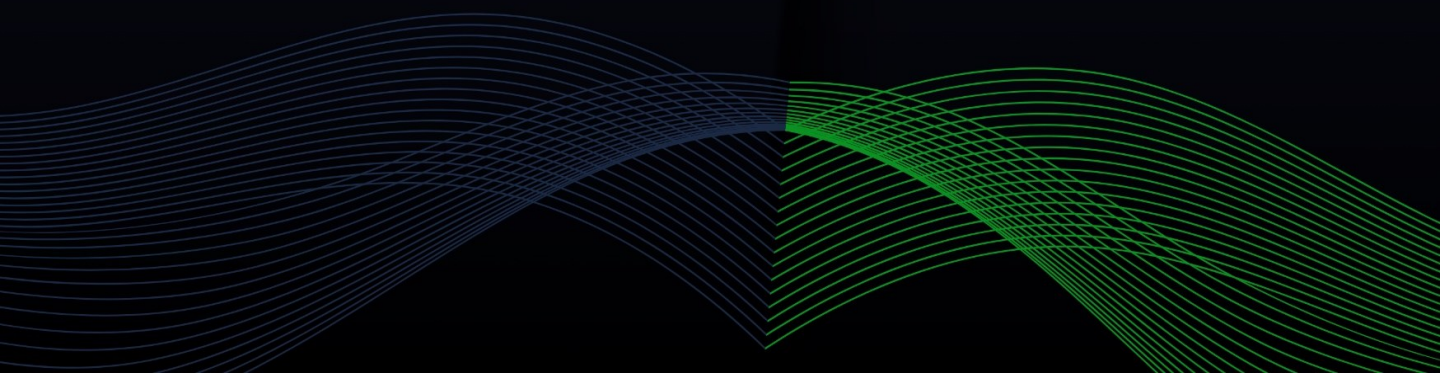
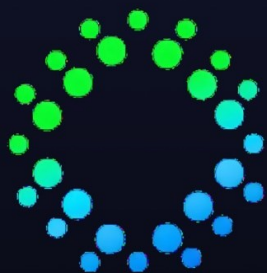




ESG Report 2024



MARITECH GROUP ESG REPORT

REPORTING PERIOD
01.01.2024 to 31.01.2024

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Message from our Chairman & CEO



In 2024, Maritech Group continued to manage environmental and social-related risks across our global portfolio, while delivering strong operational performance.

The complexity of the energy transition stems from the interplay between technological, regulatory, economic, social, and environmental dimensions, each of which is continuously evolving. We intend to play a valued role in this transition by offering our customers solutions that will assist in reducing their environmental footprint.

Driven by our purpose, we work every day to develop products and services that have longer lifetime and require less energy, raw materials and produce less waste. Over the past year, we have completed the digitalization of more than 800 parts and now work on launching the first energy-efficient products compared to their legacies.

Parallel we work to minimize our own environmental footprint and within 2024 we have achieved 15% increased renewable energy usage and 10% reduction in water usage. We invest in our people and foster a diverse and inclusive workplace where everyone feels valued and empowered. We uphold the highest standards of governance and ethical conduct and believe that transparency and accountability are crucial to fostering trust with our stakeholders at all levels of the organization.

Looking Ahead

As we look to the future, we acknowledge the challenges that lie ahead however, we believe that with your continued support, we can achieve our ESG goals and create lasting positive change for our planet and our communities. We are committed to continuously improving our practices and sharing our progress with you through regular updates.

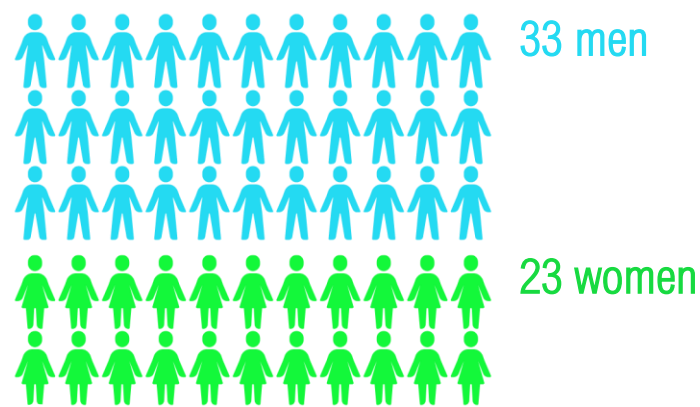
Thank you for standing with us on this journey toward a more sustainable and equitable future. Together, we can make a meaningful difference.

Dimitris Sorokas
Chairman & Chief Executive Officer
December 2024

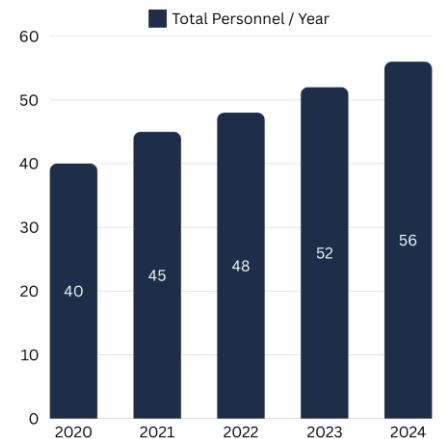
TOTAL WORKFORCE

56 permanent employees20 external consultants

PERMANENT PERSONNEL

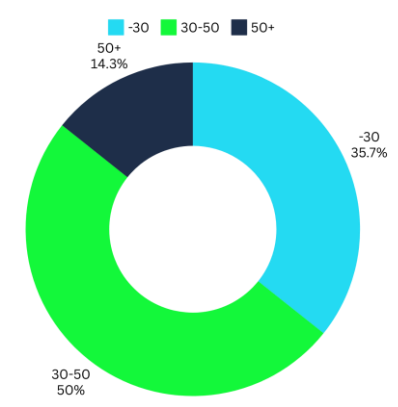


Annual Growth



Age Diversity

Our commitment to fostering future talent is evident in our robust youth engagement initiatives. However, we are steadfast in our belief that experience, and skill know no age, ensuring a diverse and inclusive workforce. We are an equal opportunity employer, valuing all individuals regardless of age or any other protected characteristic, and providing equitable pathways for growth and development. Our age-diverse team blends fresh perspectives (35% under 30) with deep experience (15% over 50), fostering innovation without bias



Average Tenure:

5.6 years

Long-term employee engagement reflects our culture of trust and development.



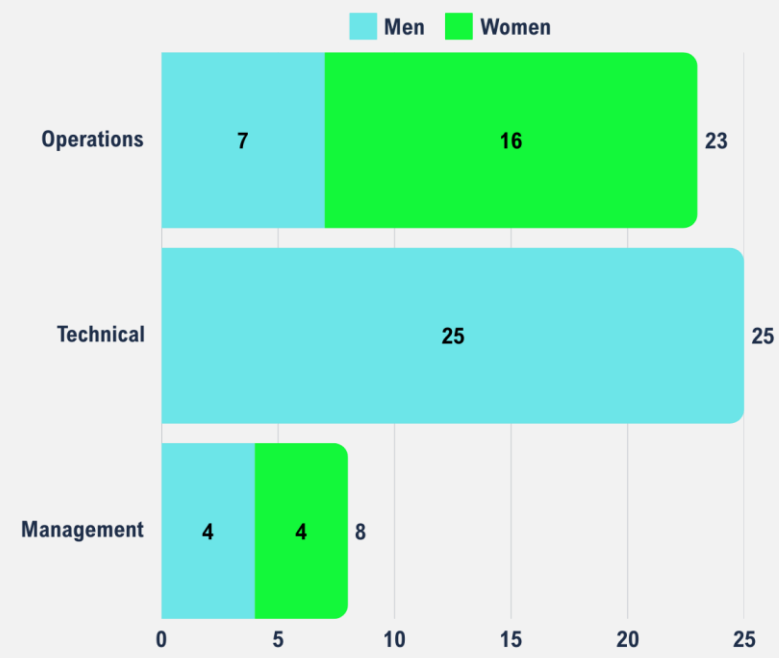
ROLE BREAKDOWN

- 

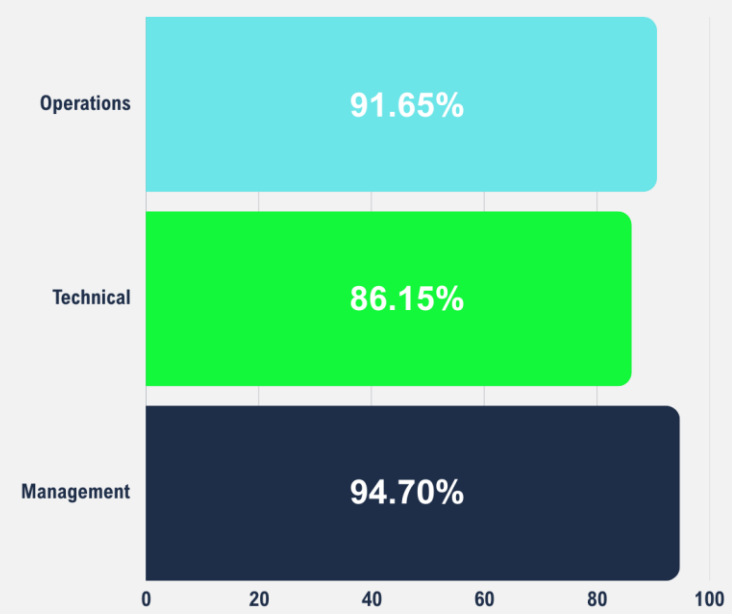
operations
23 people
- 

technical
25 people*
- 

management
8 people
- *3 part-time



Retention Rate: 90.5%



Satisfaction Rate: 89%

Our **operations team** reported a satisfaction score of 90%, reflecting their positive experience with team dynamics and management support.

Our **technical team** recorded a satisfaction score of 85%, highlighting general satisfaction but indicating areas for improvement in work-life balance and project diversity.

Our **management team** achieved a satisfaction score of 92%, demonstrating strong alignment with company goals and effective communication.

2024 SERVICE PERFORMANCE

Global Reach & Sector Diversity

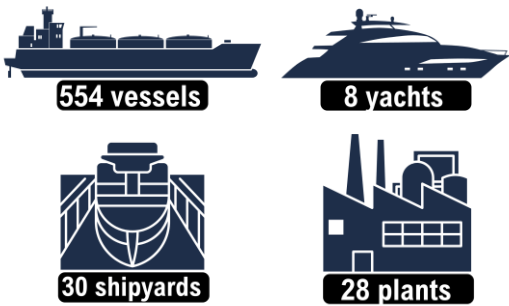
In 2024, a record-breaking year with 610 total service operations, we witnessed a 22% surge in on-site PHE/FWG service operations, prompting significant investments in our service engineers & flying teams' growth through expanded workforce, enhanced skills development, and advanced equipment, as reflected in our comprehensive ESG report.

SERVICE CATEGORY	No OF SERVICE OPERATIONS (2024)	% TOTAL	KEY INSIGHTS
On-Site (inspection, overhauling, maintenance services onboard vessel, flying teams, shipyards, plants)	123	20%	Urgent/complex repairs
In-House (inspection, overhauling, maintenance, testing, customization services in our service stations)	487	80%	Improved energy-cost-time efficiency
Total Service Operations	610	100%	Record annual operations

Over 70% of the PHE/FWG machinery plates was possible to be refurbished and reused, diverting waste from landfills and lowering client costs by 40%.

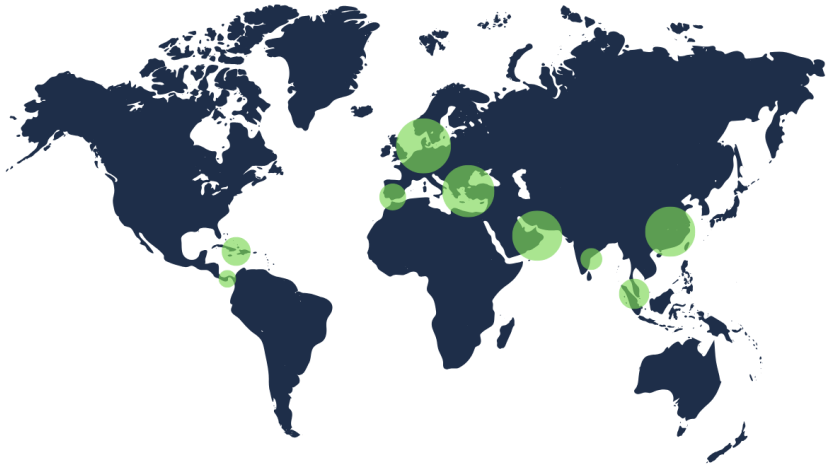
Clients Served per Sector

INDUSTRY	TYPE	SERVICE EXAMPLES
MARITIME	Bulk Carriers, Tankers, Container Ships, Cruise Ships, LNG Carriers	Engine repairs, PHE/FWG maintenance
ON-SHORE	Utilities, Mining, Manufacturing, Logistics, Pharma, Agritech	Structural upgrades, pump repairs
SHIPYARDS	Commercial, Naval, Repair Yards	Hull retrofits, machinery installs
YACHTS	Luxury, Charter, Private	Custom part replacements, overhauls



Service Operations by Key Region

REGION	% OF ON-SITE SERVICES	No OF SERVICES	KEY PORTS
EU (MED/ARA)	45%	55	Piraeus, Rotterdam, Antwerp
UAE	25%	31	Fujairah, Jebel Ali
CHINA	15%	18	Shanghai, Qinhuangdao
OTHERS	15%	19	Singapore, SE Asia, PG, Panama, India, Spain/Gibraltar



85% of on-site deployments (105 service operations) is focused on strategic hubs in the EU, Middle East, and South China, ensuring rapid response to critical client needs.

80% of total service operations (487) were resolved in-house, minimizing travel emissions and aligning with our ESG commitment to sustainable operations.

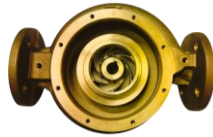
27 Tons of Plates Responsibly Recycled. This is equivalent to saving emissions from powering 8 homes for a year.

Spare Parts Distribution by Category

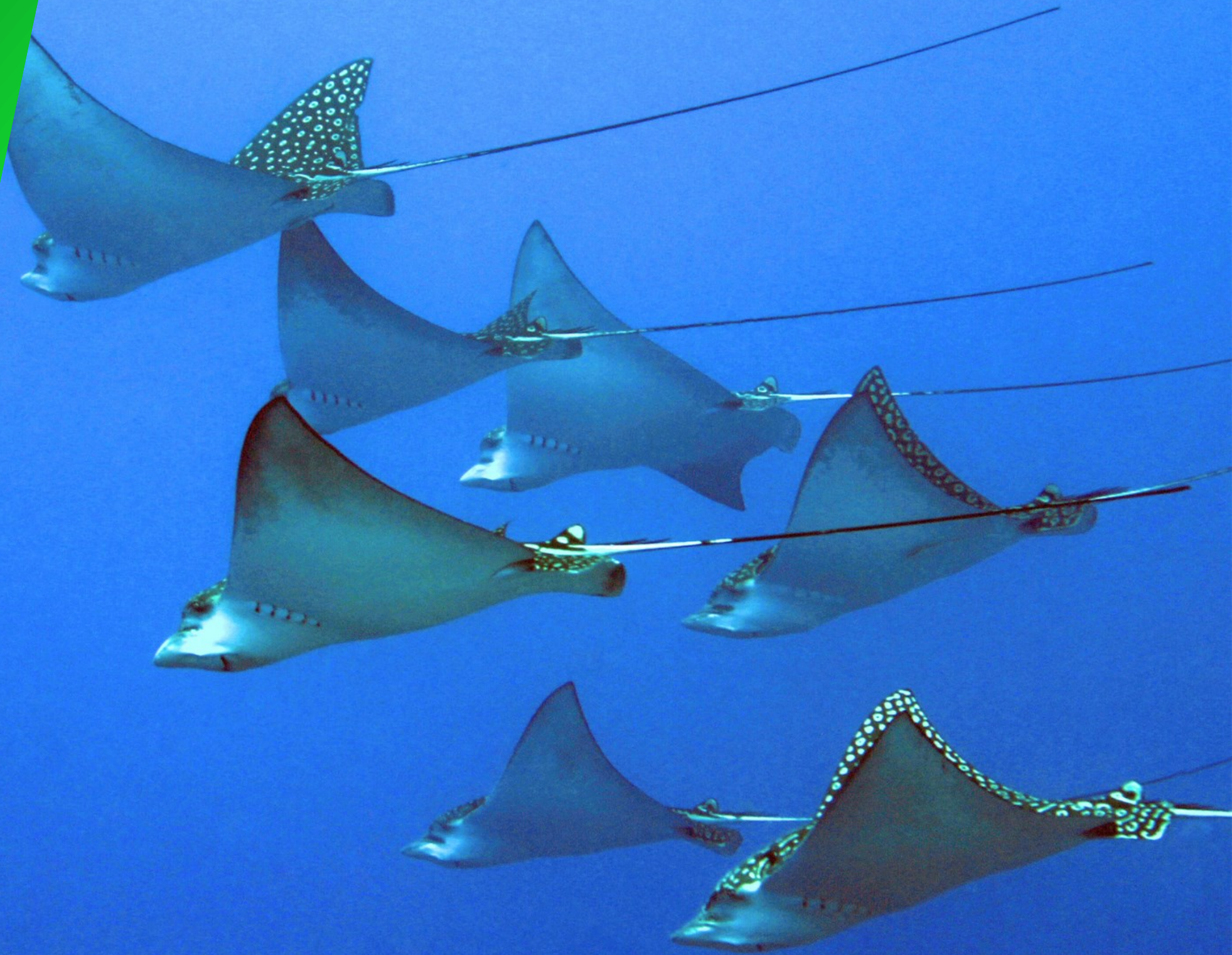
SPARE PART CATEGORY	% TOTAL	KEY APPLICATIONS	ESG / SUSTAINABILITY ANGLE
Gaskets	35%	PHE, FWG	Durable materials extend lifecycle and performance
Plates	24%	PHE, FWG	High-performance alloys enhance longevity, cutting waste
Pump Parts	25%	Fuel, ballast, cooling systems	Durable materials extend lifecycle
Separator Parts	7%	Oil purification, filtration systems	Critical for compliance with MARPOL regulations
Complete Machinery	9%	Emergency replacements (e.g., pumps)	25% refurbished units offered to cut costs/waste



We utilize high-performance materials in PHE/FWG systems (plates, gaskets, pump parts) ensuring safe and reliable operations with fewer replacements.



ENVIRONMENTAL RESPONSIBILITY



At Maritech Group, we are committed to minimizing our environmental impact and promoting sustainability within the marine spare parts and services industry. Our approach to environmental responsibility encompasses a range of initiatives aimed at reducing carbon emissions, enhancing energy efficiency, and ensuring responsible waste management.

1. Carbon Emissions Reduction



In 2024, Maritech Group successfully reduced our direct carbon emissions by **15%** (combustion of mineral oil, gasoline, diesel and various gases) and our indirect emissions also by **15%** (consumption of electricity, heat, steam and cooling) compared to base year 2022. This achievement was made possible through several key initiatives, including:

- **Energy Efficiency Upgrades:** We have invested in upgrading our manufacturing facilities with energy-efficient machinery and technology, resulting in significant reductions in energy consumption.
- **Renewable Energy Sources:** We are actively transitioning to renewable energy sources, such as solar and wind power, to power our operations. Currently, **15%** of our energy consumption is sourced from renewable technologies.
- **Sustainable Transportation:** We are optimizing our supply chain logistics by implementing route optimization strategies and utilizing energy-efficient transport options, ultimately lowering our carbon footprint associated with transportation.

-15%

Direct Indirect

CO₂

+15%

Renewable Energy



2. Waste Management

Maritech Group is dedicated to minimizing waste generation and promoting recycling efforts across all operations:

- **Waste Reduction Initiatives:** This year, we implemented a comprehensive waste reduction program, leading to a significant decrease in total waste generation compared to 2023. Our target is to further reduce waste by implementing lean manufacturing practices.
- **Recycling Program:** As part of our sustainability goals, 80% of our total metal waste output (PHE obsolete plates and metal parts) is now being recycled, succeeding a significant increase of 50% compared to the previous year. We have partnered with local waste management companies to enhance our recycling infrastructure.

+50%



Metal Waste

3. Water Conservation



Water is a vital resource in our manufacturing and service operations. We strive to use it efficiently:

- **Water Usage Reduction:** Our facilities have undertaken measures to reduce water consumption by **10%** through the optimization of processes and the adoption of water recycling systems.
- **Sustainable Water Practices:** We are actively implementing practices that not only conserve water but also maintain the quality of water discharged, protecting local waterways and ecosystems.

-10% Water Consumption

4. Compliance & Certifications



Maritech Group adheres to all relevant environmental regulations and standards, consistently striving for undeviating compliance.

- **Certifications:** We are proud of our contribution in the enhancement of a sustainable maritime industry therefore, we are active members of the **Green Award Incentive Provider Network**. Moreover, we are planning to implement ISO 14001:2015 for the entirety of our Group within 2025.
- **Memberships:** Maritech Group is a member of **HELMEPA**. We are committed to contribute toward a safe and clean marine environment.



5. Future Commitments



As part of our commitment to environmental sustainability, Maritech Group has set several ambitious goals for the coming years:

- **Carbon Neutrality Goal:** We aim to achieve carbon neutrality by **2027**.
- **Sustainability Workshops:** To foster an environmentally conscious work culture, we will conduct sustainability workshops for employees, focusing on best practices and innovation in resource use.



SOCIAL RESPONSIBILITY



At Maritech Group, we believe in the importance of making a positive impact in the communities we serve and fostering a diverse and inclusive workplace. Our social responsibility initiatives focus on community engagement, employee welfare, diversity and inclusion, and customer responsibility.

1. Community Engagement



Maritech Group is committed to actively participating in and investing in the communities where we operate:

- **Investment in Local Communities:** In 2024, we invested **2% of our profits** in various community programs aimed at supporting local development and marine conservation efforts.
- **Volunteering Programs:** Our employees are encouraged to participate in volunteer activities. We endorsed **11 volunteer days** in 2024, where employees engaged in beach and office neighborhood clean-ups, stray welfare and blood donations.

2% of our Profits → Community Investments **11** Volunteer Days

2. Diversity and Inclusion



We are proud to champion diversity and inclusion within our workforce:

- **Diverse Workforce:** As of 2024, **30%** of our workforce consists of women, while **40%** consists of individuals from underrepresented groups. We continuously strive to create a workplace that reflects the rich diversity of our communities and fosters an inclusive environment.
- **Training and Development:** We offer ongoing training programs focused on unconscious bias, cultural competency, and leadership development for underrepresented employees. These initiatives ensure everyone has equal opportunities for growth and advancement.

30% Women **40%** Underrepresented Groups



3. Employee Welfare



The well-being of our employees is a priority at Maritech Group:

- **Health and Safety Programs:** We maintain rigorous health and safety standards across all operations. In 2024, we achieved **0** workplace incidents and continuously invest in training programs to ensure employee safety and rigorously follow our **ISO 9001:2015** QMS principles .
- **Employee Benefits:** Our comprehensive benefits package includes health insurance, reward plans, and wellness programs aimed at promoting employee well-being and work-life balance. This is why Maritech is a certified **Great Place to Work**.



4. Customer Responsibility



Maritech Group is dedicated to providing high-quality products and services while ensuring the safety and satisfaction of our customers:

- **Quality Assurance:** We adhere to strict quality assurance protocols to ensure that all marine spare parts and services meet industry standards and safety regulations.
- **Customer Feedback Mechanism:** We maintain open channels for customer feedback, utilizing surveys and direct communication to assess satisfaction and identify areas for improvement. In 2024, we achieved a customer satisfaction score of **91,7%**.

91,7% Satisfaction Score



5. Future Commitments

Looking ahead, Maritech Group is focused on enhancing our social responsibility initiatives:

- **Community Development Goals:** We plan to increase our investment in community projects by [% or \$ amount] over the next [number] of years, specifically targeting educational programs and marine conservation efforts.
- **Diversity Goals:** We aim to reach **45%** representation of underrepresented groups in our total workforce by 2025, reinforcing our commitment to a fully inclusive workplace.

GOVERNANCE



At Maritech Group, we uphold strong governance practices that ensure integrity, transparency, and accountability in all our operations. Our governance framework is designed to guide ethical decision-making and effective risk management while fostering a culture of compliance and responsibility among our employees and stakeholders.

1. Governance Structure



- Board Composition:** Our Board consists of **8 members**, plus **3 independent directors**, ensuring diverse perspectives and expertise in guiding the company's strategy.
- Committees:** We have established committees focused on **Auditing** (Audit Committee), **ESG & Sustainability** (ESG & Sustainability Committee) and **Technology & Innovation** (Technology & Innovation Committee), each tasked with specific oversight responsibilities and reporting directly to the Board.

8 Board Members 3 Independent Directors 3 Committees



2. Ethical Standards and Compliance

- Compliance with ethical standards and regulations is a priority for our company:
- Code of Conduct:** All employees are required to adhere to our comprehensive Code of Conduct, which outlines our commitment to ethical behavior, including anti-corruption practices, respect in the workplace, and compliance with laws and regulations.
 - Training Programs:** Regular training sessions are conducted to educate employees on compliance issues, including anti-bribery, anti-harassment, and data protection policies.

3. Risk Management



- Maritech Group employs a proactive approach to risk management that identifies and mitigates potential risks to the business:
- Risk Assessment Framework:** We have implemented a risk assessment framework that evaluates internal and external risks affecting our operations, including financial, operational, and reputational risks.
 - Crisis Management Plan:** Our crisis management plan ensures that the company is prepared to respond effectively to emergencies and disruptions, safeguarding our employees and business continuity.

4. Transparency and Accountability



- We prioritize transparency in our operations and decision-making processes:
- Stakeholder Communication:** Our company values open communication with stakeholders, including investors, employees, and customers. We regularly provide updates on business performance, strategic initiatives, and ESG efforts through reports, press releases, newsletters, social media activities and meetings.
 - Reporting Mechanisms:** We have established reporting mechanisms for employees and stakeholders to confidentially raise concerns or report unethical behavior without fear of retaliation.

5. Future Commitments



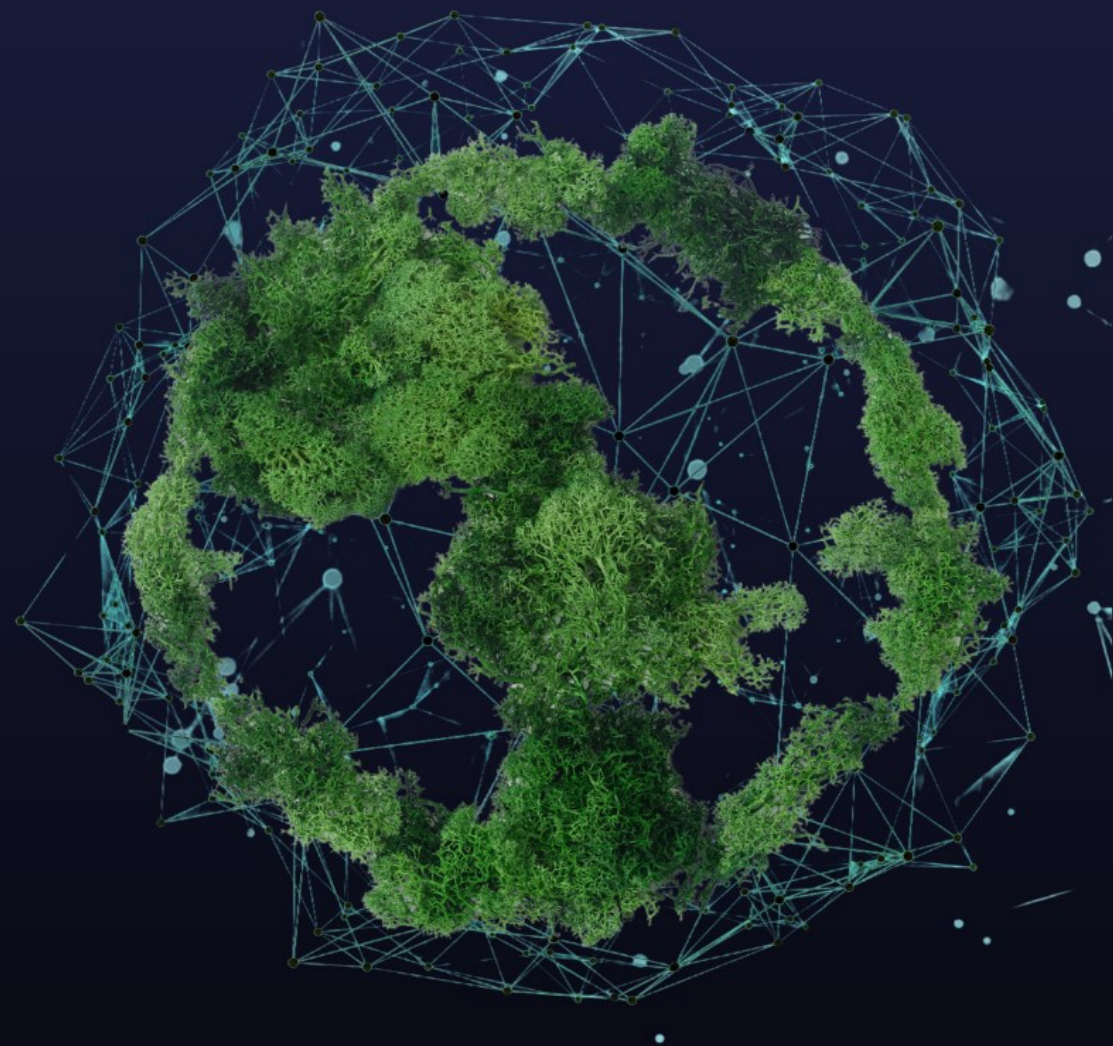
- Maritech Group is committed to continuously enhancing our governance practices:
- Annual Governance Review:** We will conduct an annual review of our governance practices to identify areas for improvement and ensure alignment with best practices and regulatory requirements.
 - Sustainability Governance:** We aim to integrate sustainability considerations into our governance framework, ensuring that ESG factors are considered in our strategic decision-making process.

“

Our collective success at is built on a foundation of integrity, respect, and responsible conduct. As a global leader in our field, the way we do business matters-not just the results we deliver. Each of us plays an essential role in upholding the principles that define who we are and how we work together.

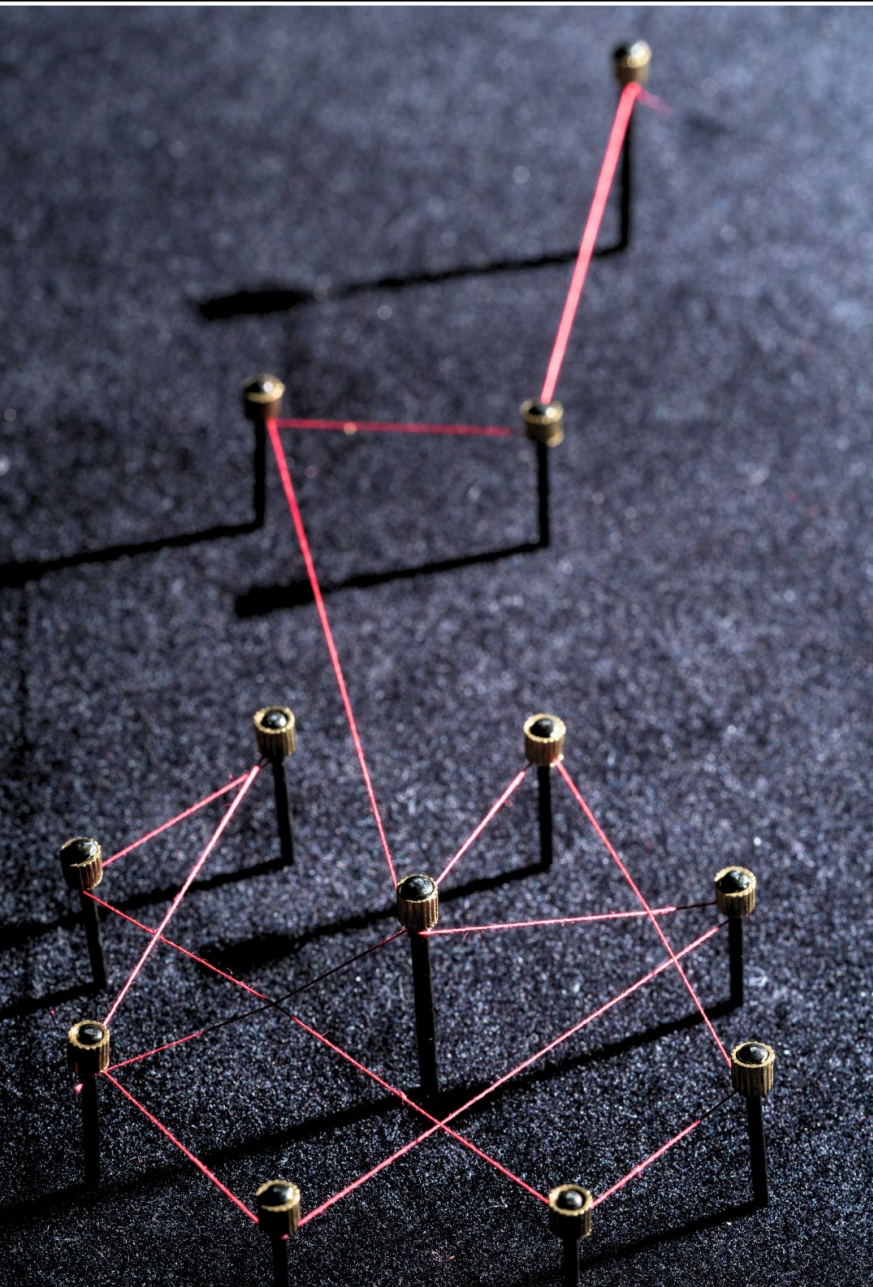
Our Code of Conduct provides a clear guide to the standards of behavior expected from all employees, contractors, and partners across the Maritech Group. It is rooted in our mission, vision, and values, and reflects our commitment to ethical business, compliance, transparency, and social responsibility.

Code of Conduct
Message from the Chairman



Delivering what we Promise

STAKEHOLDER ENGAGEMENT



STAKEHOLDER ENGAGEMENT OVERVIEW

Maritech Group engages a diverse range of stakeholders to inform its ESG strategy, materiality assessment, and continuous improvement initiatives. Engagement activities are tailored by stakeholder type, with a mix of qualitative and quantitative methods.

STAKEHOLDER ENGAGEMENT METHODS

STAKEHOLDER GROUP	ENGAGEMENT METHOD	FREQUENCY	PURPOSE
CUSTOMERS	Online satisfaction surveys, technical webinars, advisory boards, 1:1 meetings	Annual + Quarterly	Product feedback, ESG priorities
EMPLOYEES	Engagement surveys, focus groups, town halls, anonymous suggestion box	Annual + Quarterly	Culture, well-being, workplace improvement
INVESTORS	ESG briefings, quarterly results, investor calls	Quarterly + As needed	ESG risks, performance, strategy
SUPPLIERS	ESG self-assessments, audits, joint workshops, performance reviews	Annual + Project-based	Supplier sustainability, capacity building
LOCAL COMMUNITIES	Interviews, volunteering feedback, impact surveys	Annual + Biannual	Community relations, local investment
REGULATORS & NGOs	Policy consultations, industry events, compliance dialogue	Ongoing	Regulatory alignment, advocacy

SURVEYS CONDUCTED AND RESPONSE RATE

STAKEHOLDER GROUP	SURVEY TYPE	RESPONSES	ESTIMATED RESPONSE RATE
CUSTOMERS	Online satisfaction survey	152	76%
EMPLOYEES	Engagement and well-being survey	48	86% (of 56 employees)
SUPPLIERS	ESG self-assessment questionnaire	153	85% (by spend share)
COMMUNITY REPS	Structured interviews	18	N/A (qualitative sample)
INVESTORS	ESG consultation (1-on-1)	12	100% (targeted list)

Note: Response rates for suppliers are calculated based on % of procurement spend covered. Community and regulatory engagement were qualitative and not structured as % surveys.

SUPPLIER SUSTAINABILITY



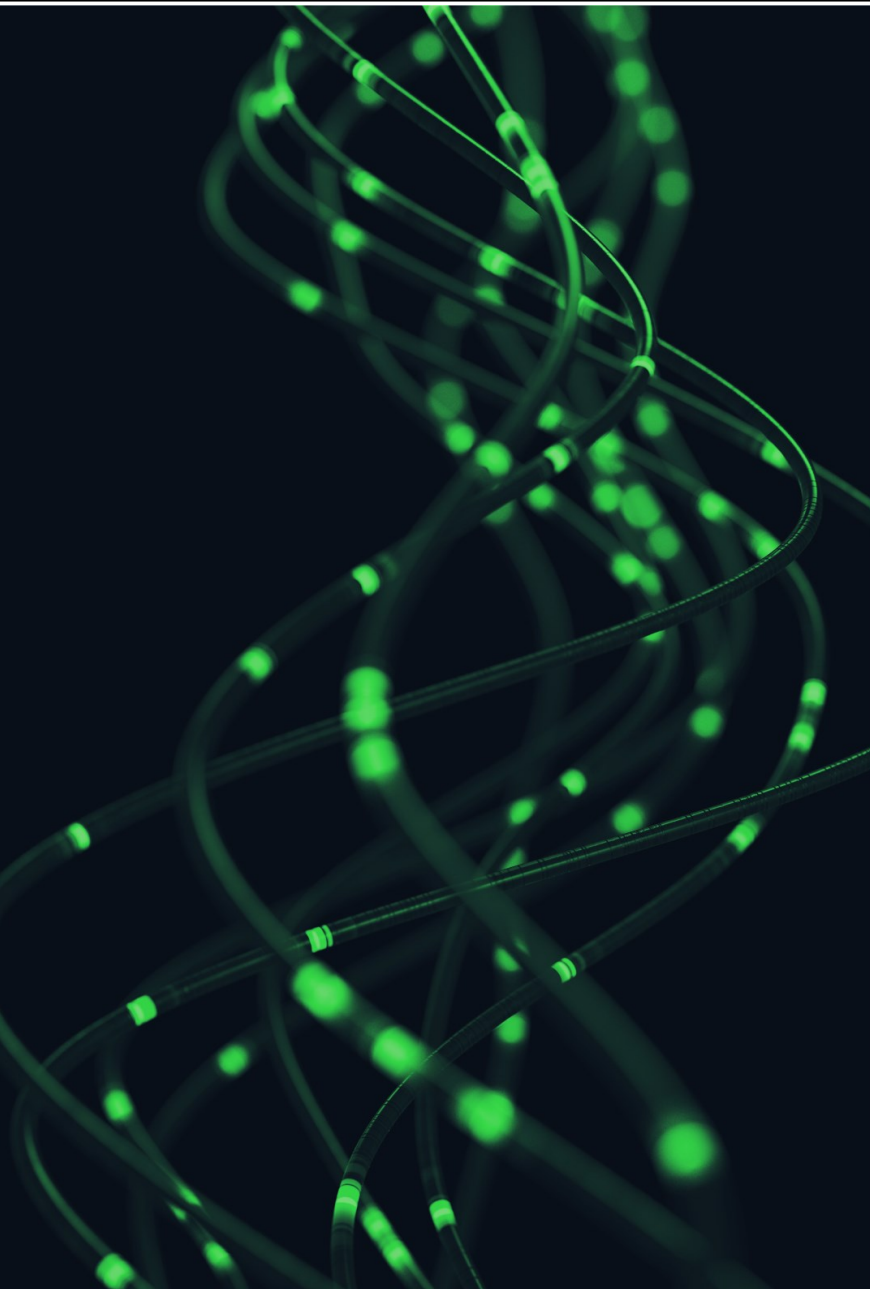
SUPPLIER SUSTAINABILITY ENGAGEMENT OVERVIEW

At Maritech Group, we recognize that sustainability doesn’t stop at our operations—it extends across our entire value chain. Our supply chain plays a critical role in supporting our environmental, social, and governance (ESG) objectives, from responsible sourcing to emissions reduction and ethical labor practices.

SUPPLIER SUSTAINABILITY ENGAGEMENT EVALUATION METHODOLOGY

ACTIVITY TYPE	DESCRIPTION	FREQUENCY	PARTICIPATION / COVERAGE
SUPPLIER CODE OF CONDUCT	Minimum standards on labor, environment, ethics, and compliance	One-time + annual review	94% of total supplier spend
ESG SELF-ASSESSMENTS	Online questionnaire covering environmental, labor, health & safety, ethics	Annual	85% of suppliers (by spend)
ON-SITE SUSTAINABILITY AUDITS	Physical verification of ESG practices and controls	Risk-based (annual)	12 critical suppliers audited
CORRECTIVE ACTIONS PLANS	Tailored improvement plans based on audit or self-assessment findings	As needed	8 suppliers engaged in 2024
SUSTAINABILITY WORKSHOPS	Capacity building on energy, waste, safety, and emissions	Annual	42 suppliers participated
JOINT INNOVATION PROJECTS	Collaboration on low-carbon materials and circularity	Strategic (ad hoc)	3 active projects with key suppliers
SCOPE 3 EMISSIONS DATA COLLECTION	Emissions data from purchased goods/services	Annual (initiated)	70% of total supplier spend covered

MATERIALITY ASSESSMENT



Materiality forms the strategic foundation of our ESG framework at Maritech Group. It ensures that our sustainability efforts are focused on what matters most — to our business success, our stakeholders, and the global environment in which we operate.

METHODOLOGY

Our materiality process followed a five-step methodology designed to ensure transparency, robustness, and relevance:

1. Topic Identification – ESG topics were identified through a combination of global frameworks (GRI, SASB, TCFD, UN SDGs, CRSD), peer benchmarking, regulatory trends, and internal risk registers.
2. Stakeholder Engagement – Key stakeholder groups were engaged through structured surveys, interviews, and focus groups.
3. Impact Assessment – Each topic was assessed for its significance to our business strategy and its importance to stakeholders.
4. Prioritization – Topics were plotted in a Materiality Matrix based on business impact and stakeholder expectations.
5. Validation – The matrix was reviewed by management and validated by the ESG & Sustainability Committee and the Board of Directors.

STAKEHOLDER PARTICIPATION

We engaged diverse stakeholders, including employees, customers, suppliers, investors, and communities. This input was instrumental in validating both our sustainability strategy and the relevance of our material topics.

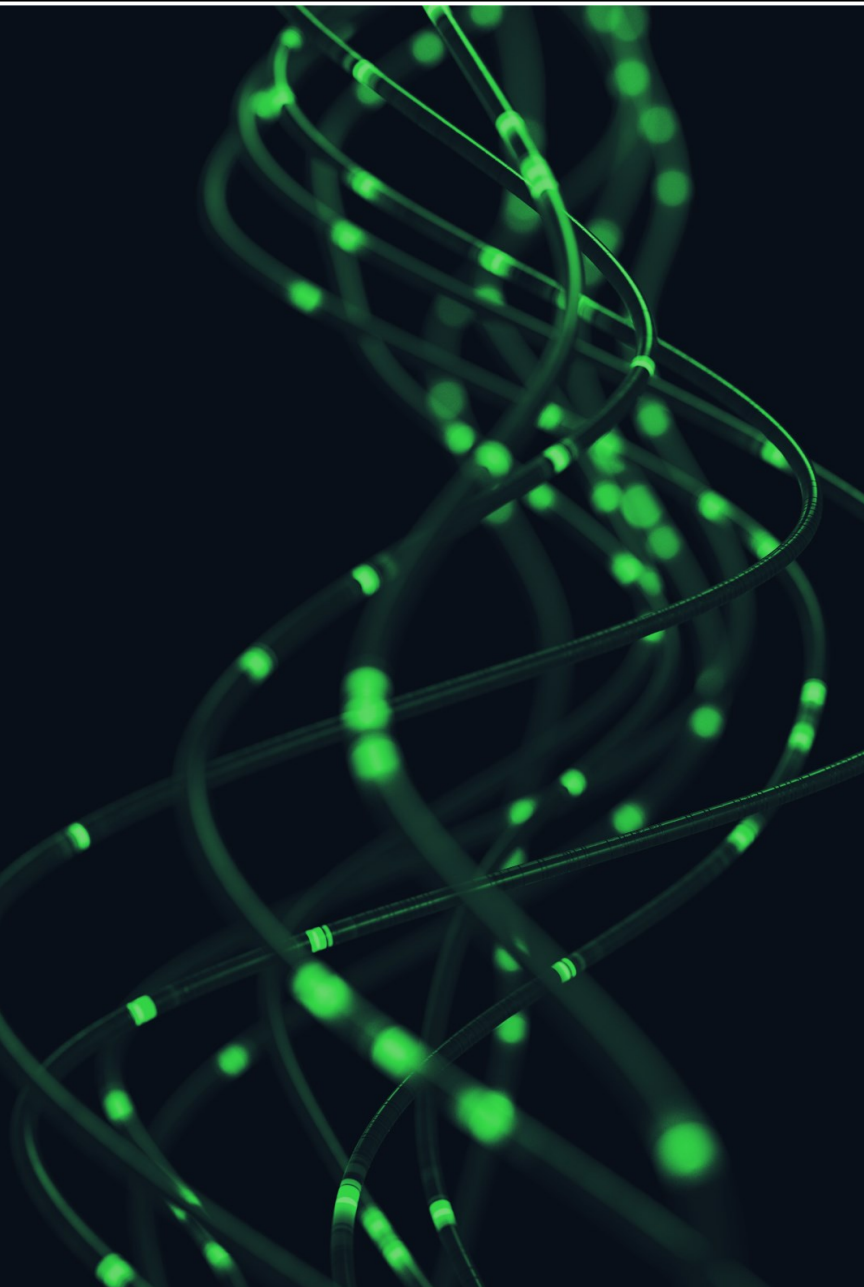
KEY MATERIAL TOPICS UNDER THE 3 ESG PILLARS

ENVIRONMENTAL PILLAR	SOCIAL PILLAR	GOVERNANCE PILLAR
<ul style="list-style-type: none"> • Climate change mitigation • Energy & resource efficiency • Circularity & waste • Water conservation 	<ul style="list-style-type: none"> • Health, safety & well-being • Diversity, equity & inclusion • Employee engagement & training • Community engagement 	<ul style="list-style-type: none"> • Business ethics & compliance • Cybersecurity & data privacy • Anti-bribery & transparency • Supply chain due diligence

OUR MATERIAL TOPICS ARE ALLIED WITH:

1. GRI Standards: GRI 3, 205, 302, 403, 406, 414
2. SASB (Industrial Machinery & Goods): Energy management, product quality, labor & safety
3. UN Sustainable Development Goals (SDGs): 6, 7, 8, 9, 12, 13, 16
4. TCFD: Climate-related risks and opportunities
5. CSRD: Impact and financial materiality

MATERIALITY MATRIX



High-impact, high-concern topics are prioritized in our ESG strategy

