

SEA PIONEER

# ESG REPORT FOR 2022



# ABOUT US

## SEA PIONEER SHIPPING CORPORATION

Sea Pioneer Shipping Corporation, based in Athens, Greece, has been providing shipping services for over 50 years. Our mission is to meet the needs of our clients by operating a fleet of bulkers and tankers (currently 12) in a professional and efficient manner, ensuring safe, cost-effective and hassle-free transportation of various cargo types.

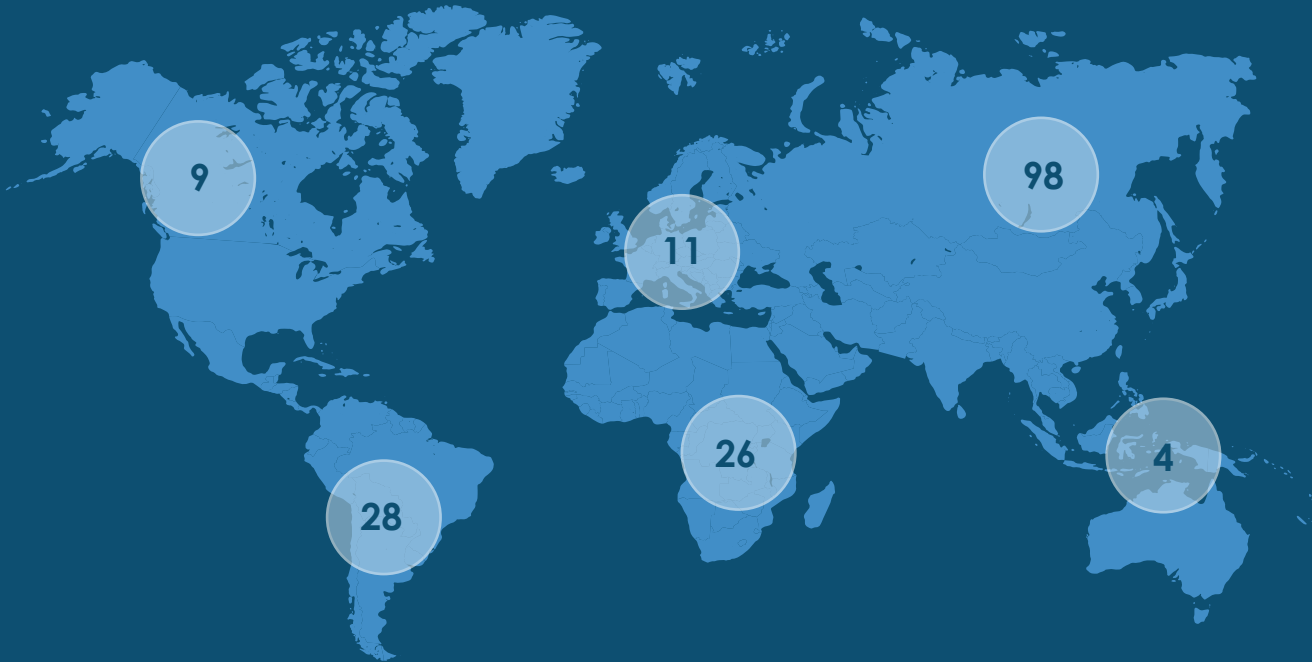
The Sea Pioneer fleet specializes in transporting a wide range of commodities, such as fertilizers, grains, iron ore, corn, soya bean, meal, wheat and coal on the dry side while on the wet side, the tanker fleet specializes in carrying gasoil, diesel, jet, naphtha, methanol, vegetable oils and palm oils.

## ABOUT THIS REPORT

This is Sea Pioneer 2022 ESG report. It builds on, and meets requirements of the Sustainability Accounting Standards Board (SASB), General Reporting Initiative (GRI 2021) and Poseidon Principles. The report presents our performance in environmental, social and governance spectrum for financial year from 1 January 2022 until 31 December 2022. Throughout this report, "Sea Pioneer", "the Company", "we", "us" and "our" refers to Sea Pioneer Shipping Corporation.

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# OUR GLOBAL PRESENCE & HIGHLIGHTS OF 2022



- 98 Port Calls Asia
- 28 Port Calls South America
- 26 Port Calls Africa
- 11 Port Calls Europe
- 9 Port Calls North America
- 4 Port Calls Oceania



11

Number of vessels worldwide (2022)



87,895,537

MT of cargo carried (Historical)



102

Countries covered



1,460,821

MT of cargo carried (2022)



53

Years of Operations

# DIRECTOR STATEMENT

Sea Pioneer Shipping Corporation ("Sea Pioneer") was founded in 1969 as a ship management company. Our operations have extended globally by sea, covering different aspects of our daily lives. The report in hand highlights our strong commitment to the environment and the community. We are continuously improving our policies and practices regarding environmental, social, and governance issues.

The years 2020, 2021 and 2022 presented challenges to Sea Pioneer, as with to the rest of the world. Despite the unexpected difficulties brought on by COVID-19, we are proud of how everyone at Sea Pioneer collaborated and overcame the obstacles. Our crew on board showed remarkable patience, commitment, resilience and understanding the challenges and sometimes the impossibilities of replacing them. Nonetheless, this did not have a significant impact on our fleet's operations and services to our customers.

The shipping industry has seen growth due to the pandemic. In the last two years, we have sold some of our older ships and purchased new, more modern, and eco-friendly vessels. Our new ships are not only state-of-the-art in terms of design and capacity, but they are also equipped with technology to reduce emissions. Today, our fleet is much more environmentally friendly and younger.

We are deeply impressed by the resilience shown by our managers amidst the pandemic, and we remain grateful for their unwavering support and exceptional operational performance. Sustainability is a core pillar of our business. Our commitment to the United Nations Sustainable Development Goals (UN SDGs), alongside our dedication to our customers, suppliers, industry partners, employees, and the global community, continues to be a driving force.

Our 2022 report highlighted the actions taken and progress made, especially in enhancing our existing operations. This commitment is not only about maintaining our current standards but also about responsible and profitable growth over the long term. We are continuously striving to improve our performance across all Environmental, Social, and Governance (ESG) metrics. Through collaborative efforts with our stakeholders and guided by our investment plans for 2025, we aim to build upon the successes of the previous year while learning from our challenges.

Our goals are set towards a future of net-zero emissions, underpinned by a strong social commitment and robust governance culture. This direction represents a significant step in our ongoing journey to achieve sustainability and operational excellence.

We are continuously studying and developing new procedures and equipment to reduce emissions and minimize our environmental impacts. Decarbonization is a top priority for us, and we are committed to achieving it. We strive to be ahead of binding rules and obligations, strengthening our commitment to the environment and making it our guiding principle. By 2025, when all of our new vessels will be delivered, we envision a modern, highly efficient, and young fleet.

Shipping is widely recognized as the most efficient method of global transportation. As part of an evolving world, we have become more aware, sensitive, and mindful of the environment.

I thank you for your interest in our ESG policy.



Vasilis Bacolitsas  
Director

Sea Pioneer Shipping Corp



# FLEET

Sea Pioneer Shipping Corporation placed orders for two sets of ships from Japanese and South Korean shipbuilders between June 2015 and October 2020. The orders consisted of one 82,000dwt Kamsarmax Bulk carrier, which were delivered in 2018 and 2019, and two 50,000dwt Product/Chemical tankers, which were delivered in 2022. Currently, Sea Pioneer Shipping Corporation manages a bulker fleet of 6 vessels of a 488,000t DWT and with more than 570,000 m3 cargo hold capacity and a tanker fleet of 5 vessels with a total capacity of over 251,700 deadweight tons. Our latest product tanker jewel is to join the fleet in early 2023.



## CHEMICAL / PRODUCT

5+1

VESSELS

MT DIGNITY  
MT HONESTY  
MT MODESTY

MT CLARITY  
MT TENACITY  
Hull No SB643 (early 2023)

DWT CAPACITY (TONNES)

251,700



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The Sea Pioneer Shipping Corporation bulk carrier fleet currently comprises six vessels with a total cargo capacity of over >470,000m<sup>3</sup>

## KAMSARMAX & PANAMAX

6

VESSELS

MV BRAVERY  
MV STABILITY  
MV GENEROSITY  
MV AUDACITY  
MV FIDELITY  
MV LONGEVITY

TOTAL CARGO CAPACITY (M3)

>570,000

APPROX. DWT CAPACITY

488,000







# HIGHLIGHTS OF 2022

We are passionate about exploring new and innovative ways that are responsible and respectful towards the human race. Our unwavering commitment to creating better solutions for all our customers, partners, and staff members is what drives us forward.

Our journey towards progress is guided by five strategic pillars that work in perfect harmony. Achieving the right balance between these pillars is crucial to our growth and sustained development. Together, we will continue to pave the way for a brighter future.




<b>Revenue</b>	<b>Increase</b>
<b>\$65m</b>	<b>100%</b>




<b>Vessels</b>	<b>New Additions to Fleet (upcoming)</b>
<b>12</b>	<b>1</b>



<b>Deadweight Tonnage</b>	<b>Cargo Capacity (Bulk Carriers)</b>
<b>740,748ton</b>	<b>&gt;570,000mts</b>

<b>Environment</b> (gr CO2/DWT-mile)		<b>AER (Avg)</b>	<b>Total CO2 (MT)</b>
		<b>5.72</b>	<b>163,896</b>

<b>Social</b>		<b>LTIR</b>	<b>Employees (Women)</b>
		<b>1.18</b>	<b>43.5%</b>

<b>Governance</b>		<b>PORT State Control Detentions (PSC)</b>	<b>Total Amount of Monetary losses as a result of legal proceedings associated with bribery or corruption</b>
		<b>1</b>	<b>Zero</b>

# COOPERATIONS COMMITMENTS

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



## The United Nations Global Compact

encourages businesses to adopt sustainable and socially responsible policies, aligning corporate strategies with universal principles, and take actions that promote societal goals. It has over 12,000 signatories from 160+ countries.

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## The Global Maritime Forum

is a non-profit organization that aims to shape the future of global seaborne trade. The organization is dedicated to promoting sustainable long-term economic development and human wellbeing. It brings together leaders from across the maritime industry, as well as policy-makers, NGOs, experts, and other influential decision-makers and opinion shapers. Together, they work to develop new solutions and recommendations for action in order to create a better future for all.

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## Hellenic Marine Protection Association (HELMEPA),

is a voluntary commitment of Greek seafarers and ship owners to protect the seas from pollution caused by ships. HELMEPA aims to promote a culture of pollution prevention and safety in the shipping industry. HELMEPA achieves this by providing information, education, and motivation to everyone in the industry, from ship owners to seafarers. The organization encourages a high level of environmental consciousness and strives to create awareness of the importance of protecting the seas. Sea Pioneer is proud to have our ESG "certified by HELMEPA", further exemplifying our dedication to responsible and sustainable maritime practices.

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## The Environmental Performance Index (EPI)

of 2020 offers a comprehensive and data-driven overview of the current state of sustainability across the globe. The index evaluates 180 countries based on 32 performance indicators across 11 issue categories to rank them based on their environmental health and ecosystem vitality.our dedication to responsible and sustainable maritime practices.

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## In 2022, we participated in the EU Eco-Management and Audit Scheme (EMAS)

EMAS is a voluntary environmental management tool for companies and organizations to evaluate, report, and improve their environmental performance. To achieve this, organizations must implement an Environmental Management System (EMS) and establish procedures to assess and enhance their environmental performance. If they adhere to the rigorous guidelines set out in the EMAS regulation, they can become EMAS-registered.

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# SDGs ARE OUR COMPASS FOR LONG -TERM VALUE CREATION

The United Nations, in the year 2015, set forth a comprehensive plan to achieve 17 Sustainable Development Goals by the year 2030. The goal of this plan was to foster economic growth and prosperity, while at the same time safeguarding the environment and eliminating poverty. All 193 United Nations Member States unanimously agreed upon these goals. As part of this plan, companies are called upon not only to rethink their strategies and business practices to align with these goals, but also to assess and provide evidence of their impact on sustainable development. The UN also expects companies to establish a framework for improving their performance on sustainable development, and to work towards achieving these goals in a timely manner.

The IMO is a UN agency responsible for regulating global shipping to ensure safety and prevent pollution. Its mission is to support the UN's Sustainable Development Goals (SDGs) by developing a comprehensive regulatory framework. The IMO's measures include the prevention of pollution and the establishment of safety standards for ships. The IMO also promotes the development of new technologies to reduce emissions and improve energy efficiency. Its work supports sustainable shipping and economic growth.

Our mission at Sea Pioneer is to maximize and safeguard shareholder wealth while also looking out for the interests of all of our stakeholders. The SDGs serve as a compass for our work towards a more peaceful and prosperous world.

The SDGs can't be accomplished without shipping transportation, which is essential to both economic development and global trade stability.



# STAKEHOLDER ENGAGEMENT

We work together with all our stakeholders towards a shared objective, and we intend for everyone to do their part. The demands of our customers' businesses and their ESG initiatives shape our behavior. We are establishing a more sustainable business on a worldwide scale, and our suppliers are supporting this effort. At last, we have backing from our investors who are pushing for a more ethical approach to doing business. Throughout the year, we keep the stakeholders in the loop on the Company's sustainability goals and challenges as outlined in the table below.

## MAIN STAKEHOLDERS



### Shareholders / Investors

- Institutional investors,
- Funds/ Private Equities,
- Other Investors



### Financial institutions

- Underwriting agents
- Insurance companies
- Banks
- Leasing financial institutions



### Community and society

- Academic institutions
- Local communities
- Media
- NGOs



### Authorities

- IMO
- Governmental & Port Authorities
- Flag administration



### Customers

- Charterers
- Vessel owners
- Cargo Owners



### Seafarers & office employees

- On-board staff
- shore-based personnel
- Affiliated manning agents



### Bunker traders & physical suppliers

- Brokers
- Port Agents



### Industry organizations

- Classification societies,
- Recognized organizations
- P&I clubs
- Insurers
- Vetting companies

# STAKEHOLDER ENGAGEMENT PROCESS

STAKEHOLDER	ENGAGEMENT	ENGAGEMENT CHANNELS / FREQUENCY	KEY AREAS OF ENGAGEMENT	GOAL
<b>Shareholders / Investors</b>	In addition to having a vested interest in the success of the business, shareholders play a crucial role in its day-to-day operations and future expansion.	Investor briefings and roadshows, Web site, Press releases, Annual General Meetings, Quarterly and Annual financial results / Annually, Quarterly, Ad hoc	Business strategy, financial performance, Regulatory compliance, Governance	Shareholders are kept apprised of the progress and strategy of the Company via frequent updates. Our primary objective in everything that we do is to grow the value of the Company.
<b>Financial Institutions</b>	As their interest in sustainability grows, Financial institutions are demanding transparency on the Company's performance.	Quarterly and Annual Financial results / Annually, Quarterly, Ad hoc	Business strategy, Financial performance, Regulatory compliance, Governance	When it comes to the Company's performance, strategy, and prospects, we are completely forthcoming.
<b>Community and Society</b>	We want to make a difference in the world by forming lasting relationships with the neighborhoods where our businesses are located.	Community engagement initiatives, Conferences / Ad hoc	Community support, Support of People, responsible business practices, Environmental KPIs	To achieve maximum mutual benefit, we address the needs of the local community and provide our support to community-oriented projects.
<b>Authorities</b>	Ensuring compliance with all relevant norms and regulations requires active interaction with state and regulatory bodies.	Public forums, Audits / Ad hoc	Health and safety, Regulatory compliance, Business ethics, Environmental KPIs	When it comes to laws and regulations, we stick to what the state and regulatory bodies have said. With the goal of achieving 0% non-conformities, we diligently follow and execute all instructions.
<b>Customers</b>	Our customers, who include cargo owners, charterers, and others, play an essential role in our business and care deeply about how we do in terms of market effect and sustainability.	Charter Parties, Service feedback / Ad hoc	Service quality, Business ethics, financial performance, Vessel condition	We are committed to providing our customers with services that are both sustainable and valuable, therefore we are always looking for ways to improve the quality of our work.
<b>Seafarers &amp; Office Employees</b>	The success of our company, our plans, and our decisions all depend on our employees. Thus, we strive to engage and collaborate with them to accomplish our objectives in a safe and fulfilling work environment.	Open communication channels, Performance feedback / Daily, Quarterly, Annually, Ad hoc	Work conditions, Health and safety, Financial performance, Remuneration and benefits, Career development	On board and off, we prioritise health and safety and strive to create an inclusive work environment. Our staff are adequately compensated and given opportunity to progress in their careers.
<b>Bunker Traders and Physical Suppliers</b>	In order to improve the supply chain and create potential for long-term cooperation, we strive to understand the issues of our suppliers and establish channels of mutual assistance.	Supplier evaluations, Contracts / Ad hoc	Business ethics, Financial performance, Evaluation criteria, Environmental performance	In our evaluations of our suppliers' performance, we make sure to include sustainability-related factors.
<b>Industry organizations (Classification societies, Recognized organizations P&amp;I clubs, Insurers, Vetting companies)</b>	We base a lot of our operations on the rules and regulations established by marine organisations.	Formal meetings, Partnerships / Ad hoc	Business ethics, Environmental performance, Health and safety	In order to address any and all business concerns, we actively participate in and communicate with all relevant industry groups.



## MATERIALITY ANALYSIS

As a crucial component of developing our ESG strategy, stakeholder involvement aids in comprehending the effects of our actions, as well as any hazards and possibilities.

In order to assess the major environmental, social, and governance concerns pertaining to our operations, we sent out electronic questionnaires to selected groups of internal and external stakeholders and conducted the survey online.

To make sure our company strategy is still in line with what our stakeholders want, we looked over all the important problems and hazards they brought up and ranked them in order of importance.

In order to keep our company strategy in line with what our stakeholders need and anticipate, we thoroughly examined, evaluated, and ranked the serious concerns and dangers that they presented.

## OUR MATERIAL ESG TOPICS

Based on their importance to both us and our stakeholders, the materiality matrix classifies the major themes recognized by them into three groups:

**Material issues:** We prioritize monitoring, reporting, and resolving major concerns in accordance with our Company's objectives. These are issues that our internal and external stakeholders have recognized as key to our ESG performance.

**Important issues:** We shall track, handle, and report on matters that have been determined to be important to us and those who have an interest in our business.

**Relevant issues:** matters that have been determined to be pertinent to our company and in which we will participate in the next years.



# LIST OF MOST MATERIAL ESG ISSUES

IMPORTANCE OF STAKEHOLDER

RELEVANT ISSUES	IMPORTANT ISSUES	MATERIAL ISSUES
<ul style="list-style-type: none"> <li>● Support of local communities (S)</li> </ul>	<ul style="list-style-type: none"> <li>▸ Talent attraction and retention including internship programs (G)</li> <li>● Diversity and inclusion (S)</li> </ul>	<ul style="list-style-type: none"> <li>■ Compliance with environmental regulation and standards (E)</li> <li>■ Waste management and recycling (E)</li> <li>■ Water pollution prevention, control &amp; compliance with respective regulations (E)</li> <li>● Respecting human rights (S)</li> <li>● Labour practices illustrating the dynamic between supervisors and those working in the office or on the crew (S)</li> <li>● Occupational health and safety (S)</li> <li>▸ Relationship with business partners (G)</li> <li>▸ Corporate governance, ethics and transparency (G)</li> <li>▸ Risk mitigation and control (G)</li> <li>▸ Economic performance (G)</li> <li>▸ Security of operations both physical and cyber security (G)</li> <li>▸ Commercial strategy and commercial performance (G)</li> </ul>

■ ENVIRONMENT  
● SOCIAL  
▸ GOVERNANCE

## IMPORTANCE FOR THE PERFORMANCE OF SEA PIONEER

# ESG PRIORITIES

Currently, sustainable transport poses a significant challenge for the global community. While shipping is relatively safer compared to other commercial transportation methods, its impact on the environment and society is still considerable. As a company with a global presence, Sea Pioneer is acutely aware of this challenge and has undertaken to incorporate ESG practices within our broader business strategy and objectives.

We recognize that the adoption of ESG principles is critical to our long-term success and to the well-being of the environment and society. Our goal is to reduce the negative impact of our operations on the environment and society while still maintaining our position as a leading player in the shipping industry. We are committed to ensuring that our operations are conducted in a sustainable and responsible manner and that our stakeholders are kept informed of our progress in this regard.

In conclusion, Sea Pioneer recognizes the importance of sustainable transport and the role of ESG principles in achieving this goal. Our commitment to incorporating these practices within our business strategy and objectives is a reflection of our dedication to the global community and our long-term success. The dimensions of environmental, social, and governance that form the basis of Sea Pioneer's ESG Strategy, and hence its priorities, are as follows:

## ENVIRONMENT

- Waste management and recycling
- Compliance with environmental regulation and standards
- Water pollution prevention, control & compliance with respective regulations

## SOCIAL

- Respecting human rights
- Occupational health and safety
- Labor practices illustrating the dynamic between supervisors and those working in the office or the crew
- Diversity, inclusion, and equality at workplace
- Support of local communities

## GOVERNANCE

- Relationship with business partners
- Corporate governance, ethics and transparency
- Risk mitigation and control
- Respect and promotion of human rights
- Economic performance
- Security of operations both physical and cyber security
- Commercial strategy and commercial performance



# OUR 2022 SUSTAINABILITY HIGHLIGHTS INCLUDE ALL THREE ESG DIMENSIONS.



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

- To protect the well-being of its staff and crew, Sea Pioneer adheres rigorously to marine regulatory frameworks.
- Sea Pioneer continuously improves its office environments to enhance employee well-being and productivity. In 2022 we've had an office renovation which improved even more the office environment.
- The Company provides its employees with health benefits.
- The company has been recognized for its excellent workplace culture and employee satisfaction. Sea Pioneer Received accreditation in 2022 as a "Great Place to Work".
- Sea Pioneer prides itself on having a highly satisfied workforce with minimal turnover, reflecting its commitment to employee satisfaction and career development. In 2022 Sea Pioneer had zero resignations.
- Sea Pioneer is committed to providing its employees with a stimulating and satisfying work environment. The organisation attempts to create an inspirational culture where individuals can cooperate and be creative and where initiatives and high performance are being rewarded with numerous additional incentives and promotion chances.



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

- Sea Pioneer places a premium on ensuring the well-being of its staff. This is why we adhere to a wide range of health, safety, and security policies and procedures.
- The Safety of Life at Sea Convention (SOLAS) and other applicable ILO conventions and international laws and regulations are implemented in our activities to guarantee that workers' rights are respected. In return for its high standards, the Company expects the same from its collaborators.
- Sea Pioneer's shipping services contribute to sustained economic development.



## Take urgent action to combat climate change and its impacts

- By embracing the IMO's GHG reduction plan and updating and renewing its fleet, Sea Pioneer is making strides towards its goal of reducing emissions of greenhouse gases.
- As part of its fleet modernization initiative, the Company has added two new high-specification boats, to its managed fleet, equipped with TIER III NOX reduction equipment, which drastically lowers emissions.
- Sea Pioneer invested in the upgrading to contemporary hull coatings, which increased efficiency and decreased pollution.

- Sea Pioneer has incorporated energy-efficient features in its buildings, including auto-switch off lighting and regulated air conditioning limits to further reduce its carbon footprint.
- The Company employs performance monitoring and weather routing services predicated on algorithmic forecasts and machine learning to maximise the efficiency of its ships and cut down on fuel costs.
- Sea Pioneer has implemented Ship Energy Efficiency Management Plans (SEEMP), ISO 14001 (Environmental) and ISO 50001 (Energy efficiency) Standards to increase the effectiveness of our fleet.
- The Company operates in accordance with all marine transport rules and regulations.



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

- When it comes to bribery and other types of corruption, Sea Pioneer has zero tolerance and will aggressively endeavour to eliminate them. We uphold the highest standards of ethical behaviour via our internal rules and processes.
- We engage with authorities and partners from the maritime sector to solve corruption and bribery concerns that our industry is confronting in our everyday operations. In an effort to encourage moral behaviour among business professionals, we strive to bring the transportation sector into harmony.
- Sea Pioneer is committed to upholding and advancing human rights across the entire supply chain.
- Transparency in reporting is a key feature of the Company.



# ENVIRONMENTAL ISSUES

Air pollution and climate change have severe consequences that affect our society, economy, health, and biodiversity. It is crucial that we take significant measures to reduce harmful emissions and focus on finding sustainable and clean energy solutions to mitigate these impacts.

Our company conducts its operations in a manner that is in line with the highest environmental standards. We are committed to minimizing our environmental impact and safeguarding the natural world. Specifically, we aim to reduce global emissions, provide sustainable marine transportation, and participate in conservation efforts. Our unwavering commitment to environmentally responsible practices is a testament to our commitment to preserving the planet for future generations.

## Related SDGs





# EMISSIONS

Our Company adheres strictly to ESG principles that are fully compliant with the existing environmental regulations and best practices in the industry. We are committed to monitoring and minimizing our impact on the environment by keeping our emissions to a minimum. To achieve this, we have formulated a well-established energy and environmental policy that guides our operations, with a keen focus on increasing energy efficiency and reducing our environmental footprint. As a responsible organization, we acknowledge our obligation to reduce our carbon intensity footprint and curb our fleet's greenhouse gas emissions. It is imperative that we improve our ESG impact on the ecosystem, whilst adhering to all environmental regulations and industry requirements. By doing so, we demonstrate our commitment to sustainability and environmental stewardship, while setting an example for others to follow.

The global shipping sector experienced a 5% rise in emissions in 2022, indicating a rebound from the significant decline observed in 2020. The sector's emissions have now reached levels comparable to those seen in 2015. Despite being the most fuel-efficient mode of transportation, the shipping industry's substantial size and continued global trade contribute significantly to greenhouse gas emissions. The sector's emissions account for approximately 2.5% of global energy-related CO<sub>2</sub> emissions, highlighting the need for environmentally friendly solutions.

Decarbonization is a crucial global challenge, and Sea Pioneer aims to contribute to the shift away from reliance on fossil fuels. The company is committed to minimizing its carbon footprint by endorsing the International Maritime Organization's (IMO) strategy to reduce greenhouse gas emissions by 40% before 2030. To achieve this goal, Sea Pioneer invests in fleet modernization and efficiency improvements, as well as the adoption of innovative technologies.

The company utilizes performance monitoring and weather routing services on both its owned and chartered fleet to enhance efficiency. By using sophisticated forecasting algorithms and machine learning, the company optimizes the speed of its vessels to reduce fuel consumption during adverse weather and/or currents. Sea Pioneer tracks the fuel and power consumption of its fleet in real-time, providing immediate and actionable data to operate and maintain the fleet in the most efficient manner.

As part of our efforts to improve our vessels' efficiency, we have implemented Ship Energy Efficiency Management Plans (SEEMP). These plans help us operate our ships in the most efficient way possible by optimizing their speed, avoiding high fuel consumption caused by rough weather through course changes, and applying modern technology coatings during dry dock to improve speed and reduce fuel consumption. With these measures, we strive to ensure that all our ships are operated in an environmentally friendly and cost-effective manner.

Each Efficiency Management Plan (SEEMP) is unique to each ship and tailored to specific factors such as cargo type and routing. Through SEEMP, we are aiming to improve the efficiency of specific vessels in order to enhance our overall fleet performance.



# AIR QUALITY

Air pollutants, such as sulfur oxides (SOX), nitrogen oxides (NOX), and particulate matter (PM), are closely linked to the marine shipping industry’s use of fuel. These pollutants have a significant impact on air quality and human health, especially in port cities and among local populations. As a result, there is a growing trend towards stricter environmental regulations that push for the use of more fuel-efficient engines and cleaner fuels in vessels.

We are committed to delivering a service of the highest quality while simultaneously protecting the environment and promoting energy conservation. Our efforts towards reducing greenhouse gas emissions align with the industry’s goals and targets, and we are constantly seeking new opportunities to improve. Through various energy efficiency measures, initiatives, systems, and improvements, we are reducing fuel consumption and CO2 emissions aboard our vessels.

The operational performance of the company’s fleet, particularly the Chemical Tankers, reflects a strong commitment to environmental responsibility and efficiency. Figure 1, which showcases the AER for Chemical Tankers, demonstrates a strategic drive towards greater efficiency, aligning with the ambitious environmental targets set by the Poseidon Principles. This indicates not only a corporate ethos of sustainability but also a proactive stance in the maritime industry’s movement towards reduced carbon emissions. However, the narrative becomes more textured when examining individual vessel performance. Figures 5 and 8, which detail CO2 emissions and energy consumption for Chemical Tankers in 2022, reveal that while some vessels like “Clarity” and “Tenacity” exhibit exemplary energy profiles, others present

## AER FOR CHEMICAL TANKERS (DWT>40,000)

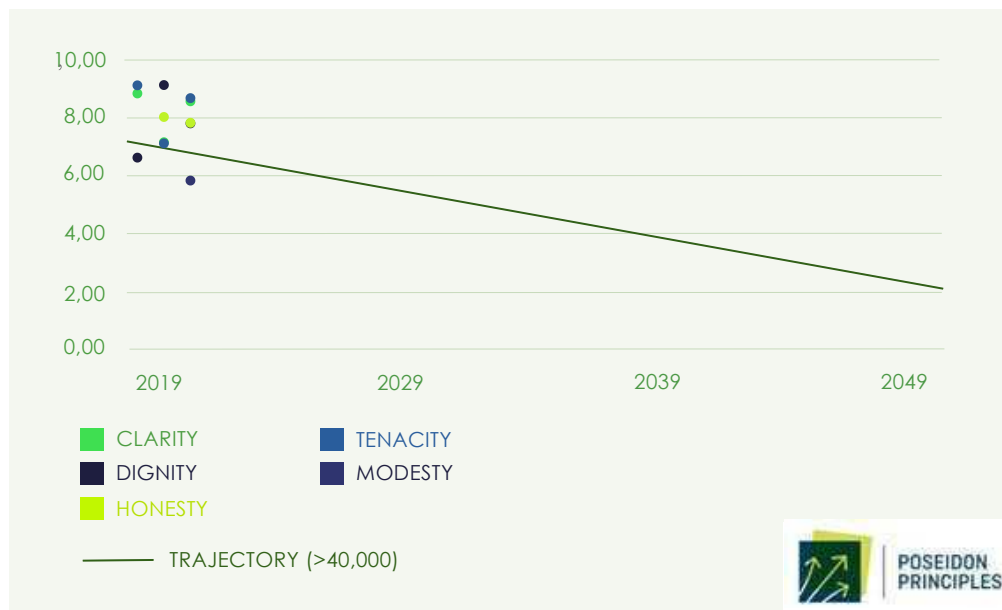


Figure 1. AER for Chemical Tankers (DWT>40,000) showing a trajectory of carbon efficiency from 2019 to 2049, in line with Poseidon Principles.

## AER FOR BULK CARRIERS (60,000-99,999 DWT)

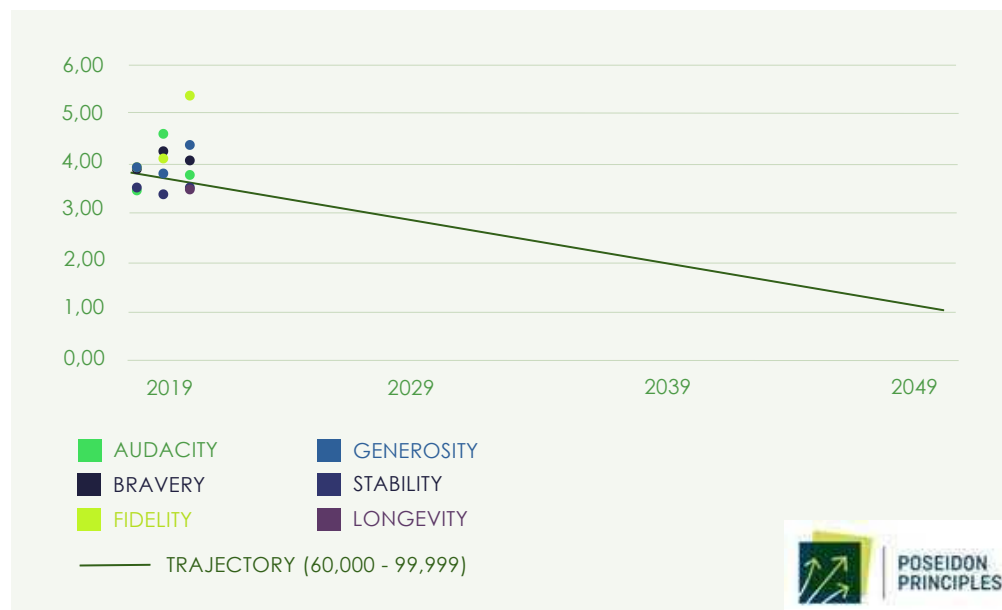


Figure 2. AER for Bulk Carriers (60,000-99,999 DWT) showing a trajectory of carbon efficiency from 2019 to 2049, in line with Poseidon Principles.

opportunities for targeted improvements. This differentiation highlights the need for a nuanced approach to fleet management, where individual vessel performance is optimized in concert with overarching environmental goals.

## CO2 EMISSIONS FOR FLEET (MT)

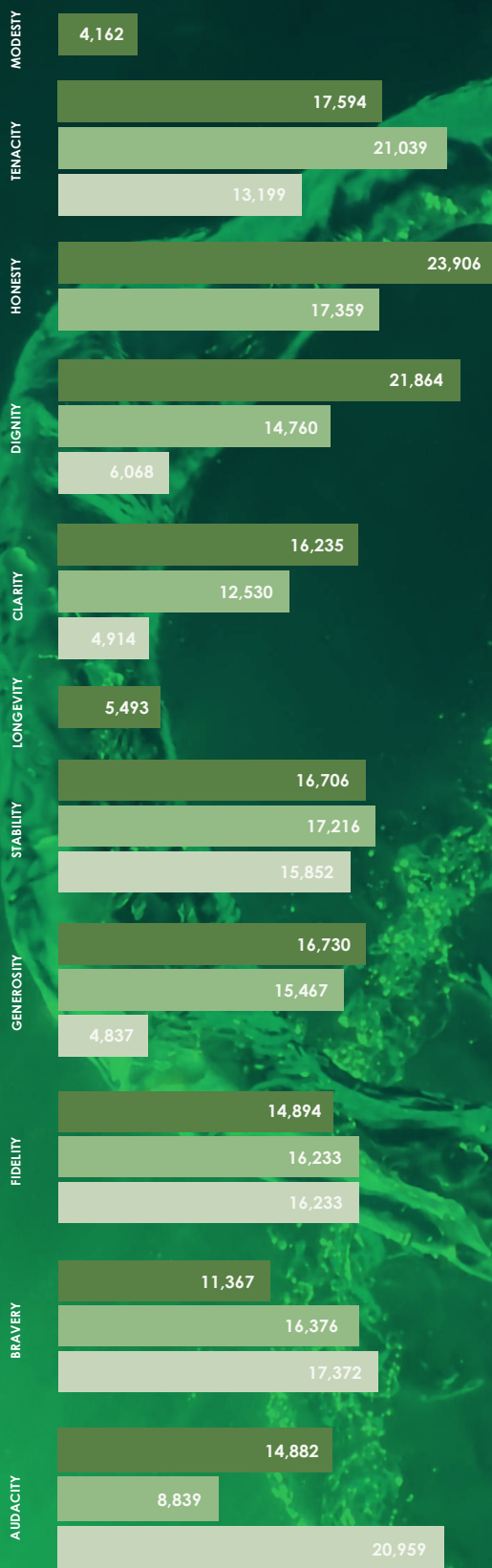


Figure 3. CO2 Emissions for Fleet (MT) indicating a stable year-on-year emission profile with individual vessel variances for 2020 to 2022.

## CO2 EMISSIONS FOR bulk carriers (MT)

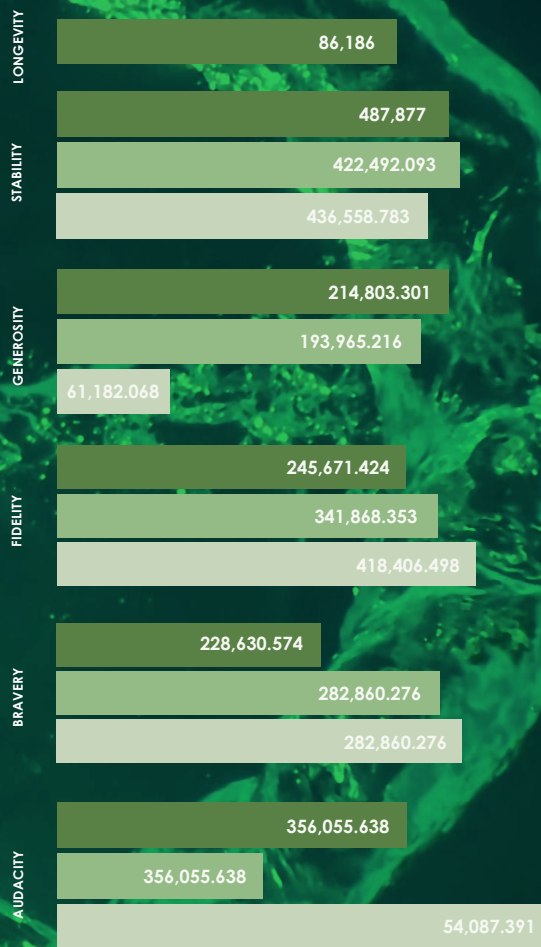


Figure 4. CO2 Emissions for Bulk Carriers (MT) showcasing a trend towards operational efficiency and lower emissions from 2020 to 2022.

2022 2021 2020



The Bulk Carriers, as depicted in Figures 2, 4, and 7, show a commendable trajectory of progress and efficiency. The AER data in Figure 2 illustrates a trend towards increased energy efficiency, suggestive of a fleet in transformation, actively reducing its carbon footprint. This positive direction is corroborated in Figure 4, where a general trend of declining CO2 emissions across the fleet is evident. Most vessels have either maintained their previous performance or improved, suggesting effective operational management and the successful implementation of efficiency measures. Figure 7 further supports this trend, with the majority of Bulk Carriers improving their energy efficiency, which is indicative of a fleet that is not only conscious of its environmental impact but also actively working to mitigate it.

When considering the fleet, Figures 3 and 6 provide a comprehensive view of the company's operational standards. Although there are instances of slight performance dips, the general stability in CO2 emissions and energy consumption indicates a balanced approach to fleet operations, staying within the boundaries of international environmental regulations. Notably, the Bulk Carriers' adherence to sustainability standards, especially as seen in Figure 7, is reflective of the company's broader commitment to industry best practices and its role as a responsible participant in the global shipping industry.

## CO2 EMISSIONS FOR CHEMICAL TANKERS (MT)

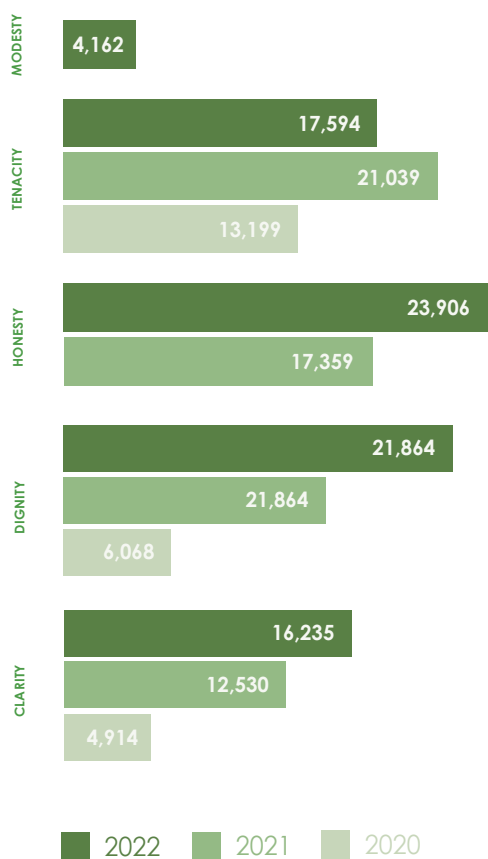


Figure 5. CO2 Emissions for Chemical Tankers (MT) reflecting a stable operational pattern with varied individual vessel performance from 2020 to 2022.

## ENERGY FOR FLEET (GJ)

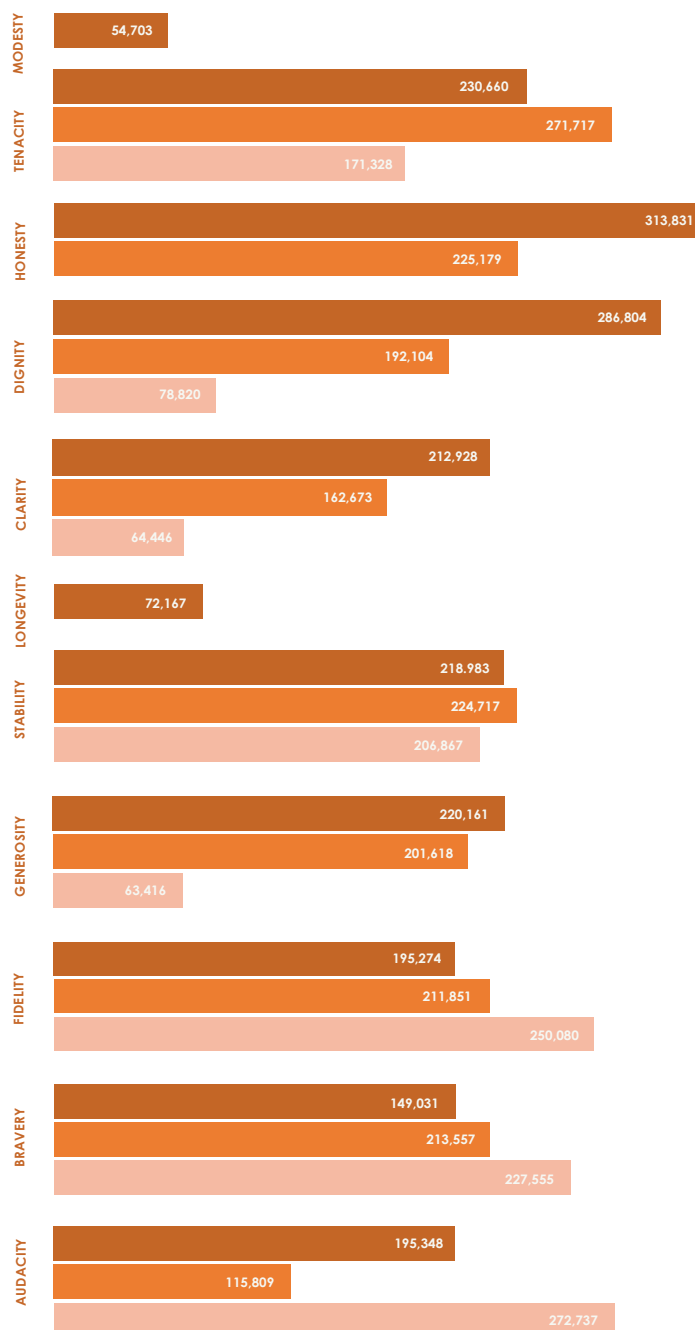


Figure 6. ENERGY for Fleet (GJ) bar chart, demonstrating a steady operational trend with improved energy performance in most vessels for 2020 to 2022.

## ENERGY FOR CHEMICAL TANKERS (GJ)

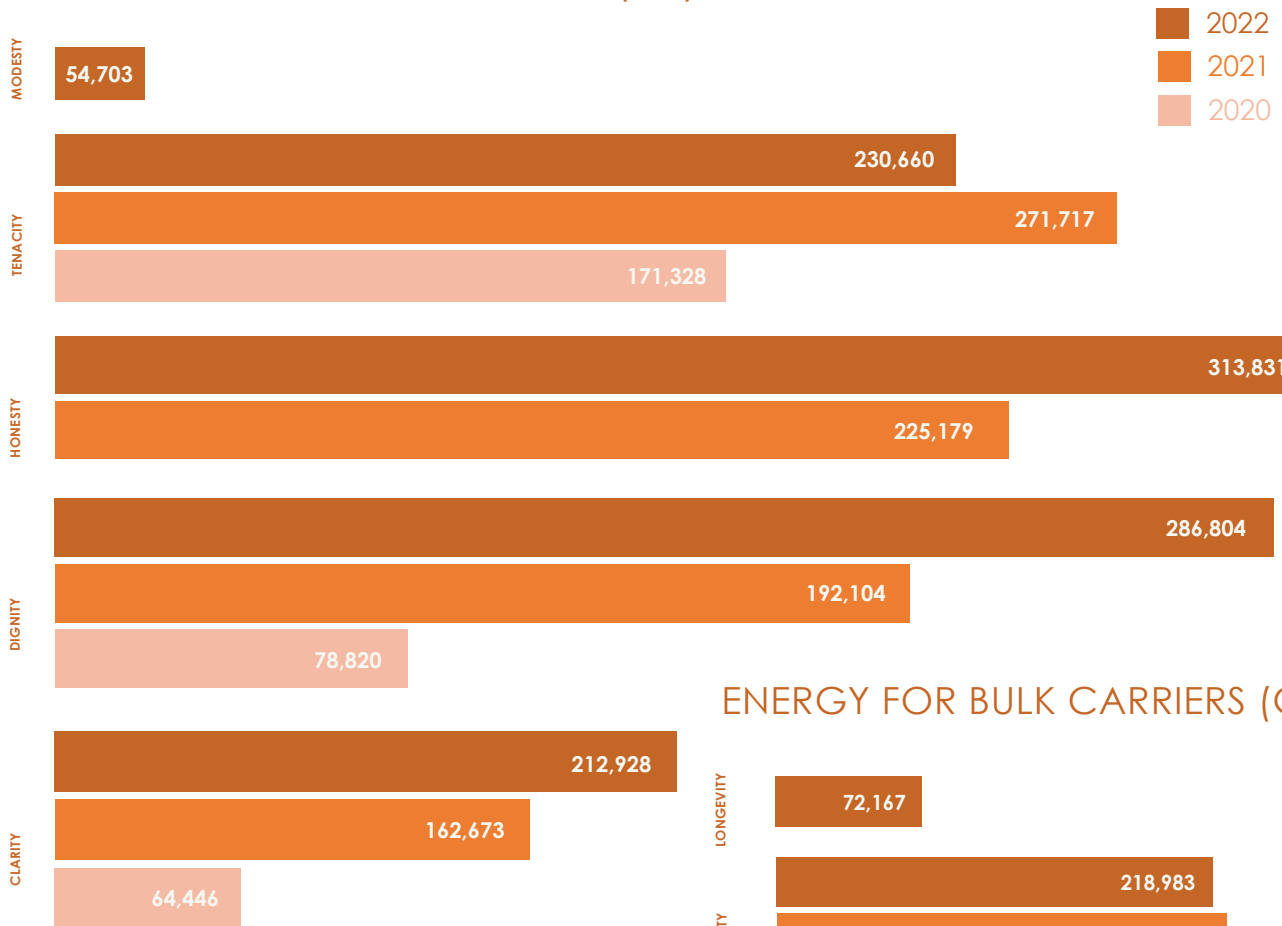


Figure 8. ENERGY for Chemical Tankers (GJ) showing energy consumption trends with a focus on maintaining within operational

In summing up the detailed assessment across Figure 1 through Figure 8, the assessment suggests a multi-layered operational dynamic within the company's fleet. The overarching trajectory is one of progressive improvement, yet the journey is complex, with various vessels at different stages of efficiency optimization. The company's strategy appears to be both proactive and reactive, adjusting to the individual needs of each vessel while steering the entire fleet towards a sustainable future. The detailed operational data serves not only as a benchmark of current performance but also as a guidepost for future strategic decisions, ensuring that the fleet not only meets but anticipates and surpasses environmental and operational standards.

## ENERGY FOR BULK CARRIERS (GJ)

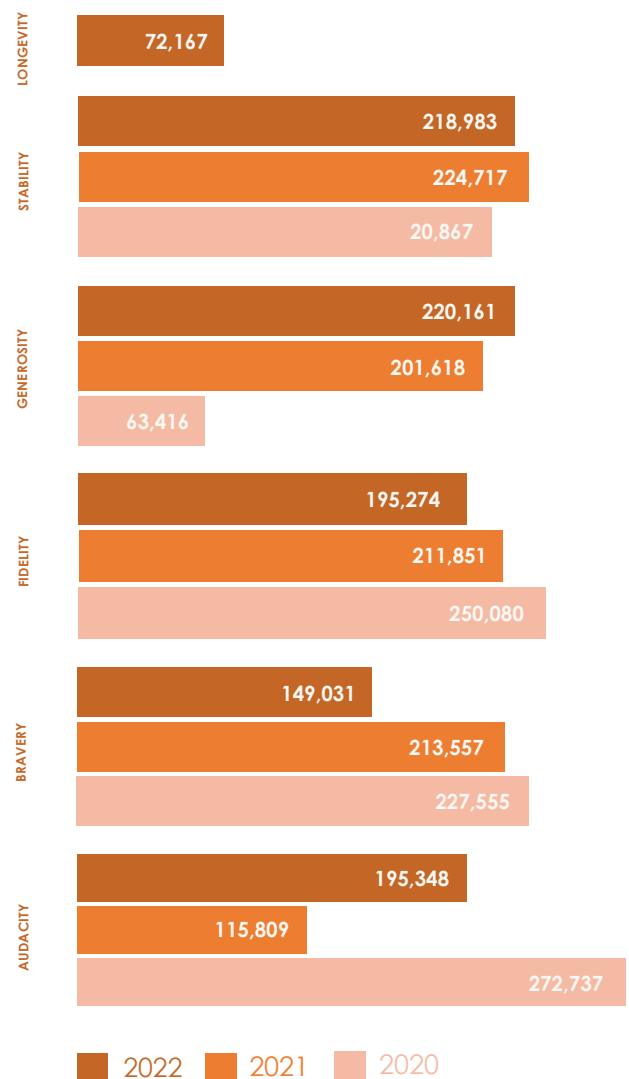


Figure 7. ENERGY for Bulk Carriers (GJ) displaying improved energy efficiency across the fleet for the years 2020 to 2022.

Overall, the fleet evaluation presents a positive trajectory that is enriched with insights into individual vessel performance. Continuous monitoring, targeted improvements, and unwavering commitment to international regulations will undoubtedly elevate the efficiency and sustainability of the company's fleet.

### Proactive Emissions Management and Competitive Advantage

In today's world, environmental regulations are becoming increasingly stringent, and companies in the marine shipping industry are no exception. Failure to reduce emissions can result in significant financial costs. To avoid this, Sea Pioneer takes a proactive approach to managing its emissions by maximizing fuel efficiency. This not only reduces the company's environmental impact but also enhances its financial position. Sea Pioneer gains a significant competitive advantage over others in the industry by reducing operating costs and potential non-compliance costs. The company's fleet is both cost-efficient and environmentally friendly, making it an attractive option for customers. Sea Pioneer's commitment to reducing emissions also allows it to demonstrate to stakeholders that it is meeting their expectations. Overall, Sea Pioneer's efforts to manage its emissions actively enable it to maintain a competitive edge while also contributing to a sustainable future.

### Investment in Fleet Upgrades: A Sustainable and Economical Strategy

Sea Pioneer, recognizing the need for sustainability and commercial viability in the shipping industry, has strategically focused on upgrading its fleet to more fuel-efficient ships. This investment represents a significant capital expenditure, which, although incurs an immediate financial burden, is expected to be offset by a significant reduction in fuel expenses over the long term.

## INVESTMENT DETAILS:

CATEGORY	DESCRIPTION
<b>Budget</b>	\$300 million dollars for the newbuildings and upgrading of ships within the span of the next 3 years
<b>Time-planning</b>	Project initiation in 2023 with completion within 5 years.
<b>Quantified Objectives</b>	Reduction in fuel consumption by 20% per ship.
<b>Expected Outcomes/Impacts</b>	Reduction in annual operating expenses, improvement in environmental footprint, alignment with environmental regulations.

Transitioning to more fuel-efficient ships will not only reduce the company's operating costs but also contribute to lowering its environmental footprint. This is particularly important as the world moves towards a more sustainable and environmentally responsible form of consumption. Additionally, this investment will help Sea Pioneer remain compliant with increasingly stringent environmental regulations, while simultaneously improving its market position and corporate image.

# INNOVATION & ECOLOGICAL IMPACTS

## BIOFUELS

At Sea Pioneer, we understand the critical importance of preserving marine life and ecosystems. Our commitment to this cause is deeply ingrained in every aspect of our operations. We are acutely aware of the devastating impact that oil and lubricant spills can have on the ocean's delicate balance. Such spills, though avoidable, can cause long-lasting harm not only to marine organisms but also to the entire ecosystem, including human communities.

To combat this, we have instituted stringent safety measures and procedures that align with the highest environmental standards. These standards are in compliance with international regulations, ensuring that we conduct our operations in a manner that is both safe and responsible. Our proactive approach includes continuous monitoring and assessment of our practices, allowing us to identify and implement improvements that further reduce the risk of spills.

Our dedication to environmental stewardship extends beyond prevention. In 2022, Sea Pioneer embarked on an ambitious project to explore the use of biofuels as a sustainable alternative for powering our fleet. This initiative, marked by a scheduled trial, aims to assess the technical viability and potential of biofuels. Should this trial prove successful, it would mark a significant step towards reducing our carbon footprint and establishing biofuels as a long-term sustainable option for our operations.

The preservation of our workforce and natural resources is paramount. We have set a stringent goal of achieving zero spills, reflecting our unwavering commitment to the environment. Our policies, developed in line with international standards and relevant legislation, are designed not only to prevent incidents but also to foster a culture of sustainability and responsibility within our organization.

At Sea Pioneer, we believe that by adhering to these best practices and continuously striving for improvement, we can make a substantial contribution to safeguarding the health of our oceans. Our efforts are driven by a deep sense of responsibility towards the marine creatures that inhabit these waters and the communities that rely on them, underscoring our commitment to a sustainable future for our planet.

## POLLUTION

At Sea Pioneer, our approach to environmental management is holistic and proactive, focusing particularly on the control, management, and safe disposal of waste generated by our fleet. This commitment is embodied in our comprehensive waste management system, meticulously implemented across our entire fleet. Our system aligns with both international and local regulations, covering the treatment and disposal of all types of waste and sewage. This ensures full compliance with relevant rules and regulations, demonstrating our commitment to environmental responsibility.

Understanding the complexities of maritime operations, we recognize that ballast water, essential for vessel stability, trim optimization, and hull stress reduction, can inadvertently transport various species across regions. This transfer poses a risk of these species becoming invasive, potentially causing significant ecological or economic harm to local ecosystems and communities. To mitigate this risk, Sea Pioneer has been at the forefront of implementing modern ballast water treatment systems.

As of the end of 2022, 100% of our managed fleet is equipped with these advanced systems. This significant investment underscores our commitment to minimizing the environmental impact of these species becoming invasive, potentially causing significant ecological or economic harm to local ecosystems and communities. To mitigate this risk, Sea Pioneer has been at the forefront of implementing modern ballast water treatment systems.





Our technical management policies and strict procedures reflect an unwavering commitment to preventing pollution. In the unlikely event of an accidental spill, Sea Pioneer has established robust protocols to limit environmental impacts and ensure prompt and transparent reporting.

Our company culture is steeped in values of environmental protection, with the ultimate aim of achieving zero spills. In 2022, we proudly reached this goal, recording no spill incidents, a testament to our effective management and operational practices.

Sea Pioneer's efforts in reducing negative environmental impacts are not only commendable but also serve as a model for others in the maritime industry. Our continuous investment in technology, adherence to strict environmental protocols, and commitment to sustainable practices demonstrate our dedication to preserving marine ecosystems for future generations.



# SOCIAL ISSUES

At Sea Pioneer, we deeply understand that the heart of our success lies in the dedication and expertise of each member of our family. We pride ourselves on cultivating an equitable, diverse, and inclusive workplace where every individual is treated with respect and dignity. This environment not only fosters career advancement but also nurtures the wellbeing of our employees, who we regard as our most valuable asset.

## Related SDGs



# SEAFARERS ONBOARD & EMPLOYEES ASHORE

Sea Pioneer uses professional and experienced staff to guarantee its vessels are run in a safe and ecologically sound way, and the company is dedicated to adhering to the highest safety standards in the maritime transportation business. Sea Pioneer is dedicated to giving excellent service to its customers, but they are even more concerned with maintaining safe working conditions and always protecting the environment. In addition to focusing on safety, one must ensure that the crew is suitably qualified, receives frequent training, is kept abreast of relevant concerns, and is cared for in terms of their health and well-being. At Sea Pioneer, we believe that our people are our greatest asset, and it is our purpose to provide an organizational context where they can thrive while also being challenged and rewarded for their efforts.

In 2022, each of our ships had a crew of twenty-one to twenty-five people, all of them were employed through manning agents.

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Our technical managers oversee recruiting, hiring, and keeping competent officers for our fleet.

Crewing agencies are responsible for the training, travel, and payment of all Sea Pioneer's crew members to guarantee that our boats always adhere to international standards and shipping norms.

PEOPLE	2022	2021
Total number of shore-based employees	23	21
Men	57%	62%
Women	43%	38%
Total number of seafarers	422	415
CREW RETENTION		
Chemical Tankers	98%	99.61%
Bulk Carriers	100%	100%

As of 31 December 2022, the Company has 23 land-based employees and around 422 contracted sea-going individuals working on its own boats. The Athens office is the base for the shore crew.

All yearly audits of crew and MLC 2006 performance evaluations are conducted by our Managers and superintendents and the DPA appointed auditors. In 2022 there has been an addition of a second manning agency for Romanian crew.



Furthermore, under our DPA guidance, the Company often visits and attends o/b ships, occasionally combining these trips with short forums with the personnel. In these o/b visits and forums, we solicit seafarers' input regarding living conditions, recommended changes, and complaints -if any, to help us further enhance the life of our sailors at sea.

We have already planned the 6th annual Company forum in Philippines. The primary goal of this forum will be to present the company's values, mission, and vision as well as to set future goals and objectives; to strengthen the bond between the office and seafarers; to bring attention to some key aspects of new regulations, such as Sire 2.0, Dry BMS, health and safety issues on board; and to provide training on best practices and ways to improve the services both crew and office provide, always within a sustainable environment.

At the core of our business philosophy is the pivotal role played by our personnel in strengthening our operations. Our team of onshore professionals comprises highly skilled individuals with extensive experience in shipping operations and the industry at large. We remain steadfast in our commitment to providing an attractive, rewarding, and safe work environment that fosters equality and diversity, cooperation, and career growth opportunities.

## TRAINING AND SKILL DEVELOPMENT

We are thrilled to announce the establishment of our new Human Resources Department, which will play a crucial role in supporting our global strategy and creating a plethora of international and cross-functional opportunities for our employees. At the core of our concerns is ensuring the fulfillment of all our employees and the development of our leaders. By investing in a strong human resources infrastructure, we will be able to provide our employees with the tools and resources necessary to thrive in their roles and achieve their full potential. We recognize that our employees are our most valuable asset, and we are committed to their well-being. With the establishment of our new Department, we hope to provide them with even more support, guidance, and opportunities for growth. Our goal is to continue to foster a positive and inclusive work environment where everyone feels valued and empowered to succeed.

STAFF, TRAINING HOURS EMPLOYEES	2022	2021	2020
Traning hours employees	200	1000 (approx.- new shore staff added)	Not available - COVID
Training hours crews	11500	1000 (approx.)	Not available - COVID

Internal planning and evaluation of performance, growth and promotion are all standard procedures at Sea Pioneer. Our policies strive to promote and reward performance, engage our staff, and retain essential talent. Sea Pioneer has developed an all-encompassing system of on-going training programs both at sea and on land. All employees will be aware of their operating responsibilities in this way. The training plan is developed once the requirements have been assessed via the assessment process. Training sessions might take place in a dedicated classroom setting or remotely via a computerized system 100%.

Our employees put in 200 hours of training in year 2022 with a higher rate of averaging trainings for our Managerial Staff. For our crews the total hours of Mandatory trainings were 11,500.



5.88  
WOMEN

4.76  
MEN



8.3  
MANAGERIAL STAFF

3.84  
STAFF

# DIVERSITY, EQUALITY AND INCLUSION

At Sea Pioneer, we understand that our employees bring unique perspectives and experiences to the table that contribute to the success of our organization. We value diversity and believe it is essential to building innovative and successful teams. By embracing differences in race, ethnicity, gender, age, religion, sexual orientation, and ability, we create an inclusive environment that fosters creativity, collaboration, and mutual respect.

Our commitment to diversity and inclusion goes beyond just words. We actively seek out and hire talented individuals from diverse backgrounds, and we provide ongoing training and development to ensure that everyone has equal opportunities to succeed and grow within our company. We also encourage open communication, feedback, and engagement among all employees to build a culture of trust and inclusivity.

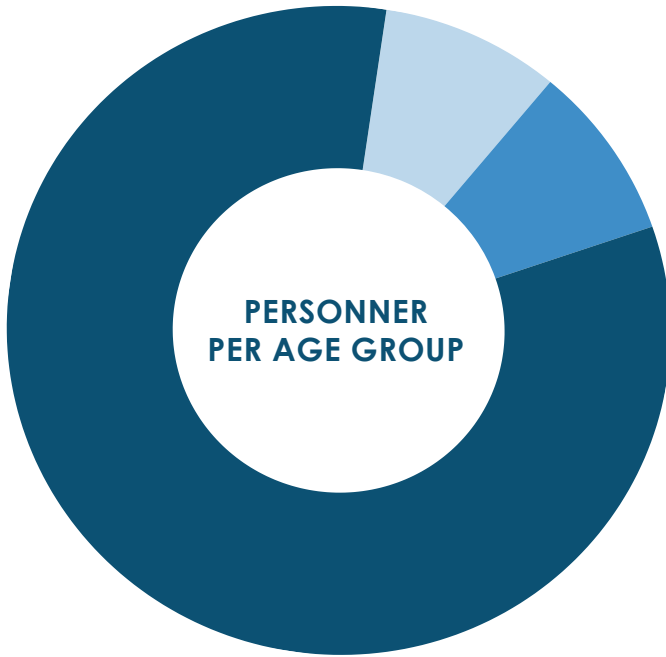
PERSONNEL PER AGE GROUP	2022	2021	2020
Ages under 30 year old	6.67%	3.85%	7.41%
Ages 30 - 50 year old	73.33%	79.92%	77.78%
Ages above 50 years old	20.00%	19.23%	14.81%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Our ultimate goal is to create a workplace where everyone feels valued, respected, and supported to reach their full potential. We believe that by promoting diversity and inclusion within our company, we can better serve our customers, partners, and communities while driving innovation and growth. We think diversity in the workplace is beneficial and work hard to attract, develop, and retain the most brilliant individuals from a large pool of applicants. We uphold all anti-discrimination statutes and are dedicated to a policy of equal employment opportunity. Regardless of a person's race, gender, age, ability, sexual orientation, or religious beliefs, Sea Pioneer is committed to fostering an environment where everyone feels welcome and valued. To that end, we've made it a priority to foster a welcoming atmosphere here at work. Any kind of retaliation against anyone who report prejudice is banned.

DIVERSITY OF SHORE - BASED EMPLOYEES	2022	2021	2020
Women (% of total employees)	43.33%	42.31%	40.74%
Women in leadership positions	3	3	3

At the end of 2022, there were 43.3% women in our overall onshore workforce. There were three female leaders in the organization. In 2022, there was no woman on the Board of Directors, but we had already begun to change that. Currently, there is one woman on the Executive team. We are continuously working towards having a diverse and age-accepting workforce and for 2022 we had, 6.7% of our staff being under the age of 30, 73.3% between 31 and 50, and 20.0% over the age of 50.





6.67%

AGE UNDER 30 YEARS OLD



73.33%

AGE 30 -50 YEARS OLD



20.00%

AGE ABOVE 50 YEARS OLD

We concentrate on our workers' happiness every year and in 2022 we maintained a considerably high retention rate of 95.7% and had a low turnover rate of 4.3%.

## EMPLOYEE HEALTH & SAFETY AND SECURITY

We are firmly committed to the health and safety of all individuals involved in our operations, as well as the protection of the marine environment. In order to achieve these objectives, we comply with all national, international, and industry regulations, standards, and policies, and continuously review and monitor the effectiveness of our established procedures and guidelines. We also ensure the suitability of our policies by implementing additional measures and making necessary adjustments when deemed necessary. Our ultimate goal is to achieve our objectives while maintaining a safe and healthy environment for all stakeholders.

The safety and wellbeing of Sea Pioneer employees, both aboard and ashore, is an extremely essential component of the company management system. Our working environment is under constant monitoring to ensure that appropriate health, safety and security conditions are maintained.



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

Our primary objective is to significantly reduce the risk exposure of our employees to any potential hazards associated with our commercial and operational activities. This entails actively minimizing the risk of health, environmental, and technological hazards that may arise from our facilities and different modes of transport, such as vessels, trains, barges, trucks, aircrafts, ports, and terminals. Even in the midst of the ongoing pandemic, we remain committed to providing our employees with the best possible attention, prevention, and protection to ensure their safety and well-being.

Sea Pioneer is dedicated to doing its business in a way that is compliant with the highest possible safety requirements in the maritime transportation sector. The company hires crew members who are knowledgeable and experienced to guarantee that its vessels are managed in a manner that is both safe and friendly to the environment. Sea Pioneer is devoted not only to delivering a great service to their customers, but also to maintaining constant preservation of the environment and working conditions. We do this by encouraging an active safety culture among its people, both onshore and onboard.

The goals that Sea Pioneer has set for itself both illustrate its aspirations and direct its performance in HSQE.

In the year 2022, there were no significant injuries to any of our workers and none of our ships had any kind of material damage.

<b>HEALTH AND SAFETY</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Fatalities	0	n/a	n/a
Lost time injury	5	n/a	n/a
Lost time injury frequency	2.94	2.4	0

The number of incidents that resulted in Lost Time Injury Frequency (LTIF) for our company were 5 in 2022, representing an increase in LTIF to 2.94 from the previous year's figure of 2.4. We are always trying to raise awareness of safety issues and to eliminate the possibility of any injuries occurring on the job.

## HUMAN RIGHTS

At Sea Pioneer, we are committed to upholding and respecting human rights throughout our operations and supply chain. We recognize that the protection and promotion of human rights is not only a legal obligation but also a fundamental ethical responsibility. This commitment is embedded in our core values and is integral to our approach to sustainable business practices.

We do not tolerate harassment or discrimination of any kind, including that based on gender identity, race, religion, nationality, age, or physical or mental handicap. Sea Pioneer is dedicated to upholding the International Bill of Rights, the International Labour Organization's Fundamental Conventions, and the MLC2006, all of which provide basic protections for workers across the world.

We acknowledge and accept our responsibility to preserve and promote human rights throughout our value chain as a global corporation with worldwide operations and a global supplier network.

To show its commitment to and respect for internationally recognised human rights, including those pertaining to human trafficking and child labour, Sea Pioneer has adopted a comprehensive Human Rights Policy that aligns with international standards, including the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. This policy outlines our commitment to respecting the human rights of all individuals affected by our activities. Human trafficking, bonded/forced labour, and child labour are completely prohibited at Sea Pioneer.

We engage with our suppliers to ensure they adhere to our human rights standards. Regular assessments of our suppliers' performance are conducted to address any issues that may arise.

We conduct ongoing human rights due diligence to identify, assess, prevent, and mitigate potential human rights risks. Our due diligence process includes regular assessments of the potential impact of our activities on human rights, both within our organization and throughout our supply chain.

## CYBER-SECURITY AND DATA PROTECTION

Sea Pioneer is fully aware of the importance of information security and data protection. The increase in security threats required the company to undertake appropriate measures to safeguard the confidentiality, integrity, and availability of personal data and resources, both on shore and onboard of its vessels. Cyber-security is a top priority for the company, and we will plan initiatives such as a cybersecurity awareness campaign and a thorough cyber-security roadmap and policy that is implemented throughout the Company

## SOCIAL CONTRIBUTION

We are dedicated to enhancing the communities in which we operate, striving to become exemplary corporate citizens that extend beyond our business activities. At Sea Pioneer, we firmly believe that we are responsible for supporting and empowering society, a principle that is deeply ingrained in our company's philosophy and values and guides our daily business conduct. For many years, we have been actively supporting numerous charitable and cultural causes both in Greece and around the world, with the primary objective of making meaningful contributions to the communities where we live and work. We are committed to becoming the best that we can be, both as a company and as a positive influence in society.

### 1. Objectives

Our community contribution goals are the following:

**a. Support Early Childhood Education:** We help kindergartens to improve children's education in our communities. We want to enhance young children's learning environment and holistic development.

**b. Enhance Public Spaces:** We invest in safe, beautiful squares and recreational places to revitalise public spaces, especially in impoverished communities. We want to build community and enhance quality of life in these regions.



## 2. Plans, initiatives

a. **Kindergarten Support Program:** We work with local education authorities to enhance kindergarten facilities and instructional materials. Renovating classrooms, providing learning materials, and supporting teacher training programmes improve early childhood education.

b. **Square Renewal Projects:** We have identified disadvantaged areas in our communities and have embarked on square renewal projects to transform underutilized or neglected spaces into vibrant public areas. Our plans include creating green spaces, installing play equipment, and organizing community events to bring people together.

c. **Employee Volunteer Programs:** We encourage workers to volunteer for community projects. We provide donations and opportunities for employees to contribute their skills and expertise to local community projects.

d. **Community Feedback and Collaboration:** We regularly seek community and stakeholder feedback to match our programs with their needs and objectives. This collaboration guarantees our contributions are significant and enduring.

Our contributions to local communities enhance the lives of those living in our regions of operation and reinforce the social fabric, creating a more sustainable and inclusive society. Our ESG approach includes these goals and shows our commitment to corporate citizenship.





# GOVERNANCE ISSUES

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.

## Related SDGs





As we move towards a more sustainable future, Sea Pioneer recognizes the urgency and importance of incorporating sustainability into our strategic planning. To ensure that we continue to earn the trust and confidence of our stakeholders, we are committed to acting responsibly, upholding the highest standards of ethical conduct, and implementing a targeted and integrated approach towards achieving our sustainability objectives. This means that we are taking a proactive approach towards addressing environmental, social, and governance (ESG) issues, and working towards reducing our carbon footprint and promoting sustainable practices across all areas of our business. We are also engaging with our stakeholders to understand their sustainability concerns and expectations and incorporating their feedback into our sustainability initiatives. At Sea Pioneer, we believe that sustainability is not just a responsibility, but an opportunity to drive innovation and create long-term value for our stakeholders.

Our unwavering commitment to maintaining the highest standards of ethics, personal integrity, and compliance in all our business activities is what drives us forward. By conducting ourselves with transparency and accountability, we aim to build a business that not only benefits our stakeholders but also inspires positive change in society.

We are committed to playing our part in creating a more sustainable future, and to being a responsible corporate citizen that our stakeholders can trust and rely on. Strong corporate governance is important to Sea Pioneer's dedication to openness, responsibility, and ethics. We recognize the significance of strong governance in generating confidence among our stakeholders and delivering long-term value for our stakeholders. Effective Corporate governance plays an 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 is dedicated to acting with the utmost integrity in all of our dealings and to providing our employees with a safe and secure workplace that promotes and upholds the highest ethical, moral, and legal business practices. The Sea Pioneer's Executive Leadership team is responsible for sustainability governance and monitoring our ESG strategy and performance. The many interconnected things we do to fulfil our ESG promises are driven by our management and their teams.

## BOARD INDEPENDENCE AND COMPOSITION

Sea Pioneer's Board currently consists of two members, responsible for approving policies, supervising operations, and reviewing compliance and ESG performance reports. Our board's outside directors ensure that all matters are considered and weighed fairly.

Members of the board have important positions in maritime-related organizations.

- ▶ President of Hellenic Mediterranean panel of INTERTANKO
- ▶ LR Hellenic Technical Committee
- ▶ Advisory board of West of England P&I Club

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

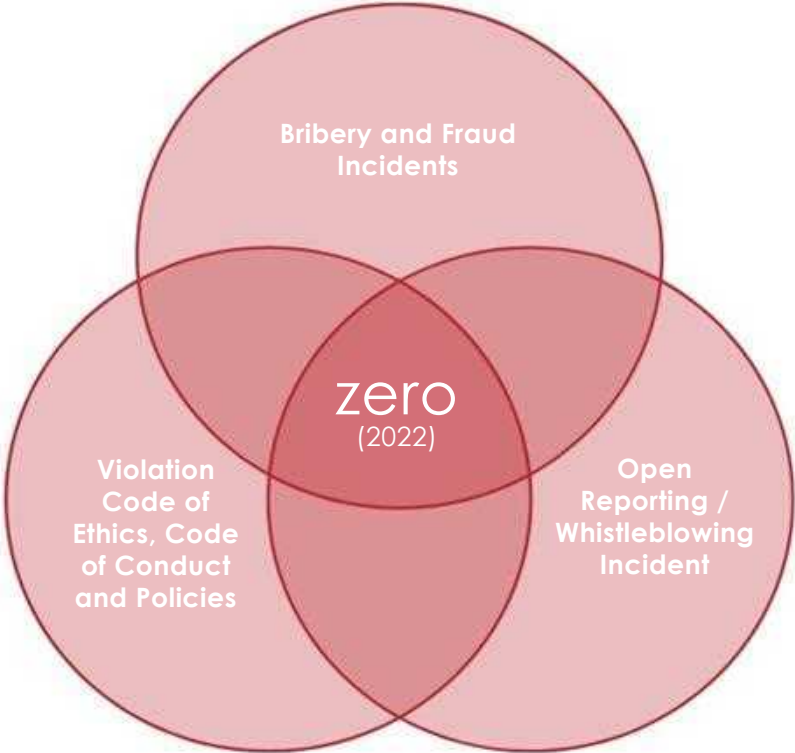
At our company, we are committed to establishing a work environment that is honest and reliable. Therefore, we expect all of our staff members and partners to adhere strictly to our Code of Business Conduct and Ethics. The Code outlines the fundamental principles and values that govern all of our actions and decisions.

Our Employees, Directors, and Officers, as well as those at our affiliates, are all made aware of our Code of Ethics. Each of us is responsible for upholding our company's Code of Ethics in all we do. The Senior Management team runs the show day-to-day and ensures that everyone at the Company abides by the Code and the established standards.

Any breach of the principles outlined in the Code will result in immediate termination of contracts and maybe even legal action.

All relationships, whether with co-workers, customers, vendors, or governmental organizations, are treated with the same level of priority in these principles. To help Relevant Persons understand what is required of them, this Code lays forth certain general concepts.

Through frequent campaigns, an induction procedure, posters, circulars, and leading by example, we disseminate our Code and Policies to all our shore and seagoing workers and collaborating third parties.



## KEY AREAS COVERED BY THE CODE

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

## REPORTING VIOLATIONS OF THE CODE

Employees and other representatives of the Company shall take all necessary measures to prevent any wrongdoing in violation of the Code. Any instances of wrongdoing, whether actual or suspected, must be reported by employees. Any employee or outsider with concerns about accounting irregularities, auditing practices, internal controls, conflicts of interest, fraud, or insider trading is encouraged to report their concerns to the Company. The Company's employees and external parties are asked to express their grievances on a private and/or anonymous basis. Any employee who makes a good faith report will not face any reprisals from the Company.

## WHISTLEBLOWING

Sea Pioneer depends on the honesty of its workers and external parties to come forward with credible reports of misconduct and/or improper behavior at any level of the organization.

The Whistleblower Policy details the complaint and investigation processes for allegations of wrongdoing of any kind, including but not limited to questionable accounting or auditing matters, violations of law, rules, or regulations, and/or direct threats to the public interest, such as fraud, health and safety violations, and corruption. All complaints and concerns are handled confidentially and with as much anonymity as feasible throughout the necessary investigations. There were no known instances of whistleblowing during 2020-2022.



## OUR ANTI-BRIBERY AND CORRUPTION POLICY

We are devoted to carrying out our business fairly, honestly and transparently. With respect to anti-bribery legislation, such as the U.S. Foreign Corrupt Practices Act (“FCPA”) and the UK Bribery Act 2010 (“Bribery Act”), it is our policy to comply fully with all such laws and regulations in each jurisdiction in which we conduct business. Compliance with anti-bribery laws is a continuing duty of each employee, and we do not participate in any bribery or corruption in either the commercial or public sectors.

## OUR MILESTONES FOR SUSTAINABLE DECISION

**As part of our efforts to chart a course towards sustainable shipping and open communication in the future, we:**

- Keep an eye on how we're doing in terms of sustainability so we can always be doing better. We want to create disclosure systems and grading schemes that go above and beyond what is required by law.
- Incorporate our customers' demands for openness and environmental responsibility into our decision-making.
- Regularly assessed and managed the risk of corruption and ethical lapses.
- Are open and honest about our business, publishing reports on all of our activities.

**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.



# SASB DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2022	DATA 2021	DATA 2020	CODE
	<b>CO<sub>2</sub> Emissions</b>					
	Gross global Scope 1 emissions: Financial control approach	Metric tons CO <sub>2</sub> -e	163,895	139,000	113,000	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
	<b>Energy consumed</b>					
	(1) total energy consumed	Gigajoules (GJ)	2,149,891	-	-	TR-MT-110a.3
	Percentage (%)		-	-		
(2) percentage heavy fuel oil	Gigajoules (GJ)	0	-	-		
	Percentage (%)	0	-	-		
	<b>EEDI</b>					
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO <sub>2</sub> per ton-nautical mile		-	-	TR-MT-110a.4
	<b>AER</b>					
	Average Efficiency Ratio (AER): weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	4.04 (Bulkers) 7.74 (Tankers)	4.37 (Bulkers) 7.82 (Tankers)	3.66 (Bulkers) 9.16 (Tankers)	ADDITIONAL
	<b>Average EEOI of our fleet</b>	Grams of CO <sub>2</sub> per ton-nautical mile		27.7		
<b>Air Quality</b>	<b>Other emissions to air</b>					
	(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tons	2991	-	-	TR-MT-120a.1
	(2) SO <sub>x</sub>	Metric tons	0.020449	-	-	
	(3) particulate matter	Metric tons	-	-	-	
<b>Ecological Impacts</b>	<b>Marine protected areas</b>					
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	0	0	0	TR-MT-160a.1
	<b>Implemented ballast water</b>					
	(1) exchange	Percentage (%)	-	-	-	TR-MT-160a.2
	(2) treatment	Percentage (%)	100%	100%	50%	

	<b>Spills and releases to the environment</b>					
	(1) number	Number	0	0	0	TR-MT-160a.3
	2) aggregate volume	Cubic meters (m³)	0	0	0	
<b>Business Ethics</b>	<b>Corruption index</b>					
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	0	0	TR-MT-510a.1
	<b>Corruption</b>					
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.2
<b>Employee Health &amp; Safety</b>	<b>Lost time incident rate</b>					
	Lost time incident rate (LTIR)	Rate	1.18			TR-MT-320a.1
	Lost Time Incident Frequency (LTIF)	Rate	2.94	2.4		
<b>Accident &amp; Safety Management</b>	<b>Marine casualties</b>					
	Incidents	Number	1	2	-	TR-MT-540a.1
	Lost Time Incident Frequency (LTIF)	Rate	0	0	0	
	<b>Conditions of Class</b>					
	Number of Conditions of Class or Recommendations	Number	-	-	-	TR-MT-540a.2
	<b>Port State Control</b>					
	(1) deficiencies	Rate	1.87 (Tankers) 1.84 (Bulkers)	0.7 (Tankers) 1.8 (Bulkers)	1.0 (Tankers) 1.0 (Bulkers)	TR-MT-540a.3
(2) detentions	Number	0	1	0		

ACTIVITY METRIC	UNIT OF MEASURE	2022	2021	2020	CODE
Number of shipboard personnel	Number	422	415	-	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	453,452	-	-	TR-MT-000.B
Operating days	Day		99% Bulkers /75% Tankers	-	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tonstons	488	609	609	TR-MT-000.D
Number of vessels in fleet	Number	11	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. Average efficiency ratio (AER): Carbon intensity metric estimated based on fuel consumed, distance travelled (nm), and deadweight tonnage (DWT).
- III. 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.
- IV. Lost time incident frequency (LTIF): The rate is calculated based on (lost time incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when they occurred.
- V. 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.
- VI. 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.



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