



2022  
**ESG**  
REPORT

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# Letter from our CEO

Our company's business strategy is the creation of long-term value through the provision of best-in-class management services in the oil and oil products transportation industry. Our focus will be to embed key ESG targets in our business strategy, which in our view leads to a convergence of profitability and stakeholders' value creation.

It is with great pleasure that I present to you our first ESG Report covering the years 2021 and 2022. This report marks the beginning of our ESG journey, reflects our commitment to a sustainable growth and will serve as one of our primary communication channels with our key stakeholders in the context of our ESG performance and our past, present and future goals and initiatives.

Our company's business strategy is the creation of long-term value through the provision of best-in-class management services in the oil and oil products transportation industry. Our focus will be to embed key ESG targets in our business strategy, which in our view leads to a convergence of profitability and stakeholders' value creation. Balancing needs, interests, and expectations of all our stakeholders while respecting and protecting the environment, will be the overarching principle of our action plan towards the execution of our business strategy.

We envisage that a people-first approach will be the flagship of our ESG strategy. Attracting and retaining talent, the upskilling of our existing manpower both onboard and onshore and the improvement of their health, safety and wellness will be to the epicenter of our future efforts and initiatives.

On the environmental front, fleet renewal and upgrading has also been one of our primary objectives throughout the last five years. We will be keeping an eye on the development of new vessel designs, the emerging fuel technologies that reduce fuel consumption and our carbon footprint along with their readiness level and last but not least the fuel availability. For newbuilding vessels flexibility granted through both the engines selected as well as the vessel structure and specifications will be of utmost importance during the decarbonization transition period. Finally, digitalization and



technological advancement will be pursued either in the form of co-operation or through equity partnerships with first class technology service providers in the shipping industry.

Good corporate governance is an equal contributor to the application of a sustainable business model. Our corporate code of business ethics and conduct outlines the expectations from all our employees to maintain integrity and transparency when conducting business and engage with our stakeholders, to protect the environment and respect people and the society they live in. This includes giving back to the local societies where we as a Company are active and can have an impact.

We are used to operate in markets, which are highly cyclical and extremely volatile. Dealing with the additional uncertainty introduced by events such as the imminent need to deal with climate crisis including the marine ecosystem deterioration, inequality, pandemics outbreaks, geopolitical instability, energy insecurity and macroeconomic challenges altogether makes our business environment extremely challenging.

**We all need to understand that achieving sustainability in the shipping industry cannot and will not be a static but a rather dynamic and moving target. Agility, constant adaptability, and collaboration with all the key stakeholders will be required and, in that context, we encourage an open dialogue with our employees, charterers, financiers, suppliers and our peer community in safely navigating our Company throughout its life lasting ESG journey.**

Stay tuned!  
John Dragnis

# Our ESG Highlights at-a-glance



## Environment

<b>0</b>	<b>13.1%</b>	<b>4.06%</b>
Number of spills to the environment	Decrease in plastic water bottles	Decrease in electricity consumption in our offices



## Social

<b>0</b>	<b>31.3%</b>	<b>65%</b>
PSC detentions	Decrease in ratio of deficiencies/non conformities per audit	Decrease in TRCF



## Governance

<b>0</b>	<b>56.9%</b>	<b>0</b>
Legal and regulatory fines associated with bribery or corruption	Decrease in Port calls in countries with the 20 lowest rankings in CPI	Cyber security incidents

# About this Report



This is our first Environmental, Social and Governance (“ESG”) report. The report describes how we at OceanGold Tankers Inc. approach our material topics, outlines the policies implemented, along with our progress on environmental and social aspects of our business and corporate governance. The report aims to communicate to our stakeholders and interested parties our approach, actions and initiatives which promote the integration of the ESG factors into our operations.

The data and information presented in the report, reflect the performance of our fleet as of December 31st, 2022, consisting of 16 vessels.

Nonetheless, where applicable for comparison reasons also data from 2021 are provided.

OceanGold Tankers Inc is systematically working towards its commitments to meet industry’s goals for the reduction of Greenhouse Gas emissions by 2050. Throughout the report, we identify how we are advancing progress on the United Nations Sustainable Development Goals (SDGs) that are aligned to our strategy.

This report is prepared in accordance with the Global Reporting Initiative (GRI 2021 Standards) and the Sustainability Accounting Standards Board (SASB) for Marine Transportation.

## Reporting frameworks



### Global Reporting Initiative (GRI 2021 Standards)

Reporting based on the GRI Standards ensures that the content and issues discussed are relevant, consistent, and comparable across companies and sectors.



### Sustainability Accounting Standards Board (SASB) for Marine Transportation

The report discloses information based on SASB maritime industry-specific metrics.

# About OceanGold Tankers Inc.

## Our Company



### Our mission

We provide world-class ship management services that meet or exceed safety and environmental requirements as well as, customers' expectations, while conducting our operations in a manner which protects human health, quality of the provided services, the environment, and our assets.



### Our vision

We strive to establish the very highest standards for products and services in our maritime industry by conducting our business activities with absolutely no accidents, no harm to people - and the environment, in a respectful manner towards all our stakeholders. The Company foresees that the continued upgrade and expansion of its tanker fleet will remain a key component of this vision and strategy minimizing the environmental impact of its business activities on lands, oceans, and populations.



### Our values

- We are a family company
- We have passion
- We care for people and believe in equal opportunities
- We built on trust and integrity

# About OceanGold Tankers Inc.

## Our business strategy

Our company's philosophy and business strategy are focused on the management of modern and efficient vessels and the development of the most sophisticated and advanced performing systems available in today's market, having safe operations and protecting the environment as the core of all activities.

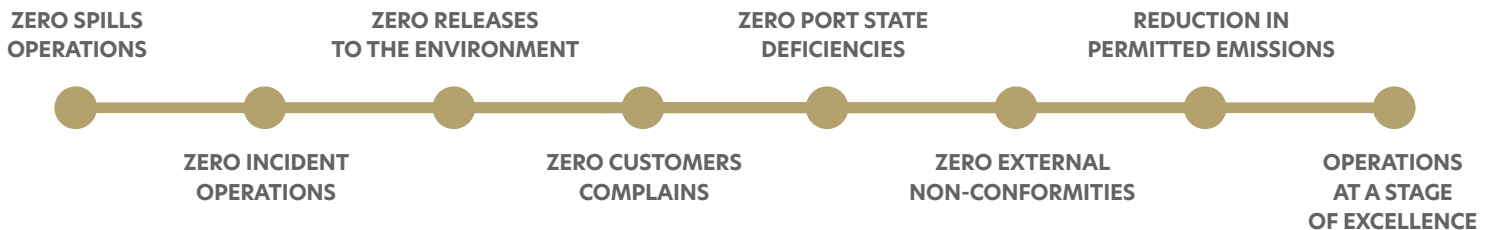
Everyone in the company has a role and a responsibility towards achieving HSSEE (Health, Safety, Security, Energy & Environment) excellence. This can only be achieved if all individuals within the company share the same Safety Culture, concept of Safe Operations and Ethics as related to their designated duties and responsibilities. Our Management is committed to actively participate in the implementation

of company's Management System and to provide the necessary conditions to improve performance in all areas of safety, operations and environmental protection throughout the company.

We emphasize on the maintenance of our fleet's safety record and the high environmental protection standards and expect all employees both onboard and onshore to participate in this effort to achieve and sustain long-term improvements towards a state of excellence.

Our strongly embedded risk culture safeguards a continuous awareness of the fast-changing business environment, analyzing, adapting, and reacting to all relevant risks and opportunities.

## Long-term aspirations



# About OceanGold Tankers Inc. Profile



**O**ceanGold Tankers Inc. was established in 2007 and is specialized in the tanker sector. Following a number of ambitious new-building projects the company consists of 16 tankers, by the issuance of this report. The fleet is composed by Product Tankers of LR2, LR1 and MR type and includes Modern Eco Tanker vessels built and fitted under the latest available technology in maritime market.

We are responsible for the technical and commercial management of all the ships in our fleet. Our aim is to utilize technology to

evolve our operations to reflect a modern fleet that diversify us and creates a long-term competitive advantage. Additionally, the company maintains Manning Offices in Batumi-Georgia and in Odessa-Ukraine for the direct employment of all Senior and Junior Officers of the fleet.

OceanGold Tankers Inc. is certified under ISM by DNV-GL and maintains the ISO standard 14001: 2015 Environmental Management System and ISO 45001: 2018 Health & Safety Management System.

**4**  
offices



## Our offices



# About OceanGold Tankers Inc.

## Our Fleet

OceanGold Tankers Inc owns and operates a fleet of fourteen (14) Product Tankers. As of December 31, 2022, our fleet ranged from 47,377 to 113,251 mt DWT and the total DWT was 1,200,837 mt. The average age of our vessels is 8 years.

**8**years  
average age of our vessels

Vessel	Type	Capacity (DWT)	Builder	Country of builder	Year of built
Ocean Electra	Product Tanker (MR)	47,377 mt	ONOMOCHI DOCKYARD CO.	Japan	2010
Clearocean Melody	Product Tanker (MR)	49,501 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Clearocean Marvel	Product Tanker (MR)	49,501 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Clearocean Magic	Product Tanker (MR)	49,501 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Clearocean Miracle	Product Tanker (MR)	49,501 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Weco Malou	Product Tanker (MR)	49,999 mt	HYUNDAI MIPO VINASHIN SHIPYARD CO. LTD	Vietnam	2022
Ocean Spirit	Product Tanker (MR)	50,000 mt	SPP SHIPBUILDING	S. Korea	2012
Ocean Venture	Product Tanker (MR)	50,000 mt	SPP SHIPBUILDING	S. Korea	2014
Alpine Persefone*	Product Tanker (LR1)	74,500 mt	SUNG DONG SHIPB. AND MARINE ENG CO.	S. Korea	2008
Alpine Aqualina	Product Tanker (LR2)	105,304 mt	HYUNDAI HEAVY INDUSTRIES CO.	S. Korea	2011
Ocean Avra*	Product Tanker (LR2)	108,769 mt	SHANGHAI WAIGAOQUIO SHIPBUILDING CO.	China	2008
Ocean Phoenix	Product Tanker (LR2)	108,941 mt	SHANGHAI WAIGAOQUIO SHIPBUILDING CO.	China	2007
Clearocean Ajax	Product Tanker (LR2)	113,420 mt	DAEHAN SHIPBUILDING CO.	S. Korea	2019
Clearocean Apollon	Product Tanker (LR2)	113,420 mt	DAEHAN SHIPBUILDING CO.	S. Korea	2019

The above table presents the fleet as of December, 31, 2022.

\* Alpine Persefone and Ocean Avra were sold as of the issuance of the report.

# Our operational performance

Our fleet operates around the globe and manages to transfer the products of our customers in a safe and efficient manner. Throughout our 16-year operation, we have established strong and long-standing relationships with the largest and most reputable charterers. We are dedicated in promoting our target of safe, clean and efficient tanker operations. Committed to these goals, we consider the health, safety, and security of our people on board and onshore as a critical

priority. The target of zero pollution and minimal environmental impact during our operations is also of the highest importance to us and is promoted in our day-to-day operations.

Our ships operate globally and serve our customers with reliable trade solutions. As we seek to further expand our global presence and create customized services, we remain committed to reduce our footprint throughout our operations.

## Our Operational Performance

Fleet operations data	2022	2021
Vessels in operation	16	15
Available days	5,421	5,475
Idle days	0	0
Off hire days	89.07	42.21
Vessel Utilization rate	97.63%	98.68%
Deadweight tonnage (mt)	1,200,836	1,150,837
Transport work ('000s mt)	58,483,670	56,519,269
Distance travelled (nm)	717,762	721,298
Port calls	536	507
Countries visited	53	58





# Creating value

## The bedrock of our organization

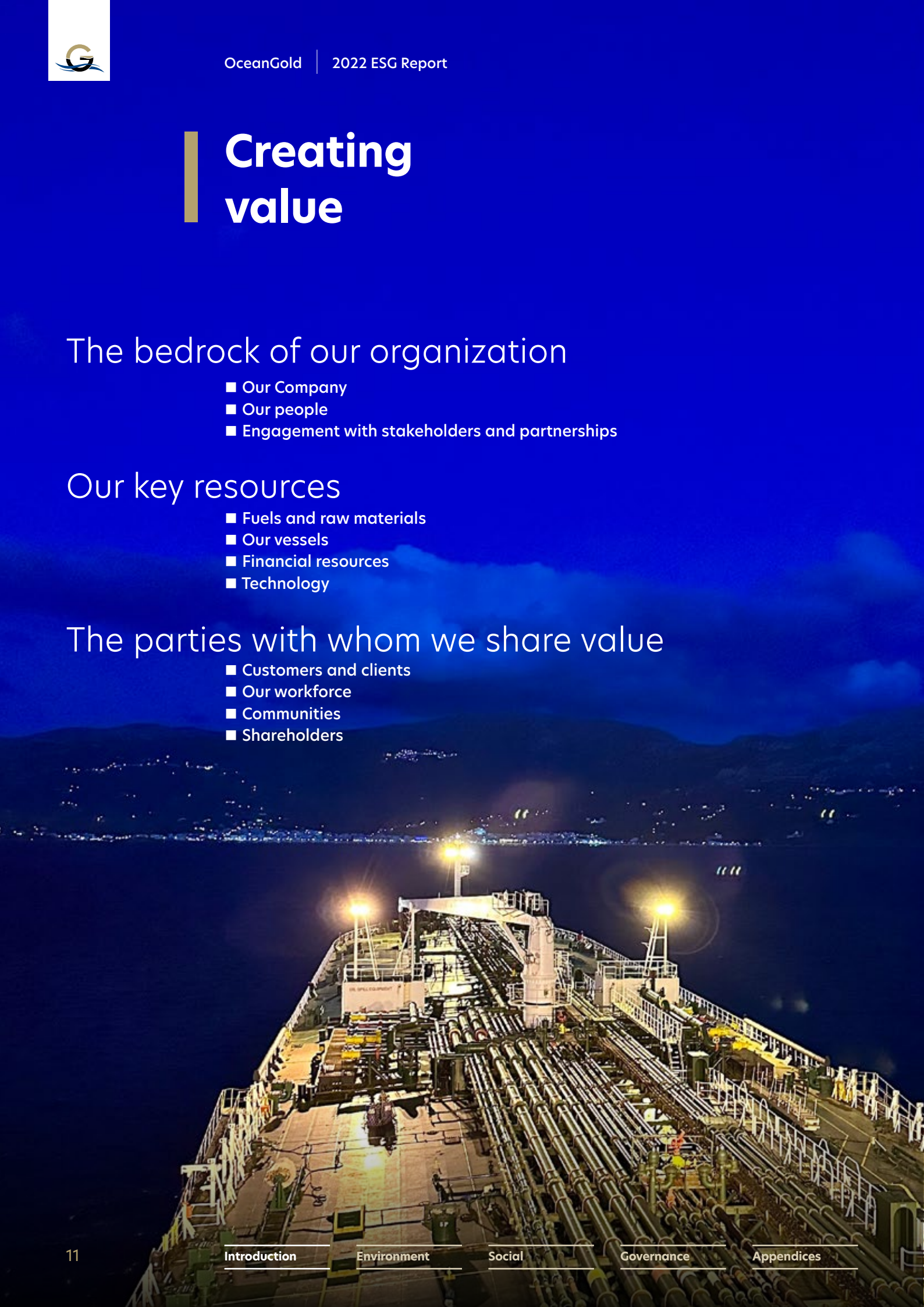
- Our Company
- Our people
- Engagement with stakeholders and partnerships

## Our key resources

- Fuels and raw materials
- Our vessels
- Financial resources
- Technology

## The parties with whom we share value

- Customers and clients
- Our workforce
- Communities
- Shareholders



# Memberships and associations

OceanGold Tankers Inc is involved in prominent memberships and associations within the shipping sector.



The **UGS** represents the interests of Greek shipowners and supports policies that ensure a truly competitive business environment, free trade, global rules and regulations, safety of life at sea and a sustainable environment. The UGS is actively engaged with international and EU institutions and closely follows developments in the IMO, ILO, OECD, and other global bodies.



**BIMCO** is an international shipping association representing shipowners and has members in more than 130 countries, including managers, brokers and agents. BIMCO aims to help build a resilient industry and provide practical advice and solutions to add value to its members.



**INTERTANKO** is a trade association that represents independent tanker owners since 1970, representing the interests of its members at national, regional, and international levels. It actively works on a wide range of operational, technical, legal, and commercial issues around the world.



**Maritime Partners in Safety**

Through collaboration and engagement, **Shell Maritime Partners in Safety program** aims to share best practice material in order to achieve a step-change in safety performance.



# Sustainability at OceanGold Tankers Inc.

## 2022 ESG Performance

KPI	2022	2021
<b>Environment</b>		
Average Energy Efficiency Operation Index (EEOI) (gr CO <sub>2</sub> / tonnes-mile)	<b>18.66</b>	13.76
Average fleet Annual Efficiency Ratio (AER) (gr CO <sub>2</sub> / DWT-mile)	<b>6.89</b>	5.91
CO <sub>2</sub> emissions (tn)	<b>326,476</b>	302,253
Fuel consumption (tn)	<b>103,673</b>	95,973
SOx emissions (tn)	<b>654.92</b>	626.82
NOx emissions (tn)	<b>7,383.69</b>	6,844.15
PM10 emissions (tn)	<b>15.05</b>	14.41
Freshwater consumption (m <sup>3</sup> )	<b>40,683.5</b>	39,005.4
Waste generated (m <sup>3</sup> )	<b>4,048.46</b>	3,802.22
Number and volume of spills and releases to the environment	<b>0</b>	0
<b>Social</b>		
Pool of seafarers	<b>608</b>	679
Seafarers' retention rate (%)	<b>83.49%</b>	89.87%
Number of employees onshore	<b>44</b>	43
Gender diversity (%) onshore	<b>41% women 59% men</b>	37% women 63% men
Port state control deficiencies	<b>24</b>	22
Port state control deficiencies/non-conformities per audit	<b>2.1</b>	3.0
Near misses	<b>373</b>	313
Lost Time Injury (LTIF) rate per 1,000,000 manhours	<b>0</b>	0
Lost Time Sickness Frequency (LTSF) per 1,000,000 manhours	<b>4.91</b>	5.96
Total Recordable Cases Frequency (TRCF) per 1,000,000 manhours	<b>2.46</b>	7.01
<b>Governance</b>		
Port calls in countries that have the 20 lowest rankings in the CPI (%)	<b>5.78%</b>	9.07%
Amount of legal and regulatory fines associated with bribery or corruption	<b>0</b>	0
Cyber security incidents	<b>0</b>	0
Complaints concerning customer data breaches	<b>0</b>	0

# Our ESG Approach

## Our alignment with the UN Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. The 17 Sustainable Development Goals (SDGs) define global sustainable development priorities and aspirations for 2030 and seek to mobilize global efforts around a common set of goals and targets.

As a specialized agency of the United Nations responsible for global standards for safe, secure, clean and efficient maritime transport, IMO is actively working on developing and formulating innovative and targeted maritime policies to respond to the needs of countries at the national, regional and global levels.



OceanGold Tankers Inc is committed to advancing the United Nations Sustainable Development Goals (UN SDGs), while building a successful and sustainable business, as well as a trustworthy environment with the various stakeholders.

# Materiality Analysis and Stakeholder Engagement

**E**ngaging with both internal and external stakeholders is vital for our company's success and sustainability. By actively involving our stakeholders in our decision-making processes, we gain valuable insights and feedback, build trust, and ensure that our strategies align with their expectations and needs. Our collaborative approach not only fosters transparency but

also helps us identify opportunities, manage risks and drive innovation.

To ensure that we address issues that are most relevant to our stakeholders and business strategy, we conducted a double materiality assessment to gather internal and external stakeholder perspectives on relevant ESG topics.



# Double Materiality Assessment

## Our methodological approach



**M**ateriality Assessment helps us fully understand the sustainability landscape around our business and where to focus our resources to create long-term value.

We are committed to meeting the highest industry standards. In the preparation of our first ESG report, we followed established frameworks such as the Global Reporting Initiative (GRI) standards and emerging regulations such as the Corporate Sustainability Reporting Directive (CSRD) and conducted a double materiality assessment to strengthen the foundation of our sustainability strategy.

The concept of double materiality revolves around two main pillars: (a) Impact materiality, and (b) Financial materiality and defines the material sustainability impacts of our operations from an internal (inside-out) perspective, as well as the financial risks and opportunities from an external (outside-in) perspective.

- **Impact materiality** centers on understanding and evaluating the influence of our business activities and operations on environmental, social and economic issues.
- **Financial materiality** involves the assessment of both risks and opportunities and how they might affect Oceangold Tankers Inc.'s business continuity and financial performance.

## Process

Our process to determine the material issues involved the following steps:

### Step 1: Identification of ESG Topics

The assessment of identifying material topics for our company confirms that we are focused on actions and yields insight into the future and assures that we inform our goals respectively.

As an initial step, we developed an exhaustive list of sustainability topics that may affect our operations and performance by examining the issues raised by global and distinguished sustainability standards and frameworks (i.e., SDGs, GRI, SASB), as well as from other shipping companies. Additionally, we conducted a benchmarking analysis to ensure that we align with the maritime business environment.

### Step 2: Identification of Impacts

Next step was a rigorous assessment conducted to evaluate the impacts either positive or negative, as well as to determine actual and potential impacts of our activities on the broader ecosystem, people, and the economy. We focused on examining our business operating model, our professional network, the relationships with our business partners, the processes followed and the alignment with industry's best practices.

In addition, we considered sustainability factors and events that may pose risks to our Company or opportunities to improve the overall performance of our business.



### Step 3: Engagement with our Stakeholders

In this step, we developed and distributed questionnaires to both our internal and external stakeholders to gain a better understanding of their concerns on each impact we have identified. The survey encompasses the following criteria:

#### For all impacts:

- **Scope:** How widespread the impact is on populations, economies and ecosystems affected.
- **Scale:** How beneficial the impact is.

#### For potential impacts:

- **Likelihood:** What is the possibility of the impact occurring.

#### For negative impacts:

- **Irremediability:** How hard is to counteract or make good of the resulting harm is.

The assessment of all impacts was conducted using a three-point scale ranging from 1 (low significance) to 3 (high significance). This methodology allows us to adopt a forward-looking approach to address the most material ESG topics, as well as being prepared for the emergency ones.

During our financial materiality assessment, we engaged with crucial internal stakeholders, and Subject Matter Experts (SMEs), including the Company's Chief Financial Officer (CFO). We evaluated risks and opportunities by considering the magnitude of the potential impact and the likelihood of occurrence. This evaluation was scored on a scale ranging from low to high for impact magnitude and from rare to almost certain for the likelihood of occurrence.

### Step 4: Data analysis

Following the acquisition of feedback from stakeholders, we assessed the data obtained from both the impact and the financial materiality exercises. This approach facilitated an in-depth examination of stakeholder perspectives.

### Step 5: Determination of ESG material topics

As a final step, we calculated the average score for each topic and set significance thresholds to determine which topics are considered material to our business and stakeholders.



### Outcome of Double Materiality Assessment

The following table presents our ESG material topics and their accompanying impacts. The table presents the significance and scope of each impact, as well as the links between our material topics and the 17 United Nations Sustainable Development Goals (SDGs).

Material Topics	Impact Materiality			Links to UN SDGs	Financial materiality	Double materiality	
	Impacts	Nature of impact	Impact materiality significance		Financial materiality significance	Double materiality significance	
ENVIRONMENT	Greenhouse gas emissions and energy consumption	Mitigation of Company's GHG footprint, through the implementation of technical and operational measures to improve energy efficiency.	Positive Potential	2.66	13 CLIMATE ACTION	2.25	2.42
		Increased emission of air pollutants due to the use of fossil fuels for vessels' operational purposes.	Negative Actual	2.53	15 LIFE ON LAND		
	Marine biodiversity	Protection of the marine biodiversity, through the responsible management of ballast water as well as the use of anti-fouling systems, low-friction paints, and biodegradable chemicals.	Positive Actual	2.76	14 LIFE BELOW WATER	1.75	2.17
		Distortion of ocean ecosystems due to the release of chemical spills.	Negative Potential	2.43			
	Green Innovation	Promotion of sector's decarbonization, through the transfer of knowledge, the active participation in relevant initiatives, the use of bio-blending fuels and the investments in alternative fuel (i.e., methanol-ready) vessels.	Positive Potential	2.62	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	2.50	2.56
	SOCIAL	Health and safety	Safe working conditions and increased sense of safety onboard, through the implementation of a certified Occupational Health and Safety Management system.	Positive Actual	2.77	3 GOOD HEALTH AND WELL-BEING	2.25
Insufficient protection of employees' physical and mental health due to lack of safety management and proper monitoring of working conditions.			Negative Potential	2.56			
Employee wellbeing		Improved working conditions for seafarers, through the establishment of a welfare fund.	Positive Actual	2.76	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	1.75	2.25
GOVERNANCE	Ethics & Compliance	Ethical and trustworthy working environment, through the early prevention and detection of behaviors that are not aligned with the Company's Code of Conduct.	Positive Actual	2.80	8 DECENT WORK AND ECONOMIC GROWTH	1.83	2.24
		Incidents of corruption or bribery due to the lack of internal compliance controls and the implementation of awareness campaigns regarding the principles of integrity and ethics in business conduct.	Negative Potential	2.49	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		
	Financial performance	Enhanced socioeconomic conditions for business partners and employees, through a robust commercial strategy and a strong financial performance.	Positive Actual	2.51	8 DECENT WORK AND ECONOMIC GROWTH	2.00	2.20
		Reduced profitability of business partners due to the Company's low economic performance.	Negative Potential	2.30			



# Environment

## RELATED SDGs

<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 	<b>14</b> LIFE BELOW WATER 
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# Our approach to environmental protection

We are responsible for protecting the environment and complying with all the respective legislation and regulations. We are dedicated to pursuing best industry practice whenever possible.

**W**e are committed to ensuring that the environmental impacts of our operations are minimized to the extent possible. We focus on the reduction of our carbon footprint and the protection of biodiversity. Our targets encompass:

- The renewal of our fleet.
- The constant investment in green technologies.
- The systematic monitoring, assessment and efficient management of the negative environmental impacts which arise from our operations.

All employees must comply with environmental regulations, conserve resources, and strive to reduce waste, pollution, and emissions.

## Addressing climate change

The Paris Agreement aims to keep global warming below 2°C above pre-industrial levels and to pursue efforts to further limit the temperature rise to 1.5°C. Therefore, we are taking steps to mitigate our footprint through specific actions and initiatives. We fully comply with the existing regulations and guidelines set by the International Marine Organization (IMO) regarding climate change mitigation and emissions, and we embed IMO's Initial GHG Strategy on the reduction of GHG emissions, while we see sustainability as an integral part of our business.

We strive to remain at the forefront of the rapidly evolving complex maritime industry changes. Operational and technical modifications that improve the fleet's energy efficiency and the introduction of alternative fuels in shipping operations shall constitute an integral part of the industry's decarbonization efforts.



# Energy efficiency

## Energy Efficiency Operational Indicator (EEOI)

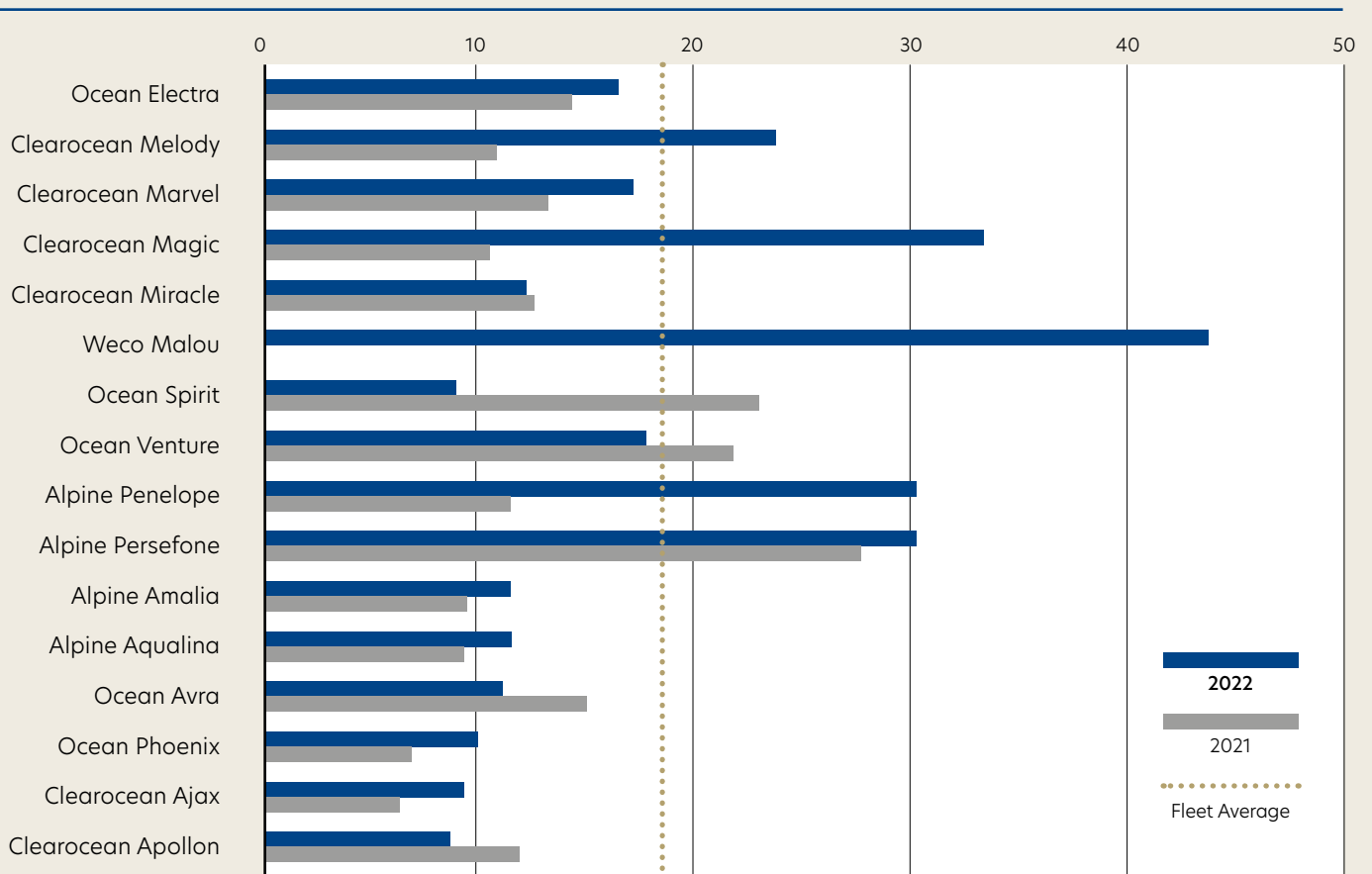
The Energy Efficiency Operational Indicator (EEOI) has a primary role among the mandatory measures to reduce CO<sub>2</sub> emissions in international shipping. EEOI, set by the International Maritime Organization (IMO) in 2009, is used to measure and improve energy efficiency in global shipping. It represents the amount of CO<sub>2</sub> emitted by a vessel in operation per unit (tonnes - miles) of transport work and it depends on the transferred cargo measured in tonnes - miles and the fuel in use per voyage for the total of the year.

We are closely monitoring the energy performance of our ships. Data collection and analysis allow us to optimize maintenance practices, enhancing vessels' energy efficiency, adopt further operational and technical

improvements, and compare our fleet's performance to industry benchmarks. In 2022, the average EEOI for our fleet was 18.66 gr CO<sub>2</sub> / tonnes - miles, while in 2021 was 13.77 gr CO<sub>2</sub> / tonnes - miles. In addition, the energy intensity ratio of our fleet was 74.23 kJ/ tonnes - miles, whereas in the previous year was 70.58 kJ/ tonnes - miles. The increase is mainly attributed to the reduction in distance travelled and the fewer operating days of our fleet within 2022.

**18.66gr**  
CO<sub>2</sub>/tonnes-miles  
**Average EEOI**  
**of our fleet in 2022**

Energy Efficiency Operational Indicator - EEOI (gr CO<sub>2</sub>/tonnes - miles)



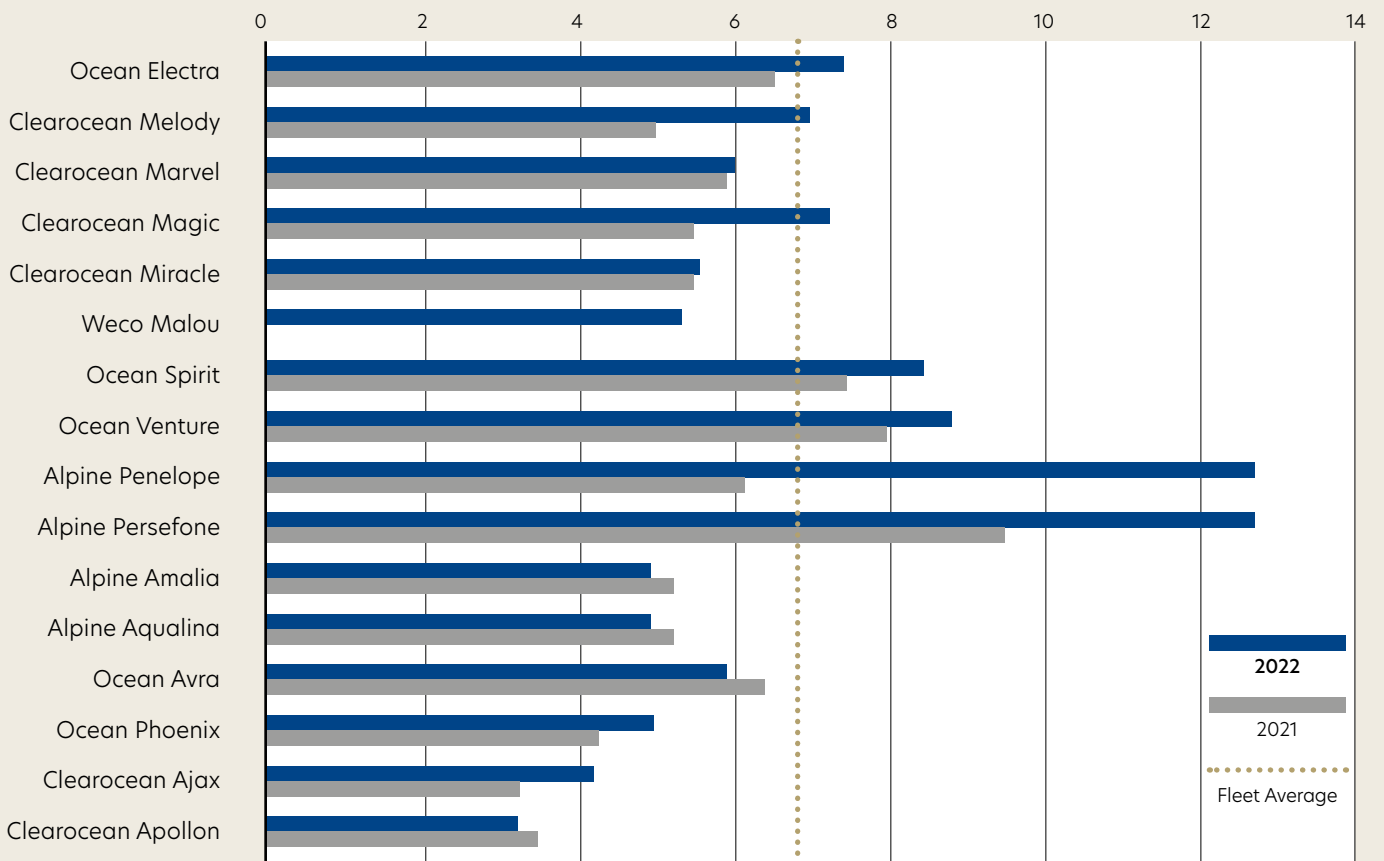
# Annual Efficiency Ratio (AER)

**A**t OceanGold Tankers Inc, we also use the Annual Efficiency Ratio (AER) to assess the carbon intensity of our vessels' operations. AER is the ratio of a ship's carbon emissions per actual capacity- distance and it has been adopted by the Poseidon Principles. The AER uses the parameters of fuel consumption, distance travelled, and design deadweight tonnage and is reported in gr CO<sub>2</sub> per DWT - mile.

The average AER of our fleet for 2022 was 6.89 gr CO<sub>2</sub> per DWT - mile and it increased by 16.6% in comparison with 2021, when average AER was 5.91 gr CO<sub>2</sub> per DWT - mile. The observed increase in AER can be attributed to the reduced utilization of our fleet and the corresponding decrease in the total distance travelled by our fleet throughout 2022, as compared to 2021.

**6.89 gr**  
CO<sub>2</sub>/ DWT-mile  
**Average AER**  
of our fleet in 2022

Annual Efficiency Ratio - AER (gr CO<sub>2</sub> / DWT - mile)

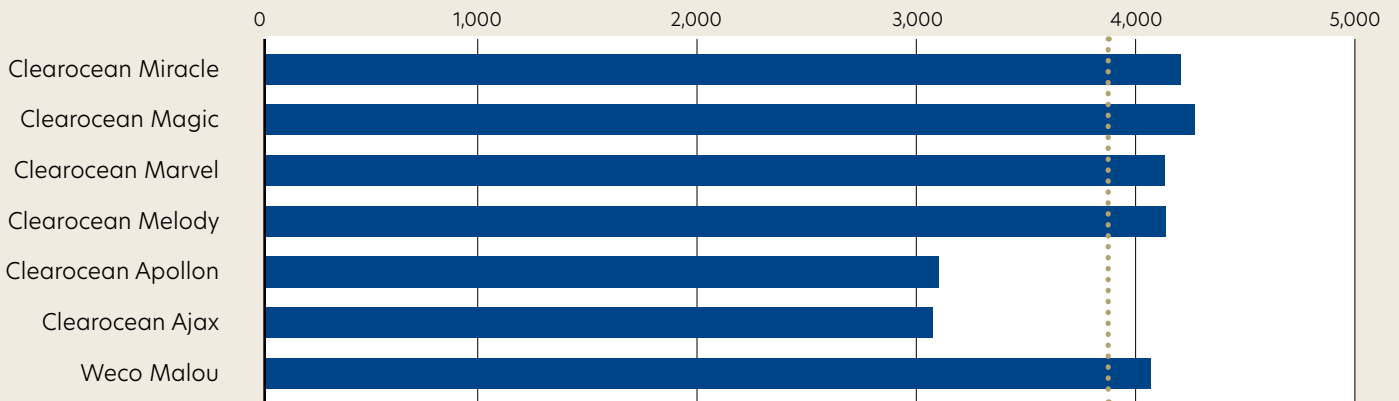


# Energy Efficiency Design Index (EEDI) & Energy Efficiency Existing Ship Index (EEXI)

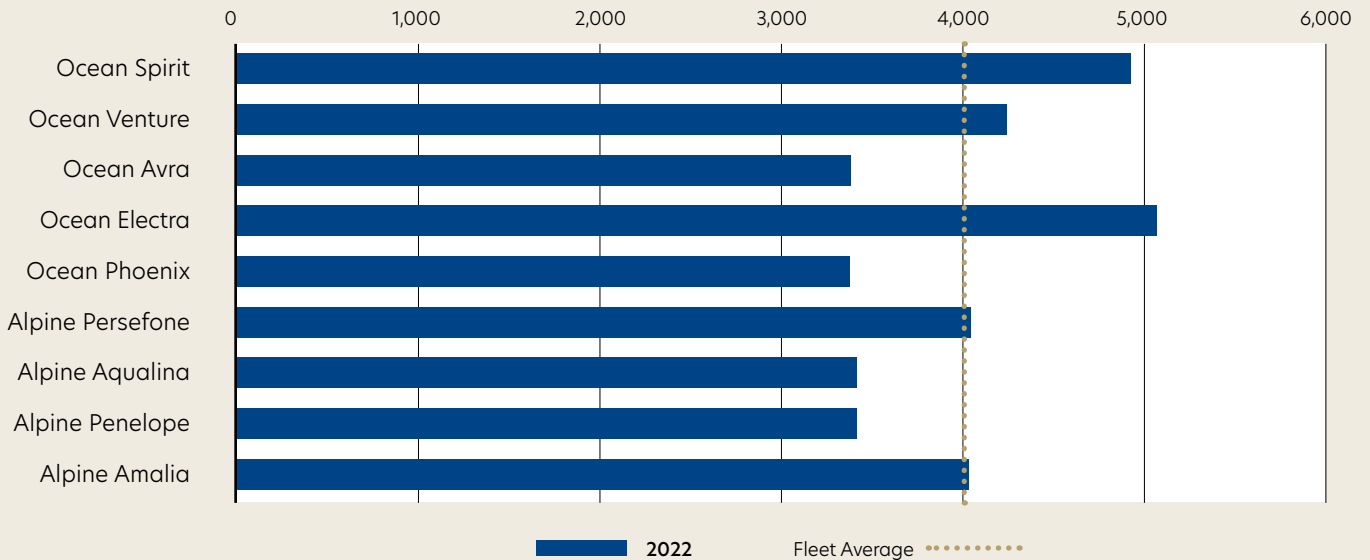
The Energy Efficiency Design Index (EEDI) defines the energy efficiency of the ship by design. EEDI is measured in grams of carbon dioxide per ship's capacity-mile and is a mandatory measure that promotes the use of energy efficient and less polluting equipment and engines on new build ships. Energy Efficiency Existing Ship Index (EEXI) measures a ship's energy efficiency per mile of ship capacity transport work. Amendments to the International Convention for the

Prevention of Pollution from Ships (MARPOL) Annex VI entered into force on 1 November 2022. More specifically, from 1 January 2023 it is mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency. Ships attained EEXI must be compared to a required Energy Efficiency Existing Ship Index based on an applicable reduction factor expressed as a percentage relative to the Energy Efficiency Design Index (EEDI) baseline and is applicable across our fleet's vessels.

EEDI (gr CO<sub>2</sub> / tonne - mile)



EEXI (gr CO<sub>2</sub> / tonne - mile)



2022 Fleet Average

# Fuel and energy consumption

**103,673 tonnes**  
Total fuel consumption of our fleet in 2022

## Addressing climate change

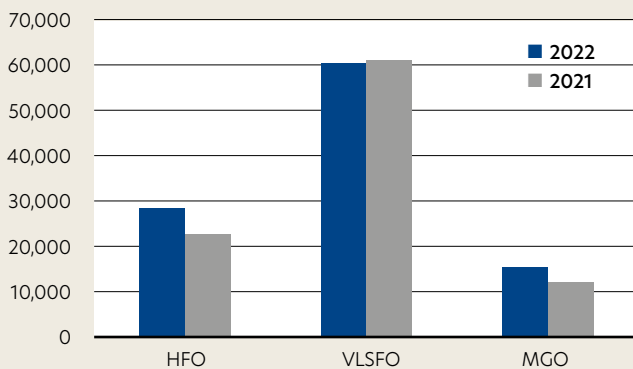
Monitoring and collecting fuel consumption data are key to identifying inefficiencies, reducing our overall fuel consumption and taking corrective measures when appropriate. During 2022, our 16 vessels consumed 103,673 tonnes of fuel, while in 2021 the total fuel consumption of our 15 vessels was 95,973 tonnes. The increase compared to 2021, is directly related to the increase of our fleet.

## Energy consumption

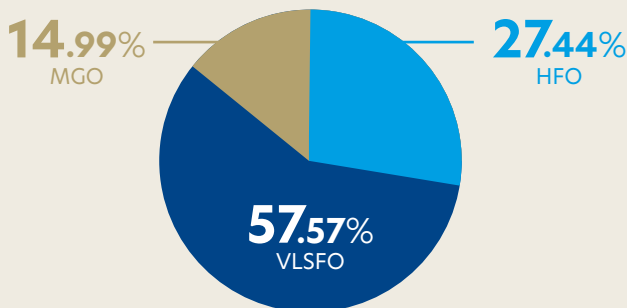
We, at OceanGold Tanker Inc, track and analyze our vessels' energy consumption. Most of the ship's energy consumption is generated from our propulsion engines and auxiliary engines. In 2022, the total energy consumption of our fleet was 4,296,043 GJ and it increased by 7.9% in comparison with 2021.

**4,296,043 GJ**  
Total energy consumption of our fleet in 2022

Fuel consumption per fuel type (tonnes)

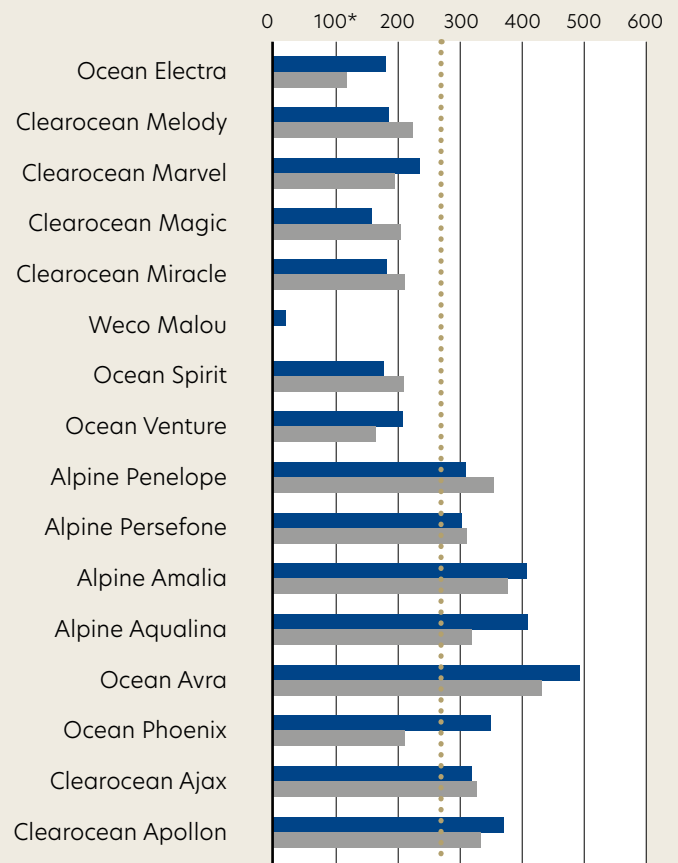


Fuel consumption per fuel type



Fuel Type	2022	2021
HFO	28,437	22,601
VLSFO	59,701	61,046
MGO	15,535	12,326
<b>Total (tonnes)</b>	<b>103,673</b>	<b>95,973</b>

Energy Consumption (GJ)



\* in thousands

■ 2022 ■ 2021 ●●● Fleet Average



# GHG emissions

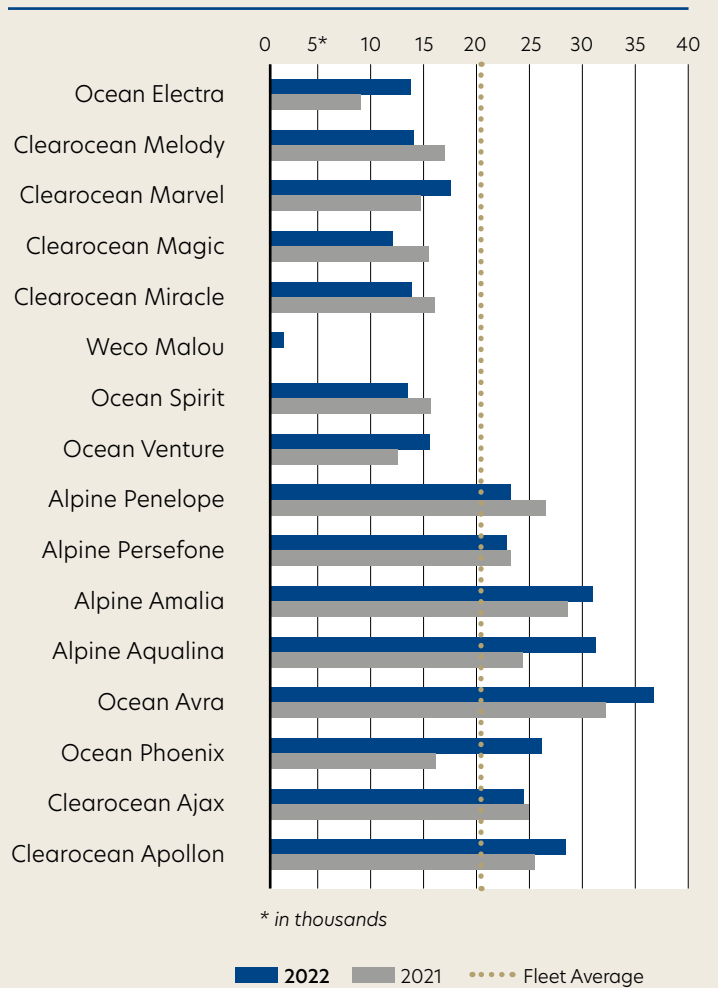
**M**aritime transport is the backbone of international trade and the global economy. Approximately 90% of the volume of international trade in goods is carried by sea since it is one of the most energy-efficient transport modes. The shipping sector accounts for 3% of global greenhouse gas emissions. Consequently, our primary concern is to closely monitor all GHG emissions related with our activities (Carbon dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>) and Nitrous oxide (N<sub>2</sub>O) emissions) ensuring accuracy and accountability.

## CO<sub>2</sub> emissions

We comply with the EU MRV and IMO DCS regulations. We have established a well-structured validated procedure to ensure completeness, consistency and accuracy in our emissions monitoring and reporting process. Our vessels CO<sub>2</sub> emissions are subjected to third party verification by an independent accredited verifier.

During 2022, our ships emitted 326,476 tonnes of CO<sub>2</sub>, which corresponds to an increase of 8.0% compared to 2021. The increase in total CO<sub>2</sub> emissions is attributed to the fleet expansion, from 15 vessels in 2021 to 16 vessels at end-2022. We focus on technical and operational enhancements, such as fleet renewal, technical modifications to our ships, continuous monitoring of consumption, speed reduction and optimization of routes to reduce our carbon footprint, which is part of our long-term commitment towards environmental protection.

CO<sub>2</sub> emissions (tonnes)



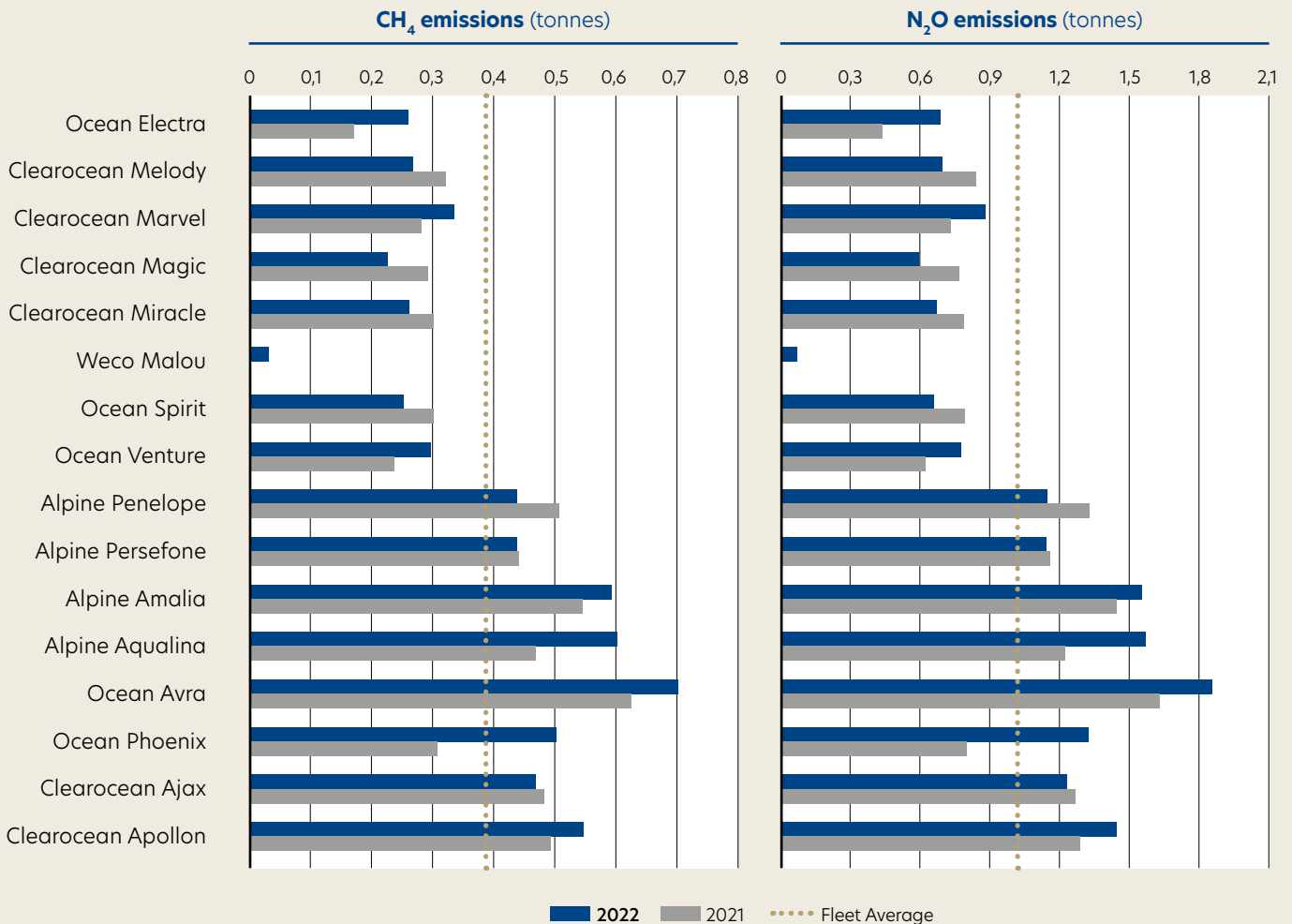
**326,476 tonnes**  
CO<sub>2</sub> emissions of our fleet in 2022

# CH<sub>4</sub> and N<sub>2</sub>O emissions

**C**H<sub>4</sub> and N<sub>2</sub>O emissions belong to the main greenhouse gases and are related with the use of fossil fuels. During the reporting year, the total CH<sub>4</sub> emissions were 6.22 tonnes, increased by 8.0% in comparison with 2021, while the total N<sub>2</sub>O emissions were 16.43 tonnes.

**6.22 tonnes**  
CH<sub>4</sub> emissions of our fleet in 2022

**16.43 tonnes**  
N<sub>2</sub>O emissions of our fleet in 2022



# Air emissions

# 654.9 tonnes

SOx emissions of our fleet in 2022

**A**t OceanGold Tankers Inc, our priority is to intensify efforts towards contributing to the elimination of the negative impacts deriving from the emission of air pollutants. Towards that direction, we closely monitor the significant pollutants released to the atmosphere, which are Sulfur Oxide (SOx), Nitrogen Oxide (NOx), Particulate Matter (PM) and Non-methane volatile organic compounds (NMVOCs).

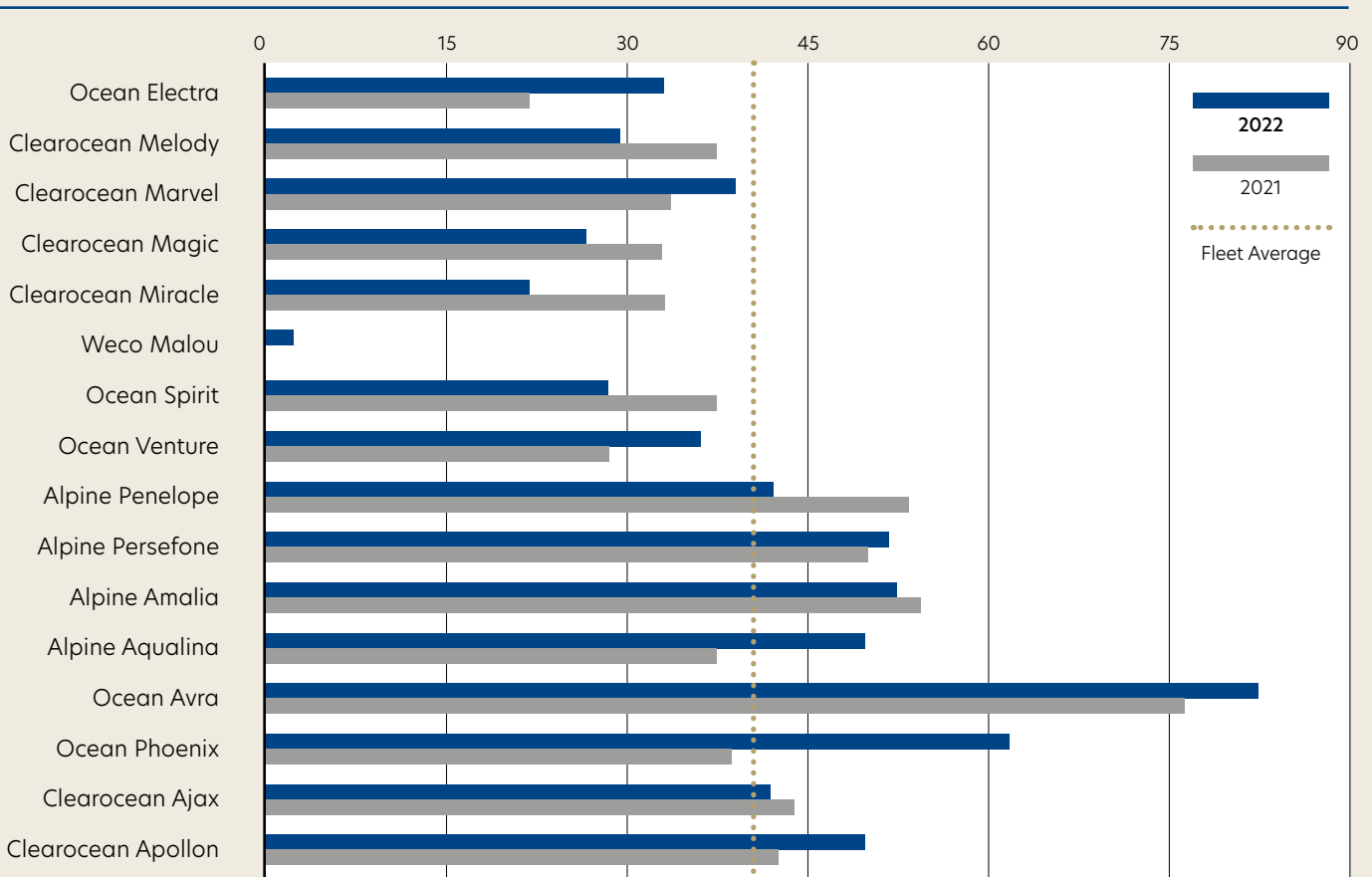
related to the Sulphur content of the fuel used and the amount of fuel burnt by our fleet. On January 1st, 2020, the IMO introduced regulations to reduce the sulfur limit from 3.50% to 0.50%, in all fuels used by ships. In response to IMO's sulfur cap regulation, we invested in the installation of Exhaust Gas Cleaning Systems (EGCS) on 4 of our vessels. On the rest of the fleet, we comply by using on each case the relevant compliance fuels.

## SOx emissions

The total amount of Sulphur oxide (SOx) emissions is

During the reporting year, our 16 ships emitted 654.92 tonnes of SOx, while in 2021 our 15 ships emitted 626.82 tonnes of SOx.

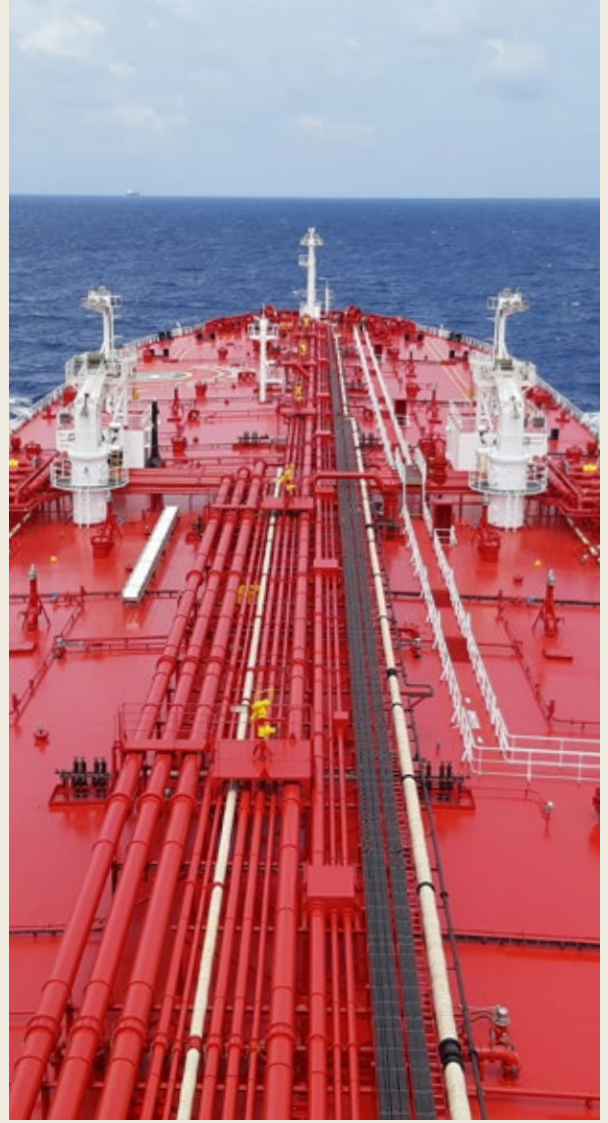
SOx emissions (tonnes)



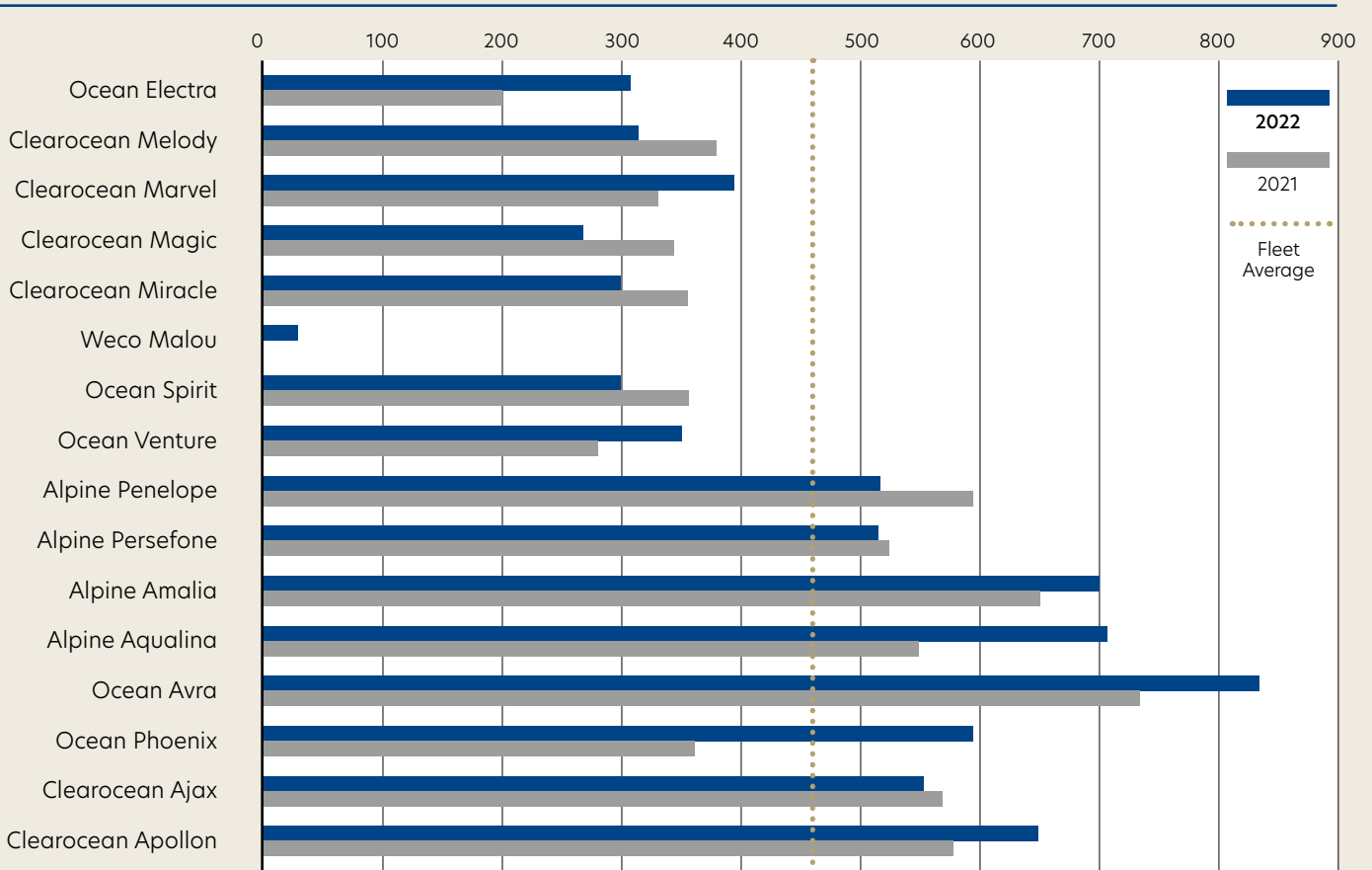
# NOx emissions

**N**Ox emissions are released to the atmosphere by the reaction of nitrogen and oxygen gases during fuel combustion at high temperatures in vessel's main and auxiliary engines. In 2022, our vessels emitted 7,383.69 tonnes of NOx, increased by 7.89% in comparison with 2021, mainly due to the fleet expansion.

**7,383.7 tonnes**  
NOx emissions of our fleet in 2022



NOx emissions (tonnes)



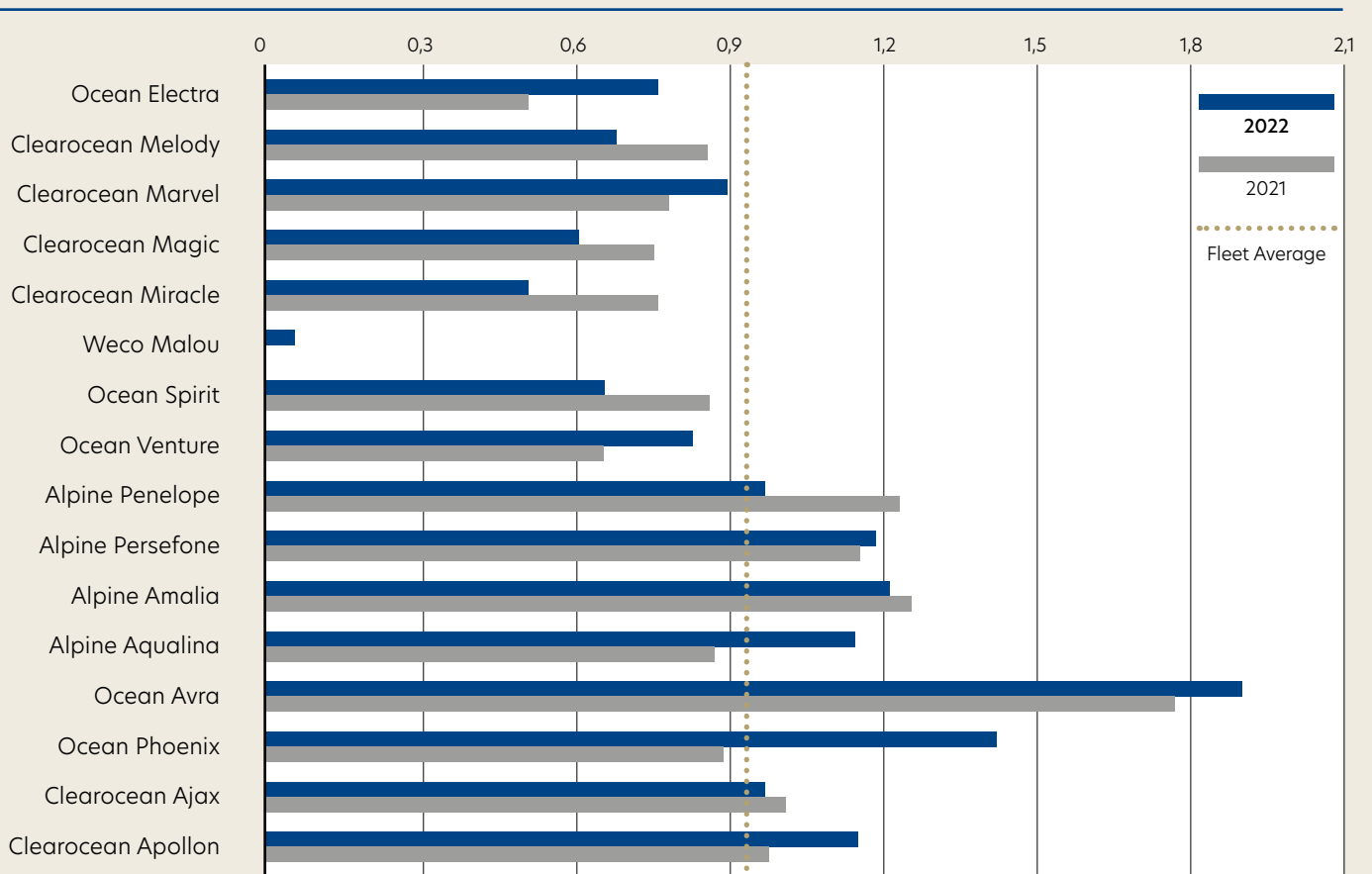
# PM emissions

**P**articulate matter (PM) emissions derive from the fuel used and its relative sulfur content. In 2022, our 16 vessels emitted 15.05 tonnes of PM, while in 2021, the total PM emission were 14.41 tonnes from a fleet of 15 vessels.

**15.05 tonnes**  
PM emissions of our fleet in 2022



PM emissions (tonnes)



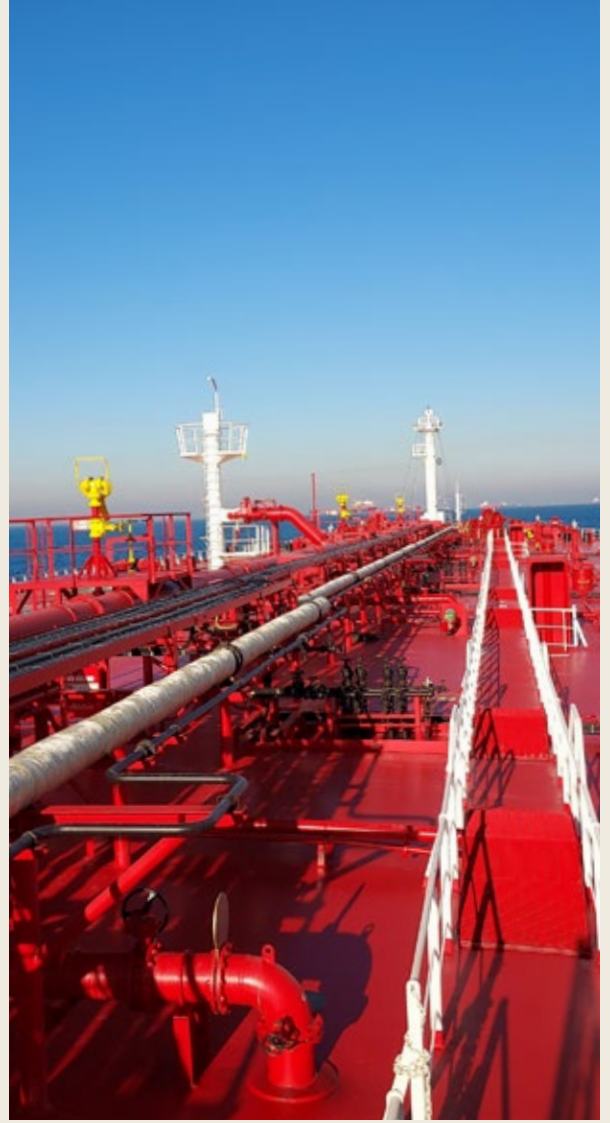
# NMVOCs emissions

Tackling air pollution starts with a complete and effective air quality monitoring. Therefore, we measure and monitor additional air pollutants, related to our activities, going beyond regulatory requirements and industry's approach.

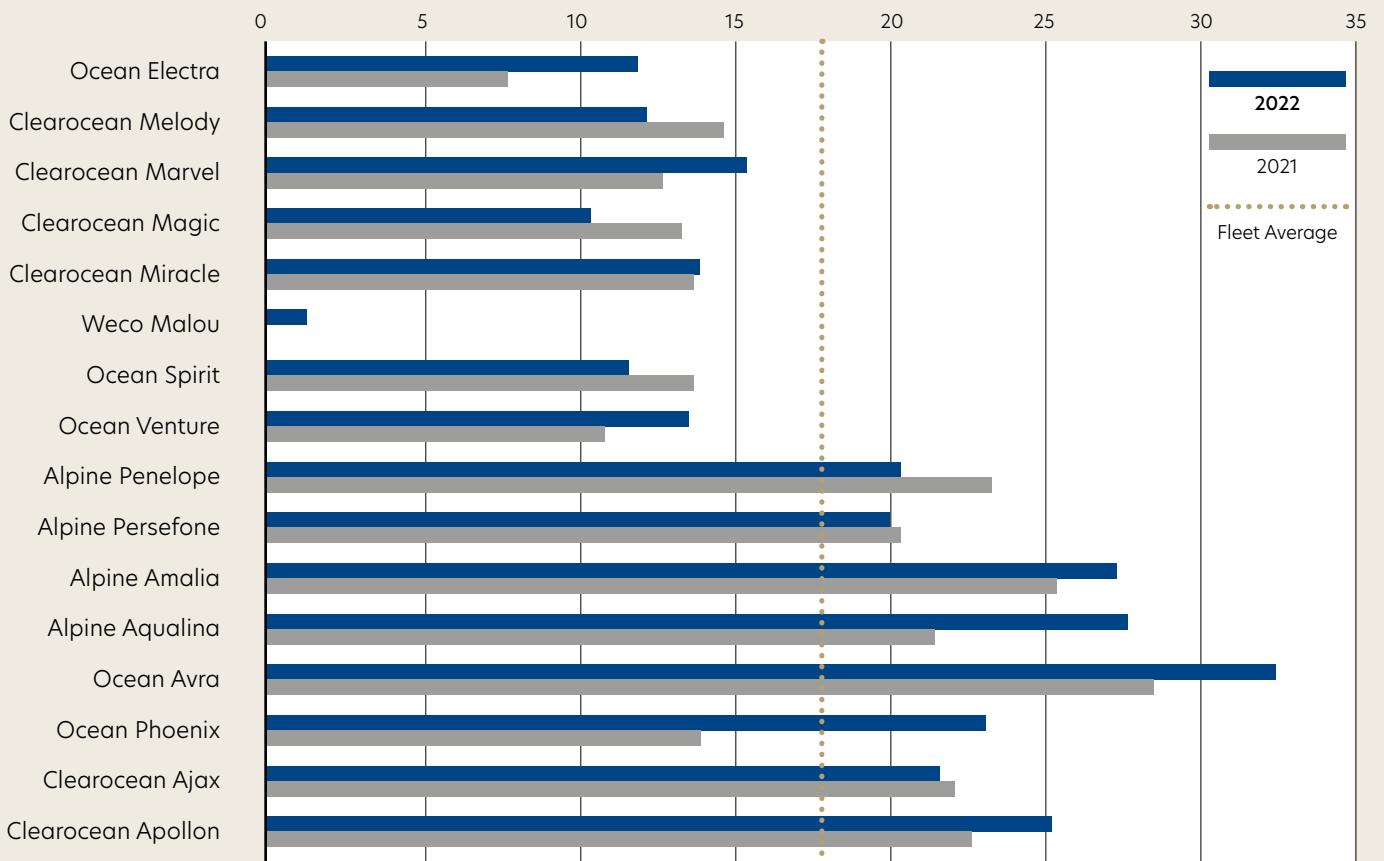
In 2022, our 16 vessels emitted 287.90 tonnes of NMVOCs, while in 2021, our 15 vessels emitted 266.52 tonnes of NMVOCs.

# 287.9 tonnes

NMVOCs emissions of our fleet in 2022



NMVOCs emissions (tonnes)



# Waste management

**A**t OceanGold Tankers Inc, we recognize that waste generation is an inherent part of our business, and we are committed to managing waste responsibly and maintaining a robust approach to reducing our waste footprint. All our vessels are in full compliance with the obligatory MARPOL and IMO regulations regarding the discharge of sewage waste. These include all kinds of food, domestic and operational waste, all plastics, cargo residues, incinerator ashes, cooking oil, fishing gear, and animal carcasses generated during the normal operation of the ship and liable to be disposed of continuously or periodically.

Waste generated on board our vessels is similar to the typical waste generated in a household. However, given the confined spaces on board a vessel, it is especially important to manage waste effectively to avoid negative impacts on the environment. In addition, common waste is also produced in our offices and other facilities.

To manage waste effectively, we have implemented several measures to eliminate waste generation and promote recycling and reuse wherever possible. These include:

## Waste Reduction Programs

We have integrated a variety of programs to reduce waste generation, such as promoting the use of electronic documentation to reduce paper usage, minimizing packaging materials, and implementing responsible procurement policies.

## Waste Segregation & Disposal

We have established waste segregation programs on our vessels and in our offices, and implement procedures to separate recyclable and non-recyclable waste, placing great emphasis in the separation and collection of waste. We ensure that all waste is disposed of in an environmentally responsible manner and in compliance with all applicable regulations.

## Crew Training & Awareness

We provide regular training to our crew members on waste management practices and the importance of minimizing waste generation. This includes promoting responsible disposal practices and encouraging recycling and reuse wherever possible.

## Monitoring & Reporting

We regularly monitor our waste generation volumes and disposal methods. This helps us identify any potential areas for improvement.



**1,271.3m<sup>3</sup>**  
 Bilges generated in 2022

**1,058.9m<sup>3</sup>**  
 Sludges generated in 2022

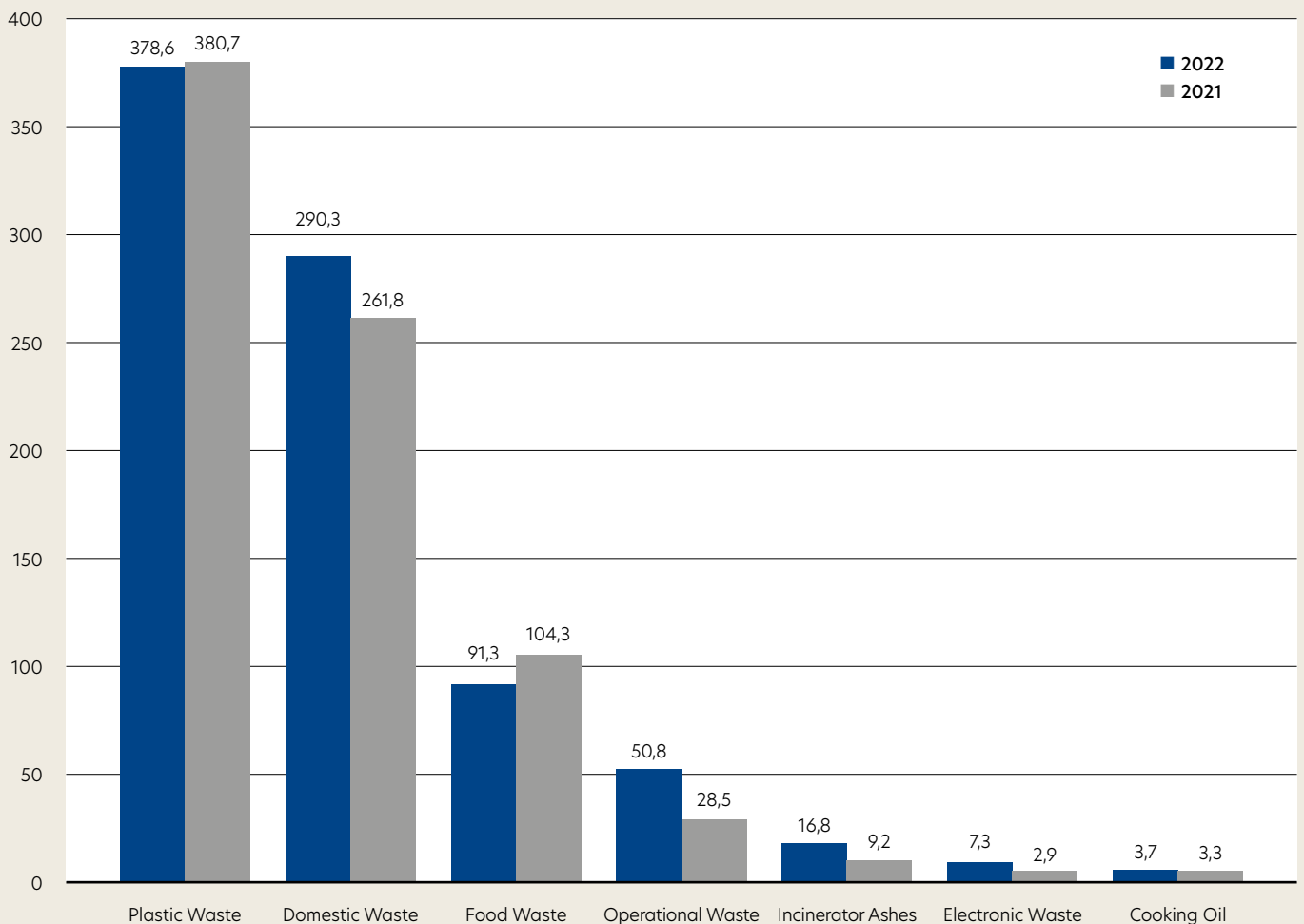
**668.9m<sup>3</sup>**  
 Recyclable waste generated in 2022

**378.6m<sup>3</sup>**  
 Plastic waste generated in 2022

**290.3m<sup>3</sup>**  
 Domestic waste generated in 2022

The graph below presents waste generated per category across our fleet during 2022. The waste quantities generated increased, from 790.83 m<sup>3</sup> in 2021 to 838.82 m<sup>3</sup> in 2022. Despite the slight change, we managed to increase the total volume of recyclable waste, that includes plastic and domestic waste, from 642.51 m<sup>3</sup> in 2021 to 668.86 m<sup>3</sup> in 2022.

Waste generation per category (m<sup>3</sup>)





# Water management

**T**he oceans is the heart of our planet. Water covers more than two-thirds of the Earth's surface. As a tanker shipping company, we recognize the importance of sea and fresh water as a shared resource. Our business operations rely heavily on the availability and quality of water, and we understand the impact that our activities can have on the environment.

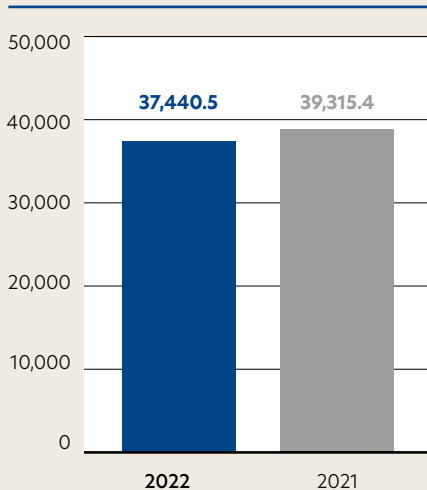
To ensure that we operate sustainably and responsibly, we have implemented several measures to address our interaction with water. One of our key focus areas is water usage. We have implemented water conservation measures and utilize best practices to minimize our water usage across all our operations. This not only helps us reduce our impact on the environment but also improves our operational efficiency.

## Fresh water management

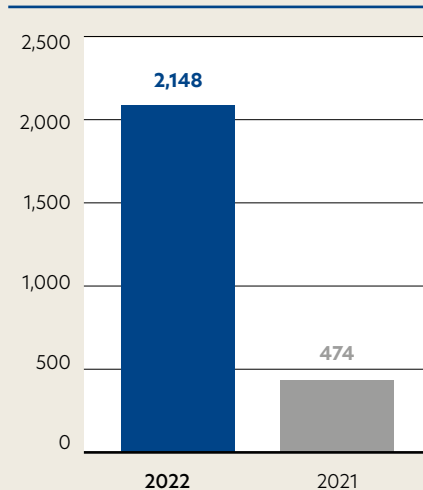
We are committed to minimizing the impact of our operations on the environment. We take a comprehensive approach to managing wastewater discharge, and therefore we have installed a freshwater generator system to all our vessels. This allows us to generate fresh water from seawater, reducing our reliance on freshwater resources.

Fresh water is either produced onboard by vessels' freshwater generator systems or supplied from shore-based sources. We are committed to continuous monitoring the consumption and setting annual reduction targets for freshwater consumption across our fleet.

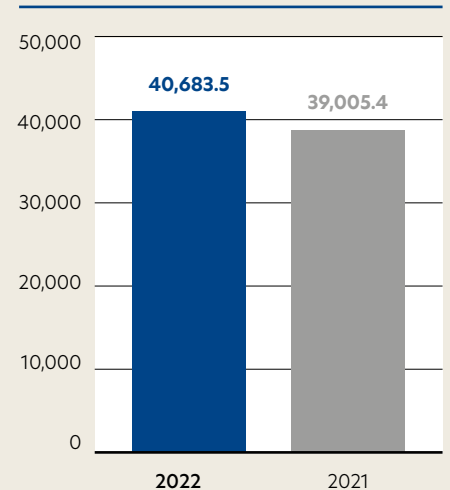
Water produced (m<sup>3</sup>)



Water supplied (m<sup>3</sup>)



Water consumed (m<sup>3</sup>)



In addition, at OceanGold Tankers Inc, we are committed to eliminating single-use plastic bottles on board. During 2022, 199,843 bottles of water were supplied to 16 vessels, recording a 13.1% decrease compared to 2021, when our fleet consisted of 15 vessels.

**199,843**  
Bottles supplied in 2022

**↓ 13.1%**  
In bottles consumption in 2022

**40,683m<sup>3</sup>**  
Water consumed in 2022

# Protection of the biodiversity

# 0

**Oil spills or other releases to the environment in 2022**

## Ballast water management

We are obliged to comply with existing rules and regulations that safeguard ocean protection. Following the requirement of the IMO Ballast Water Management Convention and its guidelines, we utilize ballast water management systems to prevent the spread of invasive species and other harmful organisms. As of the issuance date of this report, all our vessels are fitted with Ballast Water Treatment Systems (BWTS).

## Oil and lubricants spills release to marine environment

Oil spills account for a major source of marine pollution around the world and can severely impact marine ecosystems. Our Company has strict protocols in place to prevent oil spills and other forms of pollution that can have a detrimental effect on water quality. To ensure that no releases of oil or hazardous substances, are either spilled, or disposed of, into the marine environment due to our vessels' operations, we strictly follow and comply with local, national, and international regulations and procedures regarding the ISO 14001.

During 2022, we achieved zero spills to marine ecosystem, following the outstanding performance of the past years.

## Refrigerants and Biodegradable Lubricants

We rigorously prohibit the use of any refrigerants that deplete the earth's protective ozone layer and contribute to climate change. Biodegradable lubricants are less toxic and reduce dependency on petroleum and/ or eco-friendly stern tube systems have been installed in our vessels. During our maintenance activities both onshore and onboard, we utilize eco-friendly refrigerants to reduce our impact on the ozone layer.

## Marine protected areas and areas of protected conservation

Marine protected areas are geographically distinct zones for which protection objectives are set. They constitute a globally connected system for safeguarding biodiversity and maintaining marine ecosystem health and the supply of ecosystem services. Our Company complies with the guidelines designed to ensure the protection of marine biodiversity. During 2022, 648,8 travel days were spent in Emission Control Areas (ECA). ECAs are sea areas in which stricter controls have been established to minimize airborne emissions from ships as defined by MAPROL Annex VI.





# Ship recycling

**100%**  
Fleet compliance with IHM

At OceanGold Tankers Inc, we maintain a certified record of the Inventory of Hazardous Material (IHM) and hold a valid statement of compliance from a classification society in accordance with Hong Kong convention (HKC) and European Union (EU) recycling regulation.

Our Recycling Policy involves specific guidelines when concluding the sale of a vessel to a facility for recycling, directly or indirectly. Our company's sale contracts impose on the buyer to undertake safe and environmentally sound recycling according to Hong Kong Convention regulatory framework. Whether directly or through the provision of a sale contract, we require from the buyer to conform with environmental, health and safety and ship recycling management standards:

- The IMO HKC technical standards with related certification issued by an IACS5 member
- Certification with standards of ISO 14001
- Certification with standards of OHSAS 18001
- Certification with standards of the ISO 30000 series

# Our initiatives to reduce energy consumption and GHG emissions

## Fuel-efficient Operations

### Voyage Optimization Program

- Steady speed or power variations and constant RPM during the voyage
- Careful Planning of the voyage taking into consideration the arrival time along with weather conditions and the speed the ship should develop

### Speed & Route Selection Optimization

- Optimization of speed based on early communication with next port on berth availability
- Use of optimal ship's speed dependent upon the weather and sea conditions, the ship's draft, and ship's condition (i.e., laden/ballast)
- Adjustment of autopilot controls based on actual sea conditions to prevent unnecessary working of rudder and large helm movements, which result in increased propeller slip or poor steering

### Weather Routing

- Weather routine service provider for efficiency savings on specific route

### Optimized shaft power

- Operation at constant shaft RPM taking into consideration power operational requirements of other machineries

## Optimum Ship Handling

### Optimum Trim

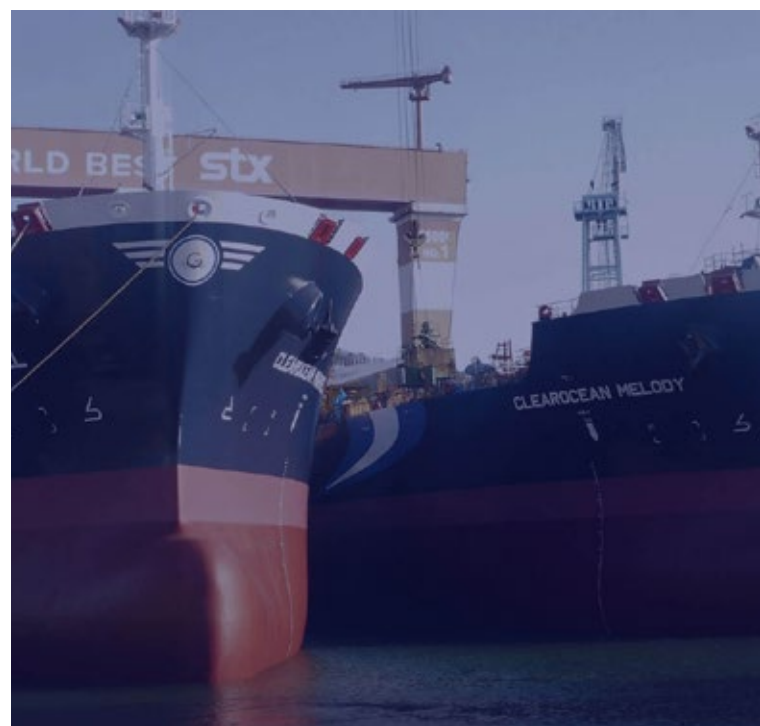
- Continuous checks throughout the voyage to determine necessary adjustments in trim

### Optimum Ballast

- Ballast conditions should be following the approved BWMP and always meet optimum trim and steering conditions through voyage

## Cargo Handling Optimization

- Use of dock facilities as possible
- Prevention of any cargo gear damage
- Maintenance of optimized temperature to heating coils as per charterers instructions
- Propulsion system upgrades



## Hull and Propulsion

### Propeller Management

- Improvements to the water inflow to the propeller
- Optimal use of the ship's autopilot and heading control systems

### Optimized use of rudder / Heading Control / Auto-Pilot Function

- Reduction of distance sailed 'off track' and minimization of losses caused by rudder corrections

### Hull Management

- Anti-fouling coating system selected and applied to maintain hull condition
- Dry-dock full blast to remove abrasive material from the entire surface of the hull during a dry-docking
- Routine in-water Inspection and cleaning of hull

### Propulsion System maintenance

- Use of fuel additives
- Adjustment of cylinder lubrication oil consumption
- Valve improvements
- Torque analysis
- Automated engine monitoring systems

## Energy Conservation and awareness

### Electric Power optimized consumption

- Lights on only when required and in an optimum manner
- Accommodation well sealed to prevent AC plant running continuously without cutting off, and engine room doors shut to prevent heat ingress into the cooler accommodation
- Regular defrost of reefer chambers
- Galley hotplates turned off, vent and equipment put off when not in use
- Use of common pumps for cooling water when possible
- Plan Hold / Tank cleaning in an optimum manner
- Optimization of stowage plan
- Megger testing of all electrical circuits is to be carried out as per PMS

## Machinery and Equipment

### Engine Room Machinery Monitoring and Optimization

- Periodically monitoring of bunker consumption
- Monitoring of bunker quality
- Optimal use of incinerator to avoid increasing air emissions
- Optimal use of waste heat recovery machinery
- Auxiliary Diesel Engines optimization
- Boiler maintenance according to PMS instructions
- Periodically discharge of water or "blow down" from the boiler
- Steam Plant Operation improvements

### Main Engine Tuning

- Optimization of combustion parameters related to fuel consumption of main engines

### Common Rail

- Establishment of controlled fuel injection system in which high-pressure fuel generated by a pump is stored in a common-rail (accumulator) and the start and end of fuel injection are determined by controlling an injector

### Electronic Engine Control

- Replacement of the mechanical camshaft of conventional engines with hydraulic control and optimized fuel injection

### Frequency Converters

- Frequency Converters in order to adapt the motor load to the actual need at all times

### Exhaust Gas Boilers on Auxiliary Engines

- Recover of the heat of exhaust gas from an auxiliary diesel engine by using a boiler to generate steam or hot water.



# Our onshore environmental footprint

In our efforts to taking steps to mitigate our impact on climate change, we also closely monitor our carbon footprint onshore. Our aim is to continuously improve the efficiency of our facilities and address efficiently our business activities. More specifically, the electricity

consumed during the drydocking procedures totaled 20 tonnes CO<sub>2</sub> in 2022. Moreover, the consumption of 132,139 kWh of electricity in our offices resulted in the production of 53.83 tonnes of CO<sub>2</sub> (Scope 2), decreased by 4.06% in comparison with 2021.

Consumption in our offices	2022	2021
Electricity consumed (kWh)	132,139	137,735
CO <sub>2</sub> emissions (tonnes)	53.83	56.11

# 73.83 tonnes

Scope 2 emissions in 2022

# ↓ 4.06%

Electricity consumption in our offices in 2022

# Our response to the industry's aspirations for decarbonization

The shipping industry has already begun its energy transition under the guidance of the regulatory framework established by the International Maritime Organization (IMO) and the European Union. The IMO GHG Strategy includes an enhanced common ambition to reach net-zero GHG emissions from international shipping close to 2050, a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030, as well as indicative checkpoints for 2030 and

2040. Moreover, EU has introduced FuelEU Maritime regulation to ensure that the greenhouse gas intensity of fuels used by the shipping sector will gradually decrease over time, by 2% in 2025 to as much as 80% by 2050. Aligned with regulatory frameworks, we have taken meaningful steps to adopt greener technologies on-board our fleet and we assess the optimum technical initiatives.

## Green technology and alternative fuels initiatives

Methanol ready new-building project.

Use of telemetry and advanced monitoring systems.

Use of diagnostic tools for Continuous Based Monitoring of our vessels.

Use of led lighting on our new-buildings.

## Long-term targets for 2030-2050

70% reduction in fleet-broad carbon intensity vs. 2008.

Completion of carbon neutral voyages.

Retrofitting vessels to operate on zero-emission fuels.

**We utilize a high-end technology service for consumption optimization, hull and propeller fouling analysis, real-time monitoring, route cost optimization and total emissions management to ensure validity and accuracy of data.**

## Carbon Intensity Indicator (CII)

Amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI enter into force on 1 November 2022. Developed under the framework of the Initial IMO Strategy on reduction of GHG emissions, these technical and operational amendments require ships to improve their energy

efficiency in the short term and thereby eliminate their emissions. Our entire fleet has approved SEEMP Part III plans. We have monitored and evaluated annual CII ratings of our fleet the previous years and we are currently monitoring daily our vessels CII values.



# Social



## RELATED SDGs

<b>3</b> GOOD HEALTH AND WELL-BEING 	<b>4</b> QUALITY EDUCATION 	<b>5</b> GENDER EQUALITY 	
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>10</b> REDUCED INEQUALITIES 	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 



# Health and safety

## Ensuring Health, Safety and Wellbeing

At OceanGold Tankers Inc, we put our employees' health and safety first. We are committed to promote and enhance health and safety at sea, the prevention of injuries or loss of life and the welfare of our people. Our Company complies with the national and international laws, regulations and industry standards and applies policies to maintain a safe work environment.

To ensure the health and safety of workers, and monitor environmental impact to promote sustainability, we have established a Health Safety, Security and Environmental excellence (HSSE) system, with specific plans and long-term strategies towards achieving the relevant operational targets and compliance.

To safeguard the protection of our seafarers, we put procedures in place to identify risks and mitigate possible hazards.

Moreover, we are committed to maintaining the highest standards of health and safety and all our staff both onboard and onshore are covered by our occupational health and safety management system.



### Hazard identification and risk assessment

The safety and health of our workers is of high importance to us. Thus, we have implemented a Hazard Identification, Risk Assessment, and Incident Investigation process to identify and manage hazards and risks in our operations. We have dedicated officers and competent persons who are trained to conduct risk assessments, safety inspections onboard, and identify hazards. We focus on:

- Identification of hazards
- Assessment of risks
- Incident reporting and office investigation
- Determination of corrective actions
- Identification of improvements



### Safe working practices

The Company has adopted, implements, and maintains "safe working practices" to minimize possible injuries and accidents. These cover areas such as:

- use of protective clothing (shoes, gloves, overalls, goggles, hard hats, etc.)
- use of machinery / equipment (precautions, training, etc.)
- work permit system (entry into enclosed spaces, hot work permit, cold work permit)



### Health Safety, Security and Environmental excellence (HSSE) system

To ensure the health and safety of workers, and monitor environmental impact to promote sustainability, we have established a Health Safety, Security and Environmental excellence (HSSE) system, with specific plans and long-term strategies towards achieving the relevant operational targets and operational compliance. Through the system, we secure the effective implementation of the HSSE policies and procedures, as well as a high HSSE performance. The HSSE Master plan is reviewed and evaluated quarterly and annually. Moreover, in order to provide a link between the head office and our fleet's personnel, we have designated a person responsible for monitoring the safety, occupational health and pollution prevention aspects of vessel operations. The Company's Health, Safety Management & Environmental Protection Policy & Procedure is evaluated frequently to ensure its suitability & effectiveness.

### Our employees' engagement

We take pride in providing a safe working environment for our employees and we strongly believe that everyone has a role to play when it comes to upholding safety both onboard and onshore. As part of our commitment to occupational health and safety, we have implemented processes for worker participation and consultation in the development, implementation, and evaluation of our occupational health and safety management system.

The scheduled onboard health and safety meetings conducted monthly act as a platform for our crew members to participate in safety-related discussions. During these meetings, important issues are discussed, including near misses, safety campaigns campaigns/ circulars from our Flag Administration and P&I and articles related to safety and health that have been circulated to our vessels through our Information Bulletin. These meetings are mandatory for all crew members on board our ships.

Furthermore, toolbox meetings are conducted, which are discussions aimed at controlling measures for hazards identified through risk assessments.

The meetings take place in order to:

- Raise safety awareness.
- Voice safety concerns and identify remedial actions.
- Promulgate lessons learnt.

In addition, we have implemented a rigorous monthly occupational safety and health inspection program on board our ships. This process involves the monthly submission of a specific form, which meticulously evaluates various aspects of our ships' operations, including accommodation cleanliness and sanitation, food and catering, hospital and medicine chest, safeguards regarding structural features of the ship, working conditions and safe working practices, working environment, any unsafe acts or conditions, and temperature control of cold storage equipment. The form and the provided grades for each evaluated item are then reviewed by the Management. This formal review process is conducted regularly and allows us to effectively identify and address potential hazards and areas of improvement within our occupational health and safety management system. Our unwavering commitment to maintaining a safe working environment for all our employees is demonstrated by our rigorous adherence to this proactive approach to occupational health and safety management.

# Our Occupational Health & Safety Management System

The International Safety Management (ISM) Code, which falls under the requirement of International Convention for the Safety of Life at Sea (SOLAS) 1974, requires all shipping companies to have an effective Safety Management System (SMS) in place. The ISM Code provides an international standard for the safe management and operation of ships and for the prevention of pollution. It sets out guidelines for the development, implementation, and maintenance of an effective SMS, which must be implemented by all shipping companies operating vessels of 500 gross tons or more engaged in international voyages.

We have implemented a Safety Management System (SMS) that is compliant with International Safety Management (ISM) regulations and all other relevant shipping

regulations pertaining to safety management systems.

Our SMS covers both crew members on board our vessels, as well as shore employees who are involved in our operations. We ensure that all employees are trained in the SMS and its procedures, and we conduct regular safety drills and inspections to ensure compliance with safety standards.

As part of our commitment to safety management, all our shore employees, are required to take an SMS knowledge test after their induction to the company. This ensures that they have read and understood our company's safety procedures and policies covered by our Safety Management System.

## Health and safety trainings and awareness campaigns

The protection of physical, mental health and wellbeing of our people is paramount for us, and we are dedicated to supporting occupational health and safety. Our commitment to occupational health and safety is demonstrated by the comprehensive training provided to our employees. In 2022, 90 health and safety training sessions were held to raise safety awareness among all employees.

Our onboard drill program is mandatory, in compliance with international regulations, and aims to train our seafarers to respond to potential hazardous/emergency situations. Additionally, Security Drills are conducted on our vessels annually, which cover any possible threats, attacks evacuation of ship, along with the support and actions required to provide support to vessels at sea. Furthermore, our onboard

training program also includes response to emergency situations such as pollution response, Man Overboard response, and response to spill of hazardous materials on board.

With regards to the safety of our office employees, we conduct specific office drills, including amongst others Bomb Threat, Earthquake, Fire etc. to increase their awareness and ensure preparedness for an effective response.

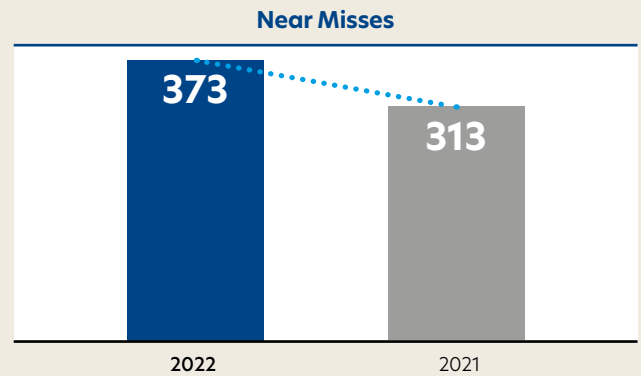
**In addition to our training programs, in 2022 we initiated our Health Campaigns to engage our staff in healthy behaviors that provide resistance to serious health threats and prevent diseases. Our awareness campaigns include topics such as Physical Activity, Hypertension etc.**

# Our health and safety performance

**"An ounce of prevention is worth a pound of cure"**  
*Benjamin Franklin*

**N**othing is more important than the health and safety of our people both onboard and onshore, thus we put in place robust health and safety measures and actions to provide a safer and more productive work environment.

KPI	2022	2021
Number of port state control deficiencies	24	22
Number of port state control detentions	0	0
Lost Time Injury Frequency (LTIF)	0	0
Lost Time Sickness Frequency (LTSF)	4.91	5.96
Total Recordable Case Frequency (TRCF)	2.46	7.01
Serious marine incidents	0	0



At OceanGold Tankers Inc, we have built a strong safety and security culture and an effective Safety Management System. We are proud for the significant improvement in the Total Recordable Case Frequency (TRCF) rate, as we managed to reduce it by 65% from 7.01 in 2021 to 2.46 in 2022, while the Lost Time Injury Frequency (LTIF) rate was zero. Furthermore, the Lost Time Sickness Frequency (LTSF) reduced considerably too, from 5.96 in 2021 to 4.91 in 2022. As a result of our efficient Safety Management System and the health and safety trainings and awareness campaigns conducted, onshore, we recorded zero work-related injuries in 2022. Moreover, during the previous year we recorded zero cases of recordable work-related ill health and zero fatalities both on our onboard and onshore facilities.

Near misses are treated as valuable insight for safety improvement and they are closed out only after thorough investigation and with reference to the international and organizational regulatory framework. According to our policies, all incidents should be reported and investigated aiming to prevent similar incidents in the future, by setting corrective and precautionary actions. In addition, we have a set a five-year target to achieve 50% increase in the number of near misses reported by our Masters. During 2022, we reported 373 near misses, whereas in 2021, the number of near misses were 313.

**0**  
**LTIF in 2022**

**↓65%**  
**TRCF in 2022**

**0**  
**Fatalities in 2022**

**↑19.2%**  
**In near misses in 2022**

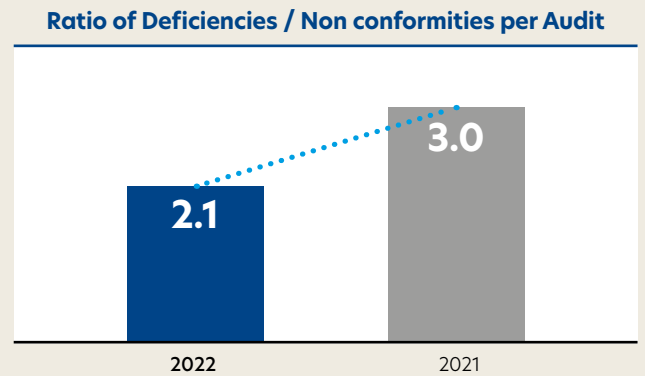
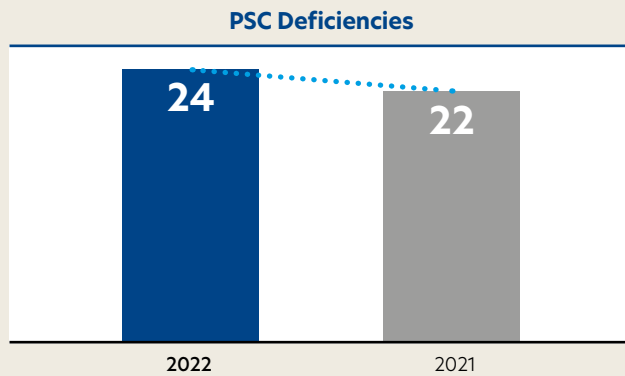
# On board drills, audits, and port state controls

**D**uring 2022, we conducted 2,127 on board drills and 17 internal audits across our fleet, 2 more than the audits conducted in 2021. The deficiencies or non-conformities / audit ratio was 2.1 for 2022, significantly decreased by 30% compared to 2021. Furthermore, mooring audits, navigational audits, Voyage Data Recorder (VDR) audits and cargo audits took place too in the reported year to identify improvements for navigational practices on board vessels.

To ensure that we comply with all regulatory requirements, and we have a sound safety management

system, Port State Control (PSC) inspections are planned. During the Port State Control (PSC) inspections conducted, 24 deficiencies were identified, 2 more than those in 2021. All recorded deficiencies were immediately rectified, and preventive measures are taken. In addition, throughout the reporting year, we recorded zero conditions of class or recommendations across our fleet.

We also organize frequent visits onboard and perform safety inspections by our departments. During 2022, our Management team and company's employees performed more than 32 visits on board our vessels.



**2,127**

Onboard drills in 2022

**17**

Internal audits in 2022

**↓ 30%**

In Ratio of Deficiencies/Non conformities per Audit in 2022

# Our onboard personnel

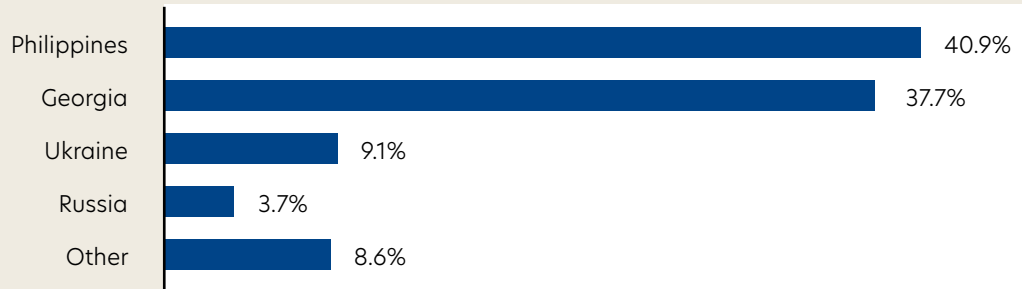


Our skilled and goal-driven onboard personnel is the foundation of our success. We embed a deep commitment to diversity and to fostering inclusive opportunities for all. Our main objective is to create a supportive workforce, in which everyone feels welcomed and appreciated. We strive to maintain high retention rates by rewarding our crew members with competitive salaries and providing a plethora of benefits.

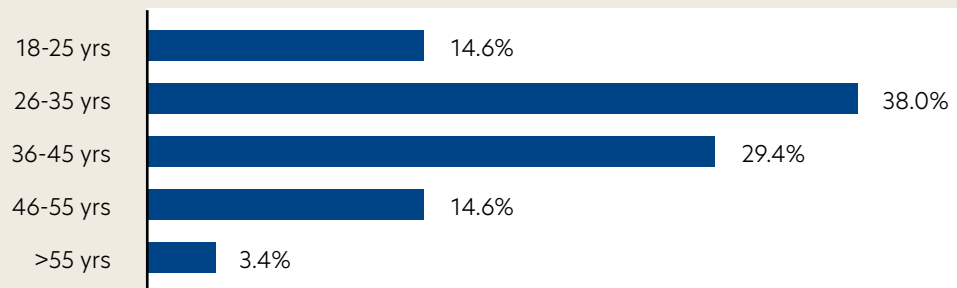
## Pool of seafarers

Our pool in 2022, consisted of 608 highly skilled and experienced seafarers. It slightly decreased compared to 2021, when it was 679. We make sure that our crew is carefully selected and have adequate expertise and experience in order to create a team that serves, in respect to safety, environmental, protection, health, security and performance standards. From the different cultural backgrounds that our fleet's personnel encompass, the majority is Georgians and Filipinos, while 82% of our seafarers belong to the age group of 18-45 years old.

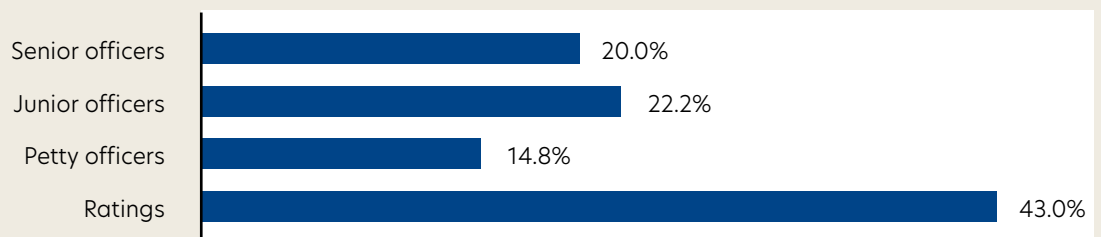
### Seafarers per region



### Seafarers per age group



### Seafarers per hierarchical level



# Recruitment and Retention

# 608

Pool of active seafarers in 2022

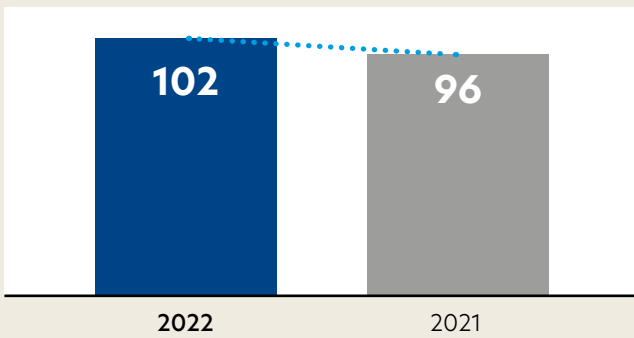
In the process of talent recruitment and selection, transparent and effective processes are applied to recruit and retain skilled labor. For hiring, we both hire crew members directly and engage crewing agencies.

OceanGold Tankers Inc endeavors to recruit seafarers who have prior successful performance and meet the company's high standards. It is the company's policy to monitor, evaluate and where suitable to promote seafarers, as well as to provide career developments and long-term career prospects for seafarers employed.

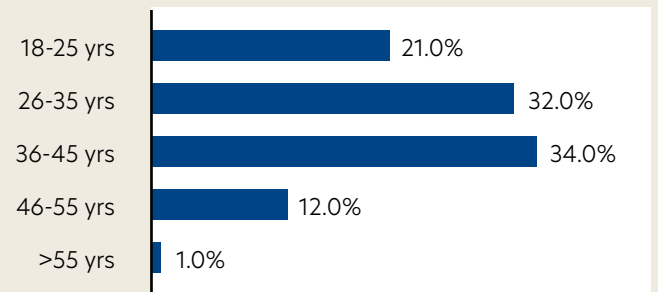
New crew hires during 2022 totaled 102 compared to 26 in 2021. The highest share of our new hires was between 18 and 45 years old, whereas most of them are Georgians and Filipinos.

Moreover, all our people onboard participated in the annual performance appraisal and received constructive feedback. As a result of our meticulously designed performance appraisal processes, 51 crew promotions were taken place during 2022, increased by 325% in comparison with 2021.

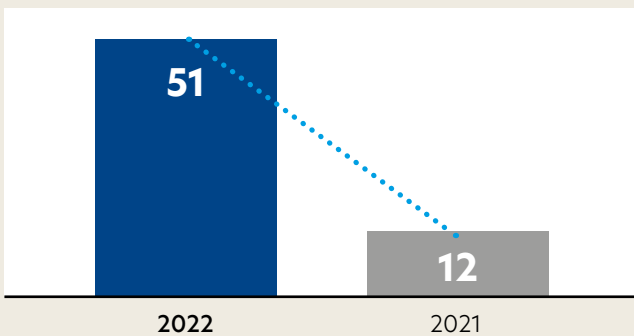
New hires



New crew hires per age group



Promotions



The retention of our people is a critical issue for our Company, and we try to maintain a motivating and rewarding workplace for our staff. In 2022, the retention rate was 83.49%. The total number of on-board employee turnover was 140.

## 51

Crew promotions in 2022

## ↑ 325%

In Crew promotions in 2022

## ↑ 6.2%

In Crew hires in 2022

## 83.49%

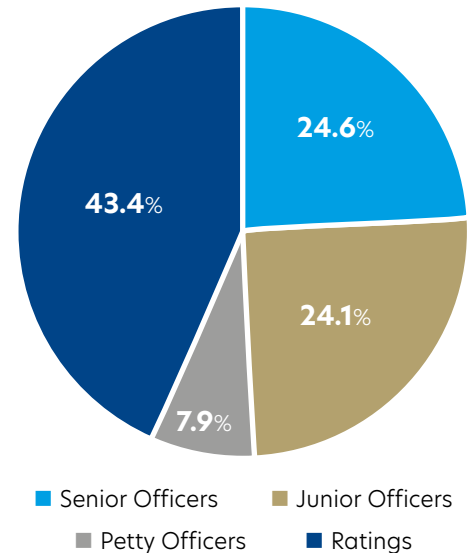
Crew retention rate in 2022

“Excellence is an art won by training and habituation. We are what we repeatedly do. Excellence, then, is not an act, but a habit”

Aristotle

# Training and development

Training hours by seafarer category



**A**t OceanGold Tankers Inc, we aim to attract and retain the best talent onboard, by providing opportunities to grow and develop. Therefore, we invest in a wide array of training courses and development programs aiming to enhance our seafarers' engagement, effectiveness, and to promote their well-being. The total number of training hours were 993.6 in 2022.

### About OceanGold Tankers Inc Training:

- High Training Standards exceeding STCW requirements provided by our company
- Continuous On-Board Training of our seafarers through Ocean Technologies Group
- In House Training Center
- Annual Shore-Based Seminars
- Partners in Safety Program
- Cooperation with Marine Academy and others Marine educational colleges and institutions
- Well established cooperation with main Marine Training Centers at Odessa, Ukraine and Batumi, Georgia
- Participation in Seagull Maritime Annual User Meeting in Greece 2019
- Participation in Academic Advisory Committee of MTA of Georgia 2021

To further contribute to our seafarers' development, we continuously find new ways to help them learn and advance their skills. Therefore, we proceed in an agreement with a global learning, and operational technologies company. The online programs included in the platform can be attended by crew as well as by office personnel without any restrictions 24/7.

During 2022, we provided a structured development program to empower our seafarers' skills. Our training courses and programs include topics, such as:

- Personal Safety, First Aid, Security.
- Quality, Climate Change, Marine Environmental Awareness and Energy Management System Awareness, SIRE inspections, TMSA, ISO 14001, SEEMP etc.
- Risk Assessment and Management, Safety Practices (i.e., crude oil washing, hazard identification etc.)
- Tanker operations, Systems onboard.
- Leadership and Wellbeing.
- Anti-corruption.
- Cyber Security and new technologies.

**993.6**  
Total hours of training in 2022



# Crew welfare

**A**t OceanGold Tankers Inc, we believe that ensuring a high quality of working conditions and work-life balance are essentials for the effective and safe operation of ships. Our aim is to create a good balance between work and non-work activities to increase seafarers' satisfaction, motivation, productivity, and performance among others. Therefore, we have designed a series of initiatives to provide an attractive workplace on board:

## Medical and Mental Health Support

The physical and mental health of our people onboard is a top priority for us. Therefore, we decided to co-operate with MedSea, to provide a comprehensive, integrated medical and mental solution designed for the shipping industry. Our agreement with MedSea includes unlimited medical advice and emotional/mental health support via an open 24/7 line. Furthermore, we maintain an agreement with SeaMed for the monitoring, replenishment, and medicines supply of each vessel on-board Medical Inventory.

## Culinary Program and Catering services

In our attempt to improve fleet culinary quality and subsequently improve our seafarers' overall wellbeing we decided to come into co-operation with a Culinary Consultant, Chef Patrick. Chef Patrick was exposed to the shipping world and his mission is to upgrade the quality of food that crew consumes. Chef Patrick creates a varied, nutritious, and delicious array of recipes and uses diverse cooking methods. Furthermore, to ensure the essential supply of quality products and services and meet the dietary requirements of our crew members, we cooperate with a reputable catering company.

## Welfare Fund

At OceanGold Tankers Inc, we bring into sharp focus our seafarers' prosperity and thus, we have established a welfare fund for our crew. More specifically, each vessel maintains a welfare fund, which is funded with 150 USD per month. Our people onboard can use this fund to buy welfare items as per their wish.

## Crew Free News Application-Evo News

To keep our seafarers well informed, we provide a dedicated application for their entertainment. Through this service, our people receive thousands of news in their local languages daily. Moreover, they can select their preferred news source and filter the content they wish to watch.

## Free internet access for the biggest sport events

To ensure our seafarers' entertainment we provide free internet access onboard the vessels for major sport events, such as the Football World Cup.

## Participation at SEAFIT Crew Survey

We welcome all feedback, since we strongly believe that it helps us to significantly improve our practices. To increase the crew engagement, we decided recently to participate at SEAFIT Crew Survey, to identify trends, provide feedback to all industry stakeholders and provide a roadmap for embracing a new wellbeing mindset on an organizational and industry level. The survey is anonymous, and its aim is to assess how welfare issues are perceived and implemented onboard.

## Re-joining bonus

To further improve our retention rate, we provided a re-joining bonus to our crew members, as a financial incentive for seafarers' previous standout performance.

# Our response to humanitarian crises

## Russia - Ukraine conflict

The war in Ukraine caused a humanitarian crisis and its aftermath had a devastating effect on the communities of Ukraine and Russia. OceanGold has a long-standing relationship with the Ukrainian and Russian seafarers; thus, our prime concern was to take actions to support our seafarers affected by the war and their families.

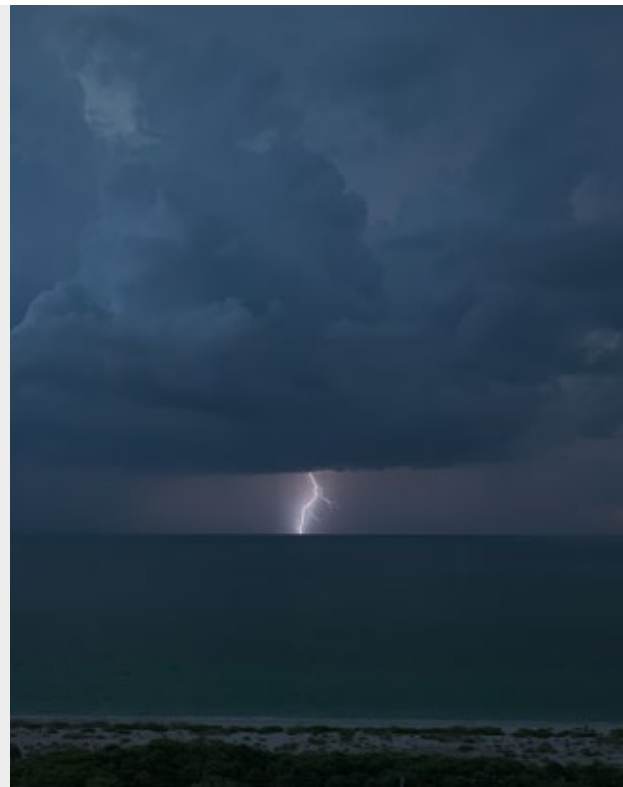
Our action plan focused on the following topics:

- We provided 500 MB on a weekly basis to each Ukrainian and Russian seafarer, in an effort to strengthen the communication between them and their families.
- In a way to provide further assistance to our Ukrainian Seafarers, we established a HUB for their accommodation in Athens. Our Company took care of the expenses for the accommodation for those seafarers that could not be repatriated to their hometowns and could not extend their contracts on-board.
- We protected our OceanGold Tankers Inc Odessa manning office personnel by arranging their transportation to Greece or other countries as Moldova, Bulgaria etc. As an additional safety precaution measure, our Odessa employees were working remotely. As part of this, we supplied our office personnel with laptops and mobile phones to ensure a smooth remote office operation.

## Super Typhoon Odette

Super Typhoon Rai Odette was the strongest typhoon to enter the Philippines on 14 December 2021 and disrupted the lives of more than seven million people. The typhoon brought torrential rains, violent winds, mudslides, floods, and storm surges to central parts of the Philippines, leaving a wide path of destruction and debris in its wake.

In order to contribute to the disaster relief efforts, we donated a total of 20,000\$ to our seafarers. More specifically, we gathered a list of our Filipino seafarers on-board that were significantly affected by the typhoon. Each affected seafarer received 200\$ as a financial assistance.



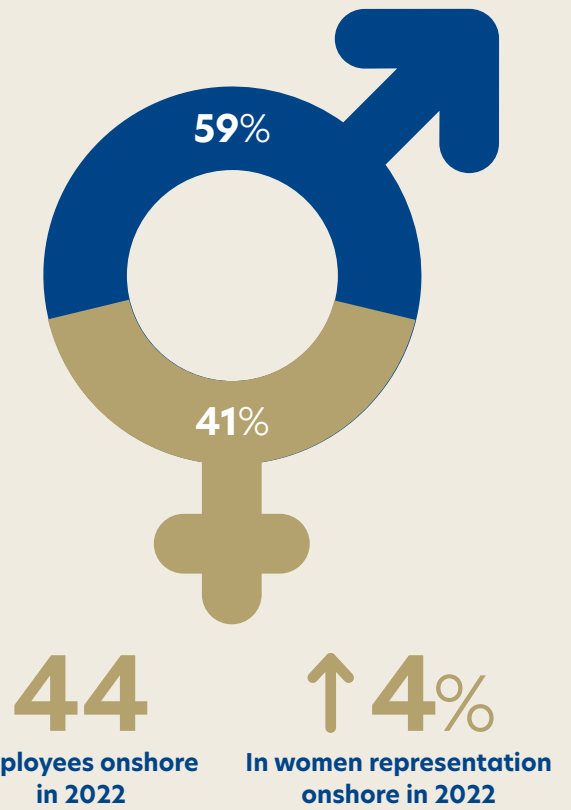
# Our onshore personnel



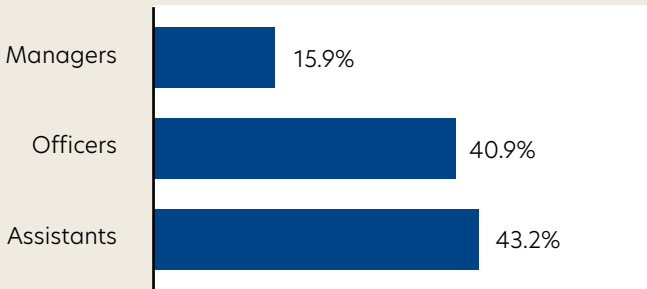
Our people are our strongest competitive advantage and help us drive our business success. We have a diverse representation at every level, fostering an inclusive culture that embraces different perspectives and values and provide equal employment opportunities for all.

Our team onshore consists of highly skilled employees with experience in shipping sector. In 2022, the total headcount was 44 employees, out of which 43 were under full-time contracts and 1 under part-time contract. Women represent 41% of the onshore personnel, increased by 4% since 2021. In terms of the characteristics, our onshore workforce consists of 7 Managers, 18 Officers and 19 Assistants. With regards to the educational background, 97.7% of our employees hold a Bachelor or Master degree. In addition, 27.2% of our onshore workforce has seagoing experience, increased by 2.2% compared to 2021.

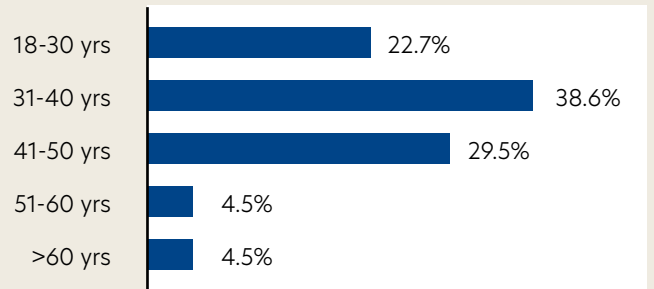
Employees onshore per gender



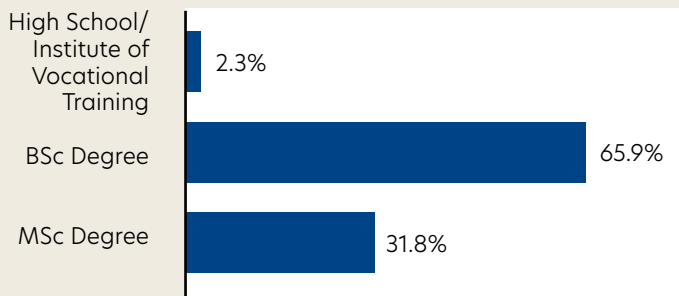
Employees onshore per hierarchical level



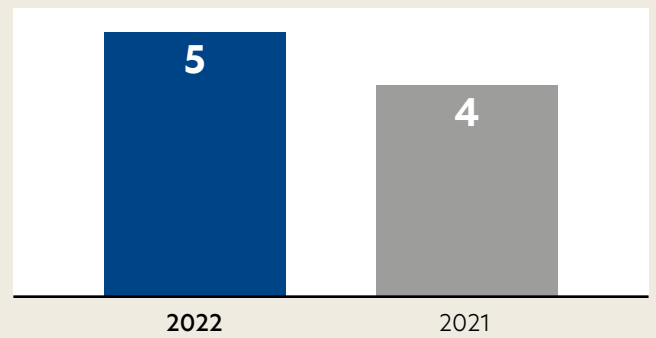
Employees onshore per age group



### Employees onshore per educational background



### Employees' new hires



Our employees' retention rate was 80% in 2022, decreased by 12.7% in comparison with 2021.

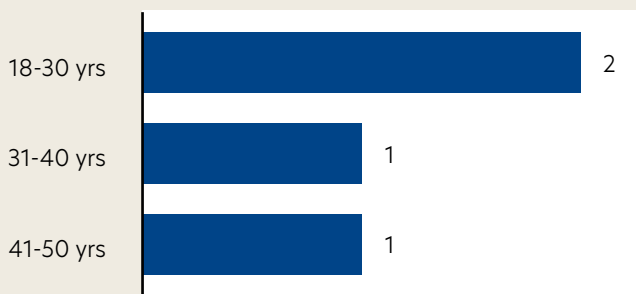
The company has developed a formal induction process for all newly recruited shore-based staff. This plan contains the training and familiarization processes that should be completed prior to the acceptance/undertaking of the relevant responsibilities and accountabilities. To ensure that newly recruited personnel have the required skills and capabilities for the position, any training needs identified during the recruitment and induction process are recorded. During the year, we strengthened our personnel with 5 new hires, out of which 4 were between 18 and 30 years old and 1 between 41 and 50 years old.

Moreover, during the reporting year, we offered 4 promotions: 2 male and 2 female. 2 of them were between 18-30 years old, 1 between 31-40 and 1 between 41-50 years old. An internship was provided too in 2022.

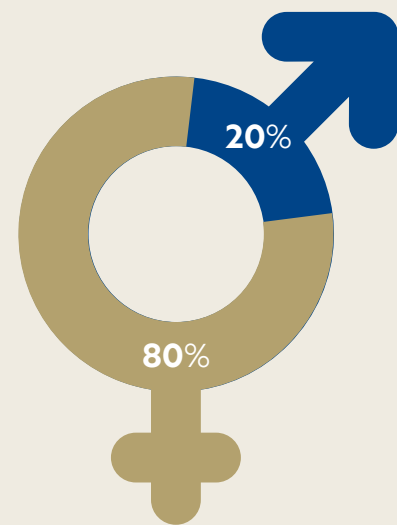
**27.2%**  
Employees with seagoing experience in 2022

**80%**  
Employees' retention rate in 2022

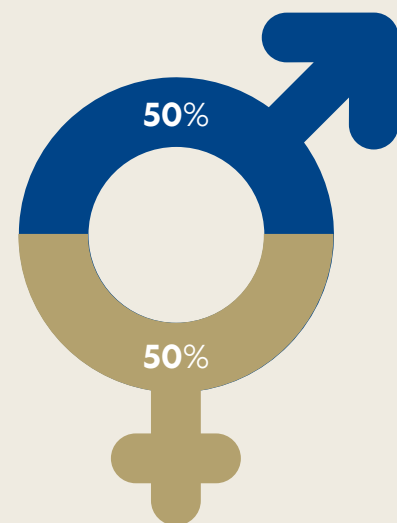
### Promotions per age group



### New hires per gender



### Promotions per gender



Our commitment is to pay fair and equal wages to all employees, as well as reward the outstanding performance. The remuneration is based on personnel's skills, experience, and overall contribution. In 2022, the ratio of basic salary and remuneration of women to men within same employee level was 46%.

**5**

New hires in 2022

**4**

Promotions in 2022

**1**

Internship in 2022

# Training and development

**740.5**  
Total training hours of our onshore employees in 2022

**O**ur Company is committed to provide our workforce with training and career development programs that go well beyond the immediate skills required for a current role. To help our employees upgrade their knowledge and build expertise we offer a wide variety of training programs through a dedicated online platform.

### Average hours of training per gender

	2022	2021
Men	24.1	9
Women	6.3	8.2

### Average hours of training per hierarchical level

	2022	2021
Managers	21.1	9.6
Office staff	17.7	8.6

### Formal appraisal process

Moreover, we have established an appraisal process, executed on an annual basis. In 2022, all employees received a regular performance feedback and conducted a career development discussion with their manager. The appraisal system incorporates the following criteria: Personal qualities shown, Annual target setting, Performance review, Training needs and Career development requirements.

### Parental leave

To help our people achieve work-family balance, we encourage them to go on parental leave. During 2022, one male and one female employees took parental leave.

### Health and Safety Initiatives for our onshore staff

Health and safety of our personnel is a cornerstone for our company. Therefore, to ensure occupational health and safety of our people onshore, we offer health care and medical issuance by an insurance company both to full & part time employees from hire date.



# Our contribution to the community



Leading initiatives that support local community, while promoting innovation and technology excellence are critical elements for us and strategic objectives of our organization. Technological development is key towards achieving shipping decarbonization goals. In this direction, our Company recently sponsored **The Investors FTC Team**, a robotic team from the 4th Primary School of Voula, in their participation to the qualifying tournament of the First Tech Challenge (FTC), a competition which brought together 200 teams from all over Europe, and which took place in Bucharest.

We visited the academy lab and discussed with team members, who were between 12 and 18 years old, about robotics/STEM and their experience from the first tech challenge in Bucharest. Their creativity, professionalism and the overall collaboration were beyond our expectations.

Giving back to the communities where we live and work is crucial for OceanGold Tankers Inc, thus, our purpose is to build relationships with our local community stakeholders and empower our society. We contribute to several non-profit and social welfare organizations, as well as philanthropic foundations, through charitable donations.

More specifically, we support the work of **"Floga"**, a non-profit organization of parents of children with cancer and we also support financially **"Open Arms Hug"**, a non-profit organization that aims to improve children's hospital experience across the country and give access to healthcare and education to individuals with developmental disorders.



## An active and dynamic team

At OceanGold Tankers Inc, the embodiment of our corporate values is to work together for a healthier workforce and a better world. Our company's participation in the International Poseidon Half Marathon in Faliriko Bay, is a powerful testament to our commitment to cultivating employee engagement and making a positive impact on the community. The event brought our employees together, fostering team spirit. By running for a purpose, we not only promote wellness among our staff, but also give back to the society, as proceeds from the races were donated to Utility of the Municipality of Piraeus (KODEP) and other organizations.



# Human rights

Respecting human rights is an essential component of our business and values.

**W**e are committed to promote and protect human rights and we strive to avoid causing or contributing to adverse human rights impacts including child labor and force labor, unsafe working environment, harassment, bullying and discrimination, through our operations and activities. We seek to foster a workplace environment that is built on respect, inclusivity, and fairness. Both our office-employees and our seafarers are covered by collective bargaining agreements.

## Our response to human rights

Protecting human rights within OceanGold Tankers Inc is a paramount commitment that underpins our ethical foundation. Human rights are defined by conventions and principles, such as the United Nations International Bill of Human Rights and the ILO Core Conventions of Labour Standards. As a company, we are committed to complying with the United Nations Global Compact Principles (UNGC). By expressing our support to UNGC we are dedicated to upholding ten internationally recognized principles in the areas of human rights, labor standards, environmental sustainability, and anti- corruption.

Safeguarding the human rights of all our employees and anyone affected by our operations is the guiding principle of our philosophy. This is of fundamental importance especially in areas and regions, we operate, with poor living standards and a weak protection of human rights, thus we go over and beyond the national authorities.



# Our Supply Chain

**C**reating a sustainable supply chain and implementing responsible procurement practices where we operate is key to maximize the long-term sustainability of our business. We are committed to conduct business with third parties in a socially and environmentally responsible matter maintaining high ethical standards.

We always strive to collaborate with reliable and qualified suppliers, thus, we have

established an evaluation process, through which we evaluate and select our suppliers. In 2022, 198 suppliers' evaluations were performed.

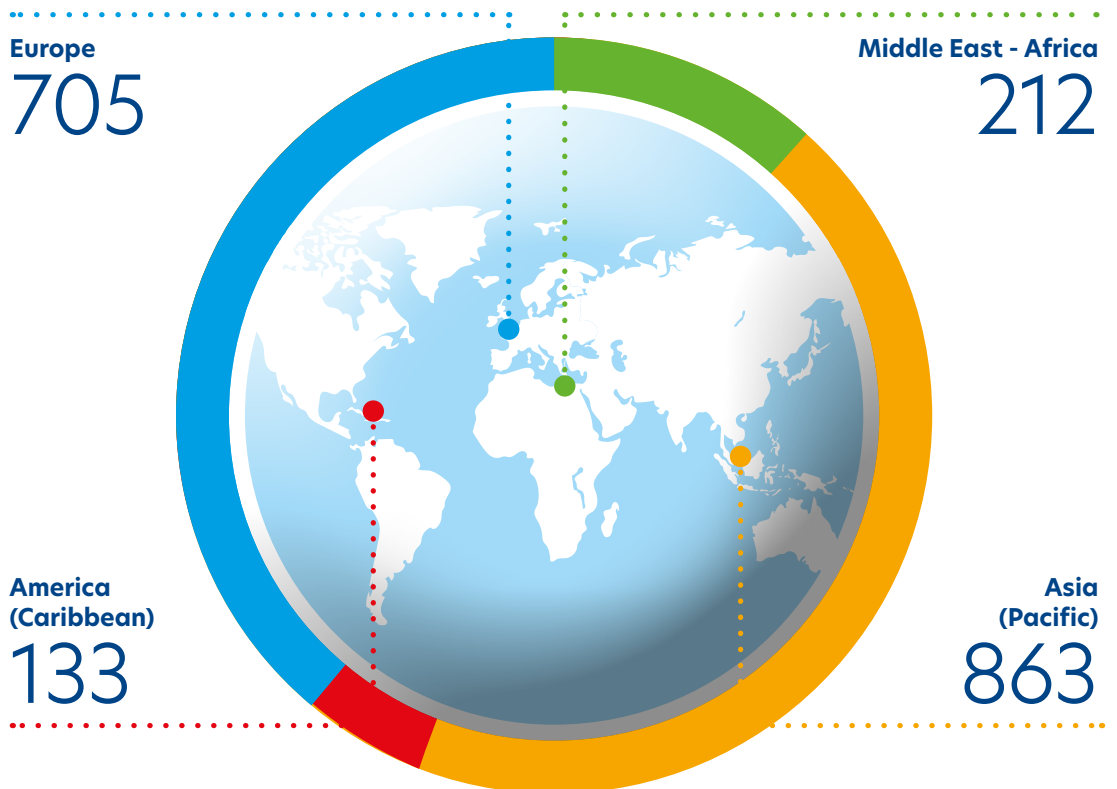
Additionally, our main purpose is to consolidate our shipments and forwarding activities in order to minimize our environmental footprint.

The forwarding consolidation ratio was 59% in 2022.

**198**  
Suppliers evaluated  
in 2022

**59%**  
Total forwarding  
consolidation ratio  
in 2022

**1,913%**  
Total Purchase orders  
in 2022







## RELATED SDGs



# Governance



# Corporate governance model

To ensure that we are a trustworthy business partner and aligned with our stakeholders' interests, we act responsibly, adhere to the highest moral and ethical standards, and have a robust and transparent corporate governance system.

Our governance body manages the strategic direction of our activities, which aims to reduce legal, regulatory, financial, and reputational risk. Our corporate governance structure has facilitated several key decisions, including the implementation of our ESG actions and initiatives.

To further improve our collective knowledge about ESG-related topics and emerging trends, we have launched training programs to equip not only our employees but also our senior leadership with the insights they need to integrate ESG considerations into the decision-making procedures.

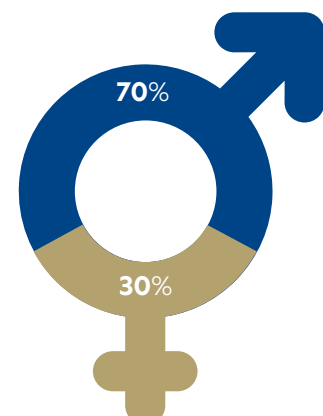
As a private company, the selection and evaluation of the highest governance body is defined from the shareholders who nominate and elect the body that represents their interest and on the basis of relevant expertise and experience.

Moreover, we regularly assess the performance of the board in terms of expertise, leadership and governance, value creation, technology, sustainability, and overall contribution to business success.

## Governance Body

Senior Management/Executive officers	Role
John Dragnis	Chief Executive Officer
Alexis Stephanou	Chief Financial Officer
Iosif Efstathopoulos	Corporate Development and Sustainability Director
Vassilis Rousopoulos	Managing Director
Frans van de Bospoort	Non-Executive Director
Theoni Kousi	Legal Director

## Management team per gender



The management team plays a critical role in the execution of the company's strategic objectives and supports the highest governance body in achieving smooth operations in line with sustainable development. In 2022, the management team consisted of 70% men and 30% women.

# Our Business Ethics and Values

**A**t OceanGold Tankers Inc, we strongly believe robust corporate governance and ethical business practices are vital to our long-term success. We are dedicated to creating an ethical and trustworthy working workplace, where the virtues and the principles of corporate responsibility are espoused throughout the company.

Our commitment to an ethical culture is a cornerstone of how we do business. Our Code of Business Ethics serves as a set of guiding principles on how to protect our environment, respect people and the society we live in, and maintain integrity and transparency when conducting business and engage with our stakeholders.

## The key areas covered by the Code of Business Ethics are the following:

- Environmental imperatives
- Health and Safety
- Human Rights and Modern Slavery
- Compliance with Laws, Rules and Regulations
- Honest and fair Dealing
- Conflict of Interest and Corporate Opportunity
- Confidentiality and Privacy
- Proper Use of Company Assets
- Policies against Discrimination and Harassment
- Integrity of Corporate Records
- Special Ethics obligations for Employees with Financial Reporting Responsibilities
- Illegal payments, Bribery, Entertainment & Gifts
- Reporting of Violations of the Code

All our employees are obliged to follow our Code of Business Ethics. Failure to comply with the Code of Conduct may result in disciplinary actions, including termination of employment or legal actions where/if deemed necessary.

## Compliance with Laws, Rules and Regulations

All employees are responsible for complying with the various laws, rules and regulations of the countries and regulatory authorities that affect the Company's business. This includes, and is not limited to, protection of the environment; safety and working environment of employees; tax and public duties; ensure fair competition; anti-bribery and corruption; anti-money-laundering and data protection. Questions with respect to the duties under the law should be directed to the manager.

## Discrimination and Harassment

We prohibit discrimination and unlawful harassment against any employee or prospective employee based on sex, race, color, age, religion, sexual preference, marital status, national origin, disability, ancestry, political opinion, or any other basis prohibited by the laws that govern its operations. Employees who become aware of or are subject to any incident of discrimination or harassment should report this to persons with delegated authority.

We also expect our contractors, suppliers and other business partners to aspire to similar standards of fair treatment and equal opportunities for their employees.



### Anti-corruption and anti-bribery Policy

We are committed to conducting business in a fair, transparent and ethical manner where we operate. We fully comply with all applicable laws and regulations regarding anti-bribery and corruption. During 2023, we have created our company's Antibribery & Corruption and Compliance with Sanction Policies. Relevant document has been communicated and acknowledged by all employees through a dedicated platform. In 2022, we had no legal and regulatory fines and settlements associated with bribery or corruption.

### Whistleblowing Policy

We strongly encourage our employees to promptly report to the Corporate Development and Sustainability Director and/or the Independent Director any act that violates our Code of Conduct. We treat such information in confidence. Moreover, employees are able to engage and discuss any work-related issues with supervisors, managers and other responsible personnel whenever they encounter uncertainty about the most appropriate course of action. We also have established an Open Reporting Line available online.

### Conflicts of Interests Policy

A conflict of interest arises when an individual's personal interests, financial or otherwise, have the potential to influence their judgment or actions in a way that may compromise the best interests of OceanGold Tankers Inc. It is crucial to identify, prevent and manage any conflicts of interest that may arise during our operations.

At OceanGold Tankers Inc, we are dedicated to conducting our business with the utmost integrity, transparency, and accountability. Therefore, we implement a Conflict of Interest Policy which aims to establish guidelines and procedures to ensure that all our employees and stakeholders act in an ethical and transparent manner when faced with situations that may present a conflict between their personal interests and their professional responsibilities.

### Sanctions Policy

We are committed to applying the highest level of standards in order to minimize international economic and trade sanctions risks and ensure transparency in our business activities. Our Sanctions Policy and Procedure is a key element in ensuring compliance with relevant and applicable sanctions laws and regulations.

The main objectives of our Sanctions Policy are:

- To establish risk-based controls to ensure compliance with all applicable sanction laws, orders, and regulations, and to effectively minimize our sanctions risk exposure.
- To minimize potential compliance, regulatory and financial risks associated with breaches of sanctions.
- To protect the Company's reputation.

# Transparency International Corruption Perception Index

**O**ur prime purpose is to continually enhance our corporate governance practices to ensure the elimination of any corruption risks that may be the outcome of our activities. Therefore, we are proud for the great decrease of 56.9%, achieved during the reporting year, in the vessel's port calls being in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI). More specifically, in 2022 only 5.78% of our vessels port calls, were in countries in the 20 lowest rankings of Transparency International's Corruption Perception Index (CPI), compared to 9.07% in 2021.

**0**  
Incidents  
of corruption  
in 2022

**0**  
Incidents  
of discrimination  
in 2022

**0**  
Bribery and fraud  
incidents in 2022

**0**  
Financial or in-kind  
political contributions  
in 2022

**0**  
Violations or legal actions  
for anti-competitive  
behavior, anti-trust,  
and monopoly practices  
in 2022

**5.78%**  
Port calls in countries  
with the 20 lowest  
rankings in CPI  
in 2022

**↓ 56.9%**  
Decrease in Port calls  
in countries with the  
20 lowest rankings in CPI  
in 2022

## Speak-up culture - Open Reporting Line

The Company fosters a speak-up culture and has introduced a confidential channel to enable all individuals - whether they are employed by OceanGold Tankers Inc or not - to raise concerns about possible malpractice or violations internally in a responsible and effective manner. Our Open Reporting Line is fundamental to the Company's professional integrity. It reinforces the value we place on personnel to be honest and transparent.

Through the reporting line anyone is able to report any concerns, including but not limited to harassment, bullying and discrimination, without the need to follow formal procedures or inform their supervisors or managers. By offering this reporting line, we demonstrate our dedication to actively caring for the well-being of all our employees. We firmly believe that by encouraging open communication and providing a safe space for employees to voice any matters, we can effectively address any issues arise and ensure that everyone feels secure and valued in our organization.



# Our Cyber Security System & Data Protection Practices

IMO has adopted specific guidelines to provide high-level recommendations on maritime cyber risk management and safeguard shipping from current and emerging cyber threats and vulnerabilities and include functional elements that support effective cyber risk management. More specifically, all our vessels include cyber risk management in their safety management systems, in accordance with the International Safety Management (ISM) Code. In line with IMO's guidelines, we are committed to ethical use, management, and protection of information and our fleet is equipped with advanced technology.

To mitigate significant threats to our business, we have established the following cyber security systems:

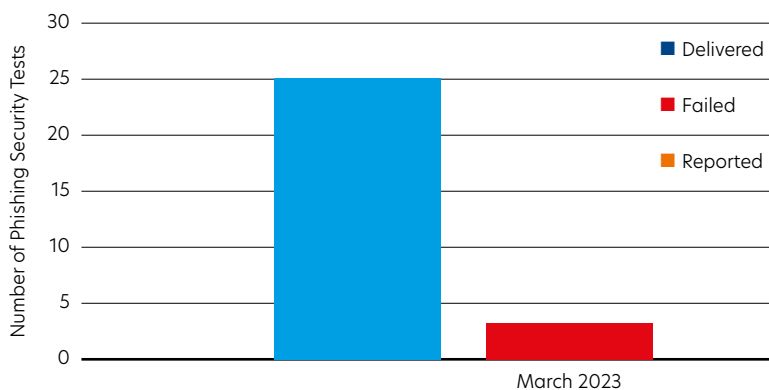
An Unified Endpoint Management system that automated the complete desktop and mobile device management life cycle from start to finish. It help us to cut IT infrastructure costs, achieve operational efficiency, improve productivity, and combat network vulnerabilities.

A Cyber security architecture system, built to prevent sophisticated Fifth Generation attacks. It enables us to solve security gaps, reduce risk and lower total cost of ownership.

An IT system, which delivers comprehensive security for us via multiple layers of protection.

### All Phishing Activity

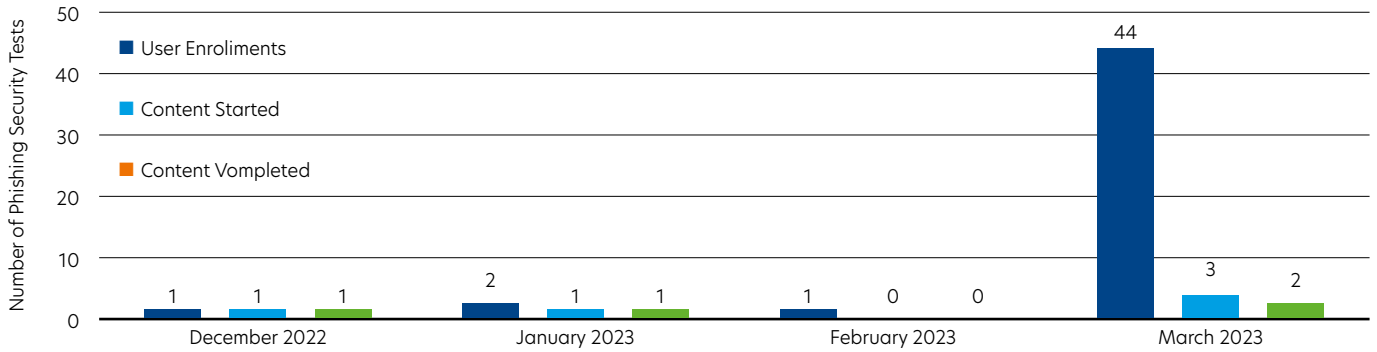
This report displays a count of Phishing Security Tests, grouped by month



Our Company recognizes the significance of cyber security threats and that they can be effectively addressed through the implementation of a well-developed training scheme. We conduct security awareness trainings through a reputable integrated platform and provide informative materials and newsletters to educate our staff on how to identify and react to a cyber security threat or a phishing attack. To identify any potential risk exposures and attacks in our cybersecurity system and take the appropriate measures to eliminate them, during 2022 we conducted 3 penetration tests (1 internal and 2 external) and 4 vulnerability scans. Furthermore, within 2022 we recorded zero cyber security incidents.

### All Phishing Activity

This report displays a count of Phishing Security Tests, grouped by month



0

**Cyber Security incidents in 2022**

0

**Complaints concerning customer data breaches in 2022**

60,000\$

**Spent in cyber security in 2022**

3

**Cyber Security Penetration Tests performed in 2022**

#### General Data Protection Regulation (GDPR)

The protection of personal data is of fundamental importance for OceanGold Tankers Inc. The company protects all valuable data that is processed by its personnel and/or related and authorized by the company third parties. With the term valuable data, we include all personal data that is processed and retained by the company. Therefore, we seek to improve the methods and procedures of processing and archiving it, to gain an overall competitive advantage in the industry. All processes conducted that fall within the scope of the EU General Data Protection Regulation (GDPR) 2016/679 are identified, their legal basis, their transfers and sharing, their retention time and method of archiving.

#### CCTV system

To enhance security both onboard and onshore, we established CCTV monitoring systems. More specifically, all our vessels are equipped with enhanced security CCTV systems that enable us to enhance the safety of our seafarers and investigate any incidents onboard.

#### Backup policy

In addition, we have created a backup policy that defines procedures and responsibilities to prevent data loss and maintain data integrity and availability. The purpose of our backup plan is to ensure that OceanGold Tankers Inc can safely and securely back up mission-critical data, systems, databases, and other technology so that it will be available in the event of a disruption affecting business operations. All OceanGold's Tankers Inc locations are expected to implement data backup measures whenever possible to minimize operational disruptions and to recover as rapidly as possible when an incident occurs.

#### High-end digital technology software

We utilize a leading maritime software for the control of assets and operations, the multi-business-unit monitoring and the data visualization. It consolidates into an integrated maritime ERP system all aspects of the work needed to manage efficiently a fleet of vessels by linking seamlessly both office and vessels into a unified environment with fully automatic data transfer and database synchronization. We use a human resources software for the organization of employees' information, the track of historical data effortlessly, automated time-off requests and approvals, payroll, plan enrollment, and benefits history, monitoring employee training, electronic signatures, performance management amongst others.



# Appendices



# Appendix GRI Index



GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirement(s) omitted	Reason	Explanation
<b>General Disclosures</b>						
<b>The organization and its reporting practices</b>						
	2-1 Organizational details	About OceanGold Tankers Inc	8-10			
	2-2 Entities included in the organization's sustainability reporting	-				
	2-3 Reporting period, frequency and contact point	About this report Contact Information	5, 72			
	2-4 Restatements of information		-			
	2-5 External assurance	-				
<b>Activities and workers</b>						
	2-6 Activities, value chain and other business relationships	About OceanGold Tankers Inc	10-12			
	2-7 Employees		46, 51			
	2-8 Workers who are not employees	Social	46, 51			
<b>Governance</b>						
	2-9 Governance structure and composition		58-61			
	2-10 Nomination and selection of the highest governance body		58-61			
	2-11 Chair of the highest governance body		58-61			
	2-12 Role of the highest governance body in overseeing the management of impacts		58-61			
	2-13 Delegation of responsibility for managing impacts	Governance	58-61			
	2-14 Role of the highest governance body in sustainability reporting		58-61			
	2-15 Conflicts of interest		58-61			
	2-16 Communication of critical concerns		58-61			
	2-17 Collective knowledge of the highest governance body		58-61			
	2-18 Evaluation of the performance of the highest governance body		58-61			
	2-19 Remuneration policies			Yes	Information unavailable/Incomplete	As a private company, OceanGold Tankers Inc does not disclose this KPI for confidentiality reasons.
	2-20 Process to determine remuneration	Social	52			
	2-21 Annual total compensation ratio			Yes	Information unavailable/Incomplete	As a private company, OceanGold Tankers Inc does not disclose this KPI for confidentiality reasons.

**GRI 2:  
General  
Disclosures  
2021**



GRI Standard	Disclosure	Location		Omissions			
		Section	Page	Requirement(s) omitted	Reason	Explanation	
<b>General Disclosures</b>							
<b>Strategy, policies and practices</b>							
<b>GRI 2: General Disclosures 2021</b>	2-22 Statement on sustainable development strategy	Letter from CEO	3				
	2-23 Policy commitments			20, 39			
	2-24 Embedding policy commitments	Environment Social Governance		41, 55 59-61			
	2-25 Processes to remediate negative impacts			20, 36-37, 39, 50, 54-56, 59-61			
	2-26 Mechanisms for seeking advice and raising concerns	Governance		61			
	2-27 Compliance with laws and regulations	Environment Social Governance		20, 25, 31, 34, 35, 41, 45, 55, 59-60			
	2-28 Membership associations	About OceanGold Tankers Inc		12			
	<b>Stakeholder engagement</b>						
	2-29 Approach to stakeholder engagement	Sustainability at OceanGold Tankers Inc		15-17			
	2-30 Collective bargaining agreements	Social		55			
<b>Material Topics</b>							
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Sustainability at OceanGold Tankers Inc		16-17			
	3-2 List of material topics			18			
<b>TOPIC DISCLOSURES</b>							
<b>Greenhouse gas emissions and energy consumption</b>							
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics			25-26			
	305-1 Direct (Scope 1) GHG emissions						
	305-2 Energy indirect (Scope 2) GHG emissions			38			
	305-3 Other indirect (Scope 3) GHG emissions				Yes Information unavailable/Incomplete	OceanGold Tankers Inc does not monitor its Scope 3 emissions at the moment. Next steps will be decided for potential future disclosures.	
	305-4 GHG emissions intensity			21-22, 25-26, 36-37, 39			
	305-5 Reduction of GHG emissions						
	305-6 Emissions of ozone-depleting substances (ODS)	Environment			Yes Information unavailable/Incomplete	OceanGold Tankers Inc does not monitor its emissions from ozone-depleting substances at the moment. Next steps will be decided for potential future disclosures.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			27-30			
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization			24, 38			
	302-3 Energy intensity			21-23			

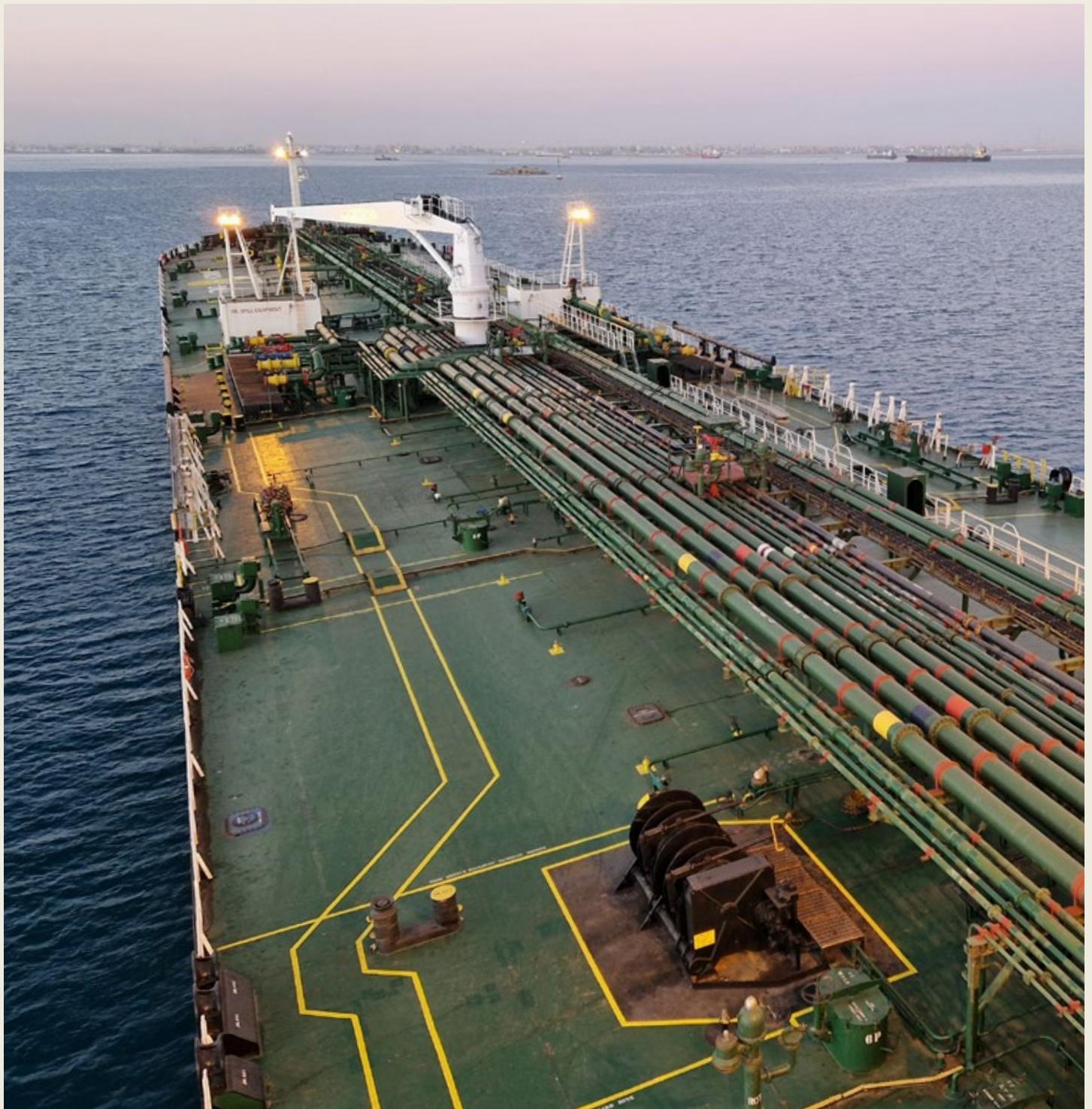


GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirement(s) omitted	Reason	Explanation
<b>Marine biodiversity</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		34, 35			
<b>GRI 304: Biodiversity 2016</b>	304-2 Significant impacts of activities, products, and services on biodiversity	Environment				
	304-3 Habitats protected or restored		34, 35	Yes	Information unavailable/Incomplete	OceanGold Tankers Inc does not monitor these KPIs. Next steps will be decided for potential future disclosures.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations					
<b>Green Innovation</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
	Internal KPI: Description of initiatives for decarbonization	Environment	36-37, 39			
<b>Health and Safety</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
	403-1 Occupational health & safety management system					
	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		40-45			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-5 Worker training on occupational health and safety	Social				
	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					
<b>Employee wellbeing</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
	Internal KPI: Description of actions for employee's wellbeing	Social	49, 53			
<b>Ethics &amp; Compliance</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
<b>GRI 205: Anti-Corruption 2016</b>	205-1 Operations assessed for risks related to corruption					
	205-2 Communication and training about anti-corruption policies and procedures		59-61			
	205-3 Confirmed incidents of corruption and actions taken	Governance				
<b>GRI 206: Anti-Competitive behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and anti-monopoly practices					



GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirement(s) omitted	Reason	Explanation
<b>Ethics &amp; Compliance</b>						
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Governance	61			
<b>Financial performance</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
	201-1 Direct economic value generated and distributed	-		Yes	Information unavailable/Incomplete	As a private company, OceanGold Tankers Inc does not disclose this KPI for confidentiality reasons.
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability at OceanGold Tankers Inc	15-18			
<b>GRI 202: Economic Performance</b>	201-3 Defined benefit plan obligations and other retirement plans			Yes	Information unavailable/Incomplete	No defined benefit or pension plans are currently offered by OceanGold Tankers Inc. Potential future establishment of such is considered.
	201-4 Financial assistance received from government	Governance	61			
<b>Waste management</b>						
<b>GRI 306: Waste 2020</b>	306-2 Management of significant waste-related impacts					
	306-3 Waste generated	Environment	31-32			
	306-4 Waste diverted from disposal					
<b>Water management</b>						
<b>GRI 303: Water and Effluents 2018</b>	303-2 Management of water discharge-related impacts					
	303-3 Water withdrawal	Environment	33			
	303-4 Water discharge					
	303-5 Water consumption					
<b>Diversity and inclusion</b>						
<b>GRI 405: Diversity &amp; Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Governance	58			
<b>Human capital development</b>						
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover		47, 52			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		49, 53			
	401-3 Parental leave		53			
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Social	48, 53			
	404-2 Programs for upgrading employee skills and transition assistance programs		48			
	404-3 Percentage of employees receiving regular performance and career development reviews		47, 53			

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirement(s) omitted	Reason	Explanation
<b>Human rights &amp; Labor practices</b>						
<b>GRI 406: Non-Discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Social	61			
<b>Cyber security and data protection</b>						
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance	62-63			



# Appendix

## SASB Index




Category	Disclosure topic	Code	Page
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	TR-MT-110a.1	13, 24-26
	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	TR-MT-110a.2	39
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR-MT-110a.3	13, 24, 39
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	23
<b>Air Quality</b>	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR-MT-120a.1	13, 27-30
<b>Ecological Impacts</b>	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	34
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	34
	Number and aggregate volume of spills and releases to the environment	TR-MT-160a.3	13, 34
<b>Employee Health &amp; Safety</b>	Lost time injury rate (LTIR)	TR-MT-320a.1	13, 44
<b>Business Ethics</b>	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	13, 61
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	61
<b>Accident &amp; Safety management</b>	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	44
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	45
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	13, 45
<b>Activity Metrics</b>	Number of shipboard employees	TR-MT-000.A	46
	Total distance travelled by vessels	TR-MT-000.B	10
	Operating days	TR-MT-000.C	10
	Deadweight tonnage	TR-MT-000.D	10
	Number of vessels in total shipping fleet	TR-MT-000.E	10
	Number of vessel port calls	TR-MT-000.F	10
	Twenty-foot equivalent unit (TEU) capacity	TR-MT-000.G	10






# 2022 ESG REPORT

## ATHENS


 +30 210 8906900, +38-048-7295800, +38-048-7295801


 +30 210 9673131

 [contact@oceangold.gr](mailto:contact@oceangold.gr)


 41, Athinas Av. Vouliagmeni, 166 71 Athens, Greece

## ODESSA


 +38-048-7295800-1-2-7,  
+38-048-7295800, +38-048-7295801

 +38-048-7225141


 [odessa@oceangold.gr](mailto:odessa@oceangold.gr)

 7, Nekrasova Ln, Odessa 65082, Ukraine

## BATUMI

 +995 322 86 0303

 [batumi@oceangold.gr](mailto:batumi@oceangold.gr)

 2, Kobaladze str., Batumi, 6010, Georgia

