

SEAPIONEER



ESG REPORT
FOR 2021

ABOUT US

SEA PIONEER SHIPPING CORPORATION

Sea Pioneer Shipping Corporation ("Sea Pioneer" or 'the Company') is headquartered in Athens, Greece and has been providing shipping services for over 50 years. We strive to cover clients' needs with professionally - operated bulkers and tanker fleet (We operate 9 vessels worldwide, soon to become 11) in a most efficient way, warranting a safe, cost-effective and trouble-free transportation of cargoes.

Sea Pioneer transports a wide variety of commodities, including bauxite, cement, cement clinker, construction aggregates, fertilizers, grains, iron ore, limestone, metallics, and steel scrap and wet cargoes like vegetable oils, palm oils, molasses, and clean petroleum products (CPPs)

SEA PIONEER SHIPPING CORPORATION

This is Sea Pioneer Shipping Corporation 2021 ESG report. It builds on, and meets requirements of the Sustainability Accounting Standards Board (SASB), General Reporting Initiative (Core Option) and Poseidon Principles. The report presents our performance in environmental, social and governance spectrum for financial year from 1 January 2021 until 31 December 2021. Throughout this report, Sea Pioneer, the Company, we, us and our refers to Sea Pioneer Shipping Corporation.

OUR GLOBAL PRESENCE



- 146 Purchase orders for Africa
- 375 Purchase orders for Asia
- 116 Purchase orders for Europe
- 25 Purchase orders for North America
- 8 Purchase orders for Oceania
- 13 Purchase orders for South America



9

Number of vessels worldwide (2021)



102

Counties covered



82,173,449

MT of cargo carried



53

Years of Operations

DIRECTOR STATEMENT

Sea Pioneer Shipping Corporation, after its founding in 1969 has been operating as a purely ship management company. Over the years, our activities ranged through various fields affecting our day to day lives and were performed internationally by sea. This report will demonstrate the very close and strong commitment which Sea Pioneer has with its community and with the environment as we strive to maintain and improve our policies and activities relating to environment, social and governance.

2020 and 2021 were challenging years to Sea Pioneer as they were to the whole world. I am very proud of the way each and every one at Sea Pioneer understood the challenges we faced and how shoulder to shoulder we all managed to overcome all difficulties and perform exceptionally well, providing the excellent services our customers are used to, notwithstanding the unexpected and repeating "surprises" the COVID-19 presented us with. Our Crew on board showed remarkable patience and great commitment as they understood the difficulties and sometimes impossibilities in replacing them. And all this did not materially affect our fleet's operations and services.

It is no secret that with the epidemic, the Shipping market bloomed. Sea Pioneer was very active during the past two years. We acquired new, more modern and Eco-friendly ships. All of our new ships are state of the art not only in terms of design and capacity, but most importantly, in terms of technology and reduced emissions. Today, our fleet is much more environmentally friendly and younger. We try to stay always one step ahead of binding rules and obligations, strengthening our commitment to the environment and keeping it as a compass which directs our activities. When I look forward to 2024 when all our new ships will be delivered, I see a young, modern and most efficient fleet.

Shipping is the most efficient way of global transport. We are now part of a transitioning world, more aware, sensitive and minded to the environment and social responsibility. We continue to research and develop new procedures and equipment as part of our continued efforts to reduce emissions and our impact on the environment. Decarbonization is and continues to be a priority in our operations.

I thank you for your interest in our ESG policy

Vasilis Bacolitsas

Director

Sea Pioneer Shipping Corp



FLEET

Between June 2015 and October 2020 Sea Pioneer Shipping Corporation placed three consecutive building orders at Japanese and South Korean shipbuilders for 2x 82,000dwt Kamsarmax Bulk carriers (delivered in 2018 and 2019) and two 50,000dwt Product/Chemical tankers to be delivered in 2022.

The Sea Pioneer Shipping Corporation tanker fleet currently comprises of 4 vessels at beginning of year with a capacity of over 300,000 deadweight tons

CHEMICAL / PRODUCT TANKERS



The Sea Pioneer Shipping Corporation bulk carrier fleet currently comprises of five vessels with a total cargo capacity of over >470,000m³

KAMSARMAX & PANAMAX



years Tankers: **10.25**

years Bulklers: **9.0**

HIGHLIGHTS OF 2021



Revenue: **\$30.5m**

Increase: **211%**



Vessels: **9**

New Additions to Fleet (upcoming): **2**



Deadweight Tonnage: **607,000**

Cargo Capacity (Bulk Carriers): **>470,000m³**

Environment
(gr CO₂/DWT-mile)



AER (Avg): **5.90**

Social



LTIR: **2.4**

Employees: **43.5%** Women

Governance



PORT State Control Detentions (PSC): **Zero**

Total Amount of Monetary losses as a result of legal proceedings associated with bribery or corruption: **Zero**

COOPERATIONS COMMITMENTS

Sea Pioneer Shipping Corporation is member of various organizations that underline the group's commitment to operating responsibly and in support of the ESG objectives. These organizations include



**United Nations
Global Compact**

The United Nations Global Compact

is a voluntary initiative with over 12,000 signatories in over 160 countries that encourages businesses worldwide to adopt sustainable and socially responsible policies, to align strategies with universal principles on human rights, labour, environment and anti-corruption and take actions that advance societal goals.



**GLOBAL
MARITIME
FORUM**

The Global Maritime Forum

is an international not-for-profit organization committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing. The Forum brings together leaders from across the international maritime industry with policy-makers, NGOs, experts, and other influential decision-makers and opinion shapers in a community to work together on developing new solutions and recommendations for action.



Hellenic Marine Protection Association (HELMEPA)

is the pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution by spreading a pollution prevention and safety spirit throughout the industry. HELMEPA encourages a high level of environmental consciousness by informing, updating, educating and motivating all, from ship owner to the last seafarer.



INTERTANKO

the International Association of Independent Tanker Owners is a trade association that has served as the voice for independent tanker owners since 1970, representing the interests of its Members at national, regional and international levels.

The Organization champions an industry dedicated to support global energy networks by delivering safe, efficient and environmentally sound transport services.



EPI

The 2020 Environmental Performance Index (EPI) provides a data-driven summary of the state of sustainability around the world. Using 32 performance indicators across 11 issue categories, the EPI ranks 180 countries on environmental health and ecosystem vitality.



In 2023, we will participate in EU Eco-Management and Audit Scheme (EMAS)

The Eco-Management and Audit Scheme, EMAS, is a voluntary environmental management tool for Companies and Organizations to evaluate, report and improve their environmental performance. Organizations implement an Environmental Management System (EMS). They set up procedures to assess and improve their environmental performance. If they follow the demanding guidelines of the EMAS regulation, they can be EMAS-registered.

SUSTAINABLE VALUE CREATION IN SEA PIONEER



Environment

Strict management of safety procedures and processes for environmental protection Investments in a modern fleet, gradual employment of innovative energy - efficiency technology to optimize operations, and minimize actual and potential adverse environmental impacts



Social

Building and promoting health and safety for our employees and crew Promoting diversity, equality and inclusion in the workplace Protect, empower and develop our employees



Governance

Fostering a strong company culture of transparency and compliance Comply with all relevant international and national laws and regulations Transparent reporting

SDGs is our compass for long-term value creation

Sea Pioneer believes in creating long-term value by ensuring the interests of our stakeholders while working on enhancing and protecting the value for our shareholders. Our efforts are guided by the United Nations Sustainable Development Goals (SDGs), a framework created to help tackle urgent global challenges and achieve a sustainable future for all.

Shipping transportation, as a key enabler to sustainable economic growth and stable global trade, plays a crucial role in achieving the SDGs.

Accordingly, the Company recognizes its role and responsibility in contributing to the achievement of the SDGs. While Sea Pioneer acknowledges the significance of all SDGs, it has identified six that are the most material to the company and on which Sea Pioneer has the biggest impact. By contributing to the SDGs, the Company not only creates value for its diverse stakeholders but also creates long-term value through building a resilient company.

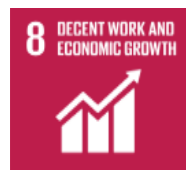


Sustainable Development Goals



Ensure healthy lives and promote well-being for all at all ages

- Sea Pioneer strictly observes and implements maritime regulatory frameworks, striving to ensure health and well-being of its employees and crew.
- The Company provides their employees with health benefits.
- The Company always promotes a motivating and rewarding workplace for all the people working here. The company strives to create an inspiring atmosphere where people can collaborate and
- be creative and where initiatives and high performance are being compensated with various other benefits and advancement opportunities.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- With its shipping services, Sea Pioneer facilitates stable economic growth.
- Sea Pioneer's number one priority is the safety and well-being of our employees. Therefore, we have numerous health, safety and security standards and processes in place.
- We implement in our operations Safety of Life at Sea Convention (SOLAS) and all relevant International Labour Organization (ILO) conventions, together with other relevant international laws and regulations to ensure observance of labour rights. Sea Pioneer seeks equally high standards from its business partners.
- We foster an equal, inclusive and diverse workplace.



Take urgent action to combat climate change and its impacts

- Sea Pioneer focuses on energy efficiency to reduce greenhouse gas (GHG) emissions by endorsing IMO's GHG strategy, modernizing and renewing its fleet.
- As part of the Company's fleet modernization program, it renewed its fleet with a total of 2 newbuilding vessels with EEOI Phase III specifications which significantly reduce emissions.
- The Company invested in modern hull coatings, enhancing fuel efficiency and reducing the environmental footprint.
- To optimize the speed of its vessels and hence reduce fuel consumption, the Company utilizes performance monitoring and weather routing services, that are based on forecasting algorithms and machine learning.
- Sea Pioneer Shipping Corporation established Ship Energy Efficiency Management Plans (SEEMP) to improve the efficiency of our vessels and also ISO 14001 (Environmental) and ISO 50001 (Energy efficiency) Standards
- The Company strictly observes relevant laws and regulations for maritime transport sustainable operations.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- Sea Pioneer has zero tolerance for corruption in any form and is committed to working actively toward eradicating corruption and bribery in all forms. Through our internal policies and procedures, we ensure the highest level of ethical conduct.
- We collaborate with authorities and our peers from the shipping industry to address corruption and bribery challenges that our industry is facing in our daily operations. We work towards aligning the transport industry in pursuit of promoting ethical business conduct.
- Sea Pioneer strives to protect and promotes human rights across its value chain in accordance also with MLC2006.
- Sea Pioneer implements transparent reporting and promotes its whistleblower channel.



Conserve and sustainably use the oceans, seas and marine resources for sustainable development

- Sea Pioneer actively addresses sea and marine resources by ensuring compliance with relevant international laws and regulations.
- Sea Pioneer is committed to conservation and protection of marine resources by closely monitoring its vessels with regards to protection of marine resources, especially when passing through marine protected areas.
- By having appropriate environmental safety processes in place, the Company prevents potential spills.
- To reduce the risks for potential pollution, the Company is working with ports authorities to maximize the management efforts.
- To combat the problem of pollution with invasive species from one area to another, we invested in modern ballast water treatment in 100% of its fleet.
- The Company is collaborating with various organizations to support and promote clean oceans and protect marine resources.

SUSTAINABILITY PRIORITIES

Sea Pioneer's ESG Strategy - and therefore its priorities - is built on 7 axes within the environmental, social and governance spectrum

Environment

1. Minimize environmental impacts
2. Transition to a low carbon economy

Social

3. Diversity, inclusion and equality at workplace
4. Health and Safety of our employees and crew economy

Governance

5. Human rights observance.
6. Transparency and compliance with laws and regulations.
7. Business ethics and anti-corruption.

ENVIRONMENT



The serious impacts of air pollution and climate change – economically, socially, to health and biodiversity – are becoming increasingly apparent. We are clear on the need to reduce substantially our emissions and to find clean energy solutions.

EMISSIONS

In 2021 emissions from the international shipping sector grew by 5%, rebounding from the sharp decline in 2020 to reach 2015 levels (ca. 2.5% of global energy-related CO2 emissions). Although shipping is the most fuel-efficient mode of transportation, its size and ever-increasing global trade means that its GHG emissions are still very significant.

Sea Pioneer considers decarbonization to be one of the main global challenges and seeks to contribute to the transition from reliance on fossil-based fuels. The Company commits to minimizing its carbon footprint by endorsing the International Maritime Organization's (IMO) strategy on reduction of GHG emissions, to reduce CO2 emissions by 40% by 2030. To realize that ambition, Sea Pioneer invests in modernizing and improving the efficiency of its fleet, and in the adoption of innovative technology.

To enhance efficiency of its fleet, the Company utilizes performance monitoring and weather routing services. Using sophisticated forecasting algorithms and machine learning, the Company optimizes the speed of its vessels to reduce the amount of fuel consumed when the ships encounter adverse weather and/or currents. Sea Pioneer tracks fuel and power consumption of its fleet in real-time. This gives us access to immediate and actionable data that allows us to operate and maintain our fleet in the most efficient manner.

In 2021, there has been 173.07% increase in CO2 emissions due to a significant post-Covid growth of global trade, which saw an increase in demand for consumer goods and, consequently, a dramatic expansion of our operations.

Sea Pioneer Shipping Corporation has established both Energy efficiency procedures and Environmental Management procedures in accordance with ISO 50001 and ISO 14001. Also, we have established Ship Energy Efficiency Management Plans (SEEMP) to improve the efficiency of our vessels. Through the SEEMP, we ensure that all our ships are operated efficiently by:

- optimizing the speed of the vessel
- making course changes to avoid higher fuel consumption caused by rough weather
- hull treatment and coating with modern technology coatings in dry dock to improve speed and reduce fuel consumption

These measures help to increase Sea Pioneer's ships' efficiency and generate operational improvement. As the SEEMP is specific to each ship and must be tailored to the ship, cargo type, routing, and other factors, a SEEMP cannot be established on a group or fleet level. Consequently, we expect to enhance our fleet efficiency performance as we target improvements on specific vessels.

With increasing regulations to curb CO2 and expectations from both capital markets and stakeholders, there is undoubtedly a lot of pressure on the marine shipping industry. Unfortunately, at present, there is no viable solution for carbon-free marine transportation. Until such a viable solution is available, Sea Pioneer will focus its current GHG reduction efforts on energy efficiency measures and operational optimization.

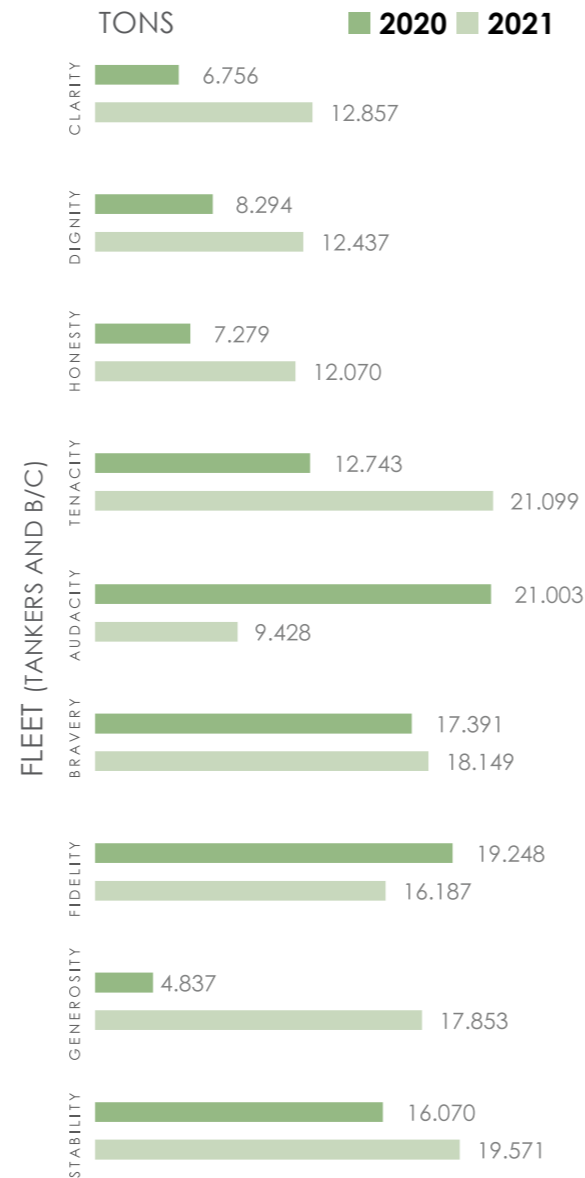
AIR QUALITY

Air pollutants, such as sulfur oxides (SOX), nitrogen oxides (NOX), and particulate matter (PM), are closely connected to fuel usage in the marine shipping industry. They impact air quality and human health, especially affecting port cities and local populations. Hence, there is a strong, growing trend of increasing environmental regulations, pushing toward more fuel-efficient engines and use of cleaner fuels in vessels.

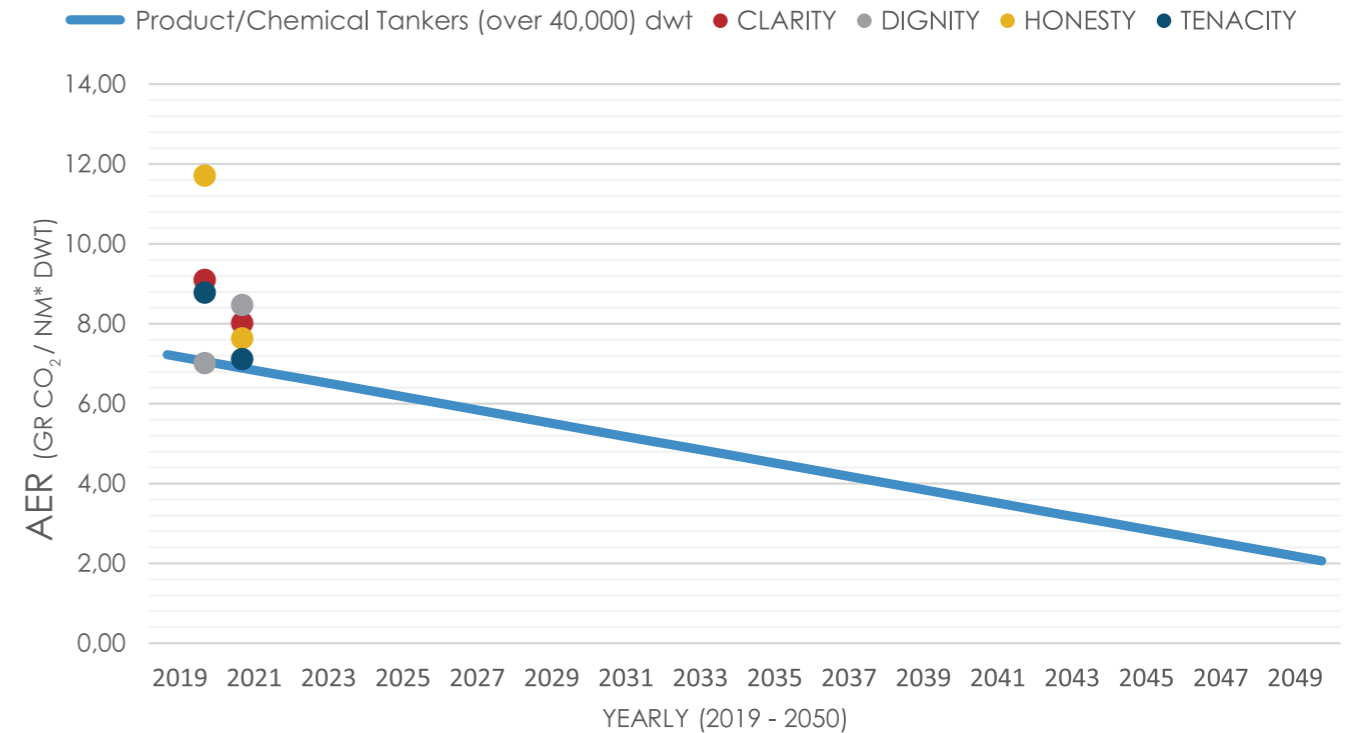
The costs of the environmental regulations may have a significant financial impact on companies in the marine shipping industry that do not reduce their emissions. Therefore, Sea Pioneer takes active risk approach to tackling its emissions by maximizing fuel efficiency. In this way, the Company reduces its adverse environmental impacts, providing Sea Pioneer with a better market position financially, as the Company reduces its operating costs, in addition to potential costs connected to non-compliance. This approach provides Sea Pioneer with a tangible competitive advantage, by offering its customers an attractive fleet in terms of emissions and cost efficiency. Moreover, it allows Sea Pioneer to demonstrate that it meets the increased expectations of a broad spectrum of stakeholders.

Sea Pioneer's investments in upgrading to a more fuel-efficient fleet, is part of its long-term strategy of building a sustainable and commercially viable business. While allocating capital in upgrading Sea Pioneer's fleet in the short-term constitutes a tangible expense, it will be offset by significant savings in fuel costs over the long-term.

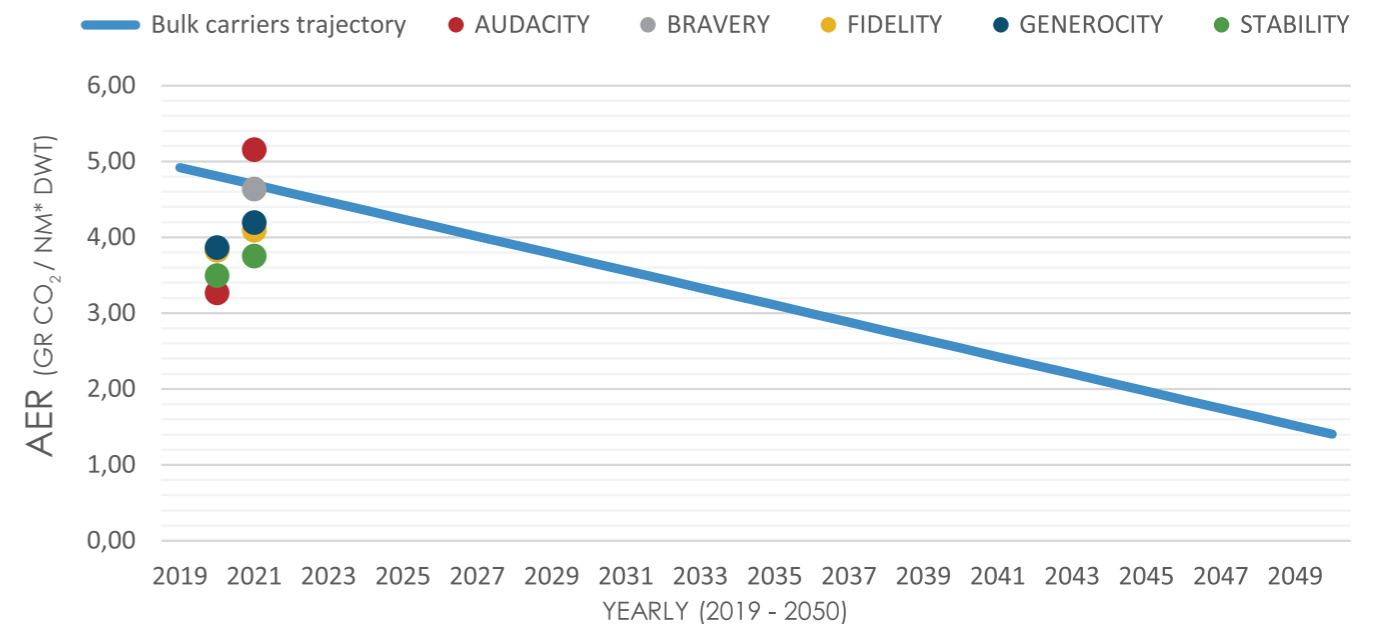
CO₂ EMISSIONS TOTALS



AER of Product/Chemical Tankers (2020,2021) in conjunction with Poseidon Principles trajectory



AER of Bulk Carriers (2020, 2021) in conjunction with Poseidon Principles trajectory





INNOVATION & ECOLOGICAL IMPACTS

BIOFUELS

In 2021, Sea Pioneer considered the viability of using bio-fuels to power its fleet. The trial of utilizing biofuel is already scheduled to take place some time in 2022. The company intends to test technical viability and potential of this alternative fuel to further consider it an option for longer term use.

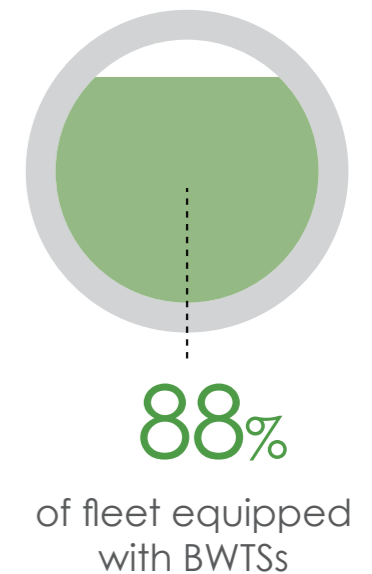
POLLUTION

Ballast water is used to provide stability, optimize trim and reduce stress on the vessel's hull. However, ballast water contains various organisms and when taken from one region and released in another, the species can potentially become invasive to ecosystems and pose a serious ecologic or economic risk, potentially endangering local communities.

Since eliminating negative ecological impacts is very high on Sea Pioneer's environmental agenda, the Company invested in installing, modern ballast water systems in its fleet. Per year-end 2021, 88% of Sea Pioneer's fleet was equipped with modern ballast water treatment systems.

In addition, we have chosen not to install scrubbers on our fleet, eliminating any need for additional fluid discharge into the marine environment that is caused by open loop scrubbing. In the case of closed-loop scrubbing, it reduces the need for the necessary periodic removal of toxic waste to shore, which again introduces the need for disposal.

Our technical management policies and strict system processes reflect our commitment to avoidance of any potential spills. In case of an accidental spill, the Company has routines in place to limit negative impacts to the environment and ensure diligent reporting. We foster a company culture that ensures environmental protection, and our target of zero spills reflects our ambitions in this area. In 2021, Sea Pioneer reached the target with no spill incidents.



SOCIAL



The success of our company relies on the work and dedication of all the talented people that constitute Sea Pioneer's family. We promote an equal, diverse, and inclusive environment where everyone is treated with respect and dignity, encouraged to develop themselves professionally. Our people are our greatest asset, therefore, Sea Pioneer considers their health and safety of utmost importance.

SAFETY, LABOUR AND HUMAN RIGHTS

Sea Pioneer's number one priority is the safety and well-being of its employees. Our commitment is reflected in numerous safety standards and processes in place globally across the Company. We work continuously to minimize the safety risks associated with incidents that are inherent to the industry. The greatest safety risks for the marine shipping workers are associated with the exposure to hazardous weather conditions and handling cargoes at ports.

Health and safety of our crew is also critical for safe and effective operations of the Company. Sea Pioneer is committed to work relentlessly to ensure safety of our workers, fleet and the environment by implementing adequate and effective safety management processes. Sea Pioneer's HSQE performance is regularly presented to and reviewed by the Board.

We strive to foster a Company's culture that ensures safety both at sea and on shore. We continue to improve our vessel performance to always be ready for external inspections, and we are implementing several measures to promote staff continuity.

Sea Pioneer's targets reflect its ambitions and guide the performance within HSQE.

In 2021, we achieved our targets related to fatalities, complaints, and detentions. During PSC 16 inspections in 2021 there were 27 deficiencies recorded. Along with the 2 incidents recorded during 2021, all causes of these were closely



1. Employees to proactively and routinely identify and eliminate their unsafe behaviors and those of their co-workers
2. Complaints related to MLC2006
3. Port State Control

investigated, and corrective actions were undertaken to help prevent reoccurrence. In 2021, we experienced no serious injuries to people and no material damage to any of our ships. Our lost time incident rate (LTIR) was 2.4 in 2021, a slight decrease from the previous year (2.7 in 2020). We are constantly working on improving safety awareness and preventing any job-related injuries.

Going forward, we prioritize our HSQE strategy by focusing on managing risks in our operations, developing HSQE leadership and creating proactive HSQE company culture.

DIVERSITY, EQUALITY AND INCLUSION

Sea Pioneer recognizes the importance of inclusion, diversity and equality regardless of ethnicity, national origin, gender, age, disability, sexual orientation, or religion. We strive to provide an inclusive work environment for our employees. By the end of 2021, there were 43,5% women in our total onshore workforce. There were two women in leadership positions. There were no female Board members in 2021, however, the process to enhance the gender balance was started. At the time of publishing this report, the Executive team has one female member. Sea Pioneer will continue to work on establishing a strategy and defining concrete targets to realize our inclusion, diversity, and equality ambitions.

CREW AND EMPLOYEES

In 2021, each of our vessels was crewed with officers and crew members contracted through our manning agencies. Our managers were responsible for locating, contracting and retaining qualified officers for its vessels. To ensure that all the crew members on Sea Pioneer's vessels have the qualifications and licenses required to comply with international regulations and shipping conventions, we rely on the crewing agencies to handle each crew member's training, travel and payroll. By 31 December 2021, the Company had 23 shore-based personnel and approximately 422 seagoing personnel on its vessels. Our manning agencies are efficiently performing all annual audits to crew and MLC2006 performance reviews.

Additionally, Company's visits and attendances o/b ships under our DPA coordination are regularly taking place; sometimes combined with mini forums with the crews. In these o/b visits and forums, we request seafarers' feedback about living conditions, suggested improvements and complaints -if any, to help us further improve the lives of our people at sea. The shore-based personnel are employed in Athens.

HUMAN RIGHTS

Sea Pioneer is committed to respecting and protecting human rights as stipulated in the International Bill of Rights, the International Labour Organization's Fundamental Conventions and the Maritime Labour Convention.

Being an international company, with global operations and supply chain, we recognize and assume our responsibilities to protect and promote human rights across our value chain.

Sea Pioneer has implemented a Human Rights Responsibility Policy that outlines the Company's support and respect for internationally recognized human rights, addressing also human trafficking and child labor. Sea Pioneer strictly prohibits the use of human trafficking, bonded/forced work, and child labor, and expects these same standards from the vendors, agents and suppliers of products we purchase and whose services we employ. Going forward, Sea Pioneer will strive to continuously work towards strengthening human rights management in its operations as well as in the value chain, and focus on building awareness in the Company.



GOVERNANCE

Good Corporate governance plays an absolutely essential role in sustainable appreciation by our stakeholders. Our clear and stringent compliance structures ensure compliance with laws, standards and requirements throughout the company. They also help us meet increasing third-party requirements regarding corporate governance.

Sea Pioneer's governing documents and procedures guide its performance, form the Company's risk management, and ensure compliance with relevant international and national laws and regulations.

Sea Pioneer is committed to responsible and ethical business conduct throughout its operations.

Good corporate governance is a crucial concern for Sea Pioneer's Board. The Board, consisting currently of two members, approves the Company's policies, oversees its operations, and reviews updates on compliance and the Company's ESG performance.

The members of the board have significant roles in Organizations vital for the Shipping industry

- President of Mediterranean panel of INTERTANKO
- LR Hellenic Technical Committee

Both members are also valued members of the ESG committee

Sea Pioneer's governing documents

- Code of Ethics
- Human Rights Responsibility
- Prohibition on Human Trafficking Policy Prohibition on Child Labor
- Anti-Corruption Compliance Policy Insider Trading Policy
- Whistleblowing Policy
- IT Acceptable Use Policy

OUR CODE OF ETHICS AND OPEN REPORTING

Our Code of Business Conduct and Ethics has been adopted by the Board of Directors of Sea Pioneer for all of the Company's employees, directors, officers and crew.

The conduct of individuals in these guidelines relate to the relationship with colleagues, customers, suppliers and government agencies with equal importance. This Code sets out a set of basic principles to guide Relevant Persons regarding the minimum requirements expected of them.

We communicate our Code and Policies to all our shore & seagoing personnel and cooperating 3rd parties through regular campaigns, induction process, posters, circulars and leading by example. To facilitate the implementation of our Code and Policies we continuously encourage and enable personnel and cooperating 3rd parties, to raise, in their reasonable belief, any issues regarding accounting matters, audit practices, internal controls, conflicts of interest, dishonesty, criminal offence, maltreatment, malpractice/unethical conduct, pollution, fraud and insider trading within the Company.

Our Code and Policies cover the following areas:

- Leadership & Management Responsibility & Commitment
- HSQE Excellence
- Energy Efficiency
- Inclusion & Equality
- Wellbeing of Personnel
- Conflicts of Interest / Transparency
- Confidentiality and Privacy
- Protection and Proper Use of Company Assets
- Compliance with Laws, Rules and Regulations
- Social Responsibility
- Security
- Open Reporting / Whistleblowing

WHISTLEBLOWING

Sea Pioneer encourages reporting of any wrongdoing and relies on the good faith of its employees and external parties to report justified complaints of wrongdoing and/or inappropriate behaviour at any level.

The Whistleblower Policy outlines the complaint and investigation procedures for concerns regarding any alleged misconduct, including in particular questionable accounting or auditing matters, violations of law, rules, regulations and/or direct threats to public interest, such as fraud, health or safety violations, and corruption. Complaints and concerns are treated in strict confidence and as anonymously as possible in the required investigations. In 2021, no whistle-blowing cases were reported.

OUR MILESTONES FOR SUSTAINABLE DECISION MAKING

In pursuing our transparency objectives towards navigating our future for sustainable shipping and transparency, we

- ▶ Monitor our sustainability performance to ensure continuous improvement. We plan to establish disclosure frameworks and rating schemes that go beyond compliance
- ▶ Allow our customers' leverage to ask for transparency and sustainability performance into decision making processes

Our milestones for transparency and sustainable decision making in the coming years are:

- ▶ On sustainability performance transparency monitoring,
 - We report our sustainability performance every year, starting with this report. Our set of sustainability KPIs would be closely monitored and widely used for our business decisions.
 - We intend to apply sustainability rating schemes throughout the lifecycle of all our ships.
- ▶ On our accountability, we establish measurement controls to efficiently measure sustainability performance data against international standards and to publicly disclose it.

We constantly monitor and control our potential exposure to corruption and ethics violations

We transparently and publicly report information on all aspects of our operations.



Zero (0)
Bribery and
Fraud Incidents in
2021



Zero (0)
Open Reporting
/ Whistleblowing
Incidents in
2021



Zero (0)
Violations Code
of Ethics, Code of
Conduct and Policies
in **2021**



SASB DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	CODE
Greenhouse Gas Emissions	CO₂ Emissions				
	Gross global Scope 1 emissions: Financial control approach	Metric tons CO ₂ -e	113,000	139,000	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description			TR-MT-110a.2
	Energy consumed				
	(1) total energy consumed	Gigajoules (GJ)	-	-	TR-MT-110a.3
		Percentage (%)	-	-	
	(2) percentage heavy fuel oil	Gigajoules (GJ)	-	-	
		Percentage (%)	-	-	
	EEDI				
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	-	-	TR-MT-110a.4
AER					
Average Efficiency Ratio (AER): weighted average	Grams of CO ₂ per ton-nautical mile	3.66 (Bulkers) 9.16 (Tankers)	4.37 (Bulkers) 7.82 (Tankers)	ADDITIONAL	
Air Quality	Other emissions to air				
	(1) NO _x (excluding N ₂ O)	Metric tons	-	-	TR-MT-120a.1
	(2) SO _x	Metric tons	-	-	
(3) particulate matter	Metric tons	-	-		
Ecological Impacts	Marine protected areas				
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	0	0	TR-MT-160a.1

Measurements missing indicate measurements not conclusively calculated. Most measurements have commenced during 2021.

	Implemented ballast water				
	(1) exchange	Percentage (%)	-	-	TR-MT-160a.2
	(2) treatment	Percentage (%)	50%	88%	
	Spills and releases to the environment				
	(1) number	Number	0	0	TR-MT-160a.3
	(2) aggregate volume	Cubic meters (m ³)	0	0	
Business Ethics	Corruption index				
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	0	TR-MT-510a.1
	Corruption				
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	TR-MT-510a.2
Employee Health & Safety	Lost time incident rate				
	Lost time incident rate (LTIR)	Rate		2.4	TR-MT-320a.1
Accident & Safety Management	Marine casualties				
	Incidents	Number	-	2	TR-MT-540a.1
	Very serious marine casualties	Percentage (%)	0	0	
	Conditions of Class				
	Number of Conditions of Class or Recommendations	Number	-	-	TR-MT-540a.2
	Port State Control				
	(1) deficiencies	Rate	1.0 (Tankers) 1.0 (Bulkers)	0.7 (Tankers) 1.8 (Bulkers)	TR-MT-540a.3
	(2) detentions	Number	0	0	

ACTIVITY METRIC	UNIT OF MEASURE	2020	2021	CODE
Number of shipboard personnel	Number	-	422	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	-	-	TR-MT-000.B
Operating days	Days	-	99% Bulkers /75% Tankers	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	609	609	TR-MT-000.D
Number of vessels in fleet	Number	9	9	TR-MT-000.E
Number of vessel port calls	Number	-	-	TR-MT-000.F

DISCLAIMER AND ASSUMPTIONS

Figures provided as per the end of the financial year (December 31).

Figures provided in this report are based on the estimates outlined below:

- I. CO2 emissions: Calculations are based on IMO emission factors and fuel consumed. The financial control approach has been applied for Scope 1.
- II. Other emissions to air (NOX, excluding N2O, SOX and particulate matter): Estimated based on distance travelled (nm) and a tool developed by Alpha Marine Consulting and is based on a database of more than 2,500 ships of all types.
- III. Marine casualties: The definition of a marine casualty is based on the United Nations International Maritime Organization's (IMO) Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the general provisions.
- IV. Port state control: Deficiency rate is calculated using the number of deficiencies vessels received from regional port state control (PSC) divided by total number of port state control inspections.

All statements herein other than statements of historical fact, including statements regarding business and industry prospects or future results of operations or financial position, should be considered forward-looking. These forward-looking statements are based on Sea Pioneer's current expectations and observations.

All data metrics contained herein have started being calculated as per 2021 which was established as a baseline year.



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