



Atlantic Bulk Carriers Management Ltd.

An aerial photograph of a large bulk carrier ship sailing on the ocean. The ship is red and white, with yellow cranes on deck. A white graphic overlay on the right side of the image contains the text 'ESG REPORT 2023' and two green leaves.

ESG
REPORT
2023



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Message from the Company's Management

At Atlantic Bulk Carriers Management Ltd., we have always operated under the principles of ESG. We have endeavored to minimize our environmental impact, to give back to society and to govern with fairness and transparency. For example, we have applied bow design changes and engine modifications to our ships, to reduce fuel consumption, since the 1990's, at a time when fuel and emission reductions were not a "hot" topic. We were among the first shipping companies worldwide, in 2010, to provide wired satellite internet in every crew cabin. For 15 years now we have had an R&D budget dedicated to ship hydrodynamic improvement research. So, it came natural to us to "formalize" these embedded company philosophies and practices by issuing GRI-compliant ESG reports.

In this second ESG report, we provide further insight into our ESG initiatives, strategies, and performance, as well as an overview of our stakeholders' engagement. I am proud to report significant improvement in crucial areas, such as a nearly 8% reduction of CO₂ emissions over last year (2022) and an anticipated 75% reduction in solid wastes, following specific actions instituted within 2023 and 2024. We believe we are well positioned to achieve our 2040 emissions reduction target.

Our pollution incidents remain nil, and our crew gender inclusion increases. Enhanced policies have been adopted to address non-discrimination and suppliers' ESG compliance, among others. Our executives continue to offer their time for the larger benefit of our industry, by sharing their knowledge in respected fora as speakers, teaching the younger generation, taking part in IMO's deliberations and actively engaging on the boards of directors of several social, professional and environmental organizations.

I am proud of our group's ESG efforts, but it is also well known to all that this is an unending effort. The journey to continuous improvement never ends but the effort is a noble one. We are committed to raising the bar to ensure we exceed industry standards.

We invite you to explore this report and join us on our journey towards a greener, more inclusive, and responsible future. We appreciate your interest and support in our sustainability initiatives, and we welcome any feedback or suggestions you may have.

Thank you for joining us in our commitment to ESG principles.

Sincerely,
Michael Charalambous
Managing Director of
Atlantic Bulk Carriers Management Ltd.

Our Profile

Atlantic Bulk Carriers Management Ltd (hereinafter called ABCML) is a Marshall Islands Company having established an office in Piraeus, Greece, pursuant to Greek Law 27/1975, as amended and in force and is a ship operator of Supramax and Ultramax size bulk carriers. We are a premier shipping company, managing a fleet of 19 bulk carriers, underscoring our capacity and dependability in maritime logistics. In addition, we operate 15 time-chartered vessels, showcasing our adaptability and proficiency in catering to diverse shipping requirements. Our commitment to innovation is evident in our custom-designed vessels, specifically tailored to meet unique operational needs, thereby enhancing our fleet's efficiency and performance.

At ABCML we set a high standard for customer service, and we focus on building and maintaining enduring relationships with a selected group of first-class partners. Our company has a long history of multi-year freight contracts spanning the globe. ABCML operates in coordination with its contract partners to effectively address limitations in production, storage capacity and worldwide sourcing of critical products, such as grain, sugar, cement, iron ore, clinker, bauxite, coal, fertilizers, alumina and project cargo.

The operated vessels are flying the Greek and Marshall Islands flags. Our fleet, specializes in self-loading and self-discharging operations by the ships' cranes and grabs. To ensure reliable service, we invest in experienced operations staff, and we maintain our vessels and train our seafarers to the highest possible standards. Specialized shore project teams are permanently employed to ensure immediate response to any needs of our clients in the most remote of areas on earth.

Our notable achievements include the creation of specialized designs for ship-to-ship operations in open anchorages, facilitating safer and more effective cargo transfers at sea. We have also made significant strides in ship and machinery design, such as implementing derated engines that reduce mechanical stress and prolong machinery life and modifying bows to improve hydrodynamic efficiency and cut fuel consumption.

Globally our accomplishments have been widely recognized. We are renowned for our minimal ship downtimes, which reflect our high standards in ship maintenance and operational readiness. The quality of service we provide, along with our track record on successfully full-filling long-term contracts, further solidifies our standing in maritime industry. The company's vessels have received congratulatory reports from the governing authorities for their excellent condition on numerous occasions. These successes demonstrate our steadfast dedication to excellence, efficiency and innovation, establishing ABCML as a model company in the shipping world.

In our commitment to sustainability, our organization is fully certified by the International Safety Management (ISM) and holds the ISO 9001 certification from the American Bureau of Shipping. Each vessel is also ISO 9001 certified.



ABCML is a member of the:



• **Baltic and International Maritime Council (BIMCO)**



• **Intercargo**



• **RightShip**



• **Getting to Zero Coalition**



• **Hellenic Marine Environment Protection Association (HELMEPA)**



• **International Marine Purchasing Association (IMPAA)**



• **Women's International Shipping & Trading Association (WISTA)**

Through its executives, our organization plays a pivotal role in the maritime industry, serving on the Board of Directors of HELMEPA and the Hellenic Chamber of Shipping, as well as the Executive and Environmental Committees of various industry associations. We actively participate in International Maritime Organization (IMO) meetings, contributing as part of the Greek delegation. Additionally, all our ships hold the US Coast Guard Qualship21 certification, reflecting our commitment to the highest standards of safety and environmental stewardship.

About this report



Mr. Artemios Alifragkis / Head of ESG

We at Atlantic Bulk Carriers Management Ltd (ABCML) are proud to present our second annual ESG report, reinforcing our dedication to transparency and our commitment to strengthening relationships with our stakeholders. This report is in reference to the standards of the Global Reporting Initiatives (GRI), the most widely recognized and rigorous standard worldwide. It covers the period from January to December 2023, detailing our marine transportation activities globally. The report is published in June 2024 and is part of our annual sustainability reporting cycle.

In this second Environmental, Social, and Governance (ESG) report, we seize the opportunity to showcase our endeavors in fulfilling our commitments to environmental protection, and the well-being and development of our employees. Furthermore, this report serves as a platform to highlight our governance strengths, detailing the critical means and methods that we employ.

Since last year, we have made significant progress in integrating the principles of sustainable development into our operations, and have achieved considerable reductions in our emissions. This report allows us to share our achievements in the environmental, social, and governance domains, as well as key events that occurred in 2023, marking important milestones in our journey towards sustainable development.

For further enquiries on ESG matters and information about the current report you may contact us at:

esg@atlanticbulk.gr

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2023 At a glance

Table 1: 2023 operational Highlights





Our Mission and Vision

Our mission is to serve the shipping industry with the utmost respect towards our seafarers and employees, the environment, the society we are living in and the business we are serving, creating a value that defines us as the shipping company of choice for our customers.

Our vision is to enhance our leadership position in bulk trade through innovation and research, our people's wellbeing and bonding, internal transparency, ethical values and cost effectiveness, while contributing to society. We pioneer in

investing in innovative ship designs and equipment of increased safety, environmental performance and sustainability. On the same mode, ABCML has a clear vision in proving its principle "WeCare" for the world we are serving, by launching new projects on giving back to the society and empowering the on going for decades projects in place.

Last but not least, our stakeholders can rely on our accountability, responsiveness and our willingness to share our knowledge, with regulators, academia, our people and the shipping industry.

Our Fleet and Global Operation

Our fleet consists of Supramax and Ultramax bulk carriers, positioning ABCML firmly in the shipping and maritime transportation sector. Our vessels are equipped to transport a variety of critical products across the globe, including commodities such as grain, sugar, cement, iron ore, clinker, bauxite, coal, fertilizers, alumina, and project cargo.

Operating across all regions including Asia, Africa, Americas, and Oceania, our vessels are critical for the efficiency of our charterers, facilitating the movement of essential goods and materials to meet the demands of various industries and markets worldwide. In 2023, we successfully completed over 250 voyages globally. Our fleet distribution was strategically aligned with market demands, with 40% of our vessels operating in Asia, 30% in West Africa, and the remaining 30% navigating the broader Atlantic market. This diverse deployment underscores our commitment to serving key regions and optimizing our global presence. We establish strategic partnerships worldwide including Flour Mills of Nigeria, sugar and

fertilizer factories, and other food factories in West Africa, with over half a century of presence and continuous operation in the region.

ABCML is represented in the United States by our General Agents, Southern Star Shipping Co., Inc. of New York, NY, USA, which serves to strengthen the Company's presence in critical time zones and markets.

At ABCML we are continuously looking for opportunities for rational expansion and we have close working relationships with first class charterers as well as shipyards in Korea, Japan, and China. We have established longstanding ties with Japanese shipowners who offer their newly built ships for long-term time charters.

ABCML prides itself for generating innovative solutions to demanding industrial operations such as ship to ship operations in open anchorages. Many of its technical and environmental innovations have become industry norms such as derated engines and modified bows.



Governance

MATERIAL ISSUES



- Economic performance
- Anti-corruption
- Procurement practices

SDGs

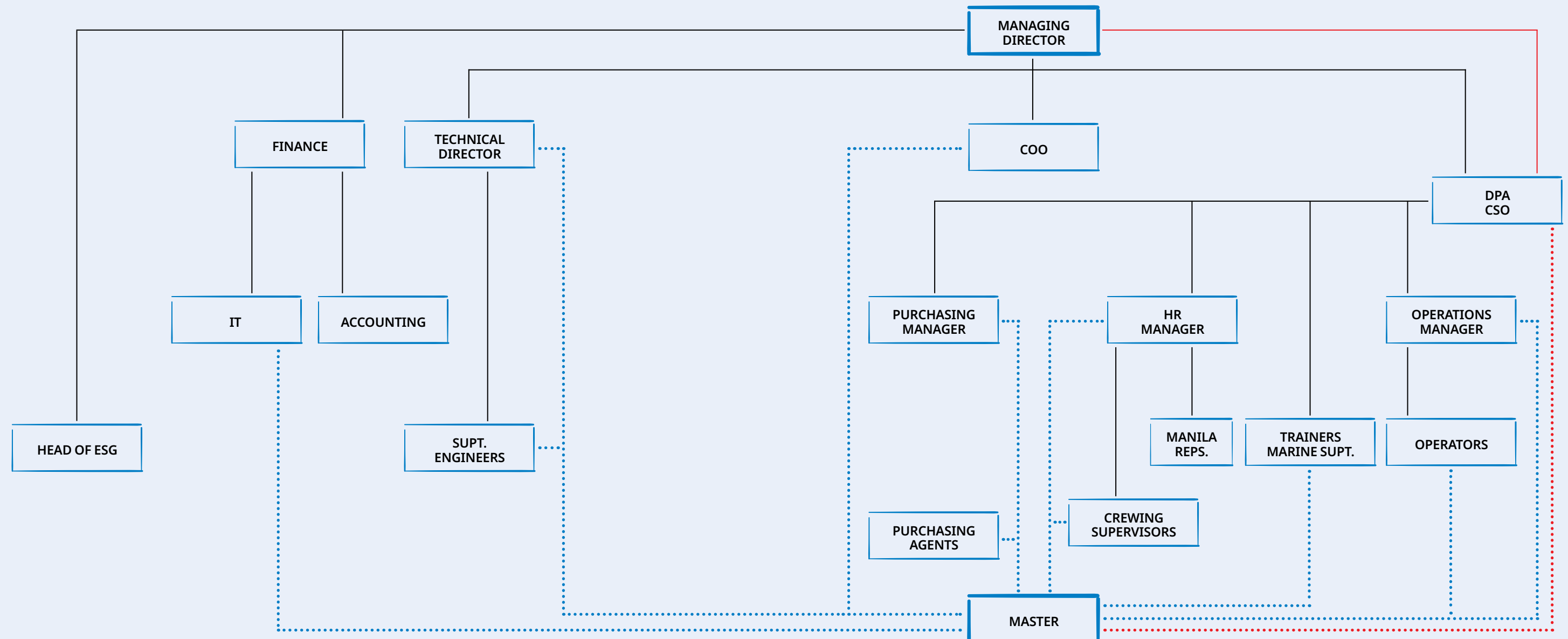
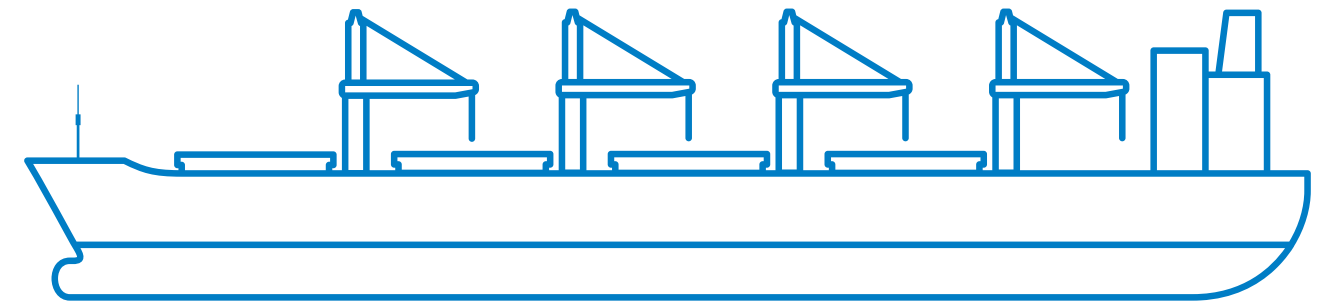


GOVERNANCE STRUCTURE AND COMPOSITION

The highest governance body is the Executive Leadership Team and consists of the Managing Director, the Chief Operating Officer (COO), the head of Finance, the Technical Director, the Designated Person Ashore (DPA), the head of ESG,

the purchasing manager, the Human Resources (HR) Manager and the Operations Manager. The number of participants and the tenure of their participation is adapted to the needs of the company.

The organizational structure of ABCML is presented below:



..... and — Direct access line for NON-ROUTINE Matters (non conformance, accidents, incidents, breaches of security, near misses, IMS/SSP review, etc.)

..... Routine communication line

Figure 1. Organizational chart

Composition of Highest Governance Body

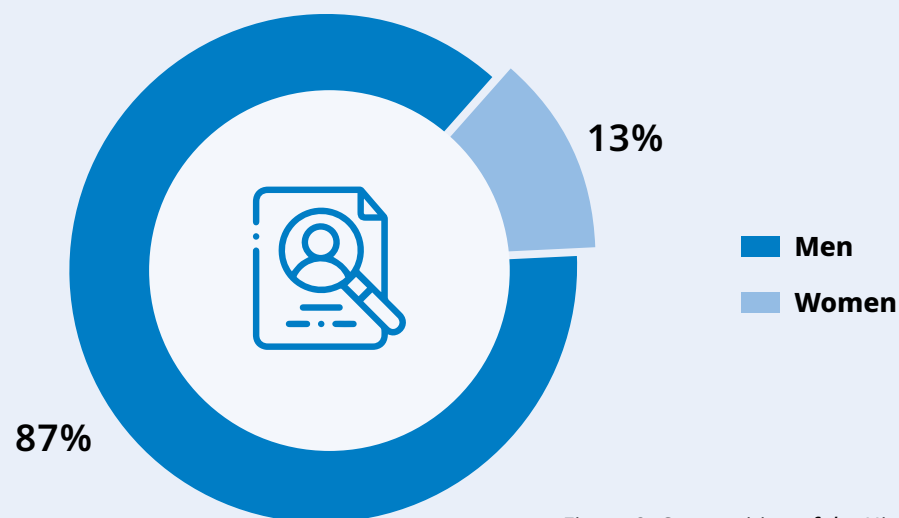


Figure 2. Composition of the Highest Governance Body

The Chairman of the highest governance body is our Managing Director Mr. Michael Charalambous who is leading us in the integration of ESG into our business model. Together with the Executive Leadership Team he is overseeing the risk management plan, the targets of the company and the ESG report. The Executive Leadership Team delegates responsibility for managing the organization's impacts on the economy, environment, and people through the heads of each department. Each department head is responsible for addressing and managing the specific impacts related to their department's activities. Members of Executive Leadership Team advancing their knowledge on sustainable development participating in meetings with specialized consultancies and through formal training courses. The shareholders of the company evaluate the Executive Leadership Team based on the annual financial results, operational and sustainability performance indicators.

In case of critical concerns, the Company's onshore personnel communicates to each Department's Manager and if the issue cannot be resolved, the Managing Director is being informed as well. The crew members onboard our managed vessels on

the other hand must complete a complaint report to the attention of the Master of the vessel which is then communicated to the DPA.

The role of the Executive Leadership Team in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts includes:

- Regularly reviewing and updating the risk management plan to ensure potential risks are identified, assessed, and managed effectively.
- Setting and monitoring company targets related to economic performance, environmental sustainability, and social responsibility.
- Overseeing the preparation and publication of the ESG report, which details the organization's impacts and performance in these areas.

The first step in the process of applying and intergrading ESG into our business model is to raise awareness among executives and all employees. To advance the collective knowledge, skills, and experience of the highest governance body on sustainable development, the Head of ESG communicates the relevant issues to the Managing



Director and all ABCML Department Heads, according to each department's activities. Because it is equally vital for ABCML to expand the knowledge of all employees, the Head of ESG communicates relevant sustainability training, programs, and courses to the ABCML HR Manager, who plans additional steps. The Managing Director approves all trainings.

Apart from learning and development, ABCML has developed several policy commitments setting the foundation for responsible business conduct. These policy commitments form the cornerstone of our implementation of the precautionary principle, as outlined in Principle 15 of the UN Rio Declaration on Environment and Development. This principle guides us in proactively addressing environmental risks, ensuring that preventive measures are taken to protect our ecosystems even in the face of scientific uncertainty. It states: 'Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.' While the precautionary principle is most often associated with the protection of the environment, it can be applied to other areas.

For ABCML the precautionary principle is applied in the following areas with the development and embedment of the applicable policies:

- ✓ Safety, health, and environmental protection
- ✓ Quality
- ✓ Drugs and alcohol
- ✓ Harassment and bullying
- ✓ Whistleblowing policy
- ✓ Security
- ✓ Cyber Security
- ✓ Sustainable operation

The Executive Leadership Team has weekly meetings to discuss the results of ordinary monitoring of recognized risks. During the meetings brainstorming analysis for emerging risks management between departments' heads is realized.

As part of the responsible business conduct, the Company treats compliance with all applicable laws and regulations as a matter of utmost importance, something apparent from the fact that no significant instances of non-compliance or no fines were paid during the reporting period.

ANTI-CORRUPTION

At ABCML we are committed to working against corruption in all its forms, including bribery and extortion. As a fundamental measure, the company ensures compliance with all relevant laws, including anti-corruption legislation. Additionally, we are pleased to report that no incidents of corruption were identified in the reporting period. Recognizing the importance of addressing corruption as a part of our evolving journey on sustainable development, we are taking proactive steps to strengthen our internal mechanisms and policies. We commit to fortify better our company against corruption risk with the development of a formal policy for zero-tolerance of corruption incidents. In our policy we have recognized the high-risk areas and operations and we provide instructions also to our business partners.

Through our risk assessment, we identified significant risks in areas such as:

- Procurement processes, where there is potential for bribery or kickbacks.
- Third-party interactions, especially in regions with higher corruption indices.
- Operations involving large financial transactions or government interactions.

In 2023 we took significant steps to align our actions with our values by establishing and communicating a whistleblowing procedure for our employees and stakeholders. This initiative is designed to enhance our company's resilience against a rank of risks, particularly those related

to corruption. The procedure follows the principles of the UN Convention Against Corruption. Our procedure outlines the application process, detailing how reports will be handled and examined in a structured manner. This ensures that all concerns are addressed systematically and transparently, upholding our commitment to ethical conduct and integrity. We communicate our principles to all of our suppliers with statements as parts of our email messages. We emphasize the independence of the responsible person overseeing the process, ensuring impartiality and fairness throughout. Furthermore, we prioritize the protection of the whistleblower, safeguarding their identity and providing necessary support. Finally, our procedure delineates the reporting process, ensuring that any findings are addressed promptly and appropriately. Through these measures, we demonstrate our commitment to transparency, accountability, and ethical conduct within our organization.

Measures against harassment

By the end of 2023, we have developed a comprehensive policy to address harassment and abusive practices in our operations, both onshore and onboard. Our employees are encouraged to report any incidents of harassment or abuse. The company is committed to handling each report with confidentiality, fairness, and justice. ABCML's policy outlines strict procedures and prohibited actions, fostering a sense of security for all company employees. There were no incidents of harassment reported during 2023.

PROCUREMENT PRACTICES

Proportion of spending on local suppliers

To ensure that purchased products or services conform to specified requirements, the company applies appropriate controls over its main suppliers/ subcontractors and has established procedures to control its purchasing process. The company pays on-site visits to the suppliers' premises to verify the standards under which they operate. ABCML has established criteria for selection, evaluation and re-evaluation of its suppliers/ sub-contractors based on their ability to meet its requirements and to supply products/ services fit for purpose under favorable price and payment terms, in a safe and timely manner. We have in place a "Supplier's Performance Report" document which is signed and stamped by the vessels' Master once goods ordered are received on board. The document provides details on the quality of goods and service rendered, and according to the information provided the company proceeds with necessary actions, if deemed necessary. We have established a key performance indicator (KPI) with the objective of achieving the highest possible quality of services provided by our suppliers and vendors. The target is set to limit incidents of inadequate service provision to fewer than one per year. In case this limit is exceeded the company takes specific actions to put supplier on notice and replace any mis-delivery to the vessel.

Where available, the Purchasing Department Agents obtain no fewer than three offers to ensure a fair and thorough evaluation process. In the case of spare parts referred to major vessels' equipment such as Main Engine etc. the manufacturer of the equipment

is preferred to ensure quality of purchased items. It is important to note that we are applying a non-alcohol policy on board our vessels, therefore our provisions list does not include any alcoholic beverage. Provisions lists have been created in accordance with dietary habits of our crew and in coordination with specialists and are supplied on board every quarter.

We also notify our vendors that we have a zero-tolerance policy regarding child labour in any form. This means that we require all our suppliers and partners to strictly adhere to international labour standards, ensuring that no child labour is used in any part of their operations or supply chain. We are committed to upholding the rights and welfare of children, and we take this matter very seriously. Finally, at ABCML we understand that by supporting local suppliers, an organization can indirectly attract additional investment to the local economy. We proceed with supplies from local markets which are the immediate regions or countries where our vessels are routed or docked. Local sourcing can be a strategy to help ensure supply, support a stable local economy, and maintain community relations.

Towards this direction for 2023 more than 50% of our budget is spent on local markets, where our vessels trade. At ABCML we recognize as significant locations of operation regions that we have substantial and ongoing maritime activities. This includes areas with high vessel traffic, major ports of call and regions critical to our supply chain and logistics operations, such as Asia, West Africa, and the broader Atlantic market.

Materiality Assessment

At the end of 2023 we requested guidance by our stakeholders to navigate us on the wide and deep ocean of sustainable development. The materiality assessment is expected to assist us to accurately meet our targets. The purpose of the second consecutive Materiality Assessment was to expand the stakeholders' groups participating in the survey and to deepen the survey by contacting more individuals. In the period December 2023

to January 2024 we conducted a Materiality Assessment across our value chain and within ABCML. The stakeholder groups that participated in the Materiality Assessment were employees, charterers, insurers, international organizations/ NGO's, suppliers, flag states, classification societies and financial institutions. Based on their responses and the replies of company's management we conclude to the following materiality matrix:

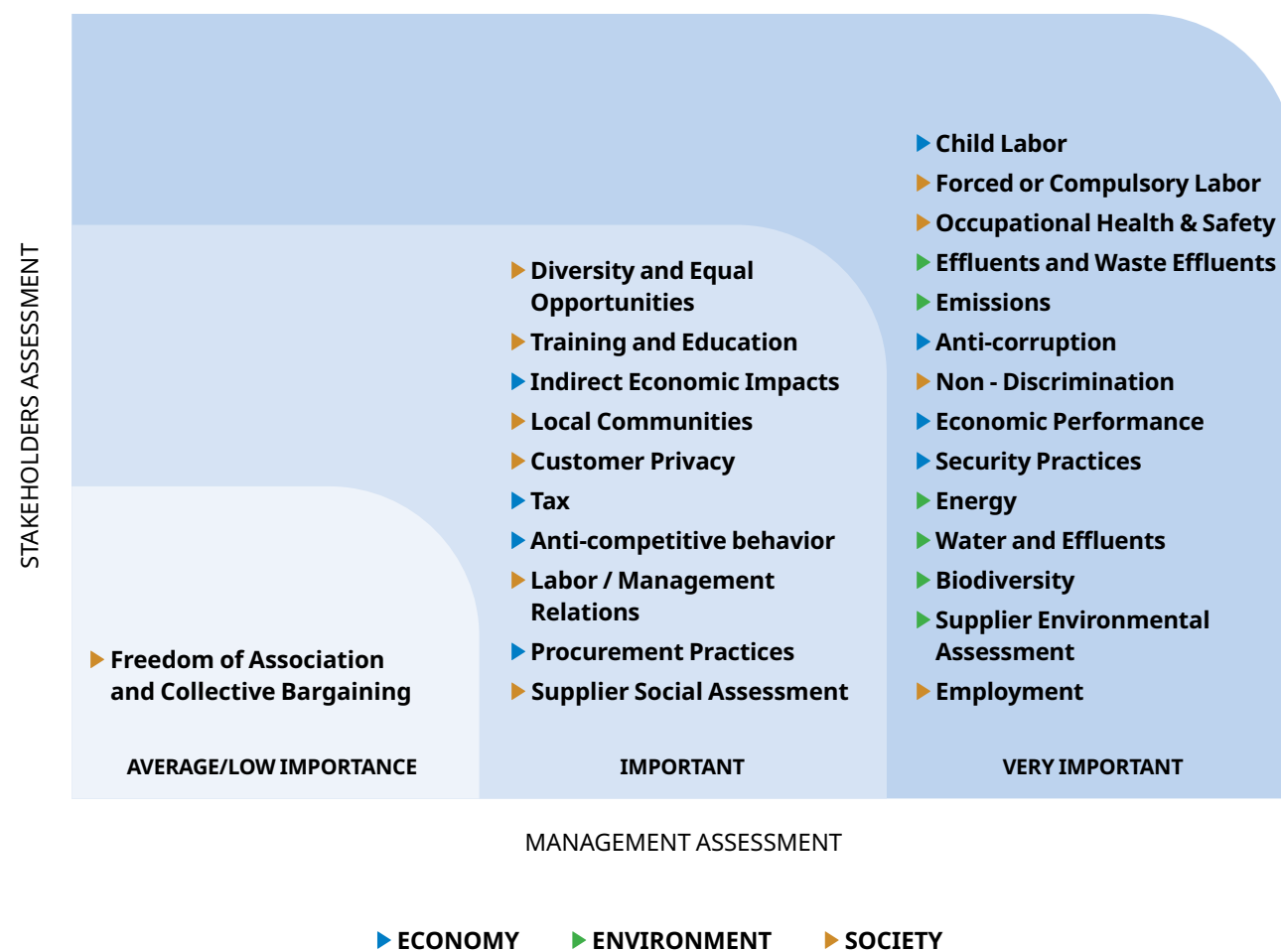


Table 1: Materiality Matrix

In the same period benchmarking research was conducted to the peers of ABCML. The material topics listed below were determined by the results of the 2023 Materiality Assessment, combined with the outcomes of the benchmarking process.

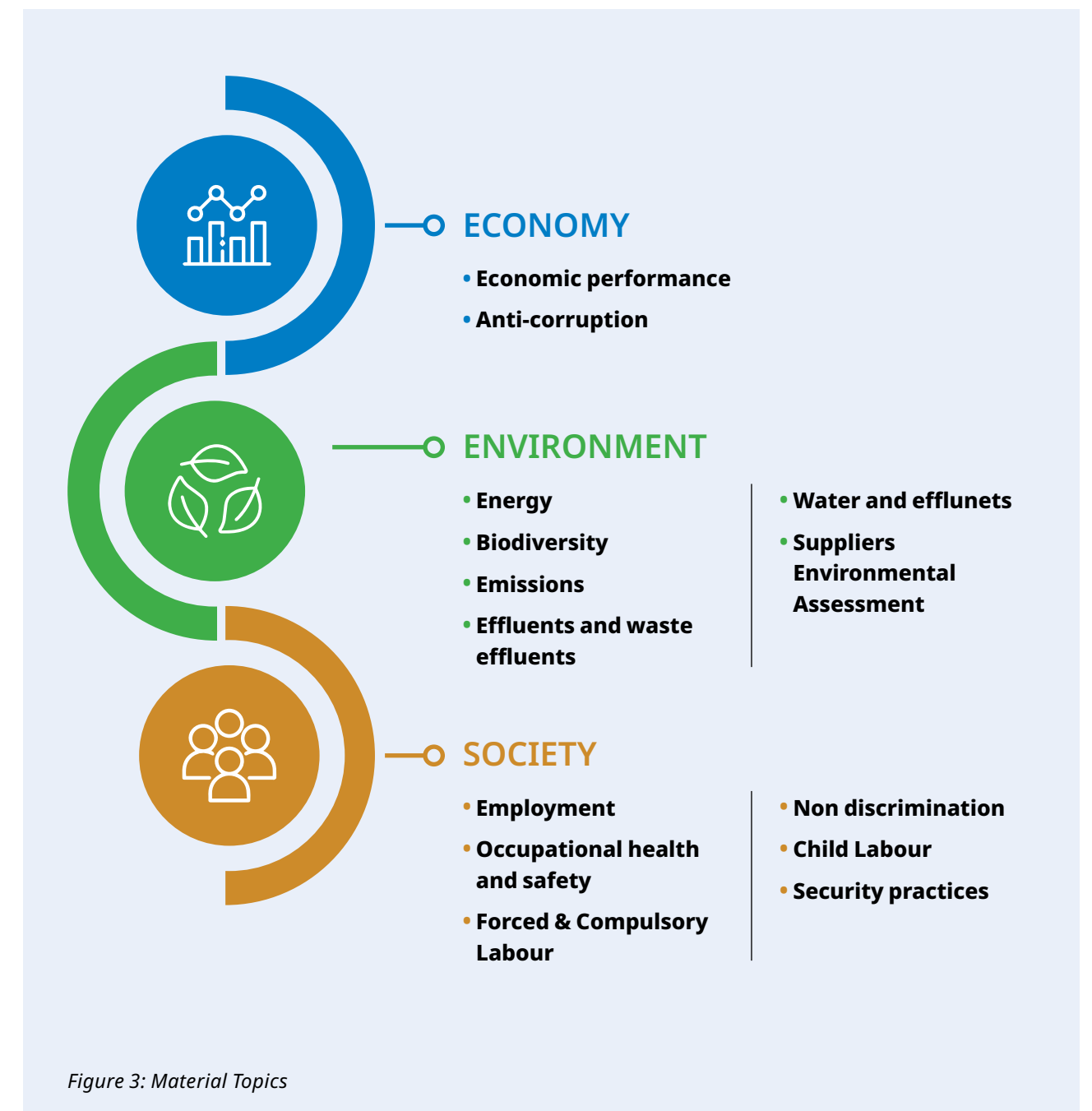


Figure 3: Material Topics

Stakeholder Engagement

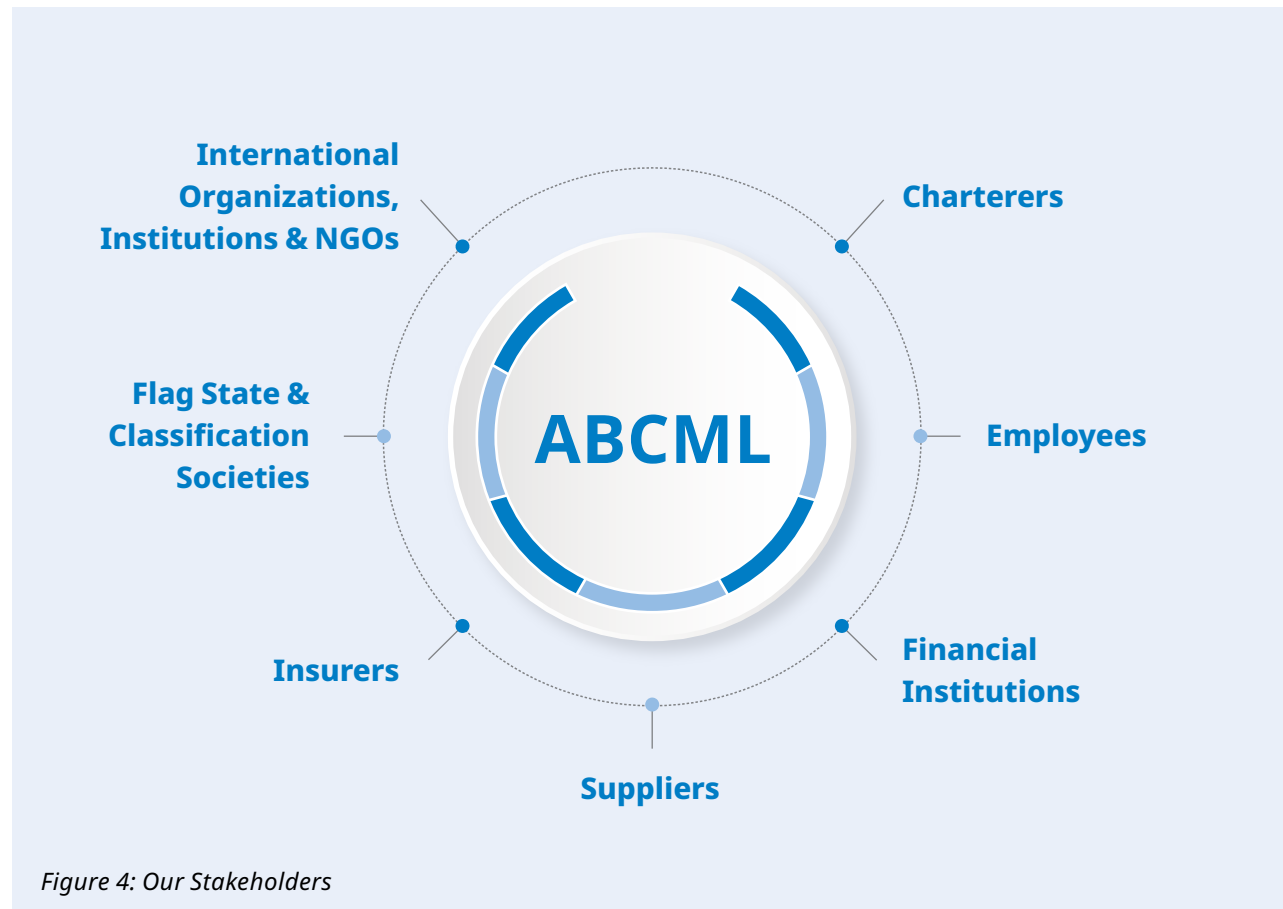


Figure 4: Our Stakeholders

Our Stakeholders	What they expect from us	Communication Channels and Frequency of Engagement
Charterers	<p>Our customers expect operational excellence, strong commercial aptitude, transparency, and integrity in executing all business transactions.</p> <p>Relative Material topics: Commitment for carbon emissions, ethical business conduct, customer satisfaction.</p>	<p>Communication with our charterers is daily through responsible departments, business meetings and internationally recognized business conferences.</p>

Our Stakeholders	What they expect from us	Communication Channels and Frequency of Engagement
Employees	<p>Want work to provide meaning, with low environmental impact, to receive fair treatment and wages, having a sense of belonging for all, and good development opportunities</p>	<p>Daily interaction between department managers and colleagues.</p>
Financial Institutions	<p>Our finance stakeholders want to receive from us accurate and reliable financial information / performance of the company (Audited financial statements).</p> <p>They want to know about our risk management for all relevant markets (shipping, FX, Commodities, expenses) and the future growth of the company.</p> <p>One more important topic that they insist on getting information is the Anti-corruption and Anti-money laundering issues. They are interested in our security practices and want to know all relevant actions and general status regarding ESG and IMO goals.</p>	<p>The communication with our finance-related stakeholders is through financial reports (Audited or prepared by management, meetings with key individuals, presentations and daily transactions).</p>
Flag State & Classification Societies	<p>Compliance with existing regulations, adherence to responsible business practices, and fostering a transparent and collaborative environment at all levels.</p>	<p>Daily interaction, frequent meetings, engagements through industry associations, as well as governmental bodies and authorities. Direct involvement of key executives to various committees.</p>
International Organizations, Institutions & NGOs	<p>Compliance with existing regulations, on responsible business practices and a transparent collaborative environment, both ends.</p> <p>High standards and best practices on employment handling.</p>	<p>Engagement through industry associations, as well as governmental bodies and authorities. Direct involvement of key executives to various committees.</p>
Suppliers	<p>Responsible business practices, Communication across the value chain. High environmental commitments</p>	<p>Communication with our suppliers is through established commercial channels, annual business meetings, and internationally recognized business conferences.</p>

Table 2: Our Stakeholder Engagement

2



Environment

At ABCML, we implement an environmental policy that complies and in many issues exceeds all applicable regulations in the geographic areas where we operate. This policy aligns with the goals and guidance provided by the IMO, while ensuring energy efficiency, conserving natural resources, and reducing the environmental impacts of our operations. The environmental consequences pressures of bulk carriers include high emissions due to the use of heavy fuel oil, significant envi-

ronmental consequences from cargo spills leading to water pollution and habitat destruction, oil discharges, sewage, air pollution, noise, antifouling treatments of hulls, and the transport of invasive species through ballast water.

ABCML has included all the relevant risks in the environmental risk assessment and, where feasible, goes above the environmental regulatory requirements.

MATERIAL ISSUES



- Emissions
- Energy
- Biodiversity
- Water & Effluents
- Waste effluents
- Suppliers' environmental assessment

SDGs



ENERGY

ABCML, as a signatory of “Call to Action” of the “Getting to Zero Coalition”, has committed to reduce its fleet carbon intensity by 45% by 2030 compared to its 2008 carbon intensity and to achieve net zero CO₂ emissions by 2050. Our roadmap to improve energy efficiency and reduce air emissions contains ship design improvements, operational improvements and in-house Research.

New ships and ship design improvements:

In 2023 a new vessel named Desert Faith, included in our fleet and three more are to be delivered in 2025. ABCML is actively involved in the design and building of ships that will be managed by it, to its own specifications and with major design improvements over shipyards’ standard designs for increased fuel efficiency and increased safety. Since 1998 ABCM has applied several design changes to major shipyard’s designs resulting in reduced fuel consumption. Most of these changes were subsequently adopted as “standard” by the building shipyards.

Year	Sailing miles [nm]	Fuel consumed [Tons]	Consumption/distance [Ton/nm]
2021	931.325	97.657	0,1049
2022	970.291	97.048	0,1000
2023	939.105	89.741	0,0953

Table 3. Fuel efficiency of period 2021 -2023

Table 3 above presents the fuel consumption for the last three years. Significant improvement on fuel consumption (and thus CO₂ emissions) has been achieved during the last three years. Fuel

Operational improvements:

ABCML is aiming to reduce the energy consumption throughout the activities of our value chain. Due to the nature of our operation we are prioritizing the energy reduction of our fleet. To that end, all ships have been fitted with Mass Fuel Flow meters and Horsepower (torque) meters, as well as state of- the-art, real time, Engine-room and Navigation monitoring systems. This allows for very accurate fuel consumption measurement as well as for route and operation optimization.

Wake equalizing ducts have been fitted to several ships, following relevant hydrodynamic evaluation.

Research and Development funding:

Since 2013, ABCML has its own-funded R&D budget, testing and developing novel Energy Saving Devices for use in ships intended to reduce fuel consumption. The tests involve Computational Fluid Dynamics (CFD) and ship model tests in advanced testing facilities in Europe such as in Vienna and Berlin.

consumption per nautical mile and in absolute terms has been improved by 9% for ABCML’s fleet, leading both to economic and environmental benefits.

Year	Fuel consumed [Tons]	Marine Fuel Oil [Tons]	Marine GAS Oil [Tons]
2021	97.657	84.993 87%	12.664 13%
2022	97.048	85.613 88%	11.435 12%
2023	89.741	80.583 90%	9.158 10%
Reduction		5%	28%

Table 4. Fuel consumption per type of diesel used

Energy efficiency is mainly a result of slow steaming and other operational improvements as well as the modernization of the fleet. The chartering team, through close coordination with operations and engineering departments, ensures that the fleet is sailing at economical and environmentally optimum speeds to minimize daily emissions, comply with the regulatory framework and reduce overall carbon footprint. All components of the voyage are considered, i.e. commercially viable port operations, ballast / laden leg and expected port congestion, to determine the most convenient employment for the ship and the corresponding speed. In addition, for the premises, at ABCML we

save electricity by using energy-efficient products and reducing energy consumption via proper electricity management.

Electricity consumption refers to the use of our offices in Piraeus, with a total surface area of 1,387m². Important efforts have been made in 2023 to reduce the energy consumption in our offices by 6.3% compared to 2022. This was possible by using energy-efficient products and reducing energy consumption by introduction of proper electricity management. Table 5 presents energy consumption for 2022 and 2023. Total electric power consumed is coming from the grid.

	2022	2023	Dif
Electricity (kWH)	121,133	113,903	6%
kWH/m ²	87.34	82.12	

Table 5. Energy consumption in offices

EMISSIONS

ABCML as a signatory of “Call to Action” of the “Getting to Zero Coalition”, has committed to reduce our fleet carbon intensity by 45% by 2030 compared to our 2008 carbon intensity and to achieve net zero carbon emissions by 2050. This is more ambitious than the IMO 2030 targets for CO₂ emissions reduction in the marine transportation sector.

Year	Sailing miles	CO ₂		SO _x		NO _x	
	[nm]	(Tons)	(g/nm)	(Tons)	(g/nm)	(Tons)	(g/nm)
2021	931,325	306,388	0.3290	856	0.0009	7,071	0.0076
2022	970,291	304,226	0.3135	859	0.0009	7,050	0.0073
2023	939,105	280,922	0.2991	806	0.0009	6,547	0.0070

Table 6. Emissions from marine transport operations

A significant reduction of CO₂ emissions from marine transportation activities have been achieved in 2023. A reduction of 8.3% and 7.7% in CO₂ emissions for 2023 has been achieved compared to 2021 and 2022, respectively. The main driver for this reduction is the increase in energy efficiency achieved by our chartering, operational and engineering departments. Proportional reductions have been achieved also in other emissions of interest such as sulfur oxides and nitrogen oxides.

The Carbon Intensity Indicator (CII) is a measure of how efficiently a vessel transports goods or passengers and is given in grams of CO₂ emitted per cargo-carrying capacity and nautical miles routed. Based on IMO guidance, by year 2030 the CII shall be reduced by 40% compared to 2008. The CII is derived by the Annual Emissions

Ratio (AER) which equals annual fuel consumption multiplied by the CO₂ emissions factor divided by the transport network (distance sailed by a vessel multiplied by capacity). Table 7 below presents CII values for the period 2021 – 2023. CII values are improved by 9.6% in 2023 compared to 2021.

Year	Sailing miles [nm]	CII [gr/t*nm]
2021	931,325	5.71
2022	970,291	5.47
2023	939,105	5.16

Table 7. Carbon Intensity Indicator values for 2021 - 2023



Based on a vessel's CII, its carbon intensity will be rated as A, B, C, D, or E (where A is the best). The requirements for maintaining a C rating become stricter every year as determined by a reduction factor that uses the reported carbon intensity from 2019 as a reference value. The requirements for achieving C rating for 2023 entails a reduction of 5% compared to 2019. The table below presents the ratings of our fleet during the last 3 years.

Fleet	2021	2022	2023
AER (CO₂ emissions / nautical mile)	5.71	5.47	5.16
CII			
CII Compliance (A+B+C)	31.6%	47.6%	57.9%
CII-A Vessels	5.3%	-	10.5%
CII-B Vessels	10.5%	19.0%	21.1%
CII-C Vessels	15.8%	28.6%	26.3%
CII-D Vessels	15.8%	4.8%	15.8%
CII-E Vessels	52.6%	47.6%	26.3%

Table 8. CII ratings for ABCML fleet for the period 2021-2023



A significant improvement on our fleet CII ratings is achieved in 2023 since 57.9% of our vessels are CII compliant compared to 31.6% two years ago. The percentage of low rated vessels have been halved during this period and the percentage of compliant vessels have been doubled.

It has to be stressed that CII is not a ship efficiency metric but a ship's trade efficiency metric. Thus a very efficient ship which had to wait at anchorage in congested ports may achieve a low CII rating (and vice versa).

At ABCML we calculate our direct emissions (Scope 1) and indirect emissions from purchased electricity (Scope 2), as well as Scope 3. The direct emissions are those derived by our marine transport operations and the indirect emissions are derived by the electricity consumed on our offices. A reduction of 7.7% of GHG emissions recorded in 2023 compared to 2022 values, have been achieved. Emissions generated by the trips of our crew to undertake duties or to repatriate or from the spare parts transportation (Scope 3) are recorded on an annual basis.

	2022	2023	Dif
Scope 1 GHG CO₂eq (t)	304,226	280,922	-7.7%
Scope 2 GHG CO₂eq (t)	57.7%	60.7	-6%
Sc1 + Sc2 t GHG CO₂eq (t)	304,290	280,983	-7.7%
Scope 3 GHG CO₂eq (t)	78,144	72,127	-7.7%
Sc1 – Sc3 GHG CO₂eq (t)	382,434	353,110	-7.7%

Table 9. Direct and Indirect GHG emissions for ABCML

WATER AND EFFLUENTS

ABCML has in place a zero-tolerance policy for environmental pollution, while it has instituted environmental procedures that exceed the regulation requirements for bulk carriers, such as 24-hour emergency response contracts for damage control with each ship's classification society and ballast exchange procedures certified by the classification society. To eliminate any potential oil pollution from stern tubes, ABCML has replaced all ships' stern tube oil seals with Air seals. Thus, there is no possibility of stern tube oil leak to the sea.

In addition, the Company establishes safety and pollution prevention upgrades to its new buildings that exceed the rule requirements, such as increased ship longitudinal strength, upgraded sludge handling and incinerating equipment, upgraded fire detection and fire-fighting capabilities, as well as large main engine for reduced fuel consumption in actual sea conditions.

The increased Safety requirements of ABCML prevent both human and environmental accidents. For exam-

ple, being able to have advanced warning at the very start of a fire in places where the regulations do not require detection (such as small storerooms or crew cabins) is crucial to saving lives, saving the ship and cargo and preventing environmental disasters. The fire-detecting and fire-fighting equipment onboard ABCML ships exceed all regulatory requirements for commercial vessels, including tankers and LNG carriers, and is only comparable to passenger vessels regulatory requirements. And of course, we comply with MARPOL and EPA regulations about liquid effluents disposal, as well as grey and black water management, while all our vessels are equipped with IMO and USCG-approved Ballast Water Treatment systems.

Through all these measures we aim to achieve zero effluent pollution to the sea.

For 2023 there were zero (0) cases of spills of any size from a total 939,105 nautical miles sailed across the globe and 345 port calls.

BIODIVERSITY

At ABCML we acknowledge the potential impacts of marine transport operations on biodiversity. Given the extensive voyages of our vessels across various regions, there is a potential risk of contributing to biodiversity loss through ballast water discharge and hull fouling. These activities may facilitate the transfer of invasive species between ecosystems, leading to adverse impacts on local biodiversity. In order to reduce significantly the risk of introduction of non-native species, in different areas, all of our vessels have Ballast Water Treatment based on MEPC.300(72) Code for Approval of Ballast Water Management Systems (BWMS Code units) that is in effect since October 13th, 2019 and being compliant with the US Coast Guard requirements.

Furthermore, at ABCML we are following the measures imposed by the Marine Protected Areas

(MPAs) Framework and the Emission Control Areas (ECA) based on IMO guidelines. Although many MPAs protect coastlines, some MPAs are in the open ocean. Others cover estuaries, places where rivers enter the sea, fish or sea mammals' reproduction areas. Emission Control Areas (ECAs) are designated under MARPOL Annex VI. At ABCML we are always up to date with the global and local regulations prior visiting any area of interest for nature conservation. In communication with the charterers, we plan our trip in a way to have our employees aware of their vessel crosses MPA's and ECA's. We provide to our masters and chief engineers all relevant information and specific instructions about MPA's and ECA's on their routes. This way we make them aware how to minimize possible impacts through slow steaming and better management of ballast water.

SOLID WASTE

The marine transportation sector works intensively to reduce the impacts come from solid waste generated during the trips and on port calls. The greatest risks coming from plastic waste which are not diluted and may float for years. Since 1988 IMO published the MARPOL Annex V on Regulations for the Prevention of Pollution by Garbage from Ships. The MARPOL Annex V was recently (2013) revised to include all kinds of food, domestic and operational wastes that are likely to be disposed of during the operations of a vessel. The requirements are much stricter in a number of “Special Areas” but perhaps the most important feature of the Annex is the

complete ban imposed on the dumping into the sea of all forms of plastic.

Ports and terminals should ensure the provision of reception facilities for waste, but more work needs to be done. At ABCML, we ensure all waste generated during our operations is disposed of at licensed facilities during port calls. We meticulously track the waste produced, disposed of, and delivered to approved reception facilities in accordance with MARPOL categories, as shown in the table below. Notably, there were no effluent discharges from our operations in 2023.







Waste Category	2022 (m ³)	2023 (m ³)	Dif (%)
 Plastic	753.30	642.20	- 14.75
 Food	50.04	48.01	- 4.1
 Domestic	704.70	694.30	- 1.5
 Incinerator Ashes	30.60	28.04	- 8.4
 Operational	143.10	139.20	- 2.7
 E-waste	7.65	4.60	- 39.9

Table 10. Onboard solid waste generated and disposed metrics

The awareness of our employees on plastic waste risk resulted in a reduction of 14.75% in terms of volumes compared to 2022. Aiming to further reduce the volume of waste generated during operations we invested in waste compactors to most of our vessels complying with our target set in our 2022 ESG report.

This way it will be possible to reduce further the solids wasted volume by 75% compared to 2022-2023 period. Compactors purchased are certified fit for purpose by DNV GL AS (cert. No HRS 5467449).

Apart from our actions to monitor the solid waste produced from the ships, we are monitoring the paper usage for print outs and we are promoting the reduction of paper consumption.

The annual consumption of paper for 2022 and 2023 is 450 packets in the office and 120 packets per vessel, for 19 vessels. A series of initiatives and new tools contributed to these targets. Among others the introduction of new software to manage the process and the repository of annual leaves resulted to significantly less printouts and reduced significant paper consumption.



SUPPLIERS ENVIRONMENTAL ASSESSMENT

Aiming to improve our environmental performance across our value chain, we must screen the environmental footprint of our suppliers. In 2023, a representative from our Purchasing Department conducted visits to the facilities of our major ship handling companies in the Pacific and Atlantic regions. The purpose of these visits, was among others, to audit the premises, assess working conditions, evaluate stock availability, inspect truck fleet conditions, and the consolidation of orders. These efforts aim to optimize the economic, environmental, and social resources provided by our vendors to our vessels. The merits of these meetings can be very well described under SDG Goals 8, 9, 12, and 13.

In the onsite visits and interviews with the vendors leading teams, we stressed the weight ABCML puts on ethical and moral responsibility towards the local communities, enhancing the importance of mitigating environmental impacts arising from consolidating orders when delivering on board and sourcing goods locally. We witnessed firsthand the working condition of the trucks used to deliver the goods and the condition of the infrastructure, offices, and warehouses where the stock is kept, to ensure

that they meet environmental & social respectable standards. We also proceeded in agreements to optimize the financial benefits for both companies and reinforce transparency. Also, special attention has been paid to the quality of goods purchased for our fleet, trying to set criteria for ensuring uniformity on some items and even reduce the packaging materials used.

The results of these audits will serve as a base for further improvements and future goal setting. In 2024 we intend to proceed with auditing European based major, in terms of volume, ship chandlers, hence completing the circle of our basic supply chain links. Moreover, strategies are in place for 2024 to review the company's Purchasing Policy, to include specific forms of suppliers' evaluation, referring both to the office and vessels, and applying numeric criteria as well as to enable us measure suppliers' effectiveness.

We have also invested in waste volume reduction on board our vessels, by procuring waste compactors that will be ready for delivery on board our vessels within 2024, aiming to reduce volume waste by 80% (figure based on manufacturers data).



3



Social

MATERIAL ISSUES



- Occupational Health & Safety
- Training & Education
- Employment
- Labour / Management Relations
- Child Labour

SDGs



OCCUPATIONAL HEALTH AND SAFETY

The 21st-century shipping industry faces novel challenges. For instance, 25 years ago, the average cargo ship required a crew of 35-40 seafarers. Today, technological advancements have reduced the average crew size to 20 seafarers. Enhancements in ship design and navigation aids have also minimized the occurrence and severity of shipping incidents.

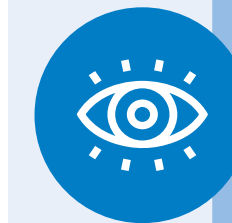
At ABCML we have invested both in employees' training and in setting up an ambitious hazard identification, risk assessment and incident investigation system, for our vessels operating under our management. The system is consisting of written procedures and working instructions, accountability of responsibilities and routine trainings. The system in place is complying with the ISM Code, which is a SOLAS (Safety of Life at Sea) requirement.

To ensure the effectiveness and durability of our Health and Safety system, we have appointed the American Bureau of Shipping (ABS) to perform annual audits. In addition, for our vessels, we

have established the near miss / near accident reporting systems. A written procedure is in place to address actual and potential non-conformities as well as to take corrective and preventive actions. The process begins with identifying the causes, implementing corrective measures, and taking steps to prevent recurrence. The results of these actions are documented, and the effectiveness of both corrective and preventive measures is subsequently reviewed.

This way it is possible to investigate accidents, near misses, defects and non-conformities. All the aforementioned are internal processes running in parallel to any concurrent investigation required by authorities, Port States or Classification Society regulations.

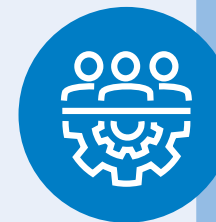
The scheme below presents the different levels of Health and Safety risk management system consistent of routine monitoring and reporting from risk handlers and planning and auditing provided by the management of ABCML.



Any employee involved in or who witnesses an accident, hazardous occurrence, defect, and near miss or non-conformity which endangers human life, the marine environment or the ship and her cargo or quality of services provided, is responsible for verbally reporting this to the ship's Master or the immediate Head of department and/or the DPA.



The DPA and/or the Master are responsible for advising the Flag Administration, Classification Society and any other party concerned of any incident or event which necessitates reporting. Also, the Master is responsible for advising the local Authorities.



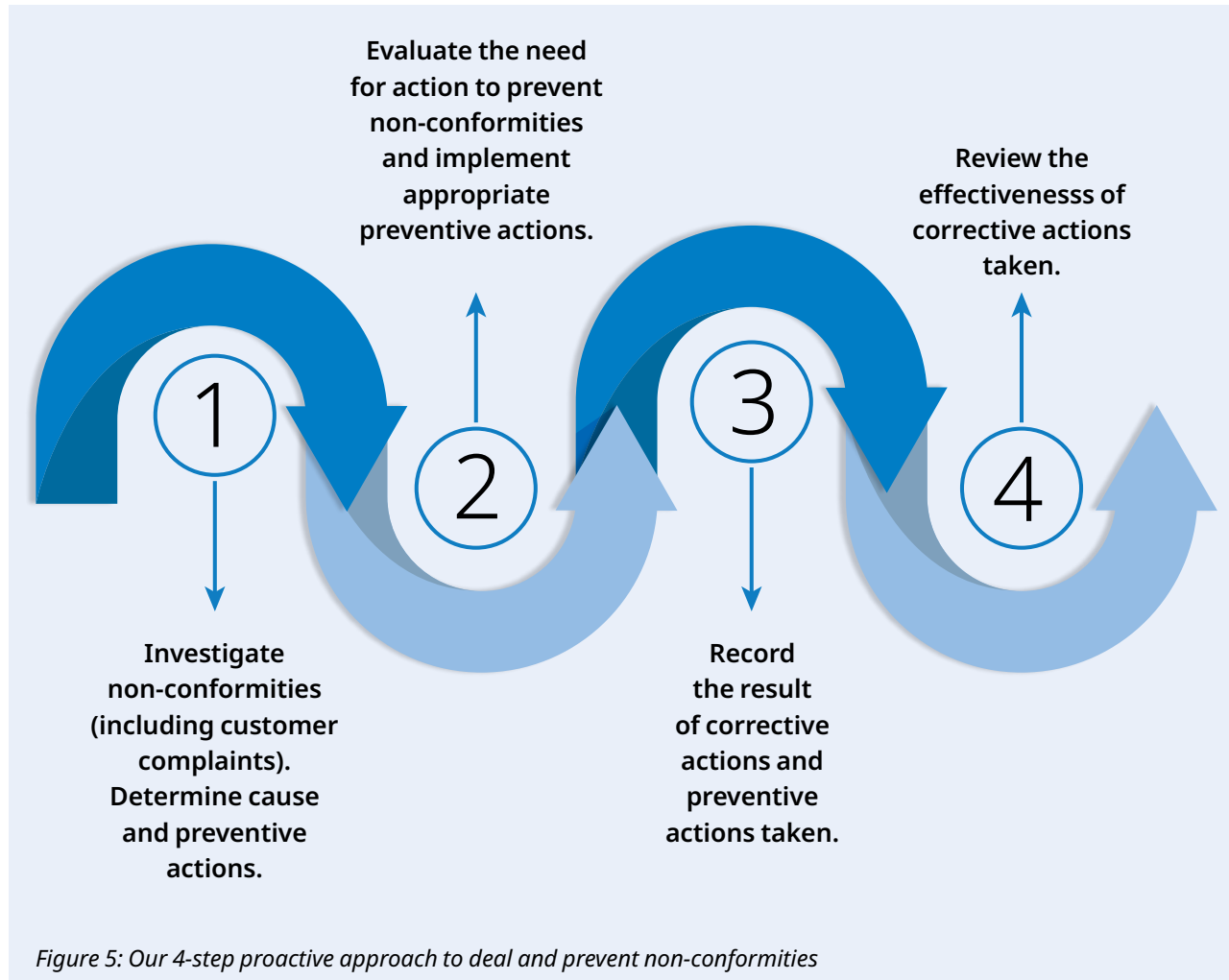
The Managing Director in co-operation with the company's legal advisor and the relevant shore-based department head are responsible for handling, including analysis and disposition of non-conformities related to contractual requirements and/or claims against the Company.



The DPA maintains records of all non-conformances and of the appropriate corrective and preventive actions taken. He is also responsible to make all necessary changes arising from corrective and preventive action to the IMS documentation.

Table 11. The Chain of Health and Safety risks management

The company has established, implements, and maintains this procedure for dealing with actual and potential non-conformity(ies) and for taking corrective action and preventive action. The procedure defines requirements, including responsibility and authority as seen in the diagram below:



Each Master on our vessels, in coordination with our office, is accountable for the prevention and mitigation of occupational health and safety impacts. The Master, in coordination with the office, updates the risk assessment library with revised modules to stay updated with the situation and potentially mitigate any risk onboard. Furthermore, the Master, in collaboration with the office, holds regular training sessions on board his ship for all crew members in various sectors. All persons

responsible for documenting and reporting non-conformities, accidents, near misses or defects shall gather all available information to complete the required report. Care must be taken when listing the cause(s), if known.

In each vessel within our fleet, a safety committee has been established, convening monthly. Through active participation in this committee, crew members can effectively communicate and stay

informed about safety protocols while working onboard. Moreover, whenever a new task arises or a task is deemed critical, the safety committee convenes to analyze it thoroughly. Their objective is to ensure that all necessary precautionary measures are implemented, thereby guaranteeing that the task will be executed safely and securely. As part of our corporate responsibility values, we offer free of charge health services in collaboration

with a private insurance company to all employees and their dependents (spouses, children). To constantly cover the growing range of health services for our employees, these are renewed and improved annually. From the start of COVID-19 pandemic we had undertaken to fully cover PCR and rapid tests for all employees and their dependents, aiming for a safe and smooth operation in our headquarters.

Workers covered by an occupational Health and Safety management system

All our personnel are fully protected by Health and Safety management systems that have been defined, managed, updated, and adjusted in accordance with the legal and legislative obligations to which the firm is subject to and conforms.

Work-related injuries

Waste Category	Number and rate of fatalities	Number and rate of high-consequence work-related injuries	Number and rate of recordable work-related injuries
2022			
Employees	0	0	0
Seafarers	0	0	4
2023			
Employees	0	0	0
Seafarers	1	0	2

Table 12: Work-related injuries

Seafarers Working Conditions

At Atlantic Bulk Carriers Management Ltd., we ensure and commit to provide our seafarers with a comprehensive range of international health insurance and repatriation services. Our insurance covers medical expenses in respect to crew accident and illness for all events either onboard or off the vessel. Furthermore, we are fully conformed with the MLC 2006 and its amendments, and our Engineering department has adopted its requirements.

On September 28th, 2023, while heaving up the anchor, an explosion of the windlass hydraulic motor occurred due to overloading and the Bosun sustained a fatal injury to his right leg. The company's Emergency response Plan was implemented and corrective/preventive actions were carried out as per the company's SMS. It was discovered that similar explosion incidents had previously occurred worldwide with this

windlass model. Although the manufacturer had developed a protective cover, this information was not communicated to all stakeholders. On further investigation of the existing maker solution, we decided to install specially re-inforced protective covers, in addition to maker's proposed covers, as the later were deemed marginal. Following this incident, we have enhanced our SMS and provided additional training for our seafarers to prevent similar occurrences in the future.

Finally at Atlantic Bulk Carriers Management Ltd. operate an insurance plan for all shore-based employees, in cooperation with a leading healthcare provider in Greece and in Philippines, that covers medical expenses in country and abroad.

We have consistently maintained a commitment to providing above-standard living and working conditions for our seafarers.

TRAINING AND EDUCATION

In our company the human element is of paramount importance. We actively promote training and job opportunities internally for our young professionals to ensure their professional development and career growth.

To that effect our training program is beyond the regulatory requirements and is targeting also to future professional needs. We provide training and skill development programs, for our seafarers, via several methods using different means. Since 2011 we have launched an online training platform. This platform is computer-based training ("CBT") courses

where the Masters and crew complete while onboard, and which cover topics including cargo handling, deck operations, emergency response procedures, environmental protection and regulation, personal safety, risk management, leadership, communications, mental health, and other topics relevant to their job functions. CBT courses are completed on 18 months basis and are based on an individual seafarers' progress. The Seafarers HR team is monitoring the progress of the trainings and keeps record of those. In 2023, we tripled the training hours for both seafarers and office employees compared to 2022, as detailed in Table 13.



Values (h)	2022				2023			
	Seafarers		Office employees		Seafarers		Office employees	
	Males	Females	Males	Females	Males	Females	Males	Females
Training hours	3,206	-	372	161	10,270	144	1,066	494
Average per female employees	-		9.2		19		26	
Average per male employees	5.5		9.2		19		26	

Table 13: Training hours

Furthermore, training is being arranged on a case-by-case, where an amendment in an operating tool / environment (i.e. new STCW requirements, MARPOL, Regulatory issues, technical issues, tax related, IT related issues, etc) is being introduced and as such we need to understand them and to comply accordingly. Also training needs may be identified within the individual departments and approved as appropriately by the management.

Atlantic Bulk has provided seminars and group sessions to all employees and their dependents.

These sessions cover various topics, including self-awareness, conflict management, burnout, stress management, time management, coping with loss (such as separation, divorce, and bereavement), and addressing psychosomatic issues. Currently for the office employees, seminars are offered at our premises on fire safety, accident prevention and earthquake preparedness. For our seafarers, in addition to the offered seminars required for their rank's operating activities, we follow ISM code with frequent onboard drills for all kind of emergencies (fire, collision, security emergency etc.).

Programs for upgrading employee skills and transition initiatives

To consistently improve the abilities of its employees, the organization offers the necessary professional and educational resources when and where they are required. As a result, it does not have set training providers but collaborates with professionals who gauge market insights and give the best available services for the company's workers' smooth transition to market developments. In addition, ABCML has started a series of self-awareness seminars addressed to all its employees, in selected thematic units, keeping them up to date with the current and future trends. The seminars are offered on the company's premises, during working hours, divided into at least two groups to ensure the smooth operation of departments. These seminars are designed and delivered by a business expert in psychology.

Our company comprehensively addresses the training needs across various departments by offering targeted seminars and online training programs. These initiatives, facilitated by experts, ensure that both seafarers and office employees receive relevant and up-to-date skills enhancement.

► **Engineers:** ABCML offers the opportunity for its ship's engine officers (A' Engineer, B' Engineer, and C' Engineer) to be taught in programs offered by the manufacturer on the modern electronic engines it utilizes in most of the managed vessels. Our office employees are offered training programs that aim to advance their knowledge on data management, useful software, cyber security awareness courses and more.

► **Technical department:** The same training program as the ship's engine officers is offered to the company's Chief Engineers (Port Engineers) and Superintendent Engineers to follow present-day developments.

► **Seafarers HR Department:** In collaboration with Approved Training Organizations in maritime thematic modules, the company provided its employees (Crew Supervisors) with training in modules related to their occupation (Crew Manager Seminar, STCW for Crew Managers, MLC 2006 Regulations, etc.) which it updates accordingly based on its needs.

► **Purchasing Department:** Under the scope of keeping departmental procedures updated and maximizing transparency on purchasing activities, Purchasing Agents have been trained in using a Procurement Web designed database and a relevant Forwarding Platform.

► **Office:** All our company's employees undergo evaluation annually by the heads of their departments, and the results are subsequently reported to management.

► **Vessels:** All our seafarers are evaluated for their performance onboard the vessels towards the end of their contract.

The captain of the ship on which our seafarer was onboard, conducts the evaluation, which is documented on the evaluation sheet (personnel appraisal report) and transmitted to the relevant land-based department for reference and, if necessary, further actions.

EMPLOYMENT

At ABCML we create an inclusive environment assisting our employees to achieve their full potential. We provide opportunities for development through a stable working environment although challenged by the opportunities created across the global marine transportation market. Diversity and equal opportunity between our employees are fundamental for our organization. We provide hiring and development opportunities to our employees irrespective of their

gender, age group, nationality, or any other indicator of diversity (such as minority or vulnerable groups).

All ABCML's office employees are permanent, work full-time, and are covered by collective bargaining agreements. The ratio of basic salary and earnings of women to men is one to one (1:1). The same applies to all the seafarers on our ships, regardless of their gender.

Office Employees

Age group	2022		2023	
	Male	Female	Male	Female
< 30y				
30y-50y	23	11	23	11
>50y	18	8	18	8
Total	41	19	41	19

Table 14: Office employees grouped by age and gender

Degree	2023	
	Male	Female
Master	18	4
Bachelor	13	3
Other	10	12
Total	41	19

Table 15: Office employees' educational level



Seafarers and Office Employees

Nationality	Greek		Philipino	
	Male	Female	Male	Female
2022	180	-	421	-
2023	133	8	437	-

Table 16: Seafarers nationalities

A series of tools have been developed aiming to facilitate the communication of employees within the company. A “Think tank” register for ideas and proposals for common activities have been established. All employees can register their proposals either for improvements or for attending cultural events, contemporary exhibitions and museums. Participation of employees in selected events is supported by the company. More on that a register for employees’ leaves have been established, to facilitate the application, the approval and the register for all types of employees leaves.

Through the various policies in place, we are maintaining high retention rates (100% for the upper managerial level crew officers) among our seafarers, and we are encouraging and fully support their professional development. We are proud that most of the Masters and Officers employed by Atlantic Bulk Carriers Management Ltd., have

been promoted from within the company to the highest ranks, highlighting the value we place on professional development.

We are offering to our seafarers a wide range of training seminars, depending on their rank and position, exceeding the national and international requirements, covering all the relevant expenses. In addition, various allowances, such as seniority, performance, etc. are in place, to promote loyalty to the company. We have also streamlined the crew changing process, in line with Maritime Labor Convention (2006), as we recognize the profound impact on seafarers mental and physical health, promoting in parallel their wellbeing.

Whilst on board, various recreational means are available, such as karaoke, fully equipped gymnasium, access to the internet, library, etc., and we are working to maximize the efficiency of such means.

New employee hires and employee turnover

The exceptionally low employees’ turnover rate, exclusively due to retirement, is evidence of our commitment to create an inclusive and stable environment for our employees. HR practices effectively attract, engage and retain valuable workforce for our operations. During 2023 there were no terminated contracts or new hires.

Employees Turnover

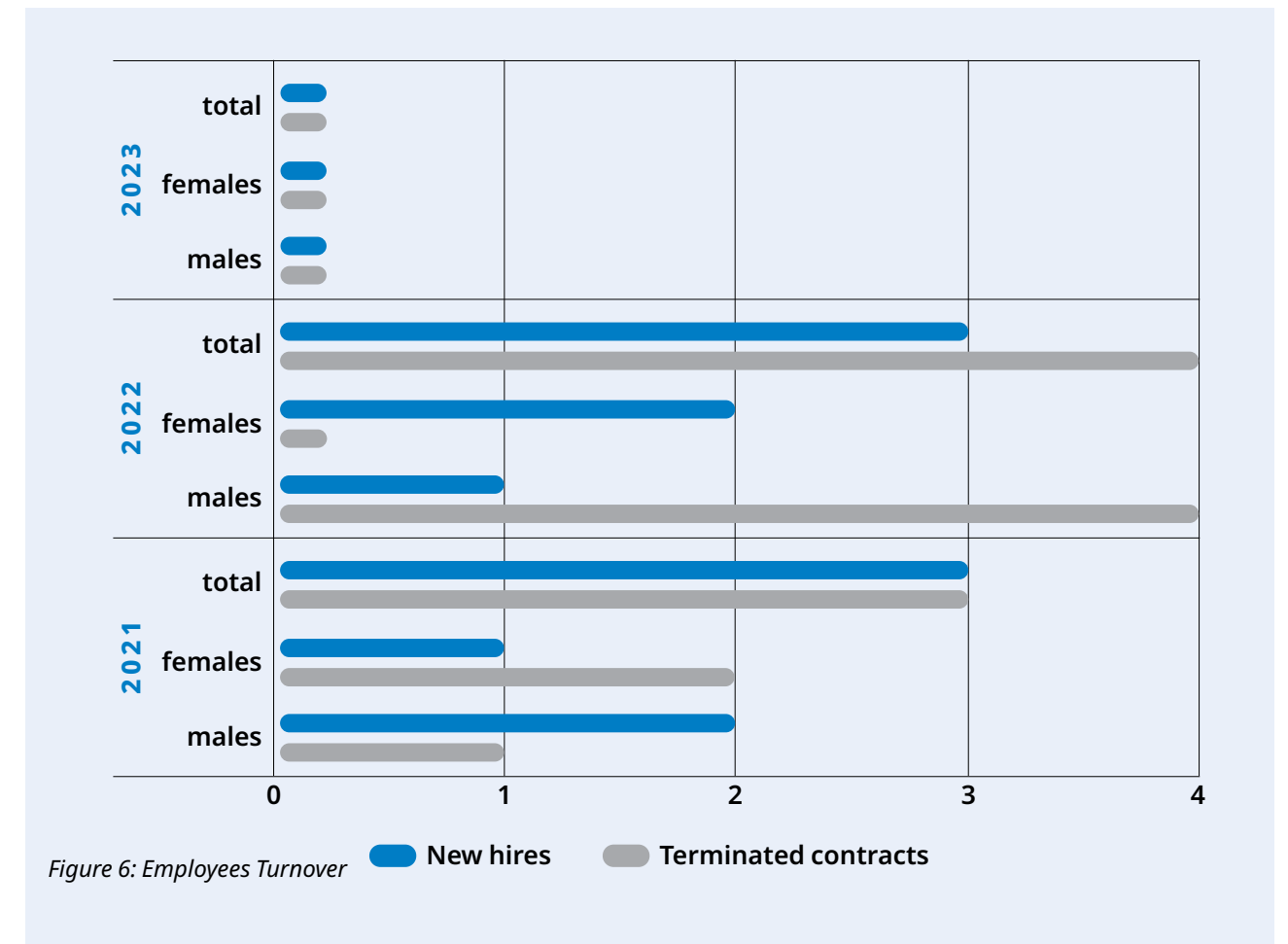


Figure 6: Employees Turnover



Legal framework and benefits provided to all employees

The legal framework and benefits provided to all our employees ensure their personal development within a secure working environment that addresses their essential needs. Our regulatory context surpasses the minimum legal requirements outlined by:

- ✓ International conventions
- ✓ European Legislation
- ✓ Greek Laws
- ✓ Collective Bargaining Agreements
- ✓ Labour Laws

At ABCML we offer the following benefits to our employees:

- ✓ Private medical insurance to all employees and their families' members
- ✓ Hybrid work model
- ✓ Flexible working hours for special cases
- ✓ Parental leave

Parental leave

Research has demonstrated that equitable gender choice for maternity and parental leave, and other leave entitlements, can lead to greater recruitment and retention of qualified employees, while it can also boost employee morale and productivity. Men's

uptake of parental leave options can indicate the degree to which an organization encourages fathers to take such leave. Men taking advantage of leave entitlements positively impacts women to take such leave without prejudicing their career path.

NON-DISCRIMINATION

In line with the ILO's definitions, we are required to document incidents of discrimination based on race, color, sex, religion, political opinion, national extraction, or social origin. This involves establishing a transparent mechanism for reporting such incidents, ensuring thorough investigation and accountability (see table 9. Occupational Health & Safety). More-

over, it necessitates the implementation of robust non-discrimination policies and continuous training programs to educate employees on the importance of diversity and inclusivity. This fosters a workplace where everyone's rights are respected and protected. In 2023 we published a policy for the protection of employees from Harassment and Bullying incidents.

LABOUR / MANAGEMENT RELATIONS

Minimum notice periods regarding operational changes

► **For Crewmembers onboard our fleet:** The onboard crew provides his intention for repatriation to the Master and therefore the HR Department is taking actions for replacing him/her from the requested (if suitable) port, according to the existing limitations and regulations, at the period we are referred to.

► **For ABCML Employees:** Department's head informs the employees about the operations changes within an accepted and reasonable time window.

Security practices

Security plans are effectively communicated to our seafarers, with response training provided as part of our comprehensive approach to emergency preparedness. A critical component of our emergency preparedness system is the hands-on management system implemented on board every vessel, meticulously outlined in the CBT (computer based training) Seagull training program. Every second year all seafar-

ers must participate in trainings focused on "Security Awareness" and "Piracy and Armed robbery". Given the multitude of risks inherent in the shipping industry, we have established robust policies and procedures for conducting risk assessments on board our vessels. These documents provide specific instructions and task allocations, ensuring a coordinated and effective response to unforeseen circumstances.

Child Labour

Child labour is regulated by the International Labour Organization (ILO) Conventions 138, known as the "Minimum Age Convention", and 182, referred as the "Worst Forms of Child Labour Convention". It is crucial to differentiate "child labour" as an abuse of "children working" or "young persons working", which may not necessarily constitute abuses as outlined in ILO Convention No 138.

All seafarers employed in our fleet are over 18 years old. Despite the Maritime Labour Convention (MLC) 2006 allowing the employment of seafarers under

18, our company exclusively hires seafarers aged 18 and above. We have identified operations and suppliers at significant risk for child labour incidents. To ensure the absence of child labour incidents within our supply chain, all collaborating suppliers must adhere to our operational guidelines. Our terms of collaboration explicitly state our firm's stance on the matter. We ask our suppliers to verify that they don't engage on child labour both in their operations and their supply chain. In the reporting period there have been no known or reported incidents related to child labour among our associates.



ACTIONS FOR THE SOCIETY

Atlantic Bulk Carriers Management Ltd. is contributing to the sustainable development in our community, by participating in the actions of HELMEPA, SYN-ENOSIS, Desmos and Isalos.



HELMEPA is the Hellenic Marine Environment Protection Association; the pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, in June 4, 1982. Under the motto "To Save the Seas", they have consistently supported their initiative to date. Our employees participated in HELMEPA's initiatives in cleaning beaches in Attica, (Piraeus, Alimos), contributing to the protection of the maritime environment. Our Technical Director has been elected at Helmepea's Board of Directors for several consecutive terms.



SYN-ENOSIS objective is to undertake systematic and organized initiatives nationwide that give prominence to the significant social impact of the shipping community in Greece. In recent years the shipping community, through the Union of Greek Shipowners (UGS), implemented various initiatives to support many vulnerable social groups that have been deeply affected by the adverse economic conditions in the country. These initiatives focused on the provision of food and medical care, supporting

organizations and social welfare institutions, and strengthening maritime education, thereby placing the shipping community in solidarity with fellow citizens who struggle for a decent living. The culmination of this collective action was the decision to establish a separate legal non-profit entity, SYN-ENOSIS, the Greek Shipowners' Social Welfare Company.



Desmos is a Non-profit Foundation that serves as a hub between donors and beneficiary organizations since 2012. Their operation is based on transparency, accountability and impact assessment. Desmos' mission is to match donations from individuals, companies and foundations with real needs of the Greek society. The 4 main areas of focus are social welfare, building a better future, healthcare and emergency, response and recovery.



The vision of **Isalos.net** is the creation of a pioneer and modern network of communication and education between the shipping industry and the young generation interested in the sea professions. Isalos.net mission is the continuous and stable communication with the young generation interested in the sea professions, through educational material, focusing to the multilevel advancement of knowledge and skills of shipping's young generation.



► **Running events (Run4thecure):** Participating in running events (run4thecure), contributing to society and raising funds for the cure and support of people suffering from cancer.



► **WeCare initiative:** WeCare is an initiative based on the volunteering of ABCML's workforce. The goal is to engage our employees and stakeholders to develop a culture of actively trying to make a difference in reducing poverty, hunger and inequalities and promote good health and well-being, and quality education, in accordance with UNs Sustainable Development Goals (SDGs) 1,2, 3, 4 & 10.





Under the WeCare umbrella in 2023, the initiative “WeCare about our Neighborhood” evolved, targeting the homeless population of Piraeus. Through a fund-raising auction event we managed to fund the basic needs of housing for 3 people, whose households had been ruined due to climate conditions, and provide food for 50 people sleeping around the port of Piraeus. Furthermore, in this action we engaged quite a few of our stakeholders, and raised awareness in 2 schools, that contributed to the auction with paintings. In 2023, we visited schools and, in cooperation with the NGO 'Emfasis' and academic

personnel, delivered presentations on key societal values. At the 1st Tositseio Arsakeio High School, we emphasized the importance of accountability towards society, particularly those in need. At Dionisos Elementary School, we focused on the significance of creativity and the implementation of ideas. Our efforts were primarily aligned with SDG Goals 1, 2, and 10, with some focus on Goal 4."

Our intention for 2024 is to continue supporting the above-mentioned goals and enhancing our impact on SDGs 3 and 4.



PROJECT CONNECT

At ABCML we work towards employee development, upskilling our youth, and within the framework of sustainability, we are proud of working together with Project Connect in the initiative “Adopt a Ship”. In this initiative, approximately 14,000 Greek children and over 500 American children are engaged, learning about the maritime industry from our captains and Greek and American teachers. This program is conducted on a weekly basis throughout the entire school year.

Currently, over 600 teenagers from EPAL schools, who have chosen to pursue careers as captains and

engineers, expressing increased confidence in their career paths. This assurance is largely due to the “Adopt a Ship” initiative, which provides them with mentorship and insights from experienced captains at sea.

Moreover, for the past 9 years Project Connect has been empowering young people of Greece with professional and self-development seminars, career tool kits, a pioneering online CV platform of pre-screened youth which is connected to the member shipping companies HR Departments for placements in work experience.



Awards and Industry Participation

We are pleased to share the gradual increase in participation of our company executives in various industry training initiatives as tutors and trainers. Our executives at ABCML serve on the boards of several esteemed environmental and industry societies, such as the Hellenic Chamber of Shipping, which acts as the official advisory body to the Greek government on shipping matters, HELMEPA, an environmental association dedicated to marine protection, WISTA, and MARTECMA, the Marine Technical Managers Association.

Furthermore, our executives actively contribute their knowledge and experience by speaking at numerous industry seminars, including the Posidonia event conferences (HELMEPA, BIMCO conferences), Greener Shipping Summits, Green4Sea and Safety4Sea conferences, Capital Link, Mare Forum, Delphi Financial Forum among others.

They also share their expertise as guest speakers at prestigious universities such as NTUA, BCA, Deree, ALBA., and the World Maritime University (WMU). During 2023 our executives participated on HELMEPA's educational initiatives about Soft Skills to seafarers and employees in the maritime domain, with creation of a questionnaire and related material in the form of presentations and questionnaire.

Additionally, our involvement extends to the training committee of HELMEPA, where our executives provide their expertise in designing new topics and training materials. We also participate in initiatives aimed at informing cadets about their academic journeys and maritime-related topics, engaging in discussions with them and their Academic Directors, and conducting interviews. This includes our participation with the Merchant Academy of Aspropyrgos, Isalos.net and Eugenides Foundation.

Our executives have participated in several high-competitive and demanding European research projects, collaborating with other European companies, universities, and research institutions. Notably, they were involved in the "We Transform-EU Project," which aimed to minimize the negative impacts of automation on workers in the transportation sectors and to transform their jobs. This project, implemented across many EU countries, examined the mitigation of automation risks and the creation of a viable, sustainable

working environment for maritime transport workers. ABCML actively participated in all project stages, from discussions in Vienna, Torino, and Athens, to the formulation of the policy agenda approved in Brussels in March 2024. The outcome was an oriented agenda with sector-specific risk assessments and a directive that will lead to a regulatory framework designed by the EU for the transport sector. The project's outcomes have significantly contributed to several United Nations Sustainable Development Goals (SDGs):



Other means of knowledge sharing

Highly experienced executives of the company participated in knowledge sharing across the maritime community by writing a chapter about "The role of slow steaming in shipping and methods of CO₂ reduction" in the book titled "Sustainability in the Maritime Domain. Towards Ocean Governance and Beyond", published by Springer Publications, 2021.

Internships

We in ABCML contribute to the introduction of new professionals in maritime sector by accepting postgraduate students as internships. During 2022 we hosted 2 summer internships from maritime colleges, where in 2023 we welcomed 3 summer internships from Greek Universities and Maritime Colleges.



Participation in conferences

We are pleased to share our knowledge and experience in well acknowledged conferences of high impact. This way it is possible to support stakeholders' communities and to interact with many of them on a prosperous and fruitful manner. In 2023 we were honored to see our executives to be distinguished speakers in the following conferences/summits:

- ▶ **IIIV Delphi Economic Forum**
- ▶ **14th Hydra Shipping Conference**
- ▶ **21st Mare Forum Greece**
- ▶ **1st Chios International Shipping Summit**
- ▶ **Supply Chain Challenges and Opportunities**



**TRANSITIONING
TO MARITIME
DECARBONIZATION**













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
GRI Content Index





Statement of use	Atlantic Bulk Carriers Management Ltd. has reported in accordance with the GRI Standards for the period from date 01 January of 2023 to 31 December 2023, with an annual frequency.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no applicable sector standard.






GRI Standard	Disclosure	Location	Linkage with SDGs	Omission			
				Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-1 Organisation details	p. 11 - 19		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	p. 10					
	2-3 Reporting period, frequency and contact point	p. 10					
	2-4 Restatements of information	There are not restatements on information provided					
	2-5 External assurance	The current report has not been externally assured					
	2-6 Activities, value chain and other business relationships	p. 8-9, p. 12-13					
	2-7 Employees	p. 47-49	 				
	2-8 Workers who are not employees	ABCML does not have workers who are not employees					
	2-9 Governance structure and composition	p. 16 - 19	 				




GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body		 	No info for the nomination and selection process for the executive team is provided.	No data are available	
	2-11 Chair of the highest governance body	p. 18				
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 18				
	2-13 Delegation of responsibility for managing impacts	p. 18 - 19				
	2-14 Role of the highest governance body in sustainability reporting	p. 18 - 19				
	2-15 Conflicts of interest	p. 18 - 19				
	2-16 Communication of critical concerns	p. 19				
	2-17 Collective knowledge of the highest governance body	p. 16, p. 18				
	2-18 Evaluation of the performance of the highest governance body	p. 18 - 19				
	2-19 Remuneration policies				No info for remuneration policies are provided	Confidential information
	2-20 Process to determine remuneration				No info for remuneration policies are provided	Confidential information
	2-21 Annual total compensation ratio				No info for employees compensation are provided	Confidential information
	2-22 Statement on sustainable development strategy	p. 8, p. 12				









GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-23 Policy commitments	p. 13, p. 19				
	2-24 Embedding policy commitments	p. 13, p. 19				
	2-25 Processes to remediate negative impacts	p. 18 - 21				
	2-26 Mechanisms for seeking advice and raising concerns	p. 18 -21				
	2-27 Compliance with laws and regulations	p. 12, p. 20, p. 42 - 44, p. 50				
	2-28 Membership associations	p. 9				
	2-29 Approach to stakeholder engagement	p. 24 - 25				
	2-30 Collective bargaining agreements	p. 47				
Material Topics						
GRI 3: Material topics 2021	3-1 Process to determine material topics	p. 22 - 23		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	p. 23				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 22 - 23				





GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed			a. Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance	Confidential Information	
	201-2 Financial implications and other risks and opportunities due to climate change			a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure	Confidential data	




GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans			a. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities	No data available	
				b. If a separate fund exists to pay the plan's pension liabilities		
				c. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.		
				d. Percentage of salary contributed by employee or employer		
				e. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.		



GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government			a. Total monetary value of financial assistance received by the organization from any government during the reporting period	No financial assistance received by governments	
				b. The information in 201-4-a by country.		
				c. Whether, and the extent to which, any government is present in the shareholding structure		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 20				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 20				
	205-2 Communication and training about anti-corruption policies and procedures	p. 20				
	205-3 Confirmed incidents of corruption and actions taken	p. 20				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 28 - 29				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 28 - 29	   			

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	p. 28 - 29				
	302-3 Energy intensity	p. 28 - 29				
	302-4 Reduction of energy consumption	p. 28 - 29				
	302-5 Reductions in energy requirements of products and services	p. 28 - 29				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 33				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p. 33	 			
	303-2 Management of water discharge-related impacts	p. 33				
	303-3 Water withdrawal			Total water withdrawal is not reported	No data are available	
	303-4 Water discharge			Total water discharged is not reported	No data are available	
	303-5 Water consumption	p. 33				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 33				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas				No protected sites owned, leased, managed	
	304-2 Significant impacts of activities, products and services on Biodiversity	p. 33				
	304-3 Habitats protected or restored	p. 33				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	p. 33				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 3: Material topics 2021	3-3 Management of material topics	p. 30 - 32				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 30 - 32	    			
	305-2 Energy indirect (Scope 2) GHG emissions	p. 30 - 32				
	305-3 Other indirect (Scope 3) GHG emissions	p. 30 - 32				
	305-4 GHG emissions intensity	p. 30 - 32				
	305-5 Reduction of GHG emissions	p. 30 - 32				
	305-6 Emissions of ozone-depleting substances (ODS)	p. 30 - 32				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 30 - 32				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 34 - 35				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 34 - 35	  			
	306-2 Management of significant waste-related impacts	p. 34 - 35				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 306: Waste 2020	306-3 Waste generated	p. 34 - 35				
	306-4 Waste diverted from disposal	p. 34 - 35				
	306-5 Waste directed to disposal	p. 34 - 35				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 36				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 36				
	308-2 Negative environmental impacts in the supply chain and actions Taken			Percentage of suppliers with which improvements have agreed	No data are available	
GRI 3: Material topics 2021	3-3 Management of material topics	p. 47 - 50				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 47 - 50	 			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 47 - 50				
	401-3 Parental leave	p. 51				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 40 - 44				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 40 - 44	 			

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	p. 40 - 44				
	403-3 Occupational health services	p. 40 - 44				
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 40 - 44				
	403-5 Worker training on occupational health and safety	p. 40 - 44				
	403-6 Promotion of worker health	p. 40 - 44				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 40 - 44				
	403-8 Workers covered by an occupational health and safety management system	p. 40 - 44				
	403-9 Work-related injuries	p. 40 - 44				
	403-10 Work-related ill health	p. 40 - 44				
	GRI 3: Material topics 2021	3-3 Management of material topics	p. 51			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 51				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 52				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 52				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 3: Material topics 2021	3-3 Management of material topics	p. 52				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 52				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 52				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	p. 52				

This ESG report has been conducted by the Centre for Sustainability & Excellence.





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