



2023  
**ESG**  
REPORT



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# About this Report

## Purpose and Scope of the Report

This is our second Environmental, Social and Governance report and it describes our approach to sustainable shipping by outlining our values, policies, procedures and actions which promote the integration of the ESG factors. This report underscores our dedication to building a sustainable future and is an invitation to our stakeholders to join us on this journey, as we strive for a world where responsible and ethical business practices are the norm, not the exception.

## Reporting Period

The report includes disclosures for the financial year ended 31 December 2023 ("FY2023").



## Reporting Standard

### Global Reporting Initiative (GRI)

Our report has been prepared with reference to GRI standards, which is widely seen as the global best practice for sustainability reporting.



### Sustainability Accounting Standards Board (SASB)

We have also referred to relevant sector specific SASB reporting standard to guide our disclosures on sector specific ESG aspects.



### Publication Date

This Sustainability Report was published in December 2024

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# Message from CEO

**I am pleased to present our 2023 ESG Report, which reflects our ongoing commitment to sustainable growth and highlights the significant strides we have made in the past year. This report serves as a vital communication tool for our stakeholders, offering a comprehensive view of our achievements and outlining our future initiatives.**

Achieving sustainability in the shipping industry is an evolving and dynamic process. It requires agility, constant adaptability, and collaboration with key stakeholders. Operating in a highly volatile industry, we face added uncertainties from climate change, marine ecosystem degradation, inequality, geopolitical instability, energy insecurity, and macroeconomic challenges. To navigate these complexities, we maintain an open dialogue with our employees, charterers, financiers, suppliers, and the broader community as we progress on our ESG journey.

At the heart of our ESG strategy is a people-first approach. We are committed to attracting and retaining talent, continuously upskilling our workforce both onboard and onshore, and prioritizing their health, safety, and wellness. These efforts are crucial to our future initiatives and long-term success.

Our business strategy centers on creating long-term value by providing top-tier management services in the oil and oil products transportation industry. We are dedicated to integrate key ESG goals into our operations, ensuring that profitability is aligned with the creation of value for all stakeholders. Balancing the needs, interests, and expectations of our stakeholders while protecting the environment remains a core guiding principle of our actions.



Environmental sustainability is a key focus for us, with fleet renewal and upgrading taking center stage. We are closely monitoring advancements in vessel design and emerging fuel technologies that help reduce fuel consumption and our carbon footprint. During the decarbonization transition, flexibility in vessel specifications, including engine selection, is crucial. We are also advancing digitalization and technological solutions, collaborating with leading technology providers in the shipping industry to enhance our operations.

Good corporate governance is fundamental to our business model. Our corporate code of ethics sets clear standards for integrity, transparency, and responsible engagement with all stakeholders. We also emphasize making a positive impact on local communities, contributing to the societies where we operate and creating meaningful, lasting changes.

**In conclusion, our ongoing efforts to integrate ESG principles into our daily operations reflect a commitment to not only navigate the complexities of our industry but to lead with integrity, innovation, and responsibility towards a more sustainable future.**

Oceangold, CEO  
**John Dragnis**



# About us

**F**ounded in 2007, OceanGold Tankers Inc. operates a growing fleet of oil and product tankers. By blending modern practices with our extensive experience, we ensure the highest standards in our services and ensure a diverse and competitive fleet for the long term. We oversee the technical and commercial management of our entire fleet. OceanGold is the only entity included in the organization's sustainability reporting.

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



# About OceanGold Tankers Inc.

## Mission, Vision and Values



### Mission

We deliver top-tier ship management services that not only meet but surpass safety and environmental standards, along with our customers' expectations. Our operations are conducted in a way that safeguards human health, maintains the quality of our services, protects the environment, and preserves our assets.



### Vision

We aim to set the highest standards for products and services in the maritime industry by ensuring our business activities are accident-free and cause no harm to people or the environment. We conduct our operations with respect for all stakeholders. The company envisions that ongoing upgrades and expansion of its tanker fleet will be crucial to this strategy, minimizing the environmental impact of our activities on land, oceans, and communities.



### Values

- We are a family-owned company.
- We are driven by passion.
- We care deeply for people and uphold equal opportunities.
- We are founded on trust and integrity.

# About OceanGold Tankers Inc.

## Our business strategy

**O**ceanGold Tankers Inc. core business and focus is on the management of modern and efficient vessels where we strive to continuously develop the most sophisticated systems to advance performance, protect the environment and continuous safe operations.

Every member of our company has a role and responsibility in achieving excellence in HSSEE (Health, Safety, Security, Energy & Environment). This goal can only be reached if everyone shares the same Safety Culture, understanding of Safe Operations, and Ethics related to their duties. Our Management is dedicated to actively participate in the implementation of the company's Management System and providing the necessary conditions to enhance performance in safety, operations, and environmental protection across the organization.

The same responsibility has been adopted when it comes to environmental protection and we expect all employees, both onshore and offshore, to participate in the effort to achieve and sustain long-term improvements and aspirations for environmental excellence.

- Our company is dedicated to achieving the long-term aspirations and goals outlined in our strategic diagram through a process of continual improvement.
- Every individual within our organization plays a crucial role in achieving Health, Safety, Security, and Environmental (HSSE) excellence. This level of excellence is attainable only when all employees embrace a unified Safety Culture and adhere to the principles of Safe Operations relevant to their specific duties and responsibilities.
- Our Management is fully committed to actively participating in the implementation of the Company's Management System. They ensure the necessary conditions are in place to enhance performance in safety and environmental protection across all levels of the organization.
- We promote the principles of safety and environmental excellence and expect all employees, from top management to every seafarer on board, to contribute to and sustain long-term improvements towards achieving a state of excellence.

## Long-term aspirations



# About OceanGold Tankers Inc.

## Our people

**A**t OceanGold, our success is driven by the dedication and contributions of our employees. We are committed to fairness, respect, and ensuring equal opportunities in a safe working environment.

We prioritize hiring professionals with strong technical and academic qualifications, and invest in their continuous development and well-being. Our staff is highly educated, with 31.8% holding master's degrees. Furthermore, 27.2% have seagoing experience, which significantly enhances our operations.

Our workforce consists of 44 employees, including 24 males and 20 females. Among them, 43 are full-time employees and 1 is a part-time intern female employee. We only have permanent employees, with no non-guaranteed hours employees.

Each year, 98.4% of our non-management staff undergo performance evaluations, conducted by their department managers.

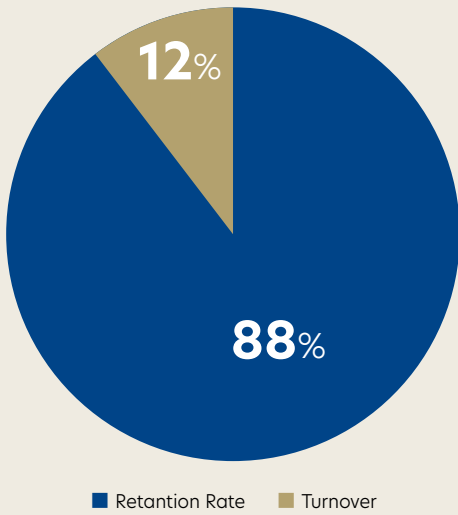
These evaluations, tailored to each department, involve feedback from both managers and the managing director, helping to set goals and review performance. We also annually assess retention KPIs. In 2023, we promoted four employees—two men and two women. Our workforce includes 44 Greek employees, with 5 new hires this year, 4 of whom are women.

We use EpsilonNet for payroll processing and BambooHR for managing time-off requests. These platforms provide detailed data on employee headcount and gender distribution, ensuring accurate and efficient HR management. The total number of employees and the breakdown by gender were extracted using EpsilonNet, with no significant fluctuations observed during the reporting period.

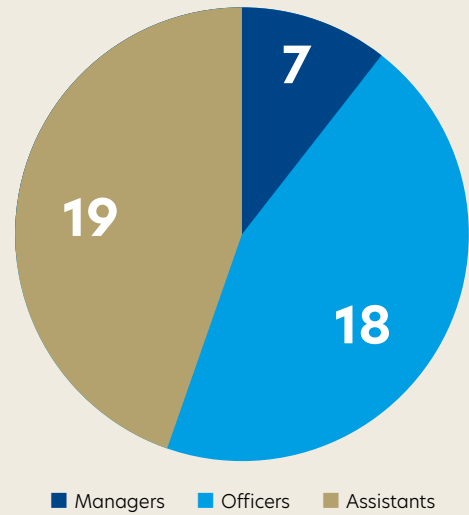




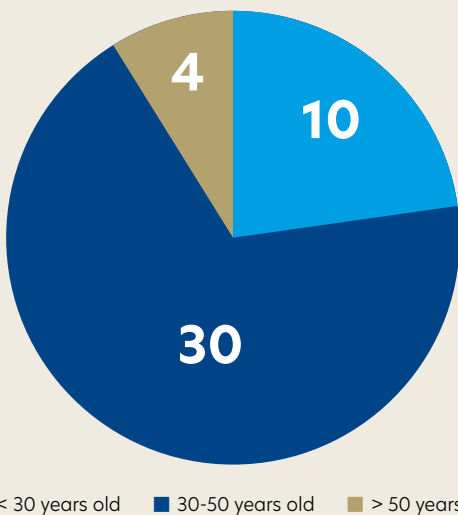
Retention Rate Shore personel (Year 2023)



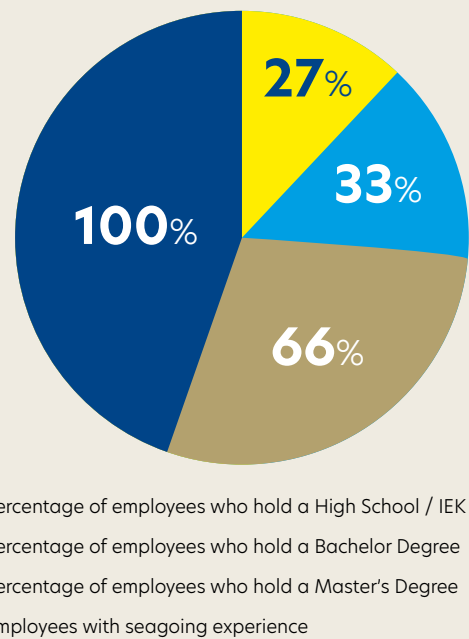
Shore-based employees per hieraclical level



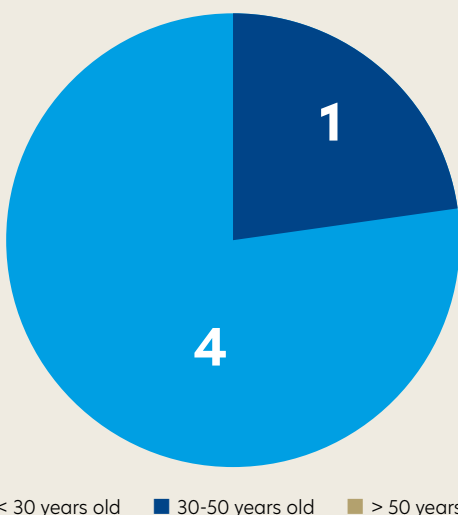
Total Shore-based employees by age group



Shore-based employees educational background



Total shore-based employee new hires per age group



# About OceanGold Tankers Inc.

## Our seafarers

**W**e select our onboard personnel from a well-established pool of candidates who have either demonstrated their skills previously or come highly recommended with credentials that meet our company's standards.

Oceangold provides comprehensive training to our seagoing personnel, not only to enhance their skills and knowledge but also to ensure they stay updated with industry regulatory changes. All our seafarers receive training on our company policies, with a significant emphasis on anti-corruption policies and procedures.

Every crew member undergoes a thorough evaluation of their overall performance and skills, with records maintained in a database for future employment considerations.

Our primary sources for seafaring workforce include Georgia, Ukraine, Russia, the Philippines, and other nationalities. In 2023, we had 299 active seafarers on board our fleet and 591 seafarers in our pool, maintaining an excellent retention rate of 90% for our Top-4 officers and 82% for the rest of our crew.

*Annual  
OCEANGOLD  
Shore-Based  
Seminar in Batumi  
2023*

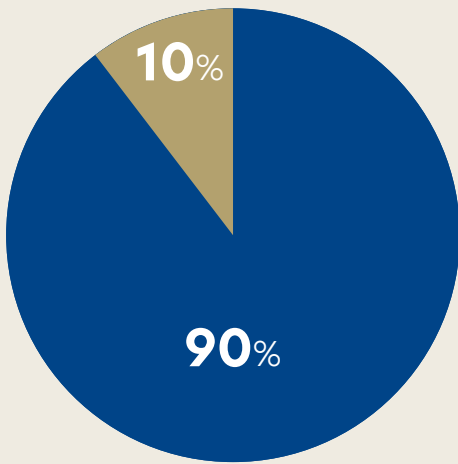


*Annual  
OCEANGOLD  
Shore-Based  
Seminar in Manila  
2023*



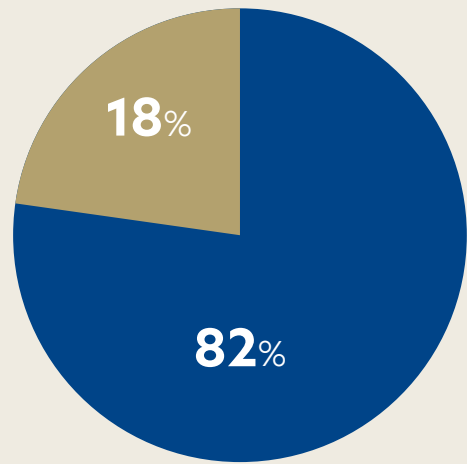


Retention Rate Top-4 Officers (Year 2023)



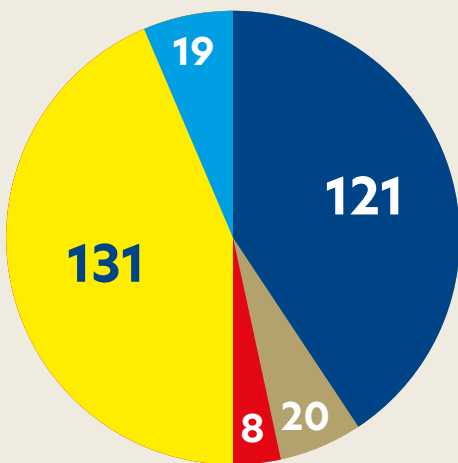
■ Retention Rate ■ Turnover

Retention Rate Rest of Crew (Year 2023)



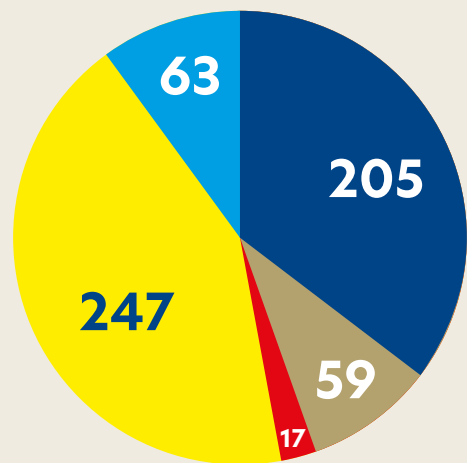
■ Retention Rate ■ Turnover

Seafares on board per nationality (Year 2023)



■ Georgians ■ Ukrainians ■ Russians  
■ Filipino ■ Other

Seafares in our pool per nationality (Year 2023)



■ Seafares in pool ■ Georgians ■ Ukrainians  
■ Russians ■ Filipino ■ Other



# About OceanGold Tankers Inc.

## Our fleet

**O**ceanGold Tankers Inc owns and operates a fleet of fourteen (14) Product Tankers. As of December 31, 2023, our fleet ranged from 47,377 to 113,420 mt DWT and the total DWT was 1,021,133 mt. The average age of our vessels is 8.3 years.

**8.3 years**  
Average age of vessels



**14**  
Tankers

**1,021,133**  
Total DTW (mt) fleet

**4,909**  
Operating days  
(351/vessel)



**54**  
Countries Visited

**734,650**  
Nautical Miles traveled

**469**  
Port Calls

# About OceanGold Tankers Inc.

## Our fleet

Table 1. OceanGold's fleet on the 31st of December 2023

Vessel	Type	Capacity (DWT)	Builder	Country of builder	Year of built
Ocean Electra	Oil and Chemical Tanker	47,377 mt	ONOMOCHI DOCKYARD CO.	Japan	2010
Ocean Spirit	Oil and Chemical Tanker	49,995 mt	SPP SHIPBUILDING	S. Korea	2012
Ocean Venture	Oil and Chemical Tanker	49,995 mt	SPP SHIPBUILDING	S. Korea	2014
Clearocean Miracle	Oil and Chemical Tanker	49,995 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Clearocean Magic	Oil and Chemical Tanker	49,995 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Clearocean Marvel	Oil and Chemical Tanker	49,995 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2020
Clearocean Melody	Oil and Chemical Tanker	49,995 mt	STX OFFSHORE & SHIPBUILDING CO.	S. Korea	2019
Weco Malou	Oil and Chemical Tanker	49,999 mt	HYUNDAI MIPO VINASHIN SHIPYARD CO. LTD	Vietnam	2022
Alpine Persefone	Product Tanker (LR1)	74,268 mt	SUNGDONG 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)	108,770 mt	SHANGHAI WAIGAOQUIO SHIPBUILDING CO.	China	2008
Ocean Phoenix	Product Tanker (LR2)	108,941 mt	SHANGHAI WAIGAOQUIO SHIPBUILDING CO.	China	2007
Clearocean Apollon	Product Tanker (LR2)	113,252 mt	DAEHAN SHIPBUILDING CO.	S. Korea	2019
Clearocean Ajax	Product Tanker (LR2)	113,252 mt	DAEHAN SHIPBUILDING CO.	S. Korea	2019

### Our company and its fleet is in compliance with:



### Quality excellence standards:



Environmental Management System



Occupational Health and Safety Management System

# About OceanGold Tankers Inc.

## Our offices



**O**ur headquarters at 41 Athinas Ave., Vouliagmeni 16671, Greece, offer a modern, safe, and pleasant work environment, prioritizing employee safety, well-being, and security.

Oceangold is located in the “Status Centre” office building. The open-plan office includes a manager’s office and an adjacent meeting room, separated by an elegant oval glass partition. The meeting room features nautical-inspired elements, reflecting boat aesthetics in its design, furniture, and equipment.

We also have Manning Offices in Batumi, Georgia, and Odessa, Ukraine, to directly employ all Senior and Junior Officers for our fleet.



# About OceanGold Tankers Inc. Our offices



*Our Manning  
Office in Odessa,  
Ukraine*



*Our Manning  
Office in Batumi,  
Georgia*



# Memberships and associations

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



The **UGS** advocates for the interests of Greek shipowners and promotes policies that foster a competitive business environment, free trade, global regulations, maritime safety, and environmental sustainability. The UGS actively engages with international and EU institutions and closely monitors developments within the IMO, ILO, OECD, and other global organizations.



**BIMCO** is an international shipping association representing shipowners, with members in over 130 countries, including managers, brokers, and agents. BIMCO strives to build a resilient industry by offering practical advice and solutions that add value to its members.



**INTERTANKO**, established in 1970, is a trade association representing independent tanker owners. It advocates for its members' interests at national, regional, and international levels, actively addressing a broad spectrum of operational, technical, legal, and commercial issues worldwide.



## Maritime Partners in Safety

Through collaboration and engagement, **Shell Maritime Partners in Safety program** aims to share best practices to significantly enhance safety performance.



# Our sustainability vision and strategy

The impact of climate change on businesses and supply chains is multifaceted, influencing operations, logistics, costs, and overall strategy. Operational disruptions like extreme weather events, resource scarcity, supply chain disruptions due to transportation and logistics, supplier vulnerability, regulatory and compliance challenges. These disruptions make sustainability one of the most pressing risk factors for the shipping industry and one that we take seriously in trying to solve.

As we progress on our sustainability journey, we will establish clear and measurable objectives, ensuring that our sustainability efforts result in concrete actions and outcomes.

These objectives serve as a roadmap for our company, guiding our journey towards long-term sustainability improvements, all while fostering a culture of duty of care and purpose within OceanGold.

This report is OceanGold's second ESG report, both of which aim to communicate to our stakeholders and interested parties how we approach, create initiatives and act to promote the integration of ESG factors in our daily operations and best practices.

Please find copies of our ESG report from 2022 on our website: <https://www.oceangold.gr/sustainability/> - OceanGold | ESG Report 2022





# Contributing to SDGs



OceanGold Tankers Inc is dedicated to advance the United Nations Sustainable Development Goals (UN SDGs) while fostering a successful and sustainable business. The company is also committed to create a trustworthy environment for all of our stakeholders



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 Assessment

**W**e acknowledge the crucial importance of double materiality, which encompasses both the financial and non-financial impacts of our operations. By incorporating this viewpoint into our strategic decision-making, we aim to identify and address key sustainability issues that affect our business and stakeholders.

Materiality of OceanGold is assessed to reflect and realign strategy through in-depth insight and feedback of both internal and external stakeholders. By actively involving our stakeholders in our decision making, we build trust, foster transparency and this ensures our strategy aligns with needs and expectations. Addressing issues relevant to our stakeholders and business strategy helps us to identify opportunities, manage risks and drive innovation.

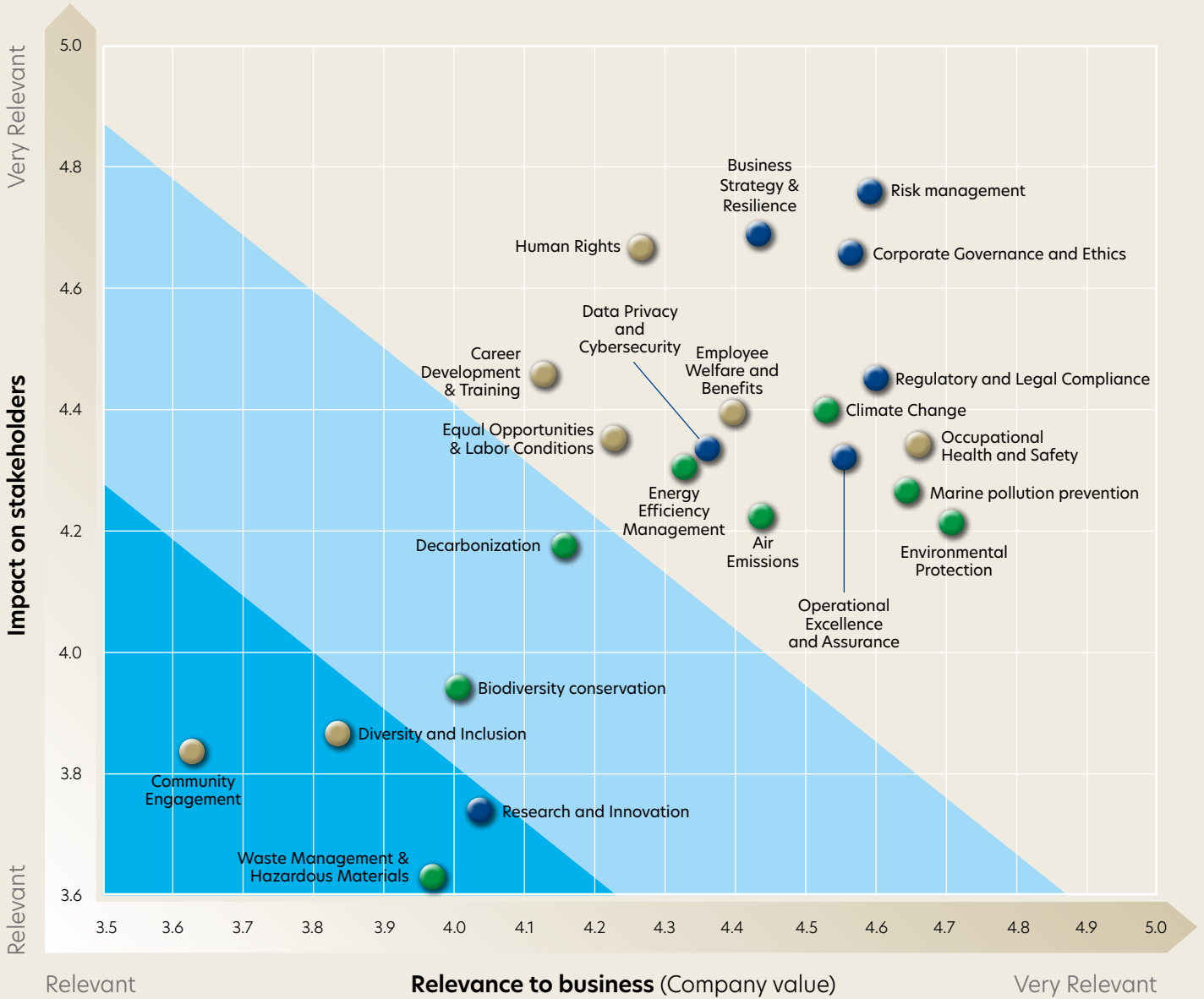
The materiality matrix shows that several topics within ESG are relevant both regarding impact on stakeholders and relevance to business.

The double-material topics according to internal and external stakeholders are:

- Environmental Protection
- Marine Pollution Prevention
- Climate Change
- Energy Efficiency Management
- Air Emissions
- Human Rights
- Career Development & Training
- Equal Opportunities & Labor Conditions
- Employee Welfare and Benefits
- Occupational Health and Safety
- Business Strategy & Resilience
- Risk Management
- Corporate Governance and Ethics
- Regulatory & Legal Compliance
- Operational Excellence and Assurance
- Data Privacy and Cyber security



# Double-Materiality Matrix



● Environmental     
 ● Social     
 ● Governance



The table below outlines our key ESG topics along with their associated impacts, detailing the importance and extent of each impact.

	Impacts	Nature of impact	Impact materiality significance	Links to UN SDGs	Financial materiality significance	Double materiality significance
<b>ENVIRONMENT</b>	Environmental Protection	Positive potential	4.2	4.7	4.5	Double Material
	Climate Change	Negative potential	4.4	4.5	4.5	Double Material
	Energy Efficiency Management	Positive potential	4.3	4.3	4.3	Double Material
	Decarbonization	Positive potential	4.2	4.2	4.2	Material
	Air Emissions	Negative potential	4.2	4.4	4.3	Double Material
	Waste Management & Hazardous Materials	Positive potential	3.6	4.0	3.8	Non-Material
	Marine pollution prevention	Positive potential	4.3	4.6	4.5	Double Material
	Biodiversity conservation	Positive potential	3.9	4.0	4.0	Non-Material
<b>SOCIAL</b>	Occupational Health and Safety	Positive potential	4.3	4.7	4.5	Double Material
	Diversity and Inclusion	Positive potential	3.9	3.8	3.9	Non-Material
	Equal Opportunities & Labor Conditions	Positive potential	4.4	4.2	4.3	Material
	Employee Welfare and Benefits	Positive potential	4.4	4.4	4.4	Double Material
	Human Rights	Positive potential	4.7	4.3	4.5	Double Material
	Career Development & Training	Positive potential	4.5	4.1	4.3	Material
	Community Engagement	Positive potential	3.8	3.6	3.7	Non-Material
	Regulatory and Legal Compliance	Positive potential	4.5	4.6	4.5	Double Material
<b>GOVERNANCE</b>	Operational Excellence and Assurance	Positive potential	4.3	4.6	4.4	Double Material
	Research and Innovation	Positive potential	3.7	4.0	3.9	Non-Material
	Data Privacy and Cybersecurity	Negative potential	4.3	4.4	4.3	Double Material
	Corporate Governance and Ethics	Negative potential	4.7	4.6	4.6	Double Material
	Risk management	Negative potential	4.8	4.6	4.7	Double Material
	Business Strategy & Resilience	Negative potential	4.7	4.4	4.6	Double Material

# The Materiality method

The process can be described in five distinctive phases:



Our voyage starts by identifying key ESG issues, informed by peer reviewed research, maritime literature, and sustainability standards. This ensures a thorough list of ESG concerns for our journey.



We assess material aspects by their strategic relevance, stakeholder influence, and impact on the ESG value chain, leading to the creation of a materiality matrix. Engaging stakeholders through online surveys is a key step.



We invite all stakeholders to a collaborative dialogue that directs our path, using their insights to assess ESG issues and align our priorities.



Our seasoned subject matter experts validate our findings to ensure adherence to sustainability standards, while senior management, guided by this expert input, reviews and approves these findings. They then prioritize ESG topics, setting our strategic course for the future.



Our double materiality assessment is a continuous quest for improvement, adapting to ESG trends and stakeholder needs, guiding our company towards sustainability.

## Materiality

Material ESG factors significantly impact a company's financial performance, reputation, or long-term sustainability. Identifying these factors enables organizations to focus resources on the most critical areas. Non-material topics, while relevant to operations or ethical considerations, do not substantially affect financial outcomes or stakeholder decisions and are not prioritized in ESG reporting. Double Materiality: This approach evaluates both how ESG factors influence financial performance and how a company's operations impact external stakeholders and the wider environment.



# Interests and views of our stakeholders

**W**e adhere to best practices outlined by leading class societies. These guidelines, along with rigorous audits, ensure that our operations meet the highest standards of safety, quality, and environmental stewardship. Through these mechanisms, we ensure that all stakeholder voices are heard, and their input is effectively integrated into our strategic planning and operational execution.

At OceanGold, we place a high priority on integrating feedback and suggestions from all our stakeholders into our strategic decision-making processes. Our approach is both systematic and dynamic, ensuring that our operations and strategies evolve to meet stakeholder needs and expectations. We conduct thorough materiality assessments to identify and prioritize the issues that matter most to our stakeholders and our business. This focus allows us to concentrate on areas that significantly have impact on our long-term strategy and stakeholder satisfaction.

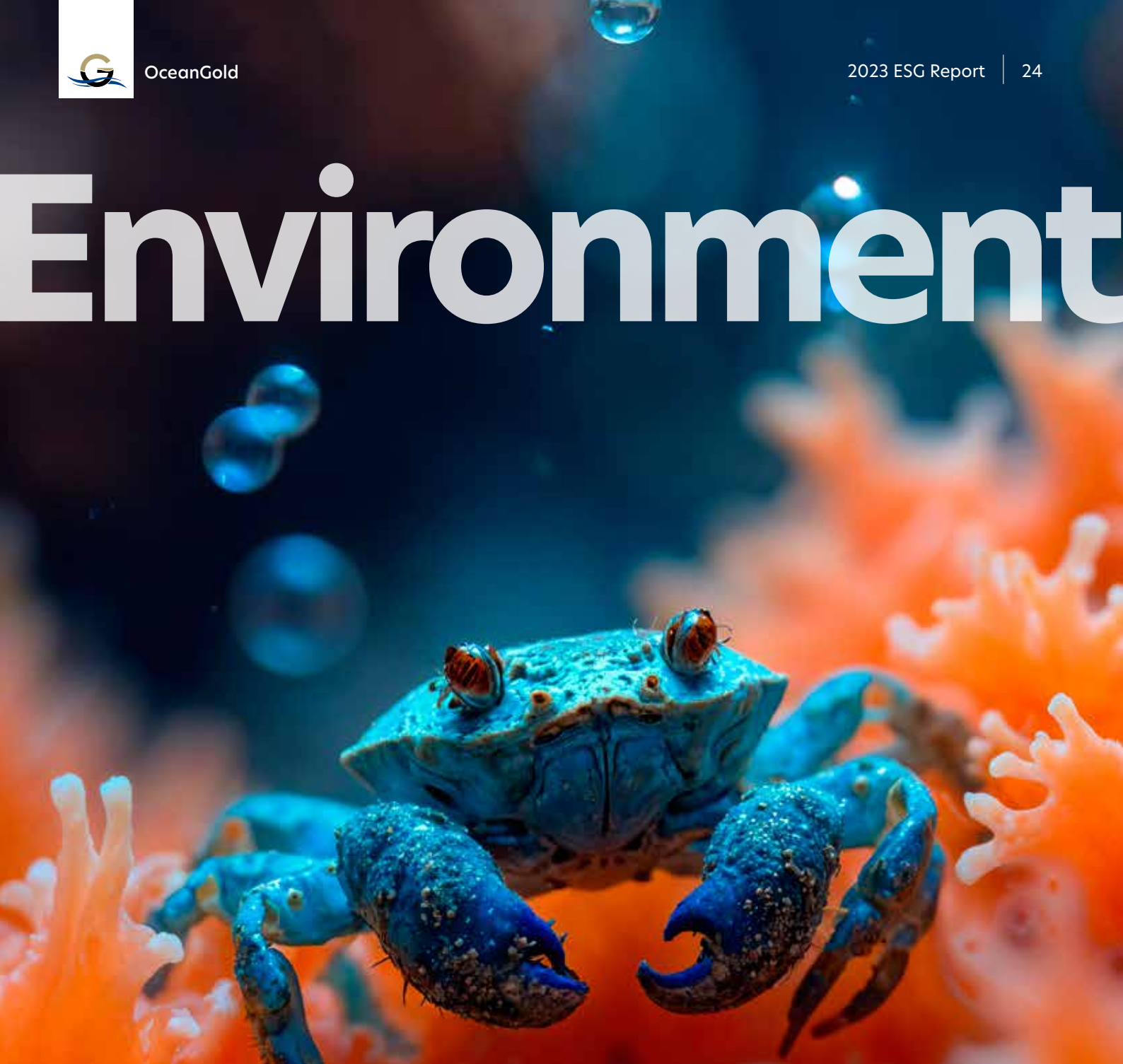
We maintain continuous communication channels with top-tier charterers and other key stakeholders. Their recommendations and insights are highly valued and carefully considered in our decision-making processes. Regular engagement helps us stay aligned with market trends, customer expectations, and industry developments. We adhere to best practices outlined by leading class societies. These guidelines, along with rigorous audits, ensure that our operations meet the highest standards of safety, quality, and environmental stewardship. The insights gained from these audits and best practices are crucial in shaping our operational and strategic decisions. Through these mechanisms, we ensure that all stakeholder voices are heard and their input is effectively integrated into our strategic planning and operational execution.







# Environment



KPI	2021	2022	2023*
Average Energy Efficiency Operation Index (EEOI) (gr CO <sub>2</sub> / tonnes-mile)	13.76	18.66	<b>11.94</b>
Average fleet Annual Efficiency Ratio (AER) (gr CO <sub>2</sub> / DWT-mile)	5.91	6.89	<b>6.606</b>
CO <sub>2</sub> emissions (tn)	302,253	326,476	<b>282,638</b>
Fuel consumption (tn)	95,973	103,673	<b>91,136</b>
SOx emissions (tn)	626.82	654.92	<b>534.77</b>
NOx emissions (tn)	6,844.15	7,383.69	<b>6,433,75</b>
PM10 emissions (tn)	14.41	15.05	<b>12.29</b>
Freshwater consumption (m <sup>3</sup> )	39,005.4	40,683.5	<b>35,113</b>
Waste generated (m <sup>3</sup> )	3,802.22	4,048.46	<b>921.75</b>
Number and volume of spills and releases to the environment	0	0	<b>0</b>

\* From 2022 to 2023, fleet decreased from 16 to 14 vessels

# Our approach to environmental protection

**W**e are dedicated to minimize the environmental impact of our operations to the best extent possible. Our efforts are primarily concentrated on reducing our carbon footprint and protecting biodiversity. Additionally, we are also committed to strive towards meeting all regulatory requirements. Our targets encompass the following:

- **The renewal and upgrade of our fleet;**
- **Constant investments in green technologies; and**
- **The systematic monitoring, assessment and efficient management of the negative environmental impacts that arise from our operations.**

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

## A revised IMO GHG Strategy

The International Maritime Organization (IMO) has now established an ambitious emission reduction trajectory aimed at achieving net-zero emissions by 2050. In July 2023, IMO Member States adopted the “2023 IMO Strategy on Reduction of GHG Emissions from Ships”, which includes revised and enhanced

targets to address harmful emissions from the maritime industry. This revised strategy, endorsed at the Marine Environment Protection Committee (MEPC 80), sets a common goal to reach net-zero greenhouse gas (GHG) emissions from international shipping by around 2050. It also commits to the uptake of alternative zero and near-zero GHG fuels by 2030, with indicative checkpoints for international shipping, to achieve at least a 20% reduction in GHG emissions by 2030, striving for 30%, and at least a 70% reduction by 2040, striving for 80%.

The 2023 IMO GHG Strategy specifically aims to reduce the carbon intensity of international shipping, targeting a minimum 40% reduction in CO2 emissions per transport work by 2030. This ambitious goal is linked to the adoption of zero or near-zero GHG emission technologies, fuels, and energy sources, which are expected to constitute at least 5%, striving for 10% of the energy used by international shipping by 2030. A review of the 2023 strategy is planned for completion when the Marine Environment Committee convenes in autumn 2028, with the intention of adopting the 2028 IMO Strategy on the reduction of GHG emissions from ships. We at OceanGold, strive to remain at the forefront of the quickly evolving and complex changes in the maritime industry.



# Environmental Initiatives to Reduce GHG Emissions

## Fuel and Energy Consumption Reduction

Oceangold recognizes that reducing fuel consumption directly correlates with lowering CO<sub>2</sub> emissions. Therefore, all initiatives aimed at reducing fuel and energy consumption also contribute to reducing greenhouse gas (GHG) emissions.

## Alternative Fuels

One significant initiative is the adoption of alternative fuels with a lower carbon footprint. Our new-building project includes vessels that are ready methanol-fueled, which will significantly reduce GHG emissions compared to traditional fuels.

## Research and Development (R&D) and Green Technology

Oceangold is committed to innovation and sustainability through various R&D programs and green technology initiatives:

- Methanol Ready New-Building Project: Developing vessels capable of running on methanol.
- Telemetry and Advanced Monitoring Systems: Implementing systems for real-time monitoring and optimization of vessel performance.
- Condition Based Monitoring: Utilizing diagnostic tools to monitor the condition of our vessels, ensuring efficient operation.

- Energy-Efficient Equipment: Installing LED lighting and Variable Frequency Drivers (VFDs) for engine room fans, pumps, and cargo pumps on new-buildings.
- Smart Pumping Solutions: Applying advanced technology to optimize the performance of electric cargo pumps.
- Biocide-Free Antifouling: Using silicon antifouling (Sigmaglide 2390) on several vessels to reduce environmental impact.

## Compliance with Sulphur Cap 2020

In response to the IMO's 2020 sulfur cap regulation, Oceangold has installed Exhaust Gas Cleaning Systems (EGCS) on three vessels and uses compliant fuels for the rest of the fleet.

## NOx Emissions

We ensure continuous compliance with NOx Technical Files for our Tier II engines and operate one vessel with Tier III engines equipped with High-Pressure Selective Catalytic Reduction (HP-SCR).

## Refrigerants and Biodegradable Lubricants

We prohibit the use of harmful refrigerants and use eco-friendly alternatives. Additionally, we use biodegradable lubricants and eco-friendly stern tube systems on a significant portion of our fleet.

### Short-Term Targets (2023-2030)

- Pilot testing and potential implementation of bio-blend fuels.
- Monitoring global scope 1 GHG emissions beyond CO<sub>2</sub>.
- Achieving CII ratings of D and above for the entire fleet.
- Evaluating and implementing state-of-the-art energy-saving solutions.
- Achieving a 40% reduction in fleet-wide carbon intensity compared to 2008.



### Long-Term Targets (2023-2030)

- Achieving a 70% reduction in fleet-wide carbon intensity compared to 2008.
- Ordering or retrofitting the first vessel capable of running on zero-emission fuel.
- Completing carbon-neutral voyages.





# Energy Efficiency Operational Indicator (EEOI)

The Energy Efficiency Operational Indicator (EEOI) plays a crucial role among the mandatory measures to reduce CO<sub>2</sub> emissions in international shipping. Established by the International Maritime Organization (IMO) in 2009, the EEOI is used to measure and enhance energy efficiency in global shipping. It quantifies the amount of CO<sub>2</sub> emitted by a vessel per unit (tonne-miles) of transport work, reflecting the operational profile of the vessel. This measurement depends on the cargo carried by the vessel (in tonne-miles) and the fuel used per voyage over the course of a year.

We are diligently monitoring the energy efficiency performance of our vessels. By collecting and analysing data, we can optimize maintenance practices, improve vessels' energy efficiency, implement further operational and technical enhancements, and benchmark our fleet's performance against industry standards.

In 2023, we achieved a significant improvement in our Energy Efficiency Operational Indicator (EEOI), with an average EEOI of 11.94 g CO<sub>2</sub>/tonnes-mile. This represents a substantial reduction from the

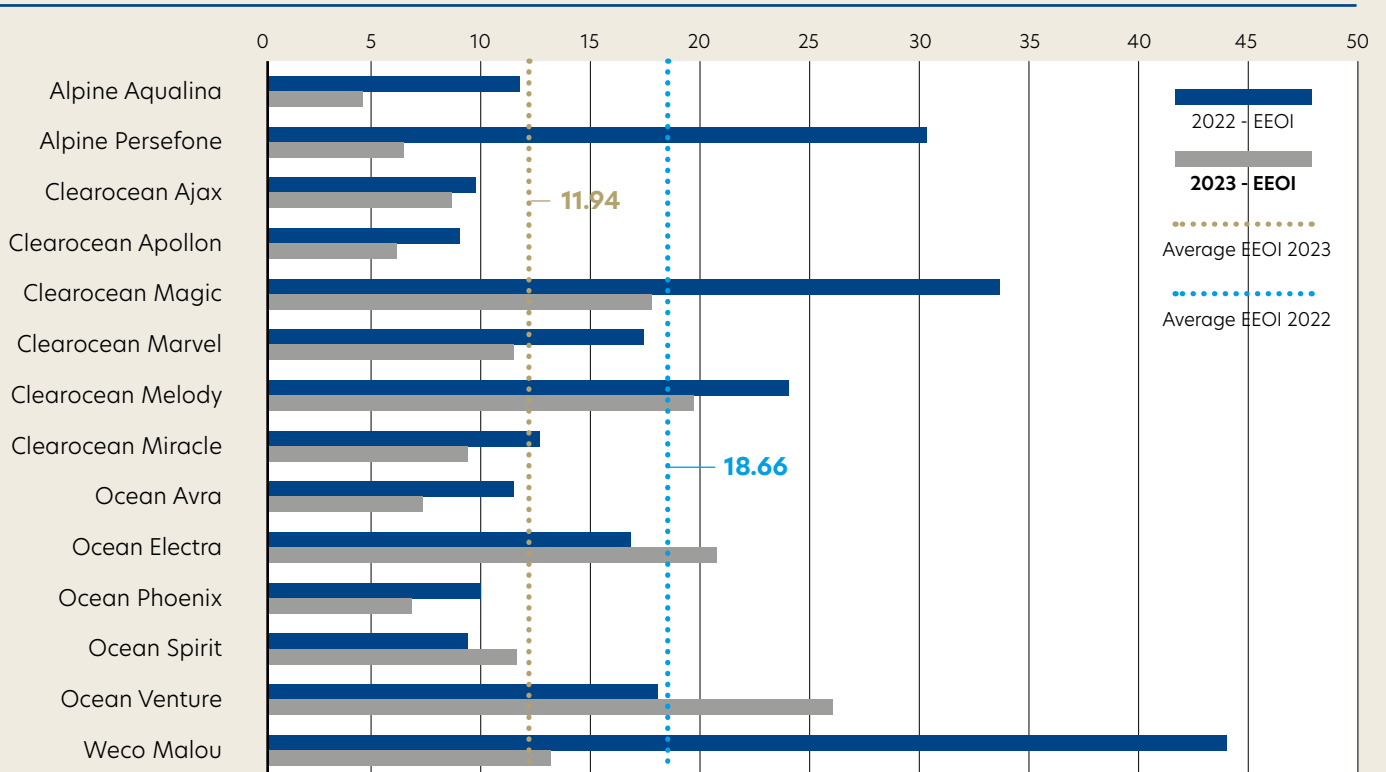
2022 average EEOI of 18.66 g CO<sub>2</sub>/tonnes-mile. This improvement underscores our commitment to enhancing operational efficiency and reducing our carbon footprint.

### Key Factors Contributing to EEOI Improvement

Several initiatives and strategies have contributed to this notable improvement in our EEOI:

- **Optimized Voyage Planning:** By implementing advanced voyage planning and weather routing, we have been able to optimize routes, reduce fuel consumption, and minimize CO<sub>2</sub> emissions.
- **Just in Time Arrival:** The early communication with the next port in order to give maximum notice of berth availability has played a crucial role in lowering our EEOI. This includes the use of each vessel's optimum speed.
- **Operational Best Practices:** We have introduced and enforced best practices for vessel operations, such as speed optimization, well-timed maintenance, and efficient cargo handling, all of which contribute to reduced fuel consumption and emissions.

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

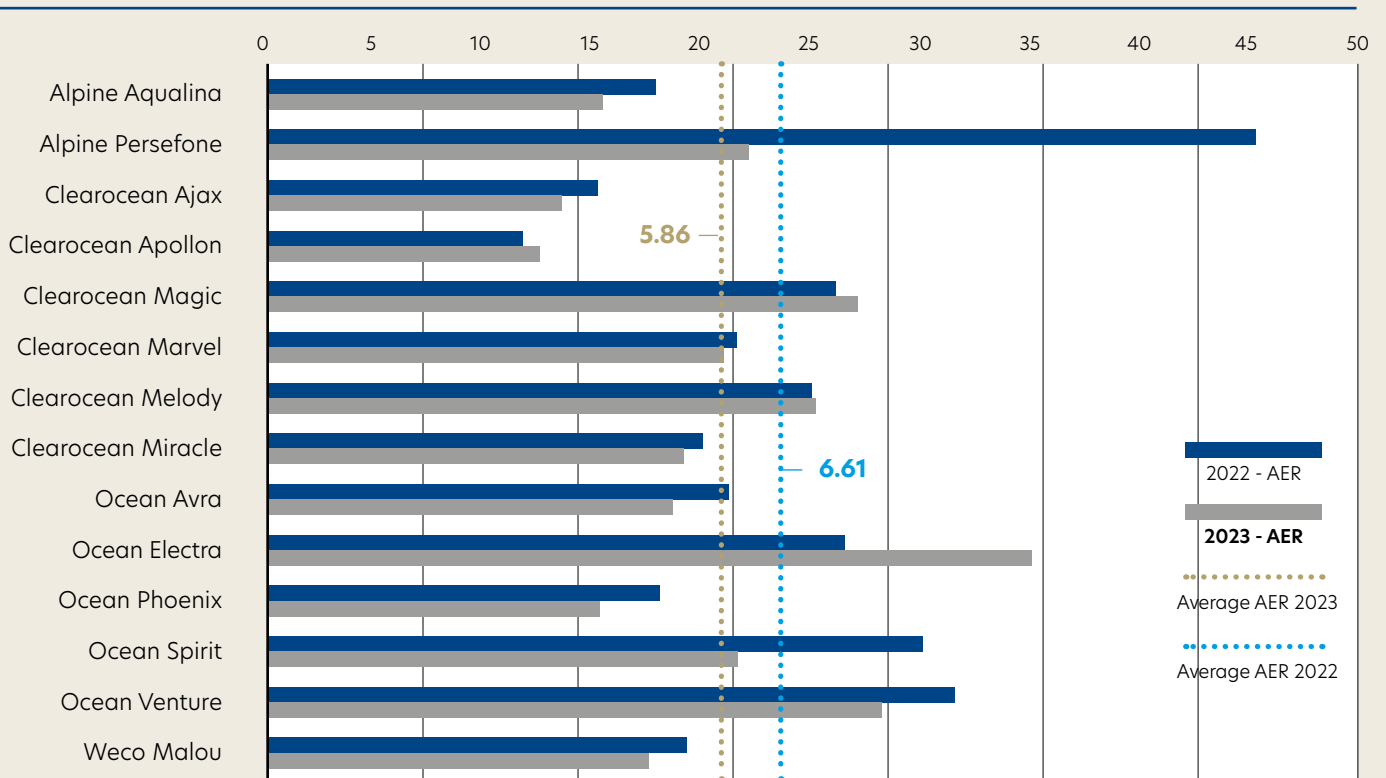


# Annual Efficiency Ratio (AER)

**A**t Oceangold Tankers Inc, we also utilize the Annual Efficiency Ratio (AER) to evaluate the carbon intensity of our vessels' operations. The AER, which has been adopted by the Poseidon Principles, measures a ship's carbon emissions relative to its actual capacity-distance. This ratio incorporates parameters such as fuel consumption, distance travelled, and design deadweight tonnage, and is expressed in grams of CO<sub>2</sub> per deadweight ton-mile (gr CO<sub>2</sub> per DWT-mile).

**5.86gr**  
CO<sub>2</sub>/ DWT-mile  
**Average AER**  
**of our fleet in 2023**

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



In 2023, we achieved improvement in our fleet's average AER of 5.86 (g CO<sub>2</sub>/ DWT - mile) . This represents a substantial reduction from the 2022 average AER of 6.61 (g CO<sub>2</sub>/ DWT - mile).

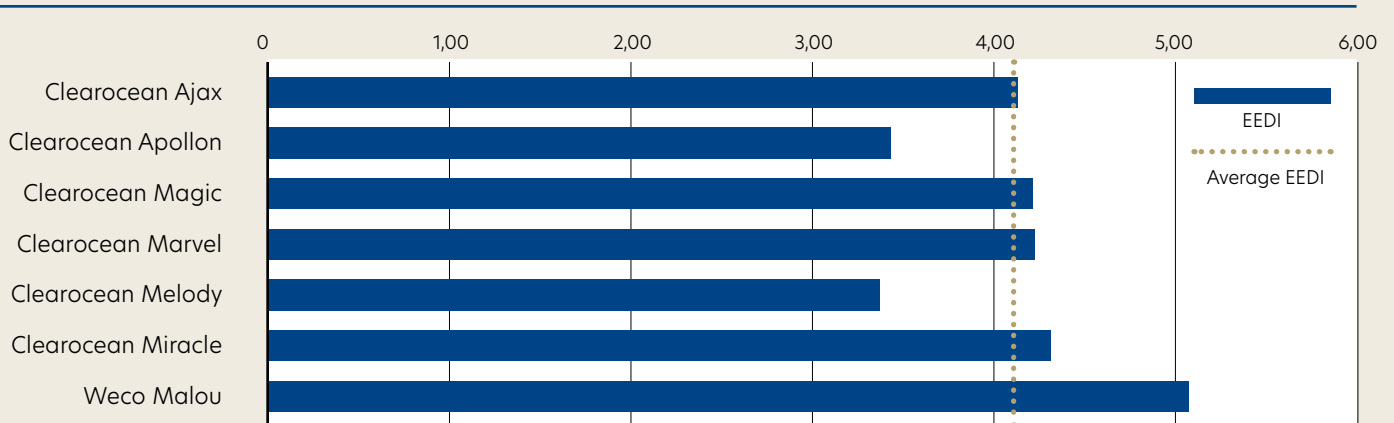
# Energy Efficiency Design Index & Energy Efficiency Existing Ship Index (EEXI/EEDI)

The Energy Efficiency Design Index (EEDI) quantifies the energy efficiency of a ship by design, measured in grams of carbon dioxide per ship's capacity-mile. This mandatory measure encourages the adoption of energy-efficient and less polluting equipment and engines on new ships.

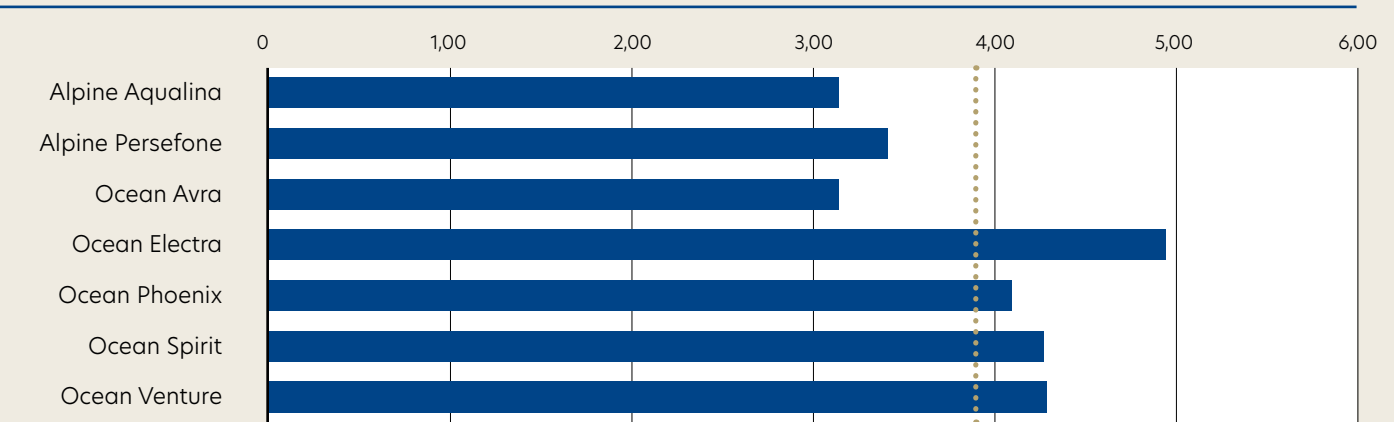
The Energy Efficiency Existing Ship Index (EEXI), on the other hand, assesses a ship's energy efficiency per mile of capacity transport work.

Amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI came into effect on 1 November 2022. From 1 January 2023, it became mandatory for all ships to calculate their attained EEXI to evaluate their energy efficiency. The attained EEXI must be compared to a required EEXI, which is based on a reduction factor relative to the EEDI baseline. This requirement is applicable across our fleet's vessels.

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



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



**4.12gr**  
CO<sub>2</sub>/tonne-mile  
The average EEDI achieved  
by the Oceangold fleet for 2023

**3.89gr**  
CO<sub>2</sub>/tonne-mile  
The average EEXI achieved  
by the Oceangold fleet for 2023



# Fuel and energy consumption

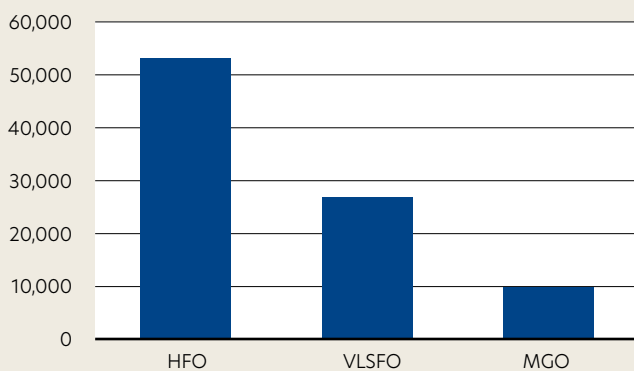
**M**onitoring and collecting fuel consumption data are key to identifying inefficiencies, reducing our overall fuel consumption and taking corrective measures when appropriate. During 2023, our 14 vessels consumed 90,136 tonnes of fuel, while in 2022 the total fuel consumption of our 16 vessels was 103,673 tonnes. The decrease compared to 2022, is directly related to the decrease of our fleet size and to the implementation of various energy efficiency measures and technologies.

## 3,688,963.7GJ

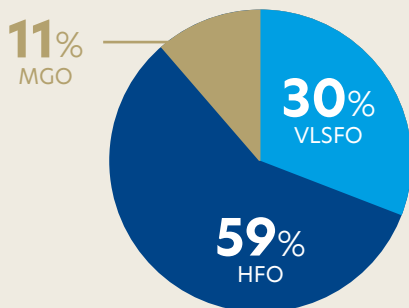
Total energy consumption of our fleet in 2023



Fuel consumption per fuel type (tonnes)

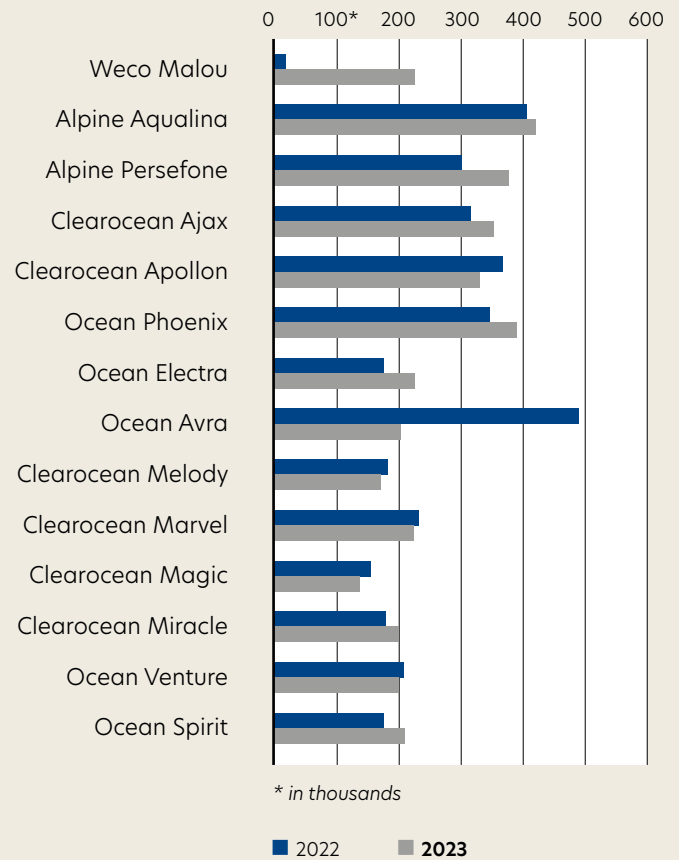


Fuel consumption per fuel type



Fuel Type	2023	2022**
HFO	53,285	28,437
VLSFO	26,631	59,701
MGO	10,220	15,535
<b>Total (tonnes)</b>	<b>90,136</b>	<b>103,673</b>

Energy Consumption (GJ)



\*\* The comparisons above is based on the same vessels in our fleet for the years 2022 and 2023.

# GHG emissions

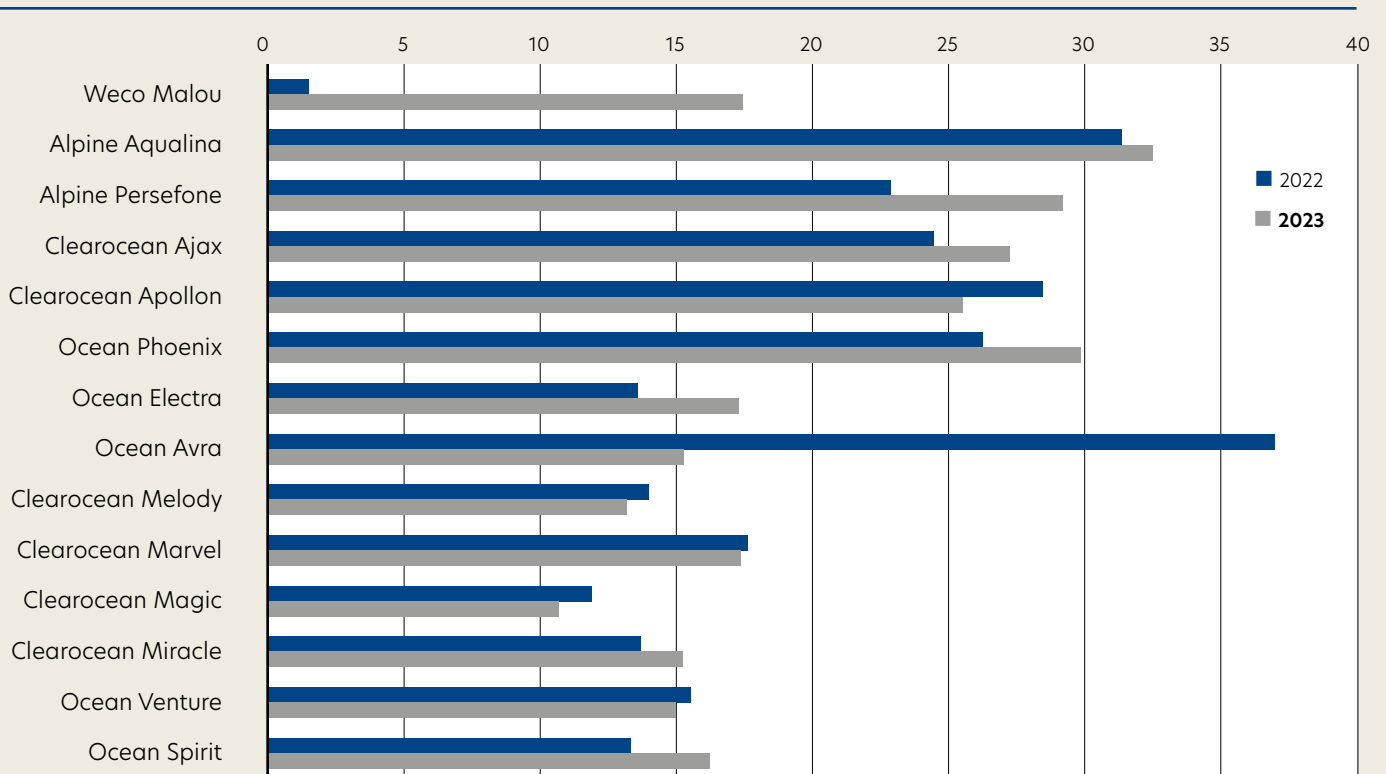
**282,609 tonnes**  
CO<sub>2</sub> emissions of our fleet in 2023

**M**aritime transport is the cornerstone of international trade and the global economy, with around 90% of global trade volume being transported by sea due to its energy efficiency. The shipping industry, however, contributes 3% of global greenhouse gas emissions. Therefore, it is crucial to meticulously monitor all GHG emissions associated with our operations, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O), to ensure both accuracy and accountability. Given the significant role of maritime transport in global trade, it is imperative to address its environmental impact. Therefore, our focus must be on precise and accountable monitoring of these emissions. By accurately tracking CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions, we can better understand and help to mitigate the environmental footprint of our activities, ultimately contributing to more sustainable and responsible maritime operations.

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

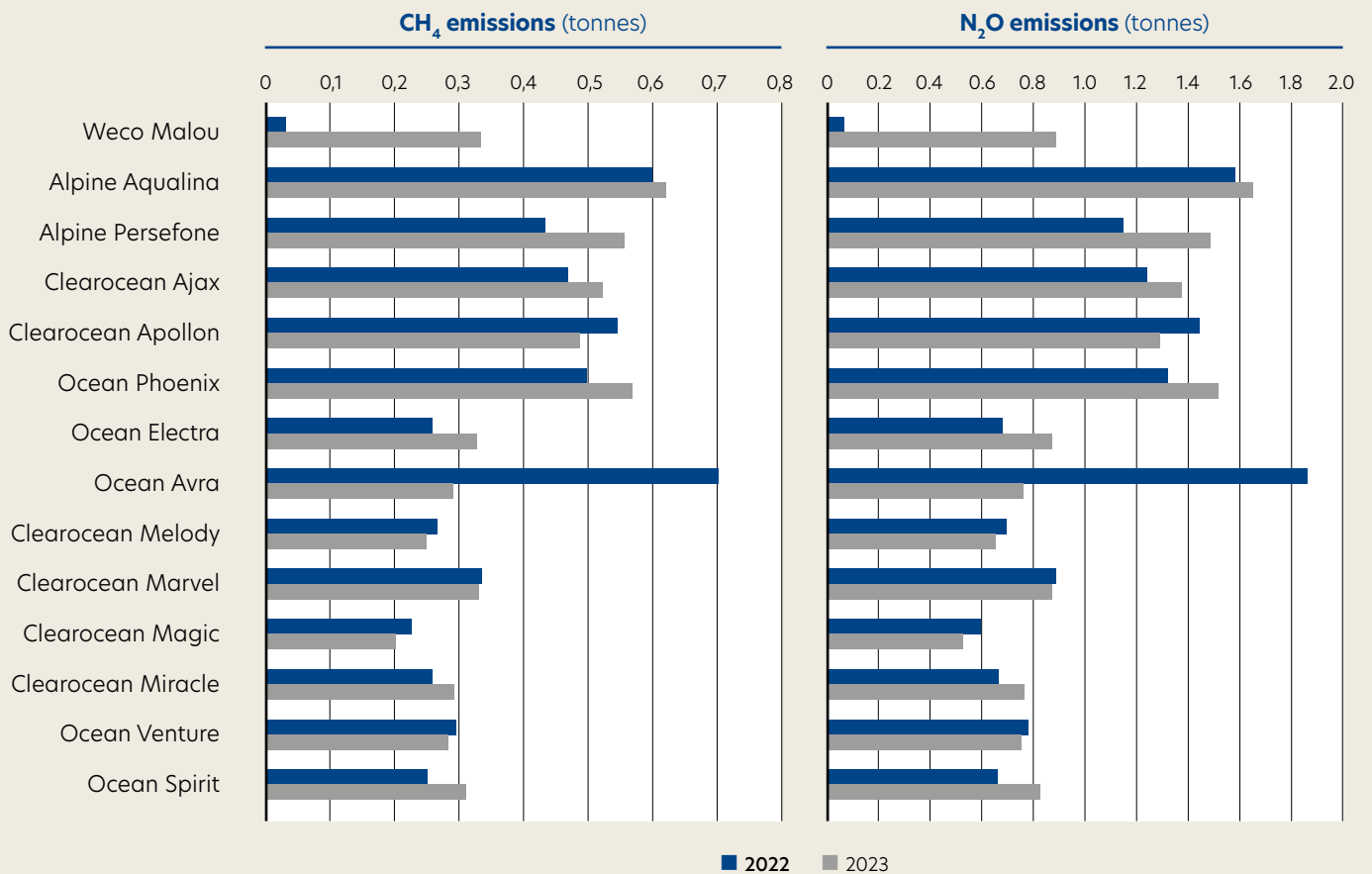
We adhere to the EU MRV and IMO DCS regulations, having established a well-structured and validated procedure to ensure completeness, consistency, and accuracy in our emissions monitoring and reporting process. Our vessels' CO<sub>2</sub> emissions undergo third-party verification by an independent accredited verifier. In 2023, our ships emitted 282,609.09 tonnes of CO<sub>2</sub>, marking a 13.0% decrease compared to 2022. As also mentioned in the previous chapters, the change in the total CO<sub>2</sub> emissions is due to a change in the fleet size and energy efficiency measures. We are committed to technical and operational improvements, such as fleet renewal, technical modifications to our ships, continuous consumption monitoring, speed reduction, and route optimization, to reduce our carbon footprint as part of our long-term commitment to environmental protection.

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



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

**M**ethane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) are significant greenhouse gases associated with the use of fossil fuels. In the reporting year, our total CH<sub>4</sub> emissions reached 5.41 tonnes and our total N<sub>2</sub>O emissions amounted to 14.32 tonnes.



**5.41 tonnes**  
CH<sub>4</sub> emissions of our fleet in 2023

**14.32 tonnes**  
N<sub>2</sub>O emissions of our fleet in 2023



# Air Emissions

↓4%  
compared to 2022 Air emissions

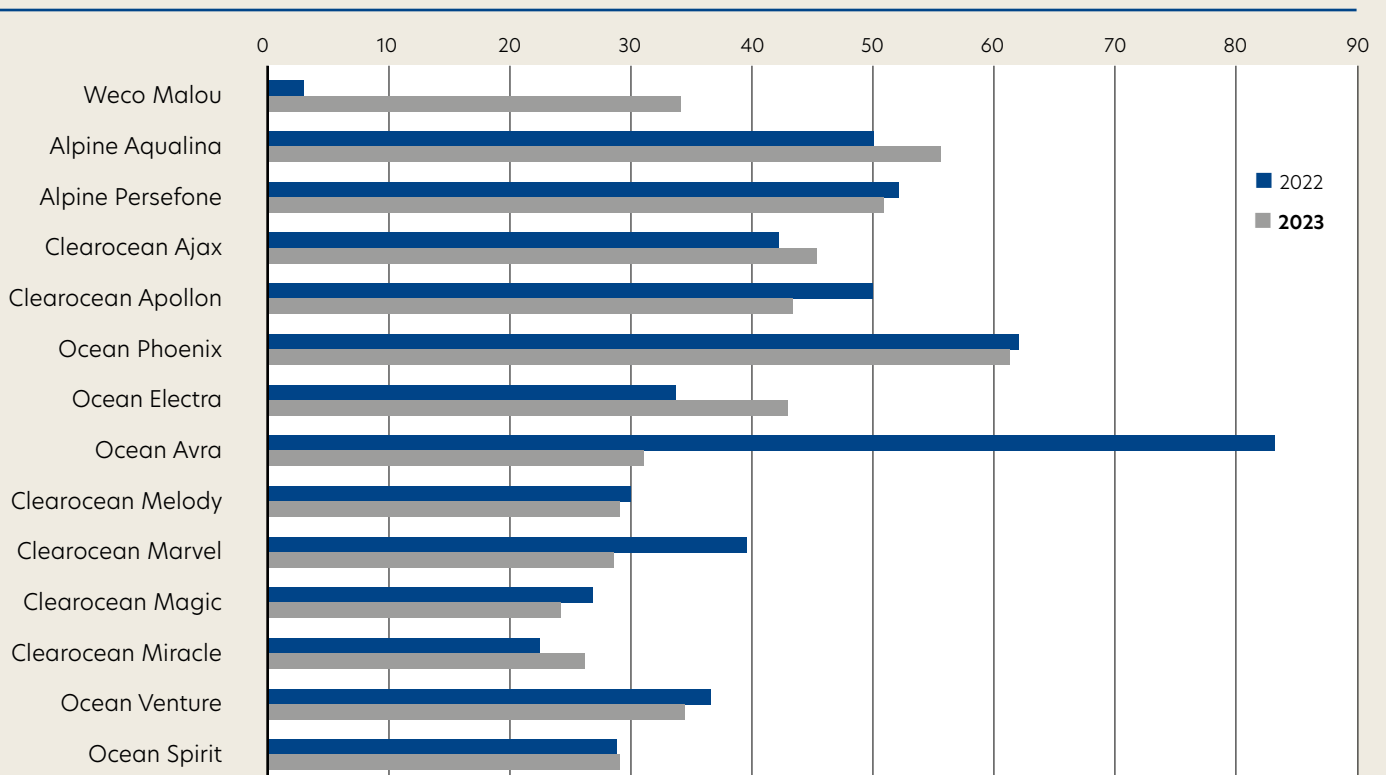
At Oceangold Tankers Inc, our top priority is to enhance our efforts in mitigating the negative impacts of air pollutant emissions. To achieve this, we diligently monitor key pollutants released into the atmosphere, including sulphur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM), and non-methane volatile organic compounds (NMVOCs).

### SOx emissions

The total amount of sulphur oxide (SOx) emissions is directly related to the sulphur content of the fuel used and the amount of fuel burned by our fleet.

On January 1st, 2020, the IMO introduced regulations to reduce the sulphur limit in all fuels used by ships from 3.50% to 0.50%. This regulation, known as the IMO 2020 sulphur cap, aims to significantly reduce the amount of sulphur oxides emitted from ships, which are harmful to both human health and the environment. In response to this sulphur cap regulation, we invested in the installation of Exhaust Gas Cleaning Systems (EGCS) on three of our vessels. For the rest of the fleet, we comply by using the relevant compliant fuels in each case. In the reporting year 2023, our 14 ships emitted 534.77 tonnes of SOx, a 4% decrease compared to 559.52 tonnes in 2022.

SOx emissions (tonnes)



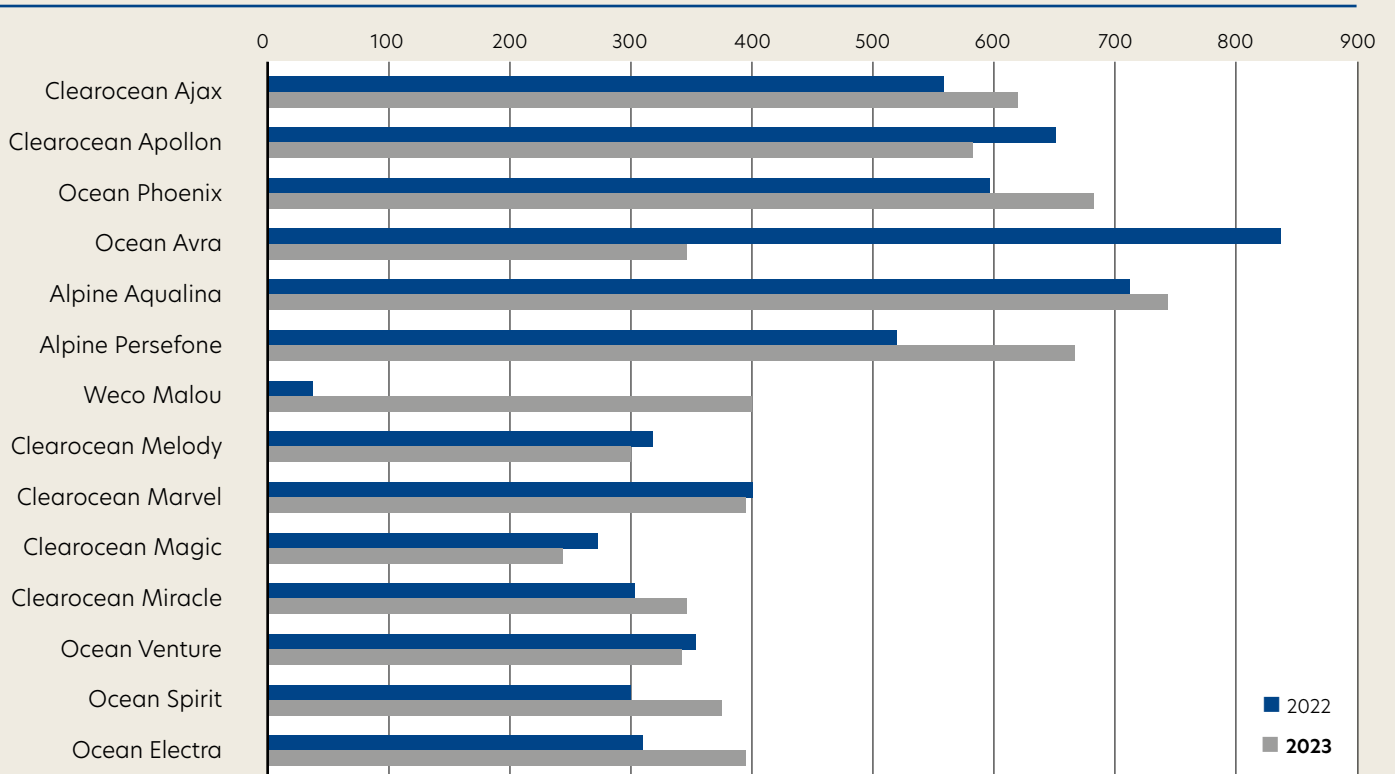
# NOx Emissions

**N**Ox emissions are formed in marine two-stroke engines when nitrogen and oxygen in the air react at high temperatures during fuel combustion. This process occurs in both the main and auxiliary engines of vessels. The high combustion temperatures facilitate the formation of various nitrogen oxides, which are then emitted into the atmosphere. In 2023, our fleet emitted 6433.75 tonnes of NOx.

**6,433.7**tonnes  
NOx emissions of our fleet in 2023



NOx emissions (tonnes)



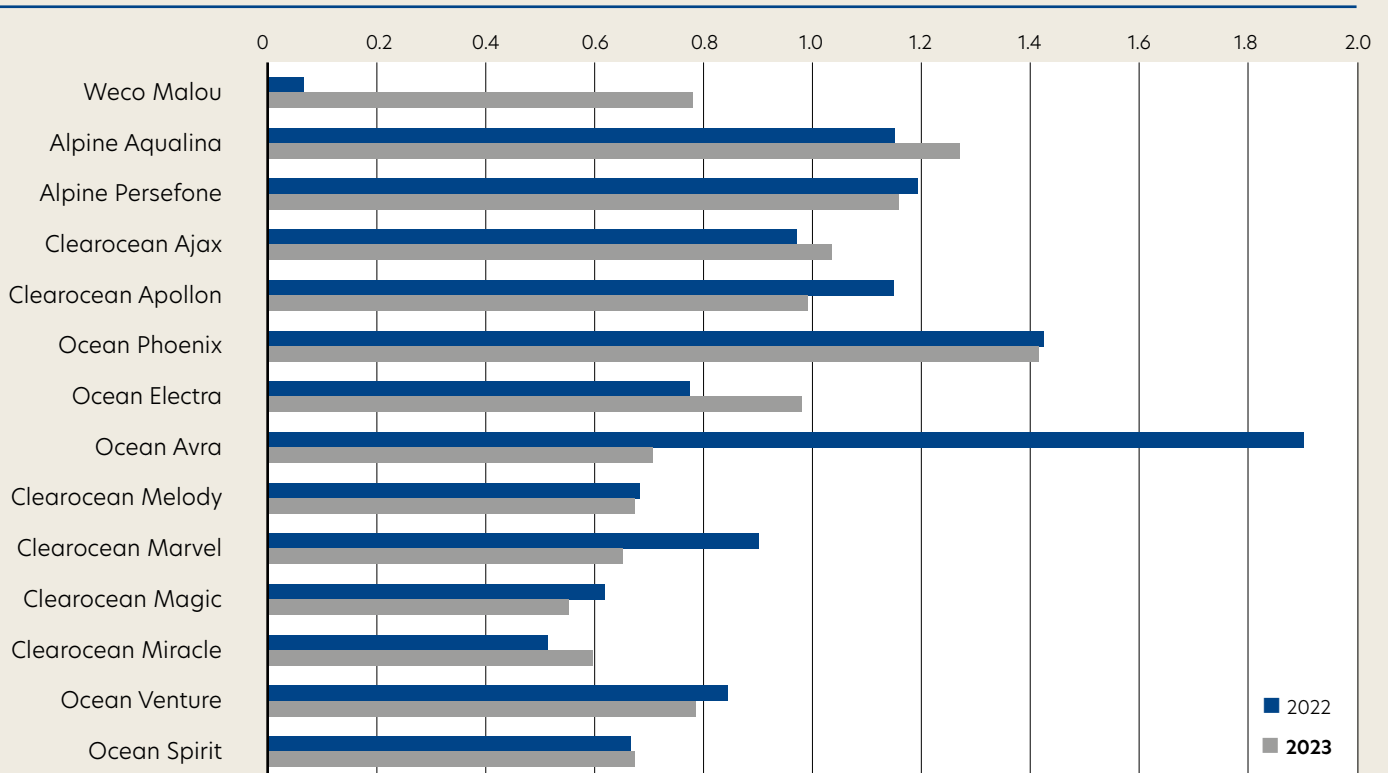
# PM Emissions

**P**M emissions in marine two-stroke engines are primarily due to the combustion of fuel. When fuel is burned in the engine, incomplete combustion and the presence of sulphur compounds lead to the formation of particulate matter. These particles consist of a mix of soot, sulphates, and other organic and inorganic substances. In 2023, our fleet of 14 vessels emitted 12.29 tonnes of PM, showing a 4% reduction compared to 12.86 tonnes emitted by the same fleet in 2022. This reduction indicates the improvements we made during 2023 in fuel management, operational practices and adoption of various emission-reducing technologies.



**12.86 tonnes**  
PM emissions of our fleet in 2023

PM emissions (tonnes)

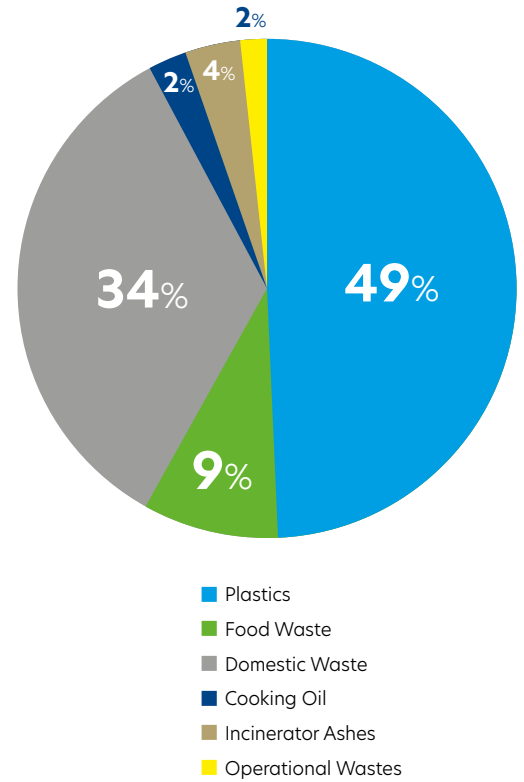


# Waste Management

We recognize that waste generation is an inherent part of our business, and we are committed to managing waste responsibly to minimize our environmental impact.

## Waste Management Measures

To manage waste effectively, we have implemented several measures aimed at minimizing waste generation and promoting recycling and reuse wherever possible. These measures include:



### Waste Reduction Programs

We have introduced programs to reduce waste generation, such as promoting the use of electronic documentation to decrease paper usage, minimizing packaging materials, and implementing responsible procurement policies. As a result, we significantly reduced our non-recyclable waste by 6% in 2023 in comparison with 2022 and decreased the average plastic bottle consumption per vessel from 15,373 to 15,302 bottles.



### Waste Segregation & Disposal

We have established waste segregation programs on our vessels and in our offices to separate recyclable and non-recyclable waste. We ensure that all waste is disposed in an environmentally responsible manner, in compliance with all applicable regulations.



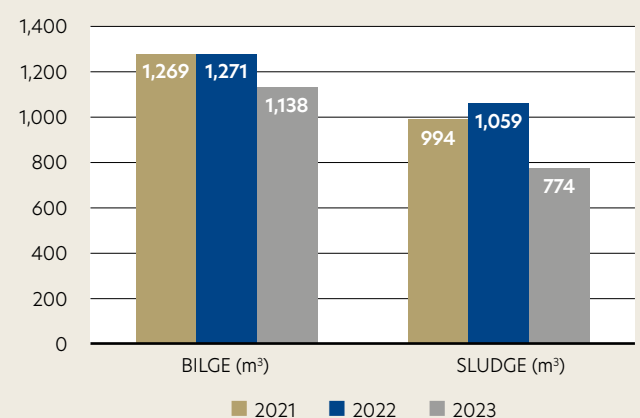
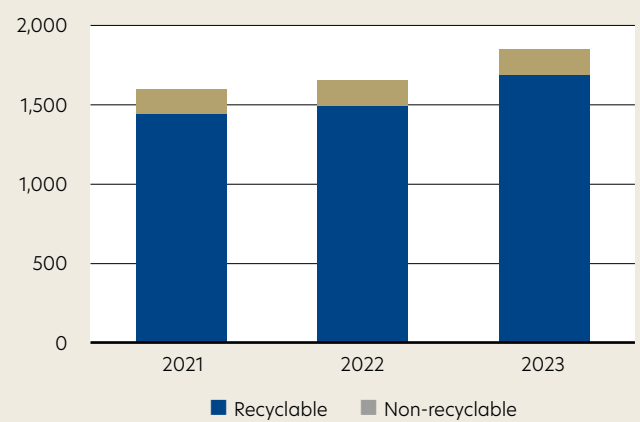
### Crew Training & Awareness

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 areas for improvement and track our progress over time.







# Ozone-Depleting Substances (ODS)

Our onboard systems and equipment, as specified in our International Air Pollution Prevention (IAPP) Certificates, are meticulously designed and maintained to fully comply with international environmental standards. These systems are free from ozone-depleting substances (ODS) and non-hydrochlorofluorocarbons (HCFCs), aligning with global initiatives to protect the ozone layer.

We prioritize the use of environmentally responsible technologies and refrigerants that do not harm the ozone layer, underscoring our commitment to sustainability and environmental protection. By avoiding harmful substances like HCFCs, we actively reduce our environmental footprint and contribute to the long-term health of the planet's atmosphere.



# Water & Effluents

**86.7%**  
of fleet with Ballast Water Treatment Systems (BWTS)

**A**s a tanker shipping company, we recognize the importance of interactions with 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 interactions with water as a shared resource. 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 reduce our impact on the environment but also improves our operational efficiency.

Another important area of focus for us is water quality. We have strict protocols in place to prevent oil spills and other forms of pollution that can have a detrimental effect on water quality.

We also utilize ballast water management systems

to prevent the spread of invasive species and other harmful organisms.

We are committed to minimizing the impact of our operations on the environment. We take a comprehensive approach to managing wastewater discharge, and we have implemented several measures to ensure that we manage it responsibly.

In addition to installing sewage systems on all our vessels and ballast water treatment systems on 12 of our 14 vessels, we have also installed a freshwater generator system. This allows us to generate fresh water from seawater, reducing our reliance on freshwater resources and minimizing our impact on the environment.

### Ballast Water Treatment

Oceangold has fitted 86.7% of its fleet with Ballast Water Treatment Systems (BWTS) and aims for 100% compliance by the end of 2024, in line with the IMO Ballast Water Management Convention.





# Biodiversity conservation and prevention of marine pollution

**A**t OceanGold, we recognize the critical importance of protecting the marine ecosystem. To mitigate the risks associated with our operations, we have implemented a comprehensive strategy that includes the following initiatives:

**Prevention of Significant Spills:**

We adhere to best practices and regulatory standards to prevent spills, ensuring our operations are safe and compliant.

**Compliance and Safety Measures:**

Our Ship Oil Pollution Emergency Plan and Safety Management System are designed to enable rapid and effective responses to any potential incidents, safeguarding both the environment and our operations.

**Ballast Water Treatment Systems:**

All our vessels operate under a Ballast Water Management Plan compliant with resolution MEPC.127(53). This plan ensures the treatment of ballast water to remove harmful organisms and pathogens, thereby minimizing ecological risks.

**Inspections and Performance Evaluations:**

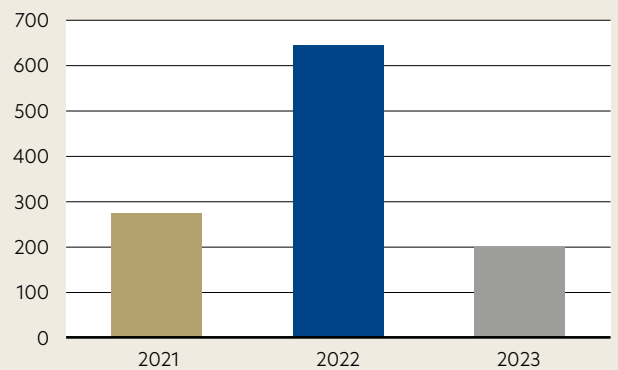
We conduct regular inspections, audits, and performance evaluations as part of our water pollution control efforts. This rigorous process helps

us identify areas for improvement and implement corrective actions promptly.

Our goals within biodiversity conservation and marine pollution are:

- Zero spills
- Zero untreated ballast discharges to the sea
- Zero uncontrolled discharges of untreated and treated sewage and grey water

**Shipping duration in marine protected areas**



In 2023, we aimed to reduce our time spent in Emission Control Areas (ECAs) to 196.04 days, a significant decrease from 648.83 days in 2022 and 267.95 days in 2021.





# Ship recycling

# 100%

Fleet compliance with IHM



**A**t Oceangold, we recognize the growing importance of responsible ship recycling and are fully aligned with global efforts to enhance the sustainability of the maritime industry. We support the ongoing discussions and regulatory frameworks surrounding ship recycling, particularly the Hong Kong International Convention for the Environmentally Sound Recycling of Ships, which is set to come into effect in June 2025. In line with this, we are committed to ensuring that our vessel recycling practices are fully compliant with the convention's principles, aiming to minimize environmental and social impacts associated with shipbreaking while contributing to a more sustainable maritime industry.

Our fleet maintains a certified Inventory of Hazardous Materials (IHM) and holds a valid statement of compliance from a recognized classification society, as required by both the Hong Kong Convention and the EU Ship Recycling Regulation. The IHM Part I, which details materials contained in the ship's structure or equipment, is prepared and kept onboard. Additionally, we have partnered with a third-party company to ensure IHM maintenance, monitoring, and proper documentation (MD/SDoC) collection.

Our Ship Recycling Policy incorporates strict guidelines when selling vessels to recycling facilities, either directly or indirectly. Sale contracts stipulate that buyers must undertake safe and environmentally sound recycling practices that comply with the IMO Hong Kong Convention standards. Specifically, we require buyers to meet the following certifications:

- IMO HKC technical standards, with relevant certification from an IACS5 member
- ISO 14001 (Environmental Management Systems) certification
- OHSAS 18001 (Occupational Health and Safety) certification
- ISO 30000 series (Ship Recycling Management) certification

**Through these measures, we strive to ensure that the end-of-life process for our vessels is managed in an environmentally responsible and socially beneficial manner.**



# Social



KPI	2021	2022	2023
Pool of seafarers	679	608	<b>591</b>
Seafarers' retention rate (%)	89.9%	83.5%	<b>87.8%</b>
Number of employees onshore	43	44	<b>44</b>
Gender diversity (%) onshore	37% W 63% M	41% W 59% M	<b>45% W 55% M</b>
Port state control deficiencies	22	24	<b>24</b>
Port state control deficiencies/non-conformities per inspection	3	2.1	<b>0.8</b>
Near misses	313	373	<b>350</b>
Lost Time Injury (LTIF) rate per 1,000,000 manhours	0	0	<b>0</b>
Lost Time Sickness Frequency (LTSF) per 1,000,000 manhours	5.96	4.91	<b>4.91</b>
Total Recordable Cases Frequency (TRCF) per 1,000,000 manhours	7.01	2.46	<b>2.46</b>

# Employee wellbeing



OceanGold Tankers Inc. prioritizes teamwork, creativity, and a positive organizational culture. We foster an environment of open communication and collaboration, where all employees are encouraged to contribute their ideas. We offer comprehensive healthcare coverage to both full-time and part-time employees from their first day of employment and provide parental leave to support work-life balance.

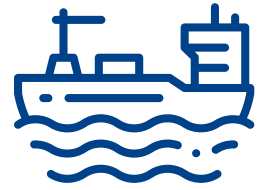
To ensure continuous growth and development, all staff members, will undergo a formal performance appraisal annually. This evaluation will be

documented through the Staff Appraisal forms and will address key areas such as:

- Personal qualities
- Medical insurance benefits, in partnership with Groupama, available from the hiring date
- Annual goal setting
- Performance evaluation
- Identification of training needs
- Career development aspirations



# Seafarers wellbeing



**W**e are committed to prioritizing the well-being of our seafarers by implementing a variety of initiatives designed to enhance their quality of life both on board and during their time off the vessel.

We provide special support for our galley crew to ensure the food on board is of high quality and variety. Our crew benefits from the expertise of experienced chefs who offer continuous training and assistance with meal preparation, enhancing the dining experience for everyone on board.

We invest in continuous training for our ship's cooks, both on the job and ashore, to improve the efficiency and cost-effectiveness of meal preparation. This training also promotes healthier, more balanced diets for the crew, ensuring a nutritious and varied menu.

We offer a wide range of entertainment options to keep our seafarers engaged and relaxed during their off-duty hours. This includes karaoke equipment, video game consoles, musical instruments, high-speed Starlink internet, gym equipment, and basketball gear. These diverse recreational activities cater to various interests, helping maintain a positive and enjoyable onboard environment.

Additionally, we foster a strong sense of community and morale among our crew. Activities such as in-house seminars, the Cooks Upgrade Course, and festive events like Christmas celebrations in Manila create opportunities for personal and professional growth, as well as bonding. These activities are essential for supporting the well-being and happiness of our crew, ensuring they feel valued both in their work and personal lives.



# Diversity, Equality, and Inclusion

**O**ceangold Tankers Inc. is an equal opportunity employer and does not discriminate based on race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, or any other protected status. We are committed to providing a workplace free from harassment and discrimination. Harassment includes any behavior likely to offend or humiliate someone, or that could reasonably be perceived as placing conditions on employment, training, or promotion opportunities.

We also expect our contractors, suppliers, and other business partners to uphold similar standards of fair treatment and equal opportunities for their employees. The term "contractor" refers to both individuals working within our organization as hired personnel and those working for a supplier or service provider.

Oceangold can proudly report that there have been Zero incidents of discrimination during the reporting period.





# Human rights

**H**uman rights are outlined by conventions and principles, such as the United Nations International Bill of Human Rights and the ILO Core Conventions of Labor Standards. As a company, we are dedicated to adhering to the United Nations Global Compact Principles (UNGC). By supporting the UNGC, we commit to upholding ten internationally recognized principles in human rights, labor standards, environmental sustainability, and anti-corruption.

We are dedicated to safeguard the fundamental human rights of everyone impacted by our operations. This commitment is especially crucial in regions with poor living standards and weak human rights protection by local authorities. We recognize that respecting human rights is a global standard and a responsibility for all businesses, regardless of where they operate. This standard transcends national laws, ensuring that people’s fundamental rights are protected even if local laws and standards fall short.

We do not support or engage with any individual or business involved in slavery or human trafficking. We are committed to upholding high ethical standards and conducting all our business dealings with honesty, integrity, and transparency. We have zero tolerance for any form of slavery or human trafficking within our organization and expect the same high standards from all our business partners.

### During the reporting period of 2023 we can proudly disclose:

- Zero reported incidents of discrimination
- Zero need for collective bargaining
- Zero incidents of child labor
- Zero incidents of forced or compulsory labor
- Zero violations of rights of indigenous people



# Health and Safety Management

The Company is committed to conducting its operations in a way that safeguards the health and safety of its employees, customers, the public, and the environment. Our policy is to run our business and vessels in full compliance with all relevant safety and environmental laws and regulations, ensuring the protection of the environment, our personnel, and our property. All employees are expected to act in accordance with this policy.

The International Safety Management (ISM) Code requires all shipping companies to have an effective Safety Management System (SMS) in place and sets out guidelines for the development, implementation, and maintenance of an effective SMS. We have implemented a Safety Management System (SMS) that is compliant with 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.

### Legal requirements met:

- The International Safety Management (ISM) Code
- United States Coast Guard requirements
- European requirements
- National legislation

### Our health and safety management system are inspired by ISO 50001 and recognized by:

- ISGOTT
- TMSA,
- RISQ,
- Code of Safe Working Practices (MCA -UK)

### Our HSE Statistics

We have a strong commitment to safety which promotes a culture of safety awareness and has proven to reduce injuries. In 2023, our key safety performance highlights are as follows:

- Recorded ZERO work-related injury
- Achieved a Loss Time Injury Factor (LTIF) of 0\*
- Achieved a Total Recordable Incident Rate (TRIR) of 0\*

### Workforce Health and Safety

We take pride in providing a safe working environment for our employees. 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. To achieve this, we adhere to a comprehensive safety policy that guides our actions.

- The onboard Monthly Safety Committee meetings
- Review of Company Management System
- Management Review Agenda
- Anonymous open Health and Safety reporting line

We firmly believe that by encouraging open communication and providing a safe space for employees to voice their concerns, we can effectively address any safety issues that arise and ensure that every employee feels secure and valued in our organization.

**Through the active participation of our employees, we share responsibility for safety across our organization.**

*\* Rates calculated based on 1,000,000 hours worked*



# Training



**T**he Ocean Learning Platform is a cornerstone of our commitment to continuous improvement and excellence in training. It provides a comprehensive suite of educational resources and training modules designed to enhance the skills and knowledge of our shore-based personnel. This platform ensures that all employees have access to the latest industry standards, best practices, and regulatory requirements, fostering a culture of lifelong learning and professional development.

## Shore-Based Personnel Recruitment, Training & Appraisal Procedure

### Induction of Newly Recruited Staff - CP-07

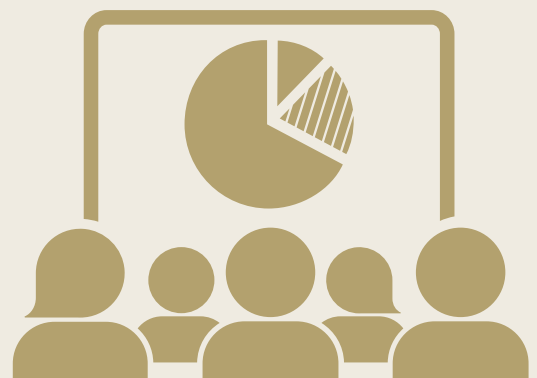
Upon offering a position to an applicant, an induction process is initiated to integrate the new employee into the company effectively. The company has developed a detailed Induction Plan for all newly recruited shore-based staff. This plan outlines the training and familiarization process that must be completed before the new staff member assumes their responsibilities and accountabilities.

#### The Induction Plan includes:

- 1** Comprehensive Training Modules: Covering all company policies, procedures, and operational standards to ensure new recruits are well-versed in the company's expectations and practices.
- 2** Structured Induction Process: A formal induction process that is to be completed within a specified timeframe, overseen by designated personnel to ensure consistency and thoroughness.
- 3** Skills and Capabilities Assessment: Identification of any training needs during the recruitment and induction process, ensuring that newly recruited personnel possess the required skills and capabilities to perform their roles effectively.
- 4** Continuous Monitoring and Support: Ongoing support and monitoring by the HR Manager to address any additional training needs and to facilitate the smooth transition of new employees into their roles.

The HR Manager is responsible for maintaining up-to-date records of qualifications, experience, and training courses attended by all shore-based staff. This ensures that the company can verify the competencies of its personnel and provide additional training as needed to support their professional development. By keeping detailed records, the HR Manager can also identify trends and areas for improvement in the training process, contributing to the overall enhancement of the company's human resources.

This structured approach to recruitment, training, and appraisal not only ensures compliance with industry standards but also promotes a high level of competence and professionalism among our shore-based staff. It reflects our commitment to fostering a skilled and knowledgeable workforce, which is essential for achieving our environmental, social, and governance (ESG) goals.



## Occupational health and safety training

Our commitment to occupational health and safety is demonstrated by the comprehensive training provided to our employees. Our onboard drill program is mandatory, in compliance with international regulations, and trains our seafarers to respond to emergency situations. These drills include:

- Fire and Explosion drill,
- Abandon Ship drill,
- Flooding drill,
- Emergency steering gear drill/ gyro failure, and
- Several other potential hazardous/emergency situations.

Additionally, Security Drills are conducted on our vessels annually, which include

- Bomb threat,
- Suspicious device/package,
- Searching the ship & Evacuation of ship,
- Attack by pirates or armed robbers,
- Small Craft attack / Suspect ship approach,
- Receipt of a "Mayday" call/Refugees & Hostage situation,
- Illegal immigrant / Stowaway, and
- Crewman failing to return to the ship.

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 to make sure that our employees are prepared to respond to emergency situations, including

- Bomb Threat,
- Earthquake,
- Fire,
- Emergency Evacuation, and
- Invacuation "Duck & Cover".

Our detailed disaster response plan, outlined in our Office Security Plan, covers a range of potential situations, including

- the Disaster Response Team (DRT),
- Breaches of Security,
- Emergency Evacuation,
- Fire/Explosion,
- Flooding/Water Damage,
- Earthquake,
- Actual or Attempted Armed Robbery/Petty Theft,
- Hostage Situation,
- Handling Suspicious Letters/Packages,
- Bomb Threat, Cyber Threat, and
- Arson, Sabotage, or Vandalism.

It is important to note that our Office Security Plan is also evaluated frequently by our Chief Security Officer to ensure its effectiveness and updated in case a new threat is identified.

We understand the importance of providing comprehensive and ongoing training to all our employees to prevent and mitigate occupational health and safety impacts. Through our rigorous training programs and disaster response plans, we are committed to ensuring the safety and well-being of our employees both on board and in the office.

### Other training and development opportunities

OceanGold is strategically investing in human training and is embedding the latest innovations in the industry, sustainability and compliance, constantly pursuing operational excellence. The company offers opportunities for employees to further their careers by supporting and funding their continuous professional and academic education and appraisal interviews.

### Training statistics

Oceangold offers categories of training:

- Hybrid work readiness
- Human factors
- IACS Cyber Security
- ISPS Auditing
- Risk Assessment & Risk Management
- Incident investigation
- ISM Auditing
- ESG Awareness
- Occupational health and safety

**908h**  
Total training hours in 2023

**~17.29h/FTE**  
Average training hours per employee

### Average hours of training per year per employee

**24h**  
male

**6h**  
female

**18h**  
office staff

**21h**  
manager



# Community Engagement



**E**ach year, the company demonstrates its strong commitment to social responsibility by supporting a variety of community-focused initiatives. This includes donations to local schools for end-of-year ceremonies, fostering educational growth, and contributing to organizations such as **"The Smile of the Child,"** which works to improve the lives of vulnerable children. Additionally, the company actively sponsors school activities like **"The Inventor Robotics"** program, which

encourages innovation and STEM education among students.

**Beyond education, the company extends its support to the healthcare sector by donating essential medical equipment and supplies to hospitals. These contributions help strengthen healthcare infrastructure and ensure the provision of quality care to those in need.**





# Governance

KPI	2021	2022	2023
Port calls in countries that have the 20 lowest rankings in the CPI (%)	9.07%	5.78%	<b>9.49%</b>
Amount of legal and regulatory fines associated with bribery or corruption	0	0	<b>0</b>
Cyber security incidents	0	0	<b>0</b>
Complaints concerning customer data breaches	0	0	<b>0</b>

# Corporate Governance

Our corporate governance is embedded in our Executive Committee, and this committee acts as OceanGold's governance body. The role of our governance body is to manage the strategic direction of the company's activities, which aims amongst others to reduce or mitigate relevant financial and reputational risk. One of the strategic decisions includes the implementation of ESG actions. By maintaining a strong and transparent corporate governance culture, we commit to act responsibly, upholding the highest moral and ethical standards to establish ourselves as a reliable business partner aligned with our stakeholders' interests.

To enhance our understanding of ESG-related topics and emerging trends, we have initiated training programs designed to provide both our employees and senior leadership with the insights necessary to incorporate ESG considerations into their decision-making processes.

The selection and assessment of the highest governance body are determined by the shareholders, who nominate, and elect representatives based on their interests, relevant expertise, and experience. As employees and senior managers / directors are all responsible for managing ESG activities, we regularly assess the performance of the Executive Committee in terms of expertise, value creation, sustainability and governance to name a few.

## 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

By maintaining a strong and transparent corporate governance culture, we commit to act responsibly, upholding the highest moral and ethical standards.

# Our Business Ethics and Values

**W**e firmly believe that strong corporate governance and ethical business practices are essential for our long-term success and strategic growth. We are committed to fostering an ethical and trustworthy work environment where the values and principles of corporate responsibility are embraced throughout the organization.

Our ethical standards and expectations from all employees are published in our “Corporate Code of Business Ethics & Conduct”. These guiding principles have been – and are available to all our (new) employees.

Employees should strive to interact honestly, ethically,

and fairly with the Company’s customers, suppliers, charterers, competitors, and fellow employees. No employee should exploit others through manipulation, concealment, misuse of privileged information, misrepresentation of important facts, or any other unfair practices.

## Compliance, competition and conflict of interest

All employees must adhere to the laws, rules, and regulations of the countries and regulatory authorities that impact the Company’s operations. This encompasses, but is not limited to, environmental protection, employee safety and working conditions, tax obligations, fair competition, anti-bribery and corruption measures, anti-money laundering, and data protection. In case of uncertainties employees are encouraged to discuss with their manager and in case of differences in standard law and requirements, the highest standard shall apply.

We have a clear policy which prohibits the company representatives from engaging in any anti-competitive practices. Such practices include agreements with competitors to fix prices, divide or allocate markets, rig bids, or limit supply to customers. Additionally, it encompasses agreements that impose restrictions on customers and suppliers.

OceanGold acknowledges the need for avoiding conflicts of interest to ensure transparency, uphold ethical standards and foster a culture of accountability and fairness. Employees are expected avoid any interests that conflict and are trained to identify such situations. Any actual or potential conflict of interest, including any significant transaction or relationship that could reasonably be expected to create such a conflict, must be reported.

## Confidentiality and Privacy

OceanGold prides itself in ensuring the highest confidentiality of personal and customer information. To ensure the confidentiality of personal information and comply with applicable laws, employees who possess non-public, personal information about the Company’s customers, potential customers, or employees must maintain the highest level of confidentiality which they are trained to identify and react responsibly.

## Whistleblowing Policy

We actively encourage our employees to report any violations of our Code of Conduct to the Corporate Development and Sustainability Director and/or the Independent Director without delay. We handle such information confidentially. Additionally, employees are welcome to discuss any work-related concerns with their supervisors, managers, or other responsible personnel whenever they are unsure about the best course of action. We have also set up an Open Reporting Line that is accessible online.

## Our Ethics statistics

- Zero reported incidents of conflicts of interest
- Zero need for whistleblowing
- Zero incidents of corruption or bribery
- Zero incidents of broken confidentiality
- Zero violations of rights of privacy



# Sustainable Procurement Practices

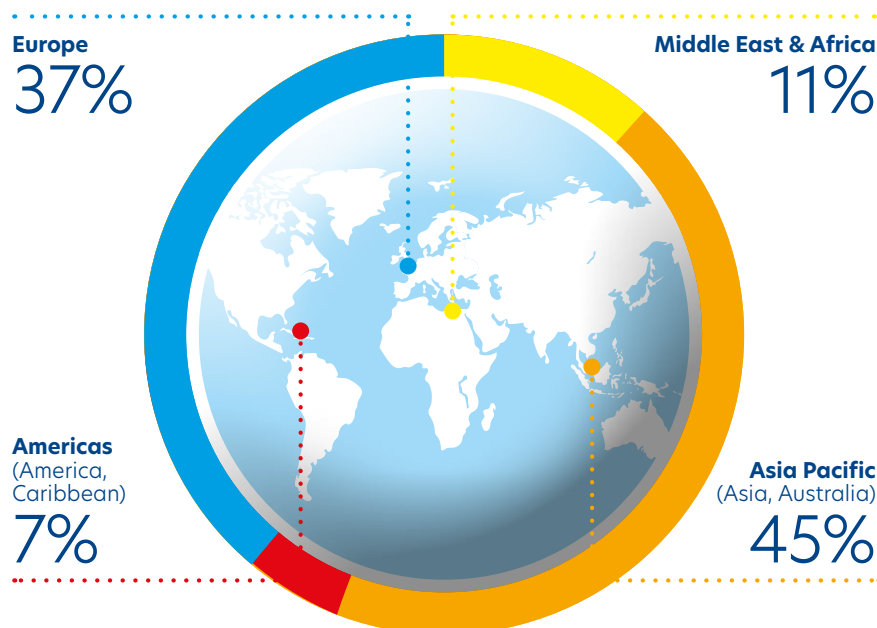
**T**he company takes a holistic approach to responsible and sustainable procurement, seamlessly integrating Environmental, Social, and Governance criteria across its supply chain. This approach ensures full traceability and is guided by clear policies and practices that promote ethical and sustainable sourcing. Central to this strategy is our Supplier Code of Conduct, which aligns with international standards, ensuring that all suppliers meet high ESG benchmarks.

To ensure supplier compliance, we provide training, resources, and require self-assessments to assess ESG performance and identify areas for improvement. Our procurement process includes rigorous checks on environmental, social, and governance factors to uphold high standards across the supply chain. As part of our sustainable procurement strategy, we evaluate 198 suppliers—consistent with 2022—and are committed to evaluating suppliers annually. This thorough process ensures that suppliers meet our quality standards and align with our dedication to sustainability and responsible growth and complies with our own Corporate Code of Business & Conduct guidelines.

The company’s approach to managing social risks within the supply chain is comprehensive and proactive. We systematically identify, assess, and mitigate risks related to social issues such as modern slavery, forced labor, child labor, and unfair working

practices. We place significant emphasis on ensuring that our suppliers adhere to internationally recognized social standards, with a strong focus on certifications and due diligence processes that protect workers’ rights. Our Supplier Code of Conduct explicitly prohibits practices like modern slavery and forced labor, ensuring all suppliers commit to fair working conditions.

Furthermore, we have established a robust set of procedures and criteria for screening suppliers, incorporating environmental certifications such as ISO standards into the procurement process. In compliance with international regulations, including MEPC.269(68), EU Regulation 1257/2013, and EMSA best practices, we mandate that all items and equipment in our purchase orders are accompanied by the necessary Manufacturer’s Declarations (MD) and Supplier Declarations of Conformity (SDoC), ensuring full compliance with environmental and safety standards.





# Cybersecurity

**A**t our organization, data protection is a top priority. We ensure ongoing training for all employees, emphasizing strict adherence to GDPR policies and maintaining a high level of awareness and vigilance throughout the company. Recognizing the critical importance of safeguarding data, we continuously invest in cutting-edge systems and technologies to enhance our security posture. Our employees participate in regular training sessions that cover data protection protocols, GDPR compliance, and best practices, ensuring that they are well-equipped to maintain our data security standards.

We are committed to protecting data from unauthorized access, breaches, and cyber threats. To achieve this, we have implemented advanced security technologies and continually updated our systems to stay ahead of evolving risks. Our rigorous compliance with GDPR guidelines ensures that all personal data is managed with the utmost care, in full alignment with legal requirements. We adopt robust data management practices and conduct regular audits to verify our compliance, consistently maintaining a high level of data protection.

Our commitment to continuous improvement means we are always up to date with the latest advancements in data security. We proactively incorporate best

practices into our operations to further safeguard the data we handle. Through our ongoing investments in state-of-the-art security measures and data protection protocols, we aim to foster and uphold the trust and confidence of all our stakeholders.

In addition, recognizing the growing risks posed by cyber threats to the maritime industry, we adhere to the International Maritime Organization's (IMO) guidelines for maritime cyber risk management. These recommendations help protect our operations from current and emerging cyber threats and vulnerabilities. We understand the importance of cybersecurity and have put in place comprehensive systems to effectively manage these risks.

## Our cybersecurity strategy includes:

- **Unified Endpoint Management System:** Solution for managing desktops and mobile devices to combat network vulnerabilities.
- **Cybersecurity Architecture System:** Designed to prevent advanced threats, including fifth-generation attacks, addressing security gaps and minimizing risks.
- **Multilayered IT Security System:** A robust system providing comprehensive protection against a wide range of cyber threats.
- **Integrated Cyber Risk Management for Vessels:** A system in full compliance with the International Safety Management (ISM) Code, ensuring security across our fleet.
- **Security Awareness Training:** Delivered through a trusted platform, our staff receive ongoing training on recognizing and responding to cybersecurity threats, including phishing attacks.

**Through these proactive measures, we mitigate cybersecurity risks and ensure the safety of our data and operations, contributing to a secure and resilient business environment.**





# Appendices

# Appendix-I

## ESG Data Tables

### GRI 305-1

Energy from fuels	
Vessel	Energy (GJ)
Ocean Spirit	210.5120
Ocean Venture	199.1224
Clearocean Miracle	199.4341
Clearocean Magic	142.1867
Clearocean Marvel	226.1288
Clearocean Melody	175.1012
Ocean Avra	202.3024
Ocean Electra	228.7762
Ocean Phoenix	390.8165
Clearocean Apollon	331.2844
Clearocean Ajax	354.5731
Alpine Persefone	379.4668
Alpine Aqualina	421.2502
Weco Malou	228.0089

Scope 1 GHG Emissions CO <sub>2</sub>	
Vessel	CO <sub>2</sub> (MT)
Ocean Spirit	16.26186
Ocean Venture	15.0812
Clearocean Miracle	15.290434
Clearocean Magic	10.736626
Clearocean Marvel	17.42485
Clearocean Melody	13.220061
Ocean Avra	15.353967
Ocean Electra	17.286936
Ocean Phoenix	29.865105
Clearocean Apollon	25.538568
Clearocean Ajax	27.294022
Alpine Persefone	29.237746
Alpine Aqualina	32.503898
Weco Malou	17.513818

Energy From Fuels (GJ)				
FUEL TYPE	EF CO <sub>2</sub>	FUEL QUANTITY	TOTAL FLEET (t CO <sub>2</sub> e)	%
HFO	40.2	165.929	6,670,365	57.9%
LFO	41.2	83.914	3,457,268	30.0%
MDO/MGO	42.7	32.765	1,399,079	12.1%
<b>TOTAL</b>			<b>11,526,713</b>	<b>100.0%</b>

Scope 1 Emissions CO <sub>2</sub> (MT)				
FUEL TYPE	EF CO <sub>2</sub>	FUEL QUANTITY	TOTAL FLEET (t CO <sub>2</sub> e)	%
HFO	3.114	165.929	516704431.9	58.3%
LFO	3.151	83.914	264413899.4	29.8%
MDO/MGO	3.206	32.765	105045615.9	11.9%
<b>TOTAL</b>			<b>886163947</b>	<b>100.0%</b>

Scope 1 Emissions CH <sub>4</sub> (tCO <sub>2</sub> e)				
FUEL TYPE	EF CO <sub>2</sub>	FUEL QUANTITY	TOTAL FLEET (t CO <sub>2</sub> e)	%
HFO	0.00005	165.929	8.3	58.7%
LFO	0.00005	83.914	4.2	29.7%
MDO/MGO	0.00005	32.765	1.6	11.6%
<b>TOTAL</b>			<b>14.1</b>	<b>100.0%</b>

Scope 1 Emissions N <sub>2</sub> O (tCO <sub>2</sub> e)				
FUEL TYPE	EF CO <sub>2</sub>	FUEL QUANTITY	TOTAL FLEET (t CO <sub>2</sub> e)	%
HFO	0.00018	165.929	29.8673082	58.7%
LFO	0.00018	83.914	15.10457058	29.7%
MDO/MGO	0.00018	32.765	5.8977576	11.6%
<b>TOTAL</b>			<b>50.86963638</b>	<b>100.0%</b>



**GRI 305-4**

Vessel	AER in g CO <sub>2</sub> /dwt.nm	EEXI,EEDI* (g CO <sub>2</sub> /ton.nm)
Ocean Electra	9.84	4.95
Ocean Spirit	6.08	4.27
Ocean Venture	7.91	4.28
Clearocean Miracle	5.37	4.33
Clearocean Magic	7.59	4.23
Clearocean Marvel	5.88	4.23
Clearocean Melody	7.06	3.38
Weco Malou	4.94	5.10
Alpine Persefone	6.22	3.40
Alpine Aqualina	4.34	3.14
Ocean Avra	5.24	3.13
Ocean Phoenix	4.30	4.09
Clearocean Apollon	3.54	3.44
Clearocean Ajax	3.80	4.14
	<b>5.86</b>	<b>4.01</b>

**GRI 305-7**

Vessel	SOx ton	NOx ton	PM <sub>10</sub> ton
Ocean Spirit	29.01	372.79	0.67
Ocean Venture	34.34	342.67	0.79
Clearocean Miracle	25.88	346.14	0.59
Clearocean Magic	24.24	242.85	0.56
Clearocean Marvel	28.61	396.34	0.66
Clearocean Melody	29.22	298.49	0.67
Ocean Avra	30.97	346.79	0.71
Ocean Electra	42.84	394.22	0.98
Ocean Phoenix	61.37	681.37	1.41
Clearocean Apollon	43.27	582.21	0.99
Clearocean Ajax	45.03	620.17	1.04
Alpine Persefone	50.56	666.88	1.16
Alpine Aqualina	55.37	742.09	1.27
Weco Malou	34.06	400.75	0.78
	<b>38.20</b>	<b>459.60</b>	<b>0.90</b>

**GRI 306-3, 306-4, 306-5**

WASTE GENERATED - FLEET	
Category	Total Disposed (m <sup>3</sup> )
A. PLASTICS	446.32
B. FOOD WASTE	84.36
C. DOMESTIC WASTE	315.25
D. COOKING OIL	2.91
E. INCINERATOR ASHES	17.56
F. OPERATIONAL WASTES	40.38
I. E-WASTE	14.94
<b>TOTAL</b>	<b>921.72</b>
<b>%</b>	<b>100</b>

BILGE/SLUDGE PRODUCED - FLEET	
Category	Total (m <sup>3</sup> )
Bilge	1.137.8
Sludge	774.4

WASTE GENERATED - OFFICE		
Office at-source segregation (Recycling)	kg/per employee	Total kg
Batteries		0
<b>TOTAL</b>		

**GRI 306-3**

SPILLS & RELEASES TO THE ENVIRONMENT	
Number	0
Aggregated volume (m <sup>3</sup> )	0

**GRI 303-5**

OFFICE WATER CONSUMPTION	

**GRI 2-7, 401-5**

Shore-based employees			
DIVERSITY TYPE	TOTAL NUMBER OF EMPLOYEES	NEW HIRES	TURNOVER RATE
By Gender	Male	24	1
	Female	20	4
By Age	< 30 years old	10	4
	30-50 years old	30	1
	> 50 years old	4	-
<b>Total</b>	<b>44</b>	<b>5</b>	<b>12%</b>

**GRI 2-7, 401-5**

RETENTION RATE - Seafarers		
Top 4 Officers	Officers	Ratings
90%	84%	79%

**GRI 404-1**

Training hours		
Training hours for Shore-based employees	Total training hours	-
	Average training hours per employee	18.4
Seafarers training	Total training hours	1670.39
	Average training hours per seafarer	3.01

**GRI 404-3**

Employees received a regular performance & career development review	
Shore-based employees	100%
Seafarers	100%

# Appendix-II

## GRI Content 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 us & Corporate Governance	3-4, 50			
	2-2 Entities included in the organization's sustainability reporting	About us	3-4			
	2-3 Reporting period, frequency and contact point	About this report	3			
	2-4 Restatements of information	About this report	3			
<b>Activities and workers</b>						
	2-6 Activities, value chain and other business relationships	Mission, Vision and Values, Our business strategy	6-7			
	2-7 Employees	Our people	8			
	2-8 Workers who are not employees					
<b>Governance</b>						
	2-9 Governance structure and composition					
	2-10 Nomination and selection of the highest governance body					
	2-11 Chair of the highest governance body	Corporate Governance	50			
	2-12 Role of the highest governance body in overseeing the management of impacts					
	2-13 Delegation of responsibility for managing impacts					
	2-14 Role of the highest governance body in sustainability reporting					
	2-15 Conflicts of interest	Compliance, competition and conflict of interest	52			
	2-16 Communication of critical concerns	N/A	N/A			
	2-17 Collective knowledge of the highest governance body	N/A	N/A			
	2-18 Evaluation of the performance of the highest governance body	N/A	N/A			
	2-19 Remuneration policies	N/A	N/A	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	N/A	N/A			
	2-21 Annual total compensation ratio	N/A	N/A	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	Our business strategy	7			
	2-23 Policy commitments	Compliance, competition and conflict of interest, Whistleblowing Policy	52			
	2-24 Embedding policy commitments	Our Business Ethics and Values	52			
	2-25 Processes to remediate negative impacts	Sustainable Procurement Practices	53			
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing Policy	52			
	2-27 Compliance with laws and regulations	Compliance, competition and conflict of interest	52			
	2-28 Membership associations	Memberships and associations	16			
	<b>Stakeholder engagement</b>					
	2-29 Approach to stakeholder engagement	Materiality Assessment	19			
	2-30 Collective bargaining agreements	N/A	N/A			
<b>Material Topics</b>						
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment	19			
	3-2 List of material topics					
	3-3 Management of material topics	The Materiality Method	22			
<b>Ethics &amp; Compliance</b>						
<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	Human rights	45			
	205-3 Confirmed incidents of corruption and actions taken	Our Ethics statistics	52			
<b>GRI 3: Material Topics 2021</b>	302-1 Energy consumption within the organization	N/A				
	302-3 Energy intensity	Fuel and Energy Consumption	30			
<b>Water management</b>						
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Environment, Water	24 38			
	303-3 Water withdrawal	N/A	N/A			
	303-4 Water discharge	N/A	N/A			
	303-5 Water consumption	Environment, Water	24 38			
	<b>Marine biodiversity</b>					
<b>GRI 304: Biodiversity 2016</b>	304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity conservation and prevention of marine pollution	39			



GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirement(s) omitted	Reason	Explanation
<b>TOPIC DISCLOSURES</b>						
<b>Greenhouse gas emissions and energy consumption</b>						
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Environment, GHG Emissions	24 31			
	305-2 Energy indirect (Scope 2) GHG emissions	N/A	N/A			
	305-4 GHG emissions intensity	Environment	24			
	305-5 Reduction of GHG emissions	GHG Emissions	31			
	305-6 Emissions of ozone-depleting substances (ODS)	Ozone-depleting substances	37	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	Environment, Air Emissions	24 33			
	306-3 Significant spills	Environment, Biodiversity conservation & prevention of marine pollution	24 39			
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Waste Management	36			
	306-2 Management of significant waste-related impacts					
	306-3 Waste generated	Environment, Waste Management	24 36			
	306-4 Waste diverted from disposal	Waste Management	36			
	306-5 Waste directed to disposal					
<b>GRI 3: Material Topics 2021</b>	308-1 New suppliers that were screened using environmental criteria	N/A	N/A			
<b>Human capital development</b>						
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Our people	8-9			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A	N/A			
	401-3 Parental leave	Employee Wellbeing	42			
<b>GRI 3: Material Topics 2021</b>	402-1 Minimum notice periods regarding operational changes	N/A	N/A			
<b>Health and Safety</b>						
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health & safety management system	Health & Safety Management	46			
	403-2 Hazard identification, risk assessment, and incident investigation	N/A	N/A			
	403-3 Occupational health services	Workforce Health & Safety	46			
	403-4 Worker participation, consultation, and communication on occupational health and safety					

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirement(s) omitted	Reason	Explanation
<b>Health and Safety</b>						
<b>GRI 403: Occupational Health and Safety 2018</b>	403-5 Worker training on occupational health and safety	Health & Safety Management, Training	46 47			
	403-6 Promotion of worker health	Employee Wellbeing, Seafarers Wellbeing, Health and Safety Management	42 43 46			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workforce Health and Safety	46			
	403-8 Workers covered by an occupational health and safety management system	Health & Safety Management	46			
	403-9 Work-related injuries	Social, Our HSE Statistics	41 46			
<b>Training and Education</b>						
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Training Statistics	48			
	404-2 Programs for upgrading employee skills and transition assistance programs	Other training and development opportunities	48			
	404-3 Percentage of employees receiving regular performance and career development reviews	Our people	8			
<b>Diversity and inclusion</b>						
<b>GRI 405: Diversity &amp; Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Our people	8			
<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	Cybersecurity	54			



# Appendix-III

## SASB Index



Topic	Accounting metric	Unit of Measure	Code	Data	Pg No.
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	Metric tons CO <sub>2</sub> -e (t)	TR-MT-110a.1	(1) 3,688,963.7 GJ	
	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	n/a	TR-MT-110a.2	-	24
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	(1) Gigajoules (GJ), (2),(3) Percentage (%)	TR-MT-110a.3	(1) 3,688,963.7 GJ (2) 53,285t	30
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO <sub>2</sub> per ton-nautical mile	TR-MT-110a.4	4.12	29
<b>Air Quality</b>	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , and (3) particulate matter (PM10)	Metric tons (t)	TR-MT-120a.1	(1) 6433.75t (2) 534.77t (3) 12.29	33 34 35
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	196.04 days	12
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	TR-MT-160a.2	(1) 13.3% (2) 86.7%	38
<b>Ecological Impacts</b>	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m <sup>3</sup> )	TR-MT-160a.3	(1) 0 (2) 0	36
	Lost time incident rate (LTIR)	Rate	TR-MT-320a.1	0	46
	<b>Business Ethics</b>	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	9.49%
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption		Reporting currency	TR-MT-510a.2	N/A	N/A
<b>Accident &amp; Safety</b>	Number of marine casualties, percentage classified as very serious	Number, Percentage (%)	TR-MT-540a.1	0	
	Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	0	
	Number of port state control (1) deficiencies and (2) detentions	(1) Rate (2) Number	TR-MT-540a.3	(1) 0.8 (2) 0	

# List of abbreviations

<b>ABS</b>	American Bureau of Shipping
<b>AER</b>	Annual Efficiency Ratio
<b>AMVER</b>	Automatic Mutual-Assistance Vessel Rescue
<b>BIMCO</b>	Baltic and International Maritime Council
<b>CBM</b>	Cubic Meter
<b>CEO</b>	Chief Executive Officer
<b>DPA</b>	Dedicated Person Ashore
<b>DWT</b>	Dead-Weight Tonnage
<b>EAL</b>	Environmentally Acceptable Lubricants
<b>ECAs</b>	Emission Control Areas
<b>EEDI</b>	Energy Efficiency Design Index
<b>ESG</b>	Environmental, Social & Governance
<b>GHG</b>	Greenhouse Gas
<b>GJ</b>	Gigajoules
<b>GRI</b>	Global Reporting Initiative
<b>HFO</b>	Heavy Fuel Oil
<b>HQ</b>	Headquarters
<b>HVAC</b>	Heating, ventilation, and air conditioning
<b>IMO</b>	International Maritime Organization
<b>ISO</b>	International Organization for Standardization
<b>ITF</b>	International Transport Workers' Federation
<b>JHA</b>	Job Hazard Analysis
<b>LED</b>	Light-emitting diode
<b>LEED</b>	Leadership in Energy and Environmental Design
<b>LFO</b>	Light Fuel Oil
<b>LNG</b>	Liquefied Natural Gas
<b>LTIR</b>	Lost Time Incident Rate
<b>MARPOL</b>	International Convention for the Prevention of Pollution from Ships
<b>MDO</b>	Marine Diesel Oil
<b>MGO</b>	Marine Gas Oil
<b>NOx</b>	Nitrogen Oxide
<b>ORB</b>	Oil Record Book
<b>PM</b>	Particulate Matter
<b>PSSAs</b>	Particularly Sensitive Sea Areas
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SMS</b>	Safety Management System
<b>SOx</b>	Sulphur Oxide
<b>TOE</b>	Tone of oil equivalent (toe)
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>VFD</b>	Variable Frequency Drive
<b>VGP</b>	Vessel General Permit
<b>WHO</b>	World Health Organization











# 2023 ESG REPORT

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