



SUSTAINABILITY REPORT 2023

Navigating Sustainability

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Prime Marine is proud to present our sustainability report, highlighting our ESG performance and accomplishments. Our aim in publishing this report is to highlight the progress we have made towards our sustainability objectives and to reaffirm our on going commitment to environmental stewardship, social responsibility, and ethical governance. Our 2023 Sustainability Report provides a transparent overview of our commitment to sustainability and responsible business practices, detailing our efforts, achievements, and future goals.



About This Report

All data and information provided pertain to Prime Marine and its operations, unless specified otherwise. Prime Marine is headquartered in Athens, Greece and has vessels that operate globally. This report encompasses the ship management activities and performance of the vessels managed by Prime Marine in these locations.

Reporting Period

Disclosures in this report pertain to the financial year ending on December 31, 2023 (FY2023) and include data from vessels and assets managed and controlled by Prime Marine.

Publication Date

This Sustainability Report was published in October 2024.

Reporting Standards

We adopted a holistic and transparent approach to reporting, with the aim of providing our stakeholders with a focused and balanced report that is aligned with international frameworks and standards. This is done to ensure the content that being disclosed within this report is comparable, balanced and has suitable context.

Our report is prepared with reference to Global Reporting Initiative (GRI) standards, which are widely seen as the global best practices for sustainability reporting.



Our report is aligned to relevant “Marine Transportation” sector-specific Sustainability Accounting Standards Board (SASB) reporting standards to guide disclosures on sector-specific ESG aspects.



Our report is prepared in alignment with the European Sustainability Reporting Standards (ESRS), which are recognized as leading guidelines for sustainability reporting in Europe.



Our report reports with refernce to International Financial Reporting Standards (IFRS) standards, specifically on disclosures pertaining to climate risks.



Contact

We will continue to monitor our progress in the coming years and strive to enhance the quality of our ESG disclosures and sustainability performance. For any comments on this report or our sustainability initiatives, please contact us at:

Switchboard: +30 210 9464 800

Email: reception@prime-marine.net

Website: www.prime-marine.net

Letter from Our CEO

We believe that sustainability is essential to our company’s long-term growth and success. Therefore, we do our best to prioritize environmental stewardship, social responsibility, and economic growth, with the ultimate goal of creating a positive impact on our planet, people, and communities.

As part of our ongoing sustainability journey, we have fostered a strong internal culture that embraces sustainable practices. Guided by the insights of our stakeholders, we have made significant strides in recent years as we continue our sustainability journey.

Here I am pleased to present our 2023 Sustainability Report, titled “Navigating Sustainability”. This report provides an overview of our sustainability progress and efforts, highlighting the steps we have taken to address the sustainability matters that matter most to our stakeholders and our business.

It is key to highlight that to inform our sustainability strategy, we took a critical step by conducting a double materiality assessment. This assessment involved a rigorous evaluation of the sustainability matters that have the greatest impact on our stakeholders and our business. Through this analysis, we identified the most critical material topics that are material to our internal and external stakeholders. We also assessed the potential risks and opportunities associated with each of these topics, as well as their potential impact on our financial performance.

Our deliberate focus on operational efficiency and fleet reduction has delivered positive environmental benefits. We have achieved a 46% decrease in emissions since 2023. This progress is a testament to our commitment to environmental responsibility and our efforts to minimize our ecological footprint. Additionally, we have purchased 654 tCO₂e of certified carbon offsets to further drive our office-based emissions down. This action demonstrates our commitment to mitigating the environmental impact of our operations and reducing our overall carbon footprint.

In addition to our emissions reduction, we have also made substantial progress in reducing waste. Through concerted efforts, we have decreased our waste volume by 42% since 2021 and recycled 5,116 kg of waste. These achievements not only underscore our dedication to

environmental stewardship but also demonstrate the tangible impact of our sustainability initiatives.

Our ability to collect and analyze data has been instrumental in driving these successes. By continuously monitoring our environmental performance, we have gained valuable insights that inform our decision-making and enable us to take targeted action. This data-driven approach has allowed us to identify areas for improvement, optimize our operations, and make meaningful progress towards our sustainability goals.

As we navigate the evolving business landscape, we have taken deliberate steps to optimize our operations and position ourselves for sustainable growth. While this transformation has resulted in a reduction in our workforce, we remain steadfast in our commitment to fostering a workplace that is safe, inclusive, and fulfilling for every employee.

Despite the changes, our dedication to the health, safety, and well-being of our employees remains unwavering, and we continue to prioritize training and development opportunities to support their growth and success.

Our people are the driving force behind our success, and we are dedicated to helping them thrive. We invest in their growth and development through targeted training and education programs, equipping them with the skills and knowledge they need to excel in their roles. Additionally, by prioritizing our employees’ well-being and development, we foster a positive and supportive work culture that attracts, retains, and motivates top talent. This approach enables us to build a strong foundation for long-term success.

We operate with the highest standards of business ethics and integrity, with a zero-tolerance approach to any behavior that compromises our values. Our robust compliance framework ensures that we adhere to all relevant laws and regulations, and we proactively engage with regulatory bodies to stay ahead of emerging requirements.

We are also delighted to share a significant recognition of our sustainability efforts. We have been honored with the prestigious Silver Eco-Efficiency Award at the inaugural ESG Shipping Awards. This achievement is

Stathis Topouzoglou
Chief Executive Officer



a testament to our commitment to sustainability and our efforts to minimize our environmental footprint. We are grateful for this recognition and will continue to strive for excellence in our sustainability journey.

As we look to the future, we are committed to continuously elevating our ESG practices. This involves embracing innovative technologies that enhance our sustainability and efficiency, investing in initiatives that drive meaningful change, fostering a culture of diversity and inclusion across our organization, and partnering with industry leaders to push the boundaries of maritime innovation.

We remain committed to exploring new options that can help us reduce our environmental impact and we are looking towards replacing our old fleet with new, more environmentally friendly vessels, where we are investigating the use of alternative fuels such as LNG, ammonia and methanol.

We have launched a new business initiative focused on CO₂ transportation, and we are partnering with various organizations from different industries to develop Carbon Capture and Storage (CCS) supply chain projects in the Mediterranean, North Sea and around the globe.

Recognizing the importance of research and innovation in fostering sustainability, over the last years we have invested in innovative technologies for green hydrogen production and for the storage and transportation of compressed gases (like Hydrogen, CO₂ or Biogas).

Through proactive stakeholder engagement, we will ensure that our practices remain aligned with the evolving needs and expectations of the communities we serve. By listening to and addressing the concerns of our stakeholders, we can build trust, strengthen relationships, and contribute to a more sustainable and equitable future.

I would like to extend my deepest appreciation to our employees, partners, and stakeholders for their unwavering dedication to our shared vision of a more sustainable tomorrow. Together, we will continue to drive positive change, tackle global challenges, and shape a brighter future for all.

Overview of 2023



Environmental



TOTAL EMISSIONS

426,435 tCO₂e (2022: 795,192 tCO₂e)

96% of our vessels have
a Ballast Water Treatment System

OFFICE EMISSIONS

221 tCO₂e
(2022: 215 tCO₂e)

FLEET EMISSIONS

425,879 tCO₂e
(2022: 794,607 tCO₂e)

OTHER SCOPE 3 EMISSION

335 tCO₂e
(2022: 370 tCO₂e)

1,163 m³ (2022: 2021m³)
of Waste Generated with **5,116 kg**
of waste certified to be **recycled**

Offset office-based GHG emissions by purchasing **654 tCO₂e** from the Verra Registry
(sourced from the LAMAS III-IV 37.3 MW Hydroelectric Power Plant Project in Turkey)

Social



TOTAL WORKFORCE

694
(2022: 1,856)

ASHORE

100

AVERAGE TRAINING HOURS

31 hours / employee

CREW

5 hours / crew

Close to **40%** of our Office
Workforce are Female

0.27
Lost Time Incident Rate (LTIR)
(2022: 0.87)

Governance



Zero instances of
cybersecurity breaches or
losses of customer data

Zero reported instances of corrupt practices in our business dealings

100% of employees received trainings on anti-corruption policies and procedures

We are guided by:

ISO 9001: 2015 Safety & Quality performance | **ISO 14001:** 2015 Environment Management | **ISO 50001:** 2018 Energy Management | **ISO 45001:** 2018 Occupational Health & Safety Management System | **ISO 14064-1:** 2018 GHG Emissions and Removals | **ISO 27001:** 2013 Information Security Management System

Value Creation at Prime Marine

Founded in 1999 and headquartered in Athens, Greece, Prime Marine is a leading ship management and ship-owning company. In 2013, Prime Marine restructured its fleet operations into two distinct entities: Prime Tanker Management Inc. and Prime Gas Management Inc.





Prime Tanker Management

Prime Tanker Management oversees a fleet of oil and chemical tankers and operates one of the largest commercial management platforms for LR1 tankers. The company maintains mutually beneficial business relationships with the majority of national and international oil companies as well as international commodity traders.

Prime Gas Management

Prime Gas Management oversees a fleet of gas carriers. The company entered the gas sector in 2007 by managing the order and operation of four new mid-sized gas carriers.

As of the end of 2023, our fleet consisted of 12 tankers and 1 gas carrier, managed by Prime Tanker and Prime Gas respectively.

Vessels		Average DWT	Average Age	Total DWT
Our Managed Fleet				
11 Long Range 1 (LR1) Tankers		74,350	13	817,800
3 Medium Range Tankers		48,000	14	144,000
1 Suezmax Tankers		160,000	7	160,000
1 Gas Carrier (MGC)		26,400	15	26,400

Our Services

Commercial Management	Technical Management	Operations
New Buildings	Trainings	

Value Creation at Prime Marine

Our Mission

Prime Marine is committed to deliver Sea Transport and Ship Management Services of the highest standards which meet or exceed Safety, Environmental, Legal and Customer requirements and to conduct its operations in a manner that protects Human Health, Safety, Environment and Property in carrying, caring and delivering goods around the world.

- Establish, promote, monitor and review Health, Safety, Quality and Environmental (HSQE) Objectives, identify roles and responsibilities while establishing performance criteria that facilitate continual HSQE improvement.
- Implement, maintain and communicate Corporate Objectives and Policies to all employees, stakeholders and other interested parties.
- Continuously improve the competencies, effectiveness and efficiency of the Seagoing and Shore staff, by implementing the appropriate onboarding, learning and development, performance management, total rewards, wellbeing and diversity-inclusion programs.
- Ensure compliance with Mandatory Rules and Regulations and taking into account all applicable Codes, Resolutions and Standards recommended by the IMO, Flag Administration, Classification Societies and Maritime Industry Organizations.
- Establish safeguards against all identified risks to Life, Health, Property and the Prevention of Pollution and promoting HSQE practices and a safe working environment.
- Be prepared for emergencies, in order to mitigate damage to the environment and other losses.

Our Associations



The Getting to Zero Coalition is an alliance of over 200 organizations that aims to deploy commercially viable zero-emission vessels powered by zero-emission fuels by 2030, a crucial step towards full maritime decarbonization by 2050.

Prime Marine became a member of the Getting to Zero Coalition in 2020 and follows up its activities since then.



We4all is an environmental organization committed to advancing ecological restoration through impactful initiatives that benefit the planet and unite volunteers.

Prime Marine has supported the non-profit organization “we4all” Team, since 2021.



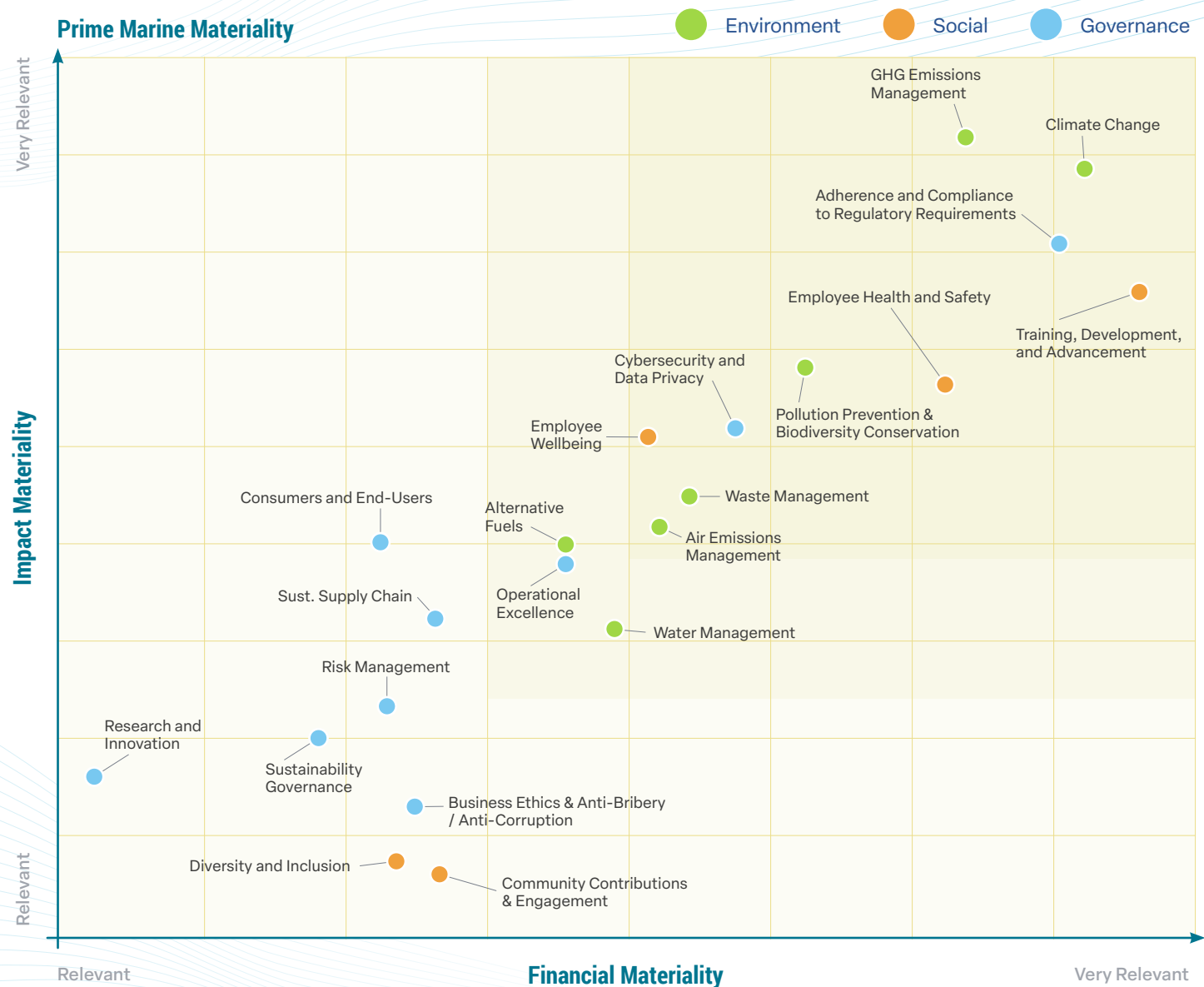
Hellenic Marine Environment Protection Association (HELMEPA) is a pioneering initiative of Greek seafarers and ship owners that has made a voluntary commitment to protect the seas from ship-generated pollution, setting a high standard for environmental responsibility in the maritime industry.

Prime Marine is a proud member and utilizes the member resources to enhance our knowledge and initiatives to marine preservation.

Double Materiality Assessment

We recognize the importance of double materiality, which considers both the financial and non-financial impacts of our operations. By integrating this approach into our strategic decision-making, we aim to identify and address key sustainability issues that affect our business and stakeholders, enhancing transparency, managing risks effectively, and creating long-term value.

To determine sustainability focus areas, we considered a range of factors that included regulatory requirements, stakeholder concerns, and industry best practices. We ensured that our sustainability efforts are consistent with recognized guidelines by aligning with the Double Materiality approach advised by the European Union Corporate Sustainability Reporting Directive (EU CSRD). We conducted interviews with key personnel to assess the scale, scope, and irremediability of potential material topics, allowing us to prioritize and address the most significant sustainability issues.



Stakeholder Engagement

We maintain open communication channels to receive feedback from different stakeholders to inform our long-term sustainability goals and strategies.

Stakeholders		Engagement Method															Most Concerned Material Topic
		Employee Satisfaction Survey	Annual Review	Management/Safety Meetings	Training And Seminars	Feedback Report	Periodic Audits	Contractor Evaluation	Service Team Communication	Regular Meetings And Calls	Customer Feedback Report	Industrial/Regional Conferences	Press Release And News	Community Engagement	Materiality Assessment	Formal Meetings	
Internal	Employees	✓	✓	✓	✓										✓		<ul style="list-style-type: none"> Climate Change Pollution Prevention & Biodiversity Conservation Air Emissions Management Alternative Fuels Employee Health and Safety
	Supplier/Partners					✓	✓	✓		✓					✓		<ul style="list-style-type: none"> Adherence and Compliance to Regulatory Requirements Cybersecurity and Data Privacy Employee Health and Safety Employee Wellbeing Business Ethics & Anti-Bribery/Anti-Corruption
External	Customers								✓	✓	✓	✓			✓		
	Communities											✓	✓	✓	✓		
	Regulators/ Authorities						✓						✓		✓	✓	
	Financial Institutions														✓		
	Classification Society														✓		
	Leaders/Subject Matter Expert														✓		

Our internal stakeholders, comprising employees and management, have consistently emphasized the importance of environmental and social matters, recognizing the significant impact these issues have on both the planet and our organization’s long-term success.

Our external stakeholders, including investors, customers, and regulatory bodies, have highlighted the critical importance of governance-related matters, citing the potential risks of non-compliance with their interests. Additionally, they have also expressed concerns about employee welfare, acknowledging the potential disruptions to our operations that could arise from neglecting this aspect.

We take these stakeholder priorities seriously and strive to address them through our sustainability strategy, ensuring that we cater to the diverse needs and expectations of our various stakeholder groups.

Contributing to Global Sustainability Goals

We are firmly committed to supporting the United Nations Sustainable Development Goals (SDGs). Our material topics align with and contribute to these goals and represent areas where our actions can have the most significant impact and where we can drive positive change towards the SDGs.

	SDG	Material Topic	Our Contribution
Environment	<div>6</div> <div>CLEAN WATER AND SANITATION</div> <div>14</div> <div>LIFE BELOW WATER</div>	<ul style="list-style-type: none"> Water Management Pollution Prevention & Biodiversity Conservation 	<ul style="list-style-type: none"> Our emissions have decreased by 46% from 2023 as a result of our efforts in GHG emissions management and fleet-related strategies. We reduced our waste volume by 42% from 2021 and have successfully recycled 5,116 kg of waste. We are committed to minimizing our environmental impact and are actively exploring innovative strategies to create a more sustainable future.
	<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	<ul style="list-style-type: none"> Waste Management Ship Recycling 	
	<div>7</div> <div>RENEWABLE ENERGY</div> <div>13</div> <div>CLIMATE ACTION</div>	<ul style="list-style-type: none"> Climate Risk and Strategy GHG Emissions Management Air Emissions Management Alternative Fuels 	
Social	<div>3</div> <div>BETTER HEALTH AND WELL-BEING</div>	<ul style="list-style-type: none"> Employee Health and Safety Employee Wellbeing 	<ul style="list-style-type: none"> We prioritize employee wellbeing and create a supportive work environment. Our safety measures have yielded impressive results, with an LTIR of 0.27. We champion human rights by providing 100% of our workforce with comprehensive training. We are proud of our gender diversity, with 39% of our office workforce being female.
	<div>4</div> <div>QUALITY EDUCATION</div> <div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div>	<ul style="list-style-type: none"> Training, Development, and Advancement Community Contribution and Engagement 	
	<div>5</div> <div>GENDER EQUALITY</div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>10</div> <div>REDUCED INEQUALITIES</div>	<ul style="list-style-type: none"> Diversity and Inclusion Human Rights 	
Governance	<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div>	<ul style="list-style-type: none"> Business Ethics & Anti-Bribery / Anti-Corruption Adherence and Compliance to Regulatory Requirements Cybersecurity and Data Privacy Sust. Supply Chain Sustainability Governance Risk Management Research and Innovation Operational Excellence Consumers and End-Users 	<ul style="list-style-type: none"> We have a robust governance structure in place to ensure effective oversight and decision-making. Adherence to strict business ethics is a cornerstone of our operations. Our proactive approach to meeting regulations is essential to our business. Effective strategies that contribute to a more sustainable future and help mitigate the impacts of climate change are being developed.

Climate Risk and Strategy

We are committed to understanding and mitigating the potential risks associated with climate change. We recognize the importance of transparently communicating our approach to addressing these risks and therefore have taken the steps towards disclosing our actions in alignment with IFRS disclosure standards.

Strategy

At Prime Marine, we are committed to developing a strategy that addresses the impacts of climate change and drives sustainable growth.

Our organization faces potential financial risks due to climate change, including regulatory fines, increased operational costs, transition costs, supply chain disruptions, asset stranding, and reputational damage. Specifically, we are exposed to risks related to new environmental regulations being implemented by international and regional associations, such as the International Maritime Organization (IMO) and the European Union (EU).

To mitigate these risks, we are actively monitoring regulatory developments, investing in climate-resilient infrastructure, and exploring opportunities to transition to a low-carbon business model. While we have identified several climate-related risks that could potentially impact our finances, we are still in the process of quantifying the specific financial implications.

As part of this effort, we are currently conducting a thorough assessment of our operations, supply chain, and market dynamics to identify and evaluate other specific climate-related risks and opportunities that could significantly impact our finances. This analysis will inform our future strategic decisions and risk management strategies and help us to better understand the potential impacts of climate-related issues on our products and services, as well as our supply chain and value chain.

We take a long-term view in addressing these risks, considering the potential impacts over three distinct horizons: short-term (2025-2030), medium-term (2030-2040), and long-term (2040-2050). This perspective is guided by the lifespan of our assets and infrastructure and will inform our strategic decision-making and risk management efforts.



Climate Risk and Strategy



Climate Risk Management

We use materiality assessments to help identify the most significant climate-related risks through key stakeholder engagements. This assessment involves evaluating the potential impact of climate-related issues on our business, considering both the likelihood and potential severity of various climate-related risks, including physical and transition risks.

Overview of Climate Risks	
Physical Risk is the potential harm or loss caused by physical events, such as natural disasters (floods, hurricanes), extreme weather (heatwaves, droughts), or environmental degradation.	Transition Risk is the potential financial or reputational harm to an organization arising from the global shift towards a lower-carbon economy. This includes risks related to changes in climate-related policies, technologies, markets, and consumer preferences.
Actions	
We are confident that our assets are reasonably protected against physical risks arising from climate change. Nonetheless, we continue to bolster the resilience of our assets and activities, implementing measures to adapt effectively to such physical risks where required.	We proactively address transition risk by closely monitoring regulatory changes, adopting transparent reporting practices, and fostering stakeholder engagement.

Our goal is to integrate climate risk management into our overall risk management framework, and to ensure that climate-related risks are properly assessed, prioritized, and addressed in our decision-making processes. By doing so, we aim to enhance the resilience and sustainability of our business in the face of a changing climate.

Climate Risk and Strategy

Sustainability Governance

Effective governance is critical to managing the impacts of climate change on our business. It enables us to identify, assess, and respond to climate-related risks and opportunities, ultimately supporting our long-term sustainability and resilience.



Training and Awareness

In 2023, we conducted three training sessions for senior management and board members, enhancing their understanding of sustainability best practices and governance.

Our board of directors and senior management receive regular updates on climate-related matters and new environmental regulations on a monthly basis, ensuring they remain informed and equipped to make strategic decisions that support our climate resilience and sustainability goals.

Accountability and Oversight

The board and senior management closely track our progress on climate-related issues and decarbonization goals through a collaborative effort between the Chief Sustainability Officer, Environmental and Energy Performance Manager, COO, and New Projects Manager. These key stakeholders, who are also members of our Sustainability Committee, work together to monitor daily fleet performance, assess new building projects, and identify areas for improvement in our monitoring and reporting processes, ultimately driving our efforts to reduce our environmental footprint and achieve our sustainability objectives.

We have a clear structure in place for managing climate-related issues, with a Sustainability Committee that identifies areas for improvement and drives our sustainability agenda. Responsibilities are distributed among key stakeholders, with the Chief Sustainability Officer (CSO) and Environmental Manager responsible for investigating and proposing new solutions, the COO overseeing budgeting and implementation timelines, and department managers responsible for implementing new processes, tools, and technologies across the organization and fleet. This collaborative approach ensures that climate-related issues are addressed in a coordinated and effective manner, with clear lines of accountability and decision-making.

Climate Risk and Strategy

Metrics & Targets

Greenhouse gas (GHG) emissions are a key indicator of our organization’s environmental impact. Establishing robust metrics and targets for reducing our GHG footprint is crucial for measuring our progress towards a more sustainable future.

Our carbon accounting is conducted in accordance with internationally recognized best practices and standards. We are a ship management company, provides operational and administrative services to ship owners. Since the company isn’t directly associated with these emissions, it is categorized as upstream and falls under our Scope 3 inventory.



Scope 1	Scope 2	Scope 3
-	Office Emissions: 220 tCO₂e	Fleet Emissions: 425,879 tCO₂e Other Scope 3 Emission: 335 tCO₂e

We established a robust carbon reduction program, with a baseline year of 2016. Our initial target was to achieve a 1% year-on-year reduction in total carbon GHG emissions from scope 1 and scope 2 per employee, resulting in a 4% reduction by 2021. We are pleased to report that this target was successfully met. To ensure the integrity of our carbon footprint reporting, we undergo annual inspections by an independent certification body. Building on this momentum, we have set a new baseline year of 2021 and committed to a further 1% annual reduction in total carbon GHG emissions until 2025, demonstrating our ongoing dedication to minimizing our environmental impact.

For more information, please see GHG Emissions Management on page 29



Governance

Strong governance for a sustainable future

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Strong Governance for a Sustainable Future

At the heart of our organization is a commitment to responsible business practices that prioritize ethics, transparency, and sustainability. By embedding these values into our operations, we aim to create long-term value for our stakeholders, strengthen our brand reputation, and drive business success that benefits both people and the planet.

Material Topics

Business Ethics & Anti-Bribery / Anti-Corruption

Risk Management

Sustainable Supply Chain

Sustainability Governance

Operational Excellence

Adherence and Compliance to Regulatory Requirements

Research and Innovation

Cybersecurity and Data Privacy



Highlights

100% of employees receiving **trainings on anti-corruption** policies and procedures through Code of Business Conduct

Zero confirmed cases of corruption

Zero cybersecurity breaches or breaches of customer privacy

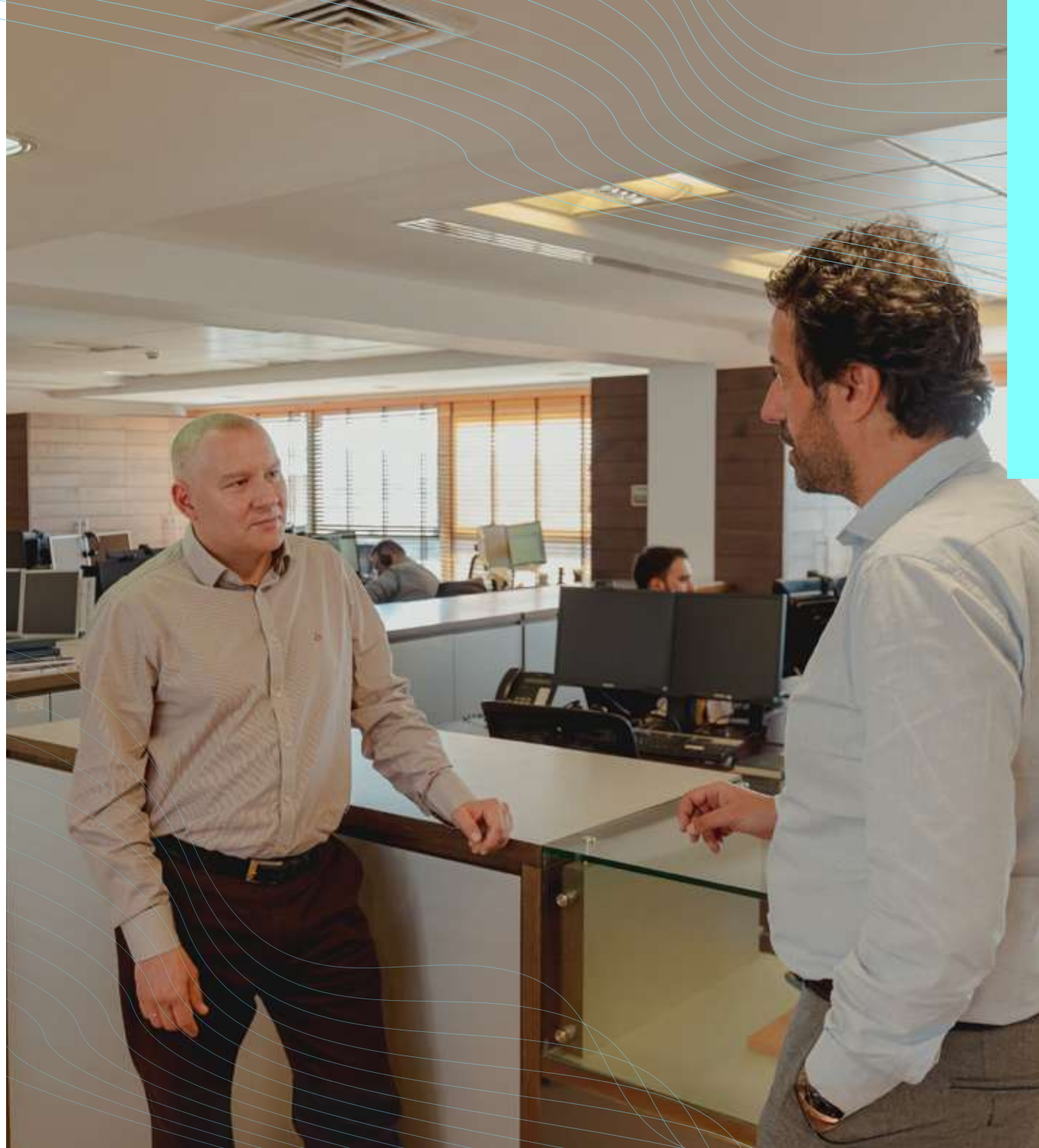
Adherence and Compliance to Regulatory Requirements

To ensure adherence to laws, regulations, and industry standards, we have established robust compliance and risk management frameworks. These frameworks enable us to align our sustainability practices with key international regulations, including those set by the International Maritime Organization (IMO), the International Convention for the Prevention of Pollution from Ships (MARPOL), and The International Convention for the Safety of Life at Sea (SOLAS).

We are proud to report that we had zero instances of non-compliance and zero fines paid in 2023.

Furthermore, we are proactively aligning our sustainability reporting and disclosure practices with the European Sustainability Reporting Standards (ESRS) to ensure transparency, consistency, and comparability in our sustainability performance, and to meet the evolving expectations of our stakeholders.

Additionally, we are also abreast of the upcoming FuelEU regulations and have made necessary preparations to adhere to the new requirements. Our team actively monitors changes in laws, regulations, and industry standards, and we work proactively to ensure our operations and sustainability practices are aligned with emerging requirements, minimizing potential risks and ensuring a smooth transition to new standards, ultimately supporting our sustainability goals.



Cybersecurity and Data Privacy

Our commitment to data protection is unwavering, and we strive to maintain the highest standards of privacy and security in all our operations. We are proud to have achieved ISO 27001 certification, a globally recognized standard for information security management systems. This certification demonstrates our dedication to establishing a systematic and structured approach to information security.

In 2023, we maintained a strong track record of data protection, with no substantiated complaints regarding breaches of customer privacy or losses of customer data.

IMO Maritime Cyber Risk Management Resolution

In response to the IMO’s Maritime Cyber Risk Management Resolution, we have updated our practices to strengthen our cyber security risk management capabilities. This enhancement enables us to better protect our on-board operations from existing and emerging cyber threats and vulnerabilities. To ensure the integrity and efficiency of our vessel hardware and systems, we conduct periodic reviews to identify areas for improvement and implement security upgrades as needed.

Cybersecurity Practices

We recognize that cybersecurity is not just about technology, but also about people. That is why we prioritize employee education and training in data privacy best practices. Through a range of initiatives, we empower our employees to become the first line of defense against cyber threats. These initiatives include:

- **Quarterly Cyber Security training and Awareness campaigns** to keep employees up to date on the latest threats and promote a culture of cybersecurity awareness.
- **Simulated phishing exercises** to test employees’ ability to detect and respond to potential threats.
- **An “Alert Tool”** to quickly report and any phishing attempts.



To support our cybersecurity efforts, we have also invested in upgrading our network infrastructure to address the challenges of limited bandwidth. These enhancements have enabled us to significantly improve data transfer speeds and increase bandwidth availability on our ships, ensuring seamless and secure communication between our vessels and onshore operations.

Additionally, to provide a comprehensive framework for information security and data protection, we have established a range of policies that provide clear guidelines for our employees and stakeholders. These policies include:

General Data Protection Policy

Information Security Policy

Computer E-mail and Internet Usage Policy

Removable Media Policy

Mobile Phone Use Policy

Social Media Policy

CCTV Policy

Operational Excellence

Our goal is to deliver high-quality products and services that exceed customer expectations while ensuring the safety and well-being of our employees and the communities we operate in.

We believe that transparency and open communication are essential in building trust with our customers and end-users. We have policies in place to ensure that we provide good products and services that meet their needs and expectations. Additionally, we also:

- **Engage with customers on a periodic basis** as part of our stakeholder engagement process, seeking their feedback and insights on the impacts of our operations and services. Our customers also have the opportunity to share their concerns through our anonymous Whistleblowing channels. For more information on Whistleblowing, please refer to page 21.
- Additionally, through our materiality assessment, we gather their perspectives and priorities, which inform our decision making and help us focus on the issues that matter most to them. For more information on our materiality assessment process, please refer to page 9.

Additionally, as part of our commitment to reducing our environmental footprint, we are also looking towards replacing our old fleet with new, more environmentally friendly vessels, reducing our greenhouse gas emissions and contributing to a more sustainable future.



Sustainable Supply Chain

We are working towards to embedding sustainability into our procurement processes to promote responsible business practices. To achieve this, we have implemented a range of initiatives:

- **Evaluate** potential suppliers based on their environmental performance, social responsibility, and ethical practices, ensuring that our partners share our commitment to sustainability.
- **Conduct** environmental impact assessments of the products and services we source, favoring suppliers who offer eco-friendly alternatives, such as energy-efficient equipment, sustainable materials, and products with reduced carbon footprints.
- **Prioritize** local economies and communities in our procurement practices, reducing transportation emissions and supporting regional development where possible.

Looking ahead, we plan to develop a standardized Supply Chain Management Checklist to assess our suppliers' sustainability credentials and inform our procurement decisions.

Business Ethics & Anti-Bribery / Anti-Corruption

We uphold the highest ethical standards in all our operations and foster a culture of integrity across the organization. Our employees are expected to adhere to a code of conduct that embodies honesty, transparency, and fairness. This code provides guidelines for professional behavior, managing conflicts of interest, protecting confidential information, and complying with laws and regulations.

We track training coverage as a key performance indicator, with the goal of having all relevant employees complete training on our Code of Conduct.

In 2023, we achieved a 100% completion rate, with all employees receiving training on our Code of Conduct.

Anti-Corruption

Robust anti-corruption measures are in place to prevent bribery, fraud, and other unethical practices across all interactions with government officials, clients, suppliers, and stakeholders. Our zero-tolerance policy towards corruption ensures that any form of corruption is not tolerated within our organization.

In 2023, we had zero reported incidents of corruption or bribery.

Policies

Our policies provide a clear framework for our operations, outlining the sustainability responsibilities of all employees and guiding their actions.

Key Policies at Prime Marine

Anti-bribery Policy

Environmental Protection
& Energy Efficiency Policy

General Data Protection
Policy

Information Security Policy

Quality, Safety & Health
Policy

Security Policy

Whistleblowing Policy

Workplace Violence
Prevention Policy



Responsible Tax

We take our tax responsibilities seriously, recognizing that our contributions support the economic growth and development of the regions where we operate.

In 2023, we maintained a 100% tax compliance rate, reflecting our commitment to transparency, accountability, and responsible tax management.

Business Ethics & Anti-Bribery / Anti-Corruption



Whistleblower Protection

Safe and confidential reporting mechanisms, including hotlines and online platforms, are available to employees and stakeholders to report any suspected wrongdoing or misconduct. These mechanisms are designed to promote a culture of openness and accountability, and to facilitate the reporting of concerns and grievances without fear of reprisal.

We investigate all reports thoroughly, addressing any incidents related to:

- Non-compliance with laws and regulations
- Corruption, bribery, and conflicts of interest
- Unacceptable behavior, including discrimination, harassment, and victimization
- Risks to health and safety, criminal activity, and environmental harm

Our commitment to integrity and ethics is reflected in our zero-tolerance policy towards corruption, bribery, and other forms of misconduct.

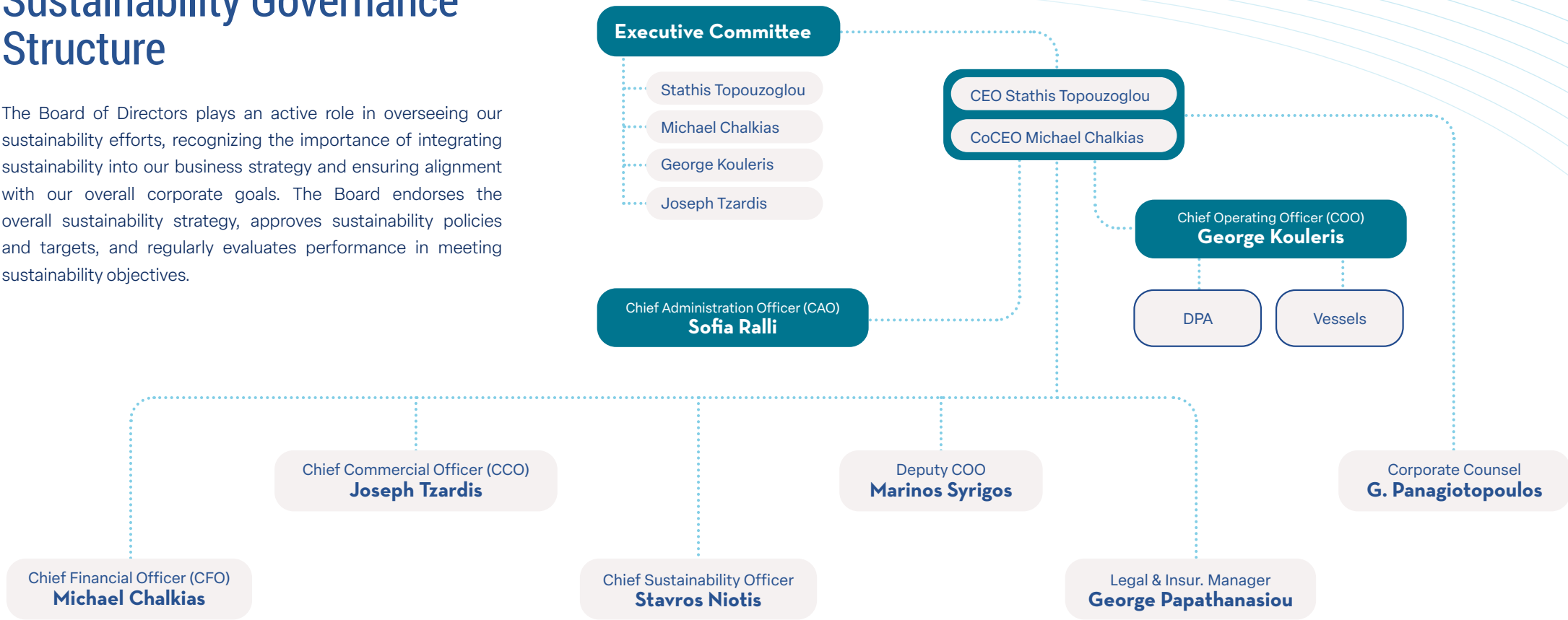
In 2023, we had zero substantiated complaints that required further action.

Sustainability Governance

Sustainability Governance Structure

The Board of Directors plays an active role in overseeing our sustainability efforts, recognizing the importance of integrating sustainability into our business strategy and ensuring alignment with our overall corporate goals. The Board endorses the overall sustainability strategy, approves sustainability policies and targets, and regularly evaluates performance in meeting sustainability objectives.

At Prime Marine, effective sustainability governance is recognized as a critical component of our business operations, and we have established a robust framework to ensure accountability, transparency, and continuous improvement in our sustainability practices.



The Sustainability Committee, chaired by the Chief Sustainability Officer, drives our sustainability initiatives forward and is responsible for reporting to the CEO and the Board on progress towards our sustainability goals. The committee, comprising representatives from various departments, oversees the

implementation of our sustainability initiatives, establishes key performance indicators, and ensures that sustainability considerations are integrated into our decision-making processes. We also prioritize stakeholder engagement as a critical component of our sustainability governance, engaging with

clients, employees, suppliers, local communities, and regulatory bodies through regular dialogues, surveys, and consultations to gather input and feedback.

Risk Management

Prime Marine is exposed to a broad spectrum of risks, encompassing market fluctuations, regulatory adherence, vessel operations, unforeseen disasters and emergencies, regional vulnerabilities, information security risks, and environmental hazards.

Risk Management Committee

- Responsible for identifying & assessing potential risks proactively.
- Confers once a year.
- Consists of all department heads.

In 2023, our Risk Management Committee undertook an initiative to engage with business units and the senior leadership team, with the goal of incorporating risk discussions into their strategic planning and management practices and fostering a stronger risk management culture across the organization.

Integrated Management System

Our Integrated Management System (IMS) provides a structured approach to managing the safety and efficiency of our vessels, while also protecting the well-being of our personnel. The IMS incorporates a range of provisions, controls, and measures to ensure compliance with international regulations and standards. We have achieved certification to the International Safety Management code, International Ship and Port Facility Security code, and the Maritime Labor Convention 2006, and our IMS has also been certified by LRQA, EuroCert, and DNV to meet the requirements of ISO standards in the following areas:

Certified by LQRA

ISO 9001: 2015
Safety & Quality performance

ISO 14001: 2015
Environment Management

ISO 50001: 2018
Energy Management

ISO 45001: 2018
Occupational Health & Safety Management System



Certified by EUROCERT

ISO 14064-1: 2018
GHG Emissions and Removals

Certified by DNV

ISO 27001: 2013
Information Security Management System

Research and Innovation

We recognize the importance of research and innovation in staying ahead of the curve in the rapidly evolving shipping industry. Our commitment to investing in research and innovation enables us to identify new opportunities, improve operational efficiency, and address the challenges of a changing world.

As part of our efforts to reduce our environmental footprint, we have been exploring various energy efficiency initiatives. Although our Energy Audit Pilot Program was postponed to 2024 due to COVID-19 restrictions, we have been actively investigating new technologies to improve energy efficiency on our vessels.

In 2022 and 2023, we conducted minor modifications to comply with EEXI and CII regulations, and we are currently evaluating the feasibility of installing Onboard Carbon Capture Systems and Wind Assisted Propulsion. We are also exploring the potential of Variable Frequency Drives to increase energy efficiency on our vessels.



Alternative Fuels

As part of our efforts to reduce our reliance on traditional fuels, we have been investigating the use of alternative fuels such as ammonia and methanol. Although no commitments have been made due to the current state of alternative fuel infrastructure, we remain committed to exploring new options that can help us reduce our environmental impact.

Collaborative Research and Development

We believe that collaboration is key to driving innovation and sustainable growth. We are working with industry leaders to conduct feasibility studies on energy-efficient technologies for new build specifications. These partnerships enable us to stay at the forefront of the latest developments and identify opportunities for improvement.



Environment

Environmental Sustainability

3

- 29 GHG Emissions Management
- 35 Air Emissions Management
- 33 Exploring Alternative Fuels
- 36 Pollution Prevention & Biodiversity Conservation
- 37 Water Management
- 38 Waste Management
- 39 Ship Recycling

Environmental Sustainability

Our commitment to sustainability includes a strong focus on reducing environmental impact. By integrating sustainable practices into our operations, we are dedicated to growing responsibly and ensuring a positive impact on the planet.

Material Topics



GHG Emissions Management



Pollution Prevention and Biodiversity Conservation



Waste Management



Water Management



Alternative Fuels



Ship Recycling



Air Emissions Management



Highlights

Carbon-Neutral Head Office

Silver Eco-Efficiency Award
at the inaugural ESG Shipping Awards

Total Waste Generated: 1,168 m³

Total Recycled: 5,116 kg

Total Emissions: 426,435 tCO₂e*
*Verified GHG Emissions by an Independent 3rd Party

GHG Emissions Management

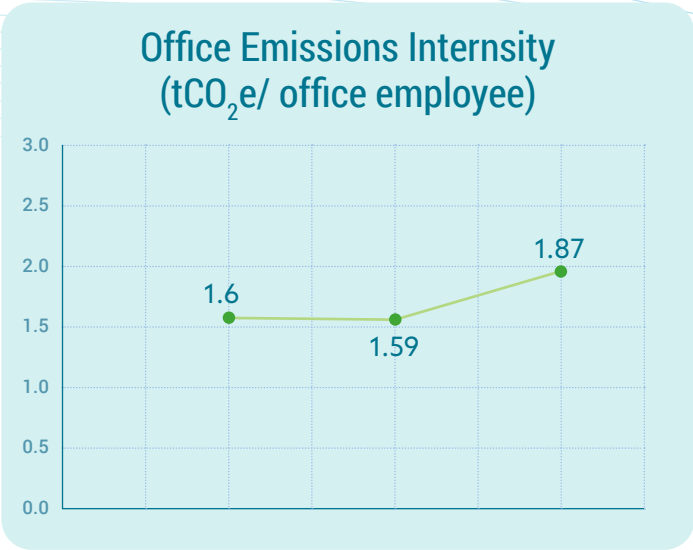
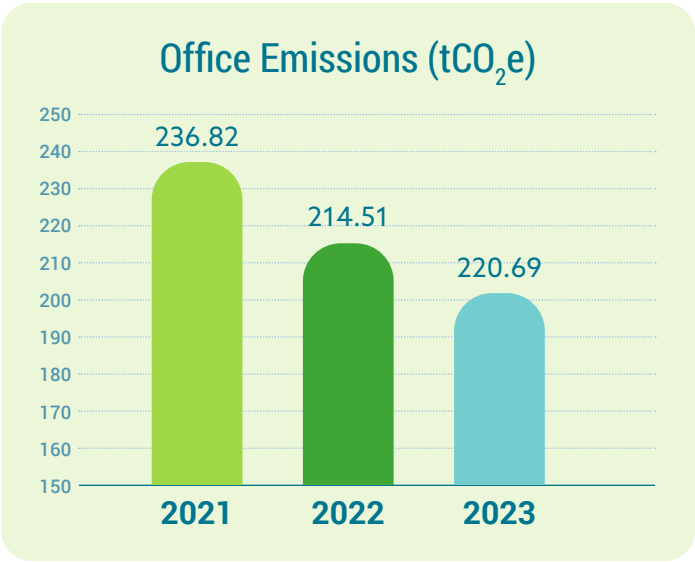
At Prime Marine, we are committed to making sustainability a core part of our operations.

Our carbon accounting is conducted in accordance with internationally recognized best practices and standards, including the Greenhouse Gas Protocol (GHGP) and ISO 14064-1:2018. We utilize emission factors and data from reputable sources, such as the Intergovernmental Panel on Climate Change (IPCC) and the UK's Department for Environment, Food and Rural Affairs (DEFRA), to ensure the accuracy and reliability of our greenhouse gas inventory.

As we are a ship management company that provides operational and administrative services to ship owners, we are not directly associated with these emissions. However, we recognize the significance of these emissions and have included it under our overall Scope 3 boundary.

Office Emissions

Our Office emissions account for the indirect greenhouse gas emissions associated with the energy consumption of our office facilities, Heating, Ventilation, and Air Conditioning (HVAC) systems, and other office-based usage. These emissions have remained relatively stable over time, reflecting a consistent operating footprint with minimal changes to our office space and energy usage patterns. This stability is a result of our consistent business operations and minimal changes to our office infrastructure over the reporting periods.

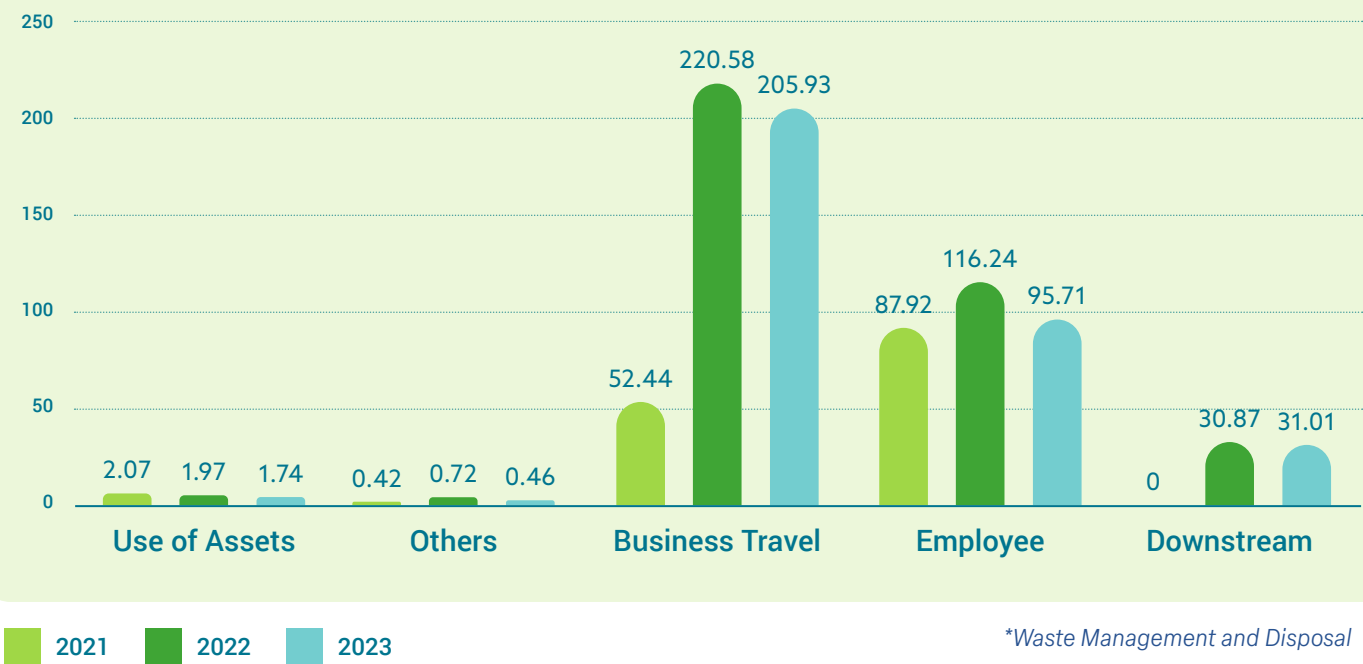


Our office emissions intensity per employee has increased due to a reduction in headcount while maintaining the same operational emissions levels.

We have made significant progress in understanding our value chain emissions by broadening our scope to include previously unaccounted sources. Notably, we track and include emissions from downstream transportation and distribution of goods, business travel, employee commuting, asset usage, water consumption, waste management, and capital goods. This expanded approach provides a more comprehensive picture of our environmental footprint.

GHG Emissions Management

Scope 3 Emissions Breakdown by Category (tCO₂e)



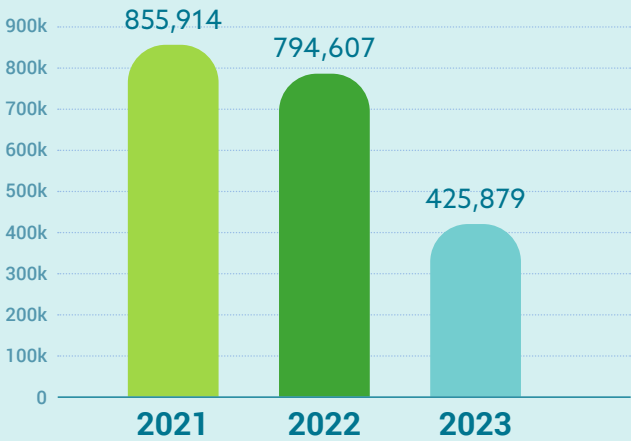
We are continuously working on tracking and expanding emissions from other Scope 3 categories as well, ensuring a comprehensive view of our GHG emissions. We prioritize reporting on the most relevant and pressing categories, considering factors like tractability and materiality to our overall footprint.

As our understanding and capabilities evolve, we will continue to expand our Scope 3 reporting in accordance with the GHG Protocol.

Fleet Emissions

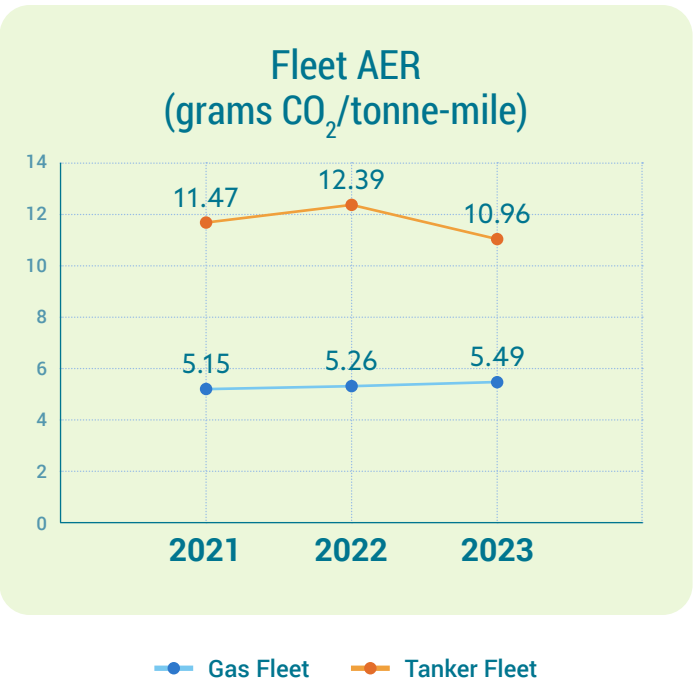
Our fleet emissions primarily cover direct emissions from 24 vessels that have been under our technical management throughout 2023. Through our ongoing energy saving initiatives (detailed on page 32) as well as a strategic reduction in fleet size, we have successfully decreased our emissions over the years, demonstrating our commitment to minimizing our environmental impact.

Fleet Emissions (tCO₂e)



GHG Emissions Management

The Annual Efficiency Ratio (AER) is a metric recommended by the IMO to measure a ship’s energy efficiency, expressed as the ratio of CO2 emissions to transport work. We are closely monitoring our AER quarterly to ensure that our fleet continues to improve its operating efficiencies.



Energy Efficiency Operational Index (EEOI)

Overall Fleet
2022: 12.04 || 2023: 5.51

Tanker Fleet
2022: 5.26 || 2023: 5.37

Gas Fleet
2022: 12.39 || 2023: 5.50

Carbon Management and Reduction Strategy (CMRS)

Our Carbon Management and Reduction Strategy (CMRS) identifies a range of measures to reduce our GHG emissions from our baseline inventory. The strategy outlines the implementation timeline for abatement measures and determines the expected quantity of abatement. The CMRS is developed considering the cost of abatement, the impact on emissions, and other relevant environmental considerations. A multicriteria assessment process is used to effectively consider environmental considerations, allowing projects to be evaluated on multiple merits.

Focus Areas for Emissions Reduction

Based on our carbon emissions breakdown and major emission sources, our CMRS focuses on the following key areas for emissions reduction:

- Reducing energy consumption and increasing energy efficiency
- Optimizing technical inspection and project scheduling to minimize business travel and distances
- Implementing measures to compensate for negative environmental impacts of our operations
- Further reducing waste sent to landfill and increasing recycling rates

The company has a track record of taking environmentally beneficial actions, including reforestation efforts, recycling programs, and annual emission offsetting initiatives.

GHG Emissions Management

A summary of the key areas where action can be the most impactful is presented below:

Refrigerants	Energy Efficiency	Employee Commute	Waste Management	Water Management	KPIs
Replacing high-GWP refrigerants with lower-GWP alternatives and minimizing refrigerant leaks.	Implementing energy-efficient measures, including energy management systems, upgraded lighting and building insulation, to optimize energy consumption and reduce energy waste.	Promoting the use of environmentally friendly transportation options, including public transport and diesel-powered cars.	Implementing a waste reduction program that includes using print management software, reducing paper waste, tracking and disposing of waste, and monitoring and communicating progress.	Implementing water conservation measures, including installing water-saving devices, using motion-sensing switches, and implementing regular leak checks to reduce water waste.	Setting Key Performance Indicators (KPIs) to measure and track its environmental performance, including greenhouse gas emissions, energy consumption, water usage, paper recycling, business travel, and employee environmental training.

Emission Reduction Initiatives

We are dedicated to reducing our greenhouse gas (GHG) emissions and mitigating our impact on the environment. Our initiatives are designed to minimize our carbon footprint, improve energy efficiency, and promote sustainable practices throughout our operations.



GHG Emissions Management

1. Sustainable Business Travel

- Using environmentally friendly aviation companies that prioritize minimizing greenhouse gas (GHG) emissions during flights.
- Contribute to Sustainable Aviation Fuel (SAF) by donating blue credits and contributing to sustainable travel and supporting the transition from the use of conventional fossil fuel to SAF with major airlines.



2. Promotion of Electric Vehicle Use

- Installed four electric vehicle charging stations in underground parking areas to encourage the use of electric vehicles (EV)s over traditional vehicles.

3. Exploring Alternate Fuels

- We are actively engaging with industry leaders and engine suppliers to identify and explore innovative fuel options, such as ammonia and methanol.
- We are collaborating with key stakeholders, including industry leaders and infrastructure developers, to create an enabling environment that supports the adoption of sustainable fuel solutions.

4. Carbon Offsets

- Prime Marine has become the world's first ship manager to achieve a carbon-neutral head office through investing in carbon offsets. This sets a new standard for sustainability in the industry.
- The company offset its 2023 office-based GHG emissions by retiring 654 Verified Carbon Units (tCO2e) from the Verra Registry, sourced from the LAMAS III-IV 37.3 MW Hydroelectric Power Plant Project in Turkey.

5. Transportation of CO2 and Carbon Capture Initiatives

- We have launched a new business initiative focused on CO2 transportation, playing a critical role in the Carbon Capture and Storage (CCS) supply chain.
- Continuously seeking innovative technologies and project opportunities that drive the energy transition and foster the growth of environmentally responsible supply chains.
- Partnered with various organizations from different industries in Greece and the East Mediterranean to develop a CCS supply chain project, including building ships for CO2 transportation to/from sequestration sites.
- Invested in two innovative technologies for green hydrogen production and compressed gas (like Hydrogen, CO2 or Biogas) storage/transportation.

GHG Emissions Management



Prime Marine Recognized for Environmental Excellence

We are proud to announce that Prime Marine has been honored with the prestigious Silver Eco-Efficiency Award at the inaugural ESG Shipping Awards. This esteemed recognition is a testament to our long-standing commitment to environmental sustainability and energy efficiency.

The award acknowledges our dedication to reducing our ecological footprint and promoting eco-friendly practices throughout our operations. We are thrilled to be recognized among industry leaders for our efforts to create a more sustainable future for shipping. This achievement reinforces our resolve to continue pushing the boundaries of environmental excellence and contributing to a cleaner, greener maritime industry.

Progress on Targets

In 2022, Prime Marine embarked on a comprehensive decarbonization journey, aligning our efforts with the International Maritime Organization’s (IMO) ambitious 2050 emission reduction target. Our roadmap outlines a series of short-term to long-term actions, ensuring a steady progression towards a more sustainable future.

The following table provides a snapshot of our 2021 commitments and highlights the tangible progress we have made towards these goals in 2023. This transparent tracking of our progress underscores our dedication to reducing our environmental footprint and serves as a benchmark for our continued efforts to drive meaningful change in the maritime industry.

	Actions		Progress
Short Term Actions	Energy Audit Pilot Program	✓	We had to postpone our fleet's energy audit until 2024. We are currently conducting this audit to assess our energy consumption and identify areas for improvement
	Pilot Retrofitting of new technology	✓	We implemented minor modifications between 2022 and 2023 to meet EEXI and CII regulations. Our current focus is on researching Onboard Carbon Capture Systems and Wind-Assisted Propulsion. We plan to conduct a pilot project installation if these technologies demonstrate promising results in our feasibility studies.
	Establishment of sustainability committee from top management	✓	The Environmental and Energy Performance Committee has been expanded to encompass all ESG matters and renamed the Sustainability Committee. The committee is now led by the Chief Sustainability Officer, who reports directly to the CEO.
	Participate in UN Nations Global Compact (UNGC)	✓	We have successfully integrated all 10 UNGC principles into our operations and ESG reporting
	Carbon Accounting & Reporting	✓	Conducted 2023 GHG Inventory as per EN ISO 14064-1:2018 certified by Independent 3rd Party verifier - EUROCERT.
In Progress	Explore more opportunities on RECs and Carbon Offsets	✓	<ul style="list-style-type: none">Offset office GHG emissions with verified Verra carbon credits.Undergoing discussions with I-REC and APX TIGRs to identify local suppliers to explore opportunities for purchasing RECs and commencing renewable energy transition.
Completed			

GHG Emissions Management

	Actions		Progress
Mid Term Actions ²	Install more new technologies to increase energy efficiency on the vessels, such as Variable Frequency Drives	✓	Conducting feasibility studies in partnership with industry leaders to have energy efficient technologies for new build specifications.
	Evaluate alternative fuel options	✓	Investigated with engine makers, shipyards and Class Societies the use of ammonia and methanol as alternative fuels for new building projects.
	Participate in more external initiatives and organizations regarding sustainable and green shipping	✓	<ul style="list-style-type: none">• Developing CCS supply chain projects together with other industry partners.• Invested in innovative technologies for green Hydrogen production and compressed gases (like H2, CO2 or Biogas) storage and transportation.
	Enhance Sustainable Procurement	✓	<ul style="list-style-type: none">• Promoting the use of the most environmentally friendly aviation companies to reduce business travel emissions.• Collaborating with suppliers to reduce plastic packaging waste• Requesting suppliers to use recycled plastic in packaging (where feasible).
	Analyze climate risks and opportunities.	✓	Risk Assessment and Impact of Climate Change on our operations aligned with Representative Concentration Pathways (RCPs) will be analyzed in disclosed in future sustainability reports.

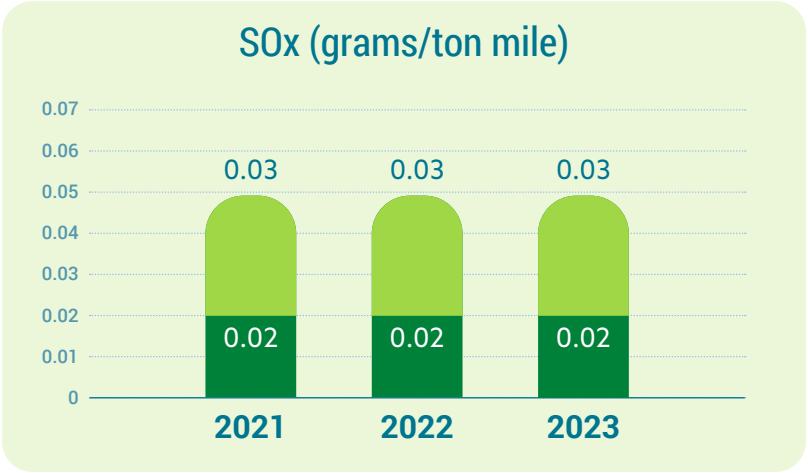
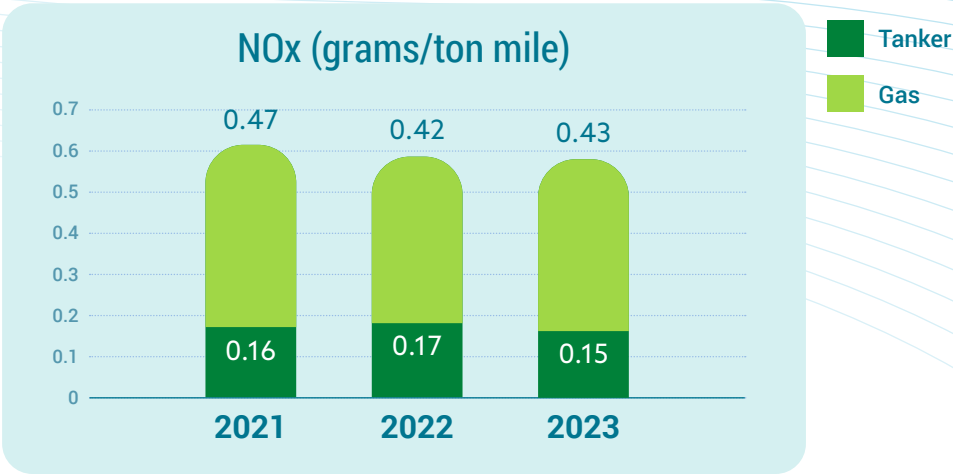
✓

In Progress

✓

Completed

Air Emissions Management



We are committed to minimizing its impact on air quality through effective management of nitrogen oxides (NOx) and sulfur oxides (SOs) emissions. These pollutants can contribute to air pollution and negative health effects. Therefore, we closely monitor our NOX and SOX emissions to ensure they remain within safe limits and comply with all relevant regulatory requirements and take proactive steps to address any areas for improvement.

² The initiative to align our sustainability goals with the Science-Based Targets initiative (SBTi) has been shelved due to unforeseen circumstances that have impacted our ability to move forward with the project

Pollution Prevention & Biodiversity Conservation

The potential impacts of spills and discharges on marine ecosystems are a key concern for us. To address this, we have developed a comprehensive approach to safeguarding marine biodiversity, which includes the following initiatives:

1. Prevention of Significant Spills

Zero significant spill record on our vessels by working closely with ship owners, ensuring the implementation of best practices and compliance with all relevant regulations.

2. Compliance and Safety Measures

All vessels maintain a Shipboard Oil Pollution Emergency Plan (SOPEP) and a Safety Management System (SMS) in accordance with statutory requirements.

3. Ballast Water Management System

All our vessels have Ballast Water Management Plans in accordance with the Guidelines for Ballast Water Management and the Development of Ballast Water Management Plans (G4) resolution MEPC.127 (53)., allowing us to effectively treat ballast water, ensuring the removal of potentially harmful organisms and pathogens before discharge, thereby minimizing the risk of ecological damage.

4. Inspections and Performance Evaluations

- Regular inspections, audits, and performance evaluations are integral to our water pollution control initiatives. Through these processes, we identify areas for improvement and implement corrective actions promptly.
- Zero spills.
 - Zero untreated ballast discharges to the sea.
 - Zero uncontrolled discharges of untreated & treated sewage and grey water.
 - Zero refrigerants released to the atmosphere.

5. Whale Protection

- i. Compliance with Mandatory Speed Reduction Schemes in areas frequented by whales, reducing the risk of collisions and disturbance during breeding.
- ii. Discussion of Navigation Alerts with Crew and Implementation of advised mitigation measures.
- iii. Comprehensive Training on whale protection protocols
- iv. Collaboration and Partnerships with scientific institutions, environmental organizations, and industry partners to stay informed and share best practices for whale protection.

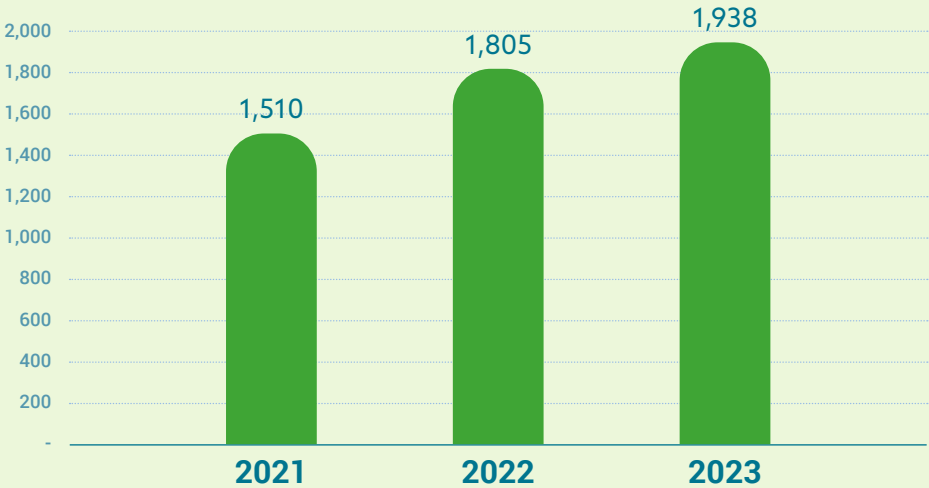


As part of our ongoing efforts to promote sustainability and protect the marine environment, Prime Marine voluntarily participated in the 2023 International Coastal Cleanup initiative, led by HELMEPA. Our team's efforts helped to collect and record marine litter at the beach of Freattyda in Piraeus, supporting HELMEPA's mission to preserve the health of our oceans. This initiative was not only a valuable contribution to the local community but also a fun and engaging way to raise awareness about the importance of marine conservation.

In our office, we aim to reduce water usage through the promotion of efficient practices and reminders to conserve water wherever possible.

Water Management

Office Water Consumption (m³)



For our fleet, we prioritize minimizing water purchases and ensure our freshwater generators are always running at peak performance through regular maintenance. This approach not only reduces our water consumption but also enables us to maintain compliance with International Maritime Organization (IMO) and local regulations.

Waste Management

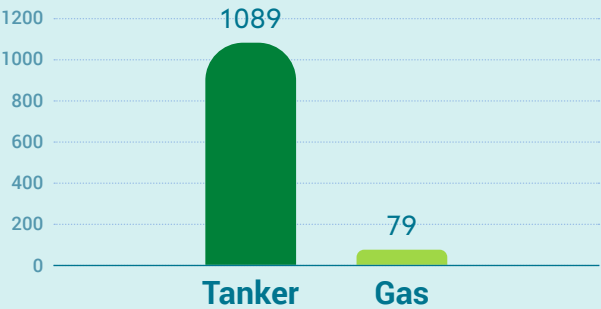
Our commitment to waste management is an integral part of our company culture, and we strive to go beyond mere compliance with regulatory requirements. We have implemented a comprehensive waste management program that aims to:

- Minimize waste generation
- Promote recycling and recovery
- Ensure proper disposal

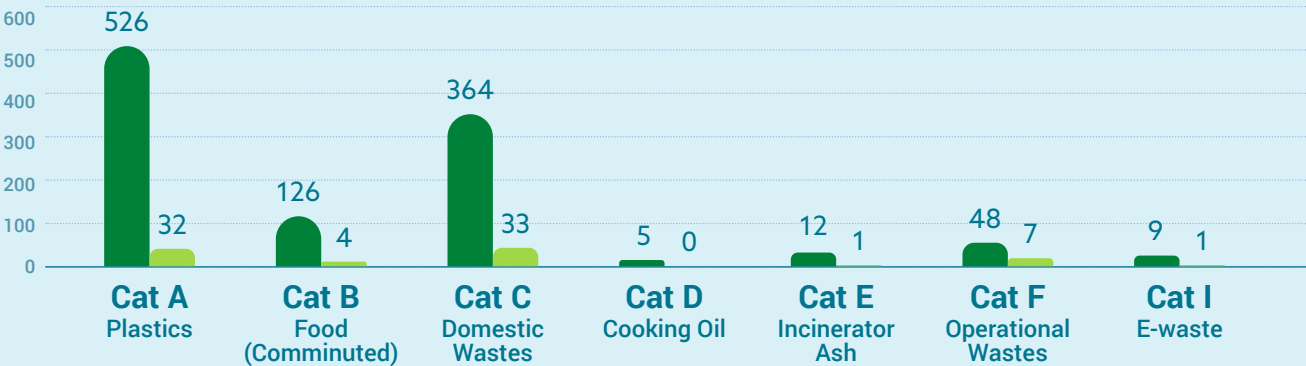
Total Waste Generated: 1,168 m³

Tanker Gas

Waste Generated in 2023 (m³)



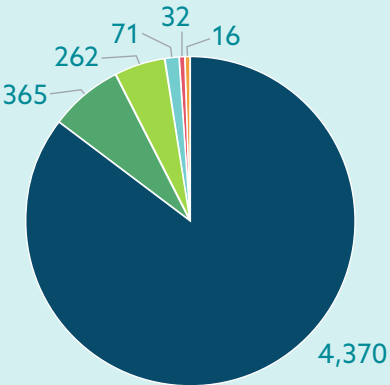
Waste Generated by Category (m³)



Non-Hazardous Waste Management

We operate comprehensive recycling programs onboard our vessels and in our offices, ensuring the maximum recovery of recyclable materials. By doing so, we successfully divert these materials from landfills and reduce the demand on natural resources.

Breakdown of Recycled Waste (kg)



Total Waste Recycled:
5,116 kg

- Paper
- Electrical Equipment
- Plastic Cups
- Plastic
- Aluminium
- Batteries

Our recycling efforts are supported by third-party verification. We work with a European Recycling Center to ensure the accuracy of our recycling quantities. Additionally, our battery and E-waste recycling programs are certified by AFIS and FOTOKYKLOSIS, which helps us maintain responsible and safe recycling practices.



Waste Management

Plastic Waste Reduction Efforts

Plastics have been a significant contributor to our waste generation. To address this, we have implemented various initiatives to reduce plastic waste and minimize usage. These efforts aim to decrease our plastic footprint and promote more sustainable practices.

- Working closely with our suppliers to reduce plastic packaging and promote the use of more sustainable materials and practices throughout our supply chain.
- Implementing bulk ordering practices to reduce packaging waste, lower transportation loads, and decrease associated emissions
- When plastic packaging is unavoidable, we offer the option to use recycled materials, which are carefully verified by our onboard team to ensure their authenticity.
- Reduced plastic waste by installing advanced water filtration systems on board, providing clean drinking water and eliminating the need for single-use plastic bottles.
- Working closely with our suppliers to minimize plastic packaging waste and promoting the use of recycled plastic materials whenever possible, reducing our environmental footprint and supporting a more circular economy.
- Equipped our fleet with the industry’s most advanced drinking water units to completely eliminate the need for single-use plastic water bottles on board.
- Implemented a comprehensive program in our office, banning single-use plastics, reducing paper waste through minimized printing, and providing employees with thorough training on recycling procedures to ensure responsible disposal of all applicable materials.

Hazardous Waste Management

We strictly control and monitor hazardous materials onboard. We maintain a certified Inventory of Hazardous Materials (IHM) for each vessel to achieve compliance with both the EU Ship Recycling Regulation (EU SRR) and the Hong Kong Convention (HKC) for the Safe and Environmentally Sound Recycling of Ships.

As part of our Integrated Management System (IMS), we establish a series of policies and procedures to manage and update the hazardous materials on board by monitoring a specific environmental KPI. For hazardous materials, we follow a strict “do not proceed with order” policy if the Material Declaration (MD) and Suppliers Declaration of Conformity (SDoC) are not provided by the supplier and if no potentially hazardous materials can be verified.

In 2023, we are proud to report that no item or component with potentially hazardous materials has been loaded/ supplied on board any of our managed vessels.



Ship Recycling

At Prime Marine, we recognize the significance of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (due to enter into force in June 2025) and we are dedicated to ensuring that our ship recycling practices align with its principles. We believe that responsible ship recycling not only minimizes the environmental and social impacts of shipbreaking, but also promotes a more sustainable future for the maritime industry as a whole. Through our commitment to the Hong Kong Convention and our own rigorous standards, we aim to make a positive contribution to the development of a more responsible and environmentally conscious ship recycling industry.



Social

Social Responsibility

4

- 42 Diversity and Inclusion
- 44 Training, Development, and Advancement
- 51 Employee Health and Safety
- 50 Employee Wellbeing
- 51 Human Rights
- 51 Community Contribution and Engagement

Social Responsibility

Our people are the heart and soul of our operations and play a crucial role in our commitment to sustainability. We firmly believe that investing in the well-being and professional development of our employees is essential for maintaining a sustainable and thriving organization. We prioritize safety, diversity, and inclusivity in our workforce, fostering an environment that encourages teamwork, innovation, and continuous improvement.

Material Topics



Training Development and Advancement



Employee Health and Safety



Employee Wellbeing



Diversity and Inclusion



Community Contributions and Engagements



Human Rights



Highlights

Total Office-based Employees: 100
Male: 61 | Female: 39

Total Seafarers: 594

LTIR: 0.27

39% of our workforce is female

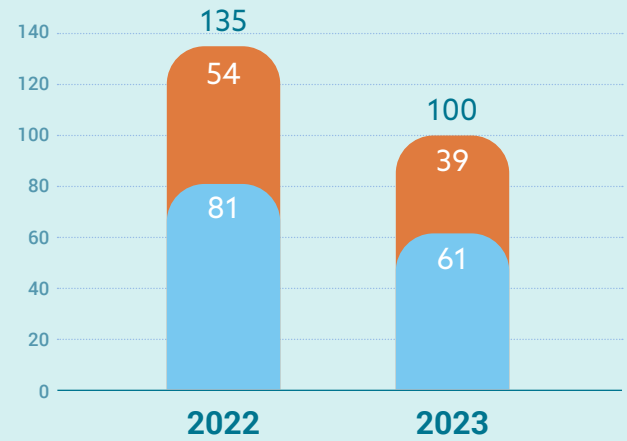
Average Training Hours:
Office-based: 31 hours | Crew: 5 hours

100% of new hires underwent Human Rights training

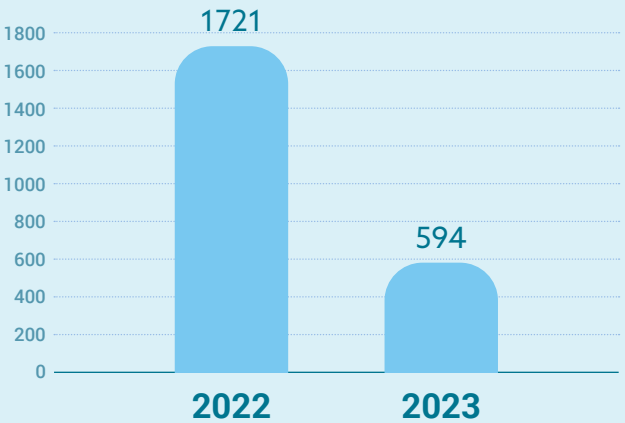
Diversity and Inclusion

Male Female

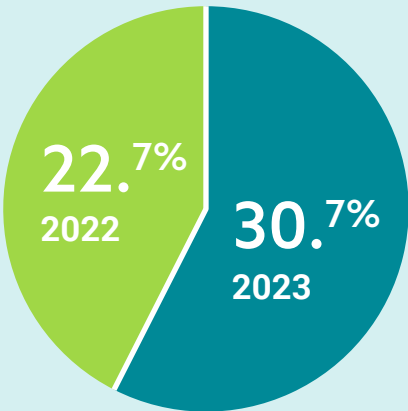
Office Based Workforce



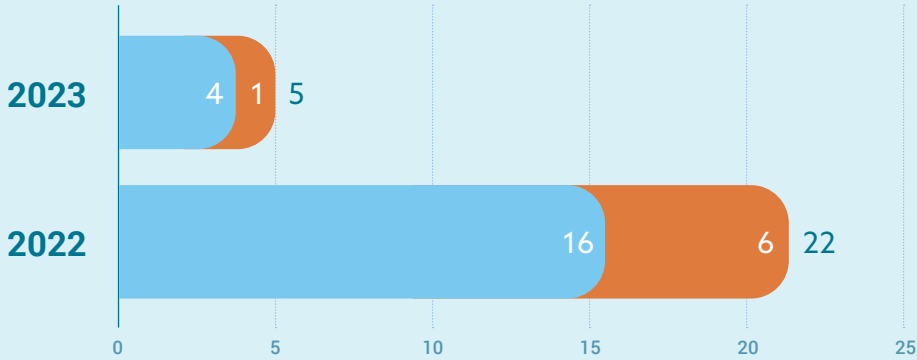
Total Seafarers



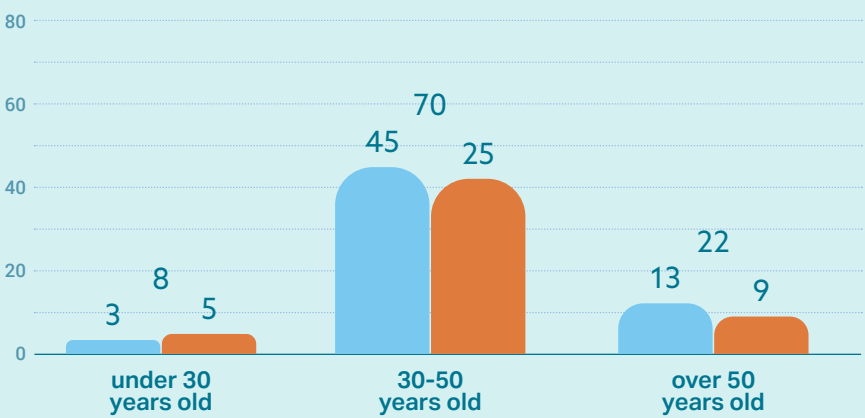
Ashore Turnover Rate



New Hires



Office Based Workforce by Age



Diversity and Inclusion

Over the past year, we have implemented changes to our organizational design, resulting in a decrease in our workforce compared to 2022.

This adjustment has allowed us to streamline our operations, enhance productivity, and better position ourselves for sustainable growth. Despite this reduction, we remain committed to fostering a diverse and inclusive work environment. Our team continues to comprise individuals from various cultural backgrounds and nationalities from around the globe.

One area of focus for improvement is addressing the persistent gender gap in our industry. We believe that promoting a more gender-balanced workforce is essential for unlocking a broader talent pool, improving employee retention, and driving business success.

39% Of
our Office
Workforce
are Female

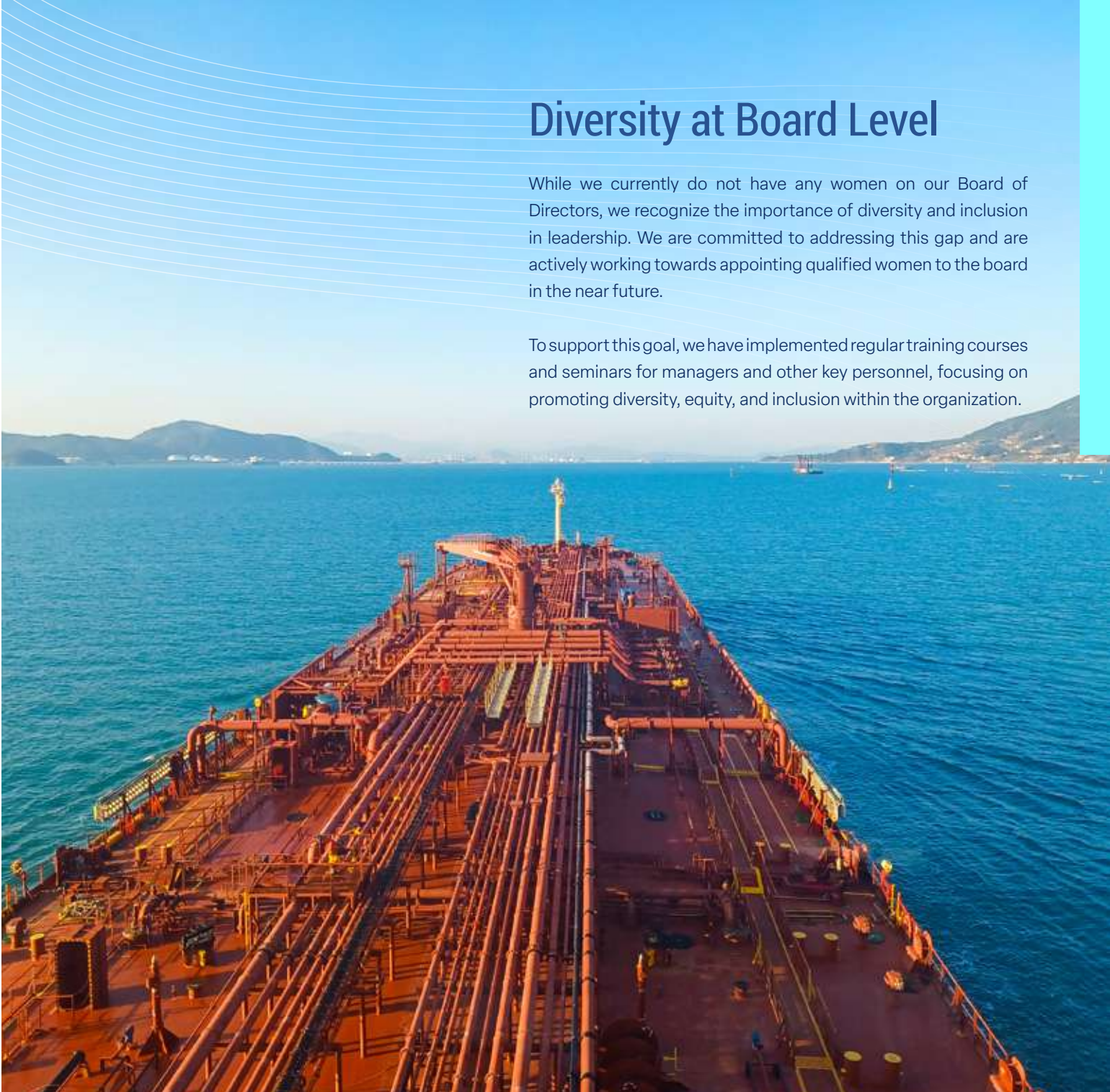
17 %
Women in
Management
Positions

In 2023, we did not receive any reported incidents of discrimination at Prime Marine.

Diversity at Board Level

While we currently do not have any women on our Board of Directors, we recognize the importance of diversity and inclusion in leadership. We are committed to addressing this gap and are actively working towards appointing qualified women to the board in the near future.

To support this goal, we have implemented regular training courses and seminars for managers and other key personnel, focusing on promoting diversity, equity, and inclusion within the organization.



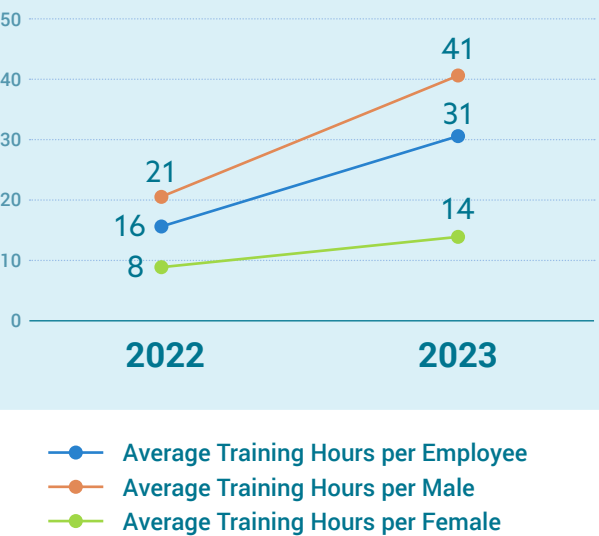
Training, Development, and Advancement

Training

Office-based Training and Development

We adopt a structured approach to meeting the evolving learning and development needs of our employees, from onboarding to career advancement. Our annual Training Plan focuses on individual growth and career progression, taking into account factors such as inspection trends, operational updates, upcoming regulations, and performance evaluations.

Average Training Hours for Office Based Employees



Despite a reduced workforce, we remain committed to investing in our people.

In 2023, we saw a significant 93% increase in average training hours per employee, compared to the previous year.

Notably, this growth was consistent across both male and female employees, demonstrating our ongoing dedication to providing equal opportunities for development and growth.

To align training with job requirements, our HR & Training Departments create a detailed Learning and Development Matrix for each department and position. Additionally, we offer development programs that enhance interpersonal and communication skills, including teamwork, communication, emotional intelligence, negotiation, and diversity and inclusion.

We invest in our employees’ growth and development through a range of training programs, including:

Leadership and Management Skills Development:
A 1-year program for department managers and key personnel, focusing on skills such as appraisal, goal setting, strategic thinking, and leadership.

Interpersonal Skills Development:
A 5-month program for key personnel, covering topics such as effective communication, influence, conflict management, and emotional intelligence.

Diversity and Inclusion Seminar:
A seminar for managers, promoting a culture of collaboration, empathy, and open communication.

Soft Skills Training:
Online courses and computer-based training (CBT) for all office personnel, covering topics such as diversity, equity, and inclusion, emotional intelligence, communication, and teamwork.

First Aid Seminar:
A 3-session seminar for all office personnel, providing theoretical and practical knowledge on responding to emergencies in the workplace.

To ensure the effectiveness of our training programs, trainers undergo regular evaluations through assessments, audits, and performance monitoring. Evaluation results are reviewed by management to identify areas for improvement and enhancement.

Training, Development, and Advancement

Training

Seafarer Training and Development

To ensure the continued success and relevance of our maritime operations, we prioritize the training and development of our crew members. Our ISO-certified Maritime Assessment & Training Center (PMATC) in Athens is equipped with state-of-the-art facilities, including engine simulators, bridge simulators, and cargo operations simulators.



In 2023, we maintained our commitment to ensuring seafarers are equipped with the right skills.

Although the total number of training hours decreased due to a smaller workforce, the average training hours per seafarer remained consistent, demonstrating that we continue to invest in the development of our people, even in a period of reduced headcount.

We continuously update our training programs to address emerging industry challenges and regulatory requirements:

- Updated Ship Inspection Report Program (SIRE 2.0)
- Marine Assessor/Behavioral Competency Assessment
- Verification for vessel operators (BCAV).

We leverage technology through our Digital Competence Management System enhancing our training and development efforts. This system enables us to assess our seafarers’ technical knowledge, skills, and behaviors, informing decisions on promotions and career development. The system offers a range of training tools, including:

- Compute-Based Training (CBT)
- Psychometric Tests
- Training Programs and Seminars

By investing in our crew’s competence, we promote a culture of safety, efficiency, and sustainability, ultimately contributing to the long-term success of our organization.

Training, Development, and Advancement

Career Development

We recognize the importance of investing in our employees’ career development and growth, aligning their aspirations with the organization’s goals and needs. To achieve this, we offer a comprehensive range of tools and opportunities, including:



Team Development

Some of the key talent management initiatives we have undertaken to support the growth and development of our employees include:

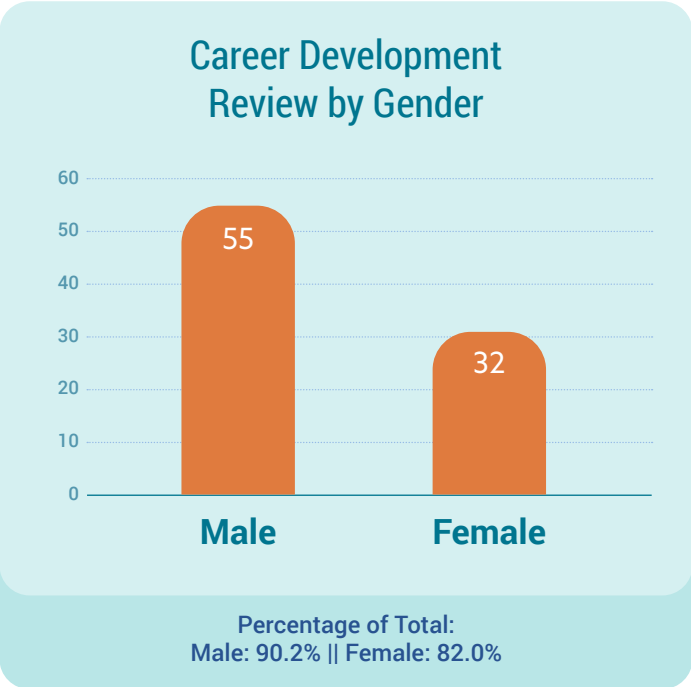
Office-based Team Development	On Board Team Development
<ul style="list-style-type: none"> Employee Development Programs: Learning and development sessions, workshops, and certifications enhancing professional skills, knowledge of industry regulations, and safety protocols. Career Progression: Prioritize individual development and career growth by offering a wide range of tools and options that include opportunities for continuing education, skills development initiatives, mentoring programs, performance evaluations and job rotation possibilities. Health and Well-being Initiatives: Offer initiatives and resources that support their physical and mental well-being. This includes access to organizing health awareness campaigns and webinars and counseling services. Employee Engagement and Recognition: Open communication and employee engagement. We provide platforms for employees to share their ideas, feedback, and suggestions. 	<ul style="list-style-type: none"> Top-quality cadets are carefully selected from approved academies based on specific criteria. We provide comprehensive and high-quality training to further develop their knowledge, skills, and attitude. Prioritize filling crucial shore staff positions with experienced ship-borne personnel, particularly senior officers from the fleet. To facilitate a smooth transition, we invite these officers to the office for a 2–3-week rotation period to work alongside office staff, familiarizing themselves with office duties and routine tasks.

Training, Development, and Advancement

Career Development

Regular Performance Feedback

To support the career development of our shore-based employees, we conduct regular performance reviews, providing constructive feedback and guidance to help them achieve their goals and advance in their careers.



Structured Performance Evaluation Process For Seafarers

Vessel masters and attending superintendents evaluate the performance of onboard personnel, providing constructive feedback and identifying areas for improvement. Evaluation reports are submitted to the crew department and made available to seafarers, who can access, sign, and provide comments on their reports, promoting transparency, accountability, and open communication.

Employee Health and Safety

The safety and security of our employees, whether on land or at sea, is our top priority. We integrate Health, Safety, Security, and Environment (HSSE) principles into every facet of our operations; systems, processes, and work practices striving to create a culture of Zero Incidents. We strictly comply with all relevant international regulations, laws, and standards, and empower our employees to take ownership of safety by taking necessary precautions to protect themselves, their colleagues, and our assets.

Health and Safety Management System

At Prime Marine, we operate an Integrated Management System (IMS) that comprehensively addresses Health and Safety Management across our organization.

This system ensures the safe operation of our ships and crews, while also implementing controls and measures to prevent pollution. Aligned with international codes, standards, and guidelines, our IMS provides a robust framework for managing risks and protecting our people and the environment. Both our office-based staff and crew members are encompassed within this system, ensuring a unified approach to health, safety, and sustainability across all aspects of our operations.

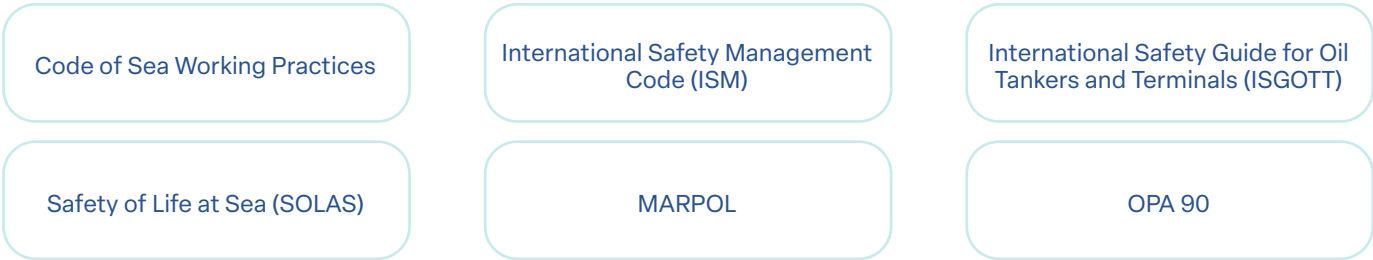
Identifying and Mitigating Risks

We employ a proactive approach to risk management through our Risk Assessment and Management of Change procedures, which enable us to continually identify, assess, and mitigate hazards across our operations. Our risk assessment process is structured and systematic, involving the identification, documentation, evaluation, and implementation of controls to address potential risks and ensure a safe and healthy work environment.

A 7-step risk assessment process has been developed, combining qualitative and quantitative techniques such as Change Analysis, Hazard Identification (HAZID), What If, and Layers of Protection Analysis (LOPA).

This structured approach enables comprehensive identification and assessment of potential risks.

Risk Assessment Methodology Codes and Standards



Our HSQE Performance



Employee Health and Safety

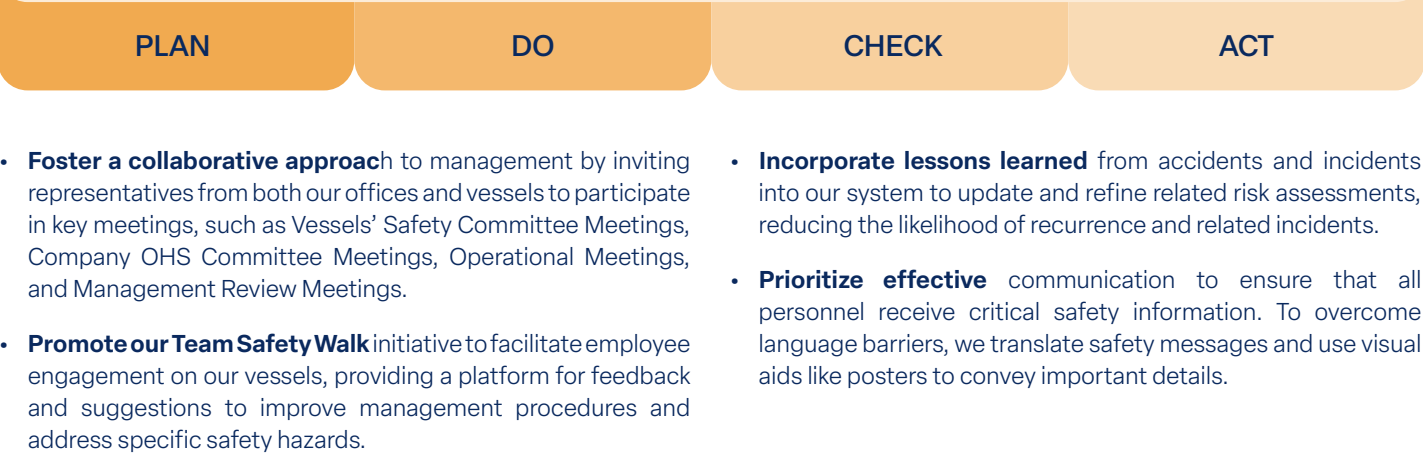
Employee Engagement on Safety

Committed to a culture of Continuous Improvement, empowering all personnel to drive positive change:

We encourage and value suggestions from everyone, aiming to enhance our processes, systems, quality, efficiency, and working environment. This initiative applies to all aspects of our operations, with a focus on delivering exceptional services to our stakeholders in terms of quality, cost, and overall experience.



Our Continuous Improvement approach follows an iterative cycle, fostering a culture of ongoing learning and improvement.



Health and Safety Training

Our training department places a strong emphasis on health and safety training, providing continuous education and development opportunities to ensure our employees have the knowledge and skills to work safely and effectively. We assess training needs during onboarding and provide additional training as needed to ensure all employees have the necessary skills to perform their roles effectively. Health and safety training is offered at all levels, including for office and vessel employees.



Employee Health and Safety

Medical and Well-being Initiatives

We prioritize the wellbeing and safety of our employees through a range of medical and wellbeing initiatives, All employees are provided with a range of medical care services.

Ashore

- In-house doctor for any emergent medical issues
- Annual health check-up and access to second medical opinion when needed

Onboard

- External experienced healthcare provider available to respond to any medical emergency or incident on board
- Round the clock medical consultation by telephone or email for any medical issues (including Psychological support)
- Implementation of a comprehensive COVID-19 response, including a management plan, provision of protection equipment and tests, and mental health webinars
- Secure medical e-file system to store and manage crew members’ medical history and incidents.

All personal medical files are treated as highly confidential and only accessible to authorized medical personnel.

Employee Wellbeing

We are committed to providing a supportive and inclusive work environment that promotes their physical, mental, and emotional wellbeing. We work hard to ensure that our wellbeing initiatives effective for our diverse crew, taking into account the unique wants and needs to keep them motivated.

Benefits	
All Employees	Seafarers
<ul style="list-style-type: none">• Healthcare• Retirement Provisions• Parental Leave• Free Lunch• Flexible schedule for parents	<ul style="list-style-type: none">• Medical treatment that includes mental health support and awareness trainings on wellbeing matters• Catering Services• Rejoining Bonus• Active Promotion Scheme• Short Contracts

We take the wellbeing of our crew very seriously and are committed to continuously improving their experience on board, welcoming and considering any requests for enhancements. To promote camaraderie and make our crew feel at home, we encourage group activities such as karaoke and serve nutritious meals from cuisines local to our seafarers on board our vessels.

Additionally, we are pleased to report that **we have a 100% retention of employees returning from parental leave in 2023.**

Human Rights

At Prime Marine, we foster a culture of inclusivity and equality, where every individual - from our employees to our crew members - is valued, respected, and treated with dignity and fairness.

- We uphold the highest standards of labor practices, adhering to the Maritime Labor Convention and International Labor Organization guidelines to ensure fair treatment of all crew members.
- We promote diversity and inclusion, providing equal opportunities for all personnel regardless of gender, age, ethnicity, nationality, religion, sexual orientation, or physical ability.
- Our hiring, evaluation, and career development processes are based on objective, transparent criteria, ensuring fairness and consistency for all employees.
- We educate employees on our Environmental, Social, and Governance (ESG) policies and practices during onboarding, empowering them to contribute to a responsible and sustainable work environment.

In 2023, 100% of new hires underwent Human Rights training

We received zero human rights abuses and/or violation reports

100% of our seafarers have established contracts that are linked to a Collective Bargain Agreement (CBA)

Policies

We recognize the crucial importance of fostering a supportive and inclusive environment where every individual can thrive, contribute, and fulfill their potential. To address issues such as sexual and workplace harassment, we have implemented robust policies and procedures.

Anti Sexual Harassment Policy

- Encourages prompt reporting of incidents, ensuring the protection of employees and third-party personnel.
- Complaints can be filed with our HR department or directly with the ship’s Master, and provision of multiple channels for reporting, including email.
- In cases where sexual harassment is confirmed, swift disciplinary actions that range from warnings to immediate dismissal.

Anti Workplace Harassment

- Zero-tolerance approach to workplace harassment to foster a healthy workplace culture where all staff members, regardless of their status (managerial, full-time, or part-time), are treated with the utmost respect and dignity.

Community Contribution and Engagement

At Prime Marine, we believe in making a positive impact that extends beyond our business operations. We are committed to giving back to the community through financial support and donations to organizations that make a meaningful difference in society.

This year, we continued our philanthropic efforts by supporting the following organizations:

- **“Shelter of Love”** in Greece, which provides vital accommodation and care to the elderly.
- The **“Association of Parents Guardians & Friends of Autism People”**, which supports the specialized boarding school **“Saint Nicholas”** in Attica, Greece, dedicated to empowering individuals with autism.
- The **“Hospice for Neuro-disability”** in Greece, a pioneering institution that has been providing specialized medical care and accommodation to patients with chronic neuro-diseases since 1893.
- **“METAdrasi”**, a non-profit organization that has been providing critical reception and integration services to refugees and migrants in Greece, with a special focus on unaccompanied minors, since 2009.

Appendix

5

- 53** ESG Data Tables
- 59** GRI Content Index
- 63** SASB Content Index

Appendix | ESG Data Tables

Table 1: Office Energy and Emissions GRI 302-1,302-3, 305-1, 305-2, 305-3, TR-MT-110a.1

		Unit	2023	2022	2021
Scope 1 Emissions	Gross GHG emissions	tCO ₂	0	0	4.18
	Voluntary Emission Reductions*	tCO ₂	0	0	-4.18
	Total	tCO ₂	0	0	0
Scope 2 Emissions	Purchased Electricity	kWh	413,206	489,240	486,280
	Electricity Intensity per office employees	kWh/person	3.501	1.589	3,286
	Gross GHG emissions	tCO ₂	220.69	214.51	236.82
	Voluntary Emission Reductions*	tCO ₂	-654	-214.51	-236.82
	Total	tCO ₂	0	0	0
Scope 3 Emissions	Emissions from business travels, employee commute, office waste generation, water consumption, purchased good and services, and capital goods	tCO ₂	335	467.65	142.48
	Voluntary Emission Reductions*	tCO ₂	0	-467.65	-142.48

*Prime Marine offsets all the GHG emissions from its headquarters using the Verified Carbon Standard and 3rd party certification. More details on sponsored projects are available on the VERRA Registry.

ESG Data Tables

Table 2: Fleet Emission GRI 302-1, 305-3, 305-4, 305-7

		Unit	Tanker Fleet	Gas Fleet	Total
Fuel Consumption	MDO	Tons	14,608	105	14,713
	LFO	Tons	0	0	0
	HFO	Tons	115,405	6,209	121,614
	Total	Tons	130,013	6,314	136,328
AER		Grams CO2/ tonne-miles	5.49	10.96	8.22
Fleet GHG Emissions		tCO ₂	406,205	19,673	425,879
NOx Emissions	Intensity	Grams / tonne-miles	0.15	0.423	/
	Total	Tons	5,338.57	337.08	5,675.65
SOx Emissions	Intensity	Grams / tonne-miles	0.02	0.03	/
	Total	Tons	777.20	26.84	804.04
PM Emissions	Intensity	Grams / tonne-miles	0.006	0.010	/
	Total	Tons	225.25	7.17	232.42

ESG Data Tables

Table 3: Waste GRI 306-3, 306-4

		Unit	2023	2022	2021
Waste in the office	Paper purchased	Tonnes	154	1,854	2,010
	Recycled paper	Kilograms	4,370	12,462	2,347
	Recycled aluminum	Kilograms	32	21.75	11.3
	Recycled plastic	Kilograms	71	33.00	22.6
	Recycled batteries	Kilograms	16	16.00	13.0
	Recycled electric waste	Kilograms	365	409.00	Not accounted
	Recycled Plastic Caps	Kilograms	262	295.00	Not Accounted
Waste on the fleet	Plastics (A)	m³	557	962.67	1,255.55
	Food Waste Comminuted and Not (B)	m³	130	194.61	251.96
	Domestic Wastes (C)	m³	396	675.46	768.15
	Cooking Oil (D)	m³	5	8.24	9.95
	Incinerator Ash (E)	m³	13	24.11	31.82
	Operational Wastes (F)	m³	55	140.34	155.38
	E-Waste (I)	m3	10	16.35	18.03

ESG Data Tables

Table 1: Employee Details GRI 102-7, 102-8, 401-1

			2023	2022	2021
Shore-based Personnel	By Gender	Men	61	81	93
		Women	39	54	53
	By Age	<30 yrs.	8	19	21
		30-50 yrs.	70	92	98
		>50 yrs.	22	24	27
	Total		100	135	146
Crews	By Gender	Men	594	1721	866
		Women	0	0	0
	Total		594	1721	866

Shore-based Personnel			2023	2022	2021
New Hires	By Gender	Men	4	16	15
		Women	1	6	7
	By Age	<30 yrs.	1	7	8
		30-50 yrs.	4	14	13
		>50 yrs.	0	1	1
	Total		5	22	22
Turnover	By Gender	Men	25	25	17
		Women	16	5	4
	By Age	<30 yrs.	8	2	3
		30-50 yrs.	29	23	15
		>50 yrs.	4	5	3
	Total		41	30	21
	Annual Turnover Rate		35%	21.6%	14.4%

ESG Data Tables

Table 2: Parental Leave* GRI 401-3

	Male	Female	Total
Total number of employees that were entitled to parental leave	61	39	100
Total number of employees that took parental leave	4	2	6
Total number of employees that returned to work in the reporting period after parental leave ended	4	2	6
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	3	2	5
Return to work Rate	100%	100%	100%
Retention Rate	75%	100%	83.3%

* Only data of shore-based employees are included

ESG Data Tables

Table 3: Employee Training and Development GRI 404-1, 404-3

			2023	2022	2021
Average training hours of shore-based personnel (hours/person)	By Gender	Men	41	20.8	26.8
		Women	14	7.6	7.9
	Average		31	15.7	19.9
Average training hours of crews (hours/person)	By Gender	Men	5.0	5.4	31.5
		Women	N/A	N/A	N/A
	Average		5.0	5.4	31.5

			2023	2022	2021
Percentage of shore-based personnel who received a regular performance and career development review	By Gender	Men	90.2%	92%	78.6%
		Women	82%	95%	69%
	By Level	Senior Management	86.4%	70%	22.2%
		Manager & Deputy Manager	86.4%	100%	76.2%
		Others	87.2%	95%	82.8%
	Total		87%	88%	77.4%

GRI Content Index

GRI Standard	Disclosure	Location (TBC)
GRI 2: General Disclosures 2021	2-1 Organizational details	About This Report, pg 4
	2-2 Entities included in the organization's sustainability reporting	
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	Restatements are made within relevant section
	2-5 External assurance	N/A
	2-6 Activities, value chain and other business relationships	Value Creation at Prime Marine, pg 9
	2-7 Employees	Diversity and Inclusion, pg 42
	2-9 Governance structure and composition	Sustainability Governance, pg 24
	2-10 Nomination and selection of the highest governance body	Sustainability Governance, pg 24
	2-11 Chair of the highest governance body	Sustainability Governance, pg 24
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, pg 24
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, pg 24
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, pg 24
	2-22 Statement on sustainable development strategy	Contributing to Global Sustainability Goals, pg 12
	2-27 Compliance with laws and regulations	Adherence and Compliance to Regulatory Requirements, pg 19
	2-28 Membership associations	Value Creation at Prime Marine, pg 9
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, pg 11
	2-30 Collective bargaining agreements	Human Right, pg 51

GRI Content Index

GRI Standard	Disclosure	Location (TBC)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment, pg 10
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Business Ethics & Anti-Bribery / Anti-Corruption, pg 22
GRI 207: Tax	207-1 Approach to tax	Business Ethics & Anti-Bribery / Anti-Corruption, pg 22
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESG Data Tables, pg 54
	302-3 Energy intensity	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management, pg 37
	303-2 Management of water discharge-related impacts	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG Emission Management, pg 29
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	

GRI Content Index

GRI Standard	Disclosure	Location (TBC)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management, pg 38
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity and Inclusion, pg 42
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Wellbeing, pg 50
	401-3 Parental leave	ESG Data Tables, pg 57
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Health and Safety, pg 48
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	

GRI Content Index

GRI Standard	Disclosure	Location (TBC)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training, Development, and Advancement, pg 47
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion, pg 42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Right, pg 51
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Contribution and Engagement, pg 51
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and Data Privacy, pg 20

SASB Content Index

SASB Topic	SASB Accounting metric	Category	Unit of measure	Data/ Figure
Greenhouse Gas Emissions				
TR-MT-110a.1	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO-e ₂	0
TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	Pg XX
TR-MT-110a.3	Total energy consumed	Quantitative	Gigajoules (GJ)	For Fleet Tankers: 5,263,054.49 Gas: 254,115.13
	Percentage heavy fuel oil	Quantitative	Percentage (%)	Tankers = 88.76% Gas = 98.34%
	Percentage renewable	Quantitative	Percentage (%)	No renewable energy on board and ashore.
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	Quantitative	Grams of CO ₂ per ton nautical mile	Two relevant vessels: • Flagship Tulip: 4.4 • RS Tara: 2.72 No new buildings during 2023.
Air Quality				
TR-MT-120a.1	Air emissions of the following pollutants: 1) NOx (excluding N2O),	Quantitative	Metric tons (t)	Tankers = 5,338.57 Gas = 337.08
	Air emissions of the following pollutants: 2) SOx,	Quantitative	Metric tons (t)	Tankers = 777.20 Gas = 26.84
	Air emissions of the following pollutants: 3) Particulate matter (PM10)	Quantitative	Metric tons (t)	Tankers = 222.25 Gas = 7.17

SASB Content Index

SASB Topic	SASB Accounting metric	Category	Unit of measure	Data/ Figure
Ecological Impacts				
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Quantitative	Number of travel days	N/A
TR-MT-160a.2	1) Percentage of fleet implementing ballast water exchange	Quantitative	Percentage (%)	Tanker: 4.35% Gas: 0%
	2) Percentage of fleet implementing ballast treatment	Quantitative	Percentage (%)	Tanker: 95.65% Gas: 100%
TR-MT-160a.3	1) Number of spills and releases to the environment	Quantitative	Number	Zero
	2) Aggregate volume of spills and releases to the environment	Quantitative	Cubic meters (m³)	Zero
Employee Health & Safety				
TR-MT-320a.1	Lost time incident rate (LTIR)	Quantitative	Number/ Rate	0.27
Business Ethics				
TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Number	Zero
TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Reporting currency	Zero
Accident & Safety Management				
TR-MT-540a.1	Number of marine casualties, percentage classified as very serious	Quantitative	Number, Percentage (%)	1 minor injury
TR-MT-540a.2	Number of Conditions of Class or Recommendations	Quantitative	Number	5
TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	Quantitative	Number	51 deficiencies 2 detentions

SASB Content Index

SASB Topic	SASB Accounting metric	Category	Unit of measure	Data/ Figure
Activity Metrics				
TR-MT-000.A	Number of shipboard employees	Quantitative	Number	1,090
TR-MT-000.B	Total distance traveled by vessels	Quantitative	Nautical miles (nm)	1,060,887
TR-MT-000.C	Operating days	Quantitative	Days	6,353.5
TR-MT-000.D	Deadweight tonnage	Quantitative	Thousand deadweight tons	1,716,790.24 MT
TR-MT-000.E	Number of vessels in total shipping fleet	Quantitative	Number	24 (23 tankers & 1 gas carrier)
TR-MT-000.F	Number of vessel port calls	Quantitative	Number	723