



Atlantic Bulk Carriers Management Ltd.



2024 ESG REPORT

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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 more than 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 third ESG report we present our ESG initiatives, several of which are new, in our effort to enhance our performance in every area of the Environmental Social Governance. For the third straight year, I am glad to report significant improvements in all areas of ESG, and I am proud to acknowledge our seafarers and office employees' efforts towards such impressive achievements.

The following are only some bullet points of our 2024 achievements and new initiatives:

- ▲ We instituted a formal whistleblowing procedure and implemented a comprehensive anti-harassment policy.
- ▲ We helped BIMCO to draft its new environmental Charter party clauses (EEXI, CII, ETSA).
- ▲ We completed fleet installation of AI-enhanced ship monitoring systems.

- ▲ For the third straight year, we reduced significantly our fleet CO₂ emissions, both in actual numbers and carbon intensity (tons CO₂ per mile). The reduction stands at 11.3% in just 3 years. Reductions also continued in SOx and NOx emissions.
- ▲ We improved the fleet CII by 5.6% in one year and by 11% in 2 years. 67% of the fleet is CII compliant (C or better) up from 58% the previous year.
- ▲ We maintained zero spills from a total of 787,000 miles travelled and 540 port calls.
- ▲ We achieved a 19% reduction in plastic waste and 10% reduction in paper consumption.
- ▲ We instituted 24/7 Medical advisory and Mental health support for our seafarers.
- ▲ We increased our female to male ratio of ship cadets from 25% in 2023 to 31% in 2024. Our senior officers' retention rate remained at 100%.

Along with the above new initiatives and achievements, we continue to remain engaged in our actions for society through our "WeCare" initiative and many other actions, while our executives offer their knowledge to the young generation and the industry as pro-bono trainers and speakers at a plethora of major events.

I invite you to explore more details in this report and join us on our journey for a better future.

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 referred to as ABCML) is a Marshall Islands-registered company with a branch office in Piraeus, Greece, established under Greek Law 27/1975, as amended and currently in force. ABCML operates Supramax and Ultramax bulk carriers and is recognized as a premier shipping company. We manage a fleet of 15 bulk carriers, highlighting our strength and reliability in maritime logistics. Additionally, we operate approximately 20 time-chartered vessels, demonstrating our versatility and capability in addressing a wide range of shipping demands. Our drive for **innovation** is reflected in our custom-built vessels, meticulously engineered to meet specific operational requirements, thereby maximizing fleet performance and efficiency.

At ABCML, we uphold a commitment to **excellence in customer service**, striving to cultivate and sustain long-term relationships with a carefully selected group of first-class partners. We boast an extensive history of global, multi-year freight contracts. In close coordination with our contract partners, ABCML efficiently addresses challenges related to production limitations, storage constraints, and the global sourcing of vital commodities such as grain, sugar, cement, iron ore, clinker, bauxite, coal, fertilizers, alumina, and project cargo.

The vessels under our operation sail under the Greek and Marshall Islands flags. Our fleet is equipped for self-loading and self-discharging operations using onboard cranes and grabs. To ensure dependable service, we invest in highly skilled operational personnel, maintain our vessels rigorously, and train our seafarers to the highest industry standards. Dedicated shore-based project teams are permanently on staff to provide rapid response capabilities, even in the most remote global locations.

Our notable accomplishments include the development of specialized ship-to-ship operation designs in open anchorages, enabling safer and more efficient mid-sea cargo transfers. We have also made significant progress in vessel and machinery engineering, incorporating features such as larger but derated engines to reduce fuel consumption in real sea conditions, reduce mechanical strain and extend equipment life, as well as modified bows to enhance hydrodynamic performance and minimize fuel consumption.

Internationally, ABCML's achievements are widely recognized. We are acclaimed for maintaining minimal vessel downtimes, a testament to our superior maintenance practices and operational preparedness. Our exceptional service quality and proven ability to fulfill long-term contracts consistently reinforce our strong reputation within the maritime sector. Our vessels have repeatedly

received commendatory reports from regulatory authorities for their outstanding condition. These accomplishments underscore our unwavering dedication to excellence, operational efficiency, and technological innovation, solidifying ABCML's reputation as a benchmark in the shipping industry.

In line with our **sustainability** objectives, our organization is fully compliant with the International Safety Management (ISM) Code and holds ISO 9001 certification from the American Bureau of Shipping. Each vessel in our fleet is also ISO 9001 certified.



ABCML Memberships

		
International Maritime Organization (IMO)	Intercargo	Baltic and International Maritime Council (BIMCO)
		
RightShip	Getting to Zero Coalition	Hellenic Marine Environment Protection Association (HELMPEA)
		
United States Coast Guard (USCG)	USCG Qualship 21	Hellenic Chamber of Shipping (HCS)
		
International Marine Purchasing Association (IMPA)	Project Connect	Women's International Shipping & Trading Association (WISTA)



Through our leadership team, ABCML plays an influential role in the maritime industry. Our executives serve on the Board of Directors of HELMEPA and the Hellenic Chamber of Shipping, as well as on the Executive and Environmental Committees of several industry organizations. We also actively contribute to International Maritime Organization (IMO) sessions as part of the Greek delegation. Furthermore, all our vessels possess the US Coast Guard Qualship21 certification, exemplifying our firm commitment to the highest levels of safety and environmental responsibility.

About this report



At Atlantic Bulk Carriers Management Ltd (ABCML), we are proud to unveil our third annual ESG Report, reaffirming our unwavering commitment to transparency and our ongoing efforts to deepen engagement with our stakeholders. This report adheres to the rigorous standards of the Global Reporting Initiative (GRI), the world's most widely recognized sustainability reporting framework. It encompasses the period from January 1st, 2024, to December 31st, 2024, providing a comprehensive overview of our global marine transportation operations.

In this third edition of our Environmental, Social, and Governance (ESG) report, we take the opportunity to highlight our continued dedication to environmental stewardship, the welfare and advancement of our employees, and the strength of our governance framework. This document serves not only as a record of our initiatives but also as a testament to the robust systems and practices that underpin our operations.

Since the publication of our previous report, ABCML has made marked progress in embedding the principles of sustainable development across our activities. We have achieved notable reductions in emissions for the third straight year, reflecting the effectiveness of our strategic initiatives. Through this report, we proudly share our advancements in environmental protection, social responsibility, and governance excellence, as well as significant events that shaped the year 2024. These milestones represent key steps forward in our long-term sustainability journey.

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

esg@atlanticbulk.gr

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2024 at a glance

15

Vessels

65

Chartered
vessels

5,746

Voyage Days

540

Port Calls

909,540

DWT

15,953,008

MT of Cargo Transported

Graph 1: Highlights 2024.



Our Mission and Vision

At Atlantic Bulk Carriers Management Ltd (ABCML), our mission is to serve the shipping industry with the highest respect for our seafarers and employees, the environment, the society in which we operate, and the business community. Our goal is to create enduring value that defines ABCML as the shipping partner of choice for our customers.

Our vision is to further strengthen our leadership position in bulk trade by championing innovation and research, nurturing the well-being and cohesion of our people, promoting internal transparency and ethical principles, and achieving

cost efficiency, all while contributing meaningfully to society. We are pioneers in investing in advanced ship designs and equipment that enhances safety, environmental performance, and sustainability. In line with this vision, ABCML continues to demonstrate its core value of **“WeCare”** through new initiatives aimed at giving back to society and reinforcing long-standing social projects.

We pride ourselves on the trust our stakeholders place in our accountability, responsiveness, and willingness to share knowledge with regulators, academia, our teams, and the broader shipping community.

Our Fleet and Global Operation

Our fleet comprises self-loading/self-discharging Supramax and Ultramax bulk carrier. These vessels are configured to carry a broad spectrum of essential commodities worldwide - grain, sugar, cement, iron ore, clinker, bauxite, coal, fertilizers, alumina, and project cargo.

Operating across every region-Asia, Africa, the Americas, and Oceania-our ships assist the efficiency of our charterers by moving critical goods and materials that keep multiple industries and markets supplied. In 2024 we completed 255 voyages, underscoring both the depth of our market presence and the scale of our activity on key trade routes. Our deployment tracked demand was about 80 % of the fleet trading in the Atlantic while 20 % sailed the Pacific, a deliberate spread mirroring shifting trade flows. This diverse allocation highlights our commitment to key regions and the continual optimization of our global footprint.

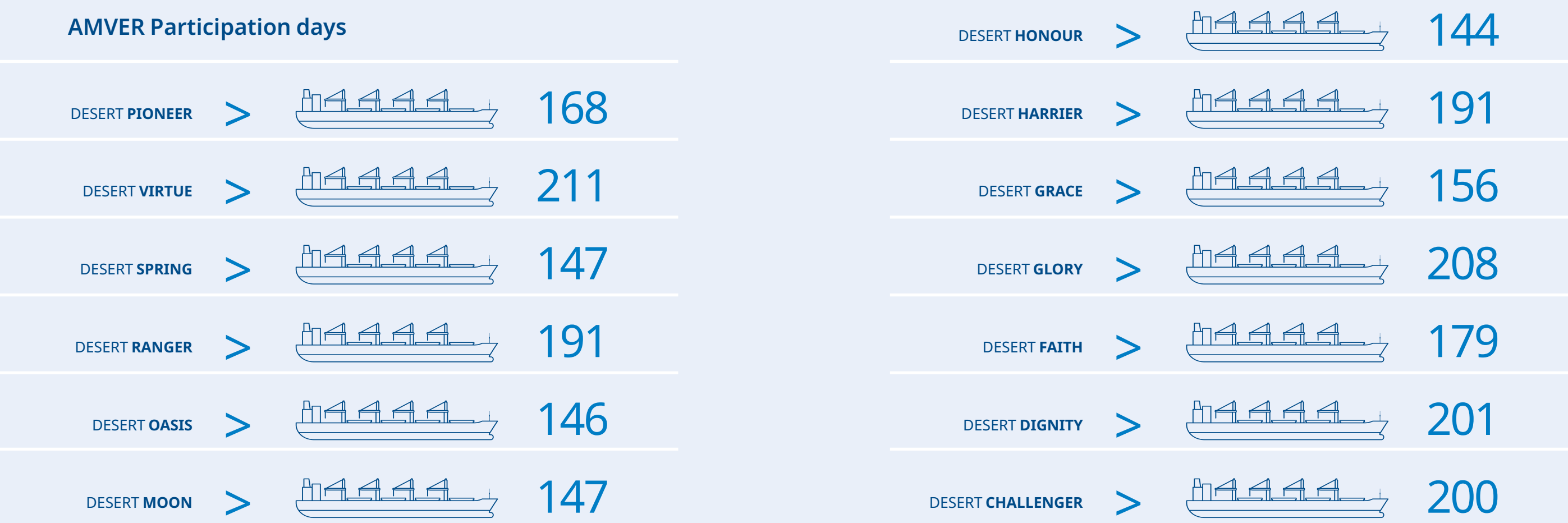
We cultivate strategic partnerships worldwide-including long-standing ties with Flour Mills of Nigeria, sugar and fertilizer producers, and other food factories in West Africa-built on over half a century of uninterrupted operations in the

region. In the United States, our General Agents, Southern Star Shipping Co., Inc. of New York, NY, enhance our reach across different time zones and markets.

ABCML continually seeks rational expansion opportunities and maintains close working relationships with first-class charterers and with premier shipyards in Korea, Japan, and China. Long-standing relationships with Japanese shipowners enable us to take newly built vessels on long-term time charters.

We pride ourselves on crafting innovative solutions for demanding industrial tasks, such as ship-to-ship transfers in open anchorages; many of our technical and environmental advances-derated engines and modified bows among them-have since become industry standards.

Our fleet has a longstanding tradition of participating in AMVER (Automated Mutual-Assistance Vessel Rescue), the global voluntary ship-reporting system that supports maritime search and rescue. In 2024, **13 of our vessels each spent at least 128 days on the AMVER plot, rendering them eligible for AMVER pennants in recognition of their commitment to safety at sea.**



Graph 2: Amver participation days per vessel for 2024.

Governance

Governance Structure and Composition

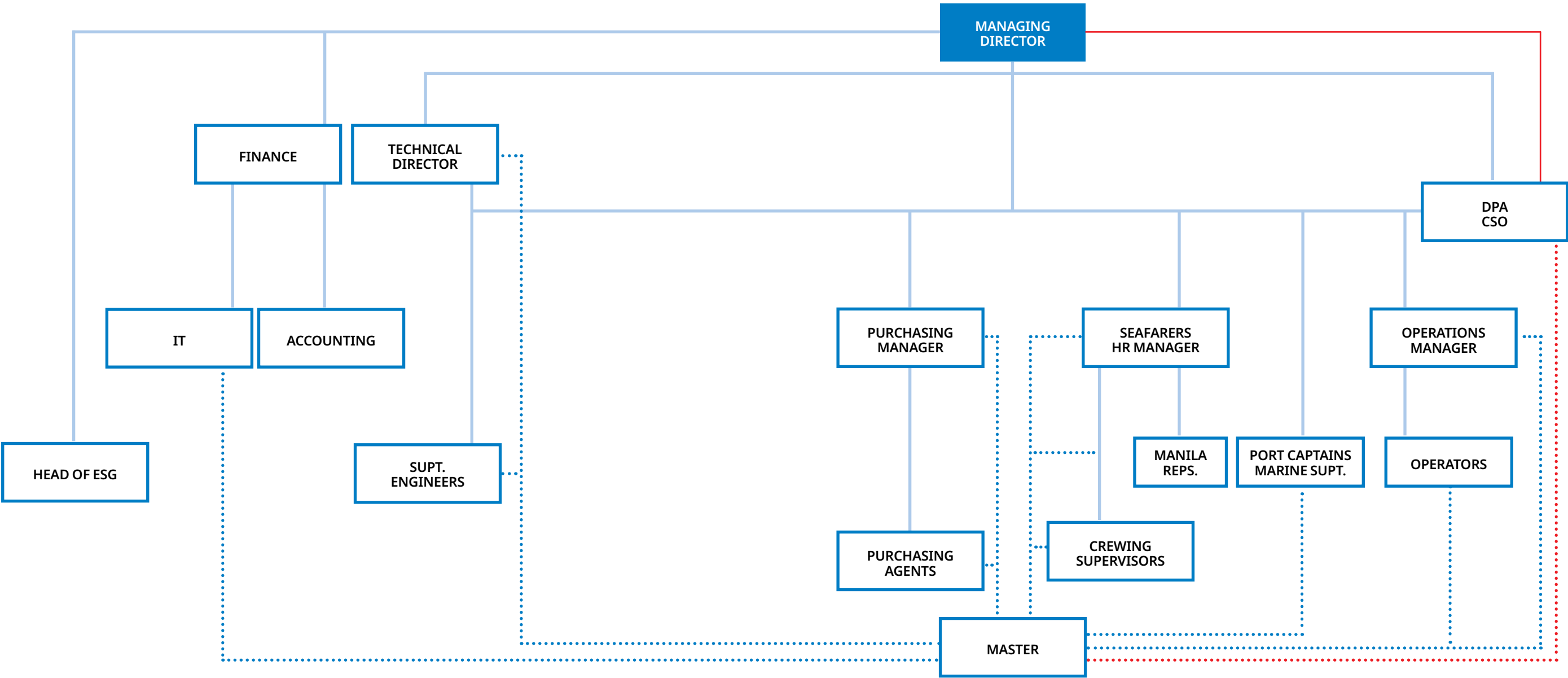


Atlantic Bulk Carriers Management Ltd.

The highest governance body is the Executive Leadership Team and consists of the Managing Director, the Head of Finance, the Technical Director, the Designated Person Ashore (DPA), the Company's Security Officer (CSO), the Head of ESG, the Purchasing Manager, the Seafarers Human Resources (SHR) 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



Graph 3: Organizational chart - Composition of the Highest Governance Body, 2024.

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 plans, the targets of the company and the ESG report. The Executive Leadership Team delegates responsibility for managing the organization's impacts on the financials, 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 the Executive Leadership Team are advancing their knowledge of 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 situations involving critical concerns, ABCML's shore-based personnel are required to report directly to the respective Department Manager. Should the issue remain unresolved, it is escalated to the Managing Director for appropriate action. For crew members onboard our managed vessels, a formal complaint report is submitted to the vessel's Master, who then forwards the matter to the Designated Person Ashore (DPA). However, direct confidential access of any crew member to the DPA or Department Heads is provided.

The Executive Leadership Team plays a pivotal role in steering the organization's due diligence and management impact efforts. Their responsibilities include:

- > Conducting regular reviews and updates of the risk management plan to ensure all potential risks are effectively identified, assessed, and mitigated.
- > Establishing and tracking performance targets across economic, environmental, and social dimensions.
- > Supervising the development and publication of the ESG report, which provides detailed insights into ABCML's impacts and achievements in these areas.

The initial step in embedding ESG principles into our business model is cultivating awareness among executives and staff at all levels. To enhance the collective capabilities of our top governance body, the Head of ESG conveys relevant sustainability issues to the Managing Director and Department Heads, tailoring the information to each department's function. To ensure comprehensive employee engagement, the Head of ESG also shares training programs and sustainability initiatives with the HR Manager, who coordinates the appropriate follow-up steps. All training activities receive final approval from the Managing Director.

Beyond training and development, ABCML has implemented a suite of policy commitments that serve as the foundation for our responsible business conduct. These policies embody the precautionary principle as outlined in Principle 15 of the United Nations Rio Declaration on Environment and Development. This principle advises proactive measures in the face of environmental risk-even when full scientific certainty is lacking-stating: "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 traditionally linked to environmental protection, ABCML applies this principle across a broad range of critical areas through well-defined policies, including:

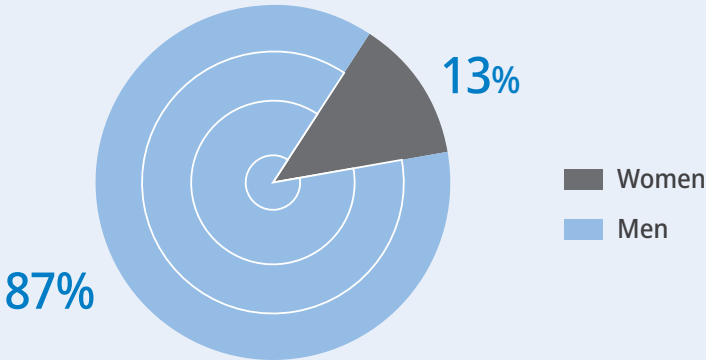
- > Safety, health, and environmental protection
- > Quality assurance
- > Drugs and alcohol policy
- > Anti-harassment and anti-bullying measures
- > Whistleblower protections
- > Security
- > Cybersecurity
- > Sustainable operations

The Executive Leadership Team holds weekly meetings to review routine monitoring of identified risks. These meetings serve as a platform for interdepartmental brainstorming sessions aimed at anticipating and managing emerging risks effectively.

As part of our responsible business practices, compliance with all applicable laws and regulations remains a top priority. Our unwavering focus on legal and regulatory adherence is evidenced by the fact that no significant non-compliance incidents occurred, nor were any fines imposed during the reporting period.

Moving ahead, ABCML is in the process of initiating its Code of Conduct and Ethics applicable to the employees and managers of the Company and to ship personnel serving onboard vessels under the management of the Company. The ABCML Code of Conduct and Ethics, expected to be adopted in the beginning of 2025, provides basic guidelines regarding the minimum requirements expected by the Individuals and reflects the Company's core values and commitment to manage its business with integrity.

Composition of Highest Governance Body



Graph 4: Composition of Highest Governance Body for 2024.

✓ Nomination and selection of the highest governance body

In ABCML every appointment still follows national corporate-governance laws, transparent board minutes, and regulator-filed disclosures. Ethically sound, recruitment panels employ blind screening, standardized interview scoring, and balanced shortlists, guaranteeing equal opportunity, pay parity, and zero tolerance for discrimination.

✓ Conflicts of interest

ABCML fully recognizes the critical importance of an effective conflict of interest framework. Accordingly, the Executive Leadership Team instructs each director and senior executive to submit an annual declaration of personal, financial and supplier relationships. Where a potential conflict arises, the individual concerned must recuse him or herself from relevant discussions and all recusals and decisions are thoroughly recorded and filed. This disciplined practice ensures impartial governance and continually builds stakeholder confidence.

✓ Evaluation of the performance of the highest governance body

The evaluation of the highest governance body is considered of utmost importance to our company. The procedure followed is that the Managing Director evaluates and reports to the heads of each department and the evaluation is done annually. The same process is followed by the heads of each department for their subordinates who undergo an annual evaluation. In addition, performance reviews incorporate 360-degree feedback, compare key performance indicators against business objectives and environmental goals, and result in individualized development plans. Findings are presented and evaluated by the Managing Director which are included in the annual report, promoting succession planning, continuous improvement and corporate accountability, transparency, and overall leadership alignment.

Anti-corruption

At ABCML, we remain steadfast in our commitment to combat corruption in all its forms, including bribery and extortion. As a fundamental practice, we ensure full compliance with applicable legislation, particularly anti-corruption laws. We are pleased to report that **no incidents of corruption were recorded during the reporting period**. Understanding that integrity is integral to sustainable development, we are proactively strengthening our internal controls and governance framework. In support of this, we are formalizing a **zero-tolerance anti-corruption policy**. This policy not only identifies high-risk operations but also provides clear guidance for our business partners to uphold our ethical standards.

Our risk assessments have highlighted key vulnerabilities in the following areas:

- > Procurement processes, where the potential for bribery or illicit incentives exists
- > Third-party engagements, particularly in jurisdictions with high corruption indices
- > Operations involving substantial financial transactions or government interfaces.

In 2024, we advanced our ethical framework by instituting a **formal whistle-blowing procedure for employees and external stakeholders**. Rooted in the principles of the United Nations Convention Against Corruption, this mechanism ensures that all reports are processed systematically, confidentially, and impartially. Our communications emphasize the independence of the process and the safeguarding of whistleblower identities. These steps reflect our deep commitment to accountability, integrity, and the continuous enhancement of our corporate resilience.

✓ Measures Against Harassment

By the close of 2024, ABCML implemented a comprehensive anti-harassment policy, applicable both onshore and at sea. We actively encourage our employees to report any form of harassment or abusive behavior, assuring that all complaints are managed with discretion, fairness, and impartiality. Our policy outlines clearly prohibited behaviors and enforces strict procedures to ensure a safe and respectful workplace for all. Notably, **no incidents of harassment were reported during the year**.



Procurement Practices

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 their 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.

For the year 2024, we have upheld our Key Performance Indicators regarding the quality of supplies at an optimal level, with **zero instances of unapproved supplies**. We have diligently monitored the "Suppliers Performance Report," and **no supplier has received a score lower than 3 out of 5 in any of the criteria established**. In the forthcoming year, we will be able to present annual numerical comparisons. The policy of soliciting a minimum of three offers, with the exception of spare parts obtained directly from the manufacturer and items that are particularly challenging to source, remains firmly in place to enhance transparency. The policy prohibiting consumption of alcohol on board our vessels continue to be in effect. Prioritizing the procurement of items where our vessels are operating remains one of our key objectives, as we strive to bolster local communities and minimize Scope 3 carbon dioxide emissions resulting from the transportation of goods from various locations.

Provisions lists have been created in accordance with the 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.

✓ Supporting local suppliers

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.

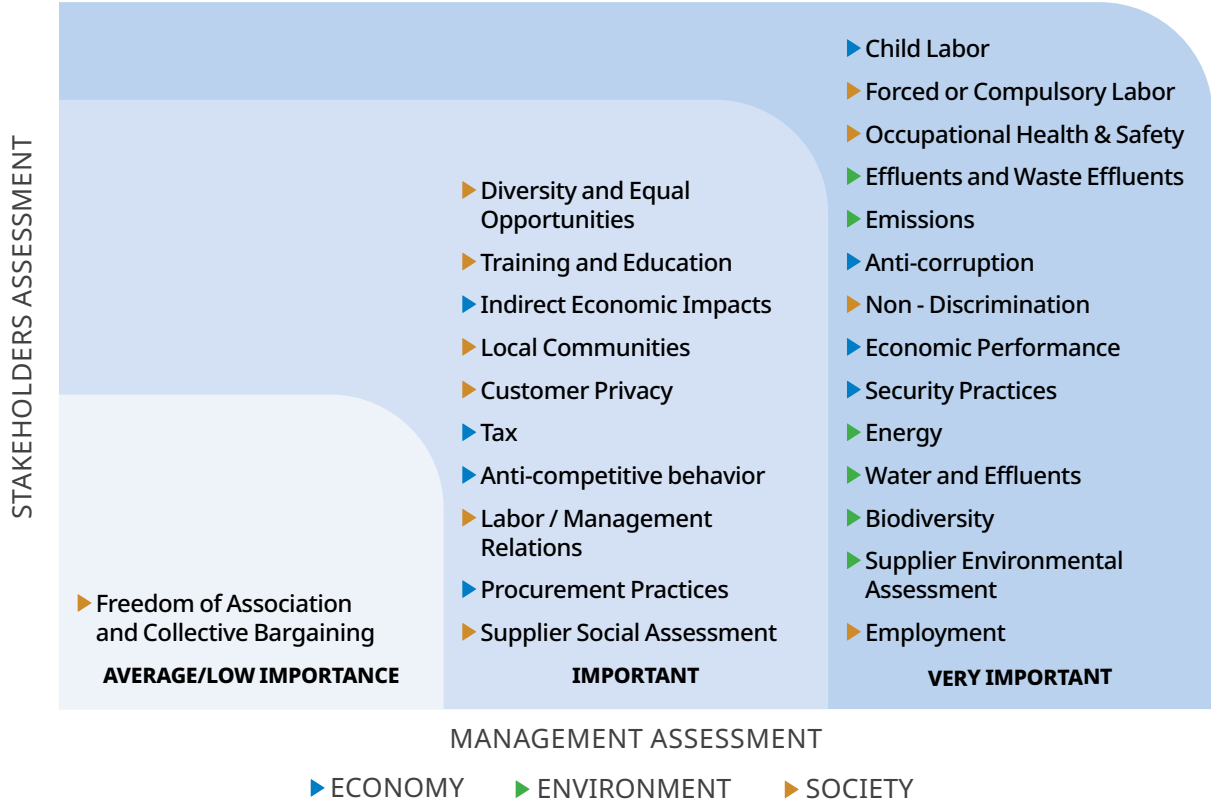
In 2024, a significant portion of our budget is allocated to local markets, where our vessels actively trade. At ABCML, we prioritize regions essential to our maritime operations, focusing on areas with high vessel traffic, major ports of call, and those critical to our supply chain and logistics operations, including Asia, West Africa, and the broader Atlantic market.



Materiality Assessment

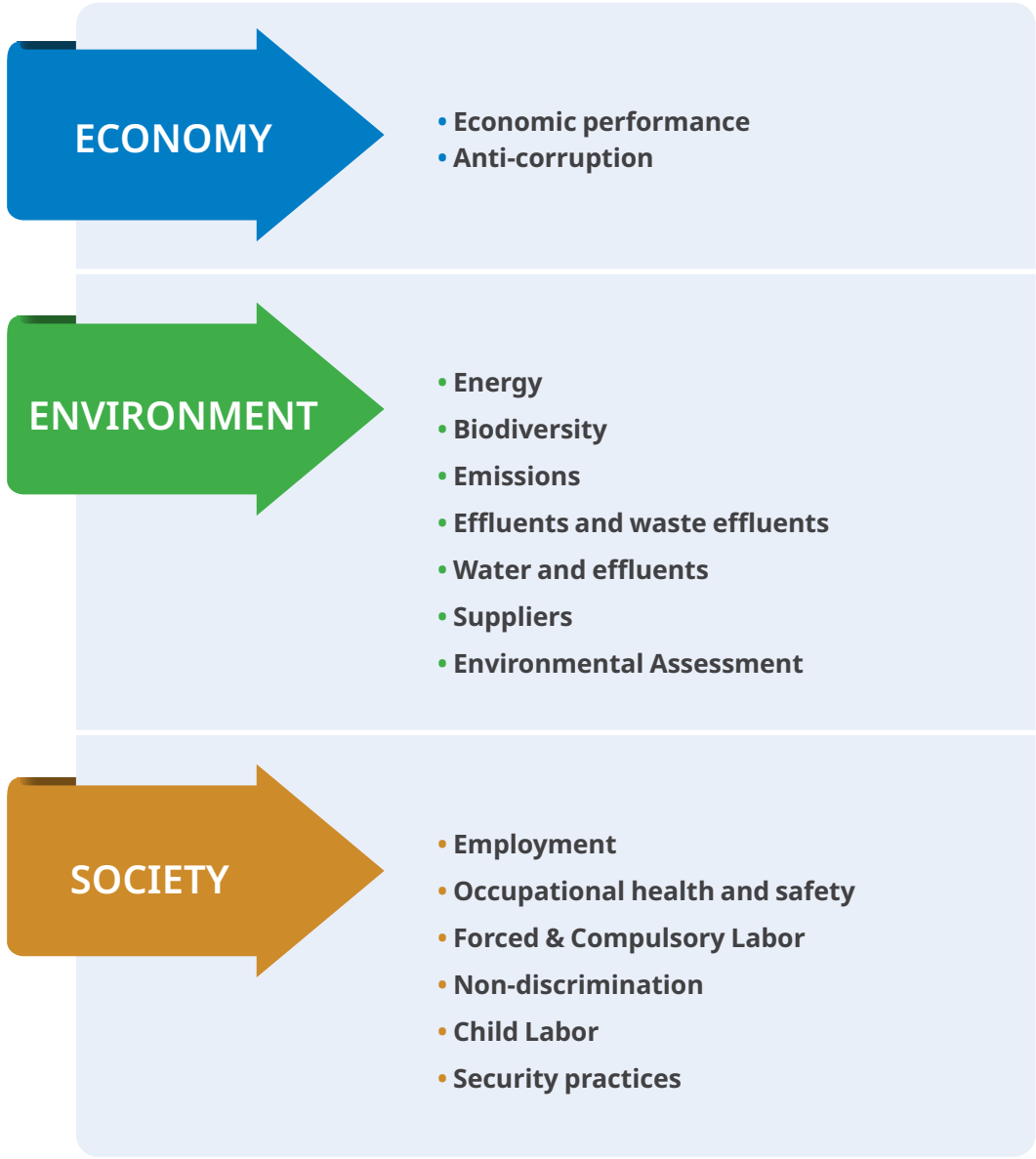
At the end of 2023, we sought guidance from our stakeholders to assist us in navigating the extensive and complex landscape of sustainable development. We conducted our second consecutive Materiality Assessment to broaden stakeholder participation and deepen insights by involving more individuals. This comprehensive assessment covered both our internal operations and the wider value chain, engaging various stakeholders including employees, charterers, insurers, international organizations/NGOs, suppliers, flag states, classification societies, and financial institutions. Responses from stakeholders and company management helped identify key material topics. Additionally, benchmarking research was conducted to evaluate ABCML's performance against its industry peers.

For the current year, the company has opted not to conduct a new materiality assessment, choosing instead to uphold the previously identified material topics. This strategic decision facilitates consistent monitoring and clear demonstration of progress and sustained efforts on these significant issues. Prioritizing continuity allows effective resource allocation toward measurable improvements and deeper engagement with these areas. This approach enhances transparency and accountability, offering stakeholders clearer visibility into long-term trends and developments, thereby reinforcing trust and confidence in the company's ongoing commitment to sustainability objectives and strategic goals.



Graph 5: Materiality Matrix.

The material topics listed below were determined by the results of the 2023 Materiality Assessment, combined with the outcomes of the benchmarking process.



Graph 6: Material Topics.

Stakeholder Engagement



Graph 7: Our stakeholders.

OUR STAKEHOLDERS	What they expect from us	Communication Channels and Frequency of Engagement
Employees	Our employees expect their work to provide meaning, with a low environmental impact, to receive fair treatment and wages, having a sense of belonging for all, and good development opportunities.	Daily interaction between department managers and colleagues.
Charterers	Our customers expect operational excellence, strong commercial aptitude, transparency, and integrity in executing all business transactions. Relative Material topics: Commitment for carbon emissions, ethical business conduct, customer satisfaction.	Communication with our charterers is daily through responsible departments, business meetings and internationally recognized business conferences.

OUR STAKEHOLDERS	What they expect from us	Communication Channels and Frequency of Engagement
Suppliers	Responsible business practices. Communication across the value chain. High environmental commitments.	Communication with our suppliers is through established commercial channels, annual business meetings, and internationally recognized business conferences.
Financial Institutions	Our finance stakeholders want to receive from us accurate and reliable financial information / performance of the company (Audited financial statements). They want to know about our risk management for all relevant markets (shipping, FX, Commodities, expenses) and the future growth of the company. One more important topic that they insist on is getting information about 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.	The communication with our finance-related stakeholders is through financial reports (Audited or prepared by management), meetings with key individuals, presentations and daily transactions.
Flag State & Classification Societies	Compliance with existing regulations, adherence to responsible business practices, and fostering a transparent and collaborative environment at all levels.	Daily interaction, frequent meetings, engagements through industry associations, as well as governmental bodies and authorities. Direct involvement of key executives to various committees.
International Organizations, Institutions & NGOs	Compliance with existing regulations, responsible business practices and a transparent collaborative environment, both ends. High standards and best practices on employment handling.	Engagement through industry associations, as well as governmental bodies and authorities. Direct involvement of key executives to various committees.

Table 1: Stakeholder Engagement.

Environment



ABCML adheres to an environmental policy that meets-and in many aspects surpasses-all applicable regulatory requirements in the regions where we operate. Aligned with the International Maritime Organization's Goals, our policy promotes energy efficiency, conservation of natural resources, and the minimization of environmental impact. Key environmental challenges associated with bulk carrier operations-such as emissions due to the use of fuel oil, cargo spills, sewage, oil discharges, air and water pollution, noise, antifouling treatments of hulls and transport of invasive species-are comprehensively addressed in our risk assessments and where feasible, measures are implemented that exceed the environmental regulatory requirements.

At ABCML, we prioritize compliance with evolving maritime regulations. Not only **have we integrated the BIMCO CII and EEXI clauses into our charter parties, but we were instrumental in assisting BIMCO to develop these clauses, as well as the BIMCO ETSA clause, by taking part in the drafting committees of BIMCO.**

At ABCML, we view these regulations as an opportunity to lead the transition toward lower-carbon shipping, ensuring compliance while maintaining commercial efficiency and operational excellence.



Energy

As a proud signatory of the "Call to Action" under the Getting to Zero Coalition, **ABCML has committed to reducing fleet carbon intensity by 45% by 2030** (relative to 2008 levels) and achieving net-zero CO₂ emissions by 2050. Our decarbonization strategy includes cooperation with ship designers (such as Hyundai and SDARI) for advancements in ship design, operational efficiencies, and in-house R&D.

New ships and ship design improvements

In 2024 **construction of 3 Ultramax ships** commenced in Xiang Yu shipyard in China, under the latest, most efficient, SDARI design. The fuel-reduction aspects of the design were influenced to a large degree by the long-term interpersonal relationship and friendship of our technical director and SDARI's chief designer, were real world operational experience and data assisted the design.

ABCML takes an active role in the design and construction of the vessels it manages, incorporating its own specifications and significant enhancements over shipyards' baseline designs to achieve greater fuel efficiency and heightened safety. Since 1998, the Company has introduced a range of design modifications to major shipyard designs, resulting in reduced fuel consumption-innovations that many yards have subsequently adopted as their new "standard."

Operational improvements

ABCML is committed to reducing energy consumption across all activities within our value chain. Given the nature of our operations, we are placing a primary focus on energy reduction in our fleet. In this respect, all vessels are now equipped with Mass Fuel Flow meters, Horsepower (torque) meters, and leading-edge real-time, A.I. enhanced, monitoring systems for both the engine room and navigation. These innovations enable precise measurement of fuel use and A.I. route optimization. Hydrodynamic enhancements such as wake-equalizing ducts have also been installed on select vessels following relevant evaluation.

Research and Development funding

Since 2013, our self-funded R&D budget has supported ABCML's effort of fuel consumption reduction by testing and developing innovative Energy Saving Devices through Computational Fluid Dynamics (CFD) simulations and ship model testing in advanced testing facilities across Europe, such as in Vienna and Berlin.

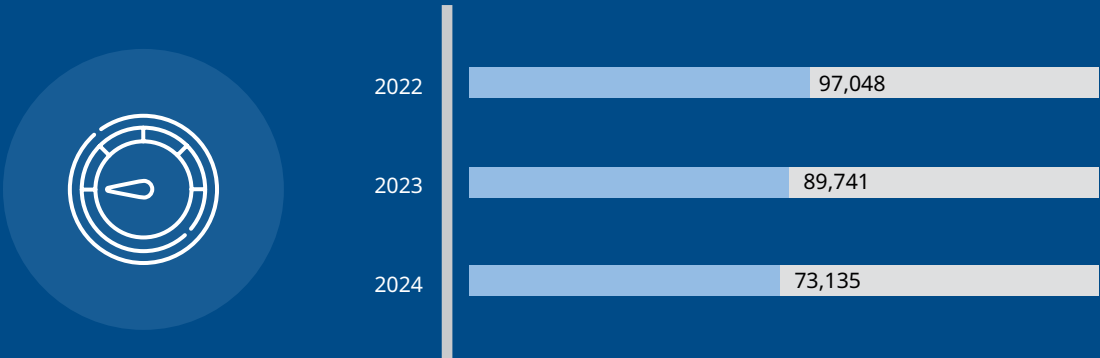
Fuel and Electricity Consumption

Year	Sailing miles (nm)	Fuel consumption [Tons]	Consumption/ distance [Ton/nm]	Improvement (%)
2022	970,291	97,048	0.1000	4.7
2023	939,105	89,741	0.0953	4.7
2024	786,636	73,135	0.0930	2.7

Table 2: Fuel efficiency of period 2022 - 2024.

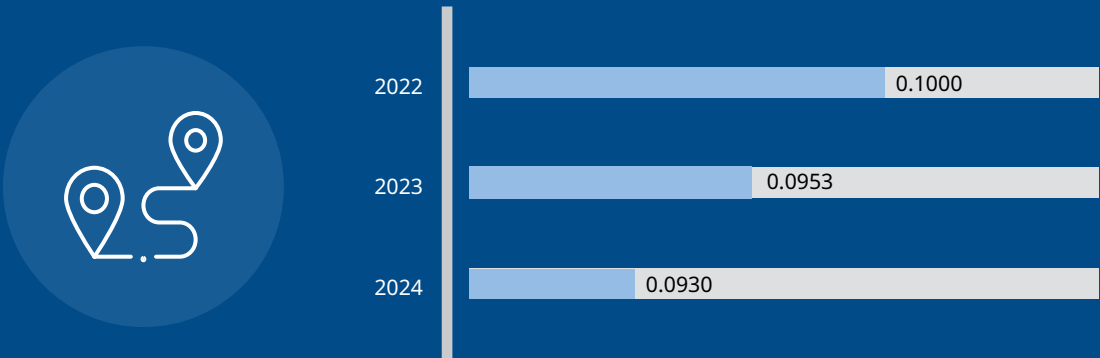
Table 2 above presents fuel consumption for the last three years. Significant improvement in fuel consumption (and thus CO₂ emissions) has been achieved during the last three years. **Fuel consumption per nautical mile has been improved every year by significant amounts 2.7% for ABCML's fleet in 2024, 7% since 2022 and 11.3% since 2021.**

Fuel consumed [Tons]



Graph 8: Fuel consumption of period 2022 - 2024.

Consumption/distance [Tons/nm]



Graph 9: Fuel consumption per distance of period 2022 - 2024.

Year	Fuel consumed [Tons]	Marine Fuel Oil		Marine GAS Oil	
		Tons	% in total	Tons	% in total
2022	97,048	85,613	88%	11,435	12%
2023	89,741	80,583	90%	9,158	10%
2024	73,135	65,320	89%	7,815	11%
Reductions from 2023	18.5%	18.9%		14.7%	

Table 3: Fuel Consumption per type of diesel used for the years 2022-2024.

Combined with slow steaming strategies and fleet modernization, these efforts ensure optimal operational performance. Our chartering team works in close coordination with engineering and operations departments to ensure that vessels operate at economically and environmentally optimal speeds to minimize daily emissions, adhere to regulatory requirements, and lower the total carbon footprint. Every aspect of the voyage is considered - including commercially feasible port operations, ballast and laden legs, and anticipated port congestion - to determine the most suitable ship deployment and corresponding speed.

Electricity consumption pertains to the operation of our offices in Piraeus, covering a total surface area of 1,387 m². Energy use is managed through the adoption of energy-efficient products and the implementation of structured electricity management practices. Table 4 presents electricity consumption data for the years 2022, 2023, and 2024. All electricity consumed is sourced from the grid. Continuous efforts are being made to further reduce energy consumption through additional efficiency measures and optimization initiatives.

	2022	2023	2024
Electricity (Kwh)	121,133	133,903	146,405
Kwh/m ²	87.34	96.54	105.55

Table 4: Energy consumption in offices for the years 2022-2024.

Emissions

As a signatory to the Getting to Zero Coalition’s “Call to Action,” ABCML has pledged to cut the carbon intensity of its fleet by 45 % by 2030 relative to our 2008 baseline and to reach net-zero carbon emissions by 2050-an ambition that exceeds the IMO’s 2030 CO₂-reduction targets for the marine transportation sector.

	Sailing miles	CO ₂		SO _x		NO _x	
Year	nm	Tons	t/nm	Tons	t/nm	Tons	t/nm
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
2024	786,636	228,865	0.2909	654	0.0008	5,329	0.0068

Table 5: Emissions from marine transport operations for the years 2022-2024.

A significant reduction of 2.7% in CO₂ intensity emissions (t/nm) for 2024 has been achieved. Compared to 2022 the reduction is 7.2% and compared to 2021 the reduction is an impressive 11.6%. 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.

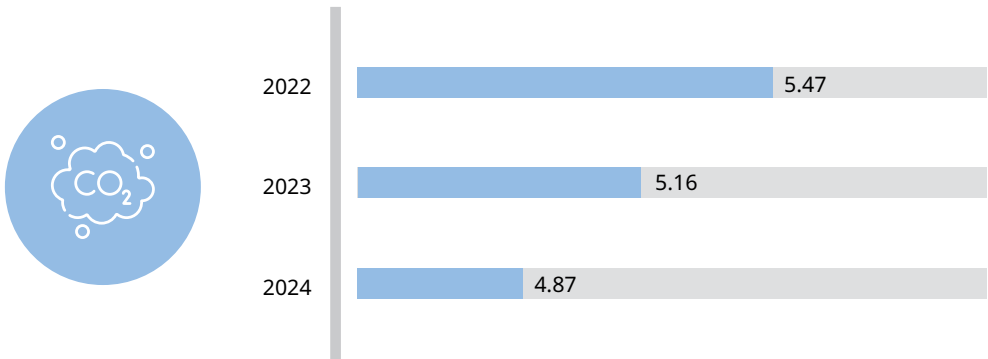
ABCML does not use SOx scrubbers, which pollute the sea by their effluents, opting instead for using the more expensive Low Sulphur Fuel Oil (LSFO) in its operations.

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 the 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 work (distance sailed by a vessel multiplied by capacity). Table 6 below presents CII values for the period 2022 – 2024, showing a decrease of 5.6% in 2024 compared to 2023 value, and a steady decrease every year since 2021 (the year of our first ESG reporting period).

Year	Sailing miles [nm]	CII [gr/t*nm]
2022	970,291	5.47
2023	939,105	5.16
2024	786,636	4.87

Table 6: Carbon Intensity Indicator values for the years 2022 – 2024.

CII [gr/t*nm]



Graph 10: Carbon intensity indicator values of period 2022 - 2024.



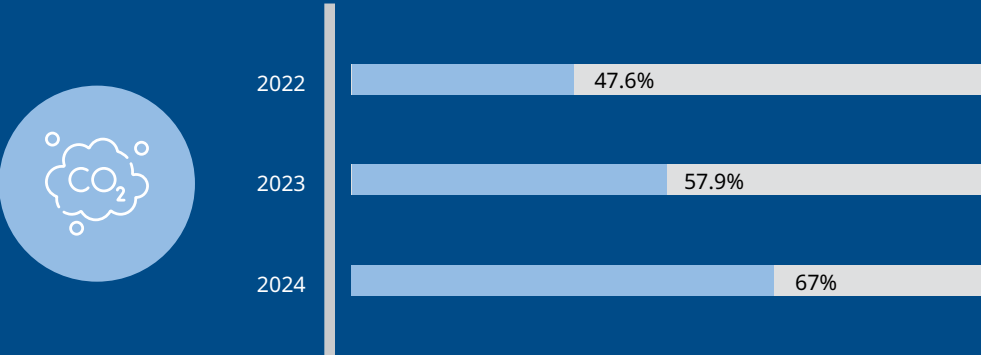
Based on a vessel's CII, its carbon intensity will be rated as A, B, C, D, or E (where A is the best). The table below presents the ratings of our fleet during the last 3 years.

	2022	2023	2024
CII-AER (CO ₂ emissions / DWT x nautical mile)	5.47	5.16	4.87
CII Compliance (A+B+C)	47.6%	57.9%	67%
CII-A Vessels	-	10.5%	7%
CII-B Vessels	19.0%	21.1%	13%
CII-C Vessels	28.6%	26.3%	47%
CII-D Vessels	4.8%	15.8%	0%
CII-E Vessels	47.6%	26.3%	33%

Table 7: CII ratings for ABCML fleet for the period 2022-2024.

A significant improvement on our fleet CII ratings is achieved in 2024 since 67% of our vessels are CII compliant compared to 47.6% two years ago. The percentage of low rated vessels has been significantly reduced during this period while the percentage of compliant vessels has significantly increased.

CII Compliance (A+B+C)



Graph 11: CII ratings of period 2022 - 2024.

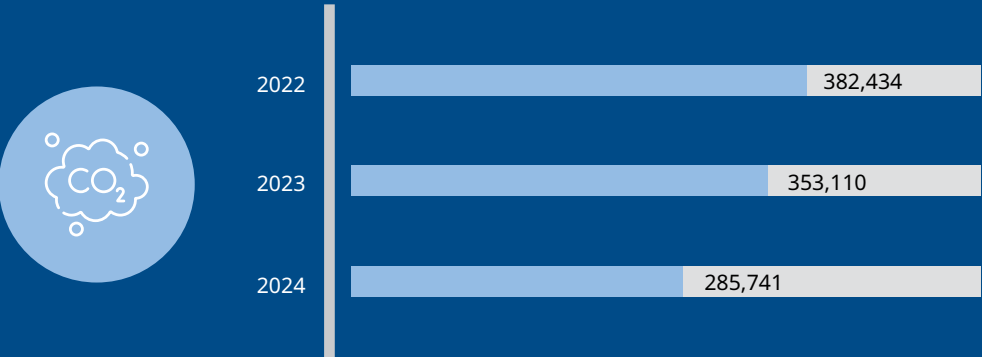
It must be stressed that CII is not a ship efficiency metric but a ship's trade efficiency metric. Thus, a very efficient ship which had to wait at anchorage in congested ports may achieve a low CII rating (and vice versa).

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 in our offices. **A reduction of 39.9% of GHG emissions recorded in 2024 compared to 2023 values has 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	2024	Dif (%)
Scope 1 GHG CO ₂ eq (t)	304,226	280,922	228,865	-24.7
Scope 2 GHG CO ₂ eq (t)	57.7	60.7	34.37	-40.4
Scope 1+Scope 2 GHG CO ₂ eq (t)	304,290	280,983	228,899	-18.5
Scope 3 GHG CO ₂ eq (t)	78,144	72,127	56,842	-21.2
Scope 1+Scope 2+ Scope3 GHG CO ₂ eq (t)	382,434	353,110	285,741	-19.1

Table 8: GHG Emissions of period 2022 - 2024.

Scope 1+Scope 2+ Scope3 GHG CO₂eq (t)



Graph 12: Scope 1 – Scope 2- Scope 3 GHG Emissions of period 2022 - 2024

2022		2023		2024	
Total Miles (Aircraft and maritime travel)	CO ₂ (t) (Aircraft and maritime travel)	Total Miles (Aircraft and maritime travel)	CO ₂ (t) (Aircraft and maritime travel)	Total Miles (Aircraft and maritime travel)	CO ₂ (t) (Aircraft and maritime travel)
18,206,869.14	190	16,703,549.67	180.1	9,021,340	97.3

Table 9: Total miles and CO₂ from Aircraft and maritime travel per annum for Crew.

Water and Effluents

ABCML maintains a zero-tolerance policy for environmental pollution, bolstered by procedures that go beyond standard requirements for bulk carriers. This includes:

- > 24-hour emergency response contracts for damage control with classification societies
- > Certified ballast water management procedures
- > Replacement of stern tube oil seals with Air seals to eliminate oil discharge risk

Moreover, the company equips its newbuilds with safety and pollution-prevention upgrades that surpass statutory requirements-enhanced ship longitudinal strength, improved sludge-handling and incineration systems, advanced fire-detection and firefighting capabilities, and larger main engines engineered to increase safety while reducing fuel consumption in real-world sea conditions.

The total ABCML premises water consumption for 2024 was 551 m³, compared to the previous years 2022-2023 a reduction of 12,5% was achieved.

	2022	2023	2024
Total water consumption of the premises (m³)	630	598	551

Table 10: Total water consumption for premises for the years 2022-2024.

Total water consumption of the premises (m³)



Graph 13: Water consumption of the premises for the years 2022-2024

ABCML’s heightened safety standards protect both people and the environment. For example, our ships receive instant alerts at the first sign of fire-even in spaces where regulations don’t require detectors, such as small storerooms and crew cabins-helping save lives, preserve ship and cargo, and avert environmental

disasters. The fleet’s fire-detection and firefighting systems outstrip every regulatory requirement for commercial vessels, including tankers and LNG carriers, matching instead the stringent standards set for passenger ships. We also comply fully with MARPOL and EPA rules on liquid-effluent disposal and grey- and black-water management, and all vessels are fitted with IMO- and USCG-approved ballast-water-treatment systems.

Together, these measures target a single objective: zero effluent pollution at sea.

For 2024 there were zero (0) cases of spills of any size from a total of 786,636 nautical miles sailed across the globe and 540 port calls.

ABCML maintains rigorous hygiene standards for its staff. Therefore, every office tap is equipped with water-saving technology, and all devices used on site are verified to be free of microplastics. These proactive measures underscore the company’s unwavering commitment to sustainability, workplace wellness, and regulatory compliance, while simultaneously reducing operational costs, conserving resources, fostering accountability, and reinforcing stakeholder confidence through transparent reporting and continuous, data-driven improvement initiatives across all business units.

Biodiversity

At ABCML, we fully recognize the potential effects that our marine transport operations can have on biodiversity. Because our vessels travel extensively through diverse regions, ballast-water discharge and hull fouling could unintentionally foster the spread of invasive species between ecosystems, threatening local biodiversity. To sharply reduce the likelihood of introducing non-native organisms in different areas, every ABCML vessel is equipped with a Ballast Water Treatment System approved under the BWMS Code (MEPC.300(72)), in force since 13 October 2019. These systems meet U.S. Coast Guard standards and remain in peak condition thanks to rigorous maintenance and manufacturer inspections.

We also observe all requirements set out in the Marine Protected Area (MPA) Framework and in Emission Control Areas (ECAs) under IMO guidelines. While many MPAs safeguard coastlines, others span open-ocean zones, estuaries, and critical breeding grounds for fish and marine mammals. ECAs, designated pursuant to MARPOL Annex VI, impose further emission limits. Before entering any conservation-sensitive region, we ensure full compliance with both global and local rules. In coordination with charterers, we schedule voyages so crew members know when their vessel will traverse MPAs or ECAs, and we brief Masters and Chief Engineers with detailed route-specific guidance. This proactive approach enables slow steaming, optimized ballast-water management, and ultimately the minimization of environmental impacts.

Solid Waste

The marine-transportation sector is working hard to curb the impacts of solid waste generated both at sea and during port calls. The greatest threat comes from plastic, which does not disperse and can remain afloat for years turning into microplastics. IMO addressed the issue in 1988 with MARPOL Annex V-Regulations for the Prevention of Pollution by Garbage from Ships-revising it in 2013 to cover every category of food, domestic, and operational waste likely to arise during vessel operations. Requirements grow even stricter within designated “Special Areas,” yet the Annex’s signature provision is a total ban on dumping any form of plastic into the sea.

Ports and terminals are expected to provide adequate reception facilities, although further progress is needed. At ABCML, all waste generated during our operations is consigned to licensed facilities at each port call. We track every ton produced, landed, and delivered in full accordance with MARPOL categories, as detailed in the table below -and we recorded zero discharges in 2024.

The awareness of our employees on plastic waste risk resulted in a reduction of 18.8% in terms of volumes compared to 2023. Aiming to further reduce the volume of waste generated during operations, we invested in waste compactors in most of our vessels complying with our target set in our 2022 ESG report. As this is an ongoing procedure, we are continuing the installation of waste compactors onboard our vessels, in order to have all our vessels being fully supplied with them accordingly.

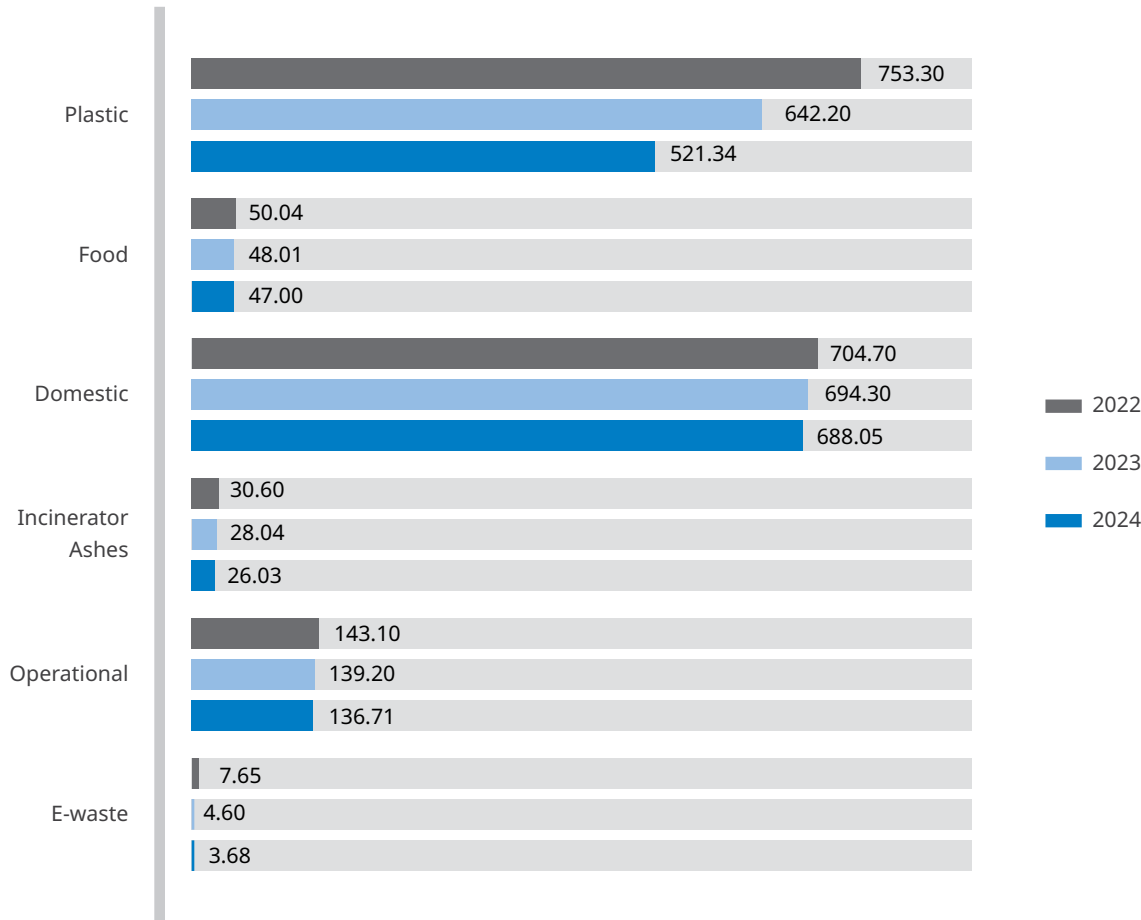
This way it will be possible to reduce further in the following years the solids wasted volume by 75% compared to 2022-2023 period. Compactors purchased are certified to fit for purpose by DNV GL AS (cert. No HRS 5467449).

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. In 2024, we achieved a 10% reduction in printing paper consumption across both the fleet and ABCML premises.

Waste Category	2022 (m³)	2023 (m³)	Dif (%)	2024 (m³)	Dif (%)
Plastic	753.30	642.20	-14.75	521.34	-18.8
Food	50.04	48.01	-4.1	47.00	-2.1
Domestic	704.70	694.30	-1.5	688.05	-0.9
Incinerator Ashes	30.60	28.04	-8.4	26.03	-7.2
Operational	143.10	139.20	-2.7	136.71	-1.8
E-waste	7.65	4.60	-39.9	3.68	-20.1

Table 11: Onboard solid waste generated and disposed metrics for the years 2022-2024.

Onboard solid waste generation

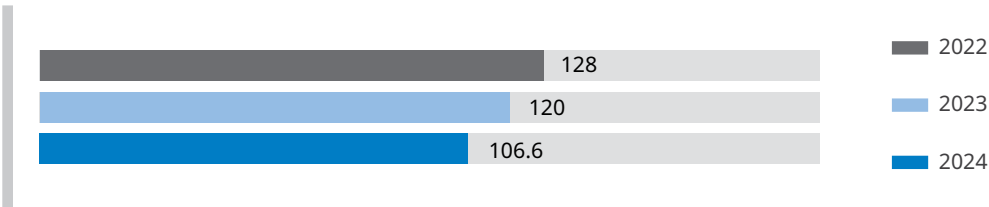


Graph 14: Onboard solid waste generated (in m³) for the years 2022-2024.

Printing paper	2022 (packets)	2023 (packets)	Dif (%)	2024 (packets)	Dif (%)
Office	128	120	-6.25	106.6	-10
Fleet	455	450	-1.11	420	-6.67

Table 12: Printing paper consumption for the years 2022-2024

Printing paper



Graph 15: Printing paper consumption (in packets) for the years 2022-2024.

Several initiatives and new tools helped make this possible. Among them: deploying software to streamline internal workflows and digitizing our annual-leave repository, both of which slashed the need for printouts and significantly reduced overall paper consumption.

Suppliers Environmental Assessment

Aiming to improve our environmental performance across our value chain, we must screen the environmental footprint of our suppliers. Since 2023 we have inspected 10 ship chandlers across the globe (3 in Singapore, 4 in US Gulf of Mexico and 3 in UAE). None out of the 10 suppliers mentioned above have been identified as having significant actual and potential negative environmental impacts.

In our steadfast commitment to the Sustainable Development Goals 8, 9, 10, 12, and 13, and considering this year's supply trends indicating a rise in supplies within the UAE, in 2024 we undertook comprehensive on-site visits and interviews with our three principal vendors in the district. All three of them adhere to the aforementioned SDGs and have unequivocally affirmed their zero tolerance for child labor.

During our on-site visits and interviews with vendor leadership teams, we emphasized ABCML's commitment to ethical and moral accountability toward local communities. We highlighted the importance of minimizing environmental impacts by consolidating deliveries and sourcing goods locally. We personally inspected the delivery vehicles and evaluated the infrastructure, offices, and warehouses to ensure compliance with rigorous environmental and social standards. Concurrently, we negotiated agreements designed to optimize financial advantages for both parties and to strengthen transparency. Additionally, we focused on product quality for our fleet by establishing uniform criteria for selected items and exploring opportunities to reduce packaging materials.

The findings from these audits will form the foundation for ongoing enhancements and the establishment of future objectives. In 2025, we plan to extend our audit program to include Europe's largest ship chandlers by volume, thereby encompassing all principal links in our core supply chain.



Furthermore, while undertaking a comprehensive review of the company's Purchasing Policy, we improved our formal supplier evaluations-applicable to both office and vessel operations-using quantitative metrics to assess suppliers' performance and effectiveness through a questionnaire with both environmental and social criteria.

Moreover, we have outfitted most of our fleet with waste compactors that reduce waste volume by 80%, thereby enhancing the living conditions aboard for our crew, decreasing waste disposal costs at ports and terminals, and improving the overall waste volume managed at each port where we unload the residues.

As a result of our freight-consolidation policy in the items-forwarding sector, we generated 117 tons of Scope 3 CO₂ emissions.





Social



Occupational Health and Safety

The shipping industry of the 21st century confronts new realities. A generation ago, a typical cargo vessel carried 35–40 seafarers; today, thanks to technological advances, that figure averages just 20. Modern ship design and sophisticated navigation aids have likewise reduced both the frequency and gravity of maritime incidents.

At ABCML, we respond to these changes by investing heavily in crew training and by operating a rigorous hazard-identification, risk-assessment, and incident-investigation system for every vessel under our management. The program incorporates written procedures and work instructions, clearly defined responsibilities, and regular drills, all in full compliance with the ISM Code-a SOLAS requirement.

To verify the robustness and longevity of our health-and-safety framework, we retain the American Bureau of Shipping (ABS) for annual audits. On board, we maintain near-miss and near-accident reporting systems supported by a documented process for addressing actual and potential non-conformities and for implementing both corrective and preventive actions. Each case begins with root-cause identification, proceeds through corrective measures, and concludes with a review of effectiveness-every step captured in our records. These internal reviews run alongside any investigations mandated by authorities, Port State Control, or Classification Societies.

The schematic below outlines the multiple tiers of our health-and-safety risk-management structure, from routine monitoring and reporting by risk handlers to high-level planning and auditing by ABCML management.



Graph 16: The Chain of Health and Safety risks management

The company has developed, applies, and continually upholds a procedure to handle actual or potential non-conformities and to implement both corrective and preventive actions. The accompanying procedure clarifies all responsibilities and authorities, as depicted in the diagram.



Graph 17: Our 4-step proactive approach to prevent non-conformities

Every Master, in coordination with our shore office, is responsible for preventing and mitigating occupational health-and-safety impacts. Together they update the risk-assessment library, introduce new modules when conditions change, and conduct regular onboard training across all departments. Anyone tasked with documenting or reporting non-conformities, accidents, near misses, or defects must gather complete information-taking particular care when identifying causes-and submitting the required report.

Each vessel also maintains a safety committee that meets monthly. This forum lets crew members share concerns, stay current on safety protocols, and examine new or critical tasks to ensure all precautions are in place before work begins.

Reflecting our corporate-responsibility values, we provide complimentary healthcare in partnership with a private insurer for employees and their dependents (spouses and children). These benefits are reviewed and enhanced every year. Since the onset of the COVID-19 pandemic, ABCML has fully funded PCR and rapid tests for all staff and their families, supporting safe and uninterrupted operations at headquarters.



Workers covered by an occupational Health and Safety management system

All personnel are therefore covered by occupational health-and-safety management systems that are developed, maintained, updated, and adapted to meet every legal and regulatory obligation the company faces.

Work-related injuries

On December 8, 2024, an able-bodied seaman (A.B.) fell backward on the deck while cleaning it with a high-pressure machine. During the fall, he was injured on his left side by the high-pressure machine. The A.B. was immediately taken to the ship's hospital, where the master and chief officer administered first aid. He was later disembarked in Las Palmas and transported to a local hospital for further examination and treatment.

“
For the reporting year the Company had no incidents of work-related ill health.
”

Employment Category	Number and rate of fatalities	Number and rate of high-consequence work-relates 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
2024			
Employees	0	0	0
Seafarers	0	0	1

Note: Number of hours worked 1,000,000.
Table 13: Work-related injuries for the years 2022-2024.

Seafarers Working Conditions

ABCML ensures that all seafarers benefit from comprehensive international health insurance covering medical and repatriation services for incidents on and off board, in respect to crew accidents and illness. We strictly conform to the Maritime Labour Convention (MLC) 2006, and our Engineering Department applies all relevant standards. In addition, in partnership with a leading healthcare provider in Greece and the Philippines, we offer an insurance plan for our shore-based employees, covering medical expenses in country and abroad.

We have an unwavering commitment to offer living and working conditions for our seafarers that exceed standard expectations, such as specially designed ergonomic common areas, wired internet or Wi-Fi in every cabin, fully equipped gymnasiums etc.



Training and Education

The human element is central to everything we do, so we deliberately foster internal training and career pathways for our younger professionals to support their development and advancement.

To that end, our training program goes well beyond what regulations require, anticipating future professional needs as well. We deliver skill-building opportunities through multiple formats. Since 2011, we have operated an online training platform featuring computer-based training (CBT) courses that Masters and crew complete while onboard. These CBT modules cover cargo handling, deck operations, emergency response, environmental protection and regulation, personal safety, risk management, leadership, communications, mental health, and other job-specific subjects. Each seafarer works through the courses on an 18-month cycle according to individual progress, with our Seafarers HR team tracking and documenting every step.

In 2024, we more than doubled the training hours for both seafarers and office employees compared to 2022, as detailed in Table 13.

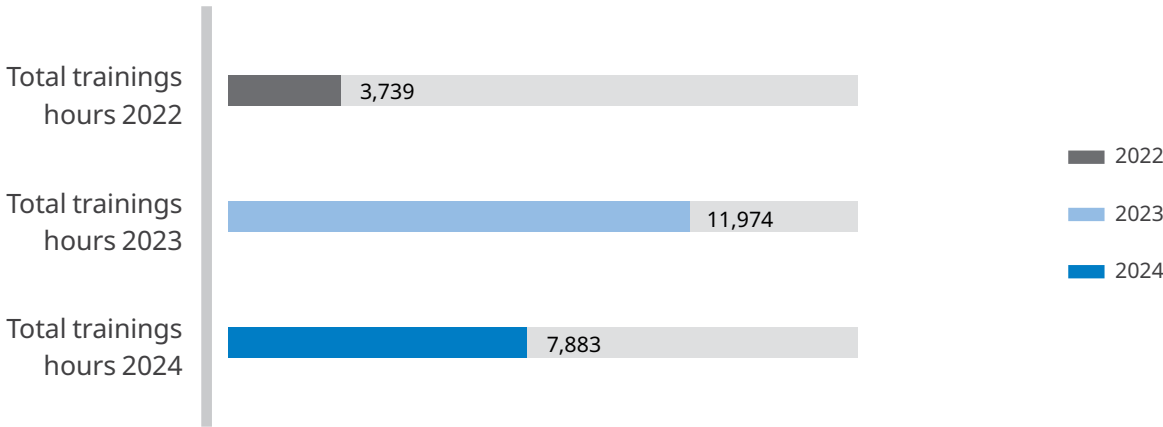
	2022				2023				2024			
Values (h)	Seafarers		Office employees		Seafarers		Office employees		Seafarers		Office employees	
	M*	F**	M*	F**	M*	F**	M*	F**	M*	F**	M*	F**
Training hours	3,206	-	372	161	10,270	144	1,066	494	7,006	70	670	137
Total training hours per year	3,739				11,974				7,883			
Average per female employees	-		9.2		19		26		5.8		27.4	
Average per male employees	5.5		9.2		19		26		14.3		44.7	

*M: Males **F: Females

Table 14: Training hours for the years 2022-2024.



Total training hours per year



Graph 18: Total trainings hours for all employees for the years 2022-2024.

We arrange supplementary training on a case-by-case basis whenever a new element-whether revised STCW or MARPOL provisions, regulatory changes, technical upgrades, tax rules, or IT developments-enters our operating environment, allowing teams to understand and comply without delay. Individual departments may also flag specific needs, which management reviews and approves accordingly.

ABCML organizes seminars and group sessions for all employees and their dependents, covering self-awareness, conflict resolution, burnout and stress management, time management, coping with separation, divorce, or bereavement, and psychosomatic concerns. Office staff currently attend on-site seminars on fire safety, accident prevention, and earthquake preparedness. Seafarers, in addition to rank-specific training, participate in ISM-compliant onboard drills that rehearse every emergency scenario-fire, collision, security incidents, and more.

Dept	Course/ Title	Training hours
Accounting	• ESG Masterclass Helmepe March 2024 • Private Equity: Financing, Investing and Value Creation • Certificate in IFRS • Shipping Accounting in Accordance with IFRS - Theory & Practical Applications in Danaos Financial Suite	288
HR	• People Analytics • ESG Masterclass Helmepe March 2024	120
IT	Data Analyst	141
Marine	• ISM / ISPS / MLC Internal Auditor • DNV - Vetting Inspections for Bulk Carriers • Oil Record Book / Part II • Mental Health • Train the Trainer	66
Operations	• Development and Self-Improvement • Conflict management in the workplace • Effective Communication • METIS - CP Analysis Demo • Bimco Dry Bulk Cargo Network Meeting • Fuel EU Maritime Regulation 2023/1805 • Marine Ropes - Katradis	50
Purchasing	Port State Control	63
Seafarers HR	• Claims Handling Seminar • MLC 2006 Implementation and Compliance	20
Management	ESG Masterclass Helmepe March 2024	14
Engineering	• Status on GHG emissions regulations and more (DNV) • Quantifying the effect of premium anti-fouling coating schemes (INTERCARGO) • Claims Handling (HMC) • Decarbonization in Shipping (Capital Link) • Marpol at 50+, our commitment goes on (HELMEPA) • ETS Webinar (EMSA) • Fuel EU Webinar (EMSA)	115

Dept	Course/ Title	Training hours
Seafarers	• Electrode Melting Welding • Furuno 3005/Furuno 3300 • Lathe Machine Operations • Man B&W ME-C • Navigating in Dense Traffic Fishing Areas • Real Incidents' Simulation and Root Cause Analysis • Seafarers Well-Being • Ship Handling • Ship to Ship Transfer • Train the Trainer • Ballast Water • Bilge Water/ Waste Oil Separator Operational Management • Bunkering Operation • Consilium ECDIS • Furuno ECDIS/FMD/FMS with 3005 • Greek Cooking Training • Hatch Cover • HAZMAT • Incident/Accident Investigation • Inspection Pilot Ladder • JRC-JAN • Marine Incident/Accident Investigation • Rigging Pilot Ladder • Safe Mooring Operation • Ship Handling and Maneuvering/Ship Handling • Shipboard Safety Officer Course	7,006
Total		7,883

Table 15: Training seminar hours spent for every department for 2024.

To further strengthen on-board health and well-being initiatives, the company has partnered with OneCare Group to launch **two new 24/7 services: Medical Advisory and Mental Health Support**. These services complement existing procedures aligned with national and international regulations and aim to enhance the safety and overall wellness of the crew. Detailed guidance has been shared with Masters, reaffirming the company's commitment to prioritizing crew health and fostering a supportive environment on board.

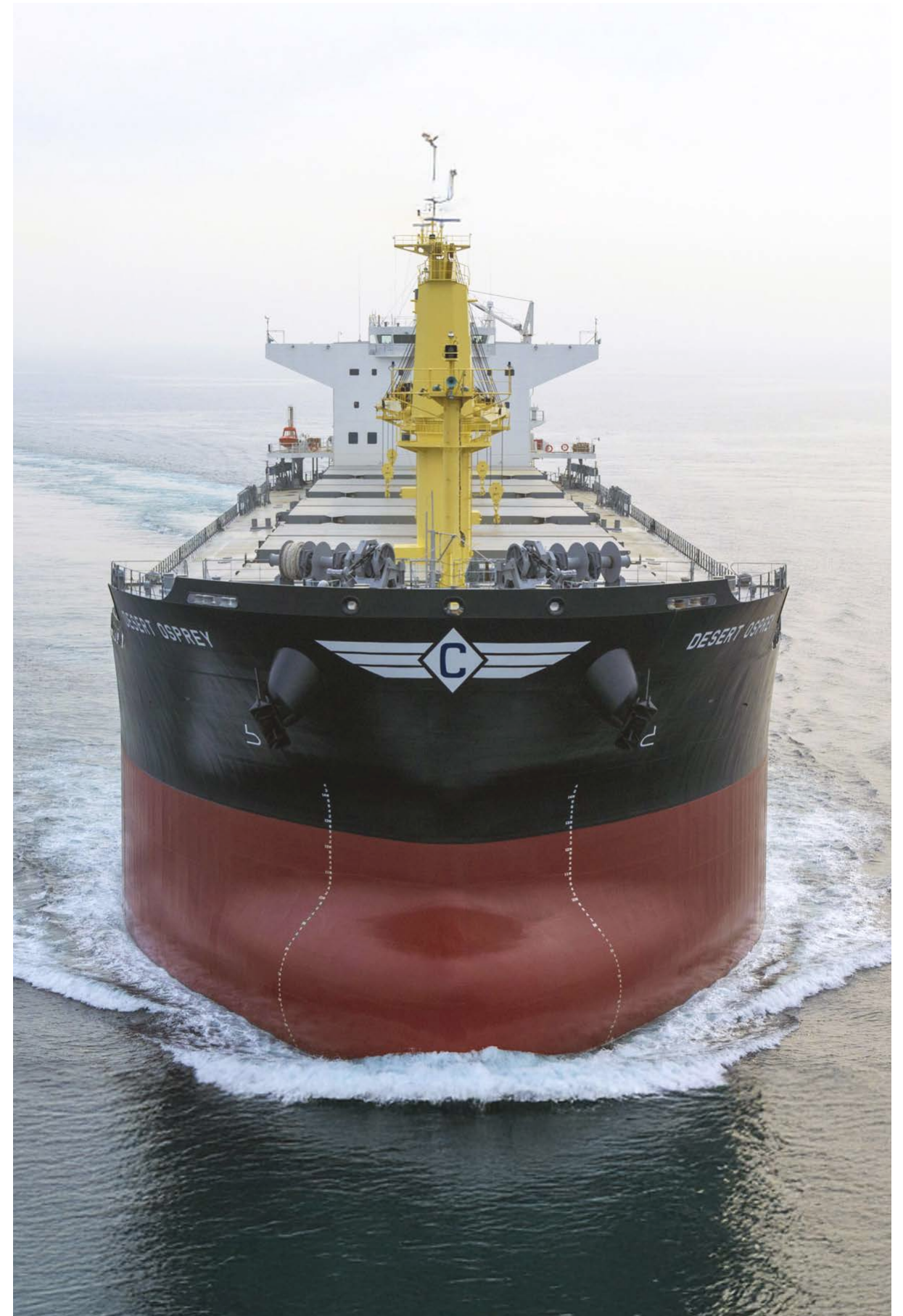
Programs for upgrading employee skills and transition initiatives

To consistently improve the abilities of its employees, ABCML 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 topics like "Strengthening Teamwork and Collaboration in the workplace", "Work-related stress and ways to manage it", "Effective communication (verbal/non-verbal) and its application in the workplace", "Conflict Management in the workplace", "Burnout syndrome and building resilience", "Time management and organization – Procrastination (What causes it and how to overcome it)", "Boosting self-confidence in the workplace through self-awareness", "Creative problem solving and decision-making – Crisis Management".

Company-wide, we meet departmental training requirements through targeted seminars and online programs led by specialists, ensuring seagoing and shore-based personnel keep their skills up to date:

- ▲ **Engineers:** Ship-board engine officers (Chief, First, and Second Engineers) attend manufacturer's courses on the modern electronic engines installed on most managed vessels, while shore staff receive instruction in data management, software tools, and cyber-security awareness.
- ▲ **Technical Department:** Port Engineers and Superintendent Engineers follow the same manufacturer training to track the latest developments.
- ▲ **Seafarers HR:** In partnership with approved maritime training organizations, Crew Supervisors complete occupation-specific modules-Crew Manager Seminars, STCW for Crew Managers, MLC 2006 Regulations-and these are refreshed as needs evolve.
- ▲ **Purchasing Department:** To keep procedures current and maximize transparency, Purchasing Agents train on our web-based procurement database and associated forwarding platform.
- ▲ **Office:** Every employee undergoes an annual appraisal by their department head, with results reported to management.
- ▲ **Vessels:** Near contract end, each seafarer receives a performance appraisal from the Master, recorded on a Personnel Appraisal Report and forwarded to the relevant shore department for reference and any follow-up action.

The Master of each vessel conducts every seafarer's performance evaluation, records it on a Personnel Appraisal Report, and forwards the document to the appropriate shore-based department for reference and any follow-up action.



Employment

At ABCML, we cultivate an inclusive workplace that helps employees reach their full potential. Although the global marine-transportation market presents constant challenges, we offer a stable environment and ample growth opportunities. Diversity and equal opportunity are core principles: hiring and advancement are open to all, regardless of gender, age, nationality, or other diversity indicators, including minority or vulnerable status.

Every office employee holds a permanent, full-time post under a collective-bargaining agreement, and the basic-salary ratio of women to men stands at 1:1-an equal-pay policy that likewise extends to all seafarers on our ships.

ABCML places strong emphasis on recruiting, training, and advancing young professionals, consistently employing a significant number of cadets each training semester and promoting officers from within its own fleet. The company invests in continuous development for both onshore and seagoing staff, exceeding mandatory standards. Through its participation in ISALOS initiatives, ABCML actively engages with Greek Maritime Academies to support and inspire students, offering equal opportunities regardless of gender. Notably, **the female-to-male ratio among Greek cadets increased from 25% in 2023 to 31.25% in 2024.**

Office Employees

Age group	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
< 30y	-	-	-	-	-	3
30y-50y	23	11	23	11	23	11
>50y	18	8	18	8	18	8
Total	41	19	41	19	41	22

Table 16: Office employees grouped by age and gender for the years 2022-2024.

Degree	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Master	18	4	18	4	18	6
Bachelor	13	3	13	3	13	4
Other	10	12	10	12	10	12
Total	41	19	41	19	41	22

Table 17: Office employees' educational level for the years 2022-2024.

Seafarers

Per Age Group (On Board)

Age group	2022	2023	2024
20-30	132	125	128
31-40	100	105	101
41-50	70	75	77
Over 50	51	52	56
Total	353	357	362

Table 18: Seafarers grouped by age for the years 2022-2024.



Per Nationality and Gender (Total Engaged)

Nationality	Greek		Filipino		Total
	Male	Female	Male	Female	
Gender					
2022	180	-	421	-	601
2023	133	8	437	-	578
2024	124	12	355	-	491

Table 19: Seafarers nationalities and gender for the years 2022-2024.

New employee hires and employee turnover

ABCML is proud of its exceptionally low employee turnover rate, which is solely due to retirements. Our stable, inclusive work environment -supported by thoughtful HR practices- continues to attract, engage, and retain top talent across all divisions.

Thanks to HR initiatives and the policies behind them, we maintain exceptionally high retention-100 % at the senior-officer level-and actively encourage professional growth. Most Masters and Officers have risen through our own ranks, underscoring our commitment to development from within.

During 2024 there was 1 terminated contract and 3 new hires.

	Gender	New hires	Terminated contracts
2022	Males	1	4
	Females	2	0
	Total	3	4
2023	Males	0	0
	Females	0	0
	Total	0	0
2024	Males	0	0
	Females	3	1
	Total	3	1

Table 20: New Hires & Employees' turnover of period 2022 - 2024.

	Age Group	New hires	Terminated contracts
2022	24-30	-	-
	30-40	-	-
	40-60	3	4
2023	24-30	0	0
	30-40	0	0
	40-60	0	0
2024	24-30	2	-
	30-40	1	1
	40-60	-	-
Total		6	5

Table 21: New Hires & Employees' turnover of period 2022 - 2024 by age group.

Legal framework and benefits provided to all employees

At ABCML, we ensure that all employees thrive within a secure and supportive work environment designed to meet their personal and professional development needs. The legal framework governing our employment practices surpasses the minimum requirements set forth by:

- ▲ International Conventions
- ▲ European Legislation
- ▲ Greek Labor Laws
- ▲ Collective Bargaining Agreements
- ▲ National Employment Regulations.

Our commitment to our workforce is reflected in a range of benefits provided to all employees, including:

- ▲ Private medical insurance covering employees and their family members
- ▲ A hybrid working model, allowing flexibility between remote and in-office work
- ▲ Flexible working hours in special circumstances
- ▲ Parental leave to support work-life balance.

A dedicated leave register streamlines the application, approval, and tracking of every type of employee leave.

Parental leave

Research consistently highlights the value of equitable access to maternity and parental leave in enhancing employee recruitment, retention, morale, and productivity. At ABCML, we actively encourage the utilization of parental leave by all eligible employees, including fathers. Encouraging men to take parental leave not only normalizes its usage but also promotes gender equality by enabling women to exercise their leave rights without compromising their career progression. **For the reference year no employees used parental leave.**

Additional benefits

To strengthen internal communication, we have introduced several tools. A **"Think Tank" register** invites employees to submit ideas for workplace improvements or for attending cultural events, exhibitions, and museums, with company support for selected activities.

Seafarers benefit from a wide range of rank-specific training seminars that surpass national and international requirements, with all costs covered by the company. Additional allowances-such as seniority and performance bonuses-reinforce loyalty. We have also optimized the crew-change process in line with the Maritime Labor Convention (2006), fully aware of its significance for the mental and physical health of our crew.

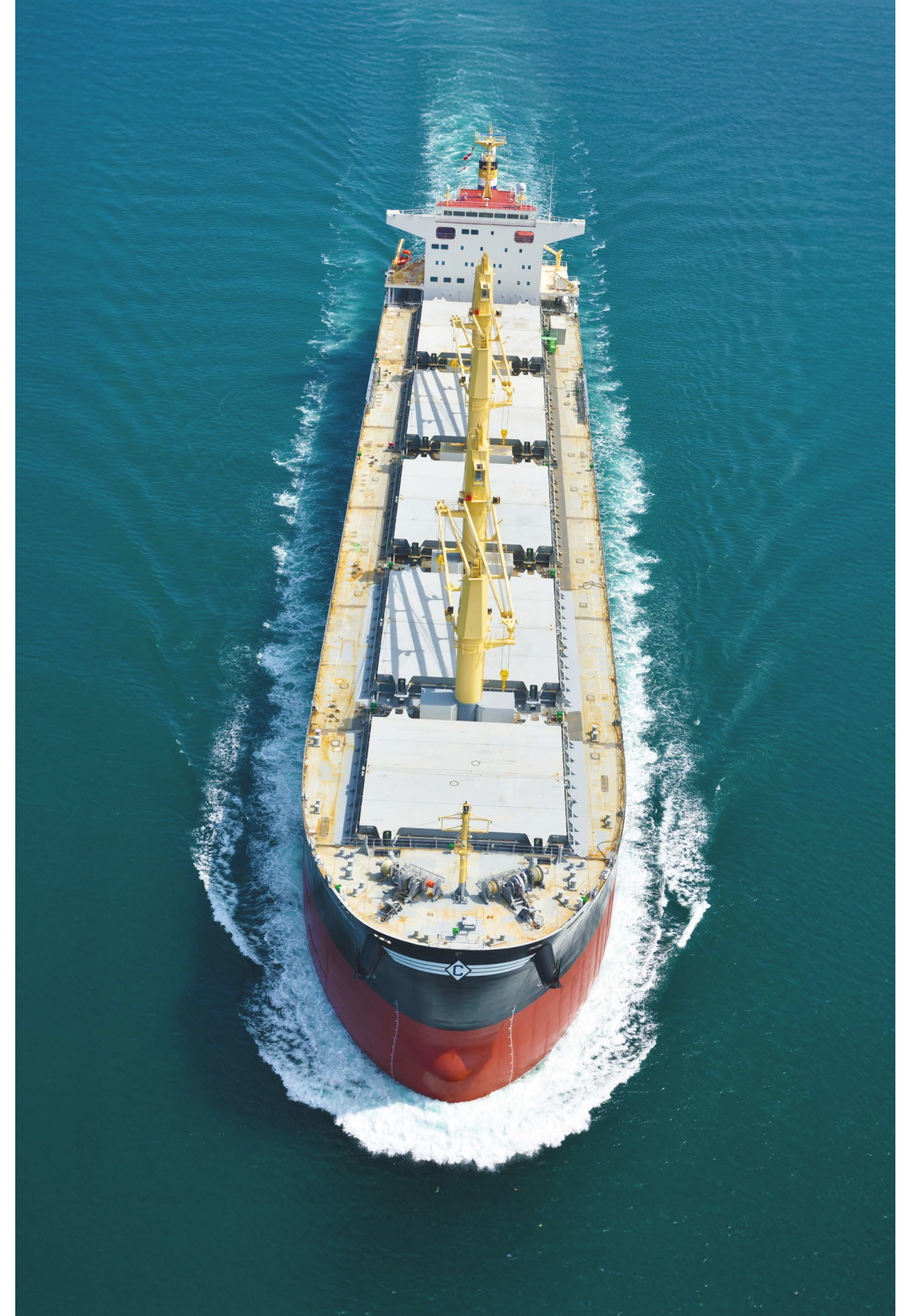
Life on board includes well-equipped recreational amenities-karaoke, a full gym, internet access, a library, and more-and we continue to enhance their effectiveness to support wellbeing.



Non-Discrimination

In alignment with the definitions provided by the International Labour Organization (ILO), ABCML is committed to documenting and addressing any incidents of discrimination based on race, color, gender, religion, political opinion, national extraction, or social origin. To this end, we have established a transparent reporting mechanism that ensures all complaints are thoroughly investigated, and accountability is maintained. Our non-discrimination policy is reinforced by regular training programs aimed at fostering awareness around diversity, equity, and inclusion. This framework helps build a workplace where all employees' rights are respected and upheld.

In 2023, we furthered our efforts by publishing a dedicated Policy for the Protection of Employees from Harassment and Bullying, creating an even more supportive and respectful work culture.



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 Seafarers HR Department is taking actions to replace 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 acceptable 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) "Ocean Technologies" training program. Every second year all seafarers 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 Labor

ABCML fully adheres to ILO Conventions 138 and 182, which govern the minimum age for employment and prohibit the worst forms of child labour, respectively. It is essential to distinguish between lawful employment of young workers and the exploitative practices classified as child labour under these conventions.

Despite the Maritime Labor Convention (MLC) 2006 allowing employment of seafarers under the age of 18, ABCML maintains a firm policy of hiring only individuals aged 18 and above. We have proactively identified certain operations and suppliers as potentially higher risk for child labor exposure. To mitigate this risk, all of our suppliers are required to comply with ABCML's strict operational standards, which explicitly prohibit child labor in both their operations and supply chains. As part of our due diligence process, suppliers must confirm their adherence to these principles. During the reporting period, **there were no known or reported incidents of child labor among any of our partners or associates.**



Actions for Society

Atlantic Bulk Carriers Management Ltd. is contributing to the sustainable development in our community, by participating in the following initiatives.



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 has served 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 continuous and stable communication with the young generation interested in the sea professions, through educational material, focusing on the multilevel advancement of knowledge and skills of shipping's young generation.



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 auspices of WeCare in 2024, the "Beat the Heatwave" initiative flourished, culminating in generous contributions from our employees. These funds were subsequently utilized to distribute essential items and provisions to the homeless community of Piraeus. Furthermore, in collaboration with Emphasis, we provided eight trailers for those in need.

Our fundraising auction party, which engaged over five of our key stakeholders, will contribute to equipping the workshop of the Piraeus Public Nautical School.

Members of the purchasing department lent their expertise in discussions among professionals at events organized by IMPA.

Additionally, we are actively involved in organizations such as Wista Hellas, BIMCO, INTERCARGO and Hellenic Chamber of Shipping, participating in initiatives that further the industry's best interests.

Our intention for 2025 is to continue supporting the above-mentioned goals and enhancing our impact on SDGs 3 and 4.





Employee Engagement & Community Involvement

At the heart of our Corporate Social Responsibility efforts lies the active participation of our employees. We are proud to highlight the meaningful ways in which our team contributed to community well-being, environmental awareness, and personal development throughout the year. Their enthusiasm and commitment reflect our shared values and our collective drive to make a positive impact beyond the workplace.



ABCML had donated to more than 15 public schools, hospitals and public services, more than 60 full PC units and laptops among various office equipment (libraries, chairs, desks, printers, paper, hard discs, etc.) as part of our corporate engagement in supporting actively the society.



Cultural Enrichment

In an effort to promote cultural awareness and team bonding, our employees visited the **Acropolis Museum**, gaining deeper insight into our heritage and the importance of preserving history.



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.

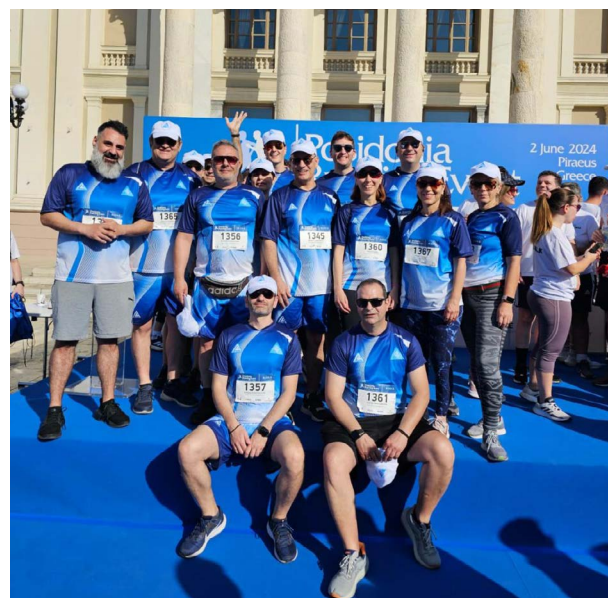
Currently, over 600 teenagers from EPAL schools, who have chosen to pursue careers as captains and engineers, expressing increased confidence in their career paths. This assurance is largely due to the "Adopt a Ship" initiative, which provides them with mentorship and insights from experienced captains at sea.

Moreover, for the past 10 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.



Environmental Action

Demonstrating our commitment to sustainability, our team took part in the **HELMEPA Beach Clean-up**, working together to help protect our coastlines and promote marine environmental awareness.



Health & Wellness Advocacy

Through participation in the **Race for the Cure** and the **Posidonia Running Event**, employees supported critical causes such as breast cancer awareness and healthy living, while fostering team spirit and physical well-being.



Team Sports & Inclusion

Our company's **Basketball Team** offered employees a way to stay active, build camaraderie, and strengthen interdepartmental relationships in a fun and inclusive environment.

Each of these initiatives showcases the dedication and spirit of our people. By volunteering their time, energy, and passion, our employees continue to shape a workplace culture rooted in empathy, responsibility, and positive social impact.



Awards and Industry Participation

In 2024, we participated in the pioneering **ESG Shipping Awards International 2024**, under the auspices of Ministry of Marine Mercantile and the Hellenic Chamber of Shipping. Global shipping leaders were honored for outstanding initiatives in Environment, Society and Governance. Celebrating collaboration and knowledge sharing, our company proudly secured the prestigious, **internationally recognized Silver Award**. ([Winners 2024 - ESG Shipping Awards](#))

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, industry and academic 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, MARTECMA, the Marine Technical Managers Association, BCA College and BIMCO.

During 2024, our executives hosted by World Maritime University, at Malmö, Sweden, in order to participate in **WMU's research programs** and workshop on "Seafarers' Work/Rest Hours and Ships' Manning", contributing to the creation of two papers, namely "Quantifying an Inconvenient Truth-Revisiting a Culture of Adjustment on Work/Rest Hours" (https://commons.wmu.se/lib_reports/80/), and "A culture of Adjustment" (https://commons.wmu.se/lib_reports/66/), in an effort to support the academia with their hands on experience in the field.

They were also being invited at BIMCO House in Copenhagen, Denmark, having discussions with the heads of training, about ESG tools, best practices and benchmarking in Maritime industry, for developing our internal activities on each pillar of ESG for our company's purposes.



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, Merchant Academy of Kriti, Isalos.net and Eugenides Foundation.

Atlantic Bulk Carriers' executives have a strong record of participating in demanding, multi-partner European research programs, working closely with companies, universities, and research institutions across the continent. A recent highlight is their role in the **EU H2020 project WE-TRANSFORM**, which tackles the social and occupational impacts of automation in the transport sector-particularly maritime transport-by developing strategies that protect workers and foster sustainable, future-proof employment.

ABCML was involved throughout the project lifecycle, from early expert workshops in Vienna, Turin, and Athens to the drafting of the policy agenda that received European-level endorsement in Brussels in March 2024. The resulting agenda couples sector-specific risk assessments with a directive that will underpin an EU regulatory framework for transport automation.

In April 2024, this work earned the WE-TRANSFORM consortium an award nomination recognizing its alignment with ten United Nations Sustainable Development Goals.



This distinction underscores Atlantic Bulk Carriers' long-standing commitment to innovation, regulatory development, and societal progress, and it marks a new stage in the company's efforts to advance a more resilient and sustainable maritime industry.



Other means of knowledge sharing

In 2024, our company demonstrated a strong commitment to sustainability, innovation, and social impact through extensive participation in global maritime and ESG-focused events. These actions were not only reflective of our corporate values but also vital for aligning with the rapidly evolving regulatory and sustainability landscape in the shipping industry.

From thought leadership at high-profile conferences and international panels to impactful community outreach through our WeCare initiatives, our engagement spanned environmental advocacy, education support, gender diversity, and strategic collaboration. These activities helped strengthen our influence in maritime sustainability discussions, encouraged ESG integration across operations, and reinforced our dedication to shaping a more responsible and inclusive global shipping sector.

By contributing expertise to forums such as the IMO Summit, WISTA Conference, BIMCO, and the U.N. "Our Ocean" Conference-and supporting local initiatives like the "Library 4 All" campaign and Piraeus Nautical School fundraiser-we ensured our voice was present wherever forward-looking change was being cultivated.

Below you can see in detail all the actions/conferences that ABCML participated in.

- ▲ In **February 2024**, Mrs. Samantha Lourandou authored the article **"ESG: the Next Big Thing" in Supply Chain and Sustainability Magazine (UK)** to raise awareness of how ESG principles are transforming global supply chains and sustainable business practices.
- ▲ In **March 2024**, the **WeCare** team delivered 500 books to **"Library 4 All"** kindergartens across Greece to promote early childhood literacy and education equity by expanding access to quality reading material.
- ▲ Held on **April 2024**, the **WMU Workshop** focused on seafarers' working and rest hours. Our Head of ESG joined global stakeholders to identify challenges and co-develop effective policy solutions.
- ▲ In **April 2024**, our team met with **BIMCO's** training division to discuss ESG integration in maritime education, aiming to align ABCML's tools with global sustainability and compliance standards.



- ▲ In **May 2024** we participated in the charity golf event **"Together for Child"**, supporting initiatives for the well-being of children. As a **silver sponsor**, our participation reflected our commitment to making a meaningful social impact through active participation.
- ▲ During the **May 2024 IMO Summit for Women in Maritime**, Mrs. Samantha Lourandou advocated for gender diversity and inclusion in the maritime industry, encouraging and empowering women to pursue careers in the sector.
- ▲ At **Posidonia in June 2024**, Mrs. Samantha Lourandou joined the panel **"Innovative Management: Responses to Future Shipping Challenges"**, sharing strategies to address emerging issues and promote innovation in global shipping.
- ▲ In **August 2024**, the **WeCare** initiative organized the **"Ease the Heat Wave"** Relief Drive to support the homeless population of Piraeus by distributing food and essential supplies during extreme summer temperatures.
- ▲ At **July-August issue of Naftika Chronika magazine** Mr. Artemios Alifragkis authored the article **"ESG in Shipping: A Natural Evolution Driving Transparency, Resilience, and Opportunity"** regarding ESG long-standing efforts in the maritime industry and the evolving challenges for future-proofing maritime businesses.
- ▲ Mrs. Samantha Lourandou authored the article **"Digitalization at Sea: Technology Enhances but Cannot Replace Seamanship"** in **Naftika Chronika magazine (July-August issue)** to raise awareness about the implications of major digital transformation driven by artificial intelligence and automation in maritime industry.
- ▲ In **September 2024**, Mrs. Anastasia Naoumi joined the **International Maritime Purchasing Association's** panel to exchange expertise and promote best practices in maritime procurement and supply chain management.
- ▲ In **October 2024**, our team attended the **WISTA International Conference in Cyprus** to engage in global dialogue and strengthen women's leadership and collaboration across the shipping and trading industries.
- ▲ During the **November 2024 Hellenic Maritime Forum**, Mrs. Samantha Lourandou participated in the panel **"Steering the Digital Revolution"**, exploring the role of digital transformation in shaping a resilient maritime future.
- ▲ In **December 2024**, **WeCare** organized an Auction Party to raise funds for upgrading the **Piraeus Nautical School Engineers' Workshop**, supporting hands-on education for future maritime professionals.
- ▲ In **December 2024**, our Head of ESG Mr. Artemios Alifragkis took part in the **9th Annual Sustainability Summit** to discuss how emerging sustainability regulations are influencing business strategies and career development.





Also, in 2024, the company's technical director, Mr. Panos Zachariadis, contributed to the maritime industry's knowledge sharing by actively participating in a series of high-profile events. These included:

- ▲ In **March 2024**, he spoke at the **1st Foresight Maritime Dialogue at Georgetown University**, to help shape future maritime policy and support responsible, forward-looking shipping practices. ([1st Foresight Maritime Dialogue took place at Georgetown University - Greek News USA](#))
- ▲ In **April 2024**, he spoke at the **22nd Mare Forum**, contributing to global discussions on maritime sustainability and innovation, reinforcing our commitment to responsible shipping and advancing environmentally forward industry practices. ([22nd Mare Forum Greece 2024 - Mare Forum](#))
- ▲ In **April 2024**, he spoke at the **GREEN4SEA Conference**, delivering a key presentation on regulatory and technological advancements. (<https://events.safety4sea.com/2024-green4sea-athens-forum/#agenda> | 3)
- ▲ In **April 2024**, he participated by invitation of the Greek Government to the **U.N.'s 9th "Our Ocean" Conference**, advocating for ocean sustainability and showcasing the shipping industry's crucial role in protecting marine environments through responsible and forward-thinking operational practices. ([9th Our Ocean Conf' in Athens - An Ocean of Potential Explored - Greece for UNSC](#))
- ▲ In **May 2024** he delivered the keynote speech at the Goulandris Natural History Museum to an event organized by the **United Nations Sustainable Development Solutions Network Global Climate Hub** presenting challenges and practical pathways to advance sustainability and responsibility across the global shipping sector. (www.gnhm.gr)
- ▲ In **September 2024**, he spoke at the **1st International Marine Insurance Conference**, offering insights on the risks of alternative fuels and sustainability-linked risk management, and contributing to the dialogue on emerging trends shaping the future of maritime insurance. ([2024 Agenda «Marine Insurance Greece](#))

- ▲ In **October 2024**, he spoke at the **Society of Naval Architects (SNAME)** to discuss technical innovation and sustainable ship design, contributing insights into future challenges and reinforcing our commitment to advancing environmentally responsible engineering in the maritime sector.
- ▲ In **October 2024**, he spoke at the two **ABS Webinars on IMO MEPC 82**, delivering expert analysis on regulatory changes and offering guidance on environmental policy developments shaping the future of sustainable maritime compliance and operations. ([MEPC 82 Expectations](#)), ([Outcomes of MEPC 82: Hear from Industry Leaders](#))
- ▲ In **October 2024**, he was appointed Active Chairperson of the **BIMCO Marine Environment Committee**, leading a group of international experts shape the BIMCO policies.
- ▲ In **November 2024**, he spoke at the **Greener Shipping Summit** presenting the challenges of green fuels and especially hydrogen. ([Greener Shipping Summit November 2024](#)), ([4. PANOS ZACHARIADIS - ATLANTIC BULK CARRIERS.pdf](#))

Internships

ABCML is committed to fostering the next generation of maritime professionals through educational collaboration and internship opportunities. Our internship program offers postgraduate students practical experience within the maritime sector, helping to bridge the gap between academic study and industry practice.

In 2022, we welcomed two summer interns from maritime colleges, while in 2023, we hosted three interns from Greek universities and maritime academies

Although in 2024, no internships were conducted, ABCML continues to value these partnerships and aims to reinvigorate internship placements in future years as part of our ongoing investment in maritime education and workforce development.



GRI Content Index

Statement of use	Atlantic Bulk Carriers Management Ltd. has reported in accordance with the GRI Standards for the period from 01 January of 2024 to 31 December 2024, 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.6, 14 - 17		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.6				
	2-3 Reporting period, frequency and contact point	p. 10				
	2-4 Restatements of information	In Table 4, “Energy consumption in offices for the years 2022-2024” for the year 2023, the Kwh/m² indicator was varied with a value of 96.54 (pg. 20)				
	2-5 External assurance	The current report has not been externally assured				
	2-6 Activities, value chain and other business relationships	p.6 , 16 - 17				
	2-7 Employees	p.62 - 64	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES			
	2-8 Workers who are not employees	ABCML does not have workers who are not employees	8 DECENT WORK AND ECONOMIC GROWTH			
	2-9 Governance structure and composition	p.20 - 23	5 GENDER EQUALITY 16 PEACE, JUSTICE AND STRONG INSTITUTIONS			
	2-10 Nomination and selection of the highest governance body		5 GENDER EQUALITY 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	No info for the nomination and selection process for the executive team is provided.	Non-available information	

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	p.22- 23	16 PEACE, JUSTICE AND STRONG INSTITUTIONS			
	2-12 Role of the highest governance body in overseeing the management of impacts	p.22- 23				
	2-13 Delegation of responsibility for managing impacts	p.22 - 23				
	2-14 Role of the highest governance body in sustainability reporting	p.22 - 23				
	2-15 Conflicts of interest	p.24	16 PEACE, JUSTICE AND STRONG INSTITUTIONS			
	2-16 Communication of critical concerns	p.22				
	2-17 Collective knowledge of the highest governance body	p.22-23				
	2-18 Evaluation of the performance of the highest governance body	p.24				
	2-19 Remuneration policies			No info for remuneration policies is provided	Confidential information	
	2-20 Process to determine remuneration			a) describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b) report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Confidential information	

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio			a) report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); b) report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c) report contextual information necessary to understand the data and how the data has been compiled.	Confidential information	
	2-22 Statement on sustainable development strategy	p.4-5, 6-7, 14-15				
	2-23 Policy commitments	p.23, 25-27, 66, 68				
	2-24 Embedding policy commitments	p.23, 25-27, 66, 68				
	2-25 Processes to remediate negative impacts	p.22 - 27				
	2-26 Mechanisms for seeking advice and raising concerns	p.22 - 27				
	2-27 Compliance with laws and regulations	p.23 -25, 34, 65, 66, 68				
	2-28 Membership associations	p.8-9				
	2-29 Approach to stakeholder engagement	p.30-31				
	2-30 Collective bargaining agreements	p.62				
Material Topics						
GRI 3: Material topics 2021	3-1 Process to determine material topics	p.28 - 29		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.28-29				
GRI 3: Material topics 2021	3-3 Management of material topics	p.28-29				

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) report the direct economic value generated and distributed on an accruals basis, including the basic components for the organization's global operations as listed below; If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components: i. direct economic value generated; revenues ii. economic value distributed: operating costs, employee wages and benefits, payments to providers, payments to government by country and community investments b) where significant, report EVG&D separately at country, regional, or markets 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 including; i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	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. b. If a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made. 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.	Confidential Information	
	201-4 Financial assistance received from government			a) the total monetary value of financial assistance received by the organization including; i. tax relief and tax credits; ii. subsidies; iii. investment grants, research and development grants, and other relevant types of grant; iv. awards; v. royalty holidays; vi. financial assistance from Export Credit Agencies (ECAs); vii. financial incentives; viii. other financial benefits received or receivable from any government for any operation. b)The information in 201-4-a by country. c) Whether, and the extent to which, any government is present in the shareholding structure	Confidential Information	
GRI 3: Material topics 2021	3-3 Management of material topics	p.25				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p.25				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	p.25				
	205-3 Confirmed incidents of corruption and actions taken	p.25				
GRI 3: Material topics 2021	3-3 Management of material topics	p.35				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p.36 - 37	   			
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	p.36 - 37				
	302-3 Energy intensity	p.36 - 37				
	302-4 Reduction of energy consumption	p.35 - 37				
	302-5 Reductions in energy requirements of products and services	p.35 - 37				
GRI 3: Material topics 2021	3-3 Management of material topics	p.42				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p.42 - 43	 			
	303-2 Management of water discharge-related impacts	p.42 - 43				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 303: Water and Effluents 2018	303-3 Water withdrawal			a) the total water withdrawal from all areas in megaliters, by the following sources; 1.Surface water 2.Groundwater 3.Seawater 4.Produced water 5.Third-party water b) a breakdown of total water withdrawal from each of the aforementioned sources, by the following categories: Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids) • Other water ($> 1,000$ mg/L Total Dissolved Solids).	Non-available information	
	303-4 Water discharge			a) total water discharge to all areas in megaliters, by the following types of destination, if applicable; 1.Surface water 2.Groundwater 3.Sea water 4.Third-party water b) a breakdown of water discharge to all areas in megaliters by the following categories; • Fresh water ($\leq 1,000$ mg/L Total Dissolved Solids) • Other water ($> 1,000$ mg/L Total Dissolved Solids) c) priority substances of concern for which discharge are treated, including; • how priority substances of concern were defined the approach for setting discharge limits for priority substances of concern • how priority substances of concern were defined the approach for setting discharge limits for priority substances of concern	Non-available information	
	303-5 Water consumption	p.42 - 43				

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.43				
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			a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km2 (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation)	Non-available information	No protected sites owned, leased, managed
	304-2 Significant impacts of activities, products and services on Biodiversity	p.43				
	304-3 Habitats protected or restored	p.43				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	p.43				
GRI 3: Material topics 2021	3-3 Management of material topics	p.38				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p.38 - 41	    			
	305-2 Energy indirect (Scope 2) GHG emissions	p.38 - 41				
	305-3 Other indirect (Scope 3) GHG emissions	p.38 - 41				
	305-4 GHG emissions intensity	p.38 - 41				
	305-5 Reduction of GHG emissions	p.38 - 41				
	305-6 Emissions of ozone-depleting substances (ODS)	p.38 - 41				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p.38 - 41				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 44				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p.44 - 45	  			
	306-2 Management of significant waste-related impacts	p.44 - 45				
	306-3 Waste generated	p.44 - 45				
	306-4 Waste diverted from disposal	p.44 - 45				
	306-5 Waste directed to disposal	p.44 - 45				

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.46 - 47				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p.46 - 47				
	308-2 Negative environmental impacts in the supply chain and actions Taken			d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	Non-available information	We plan to implement a formal assessment in place in the coming years.
GRI 3: Material topics 2021	3-3 Management of material topics	p.62				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p.62-65	 			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p.65				
	401-3 Parental leave	p.65				
GRI 3: Material topics 2021	3-3 Management of material topics	p.50				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.50 - 55	 			
	403-2 Hazard identification, risk assessment, and incident investigation	p.50 - 53				
	403-3 Occupational health services	p.50 - 55				
	403-4 Worker participation, consultation, and communication on occupational health and safety	p.50 - 55				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	p.50 - 55				
	403-6 Promotion of worker health	p.50 - 55				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.50 - 55				
	403-8 Workers covered by an occupational health and safety management system	p.50 - 55				
	403-9 Work-related injuries	p.50 - 55				
	403-10 Work-related ill health	p.50 - 55				
GRI 3: Material topics 2021	3-3 Management of material topics	p.66				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p.66				
GRI 3: Material topics 2021	3-3 Management of material topics	p.68				

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p.68				
GRI 3: Material topics 2021	3-3 Management of material topics	p.68				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p.68				
GRI 3: Material topics 2021	3-3 Management of material topics	p.68				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	p.68				

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





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