - 7 GHG removals and GHG mitigation projects financed through carbon credits	305-5	N/A
E1 - 8 Internal carbon pricing	305	N/A
E1 - 9 Anticipated financial effects from material physical and transition risks and potential climate - related opportunities	201-2	22-35
Environment- E2: Pollution		
E2-1 Policies related to pollution		40
E2-2 Actions and resources related to pollution		18
E2-3 Targets related to pollution		38-39
E2-4 Pollution of air, water and soil		38-39
E2-5 Substances of concern and substances of very high concern		N/A

ESRS / GRI Context

ESRS	GRI	Report Pages
E2-6 Anticipated financial effects from material pollution-related impacts, risks and opportunities		22-25
Social - S1: Own Workforce		
S1 - 1 Policies related to own workforce		43
S1 - 2 Processes for engaging with own workforce and workers' representatives about impacts		45, 50-51
S1 - 3 Processes to remediate negative impacts and channels for own workforce to raise concerns		45, 51
S1 - 4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		45, 49-51
S1 - 5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		45
S1- 6 Characteristics of the undertaking's employees	2/401, 401	46-47
S1- 7 Characteristics of non-employees in the undertaking's own workforce		47
S1- 8 Collective bargaining coverage and social dialogue	402	48
S1- 9 Diversity metrics	405	46
S1- 10 Adequate wages	202	48
S1 - 11 Social protection		48
S1 - 12 Persons with disabilities	405	46
S1 - 13 Training and skill development metrics	404	45

ESRS	GRI	Report Pages
S1 - 14 Health and safety metrics	403	49
S1 - 15 Work - life balance metrics	401	48
S1- 16 Remuneration metrics (pay gap and total remuneration)	2, 405	48
S1 - 17 Incidents, Complaints, and Severe Human Rights Impacts	406/2	44
Governance - G1		
G1 - 1 Business conduct policies and corporate culture	2-23	53
G1 - 2 Management of relationships with suppliers	204	54
G1 - 3 Prevention and detection of corruption and bribery	205 - 3	53, 55
G1 - 4 Incidents of corruption or bribery	205 - 3	55
G1 - 5 Political influence and lobbying activities	202-2	55
G1 - 6 Payment practices	204	54

Figures and Tables Index

Figures and Tables Index

Scenario Analysis Model Description

To evaluate the robustness of our strategic approach under varying climate futures, we performed a quantitative scenario analysis centered on projected carbon pricing. This analysis is informed by the most recent climate science presented in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).
We selected four distinct climate scenarios to reflect a spectrum of global climate policy ambition and associated transition risks. These scenarios are:

- C1 – 1.5°C Pathway: Represents a rapid and orderly transition to net zero emissions,.
- C3 – Below 2°C Pathway: Reflects a moderate transition aligned with limiting warming to 2°C, similar to RCP 2.6.
- C6 – 2.5°C Pathway: Illustrates delayed and fragmented climate action, leading to overshoot of Paris targets, between RCP4.5 and RCP6.0.
- C8 – >4.0°C "Hot House World" Pathway: Depicts a future with limited climate policy intervention, aligned with RCP8.5.

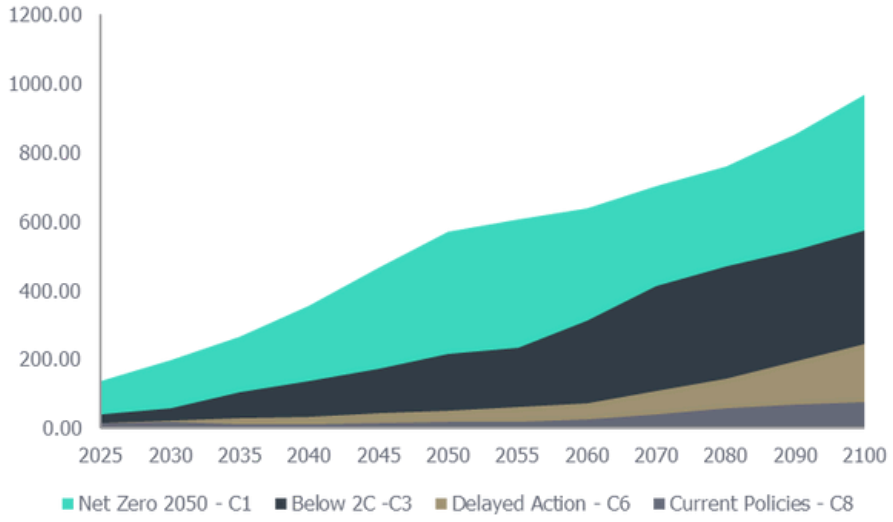
Carbon price projections for each scenario were sourced from the IPCC AR6 Scenario Explorer, hosted by the International Institute for Applied Systems Analysis (IIASA)[5]. To ensure analytical robustness and avoid reliance on any single model, we adopted an ensemble approach, using the median carbon price across all available Integrated Assessment Models (IAMs) for each year and scenario. This method provides a balanced, consensus-based estimate of carbon pricing trajectories.

The insights from this scenario and sensitivity analysis have been instrumental in informing our risk management framework and guiding strategic capital allocation decisions.

Scenario Inputs / Assumptions

Financial Data	Sourced from Multimarines's FS2024
Emissions	As prepared and presented in the Current Report
Annual Buisines Growth Rate	Conservative 0.5% Growth
USD to Euro	Constant rate: 0.85
Inflation Rate	Conservative 0.03

Median Carbon Price (US$)



Glossary

Terms	Definition
Company	Refers to Multimarine Group
Multimarine	Refers to Multimarine Group
TCFD	The Task Force on Climate-related Financial Disclosures is a global organisation formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders and the public of their climate-related financial risks. The UK government formally endorsed the TCFD framework and has mandated TCFD-aligned disclosure for large entities in the private sector.
CSRD	The CSRD is European Union (EU) legislation, that requires EU businesses including qualifying EU subsidiaries of non-EU companies to disclose their environmental and social impacts, and how their Environmental, Social and Governance (ESG) actions affect their business, under a predefined timeline.
IPCC Scenarios	A scenario name like SSP1-1.9 combines a socioeconomic narrative with a climate outcome. The SSP (Shared Socioeconomic Pathway) describes the societal context. The SSP describes the societal context. For example, SSP1 is a sustainable and cooperative world, while SSP5 assumes rapid, fossil-fuel-intensive economic growth. The number (e.g., 1.9) represents the approximate level of radiative forcing (a measure of planetary energy imbalance) in W/m^2 by 2100, which determines the final temperature rise.
IPCC Climate Categories	The IPCC's Sixth Assessment Report uses a new framework that pairs SSPs with climate policies, which are then grouped into Climate Categories (C1-C8) based on their temperature outcome. This replaces the older Representative Concentration Pathways (RCPs) from the Fifth Assessment Report.
Scope 1 Emissions	Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation
Scope 2 Emissions	Scope 2 are emissions that an organisation causes indirectly and come from where the energy it purchases and uses is produced.
Scope 3 Emissions	Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organization indirectly affects in its value chain.
Net Zero Emissions	Net zero refers to the balance between the amount of greenhouse gases (GHGs) produced and the amount removed from the atmosphere.
Paris Agreement	The Paris Agreement, also known as the Paris Accords or Paris Climate Accords, is an international treaty on climate change that was adopted in 2015. It addresses climate change mitigation, adaptation, and finance. The agreement was negotiated by 196 parties during the 2015 United Nations Climate Change Conference held near Paris, France.

Glossary

Terms	Definition
ESRS	The European Sustainability Reporting Standards (ESRS) are standards that outline the rules of the Corporate Sustainability Reporting Directive (CSRD). They establish the structure and disclosure requirements that entities within the scope of the directive must follow when reporting.
ESRS E1 - Climate Change	The ESRS Topic E1 focuses on climate change. It includes requirements for companies to disclose their climate-related impacts, risks, and opportunities, as well as their strategies, targets, and performance in addressing climate change adaptation, climate change mitigation and energy. Disclosures under ESRS E1 are mandatory.
ESRS E2 - Pollution	The ESRS Topic E2 focuses on pollution. It includes requirements for companies to disclose their pollution-related impacts, risks, and opportunities, as well as their strategies, targets, and performance in preventing and controlling pollution. This includes pollution of air, water, and soil, as well as substances of concern and substances of very high concern.
ESRS S1 - Own Workforce	ESRS Topic S1 focuses on the company's own workforce. It requires companies to disclose information on their employment practices, including working conditions, employee well-being, diversity and inclusion, training and development, and labour rights. The goal is to provide transparency on how companies manage and impact their employees.
ESRS G1 - Business Conduct	ESRS Topic G1 focuses on governance. It requires companies to disclose information about their business ethics, and corporate culture.
tCO_2e	Tonnes of CO_2 equivalent, the total greenhouse gas emissions.

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Reporting scope, boundaries, and methodology

This report covers all sites under Multimarine operational control unless otherwise noted.

Reporting Frameworks

Our sustainability reporting is guided by our stakeholders and third-party frameworks, including: European Sustainability Reporting Standards (ESRS), Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosure (TCFD), UN Sustainable Development Goals (SDGs).

This Sustainability Report was prepared by FRP Advisory (Cyprus) in collaboration with Multimarine, based on data and insights provided by the company's internal teams. The report reflects the company's commitment to transparency, environmental stewardship, and social responsibility.

This report is based on information provided by Multimarine and other publicly available sources. While every effort has been made to ensure accuracy and completeness.

We extend our gratitude to all departments, stakeholders, and partners who contributed to the development of this report.

Citations

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5 Riahi K, van Vuuren DP, Kriegler E, Edmonds J, O'Neill BC, Fujimori S, Bauer N, Calvin K, Dellink R, et al. The Shared Socioeconomic Pathways and their energy, land use, and greenhouse gas emissions implications: An overview. Glob Environ Change. 2017;42:153–68. doi:10.1016/j.gloenvcha.2016.05.009. Available from: https://data.ece.iiasa.ac.at/ar6

Disclaimer

This report and other communications include "forward-looking statements," which are predictions about future events rather than historical facts, as defined by national securities laws. These statements often use words like "expect," "may," "will," "pledged", "committed", and "plan." These forward-looking statements cover a range of uncertain topics, including:

- Our sustainability and environmental goals, plans, and projections.
- Financial and performance targets, as well as other business outlook forecasts.
- Growth expectations for Multimarine overall and its individual Divisions (including specific business lines, regions, or technologies).
- Forecasts regarding energy transition and global climate change.
- Anticipated improvements in operations and technology.
- Future global economic and geopolitical conditions.
- Future cash flow and liquidity.
- Future operational results, such as profit margins.

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