



ESG REPORT
2024



DIANA SHIPPING INC.®



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ABOUT THIS REPORT

At Diana Shipping Inc. sustainability is not a mere obligation but a guiding compass for long-term value creation and maritime stewardship. In our sixth iteration, this Sustainability Report stands as a statement to our enduring commitment to responsible maritime leadership. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards and reflects our alignment with the 2023 Marine Transportation Standard issued by the Sustainability Accounting Standards Board (SASB), while also incorporating elements from the Task Force on Climate-related Financial Disclosures (TCFD). Even though these frameworks are applied on a voluntary basis, our dedication to adopting them reflects to a broader ethos, one that values integrity, foresight and the commitment to advancing industry best practices well beyond compliance.

Through the following sections of this report, we disclose the material Environmental, Social and Governance (ESG) topics to our business for 2024 and explain how these are governed and managed both on a quantitative and a qualitative basis. The reporting period covered extends from January 1 to December 31, 2024, aligning with the fiscal year for which the financial statements have been prepared. This report encompasses the operations of Diana Shipping Inc. and its subsidiaries, collectively referred to throughout as “Diana Shipping”, “the Company”, “we”, “us”, or “our”. It also includes relevant data from our 50/50 joint venture with Wilhelmsen Ship Management—Diana Wilhelmsen Management Limited (DWM). However, for DWM, only the financial results and sustainability data related to vessels fully owned by Diana Shipping are incorporated. Regarding consolidation, data from both Diana Shipping Services S.A. (DSS) and DWM are combined, to ensure accurate and comprehensive reporting.

For any inquiries or further information regarding the report, please contact Margarita Veniou, Chief Corporate Development, Governance & Communications Officer.

We hereby confirm that no restatements have been made during the reporting period. We remain committed to transparency and accuracy in our disclosures, and should any adjustments or corrections become necessary in the future, we will ensure timely and comprehensive communication to all relevant stakeholders. For the first time, selected GRI disclosures within this report have been subject to limited external assurance, conducted by Deloitte Certified Auditors Accountants S.A. Additional details can be found in the independent assurance statement on pages 99-103.

LETTER FROM THE CEO

The maritime industry is undergoing rapid transformation, driven by global uncertainty, environmental challenges and growing demand for responsible corporate behavior. At Diana Shipping, we recognize our role in steering this change. In 2024, we deepened our commitment to sustainability, embedding it across our operations, not only through investments in new technology, but also by empowering the people who drive our business forward.

As a global leader in dry bulk shipping, we continued to advance our ESG agenda across three core pillars: environmental stewardship, people development and protection, and operational excellence.

We made steady progress in reducing the carbon intensity of our fleet, aligning with our 2028 decarbonization targets. Operational efficiency and vessel performance remain top priorities, and we are proud to be advancing a clear decarbonization plan supported by our broader ESG strategy. These efforts go beyond regulatory requirements, reflecting our determination to drive measurable impact, strengthen resilience, and contribute meaningfully to the maritime industry's transition toward a more sustainable future. At the same time, we continue to focus on strategic investments and partnerships to support the modernization of the fleet, incorporating innovative and energy-efficient technologies that will strengthen our fleet for the future. Our people remain at the heart of our strategy. Women now comprise 29% of our leadership team, a reflection of our efforts to build a more inclusive and equitable organization. We also continue to prioritize safety, maintaining a Lost Time Injury Frequency (LTIF) rate below industry benchmarks.

Looking ahead to 2025 and beyond, we remain committed to operational integrity, financial strength and transparent governance. We believe sustainability and performance go hand in hand, and with a resilient fleet, focused strategy, and dedicated team, Diana Shipping is well positioned to deliver long-term value.

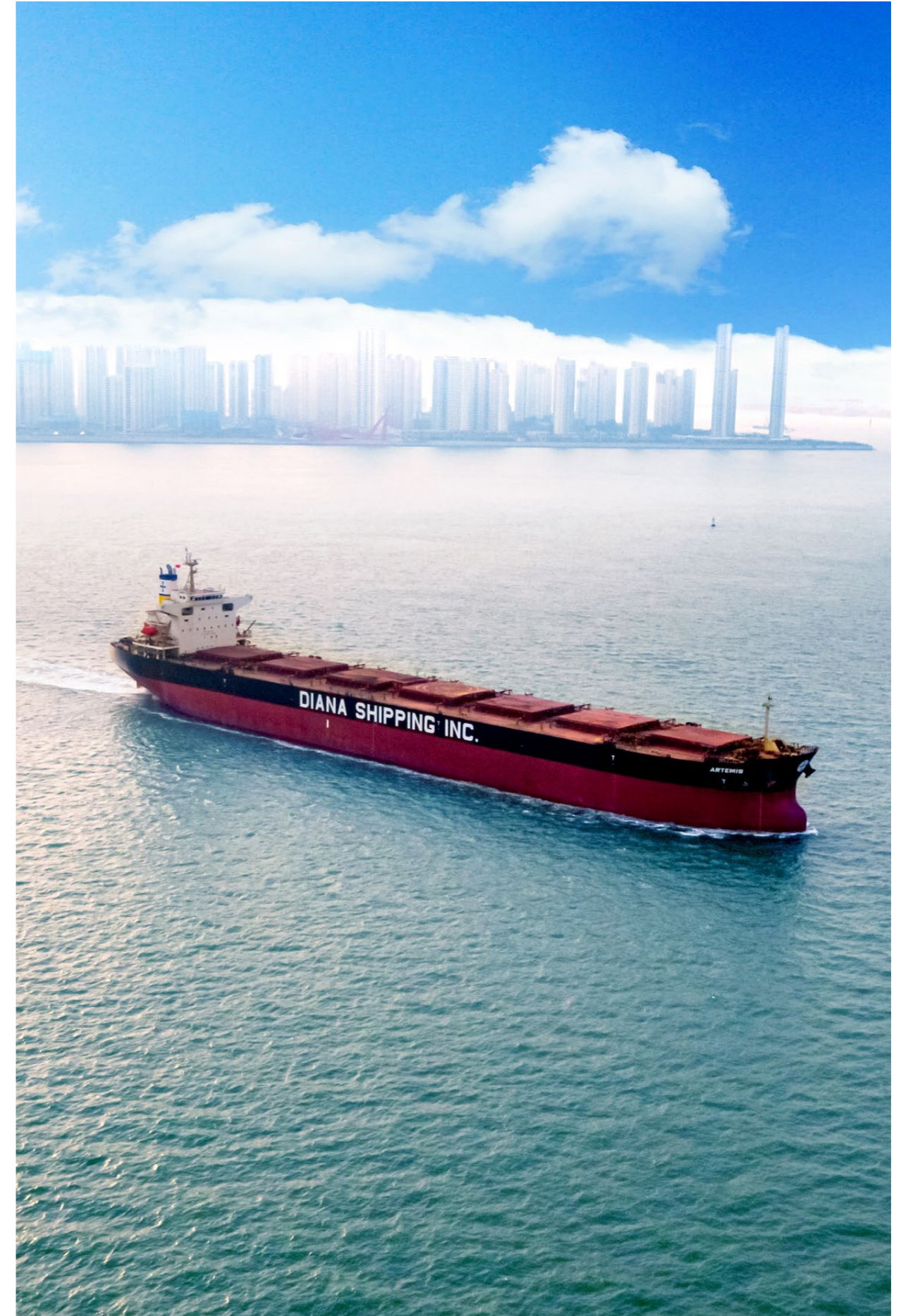
We remain dedicated to our continuous efforts to shape a maritime future that is more sustainable, more equitable, and strategically positioned for long-term innovation and growth. Ultimately, we see our people as our greatest asset and competitive advantage.

Thank you for your trust and support as we move forward together.

Sincerely,

Semiramis Paliou

Chief Executive Officer



ABOUT DIANA SHIPPING INC.

We are a global provider of shipping transportation services, specializing in ownership and bareboat charter-in of dry bulk vessels. As of July 15, 2025, our fleet consists of 36 dry bulk vessels, including Newcastlemax, Capesize, Post-Panamax, Kamsarmax, Panamax and Ultramax types, serving major international trade routes. Fleet operations and management are carried out by our wholly owned subsidiary, Diana Shipping Services S.A. (DSS) and our long-established 50/50 joint venture with Wilhelmsen Ship Management, named Diana Wilhelmsen Management Limited (DWM).

Building on our long-lasting legacy that counts more than 49 years of maritime experience, our purpose is to continuously create and build value for a sustainable future. With a clear vision in mind, our strategy focuses on diversifying our business sectors, prioritizing green shipping, ensuring financial robustness, and maintaining operational excellence and safety. These are not simply aspirations, they are the very principles that steer our company and safeguard our long-standing track record of strong performance, reliability and integrity.

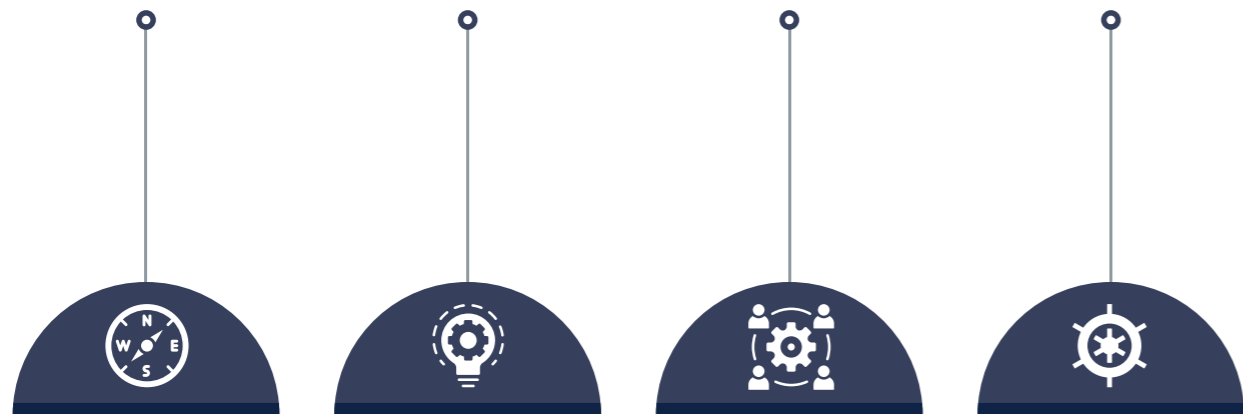
At the heart of our strategy are the core values that guide our people, shape our decision-making process, and position our company as an accountable partner. These values are not only a reflection of who we are; they are the foundation of our strategic direction and help us achieve our long-term goals.

Be True – We embrace our legacy while stepping into the future. Acting with integrity, respect, and transparency allows us to lead with confidence through these uncertain times. This empowers our strategy with stakeholder trust. Throughout the operations we never forget to add joy in what we do.

Be Curious – We continuously encourage our people to express new ideas and better ways of working. Curiosity fuels innovation across our operations, from vessel efficiency to digital transformation. This drives our ability to adapt and improve by openly sharing knowledge across different sections.

Be Trustworthy – We build enduring relationships by keeping our promises, embracing different opinions, and acting with accountability. This reinforces the strong governance and ethical standards that are core to our commitments.

Be a Doer – We take the initiative and owe the results. Our “Diana First” mindset enforces team spirit and shared purpose. This mindset underpins our excellence at sea and ashore, emphasizes teamwork, shared results and the importance of making informed decisions.



As we look into the future, our corporate strategy remains focused on creating and building long-term value through operational excellence, environmental sustainability, financial strength and sectors expansion. Our pathway is paved with strategic milestones that reflect our ambition to grow, innovate, lead and remain financially robust.



Our operational ecosystem is supported by a network of responsibly selected partners including shipyards, financial institutions, suppliers, insurance and legal advisors, and other professional service providers. In addition, we collaborate with specialized contractors to further enhance our capabilities through crewing, repair, and maintenance services. This vertically integrated model reinforces our commitment to operational excellence, regulatory compliance and sustainable growth. Through long-term planning and values-

driven leadership, Diana Shipping is positioning itself for continued success in a rapidly evolving global industry. Environmental sustainability is a core pillar of our corporate strategy, and we remain fully committed to continuously strengthening our environmental, social, and governance performance across all levels of our operations.

Fleet overview

Ultramax bulk carriers



9 modern Ultramax vessels, built between 2015 and 2018, with capacities ranging from **60,309** to **60,508** DWT.

Panamax bulk carriers



6 Panamax bulk carriers, built between 2010 and 2014, with capacities ranging from **75,403** to **81,297** DWT.

Kamsarmax bulk carriers



6 Kamsarmax gearless bulk carriers, built between 2009 and 2013, with capacities ranging from **81,513** to **82,194** DWT.

Post-Panamax bulk carriers



4 Post-Panamax dry bulk carriers, built between 2012 and 2013, with capacities ranging from **87,146** to **98,704** DWT.

Capesize bulk carriers



8 Capesize dry bulk carriers, built between 2007 and 2022, with capacities ranging from **174,261** to **182,063** DWT.

Newcastlemax bulk carriers



4 Newcastlemax vessels built between 2012 and 2017, and range in DWT from **206,040** to **208,021** DWT, representing some of the largest ships in the fleet designed for heavy bulk cargo transport.

2024 HIGHLIGHTS

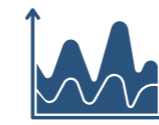
In 2024, Diana Shipping continues to strengthen its position as a leading global shipping company through strategic fleet management and a strong commitment to sustainable growth. Focusing on efficiency, safety and environmental responsibility, the Company aims to further improve operational performance, advance innovative technologies and enhance stakeholder and partner satisfaction. The following highlights showcase the Company's key achievements and strategic progress during the reporting year.

Human capital



Diana Shipping's operations were supported by a dedicated team of **981 professionals**, both **onboard** and **ashore**, ensuring the safe and efficient performance of the fleet.

Total revenues



US\$228.2 million

RightShip DOC safety score



5/5

Fleet profile



Diana Shipping owned and bareboat chartered in a fleet of **38 dry bulk vessels** during 2024.



The total carrying capacity of the fleet reached **4.2 million** deadweight tons (dwt).



The company achieved an impressive **99.7% fleet utilization rate**, reflecting strong operational efficiency.



The weighted average age at the end of the year was **11.39 years**.

Cargo performance



A total of **24.37 million** metric tons of dry bulk cargo were transported across global trade routes.

The cargo mix included:



2.50 million metric tons of grains



7.82 million metric tons of coal



11.60 million metric tons of iron ore

Industry collaborations and awards

Industry collaborations

Demonstrating our dedication to excellence and responsible leadership, our valued partnerships and prestigious awards exemplify our unwavering commitment to responsible business practices, environmental stewardship, and innovation within the maritime industry. Through these collaborations and recognitions, we actively advance sustainability, transparency, and the highest ethical standards across the sector, while participating in various industry groups, alliances, and advocacy initiatives that promote responsible business conduct, environmental protection, safety, and operational transparency. These collaborations further enable us to align with the sector's best practices and evolving standards in areas such as decarbonization, anti-corruption, and ethical operations.

Global Maritime Forum



Diana Shipping is proud to partner with the Global Maritime Forum, joining forces with industry leaders to accelerate positive transformation across the maritime sector.

Getting to Zero Coalition



A global coalition focused on advancing zero-emission vessels and accelerating the decarbonization of the shipping industry. The coalition collaborates to identify and accelerate solutions for sustainable shipping, supporting policy changes at the International Maritime Organization (IMO) and the development of deep-sea green corridors.

Call to action for Shipping Decarbonization



Committed to collaborative efforts and aiming at reducing shipping emissions and promoting sustainable maritime operations.

Blue Visby Consortium



Focuses on voyage optimization technologies to enhance emissions management and operational efficiency in shipping. A multilateral platform for reducing shipping GHG emissions by about 15% through eradicating the practice of "Sail Fast, Then Wait".

Neptune Principles

Neptune Principles

The Neptune Principles aim to improve working conditions for seafarers by increasing transparency around mental health, connectivity, shore leave, and work/rest hours. A coalition of the willing is needed to drive necessary changes at sea, and the Neptune Principles provide a framework for establishing a clear set of standardised indicators for assessing seafarers' mental health and well-being, driving industry transparency and encouraging mutual accountability.

BIMCO KPI Platform



A global shipping industry tool for defining, measuring and reporting information on operational performance.

All Aboard Alliance



The All Aboard Alliance aims to advance diversity, equity, and inclusion in the maritime industry. Its member companies are committed to improving standards and shaping a sustainable, innovative, and forward-looking sector.

Sea Cargo Charter



Advocates for responsible chartering practices and alignment with the IMO's climate goals. By joining the Sea Cargo Charter, we reinforced our commitment to sustainable maritime transport and decarbonization.

Maritime Anti-corruption Network (MACN)



MACN is comprised of like-minded companies dedicated to promoting compliance with anti-corruption laws and committed to the elimination of corrupt practices.

Hellenic Maritime Environment Protection Association (HELMEPA)



The pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, on June 4, 1982. Under the motto "To Save the Seas", they have consistently supported their initiative to date.

Intermepa



A shipping industry-led organization of environmental stewards preserving the marine environment in the Mediterranean and Black Sea regions, Africa, South-East Asia, North & South America and across the seas and the oceans of the world by promoting sustainable marine industry best practices and educating seafarers, students and the public.

Union of Greek Shipowners (UGS)



The UGS represents Greek-owned and managed vessels over 3,000 Gross Tonnage (GT), advocating for competitive shipping, maritime safety, and environmental sustainability. It actively engages with international and EU institutions, maintaining strong ties with global maritime organizations and policy stakeholders.

Poseidon Principles



A global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They establish a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals.

Adopt a Ship



An educational program that connects school classrooms with seafarers on vessels through regular email exchanges. Students "adopt" a ship and communicate with its crew, learning about maritime life, geography, trade routes, and the importance of shipping in the global economy. The program fosters awareness of the maritime industry, inspires future generations to consider seafaring careers, and builds appreciation for the vital role seafarers play in world trade.

Awards

As part of our ongoing commitment to sustainability and innovation, we actively promote environmental responsibility and social inclusion—efforts that have been widely recognized.

In May 2024, we received prominent recognition at the International ESG Shipping Awards, earning the Gold Environment Leader Award for our robust decarbonization plan and the Gold Diversity, Equity & Inclusion Leader Award. In 2025, Mrs. Semiramis Paliou was honored with the ESG Motivational Leadership Award, further underscoring our Company's unwavering commitment to responsible leadership and sustainable progress across the maritime industry. We have also been acknowledged across several distinguished organizations and initiatives, including Project Connect, YES Forum, Isalos, WISTA Hellas and Amver Awards, reaffirming our position as a leader in sustainable and inclusive business practices.



Our "Just Go Zero" recycling efforts in 2024



We saved **60** mature trees



We avoided **2,381.97 kg** CO₂ emissions from being released into the environment



We saved **329,796.74 LT** of water from paper processing and/or textile industries



We helped keep **6,096.66 kg** of trash out of the landfill



Organic waste was recycled and turned into **228.03 kg** of soil fertilizer



We avoided the use of **55.41 kg** of plastic that would otherwise have gone into the production of new textile materials

At Diana Shipping Inc. we continuously invest in initiatives that support **youth empowerment, gender equality and diversity and inclusion**. Guided by our "Together for Good" program, our actions reflect our long-standing belief that

sustainable shipping begins with supporting people, both within and beyond our organization.



Investing in the next generation

We strongly believe that educating and giving opportunities to the next generation is a powerful driver of positive change. In 2024, our commitment to youth development was reflected through a variety of impactful initiatives:

Scholarships

We awarded a scholarship for postgraduate studies as a proud member of the Union of Greek Shipowners, through the "SYN-ENOSIS FOR EDUCATION +100 SCHOLARSHIPS" program. We also helped top-tier graduates of the University of the Aegean through dedicated financial support.

Summer internship program

This program reflects our ongoing commitment to shaping the next generation of professionals in the shipping industry. By offering young, aspiring professionals' real-world exposure, hands-on learning, and close interaction with our teams, we aim to spark their curiosity, build their confidence, and help them gain a deeper understanding of the sector's evolving challenges and opportunities.

Partnerships

We work closely with the UGS (Union of Greek Shipowners), the Cyprus Union of Shipowners, and the Chios Marine Club, supporting their missions and initiatives. We proudly participate in Isalos, which promotes maritime careers, and engage in "YES Forum" activities, fostering dialogue in Greek Shipping among leaders and students. Our collaboration with universities includes scholarships, career days, internships, and knowledge-sharing, as well as youth shipboard initiatives with public universities, private colleges, and Marine Academies. Long-term partnerships with PMMA, JB Lacson, and Cebu Maritime Academy support students through cadetship programs and workshops, focused on practical maritime training and sustainability.

Adopt a Ship Program

During the 2023–2024 academic year, three of our vessels proudly participated in the program. We remain committed to expanding this initiative, providing students with enriching, real-world learning experiences that promote the importance of the maritime industry. During 2024–2025, four of our vessels (m/vs DSI Pollux, Los Angeles, Maia, and Philadelphia) participated in the Adopt a Ship program, which goes beyond academic learning. We remain committed to expanding this initiative, providing students with enriching, real-world learning experiences that promote the importance of the maritime industry.

Proud Lead Sponsor of "The Bulk Carriers of the Greeks" exhibition

Held at the Eugenides Foundation from February 10 to March 7, 2025, the exhibition highlighted the legacy of Greek bulk shipping. We are committed to supporting initiatives that educate, engage, and bring our people closer to the heart of our industry.

Promoting inclusion and equal opportunities

Our commitment to an inclusive workplace and society was expressed through targeted actions:

- Vocational Inclusion: We welcomed four individuals from the MARGARITA Vocational Training Center, a nonprofit organization supporting people with neurodevelopmental disorders. Their time shadowing our teams led to the hiring of a new colleague, marking a tangible step toward inclusive employment.
- Sponsorship of Para-Athlete: We proudly sponsored a visually impaired swimmer throughout his journey toward qualifying for the Paralympic Games.
- Gender Equality: Through our Diversity@Sea efforts and our participation in the "All Aboard Alliance" program, we continued promoting equal access to maritime careers and inclusive representation at all levels of the organization.

Supporting broader community

Our actions are focusing on marking a long-lasting impact on people's lives. Our culture of giving extends beyond financial support, we aim to influence other companies to follow the same example:

Donations: We supported the following Non-governmental Organizations (NGOs) with contributions:

- Porta Anoixti – aiding young people with disabilities;
- Agalia – supporting vulnerable mothers and children;
- Zorzis Michalinos Foundation – providing care for the elderly in Chios;
- Mazi gia to Paidi (Together for Children) – protecting thousands of children since 1996;
- Friends of Aretaieio Hospital – contributing to the promotion of public health, through information, awareness, prevention and support of women in all stages of their age (childhood, adolescence, reproductive and menopausal age) as the basic reproductive.

These partnerships form a key pillar of our social impact strategy, enabling us to address different societal needs through trusted organizations.

Inspiring employee engagement and collective action

As part of our "Together for Good" initiative, we combined environmental care with social impact by contributing to numerous actions that promote team spirit and collective participation.

- HELMEPA Beach Cleanups: For another consecutive year, our team participated in HELMEPA's Coastal Cleanup at the Peace and Friendship Stadium beach;
- Martakia for the Children's Museum: On March 1, our employees bought handmade Martakia bracelets in support of the Hellenic Children's Museum, helping fund educational programs that spark curiosity and learning in young children;
- Blood Donation: In a display of compassion and solidarity, 54 employees participated in a voluntary blood donation, collectively contributing 41 units of blood;
- New York City Marathon & Reaching Out Project: On the 3rd of November 2024, one of our colleagues participated in the iconic TCS Marathon in New York City. Only the best runners in the world qualify to take part in this Marathon, a full 42k km race. In support of our voluntary initiative, DSS decided to contribute to the Reaching Out Project, a non-profit organization dedicated to improving the lives of vulnerable children - by covering the employee's travel expenses and making a corporate donation to the organization.

Raising awareness and engaging stakeholders

Transparency and ongoing stakeholder dialogue are central to our Corporate Social Responsibility (CSR) efforts. We actively share updates across multiple channels, including:

- sharing stories and news through our internal intranet platform and Diana's Voice newsletter;
- publishing on our Company's website and official social media platforms; and
- actively engaging with national and international media outlets to ensure transparency and open dialogue.



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OUR APPROACH TO ESG

DOUBLE MATERIALITY ASSESSMENT

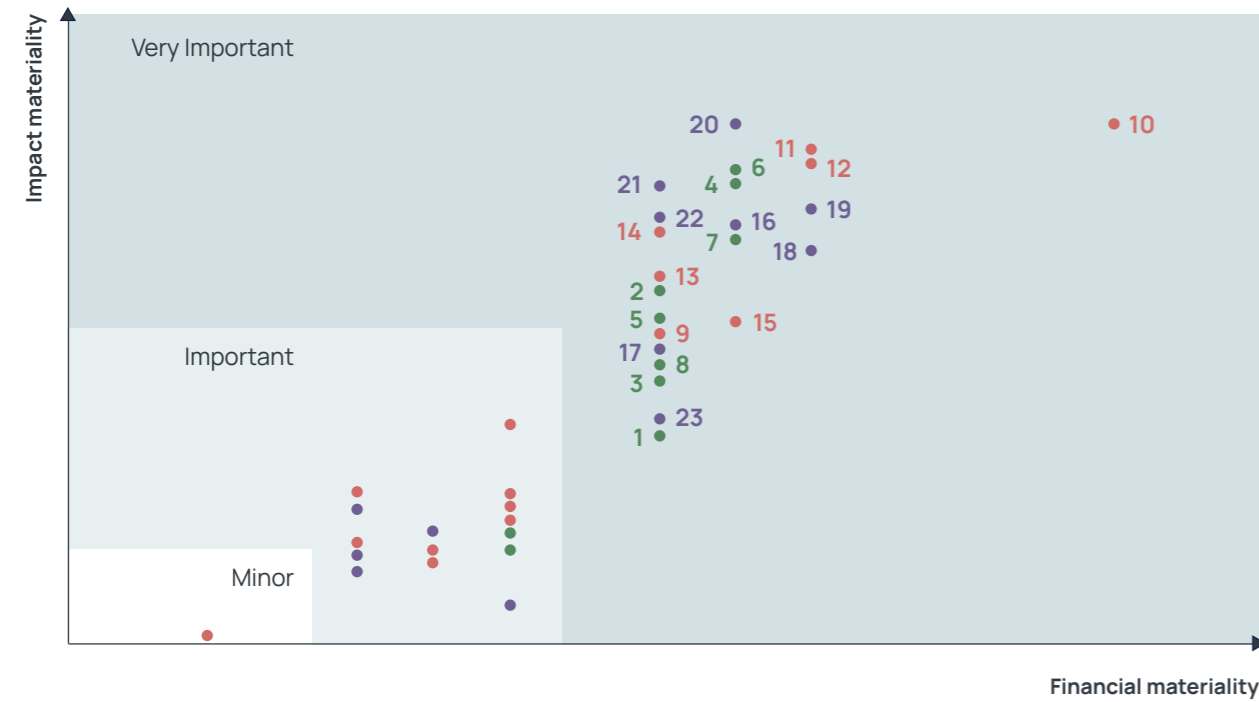
As part of our continuous commitment to elevating operational excellence and refining internal governance, we undertook a comprehensive update of our materiality assessment at the end of 2024, building upon the foundation established in 2023, in alignment with the European Sustainability Reporting Standards (ESRS) and the principle of Double Materiality Assessment.

Through this process we have identified that the overall ESG areas of our focus did not undergo significant changes, though upon the assessment we have enriched further our material ESG topics.

This approach reflects our dedication to responsible and forward-thinking corporate stewardship. The relevant process, as depicted below, was structured into distinct and methodical phases designed to holistically capture the actual and potential, positive and negative impacts, as well as the risks and opportunities associated with each sustainability topic.



Double Materiality Matrix



1. Water and effluents
2. Ecological impacts
3. Energy Management
4. Waste
5. Biodiversity and Ecosystem Protection
6. Pollution prevention and control
7. Emissions
8. Climate Change Mitigation and Adaptation
9. Occupational Health & Safety
10. Accident Prevention and Safety Management
11. Seafarer Welfare
12. Violence and Harassment Policies
13. Training and Education
14. Non-discrimination
15. Stakeholders Grievance Mechanisms
16. Corporate Culture and Business Ethics
17. Economic Performance
18. Strategy & Risk Management
19. Transparency
20. Anti-corruption and Anti-bribery Measures
21. Regulatory Compliance
22. Cybersecurity
23. Digitalization

- Legend**
- Environmental-related topic
 - Social-related topic
 - Governance-related topic

THE STRATEGIC APPROACH

Our strategic approach is anchored in a clear and forward-looking roadmap designed to reinforce the Company's long-term resilience, industry leadership and contribution to sustainable maritime operations. Guided by our defined strategic pillars, we have identified key priority areas that reflect both our operational imperatives and our broader responsibilities as a leading shipping company.

These priorities align with the United Nations Sustainable Development Goals (SDGs) and form the foundation of our sustainability agenda, ensuring that our business decisions are not only performance-driven but also principled and future-ready.

Strategic Pillars













Environmental Stewardship



Protecting & Developing People



Operational Excellence






Pillars	Material topics	ESG area	Priority area	Relevant SDGs
 Environmental Stewardship	Water and Effluents	Climate and Environmental Stewardship	Adapting to the challenges of climate change while mitigating our environmental footprint across atmospheric, terrestrial, and aquatic ecosystems.	   
	Ecological Impacts			
	Energy Management			
	Waste			
	Biodiversity and Ecosystem Protection			
	Pollution Prevention and Control			
	Emissions			
	Climate Change Mitigation and Adaptation			
 Protecting & Developing People	Occupational Health & Safety	Labour issues	Implementation of policies and practices to enhance the engagement, fair treatment, wellbeing and development of employees.	   
	Accident Prevention and Safety Management			
	Seafarer Welfare			
	Violence and Harassment Policies			
	Training and Education			
	Non-discrimination			
	Stakeholders Grievance Mechanisms			

Pillars	Material topics	ESG area	Priority area	Relevant SDGs
 <p>Operational Excellence</p>	Corporate Culture and Business Ethics	Compliance	Committing to reasonable business conduct.	  
	Economic Performance			
	Strategy & Risk Management			
	Transparency			
	Anti-corruption and Anti-bribery Measures	Security and development	Digital transformation through strong corporate governance processes.	
	Regulatory Compliance			
	Cybersecurity			
Digitalization				

OUR PERFORMANCE

The ESG scorecard below presents a concise summary of our key ESG goals and our progress toward achieving them, reflecting our ongoing commitment to transparency, accountability and sustainable growth. Each goal included

in the scorecard represents a priority area aligned with our broader ESG strategy. Through continuous monitoring of our performance against these objectives, we aim to provide stakeholders with a clear view of where we stand today; and how we plan to continue making meaningful progress in the future.

ESG category	Goals	Metric	Target & progress 2024	SDGs we contribute to
 <p>Environmental Stewardship</p>	Reduce fleet carbon intensity by 20% by 2028 (baseline:2019)	Annual AER reduction (%)	Target: Maintain > 1% annual AER reduction Progress: 2024 DSS 2.95, DWM 3.5	
	Reduce Greenhouse gas (GHG) emissions by 20% by 2030 and 70% by 2040, relative to 2019 levels	CO ₂ e	28.64% reduction in 2024, compared to 2019 (baseline year).	 
	Complete Ballast Water Treatment Systems operational verification	% operational compliance across fleet	Target: Maintain 100% compliance. Progress: 100% operational compliance across fleet in 2024	

ESG category	Goals	Metric	Target & progress 2024	SDGs we contribute to
 <p>Protecting & Developing People</p>	Increase the participation of Diana Shipping Services seafarers in E-learning Computer Based Training (ECBT) through the learning and assessment platform (baseline: 14.05% in 2022).	The ratio of concluded trainings over total seafarers.	Target for 2024: 14.48 Progress for 2024: 16.65	   
	Achieve gender diversity targets in management	% female representation in management	Target: 30% female representation in management by 2026 Progress: 29% women in management and leadership in 2024	 
	Improve crew safety performance	Lost Time Incident Frequency (LTIF)	Target: LTIF < 2 (2023 DSS 0.14, DWM 1.86). Progress: DSS 0.15/ DWM 0 in 2024	
	Zero number of fines	Number of fines imposed by authorities	Target: 0 Progress in 2024: 0	
 <p>Operational Excellence</p>	Zero non-monetary sanctions for non-compliance with laws and/or regulations	Number of non-monetary sanctions imposed for non-compliance	Target: 0 Progress in 2024: 0	 
	Reduce port-state control deficiencies/inspection	Total number of deficiencies it received from regional port state control (PSC) organizations	Target for DSS: < 2 Target for DWM: < 1.5 Progress in 2024: DSS 0.98 / DWM 1.76	



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ENVIRONMENTAL STEWARDSHIP

CLIMATE ACTION AND RESILIENCE

The maritime industry is at a defining crossroads, tasked with the urgent imperative of decarbonization, while contending with an increasingly complex economic and geopolitical landscape. Greenhouse gas emissions from the maritime sector, currently representing approximately 3% of global emissions, have been increased by 20% over the past decade. In the absence of decisive intervention, projections indicate that emissions could surge to 130% of 2008 levels by 2050.

In light of these projections, we recognize that climate change presents a spectrum of both risks and opportunities with the potential to materially influence the Company's operations, financial performance and long-term resilience. In response, we have taken a proactive stance; advancing targeted investments and strategic

initiatives designed to navigate the evolving regulatory landscape and adapt to the accelerating physical impacts of a changing climate.

We acknowledge the diverse and interconnected risks associated with climate change, including physical, technological, regulatory and reputational challenges. To effectively evaluate and address these risks, we have aligned our climate-related disclosures and risk management practices with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

TCFD recommendations

Category	TCFD recommendation	Diana Shipping's response
Governance	Describe the Board's oversight of climate-related risks and opportunities	Diana Shipping's Board of Directors (BoD) assumes the responsibility for overseeing the management of the Company's climate-related risks. The BoD, through the Sustainability Committee, is actively involved in reviewing Diana Shipping's ambitions, targets, and strategies and assesses the Company's climate-related risk profile on an annual basis.
	Describe management's role in assessing and managing climate-related risks and opportunities	As part of the Company's strategic processes and enterprise risk management, Diana Shipping's management team regularly reviews climate-related risks and opportunities. The management team ensures that all significant climate-related risks and opportunities are reported to the BoD for their awareness and decision-making.

TCFD recommendations

Category	TCFD recommendation	Diana Shipping's response
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<p>For the purposes of this statement, short term shall mean a period of 0 to 1 years, medium term shall mean a period of 2 to 4 years and long term shall mean a period of more than 5 years.</p> <p>Physical Physical risks such as increased frequency of extreme weather conditions may have financial implications for the Company, such as direct damage to assets, and indirect impacts from disrupted operations (e.g. delays and port closure, Diana Shipping's customers' activities and markets further down the value chain). Increased frequency of extreme weather conditions may also have health and safety impacts such as the impairment of crew health due to prolonged duration of extreme weather events leading to fatigue.</p> <p>In the medium term, global warming and increased sea water level could lead to an increase in navigational hazards and risks further enhancing potential risk of direct damage to Diana Shipping's assets.</p> <p>In the long term, the physical impact of climate change through extreme weather events such as drought and desertification may impact some of Diana Shipping's land-based operations. Global warming and increased sea water level could lead to the creation of new coastal lines which could alter shipping routes and have a direct financial effect on Diana Shipping's operations.</p> <p>In the short term there are adaptation opportunities to help optimize Diana Shipping's operations by introducing new routing techniques, updated planned maintenance systems onboard, and shore-based navigation control. Taking into account the rising adverse health & safety impacts, there is an opportunity in the short term to introduce shorter contract periods for crew to better manage the human risks in the industry.</p> <p>There are opportunities in the medium term to enhance the efficiency of onboard systems through technology, including introducing the re-design of machinery cooling systems for the shipping industry of the new era.</p> <p>As global trade continues to rely on shipping, there will likely be an increased demand in the long term for energy-efficient and environmentally friendly vessel operations, creating opportunities to enhance operational performance and improve onboard systems through technology, alternative fuels, and hybrid solutions.</p> <p>Regulatory There is a short-term risk associated with the adoption of both global and regional regulations and metrics, which are still in the early stages of development, including the introduction of the Carbon Intensity Indicator. The limitations of global IMO regulations compared to regional requirements, along with the possibility of not meeting the agreed decarbonization goals, might require adjustments to the decarbonization strategy in the medium term if current mitigation and adaptation efforts prove insufficient. Furthermore, the implementation of additional frameworks to regulate pollutants beyond those already addressed, along with the expansion of Emission Control Areas (ECAs) in the long term, add to the complexity of this regulatory landscape.</p> <p>There is a short-term opportunity to actively participate in fora influencing regulators and share knowledge and ideas with other stakeholders, including leading industry actors promoting measures applicable across the industries that could help accelerate decarbonization. This involves the review of existing climate regulatory requirements and the proper regulation of commercially viable alternative fuel.</p>

TCFD recommendations

Category	TCFD recommendation	Diana Shipping's response
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<p>Market There is a risk of agreeing to new contract clauses in a volatile market environment, leading to higher Operating Expenses (OpEx), Capital Expenditures (CapEx) and voyage costs with the introduction of levies and allowances.</p> <p>In the medium term, stricter financial requirements based on environmental profiles will prevail, potentially encouraging more sustainable practices, while in the long run, specific market sectors currently serving environmentally sensitive products may face significant changes. This will contribute to a two-tier market based on current fleet specifications, not achieving the environmental GHG agreed targets with financiers, and resulting in increased margins and extraordinary funding needs for fleet renewal.</p> <p>There is an opportunity to better position the Company in the current market by consciously adopting new technical solutions and management practices. Funding necessary modifications, investing in new types of vessels and cooperating with banking and financial institutions for sustainability loans can support this effort. Re-calculating emissions in advance of regulatory frameworks and fostering better cooperation with stakeholders are also key steps. Shipping through new trading routes and involvement in new markets is a long shot but highly possible. Additionally, basing propulsion on alternative energy types can significantly reduce costs.</p> <p>Technology There is a risk that the currently available technical solutions will prove insufficient to cope with the set environmental IMO trajectory. Various retrofit solutions may not deliver the promised results and stakeholders might fail to provide scalable technical solutions or alternative fuels to meet demand. In conjunction with the lack of alternative fuels that can be supplied at scale, a number of existing fleet vessels will become obsolete in the long term, potentially compromising the Company's position.</p> <p>There is an opportunity to set a Company-specific decarbonization strategy and digitalize existing management processes. This includes investigating and evaluating new technical solutions, human digital up-skilling, and the acquisition of postmodern eco-friendly vessels in the long term. New fuels and new vessel designs will be available for use in retrofit or new building projects, and robotic applications will prevail in the operation and management of the fleet. For more details, see our section on the decarbonization strategy referenced below for 2024 updates.</p> <p>Reputational There is a risk of negative publicity if the Company fails to achieve these regulatory goals, which could lead to serious reputational damage.</p> <p>There is a short-term opportunity for the Company to enhance its ESG profile and be advertised as an early mover and environmentally conscious. By positioning itself as a top-of-the-line, highly innovative and trustworthy shipping Company, it can capitalize on its commitment to sustainability and environmental responsibility.</p>

TCFD recommendations

Category	TCFD recommendation	Diana Shipping's response
Risk Management	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	Diana Shipping's objective is to own and operate a fleet that is modern and efficient. The Company's ship investments and divestment plans take into consideration what needs to be done to align with the IMO reduction trajectories on both a vessel-specific and fleet-wide basis. Remaining at the forefront of regulatory and technological discussion and advancement is a priority for us, as we strive to maintain our leading position in the industry.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario	The Company's aim is to refine its business strategy to align with and effectively address the challenges and opportunities presented by future climate scenarios. Specific scenarios are yet to be specified and presented to the Sustainability Committee.
	Describe the organization's processes for identifying and assessing climate-related risks	Diana Shipping's Sustainability Committee, which acts as a preparatory and advisory body of the BoD, is responsible for identifying and assessing climate-related risks. Climate-related risks, such as emission requirements, are considered alongside other risks.
	Describe the organization's processes for managing climate-related risks	Various management approaches are employed to tackle climate-related risks, encompassing monitoring, mitigation, and adaptation strategies. These risks are integrated into the Company's Environmental Management System (EMS), as deemed appropriate, and work programs carried out by the ESG steering group are established whenever necessary to effectively manage these risks. Diana Shipping's EMS is audited and verified by Lloyd's Register and by LRQA.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	The risk / opportunities management approach to climate-related risks has been updated and incorporated into the management processes. A dedicated interdepartmental working group of our wholly owned manager produces a climate-related risks & opportunities assessment which in turn is presented to the Sustainability Committee on an annual basis.
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process	Greenhouse gas (GHG) emissions are quantified using carbon dioxide equivalents, which consider the global warming potential of various gases. However, ongoing efforts are underway to devise additional metrics for assessing and managing risks associated with emissions.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, GHG emissions, and the related risks	See the Emissions section in this report, as well as the SASB table and GRI index in the Appendix (p. 84).
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	A carbon intensity target has been developed and is referenced in the Emissions section of the report. Further GHG emission reduction targets are being developed and will be disclosed in future ESG reports.

Scenario analyses to further evaluate the potential impacts of evolving climate scenarios are currently under development and will be presented to the Sustainability Committee in due course. Our commitment to transparent, forward-looking climate risk management remains steadfast.

Decarbonization plan

Our wholly-owned management company has a thorough decarbonization plan that is integrated across all our operations. We recognize the significant role we play in addressing today's environmental challenges and we remain fully committed to doing our part. Our strategy is structured around short, medium and long term actions

that reflect our ongoing commitment to sustainability. Over the past few years, we've begun implementing key initiatives, as depicted below, and continue to evolve our approach as we strive for long-lasting impact.

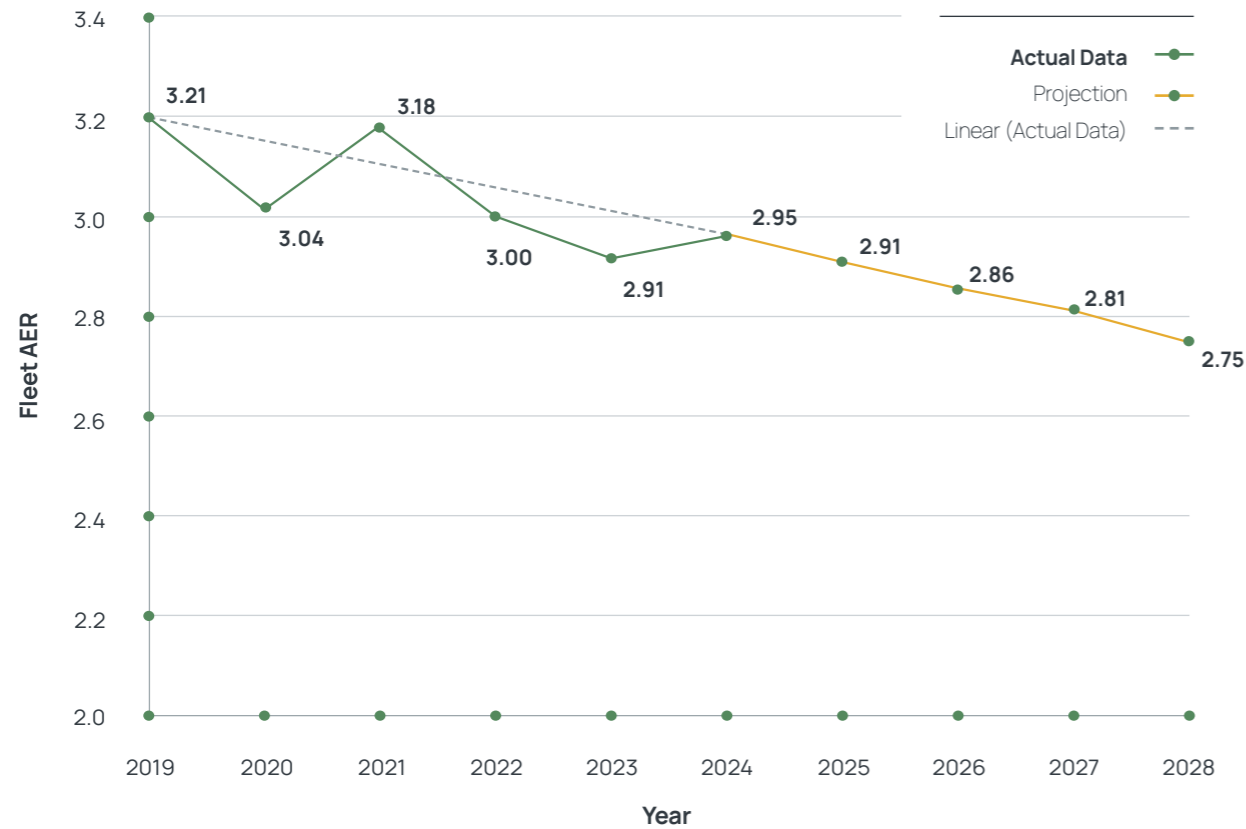
Time frame	Initiative	Status
SHORT TERM	EEXI benchmarking	Completed
	EPL	Completed
	Biofuels	Completed
	Silicon coating application	Completed
	Azratech nano-coating application	Completed
	Carbon Capture Storage	Ongoing
	Fleet renewal	Ongoing
	Eco-friendly technologies	Planned
	Fresh water efficiency	Completed
	Hull condition monitoring	Ongoing
MID TERM	Sustainable procurement practices	Ongoing
	CII tracking	Ongoing
	ROV robots	Ongoing
	Sea cargo charter	Ongoing
LONG TERM	Enhanced scope 1 emissions monitoring	Ongoing
	Pilot projects	Planned
	METAVASEA	Ongoing

○ Planned ◻ Ongoing ✓ Completed

The following sections outline in more detail the aforementioned key initiatives of our decarbonization plan during 2024. Each one of them reflects our commitment to innovation, compliance, and continuous improvement across all operational fronts.

Carbon Intensity Index (CII) tracking

Actual/projected fleet Average Efficiency Ratio

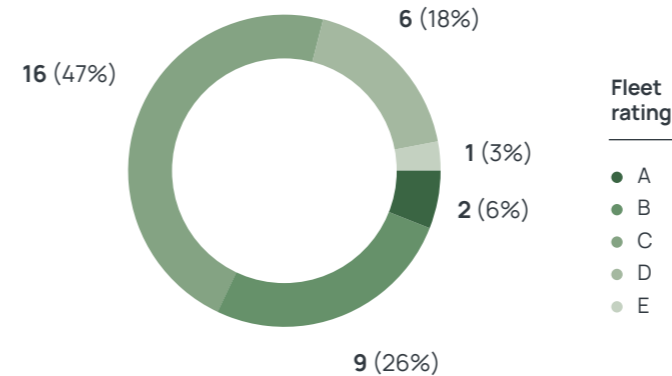


Our actual/projected fleet CII rating graph has been updated with the actual result of 2024 which is equal to 2.95. While our last year's projections indicated an expected CII for 2024 equal to 2.87 this was not materialized since this year was challenging in terms of increased speed requirements, extended idle periods in anchorage as well as increased idle times in drydock for various of our vessels. The projection for the upcoming years until 2028 has been updated based on last data available and the current extrapolation indicates that the expected CII for 2028

is equal to 2.75 which translates to a 15% reduction of carbon intensity compared to 2019. This is roughly 5% away from the Company set target of 20% reduction however current indications show that the CII reduction rates in the upcoming years will be steeper and we will be able to achieve the Company wide set target of 20% reduction effectively.

Meanwhile for 2024 our fleet showed excellent performance in terms of CII ratings which showcases our strict commitment to remain in line with IMO requirements and IMO decarbonization trajectory. As per results gained for all our vessels in terms of attained AER and achieved CII rating, our fleet rating distribution is depicted in the chart that follows:

CII fleet rating distribution



Note: The vessel that received an 'E' rating, was sold within 2024.

Energy Efficiency Existing Ship Index benchmarking

The Energy Efficiency Existing Ship Index (EEXI) benchmarking project has now been fully completed and implementation actions throughout the fleet have been carried out as needed successfully. Through a comprehensive approach all our managed vessels were examined as to whether they comply with the EEXI regulatory framework. Furthermore, for non-compliant vessels, a series of options were examined as to achieve compliance and taking into account a series of parameters and constraints such as vessel age, operational profile, CAPEX required, a decision was reached to achieve compliance through the application of the EPL (engine power limitation) mechanism.

Engine Power Limitation

The Engine Power Limitation (EPL) implementation project has now been fully completed and finalized for all our vessels. Out of the 34 vessels managed by DSS throughout 2024, 24 vessels (70.6%) were affected by the EEXI regulation and an EPL implementation has been approved by the respective classification society, implemented onboard and verified accordingly. Comprehensive procedures have also been established through the Onboard Management Manual (OMM) so as to ensure that the EPL mechanism remains constantly engaged as dictated by the international regulatory framework. The remaining 10 vessels (29.4%) of our fleet being of more modern constructions fall under the Energy Efficiency Design Index (EEDI) newbuilding criteria and are therefore already compliant with the EEXI regulation, requiring no corrective actions.

Fleet renewal

Pertaining to our ongoing efforts for fleet modernization/renewal we are constantly working on benchmarking our fleet against industry and market standards. To this end within 2024 a decision was reached to proceed with the sale of 2 of lower performing vessels further reducing the average age of our fleet. Furthermore, this action was related to the poor environmental ranking of the vessel and is projected to have a positive impact on our overall weighted fleet greenhouse gas intensity.

Advancing our progress in biofuels

Throughout 2024 our Company, in cooperation with the Charterers of a few of our vessels, decided to proceed with test trials of biofuel blends onboard some of our managed vessels since as it is widely agreed upon, biofuels serve as a viable solution towards the industry's decarbonization efforts. At the same time, biofuels also could pose certain handling challenges hence such trials help us further understand and familiarize ourselves with the risks involved by using such fuels. During 2024 a total quantity of 1027MT of B24 grade biofuel was consumed onboard our vessels. B24 being a 24% biofuel blend would indicate a direct reduction of 24% in CO₂ emissions for the said fuel quantity. It should be noted however that while the fuel was indeed a biofuel blend the full certification required by the IMO-DCS verifying framework was not provided hence the said quantity was verified as a common grade of fossil fuel. Practically speaking, however, once the said framework around the required certification is fully established, consumption of such a grade would have led to a net reduction of CO₂ emissions equal to 777 tons of CO₂.

Integration of Eco-friendly technologies

We remain constantly committed to exploring the market for novel eco-friendly solutions that are made available towards our constant efforts to reduce our greenhouse gas footprint. To this end within 2024 we have engaged in preliminary feasibility studies for a propeller retrofit onboard two of our vessels managed by DSS, which are scheduled to proceed for docking repairs within 2025. The retrofit is based on developments on propeller design that have taken place since the construction of the two vessels. It also incorporates design optimization aligned with the vessels' current operational and speed profile, which differs significantly from the profile at the time of their construction. Said retrofit is expected to reduce power consumption of the two vessels by approximately 3% leading to respective reduction in fuel consumption and CO₂ emissions. Furthermore, we are taking a keen interest on solutions around cold-ironing which revolve on adding the capability to connect to shore power facilities while berthed at port, hence enabling the vessels to rely on external power for their port operations and not use their own means of power generation. As such there will be no fuel consumption for our vessels while at port and hence no CO₂ emissions for the "port-stay" segment of their voyages. This solution will be implemented onboard our two Dual Fuel (DF) methanol new-building vessels and we are also exploring the scenario of retrofit on certain vessels of our existing fleet.

Silicon coating application

During 2024 one of our managed vessels applied a novel silicon coating on its hull during her scheduled drydocking. Silicon coatings are ultra-low friction coatings which reduce hull roughness providing enhanced speed/consumption operational profiles which in turn lead to reduced fuel consumption and CO₂ emissions. Following the coating application onboard our vessel we are confident to report a 3% reduction in consumption and a 9% increase in speed.



Hull condition monitoring

As of December 31, 2024, 100% of our vessels managed by Diana Shipping Services S.A. are equipped with hull inspection cameras, enabling continuous monitoring of hull condition to reduce unnecessary fuel consumption and emissions.

Azratech nano-coating application

During 2024, we further enhanced our collaboration with Azratech, a Company specializing in nano-coating applications for hull. Such coating products offer extremely low friction properties and enhanced durability offering a significant improvement in speed and power requirements. Two of our vessels have completed the application of such coatings and the detailed performance monitoring indicate a total fuel saving for both vessels from application period until the fiscal end of the year 2024 equal to 526MT of fuel which translates to a reduction of CO₂ emissions by 1,641 MT.

Remotely Operated Vehicle robots

In close cooperation with the makers of the nano-coating technology, a partnership has also been formed with Aliciabots for the supply and commissioning of Remotely Operated Vehicle (ROV) hull cleaning robots onboard two of our vessels which will serve the purpose of hull maintenance. The ROV units will be operated by crew onboard our vessels at regular intervals and as required so as to maintain the hull foul-free and at top condition ensuring optimal vessel performance. The ROVs are also able to use Starlink connectivity enabling remote access to ROV makers who can troubleshoot functionality issues as well as directly proceed with

the operation of the ROV in a remote manner for hull cleaning purposes. While the two robots have been successfully delivered onboard and a few test cleanings have already been carried out, we have identified and reported a few challenges during the operation of the hull cleaning robots which have been reported back to the makers. We do expect that the hull cleaning solution via ROVs will be a fully viable option in a 2-year span period once the issues have been addressed appropriately.

Carbon Capture and Storage

Carbon Capture and Storage (CCS) forms a viable solution to the decarbonization of the maritime industry and within our Company we have already taken steps in order to be in the forefront of developments. During 2024 our Company enhanced the cooperation within the engaged joint project along with Sinotech and Ecochlor focusing on onboard CO₂ capture, its safe delivery ashore and subsequent utilization across multiple industries. A feasibility study for installation of such a CCS system onboard one of our vessels has been completed successfully along with the identification of various current constraints and limitation around the required regulatory framework and available infrastructures. We are closely monitoring developments in the field and are standby to proceed with next steps once the opportunity arises. Furthermore, we are engaged in a Joint Industry Project (JIP) approach for the risk assessment and pilot for the ship-to-ship (STS) transfer of onboard captured CO₂ at the port of Zhoushan together with the Global Center for Maritime Decarbonization (GCMD) and other local stakeholders. Finally, we are also engaged in a JIP with Calcare for an alternative LCO₂ sequestration method.

Sea Cargo Charter

The Sea Cargo Charter (SCC) is a global, industry-led framework that aligns major stakeholder decision within the maritime industry with a responsible environmental behavior. It is a voluntary framework and applies to bulk charterers, shipowners and operators who charter vessels over 5,000DWT. The SCC requires signatories to measure, report and assess the climate alignment of their shipping activities on an annual basis and compare their emission intensity against the IMO decarbonization trajectories. The framework was introduced in 2021, however, Diana Shipping became a signatory in 2024 and has assumed monitoring and reporting responsibilities to the organization. While the framework allows for a grace period for new signatories during their first year of participation, delaying reporting obligations until the following reporting year, we remain fully prepared to report all required data at any time.

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With a deep-rooted commitment to sustainability, Diana Shipping Inc. is excited to join forces with the Sea Cargo Charter to drive meaningful change in the maritime industry. By becoming a signatory, we are actively aligning with the Sea Cargo Charter's mission to reduce greenhouse gas emissions and promote responsible environmental practices in shipping. Through this initiative, we strengthen our stakeholder relationships, enhance transparency, and play a key role in advancing the decarbonization of global shipping.

Semiramis Paliou, Director & CEO

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Enhanced scope 1 emissions monitoring

While our comprehensive procedures for monitoring and reporting emissions have been well established throughout the past years pertaining to the mandates of

the regulatory frameworks as dictated by IMO, we remain committed to enhance our operations in the most efficient ways and implement novel digitalization solutions to help towards this end. We have completed the enhanced implementation of the Stormgeo platform which turned from a mere weather routing tool to a full performance and live emissions monitoring system. Through said implementation we are able to monitor the emissions of our assets on a daily basis and make projections on a voyage basis. This helps us form a comprehensive understanding of year-to-date emission performance and proceed with corrective actions and adjustments as and when required. Furthermore, within 2024 we commenced concentrated efforts for implementation of a “live data transmission system” onboard our vessels which will be used for real-time monitoring of critical performance metrics. Said efforts have led to the completion of the installation feasibility study for one of our vessels onboard, which we expect full system trial to be carried out within the next two years.

Pilot projects

Within 2024 we took part in the first conference of the Northeast Asia Green Fuel Supply Chain Alliance which is a non-profit industry organization where players of all sectors (marine, rail, road, logistics, local authorities, universities, research institutions, organizations of regulatory frameworks like Classification Societies) participate voluntarily towards the development of the green marine fuel industry. The focus is mainly around strengthening regional and cross-industry cooperation to ensure quality and safety of the green fuel industry chain as well as to promote technological innovation and industrial upgrading of the fuel industry itself. Overall, this Alliance aims to provide a framework for the Northeast Asia Green Marine Fuel Supply Chain Alliance to work together towards a common goal: promoting the development of a low-carbon shipping industry in Northeast China. During the conference, the ceremony for the establishment and onset of the Envision Low-Temperature Green Ammonia Storage and Transportation Project was carried out. This first stage has as target the completion of an 80,000m³ storage tank for green ammonia and relevant pier for transferring to bunkering vessels by the end of 2026. The next step included the construction and placement of two similar tanks for green methanol and green hydrogen and relevant pier.

METAVASEA

Diana Shipping is an active stakeholder contributing in METAVASEA project, which was launched in November 2023 and is running until September 2027. Diana Shipping has been contributing to METAVASEA project right from the beginning through participation of the Company's Top Management and crews in the survey and focus groups exploring industry readiness for low-emission solutions, identifying critical skills gaps, and detecting region-specific pathways for aligning with decarbonization targets set by the International Maritime Organization (IMO) and the European Union. And of course, the Company offers key guidance at the governance level as the Company's Chief Executive Officer (CEO), Ms Semiramis Paliou is the Chairperson of HELMEPA's Board of Directors.

Also, the Company has been actively participating in the development and conduction of reskilling/upskilling tools such as webinars and seminars that have already certified over 2,000 merchant marine officers, port workers and shipping executives on energy efficiency, new fuels, digital awareness and cybersecurity, environmental leadership and soft skills.

Sustainable procurement practices

Furthermore, we remain committed to protecting the environment and promoting practices that minimize adverse environmental impact. Our environmental policy is incorporated in every order placed by the Purchasing Department. Accordingly, we select suppliers who adopt environmentally friendly practices focused on waste minimization. We also encourage them to use alternative packaging materials, such as cardboard, paper, or biodegradable options—instead of plastic, in line with the “Reduce, Reuse, Recycle” principle.

ENERGY

Energy consumption forms a critical component of our environmental footprint, particularly given the nature of our operations. The primary source of energy across our managed assets is derived from the consumption of fuel onboard, including Heavy Fuel Oil (HFO), Light Fuel Oil (LFO), Marine Gas Oil (MGO), with a smaller proportion also coming from natural gas. This fuel consumption is systematically converted into energy units using established conversion factors to enable accurate measurement and tracking.

Energy performance across both fleet and facilities is governed by our Energy Efficiency Management Policy, within Diana Shipping's Integrated Management System (IMS). We monitor and collect energy data through a system aligned with

the IMO Data Collection System (DCS), with third-party verification by Bureau Veritas. A variety of initiatives have been implemented to reduce consumption and enhance efficiency—ranging from Engine Power Limitation (EPL), biofuel trials, and advanced hull coatings, to longer-term strategies such as fleet renewal, digital performance monitoring, and the deployment of battery-hybrid vessels.

Our progress is measured through a "Total Energy Consumption" key performance indicator, providing a baseline for ongoing improvement.

In 2024, total energy consumption within the organization was 12,648,024 GJ. The energy reported is derived from fuel oil consumption, with the majority of this fuel used for vessel propulsion, while a smaller portion is utilized for the generation of electricity for onboard use.

More detailed information regarding the energy consumption within the organization is presented in the table that follows.

Current Assets

Fuel	Unit	2022	2023	2024
HFO	GJ	10,536,512	10,565,501	8,705,646
LFO	GJ	3,771,865	3,503,038	3,468,380
MDO/MGO	GJ	649,995	505,336	472,054
Natural Gas	GJ	N/A	N/A	497.70
Total fuel consumption from non-renewable sources	GJ	14,958,372	14,573,875	12,646,578
Electricity	Unit	2022	2023	2024
Total electricity consumed onshore	GJ	1,373.65	1,359.98	1,445.89
Total consumption of energy from non-renewable sources (electricity, onshore)	GJ	1,373.65	1,359.98	1,445.89
Total energy consumption from non-renewable sources within the organization (fuels onboard)	GJ	14,958,372	14,573,875	12,646,080
Total energy consumption from renewable sources within the organization (onboard)	GJ	0	0	0
Total energy consumption within the organization	GJ	14,959,745.65	14,575,234.98	12,648,024

Notes:
 - Fuel consumption is calculated in metric tonnes (MT) and converted to gigajoules (GJ) using DEFRA and IPCC conversion factors.
 - In 2024, there was no recorded consumption of renewable fuels within the organization. Similarly, no energy was consumed from renewable electricity sources.
 - Electricity consumed ashore derives from electricity bills.
 - The year 2024 marks the initial use of natural gas at Diana Shipping's facilities. Consequently, natural gas consumption data in MWh is not applicable for the years 2022 and 2023.

Total energy consumption within the organization includes fuels consumed onboard at vessels, and the electricity purchased for use at our offices.

Energy performance is further supported by compliance with key regulatory frameworks, including the EU's Monitoring, Reporting & Verification (MRV) regulation, Ship Energy Efficiency Management Plans (SEEMP), and performance benchmarking using the Carbon Intensity Indicator (CII) and the Energy Efficiency Existing Ship Index (EEXI). These tools provide a transparent and standardized approach to tracking improvements across our fleet, complementing internal KPIs and our Energy Efficiency Management Policy.

Through this integrated monitoring approach, we aim to improve operational efficiency, minimize environmental impact, and contribute to broader maritime decarbonization goals.¹¹

	Unit	2022	2023	2024
Energy intensity ratio	MWh/nm	2.01	1.62	1.41

Notes:
 The denominator used for the energy intensity ratio is total nautical miles (nm) travelled, which reflects the operational activity of the organization. The types of energy included in the calculation are fuels consumed within the organization, specifically Heavy Fuel Oil, Light Fuel Oil and Marine Diesel Oil/Marine Gas Oil. The ratio is based solely on energy consumed within the organizational boundaries and doesn't include energy consumption from outside sources.

Advancing fleet efficiency and emissions reduction

In 2024, we remained focused on advancing our energy efficiency efforts as part of our broader strategic initiatives to modernize the fleet and reduce emissions. We have invested in two high-efficiency, next-generation Methanol Dual Fuel Kamsarmax vessels, built by the Tsuneishi Group (Zhoushan), which are expected to deliver an estimated 19% to 23% improvement in energy consumption when operating in Heavy Fuel Oil (HFO) mode, depending on sailing speed and loading conditions. When renewable methanol becomes available, these vessels have the potential to reduce greenhouse gas (GHG) emissions by up to 75%, significantly surpassing the International Maritime Organization's (IMO) interim GHG reduction targets of 20% by 2030 and 70% by 2040.

The reported reductions refer specifically to fuel consumption, HFO and renewable methanol, where applicable. These projections are based on technical specifications and performance estimates provided by the vessel manufacturer and may vary with operational

conditions such as sailing speed and cargo load. Our calculations also consider assumptions regarding the availability and use of renewable methanol. To ensure accuracy and comparability, we apply recognized industry standards, including IMO methodologies and established vessel energy efficiency metrics.

This US\$92 million investment was presented as a showcase project at the Business & Philanthropy Climate Forum during COP28 in Dubai and was also featured in the Sustainable Markets Initiative's 2023 Impact Report, released in 2024, demonstrating our ongoing commitment to reducing the environmental footprint of our operations through targeted, forward-looking investments.

EMISSIONS

Building on our efforts to optimize energy consumption, we place equal emphasis on managing and reducing greenhouse gas (GHG) emissions across all operations. The primary sources of emissions include vessel fuel combustion (Scope 1), purchased electricity (Scope 2), and a smaller fraction of Scope 3 emissions related to business travel and specific onboard products. Emissions are rigorously monitored through internationally recognized methodologies and managed under our Environmental Management System (EMS). Scope 1 emissions, which represent the majority of our GHG footprint, are independently

verified by Bureau Veritas, ensuring the accuracy and integrity of our direct emissions data.

Our commitment to reducing greenhouse gas emissions extends beyond energy efficiency measures and is reflected in a broad set of short-, medium- and long-term initiatives, as detailed in our Decarbonization Plan.

We have set clear, measurable targets to guide our emissions reduction efforts, including a 20% reduction in carbon intensity by 2028 (against a 2019 baseline) and an annual improvement of at least 1% in the Average Efficiency Ratio (AER).

In 2024, our Gross global Scope 1 GHG emissions totaled 859,703 metric tons of CO₂ equivalent (CO_{2eq.}), diminished by 1.06% in comparison to 2023.

	Unit	2022	2023	2024	
Average Efficiency Ratio (AER): weighted average	Grammes of CO ₂ per ton-nautical mile	3.03	2.97	DSS 2.95	DWM 3.5

Scope 1	Unit	2022	2023	2024
Gross global Scope 1 GHG emissions (CO _{2eq.})	Mt CO ₂ -e	807,102	869,947	859,703

Notes:
Calculations are based on IMO emission factors and emission factors sourced from the 2024 National Inventory Report of Greece of the Ministry of Environment and Energy and fuel consumed, for the reporting period.

In calculating our GHG emissions, we currently include solely carbon dioxide (CO₂). The baseline year for our emissions calculations is 2019, selected as it represents the first year with verified emissions data under the IMO Data Collection System (DCS).

We adopt a financial control consolidation approach for GHG accounting, meaning that we report 100% of emissions from all entities over which Diana Shipping has financial control. This approach ensures transparency and accountability across our full operational footprint.

In 2024 Scope 2 (market-based) emissions amounted to 109.6 mt CO₂-e, marking a reduction of 21.3% in comparison to 2023.

Scope 2	Unit	2022	2023	2024
Gross indirect GHG emissions (market-based)	Mt CO ₂ -e	226.5	139.2	109.6
Indirect Scope 2 GHG emissions (location-based)	Mt CO ₂ -e	316.2	264.9	147.6

Notes
- Scope 2 (location-based) emissions and Scope 2 (market-based) emissions are based on electricity consumption in reporting year and calculated using the emission factors sourced from the 2024 National Inventory Report of Greece of the Ministry of Environment and Energy and the 2024 Energy Mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.)
- Scope 2 (location-based) emissions and Scope 2 (market-based) emissions include the GHG emissions originating from the electricity consumed in DSS facilities.

Calculations rely on actual electricity consumption data for all office locations, applying standard calculation methodologies aligned with the GHG Protocol Scope 2 Guidance.

We recognize the importance of addressing our broader carbon footprint beyond direct and energy indirect emissions, and thus we report on other indirect (Scope 3) greenhouse gas (GHG) emissions where data is available. In 2024, Diana Shipping's Scope 3 emissions amounted to approximately 6,099.7 metric tons of CO₂ equivalent (tCO₂e), primarily driven by business travel, fuel- and energy-related activities, and purchased goods and services. These figures reflect emissions associated with both upstream and downstream activities across the Company's value chain.

The gases included in our Scope 3 emissions calculations are limited to carbon dioxide (CO₂), reflecting the primary emission source within the specific categories we track. While Scope 3 emissions are not yet included in our formal target-setting process, we monitor them to maintain transparency and to build a foundation for potential future expansion of our emissions management framework.

Scope 3	Unit	2022	2023	2024
Total Scope 3 emissions	Mt	62	2,386	6,099.7

Notes:
2022, 2023: DSS only
2024: both DSS and DWM.

We continue to explore ways to improve the completeness and accuracy of our Scope 3 emissions data, recognizing that these indirect emissions, although outside our direct operational control, contribute to our overall climate impact.

	Unit	2022	2023	2024
GHG Intensity ratio	tCO ₂ e/nm	0.39	0.35	0.34

Notes:
Scope 1 emissions have been taken into account in the calculation of GHG intensity.

We calculate the GHG emissions intensity ratio as a key performance indicator to monitor environmental impact relative to operational activity. For the reporting period, the intensity ratio represents the total Scope 1 emissions (in metric tons of CO₂ equivalent) divided by the total distance traveled by the fleet, measured in nautical miles.

This metric provides a clear view of emissions generated per nautical mile traveled, supporting transparent reporting and performance benchmarking. Scope 1 emissions, which account for direct emissions from fuel combustion

on managed vessels, are fully included in the calculation. Scope 2 emissions weren't included in the calculation of this ratio because indirect emissions derive from the electricity consumed in Diana's premises. Emissions from Scope 3 (other indirect emissions) are currently excluded from this calculation due to data availability constraints.

MANAGING WASTE

We acknowledge that waste-related environmental impacts can emerge at various points along our value chain, from the procurement of materials and equipment to day-to-day fleet operation and ultimately to the responsible decommissioning of vessels at the end of their lifecycle.

Offshore waste management and waste-related impacts

Across our fleet, wastestreams are treated not as liabilities but as opportunities to demonstrate operational artistry. Sludge and bilge water, inevitable by-products of marine propulsion, are processed through a trifecta of evaporation, incineration, and shore-based reception. Simultaneously, domestic and operational garbage is segregated, compacted, and either incinerated or delivered ashore, ensuring that no element of refuse escapes our exacting standards. Significant waste-related impacts arise primarily from the organization's own operations, with inputs such as fuel, lubricants, chemicals, spare parts, and provisions. Activities like machinery use, maintenance, tank cleaning, and catering generate waste outputs including bilge water, sludge, garbage, oily rags, and incinerator ash. While most impacts occur onboard, upstream impacts include packaging waste from suppliers, and downstream impacts relate to how waste is handled by port reception facilities.

Sludge and bilge water management

During the past year, we performed comprehensive analysis of sludge and bilge water management across our fleet, with the aim of enhancing transparency and supporting our ESG disclosures. These waste streams are inherent to the operation of marine vessels and must be carefully monitored and controlled to ensure regulatory compliance and minimize environmental impact.

Oil Residue (Sludge) are the residual waste oil products generated during the normal operation of ship such as those resulting from the purification of Fuel Oil (FO) or Lubricating Oil (LO) for machinery, waste oil from oil filtering equipment, waste hydraulic and lubricating oil etc. Sludge produced can be delivered ashore to an approved shore facility, incinerated and evaporated.

Oily bilge water (bilges) is the water which may be contaminated by oil resulting from leakage or maintenance work in machinery spaces. Any liquid entering the bilge system including bilge wells, bilge piping, tank top or bilge holding tanks is considered oily bilge water. Bilges produced can be delivered ashore to an approved shore facility, evaporated or discharged at sea through the Oily Water Separator.

Garbage

Garbage are considered all kinds of food wastes, domestic wastes and operational wastes, all plastics, cargo residues, incinerator ashes, cooking oil, fishing gear, generated during the normal operation of the ship and liable to be disposed of continuously or periodically except those substances which are defined or listed in other Annexes of MARPOL than Annex V.

The quantity of garbage generated onboard vessels is continuously monitored, with results indicating satisfactory compliance. Several inspections are carried out during Company superintendent visits to ensure proper implementation of MARPOL Annex V requirements.

Environmental department conducts weekly remote audits of the Vessel's Garbage Record Books (Parts I & II) to ensure compliance with international regulations and to compare the recorded entries with the amount of garbage reported as remaining onboard.

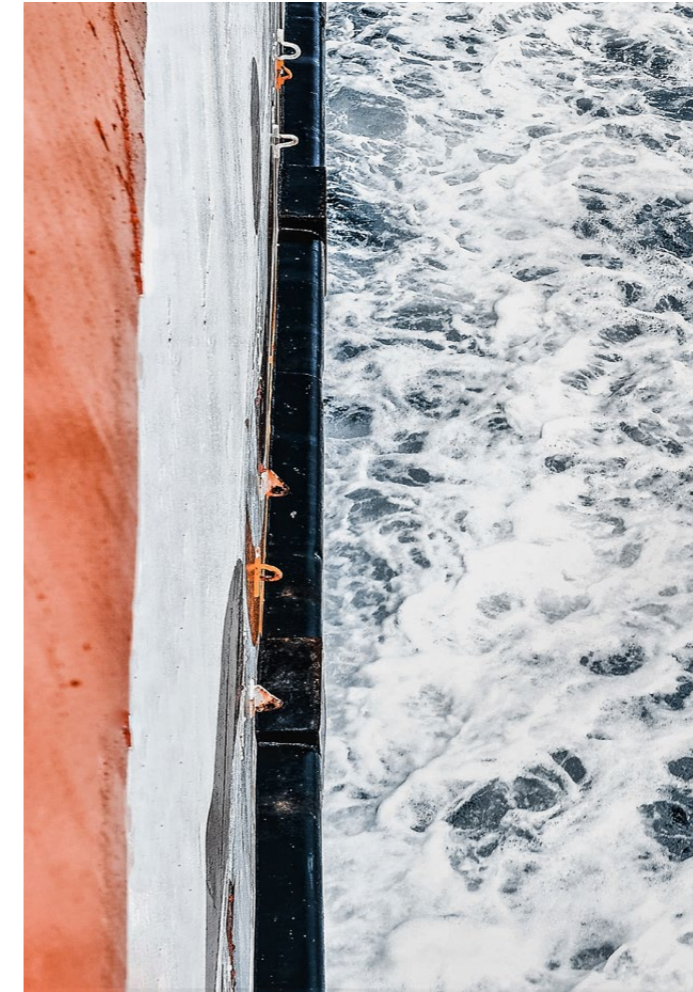
The Company's promotes sustainable practices such as recycling, bulk purchasing, and the use of non-disposable equipment. Special emphasis is also placed on the safe handling of chemical additives used during cargo hold cleaning operations, to prevent environmental harm. All vessels have been equipped with garbage compactors and plastic crushers, further supporting waste minimization and effective onboard waste management.

Ship recycling

Ships contain hazardous materials, therefore ship recycling must be performed according to strict standards to protect human health and safety and the environment. Effective ship recycling management is crucial, as improper disposal of vessels at the end of their service life can lead to severe negative environmental and social impacts. These may include environmental damage, serious worker injuries and exposure of local communities to dangerous substances.

Our fleet is generally modern, with no recent vessel demolitions. However, the Company diligently adheres to the EU Ship Recycling Regulation (1257/2013) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009). These regulations mandate detailed documentation of all potentially hazardous materials onboard. Namely, all vessels in our fleet have been duly certified with an Inventory of Hazardous Materials (IHM) by a Recognized Organization (RO), in accordance with the applicable regulatory requirements. In addition, the majority of our superintendent engineers have been accredited as IHM experts, having successfully completed the "IHM Expert Training for EU Ship Recycling" program offered by Bureau Veritas.

In 2024, the asbestos removal project for all our vessels was successfully completed and verified. In addition, we have implemented procedures to check all incoming spare parts for asbestos content and now keeps a comprehensive "maintenance inventory" as required. We acknowledge that waste-related environmental impacts can emerge at various points along its value chain.



Refrigerant

All our vessels undergo weekly tests for refrigerant leakage, with results recorded in the Engine Log Book. In the event that any leakage is detected, no matter how minor, it is documented in the Company's official "Refrigerant Leakage Detection Log", which is reviewed by the office on a monthly basis.

Although our vessels do not use hydrochlorofluorocarbons (HCFCs), which are regulated under MARPOL Annex VI, Regulation 12, the Company proactively monitors all refrigerant emissions to the atmosphere. This ensures that immediate corrective actions are taken to minimize environmental impact and align with best practices for climate responsibility.

In 2024, a total of 2,570.6 kg of freon was recorded as released to the atmosphere from vessels under DSS management. The Company remains committed to reducing refrigerant emissions through improved maintenance practices, early detection, and the gradual transition to lower-Global Warming Potential refrigerants where, technically and operationally feasible.

Waste generated offshore by composition in m³

Type of waste	Waste generated	Waste evaporated	Waste incinerated	Waste delivered ashore
Sludge*	4,726.2	1,578.6	719	2,327.4
Type of waste	Waste generated	Waste evaporated	Waste delivered ashore	Waste discharge at sea through the OWS
Oily Bilge water*	3,514.5	1,405.4	23.5	3,316.5
Type of waste	Waste generated	Waste incinerated	Waste delivered ashore	
Garbage	2,109.5	393	1,288.6	
Type of waste	Waste generated	Waste diverted from disposal	Waste disposed	
Plastic ³	570.6	0	78.8	
Operational	334.6	145.3	233.3	
Domestic	525.7	218.7	410	
Used Cooking Oil (UCO)	9.4	0	8.6	
Incinerator Ash*	38.6	0	42	
E-waste*	24.8	0	25.2	

Notes:

1. Waste volumes are reported in cubic meters (m³).

2. Waste types denoted with an asterisk (*) are classified as hazardous waste.

3. In alignment with our ongoing commitment to minimizing single-use plastics, we have successfully achieved a notable reduction of 11.79% in plastic bottle consumption compared to the previous year. Specifically, plastic bottle usage decreased from 18,552 m³ in 2023 to 16,365 m³ in 2024.

Onshore waste management and waste-related impacts

Having established a robust framework for offshore waste management, our commitment extends seamlessly to our onshore operations. Recognizing that true sustainability must transcend vessel boundaries, we have embraced a philosophy that redefines waste not as an endpoint, but as the beginning of a regenerative cycle. Since January 25, 2023, our Head Office has been collaborating with EKAN Polygreen through the "Just Go Zero" program, an innovative circular economy initiative that aims to eliminate the use of garbage bags, public bins, and landfills. The program introduces dedicated collection systems to ensure all materials are either recycled or reused. Through the program we engage stakeholders across businesses, local authorities, and the public to drive collective environmental and social change. Inspired by Plato's concept of "Palin ex archis" ("Back

to the beginning"), its philosophy focuses on regeneration and treating waste as a resource for future use. Through our participation in the "Just Go Zero" circular economy program, we promote systematic waste segregation, transparent tracking and responsible handling, supported by digital tools that enhance monitoring and reporting. To support source-level segregation, Polygreen has provided Diana Shipping Services S.A. (DSS) with specialized equipment tailored to the needs of our operations. The program is structured around four foundational pillars, Education, Digitization, Reverse Logistics, and Resource Management, which collectively drive behavioral change, enhance operational transparency, and enable continuous performance monitoring through advanced digital tools. As part of the Education pillar, dedicated training sessions are conducted across all levels of the organization to raise awareness, cultivate environmental accountability, and empower employees to actively participate in the transition toward a circular economy.

As part of our ongoing participation in the "Just Go Zero" initiative and our adherence to ISO 14001:2015 standards, we have observed continued improvements in the management and recycling of specific waste streams. In 2024, a total of 0.92 tons of e-waste (compared to 1.14tn of batteries, cartridges and small appliances that were collected and recycled in 2023) were successfully collected and diverted from disposal at the DSS premises, reflecting significant progress in our waste handling practices.

Recycling Collections Breakdown

Type of waste	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Plastic	81.4	62	140	68	58	46.6	65.3	45.1	50.4	67.4	50.7	39.8
Paper / Cardboard	312.7	310	214	828	249	160.5	184.5	164.1	427.3	176.1	161	385.6
Glass	37.4	11	3	27	43	31.8	37.2	11.3	22.2	29.2	13.7	31.6
Food waste	34	2	26	0	0	4.8	18.2	4.4	7.4	15.8	9.2	8
Coffee	18	9.5	0	10	20	12.7	11.3	3.1	8.6	16.3	15.9	12.8
Capsules	7.1	0	0	7	0	16	11.85	8.4	19.7	24.5	28.8	24.1
Stainless steel	0	0	0	0	0	0	0	0	0	0	0	0
Lamps	0	0	0	0	0	5.1	0	0	0	0	0	0
Ink	0	0	7	0	0	0	0	0	0	3.8	8.6	0
Cigarettes Butts	0	0	6	6.6	6.5	1.5	1.6	1	1.9	2.1	1.8	1.4
Aluminium	9.1	25.8	8	3.5	10	7.3	5.4	11	10.2	7.6	10	5.5
E-waste	100	132.2	12	0	60	23.4	116.8	0	45.5	46.8	205.4	0
Clothes	0	0	0	0	0	0	0	39.4	35	0	34.3	0

Monthly Recycling Breakdown

Type of waste	%
Plastic	12.71
Paper / Cardboard	58.6
Glass	4.85
Food waste	2.13
Coffee	2.27
Capsules	2.41
Stainless steel	0.39
Lamps	0.08
Ink	0.32
Cigarettes Butts	0.49
Aluminium	1.8
E-waste	12.17
Clothes	1.78

Waste generated onshore by composition

Type of waste	Waste generated	Waste diverted from disposal	Waste directed to disposal
Plastic	821.78	821.78	0
Paper	3,610.85	3,610.85	0
Glass	308.98	308.98	0
Food waste	529.95	129.65	400.3
Coffee capsule	168.56	168.56	0
Ground Coffee	156.10	138.1	18
Cigarettes Butts	32.34	30.10	2.24
Aluminium	128.68	128.68	0
E-waste (batteries, electrical devices, lamps, etc.)*	922.53	922.53	0
Other	23.65	23.65	0
Clothes	108.65	108.565	0

Notes:

1. waste volumes are reported in kilograms (kg).

2. waste types denoted with an asterisk (*) are classified as hazardous waste.

SAFEGUARDING BIODIVERSITY

In an era defined by ecological awakening and regulatory transformation, the preservation of biodiversity is an imperative of strategic and moral consequence. Particularly, for the maritime sector, whose operations intimately intertwine with some of the planet's most sensitive and vital ecosystems, the duty to safeguard marine and coastal biodiversity is both a responsibility and a hallmark of forward-thinking governance. Thus, to operate with integrity in this context demands more than compliance. It requires a refined stewardship ethos, specifically one that aligns operational excellence with ecosystem resilience.

Our approach to biodiversity is therefore not transactional, but transformational, embedded in our strategic priorities and integrated across our operations. In this context, we continue to fully adhere to the IMO Ballast Water Management Convention, an international binding instrument designed to minimize the transfer of invasive aquatic species through ballast operations. While ballasting and de-ballasting are essential for safe vessel navigation, discharging untreated ballast water can lead to significant environmental, economic and public health concerns by

introducing non-native species to new marine habitats.

In 2024, we successfully finalized the installation of Ballast Water Treatment Systems (BWTS) across our entire fleet, achieving full compliance with the Convention's requirements. With the installation phase now complete, our efforts have shifted to ensuring the systems remain consistently operational. To support this, we have continued to monitor and report the Key Performance Indicator (KPI) titled "Ballast Water Exchange," which enables us to track any downtime and ensure the continuous effectiveness of the BWTS across our vessels. More information related to implemented ballast water operations is included in the table of ESG metrics on page 88 of the report.



POLLUTION PREVENTION

We monitor and disclose key air emissions, including nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter (PM₁₀). All emissions associated with air pollutants, are directly measured, specifically using CEMS (Continuous Emissions Monitoring Systems), i.e. instruments installed on equipment to continuously measure the actual emissions (e.g., NO_x, SO₂) released during operation.

- NO_x emissions include nitrogen monoxide (NO) and nitrogen dioxide (NO₂) but exclude nitrous oxide (N₂O).
- SO_x emissions cover sulfur dioxide (SO₂) and sulfur trioxide (SO₃).
- Particulate Matter (PM₁₀) refers to airborne solid or liquid particles with an aerodynamic diameter ≤10 micrometers.

Air emissions

Emissions related to air quality	Units	2022	2023	2024
NO _x emissions	Tonnes	21,099	43,392	74,837
SO _x emissions	Tonnes	2,114	3,034	2,685
Particulate matter (PM) emissions	Tonnes	330	374	391

We maintain full compliance with the international regulatory framework governing air pollutant emissions, as set forth by the International Maritime Organization (IMO) under MARPOL Annex VI. Specifically:

Sulphur Oxides (SO_x) and Particulate Matter (PM)

In alignment with Regulation 14, our fleet exclusively consumes marine fuels with a sulphur content not exceeding 0.50% m/m, in accordance with the global sulphur cap that entered into force on January 1, 2020. For vessels operating within designated Emission Control Areas (ECAs), the fleet adheres to the more stringent sulphur limit of 0.10% m/m.

Nitrogen Oxides (NO_x)

In accordance with Regulation 13, the fleet's engines meet the applicable NO_x Tier standards based on the ship's construction date and engine specifications. For ships operating in NO_x Emission Control Areas (NECAs), engines installed on or after 1 January 2016 are compliant with Tier III limits, currently the most stringent, requiring emissions not to exceed values such as 3.4 g/kWh for medium-speed engines (130–2000 rpm), subject to exact engine parameters.²⁵



The Company's goal is to achieve ZERO environmental incidents and ZERO spills or releases to the environment and reduction in permitted emissions through continuous improvement.



WATER STEWARDSHIP AND EFFLUENTS MANAGEMENT

Responsible water management is a fundamental pillar of environmental sustainability and a reflection of corporate integrity. As global pressures on freshwater resources intensify, organizations across all sectors are called to understand, monitor and minimize their water-related impacts.

Offshore water and effluents management

Our offshore operations are underpinned by a robust framework for water sourcing, wastewater management, and overall waste stream control—reflecting our unwavering commitment to environmental protection and operational excellence across our fleet.

The water we use onboard is sourced through multiple channels, depending on our vessels' location and the specific conditions of each voyage. While at sea, our primary source is fresh water produced onboard via Fresh Water Generators (FWGs), which operate through the evaporation and condensation of seawater to deliver fresh water. When our vessels are docked in port, we occasionally supplement this supply by bunkering fresh water from certified municipal providers. In some cases, we also collect rainwater onboard and reserve it for non-potable uses, such as deck washing.

Managing our wastewater streams is a priority, and we do so in strict compliance with MARPOL Annexes I, IV, and V, as well as with applicable local port and state regulations. Our practices are further governed by our ISO 14001-certified Environmental Management System. Black water is either treated onboard via certified Sewage Treatment Plants (STPs) or stored in holding tanks and discharged only under strict conditions, at least 12 nautical miles from shore and while the vessel is sailing at a minimum of 4 knots. Greywater is discharged at sea in full accordance with relevant flag and coastal state requirements.

Water-related risk identification and mitigation

To safeguard the marine environment, we actively identify and assess water-related risks through our Environmental Management System, applying a structured and preventive approach. Our process includes the evaluation of normal, abnormal, and emergency operational scenarios, along with careful consideration of geographical restrictions—such as special areas and Particular and Sensitive Sea Areas (PSSA). We also analyze potential discharge situations and their associated risks to ensure a comprehensive understanding of our environmental impact.

This risk assessment is not a one-time exercise—it is a continuous process, reviewed annually in alignment with ISO 14001 requirements. Based on the risks we identify, we implement a range of operational controls. These include double-valve systems, tagging protocols, and diligent management of critical spare parts to prevent environmental incidents.

Our crew plays a key role in this effort. They receive regular training and participate in scheduled drills that build awareness and readiness across all ranks. Preventive maintenance is another cornerstone of our strategy, with particular attention paid to the condition of piping systems and the performance of key equipment such as Oily Water Separators (OWS) and Sewage Treatment Plants (STP). To further reinforce a culture of environmental responsibility, we ensure that all visitors onboard are made aware of our Environmental Policy. In doing so, we cultivate shared ownership of our sustainability goals throughout every level of operation.

Water-related goals and targets

As part of our commitment to environmental stewardship, we set water-related goals and targets through our Environmental Management System (EMS) planning framework. These objectives are fully aligned with international conventions such as MARPOL, the ISO 14001 standard, and region-specific regulations including EU

directives and guidelines issued by the California Air Resources Board (CARB).

Our targets are designed not only to ensure full compliance with applicable legal requirements but also to promote responsible management of water-related waste streams and the continuous reduction of our environmental footprint. To track our progress, we monitor key Environmental Performance Indicators (EPIs), which are regularly reviewed through internal audits and assessed during our annual Environmental & Energy Management Review. This process helps us maintain a cycle of continual improvement across our fleet.

Wastewater quality standards

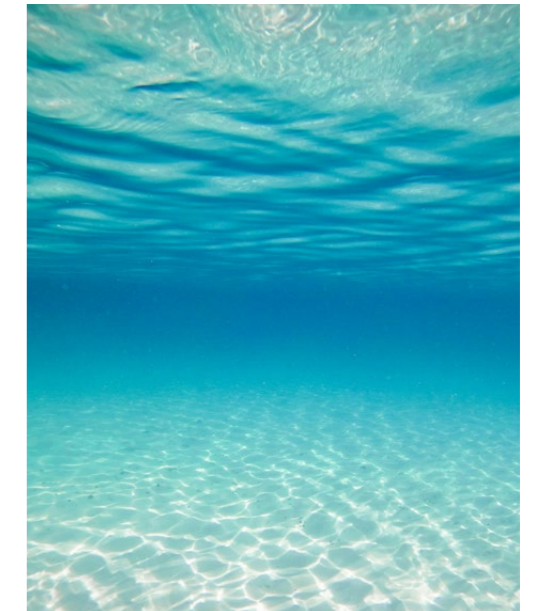
With regard to effluent discharge, we ensure full compliance with the applicable international and local regulatory requirements concerning wastewater quality. In locations where local discharge requirements do not exist, we adhere to the most stringent international benchmarks. Internally developed policies and EMS protocols define minimum water quality standards, supplemented by sector-specific standards from IMO MEPC, US VGP and the California Clean Coast Program. Discharge procedures always consider the characteristics of the receiving waterbody, with additional precautions taken in ecologically sensitive areas. Where applicable, the characteristics of the receiving water body (e.g., sensitivity, use, and ecosystem profile) are also considered in managing discharge impacts. Although onboard vessel operations do not generate significant effluent discharges to freshwater bodies, we remain committed to minimizing any potential impacts through preventive maintenance, proper waste segregation and responsible disposal practices in line with MARPOL requirements.

Advancing fresh water efficiency

The proper management of non-potable fresh water has resulted in a significant reduction—approximately 58%, in overall supply during 2024 compared to the previous year. This notable improvement is likely attributed to the successful implementation of water conservation measures, as well as the prudent and efficient use of fresh water across the fleet, minimizing unnecessary waste. The data reflects a positive operational trend toward reduced reliance on bunkered fresh water, contributing to the company's broader environmental and sustainability goals.

Our impact in numbers

Our water consumption needs are entirely covered by the water sourced from the national grid; hence the total water consumed at DSS offices in 2024 amounted to 1,687 cubic meters.²⁹ To support sustainable operations, we have implemented long-term practices aimed at reducing fresh water usage and conserving natural resources.



Shipping spills

Avoiding shipping spills is crucial in maritime operations, given their potentially harmful effects on marine ecosystems. Implementation of risk management practices is key to safeguarding the marine environment. At Diana Shipping, we have implemented comprehensive management systems and procedures designed to proactively prevent and respond to such spills. In the event of an incident, we ensure responsible and effective action is taken. To maintain these high standards, all crew members aboard vessels operated by DSS and DWM undergo mandatory training on MARPOL regulations, as part of our Integrated and Environmental Management Systems. In 2024, no spills or discharges into the marine environment were reported.

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PROTECTING AND DEVELOPING PEOPLE

At Diana Shipping, our people are the cornerstone of our resilience, performance and long-term value creation. We recognize human capital not merely as a resource, but as our most vital and irreplaceable asset. Fostering a culture where individuals feel safe, respected and empowered to excel, both personally and professionally, is central to our social responsibility.

OUR PEOPLE

By understanding the composition of our workforce, we gain valuable insights into the diversity, experience, and evolving needs of our people. From our headquarters, our onshore teams provide strategic direction with hands-on expertise in technical and operational functions. Our offshore crews navigate the world's oceans with professionalism and care, ensuring our vessels meet the highest stand-

ards of safety and efficiency. Together they form a unified network of dedicated professionals.

The following section outlines key demographic indicators, including age distribution, gender representation and employment status.

Onshore employees by gender (31/12/2024)

Category	Female	Male	Total
Number of employees	54	81	135
Number of permanent employees	53	81	134
Number of temporary employees	1	0	1
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	52	81	133
Number of part-time employees	2	0	2

Notes:
All figures in the table above have been compiled in headcount.
No employees identified as "Other" or "Not Disclosed" in 2024.

Offshore employees by gender (31/12/2024)

Category	Female	Male	Total
Number of employees	25	1,436	1,461
Number of permanent employees	0	0	0
Number of temporary employees	16	853	869
Number of non-guaranteed hours employees	9	583	592
Number of full-time employees	16	853	869
Number of part-time employees	0	0	0

Notes:
All figures in the table above have been compiled in headcount and include the pool of seafarers by both DSS and DWM.
No employees identified as "Other" or "Not Disclosed" in 2024.

Onshore employees – breakdown by region (31/12/2024)

Region	Female	Male	Total
Greece	54	78	132
Tanzania	0	2	2
Cyprus	0	1	1

Offshore employees – breakdown by region (31/12/2024)

Region	Female	Male	Total
Cyprus	0	2	2
Philippines	0	1234	1234
Greece	25	159	184
Romania	0	4	4
Russia	0	2	2
Ukraine	0	18	18
Egypt	0	1	1
India	0	5	5
Montenegro	0	1	1
Poland	0	9	9
Bulgaria	0	1	1

At the end of the reporting period, 100% of total employees are covered by collective bargaining agreements, ensuring that all personnel benefit from negotiated working conditions, protections and rights in line international conventions, national labour regulations and industry standards. Namely, all our seafarers, regardless of gender, are employed under fixed-term employment contracts, typically for a period of 6 to 8 months, corresponding to the duration of their assignment on board. Upon repatriation and completion of the assignment, the employment contract is considered terminated, and the seafarer is no longer under active contract with us.

However, in certain jurisdictions, such as under the Greek Collective Bargaining Agreement or Department of Migrant Workers (DMW) regulations in the Philippines or Maritime Labour Convention, 2006, the shipowner may remain liable for certain post-contractual obligations, depending on the circumstances under

which the contract was terminated. These obligations may include, but are not limited to:

- Medical care and hospitalization;
- Sickness wages;
- Disability compensation;

in cases where the seafarer becomes ill or injured during the course of employment, even if the condition manifests shortly after disembarkation.

Therefore, while all 1,461 seafarers as of 31 December 2024 are considered temporary full-time employees under fixed-term contracts, certain protective provisions remain enforceable post-contract, as mandated by applicable laws and international conventions such as the MLC 2006.

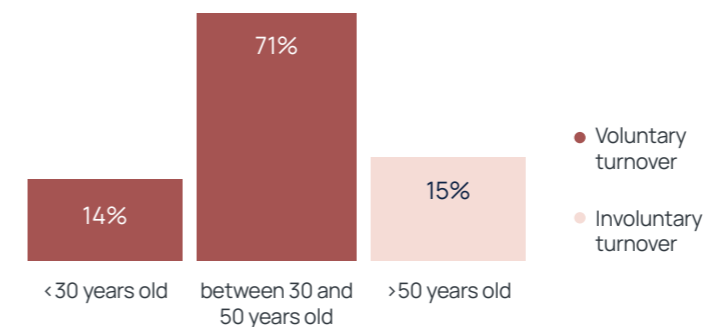
Whether onshore or at sea, we are committed to cultivating an inclusive and high-integrity working environment that upholds human dignity, promotes well-being and supports the continuous development of every member of our global team. In line with this commitment, we closely monitor workforce dynamics, including new hires, to ensure sustainable growth and talent development across the organization.



Demographic breakdown of onshore new hires-2024

Category	Total hires	% of total hires
By age group		
Under 30	5	29%
30-50	12	71%
Over 50	0	0%
By gender		
Male	10	59%
Female	7	41%
By race/Ethnicity		
Greece	17	100%
By race/Ethnicity		
Executive/Senior	0	0%
Middle management	0	0%
Other Staff	17	100%

Onshore employee turnover by age group



In parallel, as part of our broader strategy, we monitor employee turnover closely, viewing departures not just as numbers, but as insights into how we can continue improving the employee experience and sustaining long-term engagement. In 2024, our total onshore turnover rate stood at 10.37%, with 8.89% attributed to voluntary departures and 1.48% to involuntary. As shown in Table, employees aged 30–50 years old accounted for the largest share of turnover in 2024, representing 71% of total departures.

OCCUPATIONAL HEALTH & SAFETY

In the world of maritime operations, safety is not just a checkbox, but a continuous, lived practice. Hence, at Diana Shipping, health and safety of our personnel are paramount and an uncompromising priority for us. From engine rooms to corporate floors, each environment presents its own complexities, and each role carries its own risks. At sea, our crew navigate oceans, that demand vigilance, precision, and preparedness. Ashore, our teams support these efforts through structured protocols, inspections, and a shared mindset that sees safety as intrinsic to the highest performance.

Hence, we have adopted a structured and preventive approach to managing effectively occupational health and safety risks that may be directly linked to our operations, products, or services. This approach is articulated in our Health and Safety Protection Policy, which aims to ensure a safe and healthy working environment, both onboard our vessels and within our shore-based operations.

The Policy is consistent with the legal and regulatory requirements of relevant flag states, international maritime conventions, and key industry standards such as the ISM Code and applicable data protection legislation (e.g. GDPR). It also reflects guidance from Flag Administrations, Classification Societies, and recognized industry bodies. The Company's approach is built on the following key elements:

Diana Shipping's prevention/ mitigation approach of occupational health & safety impacts



Proactive risk management: Identifying and assessing risks associated with managed vessels and operational activities and establishing appropriate safeguards using a structured hierarchy of control.



Continuous improvement: Promoting a culture of safety and striving to reduce incidents through training, emergency preparedness, and systematic performance reviews.



Compliance assurance: Ensuring strict adherence to all applicable laws, regulations, and internal procedures, verified through regular audits and internal checks.



Personnel competence and engagement: Enhancing the safety management skills of both seafarers and shore-based staff, with a focus on capacity building, awareness, and participation in policy implementation.



Data protection and confidentiality: Upholding privacy and confidentiality obligations in line with GDPR and applicable national laws, especially regarding the processing of personal data related to health and safety records.



Safe working environment: Maintaining a drug- and alcohol-free workplace and ensuring that no crew member operates onboard equipment while impaired.



Adequate resources and infrastructure: Providing suitable living and working conditions onboard vessels and allocating sufficient resources to support health and safety objectives.



Inclusive consultation: Encouraging personnel at all levels to actively participate in the development, implementation and evaluation of safety-related policies and procedures.

AT SEA

Life onboard calls for situational awareness, resilience, and the ability to respond swiftly when the unexpected arises. Our seafarers operate in dynamic environments shaped by weather conditions, complex machinery and time-critical operations. In such conditions, health and safety is embedded into everyday tasks, shaping how work is planned, performed, and reviewed. In order to uphold this standard of safety onboard, we employ a range of

actions that allow for proactive prevention and management of risks. Namely, these include health & safety management systems, safety audits, target initiatives and key performance indicators, that help us identify areas for improvement and build on established strengths.

Actions and progress on labour topics for onboard employees

Priority Area	Material topics	Short-term actions	Actions within 2024
Labour issues: Onboard employees	Labour Standards & Human Rights	<ul style="list-style-type: none"> Strategic plan to enhance gender diversity & career opportunities 	<ul style="list-style-type: none"> Participation in the "All Aboard Alliance" program Female cadetship program Promotion of female officers Zero tolerance on harassment/sexual abuse.
	Employee engagement and working conditions	<ul style="list-style-type: none"> 24/7 hotline, medical monitoring and counselling 	<ul style="list-style-type: none"> All of our vessels have access to 24/7 remote medical assistance provided by Med Solutions International.
		<ul style="list-style-type: none"> Private health plan for all seafarers 	<ul style="list-style-type: none"> Enrollment of Filipino and Greek crew members in a private health insurance program that also covers their immediate family members.
		<ul style="list-style-type: none"> Health and wellbeing initiatives 	<ul style="list-style-type: none"> Medical examinations and preventive screenings, exceeding the requirements of mandatory medical fitness tests. Promoting mental health awareness through on-board campaigns and webinars.
Competence development	<ul style="list-style-type: none"> Career path and mentorship 	<ul style="list-style-type: none"> Participation in career fairs, industry talks, workshops, and campus recruitment drives, engaging with students, faculty, and administrators. Maintaining formal partnerships with Philippine Marine Academies (PMMA, JB Lacson, Cebu Maritime Academy) to offer internships and cadetships with hands-on vessel experience. 	
	<ul style="list-style-type: none"> Implementation of psychometric assessment for seafarers 	<ul style="list-style-type: none"> Allocating Electrician and Fitter cadets for shipboard training, sponsoring their licensing through reputable maritime training centers to advance them to full officer ranks. Planned to be implemented in Q3/Q4 of 2025 	

Hazard identification, risk assessment, incident investigation, and safety culture

Every safe voyage starts long before the ship leaves port. We apply a proactive methodology for identifying and assessing both routine and non-routine work-related hazards and risks. This process includes:

- Classification of risks and the identification of those requiring elimination or control through the application of the hierarchy of controls (elimination, substitution, engineering controls, administrative controls and personal protective equipment);
- Monitoring of control measures to ensure their effectiveness and timely implementation;
- A structured follow-up process that ensures all Risk Assessments (RAs) and control measures are documented, approved, prioritized and communicated to affected personnel. Responsibilities, timelines and required actions are outlined in an action plan to ensure implementation and close-out;
- Deviations from the action plan are reviewed and approved at the same managerial level as the initial approval, maintaining accountability.

To ensure quality, individuals involved in hazard identification and risk assessment are trained and competent, with roles such as Masters, Chief Engineers, Designated Persons Ashore (DPA), and Department Heads actively being engaged in the process. Findings are integrated into our Documented Integrated Management System (DIMS) for continuous improvement.

We are committed to fostering a strong safety culture across all levels of the Company, both onboard our vessels and within our office teams. To support this commitment, we have established clear targets that encourage continuous

improvement and active participation from everyone involved. Vessel crews contribute by proposing two best practices annually, which are being carefully reviewed for potential integration into our internal procedures. We also ensure that at least one new safety incentive, tool, or piece of equipment is introduced annually to boost safety performance. Furthermore, our risk assessment library is continuously updated with a minimum of two new operational scenarios every year, helping us proactively address emerging risks.

Mooring operations

One example of an initiative carried out during the reporting period is the focus on mooring operations, which are considered to carry increased safety risks. During the reporting period, we placed special emphasis on enhancing safety in these operations, acknowledging that even minor lapses can lead to significant consequences. To address this, we introduced focused training programs tailored specifically for personnel both ashore and onboard, aiming to deepen awareness and reinforce best practices.

In parallel, we closely monitored near miss occurrences related to mooring activities to identify areas for improvement. Early feedback from these efforts has been encouraging, showing an increased commitment to safety protocols among crews and shore teams alike. Building on this progress, we plan to implement regular mooring audits moving forward, ensuring that these safety enhancements are embedded into daily operations and continuously refined.

Occupational health and safety management system

Aiming to translate the key elements of our approach into everyday practices, we have established and maintain an Occupational Health and Safety Management System (OHSMS) that is aligned with applicable legal and regulatory requirements, as well as internationally recognized maritime safety standards. The system is implemented in accordance with key frameworks including the International Safety Management (ISM) Code, the International Ship

and Port Facility Security (ISPS) Code, the Safety of Life at Sea (SOLAS) Convention, the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Maritime Labour Convention (MLC, 2006). Compliance with these frameworks is a legal obligation for ship operators and forms the foundation of the Company's health and safety management practices.

The system is consistently applied across our fleet and offices, focusing on seafarers and shore-based personnel directly engaged in operational and technical roles. There are currently no exceptions within these functions. Seafarers and employees in these key areas play an active role in implementing and continuously improving the system.

Aiming to further enforce our commitment toward safeguarding occupational health and safety, we conduct both internal and external audits. Internal audits are performed annually for each vessel and carried out by certified internal auditors. Complementing this process, external audits are performed by a recognized organization, Lloyd's Register, on an annual basis at a Company level. For vessels, external audits follow a structured five-year cycle, comprising an initial certification audit, an intermediate audit conducted between the second and third year, and a comprehensive renewal audit at the end of the cycle.

Worker participation and consultation in the occupational health and safety management system

Safety is a shared responsibility. Hence, we have established structured processes to ensure worker participation and consultation in the development, implementation, and evaluation of the Occupational Health and Safety Management System. Feedback loops and regular consultation help ensure that personnel are informed, trained, and empowered to contribute to the effectiveness of our occupational health and safety performance.

The Documented Integrated Management System (DIMS) is subject to continuous review for adequacy, suitability, effectiveness and completeness, in alignment with our objectives and policies. Review procedures include identifying opportunities for performance improvement and assessing the need for modifications, especially in response to audits, drills, real incidents, or significant operational changes.

Established review mechanisms include:

- The Master's Review;
- Shipboard Safety Committee Meetings;
- Management Review Committee Meetings.

The Master is responsible for reviewing the DIMS at least once during his/her tenure and no later than one month prior to hand-over of command. This review incorporates feedback from officers and crew and evaluates:

- The level of support received from the Company;
- Progress towards Company-set targets/Key Performance Indicators;
- Awareness and understanding of Company policies and duties among officers and ratings;
- Effectiveness of the DIMS, Emergency Response Plans, Shipboard Marine Pollution Emergency Plans (SOPEP)/Non-Tank Vessel Response Plan (NT-VRP), etc;
- Identified training needs and effectiveness of conducted training;
- Quality of drills and exercises;
- Third-party findings and suggestions;
- Status of maintenance and adequacy of equipment and spares;
- Observed best practices and opportunities for improvement;
- Any additional Health Security Quality and Environment (HSQE)-related matters.

We maintain a Management Review Committee, which formally evaluates the continuing suitability, effectiveness and adequacy of the DIMS in relation to our objectives, the ISM Code and applicable standards.

The committee is composed of:

- Chief Operating Officer (COO) – Chairperson;
- Designated Person Ashore – Responsible for setting the agenda and preparing documentation under their remit;
- Heads of Departments – Responsible for preparing relevant documents for their topics.

Additional attendees may include other

Company staff, superintendents and Masters on leave, by invitation of the committee. Deputies may attend with prior approval from the COO. This structure ensures the inclusion of both management and non-management personnel in the review and consultation processes, promoting a collaborative and inclusive safety culture across the organization.

Whistleblowing mechanisms for health and safety

We uphold the right of every crew member and employee, regardless of rank or role, to report hazards and to cease work in unsafe conditions through the "Stop Work" policy.

The process includes:

- Reports are reviewed by the master and senior officers for accuracy and completeness before being forwarded to the DPA;
- The DPA evaluates each report for required corrective or preventive actions and may initiate a formal risk assessment or raise a non-conformity/observation;
- Cases are documented, actions are monitored, and reports are managed in line with the GDPR and applicable data privacy laws;
- If a hazard cannot be rectified on board, it is escalated to company's management for intervention.

This framework empowers employees to act in the interest of health and safety, reinforcing our zero-tolerance approach to unsafe practices. To prevent the recurrence of incidents, we have in place a robust incident investigation process that emphasizes root cause analysis and the implementation of effective corrective and preventive actions.

For vessel-related incidents:

- The Master or Chief Engineer, in coordination with the report ini-

tiator, proposes actions which are reviewed and approved by the DPA;

- If needed, the DPA revises actions and ensures agreement with stakeholders;
- Corrective actions must be agreed within 30 days from incident identification.

To promote openness and integrity, the Company provides a dedicated hotline and email address as well as a whistleblowing channel, for reporting any incidents. More information can be found in the "Operational Excellence" chapter.

All reports are reviewed by the DPA and relevant Department Heads. Where applicable, notifications are made to external bodies (such as Flag States, Port Authorities, third parties, etc.). In cases of Major Non-Conformities, a full investigation is conducted by the Master/Department Head, the DPA, and the COO before operations resume.

Occupational health and safety training programs and procedures

In parallel with maintaining open and confidential channels for raising concerns, we recognize that prevention is most effective when supported by education. Accordingly, we place a key emphasis on equipping our personnel with the necessary knowledge and competencies to identify, manage, and mitigate risks. These training sessions go beyond the minimum requirements set by the Standards of Training, Certification, and Watchkeeping for Seafarers (STCW) and are designed to address both general safety awareness and specific risks associated with shipboard operations and hazardous activities.

Training is delivered through a combination of the following methods:

- In-house training (including refresher sessions) conducted at the Company's premises or through authorized manning agents;
- External training delivered by approved training centers, covering specialized topics and certifications;
- Onboard training, including:
 - ▶ On-the-job instruction;
 - ▶ Participation in drills and emergency exercises.
 - ▶ Computer-based training;
 - ▶ Video-assisted learning;
 - ▶ Practical demonstrations of safety equipment and procedures.

In addition to the above, we organize seminars, open forums, and conferences for seafarers and contractors to promote awareness, share best practices and encourage active participation in Occupational Health & Safety (OH&S) matters.

Training needs are systematically identified through a variety of mechanisms, including:

- Evaluation of personnel performance and appraisal reports;
- Updates in legal, regulatory, or industry requirements (as per the Company's Management of Change procedure);
- Outcomes and observations from drills, exercises, and emergency simulations;
- Investigations of incidents, near-misses, or non-conformities;
- Audit and inspection findings (both internal and external);
- Requests from Department Heads or individual crew members;
- Analysis of vessel performance and operational data;
- Competence assessments for rank validation and promotion readiness;
- Job transfers, reassignments, or role-specific requirements.

The Master is responsible for monitoring and recording the training needs of shipboard personnel during regular evaluations. If such training cannot be conducted onboard, the Master shall inform the DPA. The DPA, in coordination with the Master, is responsible for arranging appropriate training, taking into account the subject matter, delivery method (in-house, external, or onboard), and the required timeframe.

In addition, "Ship to Ship Operation Plans" are being developed to provide written guidance to the Master or Ship to Ship operator onboard the ship, for conducting the cargo operation between moored vessels, in a safe and efficient manner.

Employee health, well-being, and access to health services

In addition to the provision of training, we take a holistic approach to occupational health & safety, one that integrates both the preventive and responsive measures to support the physical and mental well-being of our people. As part of this approach, we provide access to non-occupational healthcare services through private insurance

schemes beyond the standard participation in social security health systems. All active seafarers, including both Filipino and Greek crew members, are enrolled in a private health insurance program that also covers their immediate family members.

Additionally, all seafarers are required to undergo a medical examination prior to boarding. This examination includes a Company-specified package, conducted at approved medical clinics, which extends beyond standard regulatory requirements. The purpose of the assessment is to confirm that individuals are physically and medically fit to perform their assigned duties onboard. In the event of a work-related illness or injury that prevents a seafarer from continuing their duties, we cover medical, travel and accommodation costs in line with employer obligations. If the seafarer's contract is not completed due to such an incident, a sickness allowance is provided, in accordance with the terms outlined in the employment agreement.



Performance indicators and monitoring

To ensure that our health and safety efforts translate into measurable outcomes, we closely monitor several Key Performance Indicators (KPIs) related to crew and contractor safety. These metrics, as depicted below, serve as vital tools to measure progress, identify risks and drive proactive safety initiatives across the fleet.

Indicator	Target	Description
Lost Time Injury Frequency (LTIF) for crew	Below 2 per 1,000,000 man-hours	Measures the number of work-related injuries causing time off, ensuring crew wellbeing.
Total Recordable Case Frequency (TRCF)	Below 3 per 1,000,000 man-hours	Tracks all reportable injuries, including those not resulting in lost time.
Illness-related repatriations	Up to 2 cases per year	Limits health-related returns from duty, highlighting preventive health care measures.
Fatalities	Target of zero	Absolute commitment to eliminating fatalities through robust safety management.

Work related injuries and fatalities onboard (2024)

Indicator	Employees
Total hours worked	3,443,065
Fatalities	0
Fatality rate (%)	0
High-consequence work-related injuries	0
Rate of high consequence injuries (%)	0
Recordable work-related injuries (total)	1
Injury rate (%)	0

For the year 2024, the Company reported no fatalities and one recordable work-related case of injury among onboard employees.

ONSHORE

Safety onshore may look different, but it is no less essential. Office environments bring their own risks, some visible, others more subtle. From technical hubs to administrative spaces, our onshore teams operate within well-defined procedures designed to protect both physical and mental wellbeing.

In 2024, the Company implemented a broad range of actions, spanning from operational improvements to long-term strategic initiatives, aiming to enhance employee experience, wellbeing, and development. These initiatives are summarized below:

Actions and progress on labour topics for onshore employees

Priority Area	Material topics	Short-term actions	Actions within 2024
Labour Standards & Human Rights	Labour Standards & Human Rights	Review HR Policies and Processes to ensure Non-Discrimination.	Recruitment and Performance Appraisal processes have been reviewed. The updated HR Policy has been finalized and will be formally communicated in 2025.
		Violence and Harassment Policy / Employees Grievance Mechanism	The Policy on Violence and Harassment, launched in 2023, was supported by relevant training sessions. In 2024, a digital whistleblowing channel was introduced to ensure anonymous and confidential management of complaints.
		Design a complete and ethical onboarding process to include Orientation in culture & values, familiarization with policies, structured onboarding plans and opportunities for structured feedback.	A complete and ethical onboarding process was designed in 2024 and is currently being piloted in the first half of 2025 with new hires.
Labour issues: Onshore employees	Employee engagement and working conditions	Launch the "Together for Good" program.	The "Together for Good" program, launched in 2023, is in full implementation. A dedicated team of 16 employee-volunteers actively plans and delivers initiatives under four pillars: social giving, health, safety & wellbeing, diversity inclusion, and environmental protection. 14 initiatives in the last 12 months.
		Promote health & safety	We have completed all actions planned for 2024 (See H&S section). However, promoting H&S is an ongoing focus area and we will continue to plan and implement trainings on first aid, safe driving, fire drills, etc.
		Industry benchmarking for salaries and benefits. ¹	The biennial salary and benefits benchmarking survey is scheduled to be repeated in 2025 to ensure continued relevance and support for equal and fair pay practices.

Notes

¹ This initiative will be repeated in 2025.

Actions and progress on labour topics for ashore employees

Priority Area	Material topics	Short-term actions	Actions within 2024
Labour issues: Onshore employees	Employee engagement and working conditions	Enhance our Internal Communication mechanisms	An Internal Communication Framework was established, and in 2024 the company launched "Our Hub", a digital platform serving as a central point for internal communications. Real-time engagement was further supported through the launch of the Diana Shipping Teams Channel. Top-down communication was enhanced through regular CEO messages, strategy updates, and broader alignment efforts across the organization.
		Bring to life our Purpose and Values.	The Culture Deck, launched in 2023, continues to serve as a foundational tool to align employees with the company's purpose, vision, values, and strategy. In 2024, the organization consistently worked to embed its values into daily practices, linking them to departmental targets through strategic communication efforts. 34 workshops, leaderships coaching sessions.
Competence development		Identify, attract & develop future critical skillset	Ongoing at a tactical level, through advance resource planning, recruitment and training.
		Increase training hours for ashore employees.	Training hours for ashore employees were increased (see Training & Education section).
		Develop a structured internship program.	A structured internship program, initially developed in 2023, continued in 2024 and was further refined based on feedback mechanisms in place.

Actions and progress on labour topics for onshore employees

Priority Area	Material topics	Long-term actions	Actions within 2024	
Labour issues: Onshore employees	Labour Standards & Human Rights	Strategic plan to promote diversity & inclusion in the workplace.	To be formulated in 2025.	
		Employee engagement and working conditions	Introduce and measure an engagement index.	Planned for October 2025.
		Competence development	Introduce talent/leadership development programs.	Targeted development actions for Leadership and Management, including participation in leadership programs for top management.

○ Planned 🔄 Ongoing ✅ Completed

Identification and assessment of work-related hazards and risks

As part of our shore-based operations, the nature of work carried out in the office environment is considered to present limited immediate exposure to occupational hazards and risks. Consequently, a formal, structured hazards and risks identification plan has not yet been deemed essential. However, as occupational health and safety remains a top priority for us, we acknowledge the importance of proactively assessing the working environment. In line with this commitment, we plan to conduct a comprehensive Risk Assessment on occupational hazards related to our office-based functions in 2025. This assessment will help further reinforce a culture of safety, ensure regulatory compliance and identify any potential areas for improvement in the current working conditions of shore-based personnel.

Qualified professionals will apply the hierarchy of controls to eliminate or minimize these risks effectively. The quality of the process will be enforced through adherence to national legislation and best practices, involving trained experts in occupational health and safety.

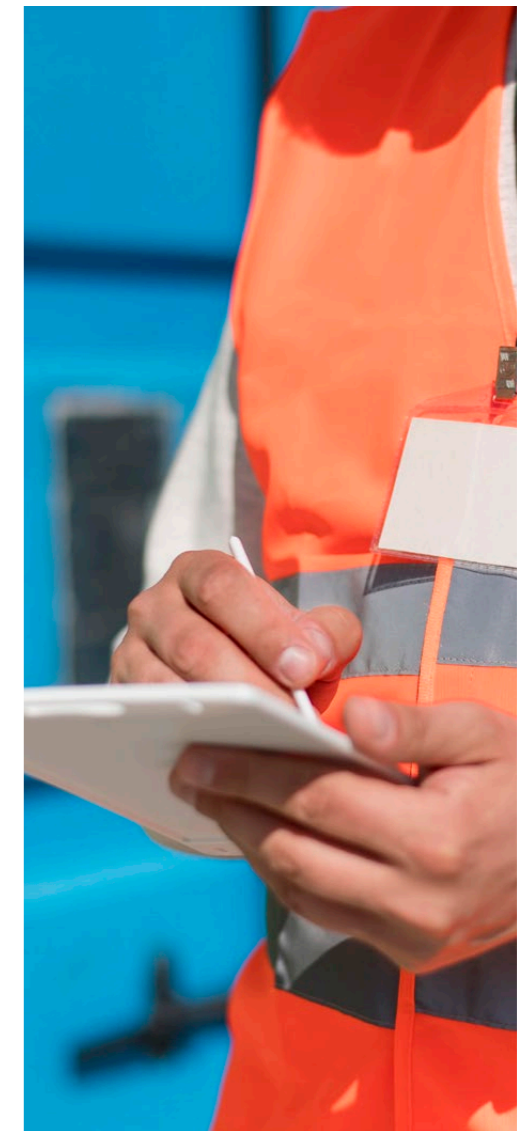
Occupational health & safety services and risk management

To complement our planned risk assessment and reinforce our occupational health and safety framework, we engage specialized professionals who provide continuous oversight and support. A licensed Occupational Health Physician, with expertise in Occupational Medicine, conducts regular monitoring of working conditions, offers health consultations, and advises on measures to safeguard both physical and mental well-being in the workplace of DSS. Monthly on-site visits during working hours ensure accessible support, while relevant information is disseminated through the Company's intranet to promote awareness and engagement.

In parallel, a qualified Safety Engineer performs systematic workplace risk assessments and assists in implementing preventive measures, safety protocols, and relevant training programs. Both professionals operate in full alignment with national legislation, delivering a coordinated and proactive approach to occupational health risk management. In 2024, we evaluated our service providers to strengthen the quality and compliance of the support provided, ultimately selecting partners who meet the Company's high standards for health and safety.

Employee health, safety & wellbeing

In alignment with our practices for offshore personnel, we place equal emphasis on delivering targeted training to our shore-based employees. In 2024, we delivered comprehensive occupational health and safety training to all employees, with sessions conducted in May and July to promote broad awareness of general safety protocols. In March 2024, specialized training was provided to the newly formed internal Fire Safety Team, enhancing their ability to respond effectively to emergency situations. To further equip personnel with critical life-saving skills, first aid training was conducted in July 2025.



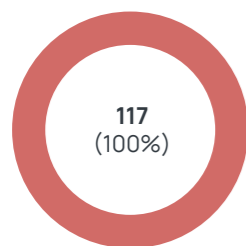
Beyond targeted training, our approach for shore-based employees reflects a broader commitment to their overall health and wellbeing. Recognizing that physical and mental wellness is essential to sustaining a productive and resilient workforce, we have implemented a series of initiatives, related to physical activity and social engagement that support employees beyond the workplace. Examples of such initiatives include participation in the 2024 Race for the Cure Run, Company-sponsored sports teams also participating in Commercial League, as well as the organization of social events – with or without a charitable component – such as cultural outings, beach clean-ups, Christmas and other celebrations. A consolidated overview of our key actions and initiatives currently in place, are presented below.

Employee health & wellbeing initiatives

Initiative area	Description
Non-Occupational Health Services	The Company actively promotes physical and mental wellbeing through various initiatives.
Medical Insurance	Enhanced medical insurance plan, including a wide range of preventive full check-up tests.
Health Campaigns	“Prioritizing Our Health” campaign promoted through the Company’s intranet to encourage proactive health behavior.
Blood Bank	Company-established Blood Bank to support employees and their families. Used twice in six months.
Blood Donation Drives	First onsite donation with Ag. Savvas Hospital. Sponsored public blood drive in partnership with NGO Bloode.
Wellbeing Initiatives (2024)	<ul style="list-style-type: none"> • Social Activities: <ul style="list-style-type: none"> ▶ International Women’s Day at National Museum of Contemporary Art Athens (EMST) (“What if Women Ruled the World”); ▶ Cultural tour at the Acropolis Museum. • Physical Activities: <ul style="list-style-type: none"> ▶ Participation in “Race for the Cure”; ▶ Posidonia Games (basketball, football, running); ▶ Support for Company Women’s Volleyball & Men’s Basketball teams (weekly training with coaches, official tournaments). Men basketball team won the first place at the Commercial Shipping League and Women volleyball team the third place at the Commercial Volley League.
Support for Employees with Health Issues	Remote working options. Additional sick leave. Serious illness allowance through private insurance.

Our performance

To monitor the effectiveness of our occupational health and safety practices, we track key indicators for our shore-based staff.



All 117 employees are fully covered under our Occupational Health & Safety system (100%).

Notes
No fatalities, high-consequence work-related injuries, or recordable work-related illnesses were reported in 2024 For DSS onshore employees.

TRAINING & DEVELOPMENT

We place continuous learning and professional growth at the center of our operations, ensuring that our seafarers are well-prepared for the challenges of an evolving maritime industry. Our training framework combines structured standards, dynamic learning interventions, certified programs, and open communication to create a culture of safety, compliance, and personal advancement.

AT SEA

During the reporting period, we implemented a variety of technical and soft-skill training topics for seafarers carried out ashore. The total number of participations reflects individual attendance across different training sessions, as seafarers may attend multiple programs. These initiatives support the continuous development of competencies essential for onboard performance and regulatory compliance.

In alignment with our commitment to continuous improvement and crew development, we recorded a significant increase in onboard training during 2024. The average hours of Computer-Based Training (CBT) per DSS managed vessel increased by 36.34% compared to the previous year. This progress supports our broader commitment to safety, regulatory compliance, and environmental stewardship by equipping our seafarers with up-to-date knowledge across operational, safety, and environmental domains. Strengthening crew competencies directly contributes to improved vessel performance, risk mitigation, and long term value creation—core tenets of our ESG strategy.

E-learning Training Hours

As part of our ongoing commitment to the professional development of our crew, we systematically track and report the number of training hours successfully completed through certified maritime e-learning platforms. Specifically, we measure the total hours of successfully concluded computer-based training (CBT) conducted on board DSS managed vessels in any given calendar year. These hours are based on electronic records provided by certified maritime training providers, such as Seagull Maritime AS (part of OCEAN Technologies Group), through their learning and assessment platforms.

Structured Training Standards

While onboard, each seafarer is required to complete two e-learning modules per month, selected according to their

rank. Beyond these mandatory modules, they are encouraged to explore additional topics for personal growth, preparation for promotion, or general curiosity. This ensures a consistent training baseline across the fleet while supporting continuous professional development.

At certain times, we may also assign specific modules to all crew members. These may relate to port conditions the vessel is approaching, upcoming inspections to ensure readiness, new regulations requiring immediate awareness, or lessons learned from incidents on other vessels. This dynamic framework enhances operational readiness while reinforcing our culture of safety and compliance.

Training Pathway

From the moment they join the company, seafarers follow a structured program tailored to their current rank and future career progression. Depending on requirements, courses may be delivered internally at our training center or externally through partner institutions.

All internal courses are included in a monthly training program, which is shared with seafarers currently ashore. The program provides access to webinar links for pending courses and opportunities to refresh knowledge by re-attending valid sessions. Once all mandatory trainings are completed, seafarers are scheduled for embarkation. Before joining a vessel, they must also complete ship-specific courses—such as Hatch Cover Maintenance or Ballast Water Treatment System training—ensuring readiness for their assignment.

Seafarers can monitor their training status through the Ocean platform, which

provides each with a secure personal account. The platform lists pending trainings and is updated every two days, giving seafarers a clear, up-to-date overview of their training requirements and progress.

External Partnerships

We collaborate with ten external training centers—five in Greece and five in the Philippines—to support the continuous professional growth of our seafarers. In addition, we provide online training modules covering three core subjects: two on the Ballast Water Treatment System and one on our ERP system.

As part of our monthly training program, we also include courses offered by HELMEPA, covering topics such as new regulations, safe operations, updated procedures, new fuels, maritime legal implications, and soft skills.

To ensure quality and effectiveness, we collect feedback through post-course evaluations. Seafarers rate their experience and provide insights into usefulness and applicability, creating a feedback loop that drives continuous improvement. Looking ahead, we aim to expand our portfolio with new courses and training centers, further diversifying opportunities for seafarers' professional development.

Certified In-House Training Center

Our training center, located at 18 Pentelis Street, serves as the company's primary facility for seafarer training. Since October 29, 2022, it has been officially certified by the American Bureau of Shipping (ABS) for a range of specialized programs, with certification renewed annually following evaluation. Upon successful completion of final course assessments, seafarers receive formal certificates of attendance.

3.22

E-learning hours 2024 / Total Seafarers Onboard / Year

Certified Courses:

- EEMS MARPOL
- Enclosed Space Entry
- Risk Assessment
- Cyber Security Awareness
- Ship Recycling – HAZMAT
- Oil Record Book (ORB)
- Cargo Handling

In 2024, we also organized a hands-on training seminar in collaboration with a Gas meter provider, focusing on Gas Meters used onboard. The seminar covered operation, testing, and accurate measurement of gas levels. It ensured new joiners were confident in using the equipment while refreshing knowledge for experienced crew. Given the life-saving importance of proper gas detection, this hands-on seminar will be held annually.

Training Forums

To foster open communication and strengthen bonds between sea and shore, our Training Department organizes two forums in Greece and two in the Philippines each year. These forums allow company departments to share updates, lessons learned, and preventive actions from past incidents, reinforcing our safety culture.

They also serve as a familiarization opportunity for new joiners, offering insight into the company's culture, values, and expectations. Importantly, the forums provide seafarers with a platform to ask questions, give feedback, and propose improvements. For onshore staff, they present a valuable opportunity to connect directly with crew members, building trust and mutual understanding.



ONSHORE

We embrace a holistic approach to cultivating employee capabilities, placing strong emphasis on continuous learning and the advancement of skills across all levels of the Company. This includes the use of development forms to record and track training needs linked to performance evaluations, skills gaps and future role requirements.

Additionally, a training matrix is maintained to specify functional and operational training and certification requirements for each role, which we thoroughly monitor to ensure compliance through participation in internal or external courses. Additionally, we support continuous professional development through funding for external training and educational programs. Our Company-wide training programs focus on enhancing leadership capabilities, soft skills and cross-functional competencies. Although there is currently no Learning Management System (LMS) for onshore employees, several important initiatives are planned to further strengthen learning opportunities. These include ongoing participation in Leadership Programs for the top management team, the establishment

of a Coaching Scheme and the design of a program to subsidize postgraduate studies and professional certifications. To facilitate smooth transitions related to career endings, whether due to retirement or termination of employment, we provide transition assistance programs. These include severance pay and the availability of outplacement services. Although the latter services are offered, there were no cases requiring their activation during 2024.

Training management is governed as part of the overall Human Resources policy. We track KPIs annually, including the number of unique training topics, average training hours per employee and total training participation rates, as well as the average number of employees receiving regular performance and career development reviews.

Average hours of training per year per employee category onshore	DSS	DWM
Average hours of training (Males)	23.8	20.8
Average hours of training (Females)	22.1	7.0
Average hours of training (Senior Management)	44.4	0
Average hours of training (Middle-Management)	31.7	0
Average hours of training employees (Professional, Operational and Administrative)	21.2	17.4

Number of employees receiving regular performance and career development reviews	
Number of employees ¹	117
Number of Males that receive regular performance and career development reviews	66
Number of Females that receive regular performance and career development reviews	43
Number of Senior-Management that receive regular performance and career development reviews	1
Number of Middle-Management that receive regular performance and career development reviews	13
Number of employees (Professional, Operational and Administrative) that receive regular performance and career development reviews	95

Notes:

¹At this stage, regular performance and career development reviews are not conducted for DWM employees. The figures reported in this table refer solely to DSS employees.

As part of our broader commitment to organizational development, we implemented two key programs in 2024 – one focused on strengthening cybersecurity awareness, and the other on deepening our shared purpose, values, and culture.

Culture program

As part of redefining our identity and reinforcing our core values, we developed our “Culture Deck” and conducted a series of focused workshops designed to explore and activate specific values and behavioral patterns across the organization. The program expanded over 18 months to include 34 workshops with all employees. To embed these cultural values at the leadership level, ongoing coaching sessions for senior leaders are focused on integrating these values in the decision-making processes.

Cybersecurity program

This initiative aims to strengthen cybersecurity awareness and foster a culture of shared responsibility across the Company. The program combines simulated phishing attacks to assess employee responsiveness, instructor-led classroom seminars by external experts and an asynchronous eLearning course delivered via the Cyber Noesis LMS platform, isAWARE. Specialized maritime cybersecurity training is also provided to employees on board. Continuous engagement is supported through internal communications, awareness newsletters and targeted security campaigns. A key innovative feature includes risk profiling and analytics, which assess user behavior, job roles and past incidents to identify high-risk individuals.



Non-discrimination measures and initiatives

Diversity, equity and inclusion (DE&I) is central to our strategy in relation to people management. At Diana Shipping, we are committed to maintaining an inclusive, respectful and discrimination-free workplace. Hence, we have developed and established a formal anti-discrimination policy that is publicly communicated and supported by initiatives promoting cultural awareness. To foster a culture free from discrimination, the policy is part of our onboarding process, reporting is made safe and accessible, while regular training reinforces these values throughout the organization.

We commit to implementing actions aligned with its five core principles annually, including learnings from the Diversity@Sea pilot program, which focuses on improving inclusivity onboard ships, particularly for female seafarers. The All Aboard Alliance’s principles include leadership, accountability, education on DE&I, fostering equitable culture, data-driven progress evaluation, and transparent external communication. A consolidated list of some key initiatives implemented, that promote the principles of DE&I, are outlined below.

Furthermore, we are actively engaged with the “All Aboard Alliance”, a maritime industry initiative to enhance DE&I.

Key initiatives	Description
All Aboard Alliance membership	We participate in annual self-assessments through the “All Aboard Alliance” program to assess our progress in embracing DE&I practices and promote improvement across the maritime industry.
Inclusive recruitment practices	Our hiring process includes structured interviews, diverse interview panels and psychometric tests to ensure fairness and inclusion
“Together for Good” program – Disability Inclusion	This program supports disability inclusion by partnering with vocational centers such as Margarita Vocational Training Center (VTC), providing training and employment opportunities for individuals with neurodevelopmental disorders. We also collaborate with organizations supporting families and individuals with disabilities through donations and employee engagement activities. This initiative reflects our ESG commitment to social impact.
DSI & DSS independent reporting platform	Our whistleblowing channel allows for reporting any incidents that may concern violations of laws, Company policies, or human rights.

Though we do not currently perform formal audits on non-discrimination, we track KPIs such as workforce diversity by gender and age, women in management and leadership, and complaints received.



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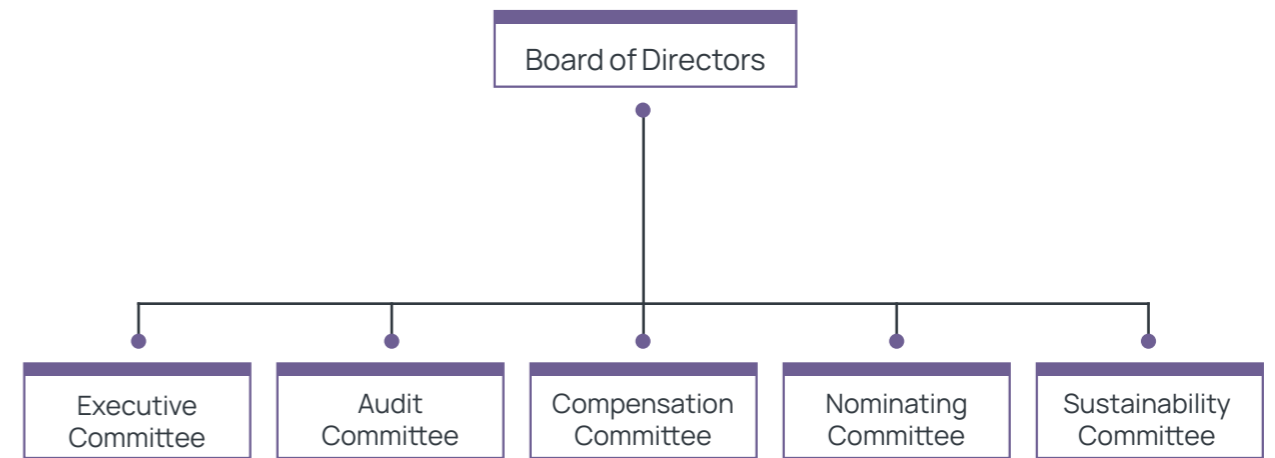
OPERATIONAL EXCELLENCE

CORPORATE GOVERNANCE

Board of Directors

The Company's highest governance body is the Board of Directors (BoD or Board), which has ultimate responsibility for guiding corporate strategy, ensuring regulatory compliance, and overseeing the management of the Company's significant impacts on the economy, the environment, and society. The Board is composed of both executive and non-executive members, combining deep sector expertise with independent perspectives. In 2024, the Board consisted of eleven members, elected annually on a staggered basis. The BoD is committed to strong corporate

governance practices that align with the principles of the New York Stock Exchange (NYSE) standards and ensure that its shareholders are protected. As part of this commitment, the BoD has voluntarily adopted key NYSE-recommended measures, including maintaining a majority of independent directors and established to support its oversight the following Committees:



The committees play an essential role in ensuring that governance practices across the Company are aligned with leading standards, support sound decision-making and promote the integration of sustainability into our business.

The Board also places importance on diversity of experience, culture and perspectives, recognizing that these factors strengthen the Company's capacity to address emerging ESG risks and opportunities.

The composition of the Board reflects a balance of:

- Executive and non-executive representation, promoting thorough and balanced deliberation and effective oversight;
- Independent members, able to exercise objective judgment free from conflicts of interest;
- Diverse tenure, blending long-standing knowledge of the Company with fresh insights;

- Varied professional backgrounds and competences, including maritime operations, environmental stewardship, corporate governance, finance, legal and regulatory compliance, risk management, and stakeholder engagement;
- Gender and social diversity, contributing to a broad range of perspectives and inclusive decision-making.

Full details on our governance structure, the mandates of each committee, and the composition of the Board, including individual member biographies, independence, tenure, and competencies, are publicly available in our 2024 Annual Report on Form 20-F and on our corporate website.

Nomination and selection of the highest governance body and its committees

Diana Shipping follows a structured and transparent process for nominating and appointing members to its Board and associated governance committees. The process is designed to ensure that board composition reflects the skills, experience and independence required to support effective oversight, strategic decision-making and alignment with the Company's long-term objectives, including its ESG priorities.

The Nominating Committee, comprised of independent board members, is responsible for identifying, evaluating and recommending qualified candidates for election to the Board of Directors at the annual meeting of shareholders or to fill vacancies that may arise. This committee operates under a formal written charter.

The selection process prioritizes independence, professional qualifications and diversity of expertise to ensure that the Board and its committees are equipped to oversee the Company's operations effectively. Independence is considered a critical factor, particularly for non-executive and audit-related roles, to safeguard objectivity and uphold high standards of governance. The Company's Audit Committee, for example, is composed entirely of independent directors, in full compliance with the New York Stock Exchange (NYSE) Listed Company Manual Sections 303A.07 and 303A.02, as well as Rule 10A-3 of the U.S. Securities Exchange Act of 1934.

Beyond independence, the nomination process emphasizes the need for relevant skills and experience, particularly in areas aligned with Diana Shipping's strategic priorities and potential sustainability impacts. Relevant expertise in ESG matters, risk management and industry-specific knowledge is considered essential to ensure the Board can effectively oversee the Company's performance, manage risks, and guide long-term value creation.

Additionally, stakeholder and shareholder views and interests are taken into consideration, to incorporate into the process where necessary.

Committee structure and roles

Committee assignments, including those for the Compensation, Sustainability and Executive Committees, are determined by the Board of Directors based on the skills, experience and suitability of individual Directors. Each committee operates under a formal charter that clearly outlines its roles and responsibilities, ensuring alignment with the Company's governance framework and regulatory requirements.

Further information on the composition of the committees can be found in our 2024 annual report on Form 20-F.

Strategic oversight and ESG integration

The Board of Directors plays a central role in setting, approving and overseeing the Company's purpose, values, mission, and strategic direction. This includes the development and approval of strategies, policies, and goals related to sustainable development. Through its work, the Board ensures that Diana Shipping remains aligned with evolving stakeholder expectations, industry standards, and global sustainability priorities.

The Board, supported by its committees, including the Executive Committee, the Audit Committee, the Compensation Committee, the Nominating Committee, and the Sustainability Committee, oversees the Company's processes for identifying and managing its economic, environmental, and social impacts. These processes are informed by regular stakeholder engagement and performance monitoring. Diana Shipping monitors its sustainability performance through external ratings, internal and external audits, ISO certifications, and assessments such as those conducted by RightShip Pty Ltd – a maritime risk management and environmental assessment organization that primarily evaluates vessel safety, environmental performance, and social responsibility. These mechanisms provide valuable insights and benchmarks to guide the Company's sustainability strategy and continuously enhance governance effectiveness.

Stakeholder engagement and performance monitoring

Stakeholder engagement is an integral part of these processes. The Board and its committees engage with a wide range of key stakeholders, including shareholders, charterers, classification societies, industry associations and

regulatory authorities. These interactions form the Company's approach to sustainability, support due diligence efforts and help ensure that Diana Shipping's sustainability initiatives are both credible and responsive to stakeholder concerns.

The Board regularly considers the outcomes of these processes when setting strategic priorities and performance targets. This includes evaluating short-, medium-, and long-term ambitions related to reducing environmental impacts, such as through the adoption of green technologies and compliance with international regulations, enhancing health, safety, and well-being across operations and maintaining financial resilience.

To assess the effectiveness of these processes, the Board, primarily through the Audit Committee and Sustainability Committee, conducts formal reviews at least annually. These reviews occur in conjunction with the approval of the Company's ESG report, updates to sustainability-related policies, and evaluations of risk management frameworks. Additional reviews may be initiated throughout the year in response to emerging risks, regulatory changes, or significant industry developments.

Due diligence framework

As part of our commitment to responsible business conduct, we are currently assessing the development of a structured human rights due diligence framework to be applied across our operations and supply chains in the future. While we did not conduct a comprehensive human rights risk or impact assessment across our operations and value chain during the 2024 reporting period, we recognize the critical importance of such assessments and are actively exploring ways to integrate human rights risk evaluation into our future operational and strategic planning.

Delegation of responsibility for sustainability oversight

The Board of Directors has established clear structures to delegate responsibility for managing the Company's impacts on the economy, environment and people. Primary oversight of sustainability-related matters rests with the Sustainability Committee, which is tasked with evaluating and making recommendations on key sustainability policies, environmental risks and opportunities, social responsibility and stakeholder well-being.

Operational responsibility for the management of these impacts is delegated to the Chief Executive Officer, who plays a central role in driving the Company's sustainability agenda. To support the CEO in this role, an interdepartmental ESG steering group has been established. This group meets biweekly to review ESG developments, monitor progress against the Company's ESG strategy and targets, and develop new KPIs. This structure enables effective oversight and ongoing management of sustainability impacts throughout the organization.

Preparation and approval of the ESG report

The preparation and governance of Diana Shipping's ESG report, including the identification and disclosure of material topics, follow a thorough review and approval process. The Sustainability Committee holds the primary responsibility for reviewing and formally approving the ESG report. This includes a thorough examination of the material topics to ensure they align with the Company's strategy, stakeholder expectations and regulatory requirements.

The report is prepared by management in close collaboration with relevant departments and, where appropriate, external advisors. After initial drafting, senior management conducts a detailed review before presenting the report to the Sustainability Committee. The Sustainability Committee then discusses the content, provides feedback, and ensures that the report accurately reflects the Company's sustainability performance and governance.

Following the Sustainability Committee's approval, the ESG report is submitted to the Board of Directors for their information and discussion. While the Board does not provide formal approval, it plays an essential oversight role by reviewing the report's content and material topics to support transparency and accountability at the highest governance level.

Conflicts of interest

Diana Shipping is committed to preventing and mitigating conflicts of interest through its Code of Ethics, which applies to all employees, directors, officers, and agents. The Code of Ethics requires all personnel to avoid situations where personal interests could interfere, or appear to interfere, with the interests of the Company. Any potential or actual conflicts must be promptly disclosed to the Audit Committee or Company's legal counsel for assessment and management.

All directors, officers and employees are required to disclose any potential conflicts of interest, including those related to cross-board memberships. These disclosures are carefully reviewed by senior management and, when appropriate, by the Board of Directors. While conflicts of interest are actively managed within the organization, they are generally not disclosed publicly unless mandated by applicable laws, regulations, or stock exchange requirements.

There are no identified conflicts of interest between the Board of Directors and the Company's management. The Board is committed to acting independently and in the best interests of the Company and its shareholders. To support effective governance and long-term stability, the Company has also established a formal succession plan that ensures leadership continuity and transparency.

Significant shareholders and officers with substantial ownership stakes are disclosed in the 2024 Diana Shipping Inc.'s annual report on Form 20-F.

The Company discloses various related party transactions and relationships, including:

- Ownership interests and agreements with affiliated entities such as OceanPal Inc., with shared equity and contractual arrangements including non-competition agree-

ments and rights of first refusal.

- Issuance of preferred stock (Series C and Series D) to key shareholders and executives, subject to Board approval and independent fairness opinions.
- Brokerage agreements with affiliated companies controlled by the CEO.
- Joint ventures and investment arrangements, including Windward Offshore GmbH & Co. KG and Diana Mariners Inc.
- Officers and directors' participation in bond issuances.

These related party transactions are monitored to ensure transparency and fairness, with approvals by independent committees where necessary.

Communication of critical concerns to the highest governance body

Diana Shipping requires all employees, directors, officers and agents to adhere to its comprehensive Code of Ethics, which establishes the ethical standards and core values governing conduct within the Company. Employees are encouraged to report any suspected violations or critical concerns through clearly defined internal reporting channels, including direct communication with the Chairman of the Audit Committee or the Company's external legal counsel.

As part of its efforts to uphold transparency and accountability, the Company has instituted an ethics hotline and a whistleblowing channel, allowing stakeholders to report ethical concerns, suspected misconduct, or violations of the Code of Ethics anonymously. All reports are treated confidentially, with strict protections against retaliation to encourage open and honest communication.

All reports and critical concerns received through the ethics hotline and email are reviewed by the Chairman of the Audit Committee and the Company's Internal Auditor. Reports submitted through the whistleblowing channel are handled confidentially by a designated person, depending on the nature of the case. This process ensures that any significant ethical issues or risks are promptly escalated and addressed at the appropriate level.

During the reporting period, no critical concerns were communicated to the highest governance body.

CORPORATE CULTURE, BUSINESS ETHICS AND COMPLIANCE

Code of Ethics

The Code of Ethics (Code) adopted by the Board of Directors of Diana Shipping Inc. serves as a foundational document that governs the conduct and decision-making of all employees, directors, officers, and agents of the Company. It reflects the Company's steadfast commitment to integrity, transparency, and responsible corporate behavior, and is designed to ensure that all individuals associated with Diana Shipping Inc. uphold the highest standards of ethical and lawful conduct. The Code outlines a comprehensive framework intended to promote trust, accountability, and the long-term success of the Company.

The Code emphasizes the importance of honest, fair, and respectful interactions in all business dealings. It establishes clear expectations around avoiding conflicts of interest, protecting confidential and proprietary information, and promoting ethical behavior in both routine operations and complex decision-making. Employees are expected to safeguard Company's assets, use communication systems appropriately, and strictly comply with all applicable laws and regulations, including those related to securities trading, anti-corruption practices, and environmental responsibility.

The Company maintains a zero-tolerance stance on discrimination, harassment, bullying, and any form of unethical conduct, including modern slavery. It is committed to fostering a diverse, inclusive, and safe work environment where all individuals are treated with dignity and respect. All employees are expected to contribute to this culture and to report any known or suspected violations through secure and confidential internal reporting mechanisms.

The Code also outlines expectations regarding health and safety, the use of drugs and alcohol, responsible corporate communication, and the proper disclosure of material information. It prohibits false or misleading financial reporting and restricts communications with the media or regulatory authorities to designated representatives. Any waivers of the Code's provisions are granted only under exceptional circumstances and require approval from the Audit Committee.

Through adherence to the Code, employees affirm their shared responsibility in upholding the ethical standards that define Diana Shipping Inc., contributing to its continued success as a principled and resilient global organization.

Violence and Harassment

Diana Shipping is firmly committed to providing a workplace that is not only free from discrimination and harassment but also safe from any form of violence, threats, or intimidation. All employees have the right to work in an environment where they feel secure, valued, and respected. Violence—including physical assaults, threats of harm, aggressive behavior, or any act that could endanger the safety or well-being of others—is strictly prohibited under the Code.

Harassment, whether verbal, physical, visual, or psychological, is equally unacceptable and will not be tolerated under any circumstances. This includes any unwelcome conduct that creates an intimidating, hostile, or offensive work environment or interferes with an individual's ability to perform their job. The Company takes all allegations of harassment or violent behavior seriously and investigates them promptly, confidentially, and with sensitivity.

Employees are expected to report any incidents of violence or harassment immediately, either through their manager or via the established internal reporting channels. The Company ensures that all reports are treated with the utmost confidentiality, and any form of retaliation against individuals who come forward in good faith is strictly prohibited. Violations of this policy may result in disciplinary action, up to and including termination of employment and, where applicable, legal consequences.

Capacity building and ESG training for the Board of Directors

Diana Shipping is committed to continuously enhancing the expertise of its highest governance body in sustainable development. To this end, the Company

implements targeted initiatives that include specialized training sessions on ESG topics, regular briefings on emerging sustainability challenges and regulatory developments and consultations with external experts to provide in-depth, specialized knowledge.

Board members also actively participate in industry forums and workshops to remain up to date with evolving best practices in sustainability.

In November 2024, Diana Shipping organized a dedicated ESG training session exclusively for the Board of Directors. This session aimed to deepen the Board's understanding of critical ESG principles and trends, clarify the Company's current sustainability position and guide the development of its future sustainable strategy. The training fostered a shared commitment among Board members to integrate ESG considerations into strategic decision-making and risk management.

ESG integration in the highest governance body's performance evaluation

Diana Shipping conducts regular evaluations of the highest governance body's performance in overseeing the management of the Company's economic, environmental and social impacts. This comprehensive review process assesses the Board's effectiveness in supervising sustainability strategies, ensuring compliance with relevant laws and regulations and integrating ESG considerations into key decisions. The evaluation process includes metrics such as progress toward sustainability goals, responsiveness to stakeholder feedback and alignment with recognized best practices in corporate governance. Input is gathered from a variety of sources, including ESG steering group, internal audits, external advisors, and stakeholder consultations, to provide a well-rounded perspective on governance effectiveness.

These evaluations are conducted on a regular basis including quarterly reporting to the Board of Directors through the

Sustainability Committee and include both internal assessments and independent reviews to ensure objectivity.

Based on the evaluation outcomes, Diana Shipping implements appropriate actions to enhance governance performance. This may involve targeted training programs, or updates to organizational policies and practices aimed at strengthening oversight of sustainability impacts.

Remuneration policies for highest governance body and senior executives

Diana Shipping's remuneration policies for members of the highest governance body and senior executives comprise a combination of fixed and variable compensation components. Variable compensation is provided through the Equity Incentive Plan, which grants awards such as restricted stock and stock options. The Board reviews and amends the Equity Incentive Plan as necessary. Non-employee directors receive an annual fixed fee of US\$52,000 plus reimbursement for out-of-pocket expenses. Additional compensation is provided to Directors serving as committee chairs, ranging from US\$26,000 to US\$40,000 annually, depending on the committee, and committee members receive further annual fees, ranging from US\$13,000 to US\$26,000 annually, depending on the committee. In 2024, aggregate executive compensation, including amounts paid to a related party providing brokerage services, totaled US\$6.2 million.

In addition to cash compensation, the Company has implemented an Equity Incentive Plan, originally adopted in 2014 and amended to increase the number of shares available for issuance. Under this plan, both executive and non-executive Directors are eligible to receive equity awards such as restricted stock, stock options, and other equity-based incentives. In 2024, the Board awarded 2,300,000 shares of restricted common stock, which vest ratably over three years and confer full shareholder rights to the grantees upon vesting. This equity-based component aligns the interests of the Board and executives with long-term shareholder value.

The Company does not provide sign-on bonuses, termination payments, or retirement benefits for its officers or Directors. However, the Board of Directors adopted a Clawback Policy in 2023 to allow for the recovery of erroneously awarded incentive-based compensation in certain circumstances. This policy is administered by the Compensation Committee and is designed to align with applicable NYSE and SEC regulations.

While the remuneration policies do not explicitly tie compensation to specific ESG performance metrics, the structure of equity awards and the oversight by the Com-

pensation Committee support alignment with the Company's broader objectives, including sustainable management of economic, environmental and social impacts. The vesting schedules and performance conditions embedded in equity incentives encourage a long-term perspective consistent with the Company's commitment to sustainability and good governance.

Diana Shipping has a Compensation Committee composed of two independent members of the Board of Directors. This Committee is responsible for setting executive compensation, reviewing incentive and equity-based plans and approving employment and severance agreements.

Anti-corruption

We place strong emphasis on maintaining integrity, transparency, and ethical behavior across all aspects of our operations. To support this commitment, we have established policies and procedures aimed at addressing corruption-related risks both within our organization and throughout our business relationships. These efforts are reinforced by our governance framework, due diligence practices and employee awareness initiatives. Our approach to anti-corruption is structured and comprehensive, integrating internal policies, due diligence practices, employee training, and participation in global initiatives.

Our Code of Ethics sets clear expectations for all employees and business partners, reinforcing our dedication to ethical conduct. To identify and manage corruption-related risks, we implement a combination of internal controls, risk

assessments and ongoing awareness efforts.

We expect all business partners to comply with our Code of Ethics, which explicitly prohibits corrupt practices. In instances where a partner is suspected or found to have engaged in such behavior, we initiate a thorough investigation and take appropriate action, including potential termination of the business relationship. Corruption risk is further mitigated through preventive measures such as employee training programs, transparent reporting mechanisms, and comprehensive third-party due diligence. These practices help ensure that both internal and external stakeholders are aligned with our ethical standards.

We are also a signatory to the Maritime Anti-Corruption Network (MACN), a global business network committed to promoting a corruption-free maritime industry. As part of this commitment, we conduct an annual self-assessment to evaluate our adherence to MACN's Anti-Corruption Principles. Our self-assessment demonstrated that the Company outperformed both the MACN membership average and our industry peers after implementing targeted corrective actions.

Communication and training in anti-corruption policies and procedures

Category	Region / Nationality	Number of individuals	% of category
Governance body members	Greek	8	73%
	Cypriot	1	9%
	Chinese	1	9%
	British	1	9%
Total number of senior management and employees that the organization's anti-corruption policies and procedures have been communicated to	-	135	100%

We communicate our anti-corruption policies and expectations to external stakeholders, including business partners, through the addition of anti-corruption clauses to contractual agreements, distribution of questionnaires for assessment and our Code of Ethics.

Regulatory Compliance

The Company has made several of its core governance policies publicly available on its corporate website including the Code of Ethics, the Audit Committee Charter, the Statement of Significant Differences, the Anti-Fraud Policy and Fraud Response Plan, the Sanctions Compliance Policy, and Policies and Procedures to Detect and Prevent Insider Trading. These documents outline key principles and procedures that guide the Company's operations and reflect its commitment to transparency, ethical conduct and regulatory compliance.

All relevant corporate policies are reviewed and approved by the Board of Directors, ensuring alignment with the Company's strategic objectives, values and commitments. These series of policy commitments apply across the entire organization.

Employees are introduced to these policies during onboarding as part of the induction process. New hires receive these policies in writing and are required to acknowledge that they have read, understood and will comply with them.

Diana Shipping applies its responsible business conduct policies throughout its operations. The assignment of responsibilities related to these policies is structured across different levels of the organization. Specifically, compliance with the General Data Protection Regulation (GDPR) and sanctions related obligations is addressed both centrally and at the operational level. General oversight is provided at the organizational level, while employees are expected to apply the relevant principles in their daily tasks. Department managers play a key role in ensuring that their teams are aware of and adhere to applicable requirements.

These policies are integrated into various internal processes and procedures, including employee onboarding, access management, data protection practices, contract review, and supplier evaluation. Internal controls, documented workflows, and compliance protocols have been established to support implementation and accountability.

In addition to internal implementation,

Diana Shipping extends its policy expectations to its external business partners, including charterers, suppliers, and service providers, who are expected to adhere to the standards and principles outlined in the Company's policies. These policies are shared with external partners during contractual onboarding processes, and acknowledgment of and commitment to compliance is required as part of contractual agreements.

GDPR obligations are communicated to third parties through data processing agreements and contractual terms, while sanctions-related expectations are addressed during supplier onboarding and through periodic reviews. Business partners are expected to comply with the principles set out in the Sanctions Compliance Policy, which is publicly available on the Company's website. Selected suppliers and partners may also be asked to participate in due diligence processes or confirm alignment with the Company's policies.

Although no formal GDPR training was conducted during 2024, the Company is currently completing a GDPR compliance audit. Based on the outcomes of this review, tailored training programs are planned to enhance employee understanding and ensure effective application of the relevant policy. We consider this audit as a critical step in strengthening the Company's personal data protection framework and promoting broader awareness across the organization.

Diana Shipping did not record any significant cases of non-compliance during the reporting period. There were no incidents that resulted in fines, non-monetary penalties, or other legal consequences, whether related to current or past periods. The Company defines a "significant" case of non-compliance as any incident or situation that results in, or has the potential to result in, a material breach of applicable laws, regulations, or international conventions relevant to its operations. This includes, but is not limited to, breaches related to environmental protection, safety, labour practices, or anti-corruption legislation. A case may also be considered significant if it leads to substantial financial penalties or legal proceedings, causes serious harm to the environment, public health, or individual rights, or results in considerable reputational damage among stakeholders such as investors, customers, and regulators.

Significant cases of non-compliance, should they occur, are identified through a combination of compliance monitoring systems, internal audit processes, incident reporting mechanisms, and external regulatory reviews. Any such case is escalated to senior management and the Board of Directors to ensure timely review and appropriate follow-up actions.

Risk management and risk culture

The Company recognizes that effective risk management is fundamental to safeguarding its long-term resilience and creating sustainable value. As part of this commitment, the Company is in the process of further defining clear responsibilities, expertise, and governance structures for Enterprise Risk Management (ERM), ensuring oversight and accountability across all organizational levels. These efforts are intended to strengthen the Company's ability to proactively identify, assess, and address risks throughout its operations.

Established risk management processes are already embedded within the corporate governance framework, with ongoing enhancements in 2024. Recent improvements include the expansion of ESG risk assessments, reflecting the growing importance of environmental, social, and governance considerations in strategic decision-making. Additionally, steps have been taken to improve climate-related disclosures in line with evolving regulatory expectations and stakeholder demands. Investments in digital tools and targeted training have further enhanced the Company's ability to monitor and report on risks, both at the fleet level and across corporate functions.

Promoting a strong risk-based culture remains a key priority. Through regular training initiatives, the clear assignment of risk ownership, and the integration of risk awareness into daily decision-making and broader ESG initiatives, Diana Shipping aims to embed a culture where risk considerations are fully understood and actively managed. These measures support informed, responsible decision-making, enhancing the Company's resilience and its ability to respond effectively to an evolving risk landscape.

Managing negative impacts and grievances

Diana Shipping is committed to fostering a culture of transparency, responsibility, and accountability, underpinned by its Code of Ethics, which serves as the fundamental framework guiding employee conduct and organizational practices. In line with this commitment, the Company has established clear procedures to identify, address, and remediate any actual or potential negative impacts, particularly those related to human capital within the workplace. Where adverse ESG impacts are identified as being caused or contributed to by the Company's operations, actions are taken to support or cooperate in appropriate remediation efforts.

To ensure that concerns can be raised and addressed effectively, the Company provides a range of accessible grievance mechanisms. These mechanisms are available not only to employees, but also to contractors, seafarers, and external stakeholders, reflecting the Company's inclusive approach to early issue identification and resolution. Feedback gathered through these channels informs the ongoing review and improvement of grievance mechanisms, with stakeholders actively encouraged to participate in this process.

In addition to internal mechanisms, Diana Shipping engages in broader initiatives that promote responsible business conduct, such as the Sea Cargo Charter and the Maritime Anti-Corruption Network, the Global Maritime Forum, the Poseidon Principles, and the Getting to Zero Coalition. These partnerships reinforce the Company's commitment to ethical and sustainable operations across its value chain. Continuous training on business ethics, environmental awareness, and human rights further strengthens employee's understanding and engagement. Notably, in 2024, targeted training on constructive feedback was delivered to shore-based staff to support a culture of openness, collaboration, and psychological safety.

The effectiveness of grievance mechanisms and remediation processes is regularly monitored, with examples of resolved issues and stakeholder feedback serving as key indicators of progress. Through these integrated tools and processes, the Company strives to provide a safe, fair, and respectful workplace for all employees and stakeholders.

ECONOMIC PERFORMANCE

Our vessels are employed on short- and medium-term time charters with major international charterers, facilitating the transportation of essential commodities such as iron ore, coal, and grain across global trade routes.

Our cost structure reflects the nature of our operations and includes vessel operating expenses, management fees, depreciation, and general and administrative costs. In line with our commitment to operational excellence and sustainability, we continue to implement strategic initiatives that enhance both economic performance and our environmental and social contributions. These include investments in energy-efficient vessel technologies, optimization of voyage planning, and comprehensive crew welfare and training programs.

To maintain transparency and ensure robust financial governance, we conduct both internal and external audits of our economic performance. The Company's Internal Audit department operates independently, providing regular assessments of financial reporting integrity, internal controls, and regulatory compliance. Additionally, as a publicly listed company, we undergo an annual external audit conducted by an external certified auditor, in accordance with the PCAOB standards.

In line with the Company's strategic commitment to operational excellence and integrity, 2024 was a pivotal year for strengthening the Internal Audit function. To support the Company's continued growth, the department expanded in September 2024 with the addition of a new internal audit professional. This enhancement was instrumental in enabling a more effective, risk-based approach to internal controls, compliance, and assurance activities. By clearly defining roles and responsibilities, the department has fostered greater employee engagement in audit

processes and control reviews, ensuring that ESG considerations are systematically integrated into daily operations. These developments have directly contributed to reinforcing governance practices and upholding the Company's commitment to sustainable and ethical business conduct.

Further emphasis was placed on cross-departmental clarity of roles and deeper employee involvement in key control, compliance, and assurance processes. By promoting a culture of accountability and embedding ESG principles into everyday practices, the Internal Audit function has contributed to greater transparency, operational discipline, and ethical standards. These efforts reflect the Company's ongoing dedication to strong corporate governance and long-term value creation.

We are actively pursuing a series of strategic investments and partnerships aimed at enhancing our long-term economic performance while contributing to the global energy transition and sustainable shipping practices. Notably, we have expanded our presence in the offshore renewable energy sector through our investment in Windward Offshore GmbH & Co. KG, a joint venture focused on establishing and operating offshore wind service vessels. This initiative not only diversifies our revenue streams but positions us at the forefront of supporting renewable energy infrastructure.

In February 2024, we signed agreements to build two 81,200 dwt methanol dual-fuel Kamsarmax dry bulk vessels, expected for delivery in 2027 and 2028. This investment advances our commitment to sustainable operations while enhancing our capacity to provide low-emission shipping solutions, supporting both cost efficiency and future market demand.

To strengthen our strategic positioning, in March 2025, we agreed to become a strategic partner and invest in a newly established joint venture, Ecogas Holding AS, with an 80% equity interest in a transaction for the construction of two 7,500 m³ semi-refrigerated LPG new buildings, with an option for two additional vessels. Delivery of the first vessel is expected in the first quarter of 2027 and the second in the fourth quarter of 2027. This investment will expand our footprint in alternative energy shipping markets and provide exposure to the transport of cleaner fuels, reinforcing our commitment to aligning fleet development with global decarbonization efforts.

Direct economic value generated and distributed

Following our commitment to transparent reporting of our economic performance, the following table presents the Direct Economic Value Generated and Distributed (EVG&D) for the fiscal years 2024, 2023 and 2022. The reported figures reflect the results of our global operations and are derived from the Company's audited financial statements. These operations generate revenue and incur associated expenses, while also contributing to the value distributed to stakeholders.

The primary component of Direct Economic Value Generated by the Company is revenue generated from time

charter agreements for the transportation of dry bulk commodities across global shipping routes. Economic Value Distributed represents the allocation of generated value to key stakeholders, including suppliers, employees, providers of capital, and governments. Finally, Economic Value Retained reflects the portion of value that remains within the Company after all distributions have been made.

Direct economic value generated and distributed (EVG&D), 2022-2024

Component	2022	2023	2024
Direct economic value generated	US\$297,347,000	US\$275,591,000	US\$242,377,000
Economic value distributed			
Operating Costs ¹	US\$97,525,000	US\$120,647,000	US\$118,961,000
Payments to providers of capital ²	US\$112,999,000	US\$119,376,000	US\$82,240,000
Payments to government	US\$1,897,000	US\$1,948,000	US\$1,929,000
Community investments	US\$149,000	US\$853,000	US\$57,000
Total economic value distributed	US\$212,570,000	US\$242,824,000	US\$203,187,000
Economic value retained	US\$84,777,000	US\$32,767,000	US\$39,190,000

Notes:

¹ Includes voyage expenses, vessel operating expenses, general and administrative expenses, and management fees to a related party.

² Reflects interest expenses and finance costs.

Given the mobile nature of the shipping industry and the Company's fleet operations across global maritime routes, revenue and economic value distribution are consolidated at the corporate level. No significant country, regional, or market-level breakdown is provided.

DIGITALIZATION

Digital transformation at Diana Shipping is a core enabler of our ESG strategy—not only through the adoption of modern technologies, but also by promoting ethical, secure, and efficient practices across our operations and workforce.

In 2024, we completed the Telecommunication Model for Vessels program, launched in 2023, enabling advanced and resilient communication capabilities across our entire fleet. By integrating Geostationary Equatorial Orbit (GEO), Low Earth Orbit (LEO), and mobile (LTE, 4G, 5G) channels, we achieved >99% telecommunication availability, enhancing operational continuity and safety. This also significantly improved internet speed and reliability, supporting crew welfare by allowing better, more affordable communication with their families.

Several 2024 initiatives focused on reducing the environmental footprint of shore-side operations. Infrastructure modernization with energy-efficient hardware and continued migration to cloud and hybrid environments reduced electricity use and improved scalability. DSS has been gradually adopting digital signature capabilities across its operations, leading to a notable reduction paper usage and printing.

We also advanced our Enterprise Data Warehouse initiative to a single source of truth across departments, improving data quality, governance, and decision-making. This effort has boosted operational efficiency and provided employees with opportunities to develop data literacy and optimize workflows.

For 2025, we continue to invest in initiatives that enhance the human-technology partnership, including responsible Artificial Intelligence (AI) adoption, Internet of Things (IoT) pilots on vessels, data modernization, platform upgrades, and improved IT operations through Information Technology Infrastructure Library (ITIL) best practices.



CYBERSECURITY

In 2024, Diana Shipping sustained its commitment to strengthening cybersecurity across all operations. We continued to invest in advanced security technologies to strengthen the cyber resilience of our fleet and onshore systems.

Governance of our information security practices is anchored at the executive and Board levels. The Cyber Security Officer reports to the Executive Management Team and provides updates to the Audit Committee of the Board on an ad-hoc basis. An Information Security Committee, operating under our ISO 27001-certified Information Security Management System (ISMS), convenes annually or as needed to review cybersecurity objectives, incident reports, and risk assessments.

We maintained our ISO 27001 certification, reaffirming our adherence to internationally recognized standards for information security management. As part of our continuous improvement efforts, we conducted regular vulnerability assessments and penetration tests, using the results to proactively address evolving cyber threats. Our cybersecurity posture was reassessed through internal and independent external audits, ensuring our controls remain aligned with industry's best practices.

Diana Shipping is committed to continuously improving its information security systems, safeguarding data integrity, and fostering secure behaviors across the entire workforce. These principles are formalized in our Information Security Policy, which defines security responsibilities, technical and procedural controls, and compliance expectations for both internal stakeholders and third-party partners.

In line with this policy, Diana Shipping applies a risk-based approach to third-party cybersecurity. We enforce appropriate access controls for external partners, integrate security considerations into onboarding and contractual processes, and periodically reassess vendor relationships to ensure continued alignment with our information security standards.

To reinforce infrastructure protection, we expanded endpoint management to our vessel environments, extending the existing framework already in place for office systems. This included enforcing system hardening policies, controlling removable media, and automating system updates across all environments to ensure

consistency and timeliness in patch management.

Our focus on employee awareness continued in 2024. We delivered targeted phishing simulations and cybersecurity training modules tailored to emerging threat scenarios. Our information security awareness program included on-site sessions, gamified content, internal newsletters, and campaigns, reinforcing secure behavior into daily operations. These efforts further strengthened our organizational security culture and empowered employees to remain the first line of defense.

Building on the Company's existing whistleblowing channel, Diana Shipping utilizes it to support early detection of any issues related to information security, cybersecurity incidents, and suspicious activity.

No critical cybersecurity incidents occurred in 2024, reflecting our sustained commitment to risk mitigation and operational resilience.

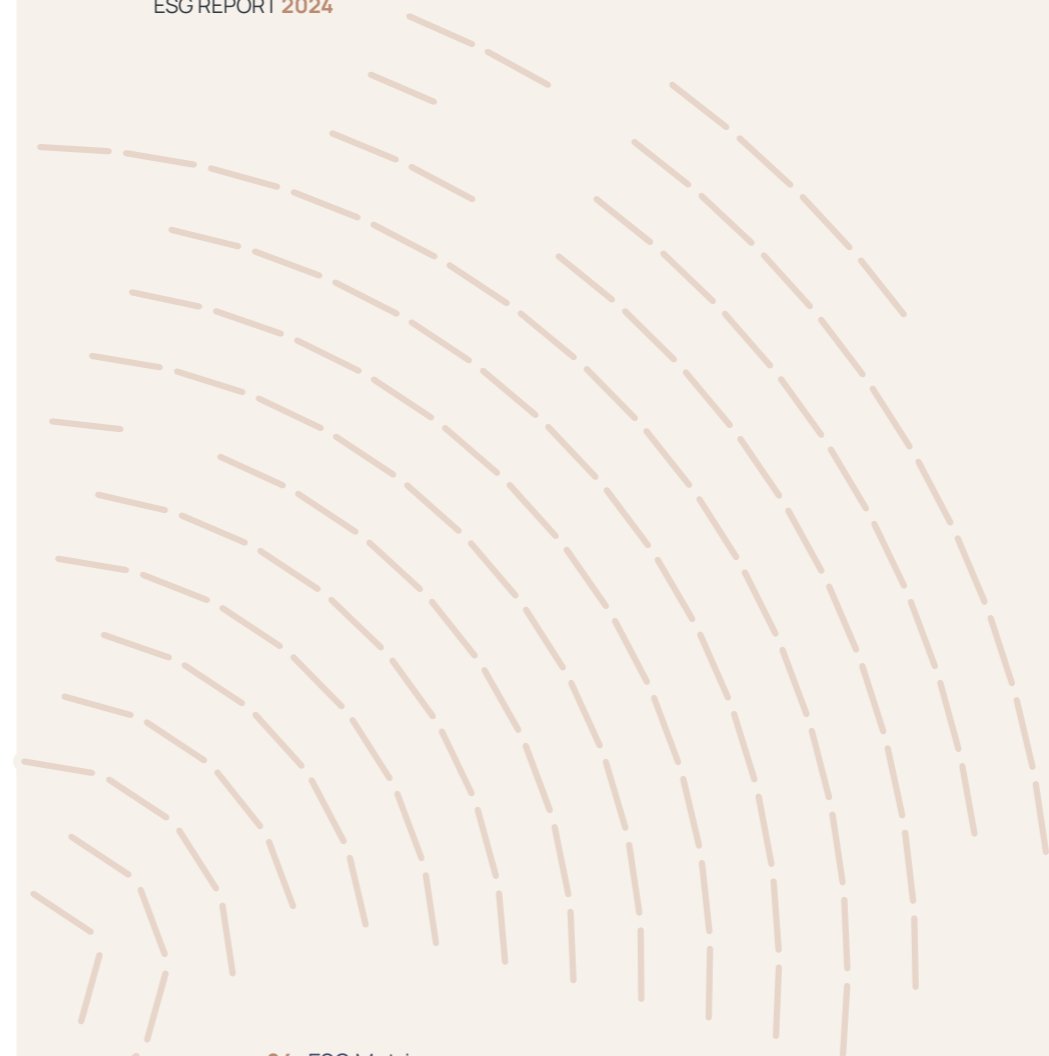
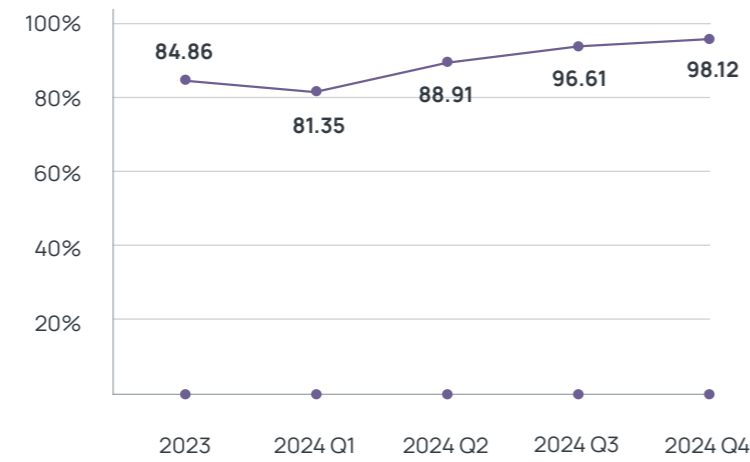
An overview of headline statements and key figures is presented below:

- Cybersecurity awareness efforts reached 100% employee participation in 2024, through phishing simulations, on-site sessions, and gamified campaigns;
- Endpoint security measures were extended to all vessel environments in 2024, integrating hardening policies, patch automation, and removable media control;
- No critical cybersecurity incidents occurred in 2024, reflecting the success of proactive risk mitigation and robust cyber governance frameworks;
- 72% decrease of high severity vul-

nerabilities (from 36 in Q3 2023 to 10 in Q4 2024);

- Microsoft Secure Score has shown a consistent upward trend, increasing from 80.35% in December 2023 to 82.72% in December 2024, significantly above the industry peer average of 42.6%;
- Telecommunication availability improved by 15.6% year-over-year, increasing from 84.86% in 2023 to 98.12% by Q4 2024, driven by the full rollout of GEO/LEO/LTE connectivity across the fleet.

Telecommunication Availability across the fleet



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APPENDIX

ESG METRICS

Accounting Metric	Unit	Data 2022	Data 2023	Data 2024	SASB code / GRI disclosures
Greenhouse Gas Emissions					
Gross global Scope 1 GHG emissions (CO ₂ eq.)	Gross tonnes of carbon dioxide equivalents (t CO ₂ eq.)	807,102.00	869,947.00	859,703	TR-MT-110a.1 & GRI 305-1
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, targets, and performance against those targets	N/A	Page 18-19	Page 19-21	Page 29-31	TR-MT-110a.2
Scope of the emission reduction target	N/A	-	The target covers Scope 1 emissions from the vessels managed by DSS	The target covers Scope 1 emissions from the vessels managed by DSS	TR-MT-110a.2
Target characterization (absolute or intensity-based target)	N/A	-	Intensity-based target	Intensity-based target	TR-MT-110a.2
% reduction against the base year	Percentage (%)	-	Reduce fleet's carbon intensity by 20% by 2028, using 2019 as the baseline year	Reduce fleet's carbon intensity by 20% by 2028, using 2019 as the baseline year	TR-MT-110a.2
The timelines for the reduction activity	year	-	Until 2028	Until 2028	TR-MT-110a.2
The mechanism for achieving the target	N/A	-	Not reported	Emission reductions will be achieved through: <ul style="list-style-type: none"> • Engine Power Limitation (EPL) • Fleet benchmarking (CII, EEXI, AER) • Energy-saving coatings and hull technologies • Carbon Capture and Storage (CCS) installations • Testing of alternative fuels • New investments in methanol dual-fuel vessels and CSOVs. 	TR-MT-110a.2
Key activities and investments required to achieve the plans or targets	N/A	-	Not reported	<ul style="list-style-type: none"> • \$92 million investment in two methanol dual-fuel Kamsarmax vessels • Participation in CCS trials with Sinotech • Fleet renewal program with new energy-efficient vessels • Application of Azratech nano-coating • Investments in hull robotics and advanced monitoring tools 	TR-MT-110a.2

Accounting Metric	Unit	Data 2022	Data 2023	Data 2024	SASB code / GRI disclosures
Greenhouse Gas Emissions					
Discuss the scope of its strategies, plans or reduction targets	N/A	-	Not reported	The strategy addresses fleetwide Scope 1 emissions through operational, technical, and design-level improvements. The plan integrates performance tracking (AER, EEOI), retrofits, and newbuilds to improve emissions performance	TR-MT-110a.2
Discuss whether its strategies, plans or reduction targets are related to, or associated with, emissions limiting or emissions reporting-based programs or regulations	N/A	Not reported	Not reported	<ul style="list-style-type: none"> IMO decarbonization goals (20% by 2030, 70% by 2040) EU Monitoring, Reporting and Verification (MRV) IMO Fuel Oil Data Collection System (DCS) Sea Cargo Charter and Poseidon Principles for transparency in emissions reporting. 	TR-MT-110a.2
Indirect Scope 2 GHG emissions (Location-Based) ¹	Metric tons CO ₂ -e	316.15	264.9	147.6	GRI 305-2
Indirect Scope 3 GHG emissions ²	Metric tons CO ₂ -e	62.00	2,386.00	6,099.7	GRI 305-3
Energy consumed					
Total energy consumed	Gigajoules (GJ)	11,224,512.00	13,607,702.00	12,648,024	TR-MT-110a.3
Fleet average Energy Efficiency Operational Indicator (EEOI): simple average	Percentage (%)	95.00%	Not reported	76.73%	TR-MT-110a.3
% of energy consumed that was renewable energy	Percentage (%)	0%	0%	0%	TR-MT-110a.3
Energy efficiency					
Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of carbon dioxide per ton-nautical mile (g CO ₂ / ton-nmi)	3.83	3.25	Not applicable	TR-MT-110a.4
Fleet average Energy Efficiency Operational Indicator (EEOI): simple average	Grammes of CO ₂ per ton-nautical mile	6.67	6.79	7.13	Additional
Average Efficiency Ratio (AER): weighted average	Grammes of CO ₂ per ton-nautical mile	3.03	2.97	DSS: 2.95 DWM: 3.5	GRI 305-4
Air quality					
NOx (excluding N ₂ O)	Metric tons (t)	21,099.00	43,392.00	74,837	TR-MT-120a.1
SOx	Metric tons (t)	2,114.00	3,034.00	2,685.00	TR-MT-120a.1
Particulate matter (PM ₁₀)	Metric tons (t)	330.00	374.00	391.00	TR-MT-120a.1

¹ Scope 2 emissions include the GHG emissions originating from the electricity consumed in DSS facilities.

² Indirect Scope 3 emissions are for DSS only for 2022 and 2023.

Accounting Metric	Unit	Data 2022	Data 2023	Data 2024	SASB code / GRI disclosures
Ecological impacts					
MARINE PROTECTED AREAS					
Shipping duration in marine protected or conservation-status areas	days	3,723.00	3,186.00	2,613.00 ³	TR-MT-160a.1
IMPLEMENTED BALLAST WATER					
% of fleet implementing ballast water exchange	Percentage (%)	21.00%	9.30%	2.94%	TR-MT-160a.2
% of fleet implementing ballast water treatment	Percentage (%)	98.00%	100.00%	100.00%	TR-MT-160a.2
SPILLS AND RELEASES TO THE ENVIRONMENT					
Total number of spills and releases of hazardous material to the environment	Number	1	0	0	TR-MT-160a.3
Total volume of spills and releases to the environment	Cubic meters (m ³)	About 1 tonne of wash water mixed with slight cargo dust	0	0	TR-MT-160a.3
Workforce Health & Safety					
Total recordable Case Frequency (TRCF)	Rate	0.61	DSS: 1.46 DWM: 1.86	DSS: 0.15 DWM: 0	GRI 403-9
Lost time incident frequency (LTIF)	Rate	0.31	DSS: 0.14 DWM: 1.86	DSS: 0.15 DWM: 0	Additional
Accident safety & management					
MARINE INCIDENTS					
Total number of marine casualties involving its fleet	Number	4	2	1	TR-MT-540a.1
% classified as very serious marine incidents	Percentage (%)	0.00%	0.00%	0.00%	TR-MT-540a.1
CONDITIONS OF CLASS					
Number of Conditions of Class or Recommendations received	Number	14	16	17	TR-MT-540a.2
PORT STATE CONTROL					
Total number of deficiencies it received from regional port state control (PSC) organizations	Number	45	75	90	TR-MT-540a.3
Total number of detentions it received from regional PSC organizations	Number	0	0	0	TR-MT-540a.3

³ The precise duration for 2024 was 2613days 10hrs 30min only for the vessels managed by DSS.

Accounting Metric	Unit	Data 2022	Data 2023	Data 2024	SASB code / GRI disclosures
Diversity of governance bodies and employees					
GENDER AND AGE					
Shipboard employees by gender	Number	Male: 1,522 Female: 25	Male: 1,576 Female: 30	Male: 1,436 Female: 25 ⁴	GRI 405-1
	Percentage (%)	Male: 98.40% Female: 1.60%	Male: 98.13% Female: 1.87%	Male: 98.29% Female: 1.71%	GRI 405-1
Shipboard employees by age group	Number	< 30 yrs. old: 358 30-50 yrs. old: 922 > 50 yrs. old: 267	< 30 yrs. old: 370 30-50 yrs. old: 948 > 50 yrs. old: 288	< 30 yrs. old: 281 30-50 yrs. old: 943 > 50 yrs. old: 237	GRI 405-1
	Percentage (%)	< 30 yrs. old: 23.1% 30-50 yrs. old: 59.6% > 50 yrs. old: 17.3%	< 30 yrs. old: 23% 30-50 yrs. old: 59% > 50 yrs. old: 18%	< 30 yrs. old: 19.23% 30-50 yrs. old: 64.55% > 50 yrs. old: 16.22%	GRI 405-1
Onshore employees by gender	Number	Male: 80 Female: 45	Male: 83 Female: 51	Male: 81 Female: 54	GRI 405-1
	Percentage (%)	Male: 64.00% Female: 36.00%	Male: 61.90% Female: 38.10%	Male: 60.00% Female: 40.00%	GRI 405-1
Onshore employees by age group	Number	< 30 yrs. old: 11 30-50 yrs. old: 83 > 50 yrs. old: 31	< 30 yrs. old: 10 30-50 yrs. old: 90 > 50 yrs. old: 34	< 30 yrs. old: 11 30-50 yrs. old: 86 > 50 yrs. old: 38	GRI 405-1
	Percentage (%)	< 30 yrs. old: 8.8% 30-50 yrs. old: 66.4% > 50 yrs. old: 24.8%	< 30 yrs. old: 7.5% 30-50 yrs. old: 67.1% > 50 yrs. old: 25.4%	< 30 yrs. old: 8.15% 30-50 yrs. old: 63.70% > 50 yrs. old: 28.15%	GRI 405-1
Women in Management and Leadership ⁵	Number	Not reported	Not reported	5	GRI 405-1
	Percentage (%)	Not reported	Not reported	29.00%	GRI 405-1
Individuals in the organization's governance bodies by gender	Number	Male: 9 Female: 2	Male: 9 Female: 2	Male: 9 Female: 2	GRI 405-1
	Percentage (%)	Male: 82% Female: 18%	Male: 82% Female: 18%	Male: 81.81% Female: 18.19%	GRI 405-1
Individuals in the organization's governance bodies by age group	Number	< 30 yrs. old: 0 30-50 yrs. old: 2 > 50 yrs. old: 9	< 30 yrs. old: 0 30-50 yrs. old: 2 > 50 yrs. old: 9	< 30 yrs. old: 0 30-50 yrs. old: 2 > 50 yrs. old: 9	GRI 405-1
	Percentage (%)	< 30 yrs. old: 0% 30-50 yrs. old: 18% > 50 yrs. old: 82%	< 30 yrs. old: 0% 30-50 yrs. old: 18% > 50 yrs. old: 82%	< 30 yrs. old: 0% 30-50 yrs. old: 18.19% > 50 yrs. old: 81.81%	GRI 405-1

⁴ The reported number for male employees for 2023 includes the pool of seafarers by both DSS and DWM. The reported numbers for female employees refer to Diana Shipping Inc. Board of Directors.

⁵ The disclosed metric is not in scope upon the selected information under assurance.

Accounting Metric	Unit	Data 2022	Data 2023	Data 2024	SASB code / GRI disclosures
E-Learning Hours 2024					
E-Learning Hours 2024 / Total Seafarers Onboard / Year	Hours/total number of seafarers	N/A	N/A	DSS: 3.22 DWM: N/A	GRI 404-1
Business ethics					
CORRUPTION					
Number of port calls in countries ranked in the bottom 20 of Transparency International's Corruption Perception Index (CPI)	Number of calls	19	23	24	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Number (reporting currency)	0	0	0	TR-MT-510a.2
FACILITATION PAYMENTS					
Number of incidents where bribes have been requested	Number	0	0	0	Additional
FINES AND SANCTIONS					
Number of fines	Number	0	0	0	GRI 2-27
Total monetary value (in reporting currency)	Number (reporting currency)	0	0	0	GRI 2-27
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	0	GRI 2-27
Supplier assessment					
SUPPLIER SOCIAL ASSESSMENT					
% of new suppliers that were screened using social criteria	Percentage (%)	DSS: 14% DWM: 100%	35%	100.00%	GRI 414-1
Our operation in numbers					
Number of shipboard personnel	Number	1,547	1,606	1,461	TR-MT-000.A
Total distance travelled by assets	Nautical miles (nm)	2,068,915	2,494,304	2,488,092	TR-MT-000.B
Operating days	Days	13,096	14,824	14,013	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	5,032,504	4,915,571	4,481,283	TR-MT-000.D
Number of assets in fleet	Number	43	40	38	TR-MT-000.E
Number of vessel port calls	Number	693	817	842	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	Not applicable	Not applicable	TR-MT-000.G

GRI CONTENT INDEX

Statement of use	Diana Shipping has reported in accordance with the GRI Standards for the period from January 1, 2024, to December 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no applicable sector standard

GRI Standard	Disclosure	Location	Omission / Reason for omission
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	pages 8-9	-
	2-2 Entities included in the organization's sustainability reporting	page 5	-
	2-3 Reporting period, frequency and contact point	page 5	-
	2-4 Restatements of information	page 5	-
	2-5 External assurance	page 5	-
	2-6 Activities, value chain and other business relationships	pages 8-9	-
	2-7 Employees	page 49	-
	2-8 Workers who are not employees	page 63	-
	2-9 Governance structure and composition	page 69	-
	2-10 Nomination and selection of the governance body	page 70	-
	2-11 Chair of the highest governance body	page 70	-
	2-12 Role of the highest governance body in the management of impacts	page 70	-

GRI Standard	Disclosure	Location	Omission / Reason for omission
General Disclosures			
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	page 71	-
	2-14 Role of the highest governance body in the sustainability reporting	page 71	-
	2-15 Conflicts of interests	page 72	-
	2-16 Communication of critical concerns	page 72	-
	2-17 Collective knowledge of the highest governance body	pages 73-74	-
	2-18 Evaluation of the performance of the highest governance body	page 74	-
	2-19 Remuneration policies	pages 74-75	-
	2-20 Process to determine remuneration	pages 74-75	-
	2-21 Annual total compensation ratio	pages 74-75	-
	2-22 Statement on sustainable development strategy	page 6	-
	2-23 Policy commitments	pages 73 & 76	-
	2-24 Embedding policy commitments	page 76	-
	2-25 Process to remediate negative impacts	page 77	-
	2-26 Mechanisms for seeking advice and raise concerns	pages 56 & 67	-
	2-27 Compliance with laws and regulations	pages 76 & 92-93	-
	2-28 Membership associations	pages 12-13	-
	2-29 Approach to stakeholder engagement	pages 70-71	-
	2-30 Collective bargaining agreement	page 50	-

GRI Standard	Disclosure	Location	Omission / Reason for omission
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	page 19	-
	3-2 List of material topics	page 20	-
Climate action & resilience	3-3 Management of material topics	pages 25-35	-
	201-2 Financial implications and other risks and opportunities due to climate change	pages 26-28	-
Energy management	3-3 Management of material topics	pages 36-37	-
	302-1 Energy consumption within the organization	page 36	-
	302-3 Energy intensity	page 37	-
	302-4 Reduction of energy consumption	page 37	-
Emissions	3-3 Management of material topics	pages 38-39	-
	305-1 Direct (Scope 1) GHG Emissions	pages 38 & 84-85	-
	305-2 Energy indirect (Scope 2) GHG emissions	pages 38 & 86-87	-
	305-3 Other indirect (Scope 3) GHG Emissions	page 39	-
Pollution prevention and control	305-4 GHG Emissions Intensity	pages 38-39 & 86-87	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	page 45	-
Managing waste	3-3 Management of material topics	pages 40-43	-
	306-1 Waste generation and significant waste-related impacts	pages 40-41	-
	306-2 Management of significant waste-related impacts	pages 40-43	-
	306-3 Waste generated	pages 42-43	-
	306-4 Waste diverted from disposal	pages 42-43	-
	306-5 Waste directed to disposal	pages 42-43	-

GRI Standard	Disclosure	Location	Omission / Reason for omission
Material topics			
Safeguarding biodiversity	3-3 Management of material topics	page 44	-
	304-2 Significant impacts of activities, products or services on biodiversity	page 44	-
Water stewardship	3-3 Management of material topics	pages 46-47	-
	303-1 Interactions with water as shared resource	pages 46-47	-
	303-2 Management of water discharge-related impacts	page 47	-
	303-3 Water withdrawal	page 47	-
Occupational Health & Safety	303-4 Water discharge	page 47	-
	303-5 Water consumption	page 47	-
	3-3 Management of material topics	pages 52-63	-
	403-1 Occupational Health & Safety management system	pages 54-55	-
	403-2 Hazard identification, risk assessment, and incident investigation	page 56	-
	403-3 Occupational health services	page 62	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	pages 54-55	-
	403-5 Worker training on occupational health and safety	pages 56-57	-
	403-6 Promotion of worker health	page 57	-
	403-7 Prevention and mitigation of occupational health and safety impacts linked by business relationships	pages 52-57	-
403-8 Workers covered by an occupational health and safety management system	page 63	-	
403-9 Work-related injuries	pages 58 & 88-89	-	
403-10 Work-related ill health	page 58	-	

GRI Standard	Disclosure	Location	Omission / Reason for omission
Material topics			
	3-3 Management of material topics	pages 64-67	-
Training and education	404-1 Average hours of training per year per employee	pages 64-65 & 92-93	-
	404-2 Programs for upgrading employee skills and transition assistance programs	pages 64-65	-
	404-3 Percentage of employees receiving regular performance and career development reviews	pages 64-65	-
Non-discrimination measures	405-1 Diversity of governance bodies and employees	pages 90-91	-
	3-3 Management of material topics	page 75	-
Corporate culture and business ethics	205-2 Communication and training about anti-corruption policies and procedures	page 75	-
	205-3 Confirmed incidents of corruption and actions taken	page 75	-
	3-3 Management of material topics	page 78	-
Economic Performance	201-1 Direct economic value generated and distributed	page 78	-
Regulatory compliance	3-3 Management of material topics	page 76	-
Cybersecurity	3-3 Management of material topics	page 81	-
Digitization	3-3 Management of material topics	page 80	-
Strategy & risk management	3-3 Management of material topics	page 77	-
Seafarer welfare	3-3 Management of material topics	pages 52-55	-

INDEPENDENT AUDITORS' ASSURANCE REPORT

Independent auditor's limited assurance engagement on the accuracy and completeness of quantitative data and the reasonableness of statements that correspond to selected Environmental, Social and Governance disclosures/metrics within the ESG Report 2024

To the Board of Directors (hereinafter the "Management") of Diana Shipping Inc.

Subject Matter

Based on our engagement letter dated 7/7/2025, we have undertaken a limited assurance engagement to report on the accuracy and completeness of quantitative data and the reasonableness of statements that correspond to selected Environmental, Social and Governance ("ESG") disclosures/metrics (the "Selected Information"), as defined in section "Scope of our work", within the ESG Report 2024 (hereinafter "the Report") of Diana Shipping Inc. (the "Company") for the reporting period January 1, 2024 - December 31, 2024, as defined in the paragraph Applicable Criteria.

Applicable Criteria

The Selected Information is prepared according to the applicable criteria, set out in Section "Scope of our Work".

Management's responsibilities

The Management is responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.
- Confirming to us through written representations that Company have provided us with all information relevant to our services of which the Company is aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Auditor's responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Company's Management.

Our independence and quality Management

We have complied with the ethical requirements the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), as it has been transposed into the Greek legislation, and with the ethical and independence requirements of Law No. 4449/2017.

Our firm applies International Standards on Quality Management (ISQM) 1, «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements» and accordingly designs, implements, and operates a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information within the Report for the period January 1, 2024 - December 31, 2024 has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by the Management as set out in the section "Scope of our work".

Scope of our work

Diana Shipping Inc. has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000" (Revised)), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement for the period January 1, 2024 - December 31, 2024, is as follows:

Selected Information	Applicable Criteria
Disclosures / metrics within the ESG Report 2024:	Applicable criteria according to which each disclosure/ metric has been prepared with:
1. Gross global Scope 1 GHG emissions (CO ₂ eq.)	Global Reporting Initiative ("GRI") Standards Disclosure 305-1 Direct (Scope 1) GHG emissions Sustainability Accounting Standards Board ("SASB") Standards TR-MT-110a.1. Gross global Scope 1 emissions
2. Indirect Scope 2 GHG emissions (Location-Based)	GRI Standards Disclosure 305-2 Energy indirect (Scope 2) GHG emissions
3. % of fleet implementing ballast water treatment	Sustainability Accounting Standards Board ("SASB") Standards TR-MT-160a.2 Percentage of fleet implementing ballast water (1) exchange and (2) treatment
4. Average Efficiency Ratio (AER): weighted average	GRI Standards Disclosure 305-4 GHG emissions intensity
5. E-learning hours 2024 / total seafarers onboard / year	GRI Standards Disclosure 404-1 Average hours of training per year per employee
6. Total Recordable Case Frequency (TRCF)	GRI Standards Disclosure 403-9 Work-related injuries
7. Diversity of governance bodies and employees	GRI Standards Disclosure 405-1 Diversity of governance bodies and employees
8. Number of fines	GRI Standards Disclosure 2-27 Compliance with laws and regulations
9. Non-monetary sanctions for non-compliance with laws and/or regulations	GRI Standards Disclosure 2-27 Compliance with laws and regulations
10. Total number of deficiencies it received from regional port state control (PSC) organizations	SASB Standards TR-MT-540a.3 Number of port state control (1) deficiencies and (2) detentions

Our work related to assurance on data and information for the period from January 1, 2024 to December 31, 2024 and we did not provide assurance over any prior reporting period data or information presented in the Report.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Assessment of the Applicable Criteria selected by the Company to determine whether they were suitable for the engagement circumstances, and, where necessary, discussed with the Management the need for the basis of reporting.
- Analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.
- Through inquiries of employees from various organizational levels and Management of the Company, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of employees from various organizational levels and Management of the Company, obtain an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, and the process for preparing and reporting the Selected Information. We do not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Considered the risks of material misstatements of the Selected Information.
- Procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data had been appropriately consolidated.
- Procedures over the Selected Information including assessing Management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Reviewed the Report for the appropriate presentation of the metrics/disclosures, under the scope of our engagement, including discussions with the relevant personnel about limitations and assumptions relating to the way these data are presented;
- Reviewed the Report to identify material inconsistencies with the subject matter.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

We did not evaluate the design of particular internal control activities, nor obtained evidence about their implementation or tested their operating effectiveness. Our assurance procedures did not include testing the Information Technology systems from which data was extracted and aggregated by the Company for the Report.

We did not provide any assurance relating to future performance, such as estimates, expectations or targets, or their achievability.

Use of our report

This report is made solely to the Management of the Company in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Management of the Company those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and the Management of the Company, we acknowledge that the Management may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Management of the Company as a body, for our work, for this report, or for the conclusions we have formed.

Athens, September 17, 2025

The Certified Public Accountant
Konstantinos Kakoliris
 Reg. No. SOEL: 42931

Deloitte Certified Public Accountants S.A.
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