

SHIPPING  
**AEGEAN**



AEGEAN SHIPPING  
ESG REPORT  
**2022**





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# Message from our Chairman

In 2022, the global landscape faced a series of challenges against a backdrop of post-pandemic dynamics and geopolitical tensions, which led to insecurity and an energy crisis. These shifts disrupted trade patterns and value chains within the industry. In the midst of these pressing challenges, however, the urgent need for decisive action on climate change cannot be overlooked.

The international shipping industry recognizes this imperative and is actively working in this direction. In December, the IMO MEPC convened and discussed proposals for a revision of the initial IMO GHG Strategy with heightened levels of ambition. At Aegean Shipping, we are fully committed to embracing change and implementing measures to navigate towards maritime decarbonization. Our Green Fleet, consisting of eco-type vessels built to the highest standards with modern technologies, showcases our dedication to reducing our environmental footprint.

In line with the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement, we are implementing business strategies, practices and plans to contribute to decarbonization and natural resource conservation. We continuously explore industry developments and innovative advancements to remain agile and proactively adapt.

Beyond environmental concerns, our efforts to integrate ESG factors into our business extend to our impact on communities and our people. We fully respect human rights and advocate for a diverse and inclusive world with equal opportunities for all. To this end, we foster a fair work culture that prioritizes health, safety, and wellbeing while encouraging personal and professional growth.

Ethical business conduct is paramount in our operations, with robust policies and procedures in place to ensure regulatory compliance. With respect to cybersecurity threats, we adhere to strict guidelines and secure our operations both onboard and ashore.

Through active engagement with stakeholders, including clients, financial institutions and local communities, among others, we seek to deliver value, exceed expectations and build lasting relationships, thereby enhancing our financial performance.

Reflecting on the year, 2022 marked another successful chapter for Aegean Shipping, characterized by notable improvements in commercial and economic results. Looking ahead, our vision remains steadfast: to achieve sustainable growth and operational excellence.

Our 4th ESG report transparently outlines our sustainability approach and performance on ESG issues, underscoring our commitment to accountability and progress.

**George Melissanidis**  
*Chairman of Aegean Shipping*





# About this Report

**T**his is our fourth Environmental, Social, and Governance (ESG) report, underlining our unwavering commitment to a business strategy that harmoniously integrates environmental sustainability, social responsibility, ethical governance, and service excellence.

The main purpose of the report is to showcase our achievements, initiatives, and progress in 2022, covering a vast array of ESG issues that have a profound impact on our business partners, stakeholders, and valued employees.

“ Our sustainability efforts are closely related to our goal of creating long-term value for our stakeholders. By embedding sustainability into our culture and operations, we aim to build resilience, maintain competitiveness, and forge genuine relationships with our clients, employees, and the broader community. ”

This report refers to the period from January 1<sup>st</sup> to December 31<sup>st</sup> 2022 and has been prepared in accordance with the **Global Reporting Initiative (GRI 2021) Standards** and the recommendations of the **Sustainability Accounting Standards Board (SASB)** for Marine Transportation.





# About Aegean Shipping



# At a glance

**F**ounded in 1995, Aegean Shipping is based on a visionary strategy that focuses on corporate growth, providing reliable service, and meeting customer needs.



**>28 years** of presence in the shipping market



**\$ 84 mil revenue** in 2022



Presence in **2 segments**, Tankers & Dry Cargo



Our **"Green Fleet"** continues to surpass regulatory requirements



**13 vessels**, 3 MRs, 4 Aframax and 6 Bulk Carriers, all built by our Company



**2 Aframax on order** for delivery in Q1 2023



**>500 employees** onboard and ashore



**0 violations** of ethical codes and policies



**>98%** Vessel utilization rate in 2022



**>675,000 nautical miles** travelled in 2022



**4,295 operating days** in 2022



**20.9 mil metric tonnes** cargo carried in 2022



# Company Profile

**A**egean Shipping consists of Aegean Shipping Management S.A. (ASM) and Aegean Eco Carriers S.A. (AEC), which provide ship management services for the principals' vessels operating in the dry and wet cargo shipping markets.

At Aegean Shipping, we manage a modern and diversified fleet of oil / chemical tankers and dry-bulk carriers operating all around the world, to facilitate cargo transportation for reputable international charterers.

“ Our aim is to be a leader in innovative shipping practices, leveraging state-of-the-art technologies to deliver optimal value to our clients, superior performance at sea, and positive environmental outcomes. ”

GREEN ADVE

7101 7107



### Our approach

Sustainability is ingrained at the core of our business strategy. We believe that taking social and environmental considerations into account is not only vital for the welfare of people and the planet, but is also an integral part of our long-term success.

In recent years, we have invested in the following key areas:



Our strategy centers on adaptability, enabling us to respond swiftly and effectively to the ever-changing and cyclical nature of shipping markets.

To meet these challenges, we embrace a dynamic approach that prioritizes efficient ship operations and actively combats climate change. In addition, our commitment to human rights and their universality underscores our dedication to responsible and ethical practices.

### Our memberships



<a href="#">About Aegean Shipping</a>	<a href="#">ESG at Aegean Shipping</a>	<a href="#">Environmental Sustainability and Climate Change</a>	<a href="#">Health and Safety</a>	<a href="#">People and Society</a>	<a href="#">Governance and Ethics</a>	<a href="#">Appendix</a>
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# Green Fleet

## Our Competitive Advantage

**O**ur Green Fleet is a vivid example of our pioneering initiatives and demonstrates our commitment to environmental protection and responsible shipping practices, including the prevention of marine pollution and the stewardship of natural resources. This commitment extends beyond our operations to the world we navigate.

Consisting of newly built and eco-friendly vessels, our fleet meets the highest environmental standards and incorporates the latest technologies to offer the best value proposition to our clients, providing us with a distinct competitive advantage in the shipping industry.

This commitment to environmental sustainability and innovation is reflected in the following core attributes:



### Old vs New

It all starts in the "Green" shipyard, where high-end technology, innovative manufacturing processes, new materials, and advanced techniques are used to revolutionize the shipbuilding process.



### Onboard

The operation of Green Fleet vessels is all about savings – for both operators and our environment. Fuel costs are 30% less with the associated CO<sub>2</sub> emissions savings, as well as onboard energy costs, from lighting to air conditioning.



### Triple R in action – Reduce, Reuse, Recycle

New technologies allow us to build ships that use less material (and smarter material). Intentional design means that 9% of all materials can be recycled or reused. Waste is out – Triple R is in.



**4**years

Average age of our fleet








**>1.2**million dwt

Total fleet capacity

As of the release day of the report, we operate a fleet of eight (8) newbuild eco-type oil tankers and six (6) dry bulk carriers, with a total carrying capacity of over 1 million tonnes.

Vessel name	Type	Deadweight (T)	Age built
M/T Green Planet	Oil / Chemical Tanker	50,844	2014
M/T Green Sea	Oil / Chemical Tanker	50,927	2014
M/T Green Sky	Oil / Chemical Tanker	50,880	2014
M/T Green Attitude	Crude Oil Tanker	112,532	2018
M/T Green Aura	Crude / Product carrier	112,684	2019
M/T Green Admire	Oil Tanker	114,377	2022
M/T Green Adventure	Oil Tanker	114,319	2022
M/T Green Azure <sup>1</sup>	Crude Oil Tanker	114,516	2023
M/T Green Anax <sup>2</sup>	Oil Tanker	114,516	2023
M/V Green K-Max 1	Bulk Carrier	80,857	2019
M/V Green K-Max 2	Bulk Carrier	80,840	2020
M/V Green K-Max 3	Bulk Carrier	80,883	2020
M/V Green K-Max 4	Bulk Carrier	80,892	2020
M/V Green K-Max 5	Bulk Carrier	80,883	2020
M/V Green K-Max 6	Bulk Carrier	80,891	2020

## Eco Advantage

-  Innovative Samsung Vibration and Energy Reduction Fin
-  Increased speed and power performance, and reduced hull vibration
-  Samsung Asymmetric Rudder Bulb SARB
-  Newest electronically engine propulsion
-  Advanced LED lighting
-  Protected Oil Tanks
-  Ballast Water Management System of Electrolysis Disinfection type

1. M/T Green Azure was successfully delivered in January 2023 and has been built to the highest standards in terms of environmental compliance and energy efficiency.  
 2. M/T Green Anax was successfully delivered in March 2023 and has been built to the highest standards in terms of environmental compliance and energy efficiency.



# Creating value

**W**e aim to create and deliver value for our stakeholders and society, while ensuring the sustainable growth of our business.

Vital elements of this process are the following:



## Our foundations

### Human Capital – Our people

Our employees form the backbone of our organization, delivering high quality services in support of our customers' needs.

### Our Company

Forging strong bonds with our clients and partners for over 28 years, responding to their demand for impeccable global trade services.

### Stakeholder relationships and partnerships

Our peers and partners are of paramount importance to us. Together we can drive sustainable development for our Company.



## Resources we rely on

### Natural resources

Raw materials and fuels.

### Our Fleet

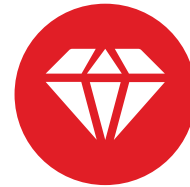
Our fleet serves our customers with reliable trade solutions.

### Financial Capital

Steady and strong financial performance.

### Technology

We utilize technology to optimize our operations and serve our customers more efficiently.



## We share value with

### Our customers

Customers are at the epicentre of our activities; we facilitate them with the realisation of their business goals through our services.

### Our team

Our success depends on our skilled team and our work ethic. Ensuring their health, safety and wellbeing is one of our top priorities.

### Society

We support society through our business initiatives and sustainable trade.

### Our home – the planet

We take active steps to mitigate our impact on the environment by decarbonizing our fleet.

### Shareholders

We deliver shareholder value by operating a resilient business.



# 47%

## Increase in revenue in 2022

### Improving our financial performance

Building strong and enduring relationships with trusted charterers is at the core of our value proposition.

We apply a robust commercial strategy and take a proactive approach towards identifying and managing the risks and opportunities associated with our activities, thereby enhancing our financial performance and providing us with a significant competitive advantage.

### Increasing efficiency in our operations

In 2022, we continued to improve our end-to-end operational efficiency and performance. We successfully expanded our global presence and increased the scale of our operations.

Specifically, in comparison to 2021, we increased our fleet size by two new vessels, travelled 12% more miles, visited 162 countries, and made 71 additional port calls. We maintained our fleet utilization rate at a high level, recording a rate of 98.5%, even in the face of global supply chain disruptions.

Notably, we received zero complaints or cargo-related claims from our charterers throughout the year, reaffirming our commitment to excellence.

Description	2020	2021	2022
Vessels in operations	11	11	13
Operating days	3,597	3,921	4,295
Utilization rate	99.77%	97.77%	98.56%
Distance travelled (nm)	567,996	603,861	675,742
Cargo carried (mt)	5,096,402	6,886,389	4,138,429
Port calls	277	331	402
Countries visited	200	260	162
Cargo complaints and claims	1	0	0

# >98%

## Vessel utilization rate

# 0

## Vessel detentions



# ESG at Aegean Shipping



# Our vision

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“ We are committed towards embedding Environmental, Social and Governance (ESG) issues into our business strategy and creating value for our stakeholders through a holistic approach, that has the protection of the environment and the wellbeing of our people as its highest priorities. ”



In response to the growing importance of the ESG agenda, we are taking a proactive approach to assessing the pivotal challenges and opportunities it presents, and incorporating these insights into our strategic planning. We actively engage with our stakeholders to identify and address their needs while ensuring that our business practices are aligned with their expectations and the broader industry trends.

Our objectives include minimizing our environmental footprint, maintaining the highest standards of employee health and safety, and fostering a more diverse and inclusive workplace.

Our Commitments				
	Business ethics and corporate governance	Employee health, safety, and development	Green technology	Low carbon footprint
Sustainable Developments Goals (SDGs)				
Dimensions	Compliance with regulations and implementation of corporate governance best practices	Establishment of a safe working environment	Investments in a Green Fleet that incorporates cutting-edge technologies	Strategic focus on the reduction of greenhouse gas emissions by 2030 and 2050
	Assessment and management of ESG risks and opportunities	Provision of support to the professional development of our employees	Exploration of additional efficient technologies onboard our vessels	Continuous monitoring of environmental performance
	Promotion of sustainable business practices across our employees and partners	Promotion of equal opportunities within our workforce		Investments towards achieving waste reductions
Commitments	Monitoring of climate-related risks associated with our operations	Zero accidents and continual reduction of personal accidents onboard our fleet	Reduction of fleet's carbon intensity following industry's goals	
	100% of suppliers selected based on ESG criteria by 2025	Zero occupational diseases		Elimination of food waste onboard
	Participation in ESG ratings	Maintain an average retention rate of min 75%		0.2% reduction of paper and electricity consumption annually
	Introduction of women seafarers to the fleet	Zero number of seafarer's complaints regarding food, water quality and living conditions		80% reduction of plastic use onboard by the end of 2024
	Introduction of a pension plan for our employees ashore during 2022 <sup>3</sup>			Introduction of a water filtration system in our headquarters

3. Amended.



### Aligning with the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs), established by the United Nations, serve as a guiding compass in the pursuit of a sustainable future. Our dedication to aligning with the SDGs reflects our broader aspiration to make a meaningful contribution to the global agenda for sustainable development, while promoting a more environmentally and socially responsible maritime industry for the benefit of all. By harmonizing our strategies with the industry goals set by the International Maritime Organization (IMO), we underscore our commitment to responsible and environmentally conscious maritime practices.

### Sustainable leadership and collective ESG oversight

Since its inception, our Chairman has guided our business toward sustainable practices that align with our long-term goals. The Chief Financial Officer (CFO) manages the financial aspects of our sustainability initiatives, and the executive team works together to develop and implement ESG policies and initiatives that are consistent with our mission and values. Through continuous learning and close partnerships with sustainability advisors, our Executive Officers explore sustainability dynamics and collectively play a key role in creating a comprehensive framework that supports our sustainability efforts, while ensuring transparency and accountability in our ESG practices. Importantly, our commitment to sustainability extends throughout the organization, as ESG-related KPIs are integrated into the performance evaluation process from top management to employees. All sustainability matters, including the publication of our ESG reports, are currently subject to BoD approval. Any concerns related to potential negative impacts are discussed in our weekly management meetings, with critical issues escalated to the Board based on severity. Going forward, the Company plans to establish a dedicated Sustainability Committee to further strengthen our focus on sustainable development.

### Aegean Shipping signed its first ESG-linked facility agreement

On May 6th, 2022, the Company entered into an innovative ESG-linked financing agreement with Piraeus Bank SA, contributing to the acquisition of two of its "Green" newbuild Aframax vessels, Green Anax and Green Azure. This sustainability-linked loan agreement is in line with our commitment to increased transparency through ESG reporting, sustainable growth, innovation and operational excellence, and further underscores our unwavering dedication to creating long-term value for our stakeholders.





# 2022 Performance Highlights

“ A sustainable business – for our employees, our customers, and the community ”



## ENVIRONMENTAL

↓ **3.6%**  
in average AER  
of our fleet

↓ **4.9%**  
in average Scope 1  
GHG emissions  
of our fleet

↓ **71.8%**  
in total NOx emissions  
of our fleet

↓ **56%**  
in water consumption  
ashore

**Zero**  
spills to the marine  
environment



## SOCIAL

**62.5%**  
of our onshore employees  
are women

**99.6%**  
crew retention rate

**487**  
training courses

**Zero**  
Lost Time Injury Frequency  
& Total Recordable  
Case Frequency



## GOVERNANCE

**Zero**  
violations of ethical codes  
and policies

**Zero**  
whistleblowing incidents

**Zero**  
cybersecurity incidents



# Materiality Analysis

## Focusing on what matters the most

At Aegean Shipping, we firmly believe that sustainability considerations are embedded in every aspect of our operating model and our overall business strategy.

In order to determine the significance of ESG issues to our Company and stakeholders, both internal and external, we conducted an impact materiality assessment. This thorough process enabled us to better understand the impacts of our business activities on the environment, society, and the economy.

## Our process

### ESG Issues Validation

Following a review of international sustainable development standards and the industry landscape, we have revised our list of topics according to industry-specific trends and best practices.

### Impact Materiality Assessment

At the initiation of the assessment process, we undertook a comprehensive examination of the Company's activities, operations, and entire value chain to identify positive and negative, actual and potential impacts related to ESG issues.

### Stakeholder Engagement

We utilized online questionnaires to gather insights from a representative sample of our key stakeholders on the importance of these impacts. Participants were asked to rate the significance of the impacts arising from our activities based on the below criteria:

- For all impacts – Scope: How widespread the impact would be on populations, economies and ecosystems affected. Scale: How beneficial the impact would be.
- For negative impacts – Irremediable Character: Would it be possible to counteract or make good of the resulting harm and how difficult would that be.
- For potential impacts – Likelihood: How likely is the impact to occur.

All impacts were evaluated using a three-point scale from 1 (low significance) to 3 (high significance).

### Results & Issues Prioritization

In this final step, we consolidated the results of the impact materiality assessment by calculating the average score for each impact and then for each topic. Finally, we set a pre-determined threshold of significance to provide a clear picture of which ESG issues are considered as material by our Company and stakeholders.



## Key Stakeholders

### Internal

- Managers and Directors
- Top Management
- Seafarers
- Office Employees
- Shareholders



### External

- Charterers / Brokers
- Suppliers / Business Partners
- Financial Institutions
- Governments / Regulatory Authorities
- Port Authorities
- Flag States
- Crewing Agents
- Insurers / P&I Clubs
- Classification Societies
- Industry Organisations & Analysts
- Local Communities
- Academic Institutions
- Media

## Findings of Materiality Assessment

In our materiality assessment, we delved into 13 ESG issues, specifically 4 environmental, 5 social, and 4 governance topics, to measure the impact of our organization. The table below provides a concise overview of our findings, listing the most important ESG issues based on their assigned significance. Areas of limited impact were: Responsible employment, Diversity and inclusion, Community investments, Sustainable procurement practices, Cyber and physical security.



	Material Issues	Impacts	Type	Significance
ENVIRONMENT	Air pollution reduction and energy efficiency	Minimized carbon footprint and reduction of SOx and NOx emissions through the implementation of pioneering initiatives and advanced technologies (i.e. Exhaust Gas Cleaning Systems).	Positive / Actual	2.69
		Increased energy efficiency through the installation of energy saving devices and LED lighting systems throughout the Company's fleet.	Positive / Actual	
		Greenhouse gas (GHG) emissions to the environment, due to industry's slow transition from carbon-intensive fuels to greener alternatives (i.e. biofuels, hydrogen).	Negative / Actual	
	Water pollution prevention and control	Protection of marine biodiversity through the use of eco-friendly materials (paints, lubricants, chemicals) and the full equipment of Company's fleet with Ballast Water Treatment Systems (BWTS).	Positive / Actual	2.85
		Water and ocean pollution due to accidental oil and chemical spills.	Negative / Potential	
	Waste management and recycling	Responsible resource management through the implementation of a robust waste management system including a variety of measures (i.e. material recycling, garbage compactors, use of biodegradable items).	Positive / Actual	2.72
		Sustainable ship recycling practices through the maintenance of a class-approved Inventory of Hazardous Materials (IHM) and full compliance with international regulations and guidelines (Hong Kong Convention, EU Ship Recycling Regulation).	Positive / Actual	
		Depletion of natural resources due to the operation within a high resource-intensive industry.	Negative / Actual	
	Green technologies and alternative fuels	Promotion of sustainability within the maritime industry and support of decarbonization efforts through continuous investment in a green fleet consisting of newly constructed and eco-friendly vessels.	Positive / Actual	2.89
	SOCIAL	Occupational health and safety	High health and safety standards through a comprehensive set of measures and initiatives (i.e. Shipboard Occupational Health and Safety Program, awareness trainings, etc.).	Positive / Actual
Safety-related incidents due to inefficient handling by the vessels and poor training of seafarers on Company policies.			Negative / Potential	
GOVERNANCE	Corporate governance, ethics, and transparency	Zero cases of ethical misconduct through the establishment of strong corporate governance frameworks and practices.	Positive / Actual	2.74
		Inconsistent adherence to ethical principles and standards due to inadequate oversight and accountability mechanisms in internal procedures.	Negative / Potential	
	Regulatory compliance and application	Full compliance with regulatory requirements through the effective deployment of proactive measures to anticipate and respond to any upcoming regulations.	Positive / Actual	2.71
		Environmental and social degradation as unintended consequences due to inadvertent non-compliance with all applicable laws and regulations.	Negative / Potential	
	Strategic and financial performance	Sustained economic growth for the Company's internal and external stakeholders (i.e. employees, business partners, shareholders, etc.) through solid commercial and economic results.	Positive / Actual	2.69
Financial vulnerability and a decrease in value generation and distribution due to disruptions in the vessels' business operations.		Negative / Potential		



# Environmental Sustainability and Climate Change



“ Our investment in cutting-edge technologies has not only reduced our impact on the environment but also allowed us to operate more efficiently, minimizing air and sea pollution and protecting marine life. ”



**A**lthough shipping is recognised as the most efficient and economical form of international trade, being responsible for only around 3% of global greenhouse gas emissions, its impact on the environment remains considerable.

To combat climate change, the shipping industry is under increasing pressure to reduce its greenhouse gas emissions by 2050, with interim targets set for 2030 and 2040. These stringent goals are in line with the regulations established by the International Maritime Organization (IMO) and the European Commission.



In 2018, the IMO established a strategy for the reduction of GHG emissions, with a target of a 50% reduction from 2008 levels, by 2050. In 2023, the IMO adopted a revised strategy (the 2023 IMO GHG Strategy) with the aim of achieving net-zero greenhouse gas emissions from international shipping by around 2050, with interim milestones of at least 20% and 70% reductions by 2030 and 2040 respectively.

In 2021, the European Commission introduced the Green Deal, a comprehensive plan to make the European Union carbon neutral by 2050. One of its key objectives is to reduce CO<sub>2</sub> emissions from the transport sector by 90% compared to 1990 levels by 2050. To support the Green Deal, the EU is implementing an investment-focused sustainability taxonomy and promoting transparency of ESG data across all industries, including shipping. In 2021, the European Commission launched "Fit for 55", an update to the Green Deal, aiming for a 55% reduction in carbon emissions by 2030.

At Aegean Shipping, we always strive to minimize the environmental impact of our operations and meet industry targets. To this end, we strictly adhere to the highest environmental standards, implement targeted measures, and use cutting-edge technological solutions that actively reduce our carbon footprint, while remaining fully compliant with all applicable regulations. In this way, we underline our commitment to sustainability and highlight our contribution to a cleaner and more responsible shipping industry.



## Our measures to minimize our impact to the environment

We have implemented several innovative solutions to reduce our emissions and improve the energy efficiency of our fleet, ultimately targeting at resource conservation.

- **CO<sub>2</sub> emissions.** New technologies have been introduced to significantly decrease CO<sub>2</sub> emissions on our newbuildings, surpassing the performance of previous generation ships.
- Utilization of **eco-friendly materials**, such as paints, lubricants, chemicals and spare parts.
- Effective cleaning through a system that combines **eco-friendly, biodegradable cleaning products** with precise dosing to minimize chemical consumption and reduce waste.
- **Minimization of relevant forwarding activities.**
- Adoption of **energy-saving technologies**, including energy-efficient devices and LED lighting systems to enhance energy efficiency across our fleet.
- **Elimination of single-use plastics from our vessels by 2024.**
- Use of **rechargeable batteries.**

We acknowledge that our onshore activities also contribute to our overall environmental footprint, and as such, we have taken action to attain our objectives.

- Application of **energy saving measures** in the operation of computers, information systems and their peripheral subsystems to reduce electricity consumption.
- **Energy-efficient LED lighting and motion sensors.**
- **Reduced single-use plastic usage** by replacing single-use plastic bottles with reusable water bottles in our office area.

## Our Energy & Environmental Policy and Management System

We have established a comprehensive policy and management system to improve energy efficiency and promote sustainability.

Our energy and environmental guidelines, include:

- Control measures to prevent pollution.
- Integration of the Environmental Management System and Ship Energy Efficiency Management Plan (SEEMP) into our company's business processes.
- Environmental incident prevention procedures as well as emissions and waste streams controls.
- Reviews of our energy and environmental management system that ensure it achieves its targets onboard and ashore.





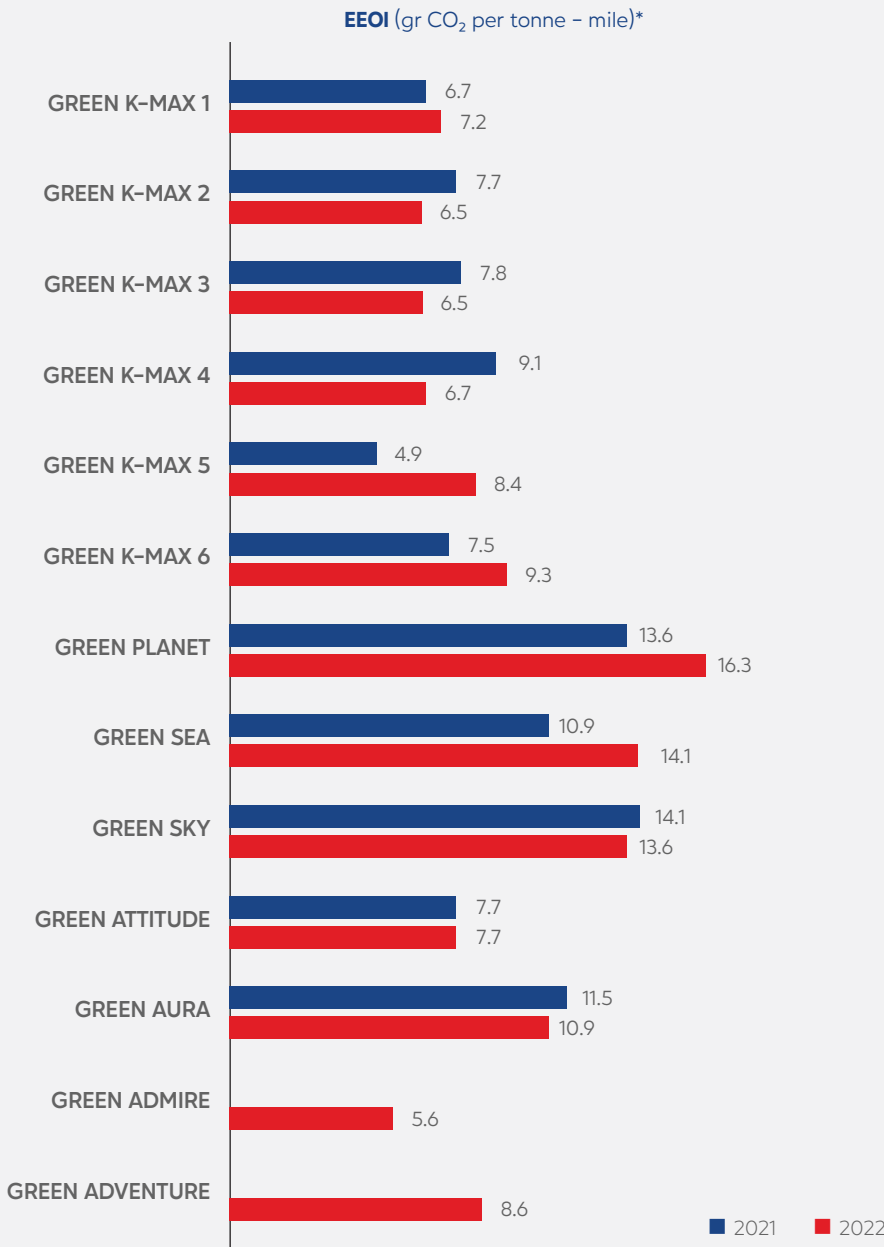
# Optimizing energy efficiency

## Energy Efficiency Operational Indicator (EEOI)

To assess the impact of technical measures and operational improvements implemented on board, we closely monitor the Energy Efficiency Operational Indicator (EEOI), as defined by the IMO in Guideline MEPC.1/circ.684.

This indicator measures the energy efficiency of our fleet by calculating the ratio of CO<sub>2</sub> mass emissions per unit of transport work (gr CO<sub>2</sub>/tonnes\* miles travelled). In 2022, we recorded an average EEOI of 9.35 g/CO<sub>2</sub>/nm across our fleet, showing a slight increase of 1.5% compared to 2021, when our average EEOI was 9.21 g/CO<sub>2</sub>/nm. This change is mainly related to trading patterns and idle days of our two vessels, Green Planet and Green Sea.

It is worth noting that our fleet's EEOI for 2022 is 20% lower than the industry average, which is 11.67 g/CO<sub>2</sub>/nm<sup>4</sup>.



# 9.35

gr CO<sub>2</sub>/tonne - mile  
average EEOI of our fleet  
for 2022

# ↑1.5%

average EEOI of our fleet  
compared to 2021

# ↓20%

lower EEOI  
compared to industry  
average

\* EEOI is calculated based on actual voyages within the reporting year.  
4. Based on the IMO's 2020 GHG Study, published in July 2020.





### Energy Efficiency Design Index (EEDI)

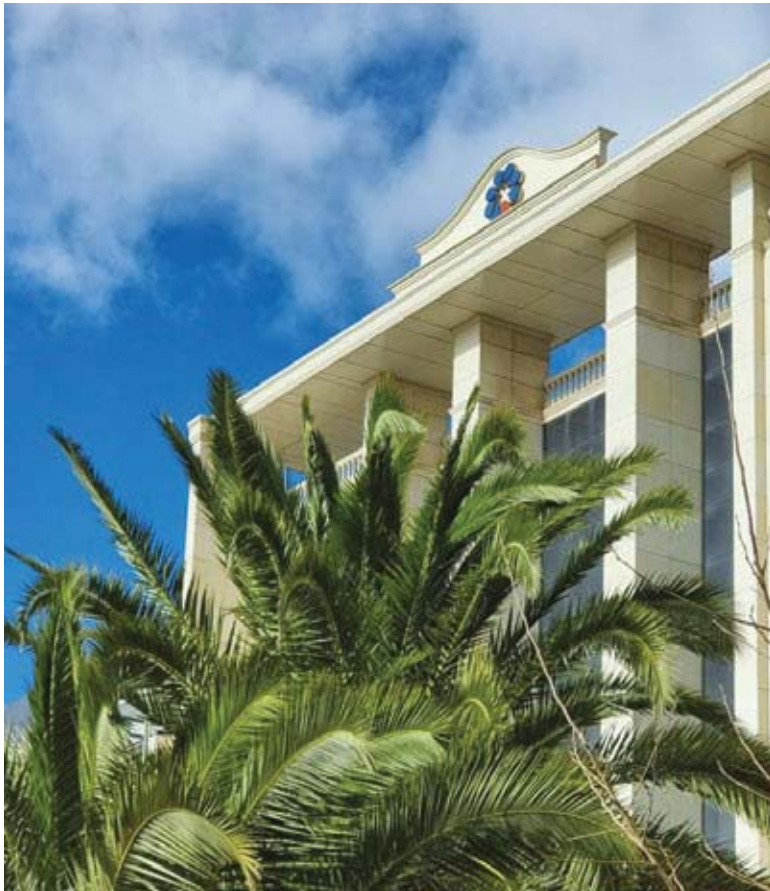
The Energy Efficiency Design Index (EEDI) per vessel, a requirement for new ships under MEPC.263(68), is a technical metric that evaluates the energy efficiency of a vessel based on its design, including equipment and engines. The EEDI is expressed in grams of carbon dioxide (CO<sub>2</sub>) per ship's capacity-mile and is determined using a formula that considers the technical design parameters of the ship. With the addition of two new eco-type vessels to our fleet, the average fleet EEDI for 2022 decreased to 3.67 gr CO<sub>2</sub>/tonne - mile from 3.79 in 2021.

All our vessels consistently achieve EEDI levels that surpass the minimum requirements.

**3.67**  
gr CO<sub>2</sub>/tonne - mile  
Average fleet EEDI

### Energy consumption ashore

In addition to our efforts to improve the energy efficiency of our fleet, we are also actively working to implement energy-saving measures that reduce the amount of electricity we use ashore. In 2022, the energy consumption of our offices has been reduced from 52,937 to 52,846 kWh.





# Achieving emission reductions

**W**e diligently comply with the reporting requirements of the European Union's Monitoring, Reporting and Verification (MRV) system, and the IMO's Data Collection System (DCS) for fuel consumption, enabling us to enhance our emissions monitoring capabilities and gain valuable insights into our environmental footprint. Moreover, we strictly adhere to regulations prohibiting emissions of ozone-depleting substances and no such emissions have occurred. Through these systems, we contribute to the transparent and responsible management of our environmental impact, and further align our efforts with global sustainability goals.

## IMO 2020 - reduction of sulphur limit

As of January 1st, 2020, the IMO enforced a reduction in the sulphur limit outside designated emission control areas, lowering it from 3.50 m/m (mass by mass) to 0.50%. In compliance with the IMO 2020 regulation, we insist on the use of marine fuel oil that meets the prescribed sulphur content standards.

**100%**  
of our fleet complies with IMO 2020

## Installation of Exhaust Gas Cleaning Systems

We have taken a further step towards cleaner maritime operations by equipping four of our Aframax vessels with Exhaust Gas Cleaning Systems (EGCS) to facilitate a smoother transition from HFO to VLSFO.

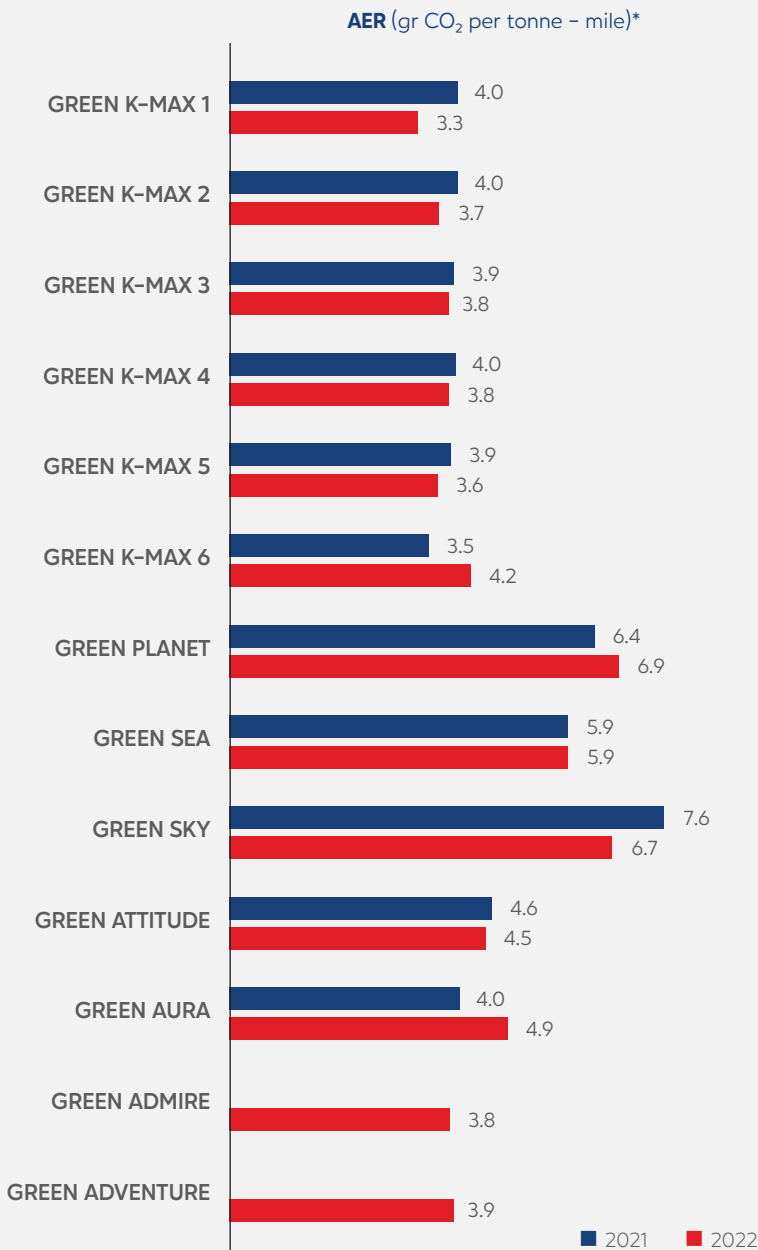




### Annual Efficiency Ratio (AER)

The Annual Efficiency Ratio (AER) is a crucial carbon intensity metric that is aligned with the Poseidon Principles. It plays a pivotal role in assessing the operational carbon intensity performance of vessels and is reported in grams of CO<sub>2</sub> per deadweight tonnage (DWT) - mile.

The average AER for our fleet in 2022 was 4.54 grams of CO<sub>2</sub> / DWT - mile, reflecting a decrease of 3.6% compared to 2021, despite the expansion of our fleet and the growth of our operations.

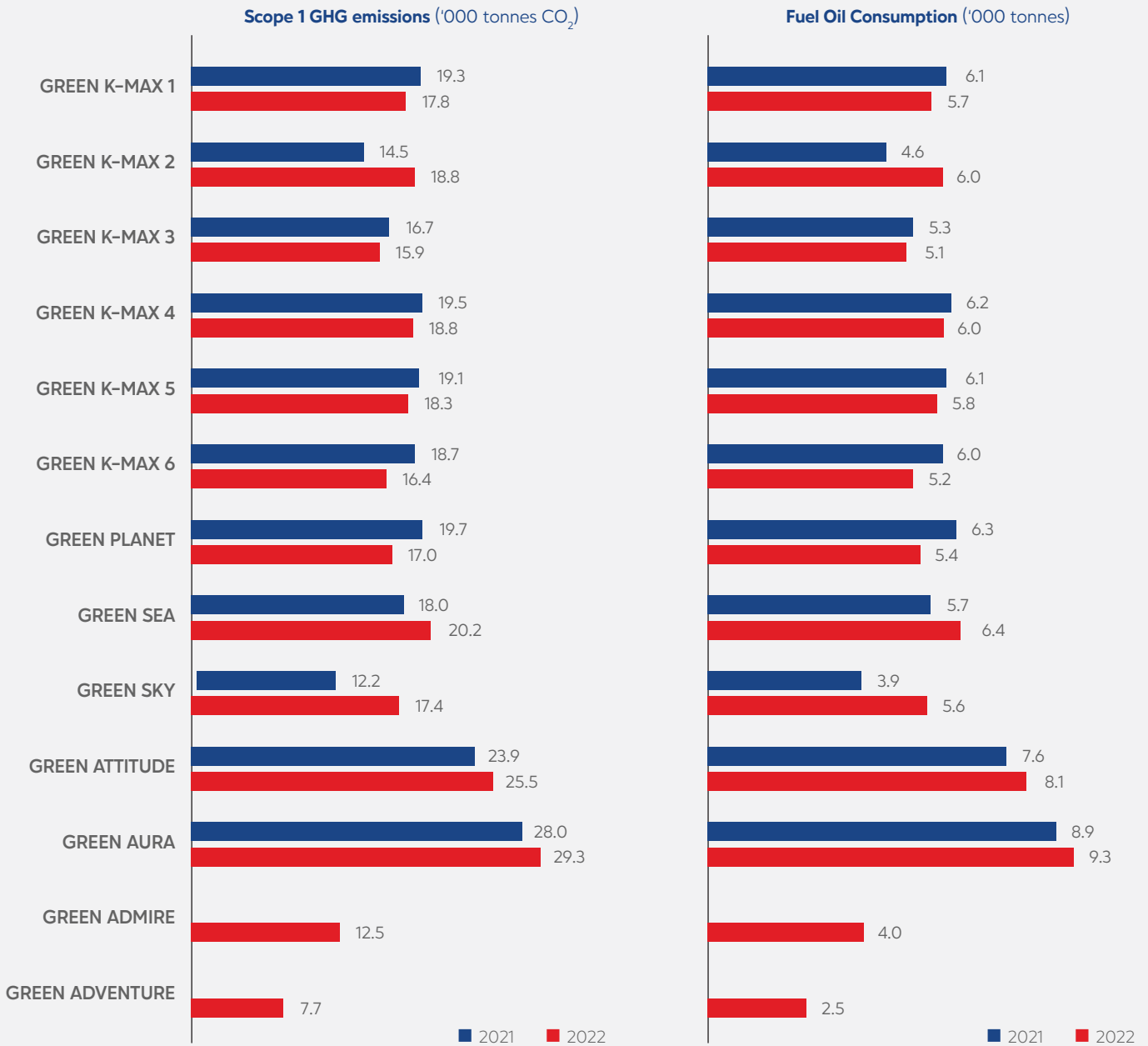




### Scope 1 emissions

In 2022, our Scope 1 emissions, which encompass emissions from sources under our direct ownership or control, were associated with the consumption of 75,056 tonnes of fuels such as HFO, LFO and MGO. These Scope 1 emissions amounted to a total of 235,570 tonnes of CO<sub>2</sub>, representing an increase of 12.5% due to our fleet's expansion with the addition of two new vessels. The average direct GHG emissions per vessel in our fleet were measured at 18,121 tonnes, showcasing a notable decrease compared to the 2021 average of 19,046 tonnes.

↓ **4.9%**  
average Scope 1 emissions  
of our fleet compared  
to 2021



# 75,056 tonnes

total fuel consumed in 2022

HFO (tonnes)	45,011
LFO (tonnes)	16,697
MDO/MGO (tonnes)	13,348



### Scope 2 emissions

Scope 2 emissions refer to the greenhouse gas emissions that are not directly produced but are associated with the electricity purchased for our office facilities. Over the past two years, our Scope 2 emissions have remained relatively stable, decreasing only slightly from 21.56 to 21.36 tonnes.

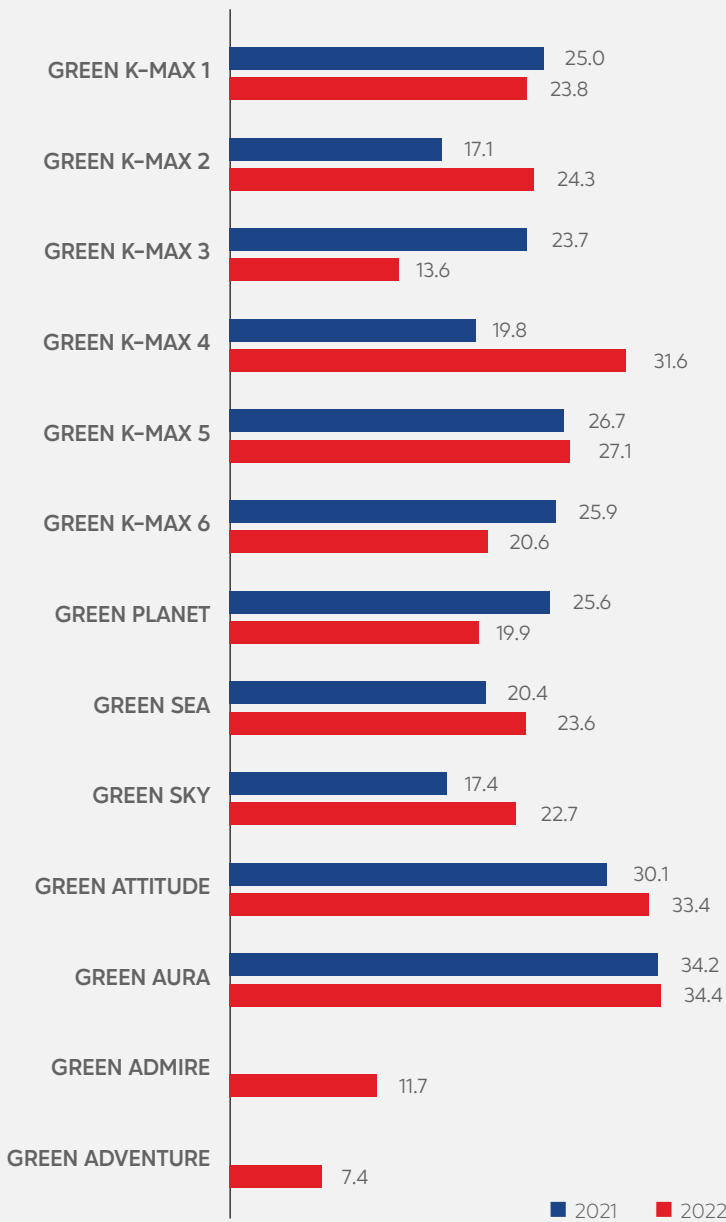
# 21.36

total Scope 2 emissions in 2022

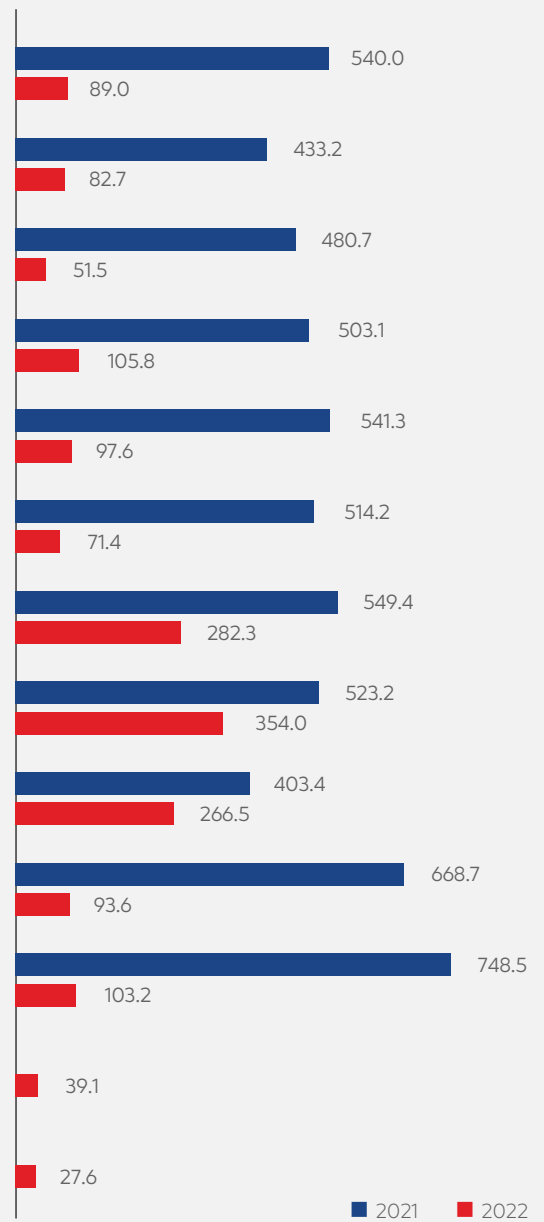
### SOx and NOx emissions

In the year 2022, our fleet released 294 tonnes of sulfur oxides (SOx) and 1,665 tonnes of nitrogen oxides (NOx). This represents a 10.5% rise in SOx emissions due to the increased size of our fleet and a significant 71.8% reduction in NOx emissions compared to previous records.

SOx emissions (tonnes)



NOx emissions (tonnes)



# 294 tonnes

SOx emitted by our fleet in 2022

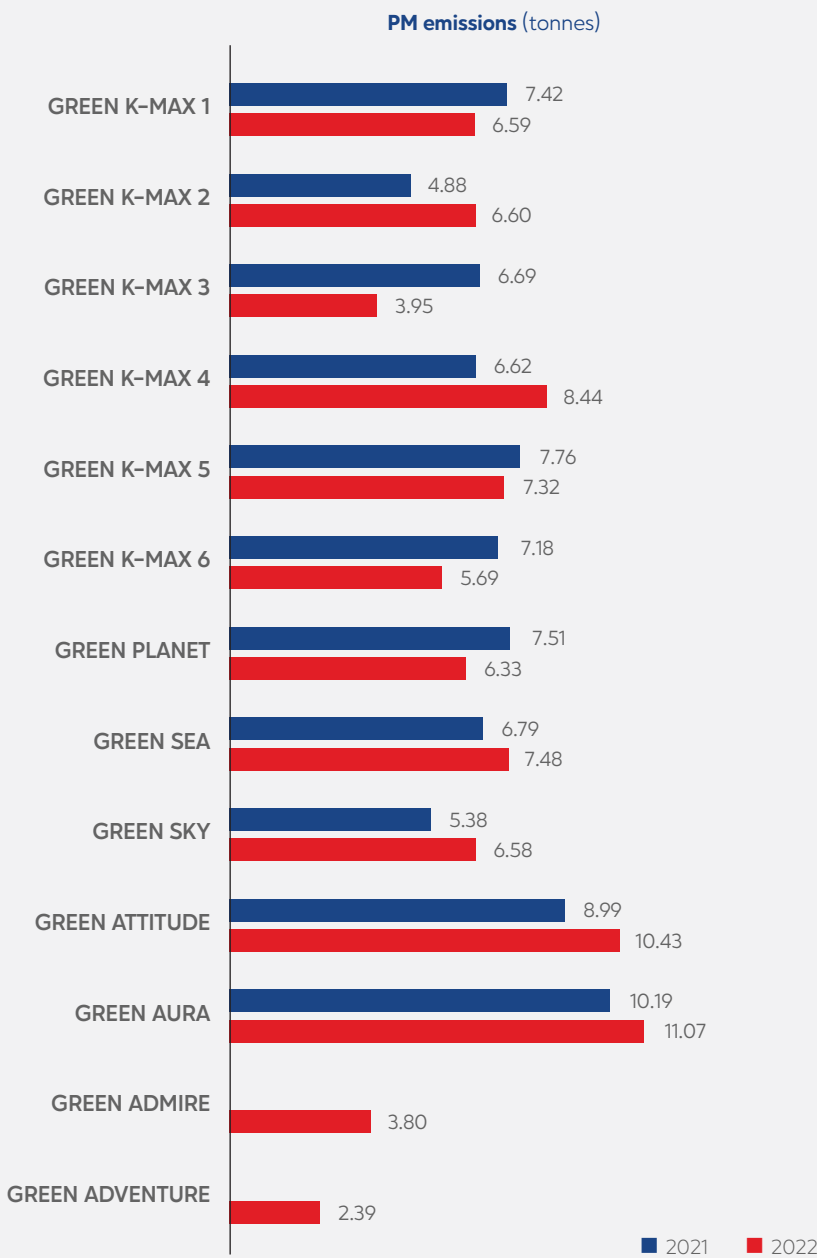
# 1,665 tonnes

NOx emitted by our fleet in 2022



### PM emissions

Particulate matter emissions are primarily released into the atmosphere from the combustion of fossil fuels in engines and boilers onboard vessels. Throughout 2022, our fleet emitted a total of 86.67 tonnes of particulate matter from 79.41 in 2021.



# 86.67 tonnes PM

emitted by our fleet in 2022



# Protecting the marine environment

## Ballast Water Treatment

In September 2017, the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention) was established to set standards for the responsible management of ballast water and sediments and to prevent the spread of harmful marine species.

In compliance with this regulation and as a testament to our firm commitment towards sustainable shipping practices, in 2021, we took the strategic decision to invest in the retrofitting of our entire fleet with approved Ballast Water Treatment Systems (BWTS).

As part of our efforts to continually elevate our environmental performance, we place great emphasis on the ongoing training and education of our seafarers to ensure they are competent to properly operate the Ballast Water Treatment Systems installed onboard. These systems effectively remove dormant biological organisms such as zooplankton, algae, and bacteria from our ballast water, allowing us to dispose of the water in an environmentally responsible manner.

## Eco-friendly lubricants

Since 2014, we have consistently maintained our commitment to using entirely eco-friendly lubricants across all our ships.

## Spills and releases to the environment

The marine environment is exposed to ever-increasing environmental risks, including accidental fuel spills into the water, which can cause serious harm to ocean life and the delicate marine ecosystem. Through our Health, Safety and Environmental Management System, we implement strict operating protocols in place and conduct frequent risk assessments to meet safety standards in accordance with applicable legislation that safeguards the marine environment. Over the past few years, our operations have been without incident in terms of spills or releases.

## Ship recycling and Inventory of Hazardous Materials (IHM)

Our vessels are fully compliant with the International Maritime Organization's Hong Kong (HK) Convention for the Safe and Environmentally Sound Recycling of Ships and the EU Ship Recycling Regulation (EU SRR).

**Each of our vessels has a class-approved Inventory of Hazardous Materials (IHM)**, which ensures that when our vessels are eventually decommissioned and sent to a certified ship recycling facility, the recycling process is carried out efficiently and with the utmost safety.

# 100%

of our fleet equipped with Ballast Water Treatment Systems (BWTS)

# 100%

of our fleet uses environmentally friendly lubricants

# Zero

spills or releases to the marine environment



# Efficiently managing our resources

An essential component of environmental stewardship is the effective control, management, and responsible disposal of the various types of waste generated by our operations. We utilize an advanced waste management system that monitors three main waste categories: garbage, sludge, and bilge. This system also ensures proper handling and complete collection and recycling of various materials, including plastics, glass, dunnage, paper, metal, bulbs, hazardous substances, and batteries.

Compliance with national and international regulations is a fundamental aspect of our approach. We go further by installing garbage compactors on all our vessels to significantly reduce the volume of waste stored onboard. We have set an annual target of reducing waste generation by approximately 1%, to continuously improve our waste management practices and minimize our environmental impact.

## Reducing plastic waste onboard – Aegean Shipping waves goodbye to plastic

Aegean Shipping is taking decisive steps to combat plastic waste onboard its vessels, in line with global efforts to address this critical issue. The IMO has set a target of eliminating marine plastic litter from ships by 2050, while the European Union is actively working to reduce plastic waste. The Philippines has set a target of "zero waste in Philippine waters" by 2040, and countries such as India and Kuwait have already implemented bans on single-use plastics in the maritime sector.

In response to these global initiatives, we are proactively working towards an ambitious goal: **an 80% reduction in the use of single-use plastics by the end of 2024**. Our approach includes replacing plastic items with reusable or biodegradable alternatives, and choosing food and beverages packaged in materials such as glass, paper or cans that are more environmentally friendly and easier to recycle.

As part of our plan, we have started to phase out plastic water bottles. Instead, we have installed decentralized water purifiers onboard, which are rigorously maintained through our vessels' Planned Maintenance System (PMS) and Shipboard Occupational Health and Safety program. Regular external laboratory tests are carried out to ensure the quality of the water at the source and in the tanks.





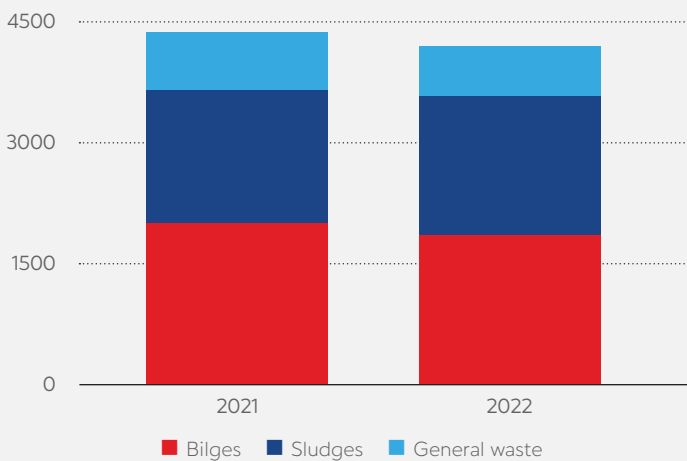


### The Benefits

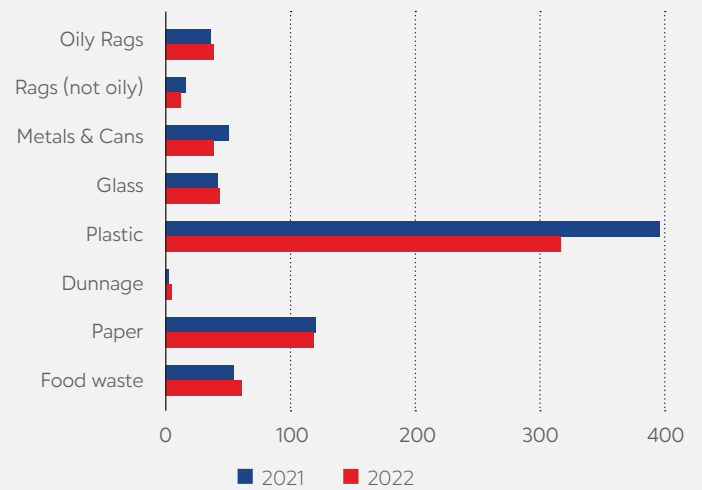
- Easy installation and maintenance: Installation and maintenance are seamless and straightforward
- High quality drinking water: Our system meets the standards set by the International Health Regulations (IHR) of the World Health Organization (WHO), the European Union and the requirements of MLC 2006
- Eco-friendly and energy-efficient: It is a sustainable solution that reduces the carbon footprint associated with transporting, storing, delivering, collecting, packaging, and disposing of bottled water
- Reliable supply and consumption: Ensure a consistent supply of clean water for our crew's needs
- Increased crew satisfaction and productivity: Fosters a sense of pride in our crew members for making a positive contribution to the marine environment, while ensuring they stay well hydrated throughout the day, which can boost crew productivity

The introduction of water purifiers has replaced a total of 114,975 plastic bottles per year across our fleet. This has resulted in a substantial reduction in our carbon emissions, saving approximately 19 tonnes of CO<sub>2</sub> each year – the equivalent of 18 round trips from Athens to London.

Waste Generation (m<sup>3</sup>)



General waste per category (m<sup>3</sup>)



Even with the increase in our activities in 2022, the amount of waste generated onboard decreased from 4,269 to 4,230 m<sup>3</sup>, compared to 2021.

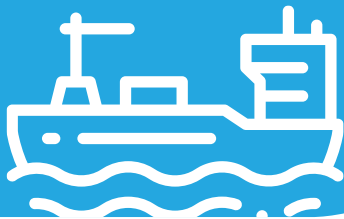
**4,230m<sup>3</sup>**  
of waste generated onboard our fleet



Waste reduction initiatives

# Onboard

- Non-essential single use items like plastic cups, plates and cutlery, food and beverage containers, food packaging films, microwave dishes are replaced with sustainable alternatives, including tetra pack, glass or biodegradable plastics
- Conduction of various environmental campaigns for crew awareness
- Reduction of food waste through innovations in food sourcing and storage and the distribution of a relevant guide to our chefs



# Ashore

- Recycling of used computers and other e-waste through our vendors' take-back policies
- Reduction of waste and use of reusable cups and bottles
- Reduction of paper consumption by developing a completely paperless operating system and providing high class e-services to users, vendors, suppliers, and seafarers
- Collection of batteries for recycling



## Water Consumption

Water consumption ashore experienced a substantial reduction of 56%, declining from 251.73 to 111.84 mt, while the water consumption of our fleet remained almost unchanged at 31,833 mt, compared to 31,755 mt in the previous year.

**31,833mt**  
water consumption onboard our fleet

## Paper Consumption

Paper consumption increased significantly by 91%, mainly due to the delivery of our two vessels and the extensive preparation of manuals and logbooks.

**↓56%**  
reduction of water consumption ashore



# Health & Safety



“ The health and safety of our people remains our primary concern. ”



# Focusing on occupational health and safety

**W**e have established and implemented a proactive and risk-focused framework to safeguard the health and safety of our people. As part of this, we regularly review policies and guidelines to ensure the correct application of safety measures and the effective management of potential risks.

**Our commitment encompasses:**

- Complying with all relevant laws and regulations concerning employee health
- Maintaining a safe and healthy working environment to prevent injuries
- Providing frequent health and safety awareness training sessions
- Enforcing a robust Shipboard Occupational Health and Safety Program (SOHSP)
- Providing 24/7 access to medical care, both onboard and ashore

## Shipboard Occupational Health and Safety Program (SOHSP)

Our occupational health and safety management system serves as a pivotal tool that allows us to effectively track and measure our defined objectives and targets. By consistently adhering to strict health and safety standards and applying rigorous internal control mechanisms, we achieved an exceptional performance in 2022.

We were able to achieve and maintain our target of zero Lost Time Injury Frequency and Total Recordable Case Frequency rates, mirroring our performance in 2021.

We strongly encourage our seafarers to exercise "Stop Work Authority" whenever they identify an unsafe condition, practice, or behavior and to report any hazards they encounter.

It is of paramount importance for us to provide a workplace free of accidents, injuries, and work-related illnesses. We regularly distribute circular letters, health and safety bulletins and conduct safety campaigns to raise awareness of specific risks and to prevent incidents and personal injuries. These initiatives are driven by a combination of factors, including past incidents within our fleet, current industry initiatives and lessons learned. Through mechanisms such as health alerts, good catch alerts and experience sharing, we promote a safer working environment for all.

**0**  
LTIF and TRCF for 2022

**0** casualties  
for severe marine accidents



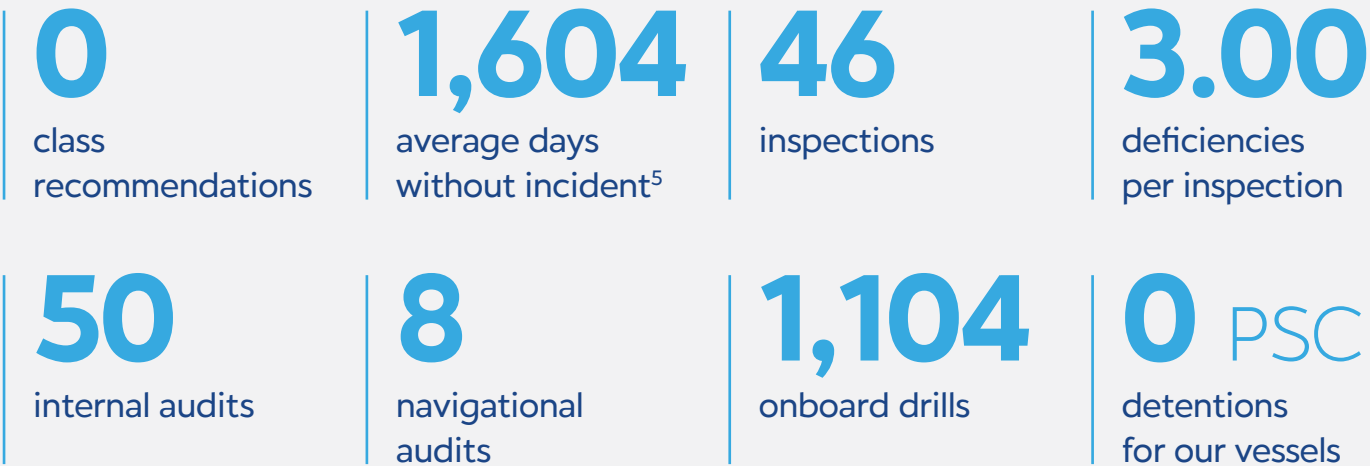
# Maintaining an effective Health and Safety Management System

**T**he responsibility for implementing our Health and Safety Policy is shared by every member of our workforce. It is mandatory for all employees to adhere to the applicable standards and to follow the ship's occupational safety and health program. To promote awareness, we invest in ongoing training programs for health and safety, both onboard and ashore, which are sponsored by our Company.

Our onboard training schedule encompasses a wide range of training modules that focus on ensuring safe working practices for critical tasks, including activities like working aloft, hot and cold work procedures, personnel transfers and threat identification, while prioritizing risk management and emphasizing the proper use of personal protective equipment (PPE). We have also integrated the Shell Reflecting Learning and Partners in Safety concept into our management system, which includes top management visits to our ships, reflective learning sessions, and interactive group learning.

We actively use the knowledge gained from these training sessions and drills to continually improve our health and safety procedures. Our health and safety management system is integrated into all aspects of our operations and its effectiveness is regularly assessed through onboard inspections (PSC, Flag, Vetting, Superintendent), drills, as well as internal and external audits (ISM/ISPS, ISO, Navigational, Mooring, Cargo, etc.). In 2022, our physical presence onboard increased from 13 to 16 visits. All employees visiting our vessels undergo a comprehensive health checkup.

The below statistics are a testament to the dedication of our team and seafarers to ensuring the safe operation of our vessels.



5. An incident is defined as any event that may cause harm or damage to human life and/or the environment. The reported figure covers the period up to 30/09/2023 and includes the Company's 2022 fleet.



We have put into effect policies regarding near misses as well as drug & alcohol, and closely oversee compliance through our well-established monitoring mechanisms. During 2022, we conducted a total of 13 drug & alcohol tests in collaboration with an external subcontractor, in addition to 182 tests performed onboard, all with negative results. Our vessels routinely report near misses, with a minimum frequency of once a month. In 2022, we documented a total of 359 near misses.

Reported near misses per vessel - 2022												
<b>37</b>	<b>31</b>	<b>22</b>	<b>8</b>	<b>40</b>	<b>49</b>	<b>47</b>	<b>27</b>	<b>16</b>	<b>11</b>	<b>23</b>	<b>23</b>	<b>25</b>
GREEN ATTITUDE	GREEN AURA	GREEN ADMIRE	GREEN ADVENTURE	GREEN PLANET	GREEN SEA	GREEN SKY	GREEN K-MAX 1	GREEN K-MAX 2	GREEN K-MAX 3	GREEN K-MAX 4	GREEN K-MAX 5	GREEN K-MAX 6

### USCG QUALSHIP21 reward for Aegean Shipping

Aegean Shipping Management S.A. and Aegean ECO Carriers S.A. have been accredited by the United States Coast Guard (USCG) for meeting the requirements of the QUALSHIP21 program in acknowledgment of our efforts and of the master and crew for their continued commitment to safety and quality.





# People & Society



“ Our business success is underpinned by our ability to attract and retain a workforce of talented and engaged employees onboard and ashore who share our vision and values. ”

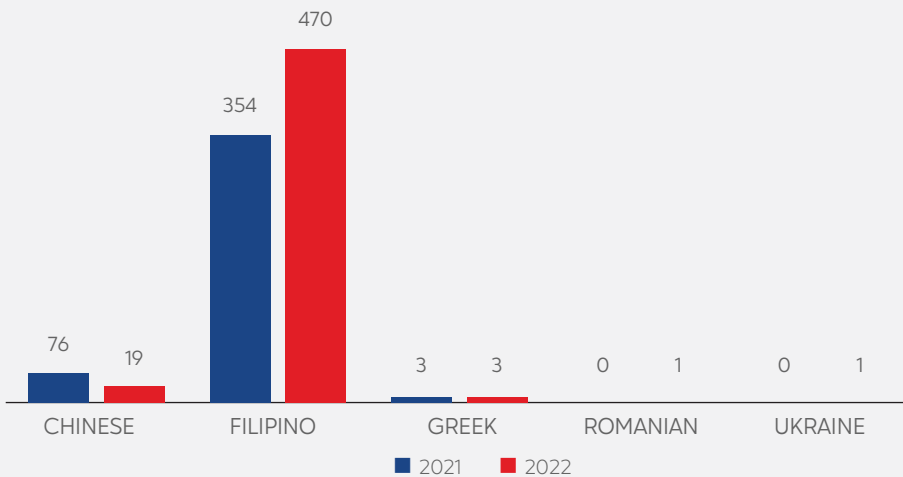


# Valuing our seafarers

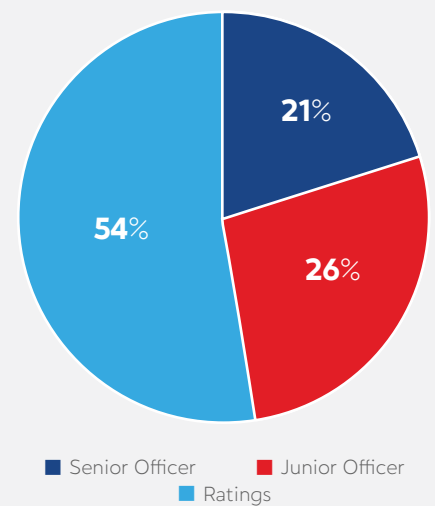
**R**ecognizing the pivotal contribution of our crew members, we regard their welfare, dedication, professionalism, and reliability as cornerstones of our business success. At Aegean Shipping, we place a high priority on the growth and development of our crew and are constantly investing in expanding our pool of experienced seafarers. In 2022, the total number of male seafarers we employed increased by 14%, compared to 2021, being selected from a pool of 550 seafarers.

Our crew members are mostly Filipinos, complemented by crew members from China and Greece as part of our diverse workforce. As of December 2022, the average age of our seafarers was 38 years. Among our seafarers, there are 102 senior officers, 127 junior officers and 265 ratings.

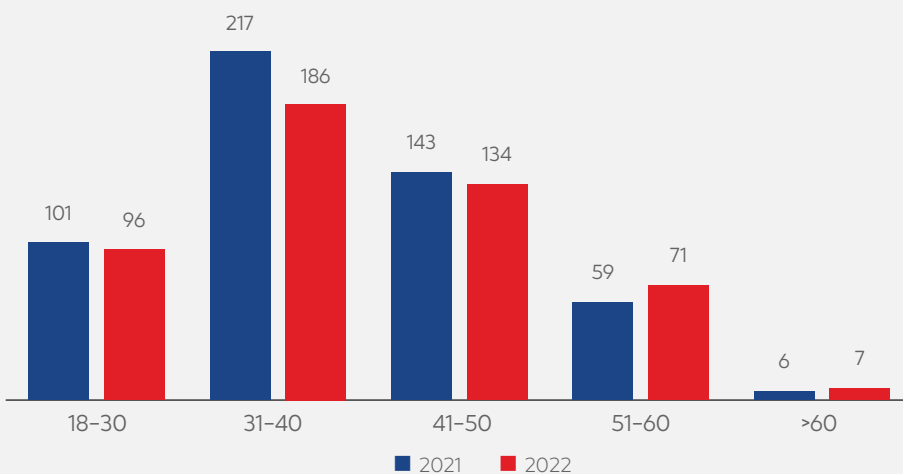
Seafarers per nationality



Seafarers per rank



Seafarers per age group



**494**  
total seafarers in 2022

**38**  
average seafarer age





# Caring for our crew's development and welfare

**W**e strive to provide our seafarers with fulfilling working conditions and excellent opportunities for career advancement and personal growth. In 2022, our crew retention rate reached an impressive 99.6%, reflecting the high level of satisfaction among our crew.

Our commitment extends to offering competitive compensation packages, based on skills and experience, with an emphasis on equal opportunities for career and skill development. In 2022, we awarded a total of 19 promotions in recognition of the exceptional performance demonstrated by our crew members.

Our continuous learning program enables our staff to refine essential skills and achieve their personal aspirations. We make a conscious effort to invest in their ongoing upskilling.

Throughout 2022, we introduced new training programs and e-learning initiatives to improve the quality of education available to our seafarers. This resulted in an increase of approximately 7%, with a total of 737 training days conducted compared to the previous year.

**99.6%**

retention rate

**19**

crew promotions

**737**

total training days

**474**

total training programs

**5,832**

total training hours

## Healthy living onboard

We recognize that life onboard is not just about work, but also an opportunity for personal wellbeing. Inspired by the International Committee of the Seafarers Welfare and the Maritime Labour Convention (MLC) 2006, we strive to provide an exceptional dining experience to our crew through offering nutritious, delicious and hygienic meals that promote a healthy lifestyle.

We actively engage with our crew members, foster awareness, display weekly menus and offer a variety of healthy snacks and beverages while relevant campaigns further contribute to our efforts. To ensure continuous improvement, we encourage feedback from our crew members through a structured questionnaire system.

Beyond food, we invest in our crew's wellbeing by providing well-equipped facilities onboard, including amenities such as bicycles, gym equipment and more, to enable our seafarers to maintain their physical fitness and overall health while at sea.



# Empowering our employees ashore

**O**ur dedicated and highly skilled shore-based staff play a crucial role in the success of our ships and business. Their professionalism and experience, enable us to consistently deliver top-tier services to our clients. As of December 2022, our workforce consisted of a total of 32 full-time and permanent employees<sup>6</sup>, all protected by national labor laws and industry collective bargaining agreements.

We firmly believe in the principles of equality and diversity as catalysts for success and innovation. Over the years, we have cultivated a diverse, immensely talented, and experienced onshore team, with a strong sense of mutual respect and ethical behavior.

In 2022, more than 50% of our office employees were women. We also exceeded our target by maintaining an onshore retention rate of over 85%. For 2022, our retention rate stands at 93.7%, signifying the dedication and satisfaction of our team. In terms of new hires, we welcomed two talented individuals, one female and one male, who joined us to fill the roles vacated by their predecessors. In addition, the Company offered internship opportunities to two promising university students.

# 32

employees ashore

# 62.5%

of our employees are women

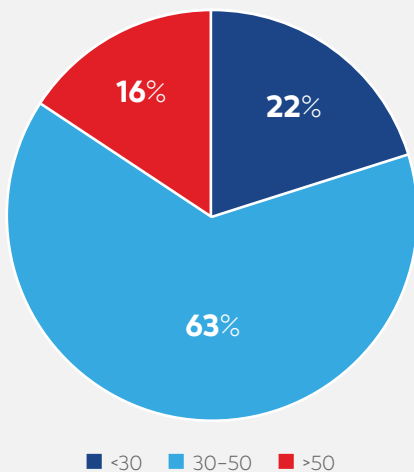
# 25%

of our senior management positions are held by women

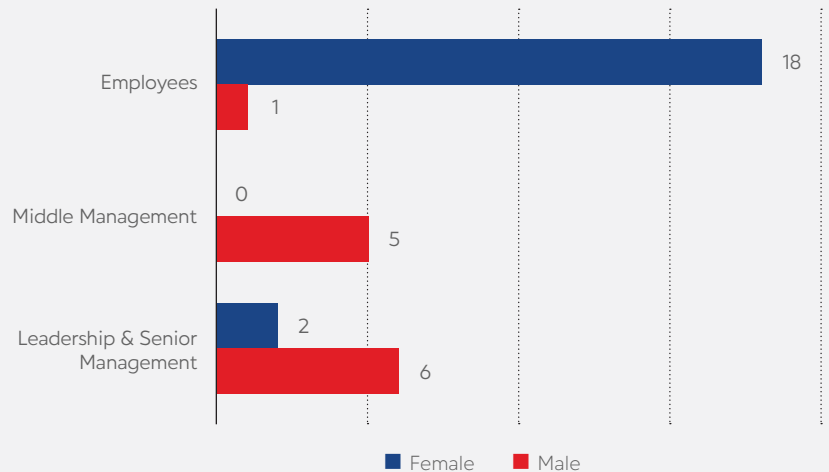
# 16%

of our employees with seagoing experience

Onshore employees per age group



Gender composition per employee level



6. All individuals who perform work for the Company are considered employees. The organization does not currently engage any workers who are not employees.



# 3.23

average training hours per employee

# 100%

of employees completed the annual evaluation process

Our efforts to ensure the continued excellence of our people revolve around comprehensive training and professional growth. To this end, we provide our onshore team with opportunities to advance their careers and develop their skill set through a variety of training initiatives. In 2022, our training curriculum covered a wide range of topics, including:

- Maritime Operations
- Health & Safety
- Environmental Compliance
- Quality Assurance & Auditing
- Cybersecurity
- Risk Management
- Soft Skills



We also sponsor training programs and certifications offered by external training centers to improve the technical expertise of our employees. In this context, the Company provided financial support for two master's programs.

Our **Performance Management System** continues to be a key tool in inspiring our team to achieve the best possible business results. This system involves the consistent, quantitative, and regular assessment of our people's performance. It fosters a constructive dialogue between managers and employees, enabling us to measure and showcase their individual contributions to the Company's objectives. Moreover, it helps us identify new synergies and gain deeper insight into our employees' professional development needs, thereby enabling us to unlock their full professional potential. **In 2022, all employees successfully completed the annual performance review process, and one of them received a well-deserved promotion.**

At Aegean Shipping, we prioritize fair compensation practices, exceeding minimum wage standards and ensuring **equal pay for work of equal value**. Our remuneration structure is based on performance, employee skills and experience, and is in line with industry benchmarks. In addition to competitive salaries, we provide valuable benefits, including healthcare, life insurance, and essential IT equipment such as mobile phones and laptops. Acknowledging the importance of work-life balance, we offer parental leave to support the wellbeing and family needs of our employees. In 2022, two women and one man took advantage of their parental leave entitlements and seamlessly returned to their roles within the organization. We are dedicated to advancing our initiatives and continually refining and evolving our processes for the development and well-being of our human capital.





# Advocating for human rights

**A**t Aegean Shipping, we recognize that our operations have a profound impact on the lives of individuals, from our office employees and crew members to the communities we engage with around the world.

To guide our efforts to uphold human rights beyond the narrow scope of our business activities, we draw on international standards set by organizations such as the International Labor Organization (ILO) and the United Nations Declaration of Human Rights.

Our employees and crew members are at the heart of our business, so we ensure that they work in an environment that is safe, inclusive, and respectful. We are committed to providing decent working and living conditions, with fair pay and equal opportunities for personal and professional growth, free from discrimination based on race, color, sex, religion, political opinion, national or social origin.

We are **opposed to any forms of child labor, forced labor, or discriminatory practices** and we strongly believe in actively working towards the elimination of all unethical practices in our supply chain and the wider industry.

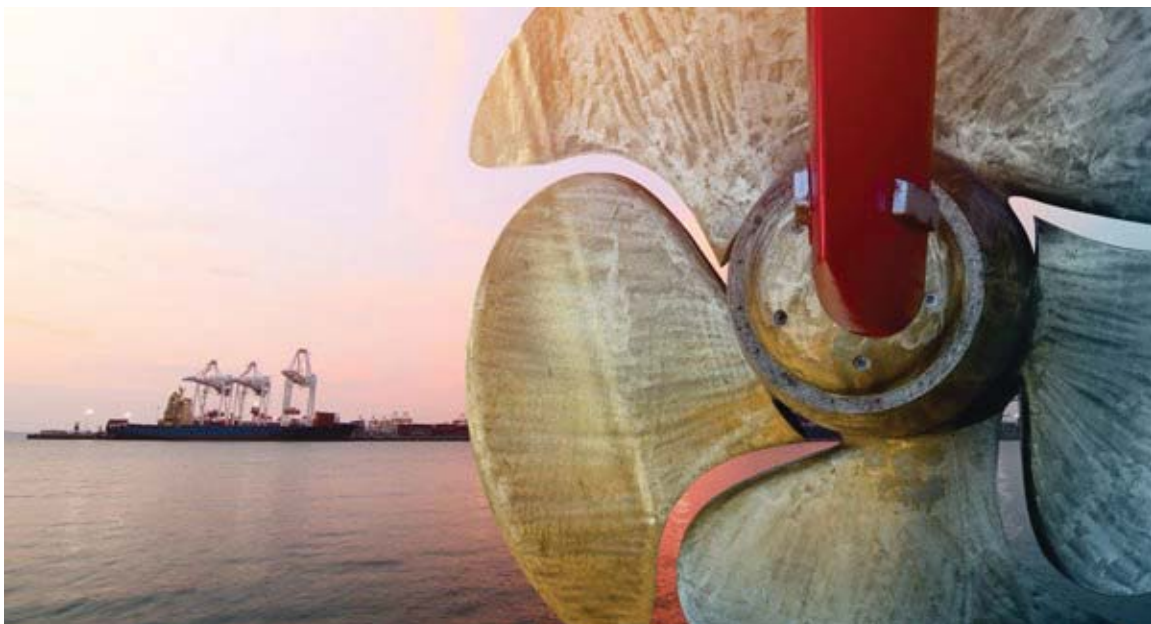
Ultimately, we see the protection of human rights not only as a responsibility, but also as a driver of sustainable and ethical business conduct.

# Zero

incidents of human rights violations

# Zero

incidents of discrimination





# Promoting sustainable procurement practices

**W**e strive to establish partnerships with reliable and highly qualified suppliers, who adhere to ISO 9001:2015 or equivalent standards to ensure that all products, goods, and parts supplied align with our purchase orders, contracts, and agreement requirements. Our rigorous supplier selection and evaluation process plays a key role in upholding our stringent environmental and social standards.

When selecting suppliers, we thoroughly assess their business practices, contingency plans, environmental certifications (such as ISO 22301, ISO 14001) and their approach to environmentally responsible practices, including packaging materials. We also pay close attention to their policies and procedures for monitoring and reducing their environmental footprint. Throughout 2022, we rigorously evaluated a total of 25 suppliers to ensure their compliance with our standards.

During the evaluation process of our suppliers, we take into account a number of factors, including the size and structure of the company, certification policies with a particular focus on environmental standards, and a wide array of evaluation criteria. These criteria include, but are not limited to, pricing, payment terms, timeliness and accuracy of quotations, timely and quality deliveries, "end-user" satisfaction, accurate invoicing, use of recycled cardboard boxes and biodegradable bags, "after-sales" support and business continuity capabilities.

In terms of logistics, we operate with efficiency and sustainability in mind. We consolidate and ship our on-board stores and provisions every three months, with separate deliveries reserved for truly urgent situations. In 2022, we handled a total of 3,340 delivered orders and a significant 81% of these orders came from local suppliers<sup>7</sup>, while consolidated shipments of spare parts amounted to 281, marking a 29% increase compared to the previous year, demonstrating our commitment to continuously improve our operations and maintain high standards in our supplier relationships.

**3,340**

delivered orders in 2022

**81%**

of total orders from local suppliers

**25**

suppliers evaluated in 2022

**281**

consolidated shipments of spares

7. Local suppliers are defined as suppliers located in the country or region of each port call.



# Supporting the community

**S**ocial responsibility within the communities where we operate is a fundamental pillar of our corporate strategy and an integral part of our mission. Our steadfast dedication to giving back to these communities is the driving force behind our active participation and support of relevant initiatives.

In the year 2022, we provided support to the following causes:

- Awarding scholarships to the **University of the Aegean**, a public multi-campus institution located in Lesvos, Chios, Samos, Rhodes, Syros, and Lemnos.
- Supporting **SYN-ENOSIS**, the Greek Shipowners' Social Welfare Company, established to collectively promote social support and responsible initiatives within the maritime community, thereby making a significant contribution to the community.
- Sponsoring **SOS Children's Villages** and **Kivotos tou Kosmou**
- Offering aid to **The Church of Greece** and **The Smile of a Child**, a voluntary non-profit organization dedicated to the welfare of children.
- Providing essential supplies and materials to help those in need during the wildfires in Greece.



UNIVERSITY OF THE AEGEAN



GREEK SHIPOWNERS' SOCIAL WELFARE COMPANY



Παιδικά Χωριά SOS Ελλάδα



ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ



## Small acts of kindness

As part of our environmental sustainability initiatives and in keeping with our strong commitment to social responsibility, we have initiated a plastic cap collection program. This initiative serves two important purposes: **reducing our environmental footprint and helping people with mobility challenges.**

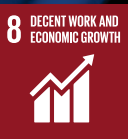
Through our partnership with the social organization named "**Look to the Stars**" and its "**We Care Because We Care**" campaign, we have already gathered and delivered a number of 1,796 plastic caps to the organization.

To date, Look to the Stars has distributed over 27 wheelchairs across Greece, providing essential mobility assistance.





# Governance & Ethics



“ We operate with integrity and adhere to the highest standards of ethics and compliance in a demanding and ever-changing regulatory environment. ”



# Building a solid foundation

**A** strong corporate governance framework is essential in today's dynamic and evolving regulatory landscape that shapes our business environment. With a resilient and well-structured foundation in place, we possess the flexibility to address challenges promptly and adapt effectively to changing economic and social dynamics.

Our Executive Committee is responsible for shaping our long-term vision, defining operational strategies, and managing risks effectively, while ensuring alignment with the oversight and guidance provided by the Board of Directors and our Chairman. Our governance bodies are formed of experienced professionals with a deep understanding of the nuances of the shipping industry, making their collective knowledge a valuable asset for sustainable growth and success.

The esteemed members of our Executive Committee are presented below:

Executive officers	Role
Melissanidis George	Chairman
Hondos Nikolaos	CEO
Kechris Christos	CFO
Stavropoulos Konstantinos	Technical Manager
Aidonidis Lazaros	Operations Manager
Stamoudis Dimitrios	Compliance Manager DPA
Koraki-Fragkia Olga	Head of Legal Department
Mendrinou Stamatis	Marine Manager
Panousi Georgia	HQSE Manager Deputy DPA/CSO
Panagopoulou Eirini	Purchasing & Supply Manager
Dimakakos Ioannis	Chief Accountant

As we cultivate a robust corporate governance structure, it is imperative that we systematically identify, assess, monitor, and proactively address a spectrum of risks, including those of a strategic, compliance, financial and operational nature. These risks have the potential to impact our overarching vision and business objectives, and therefore require careful attention and mitigation measures.

## Sanctions

In February 2021, we implemented our **Sanctions Corporate Compliance Policy** with the primary objective of enhancing our ability to effectively monitor and comply with restrictions imposed by states or international organizations on certain countries, territories, entities, or individuals. We ensure that all our employees remain fully committed to conforming to the rules and guidelines set out in our policy.

8. All of the executive officers have been hired and recruited in Greece.





# Upholding ethical excellence

## Zero tolerance towards bribery, corruption, fraud, and deception

The Company's Business Conduct and Ethics Policy serves as a catalyst for maintaining a trustworthy work environment and safeguarding corporate property and sensitive information. The policy is rigorously enforced at all levels of the organization and is supported by strong monitoring mechanisms to ensure that our people consistently demonstrate fair, ethical and honest professional conduct in their interactions with clients, suppliers, competitors and colleagues. All employees agree to abide by the Code of Conduct and other policies through signed agreements. To promote awareness and adherence, the Company also conducts periodic refresher training. In 2022, there were no reported violations by our employees, either on land or at sea.

Our corporate governance framework, together with carefully designed practices and procedures, act as a safeguard against potential ethical and corruption risks that are an inherent part of our operations. In 2022, we did not incur any legal or regulatory fines or settlements related to bribery or corruption.

In addition, during the same period, approximately 24.6% of our vessels' total port calls were in countries ranked in the bottom 20 of Transparency International's Corruption Perceptions Index (CPI).

# Zero

violations of our  
Conduct & Ethics Policy

# Zero

political contributions

## Conflicts of interest

A conflict of interest occurs when an individual's personal interests, whether financial or otherwise, interfere, or appear to interfere, with the broader interests of the Company. While it is impossible to predict every possible scenario, it is important to identify and address these situations promptly. Employees, either onboard or ashore, must never use or attempt to use their position within the Company or their rank on a vessel for personal gain. Any individual who is aware of a conflict of interest or is concerned that such a conflict may arise, should raise the matter immediately with his/her manager. The Company also has mechanisms in place to address conflicts, including a robust Sanctions Corporate Compliance Policy and Know Your Customer (KYC) processes for charterers and key suppliers, as part of due diligence. Notably, there were no conflicts of interest in 2022.

## Our Whistleblowing Policy

Our employees are expected to comply not only with all applicable laws and regulations, but also with our internal policies and procedures. To promote transparency and accountability, we have established a whistleblowing mechanism. This enables employees to report a variety of concerns, including violations, concealment, crimes or potential crimes, non-compliance incidents, environmental harm, illegitimate practices, unethical behavior, legal breaches, and miscarriages of justice. We recognize the importance of confidentiality, and therefore all complaints may be submitted anonymously.

# Zero

whistleblowing  
incidents



## Preventing harassment and bullying

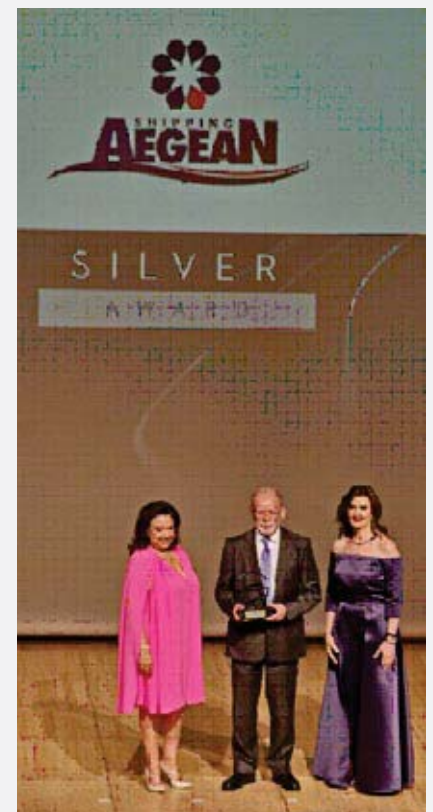
Acts of harassment, discrimination, or any form of hostile, insulting or degrading behaviour are in direct conflict with our values and constitute a violation of our Ethics Policy. Our position on harassment and bullying is clear and requires that any employee or subcontractor who encounters or witnesses such conduct, regardless of where it occurs, whether on our premises, at social events, team-building outings, business trips, or elsewhere, is expected to report it immediately.

# Zero

cases of harassment or bullying

## Business Ethics Award for Aegean Shipping

At the inaugural 2023 ESG Shipping Awards, we were proud to receive the Business Ethics Silver Award in recognition of our ethical business practices. This distinction was granted among over 200 nominations, as part of an initiative supported by the Greek Ministry of Maritime Affairs and Insular Policy and the Hellenic Chamber of Shipping.





# Ensuring resilience through a robust Business Continuity Management System

**O**ur Company has a well-established and distinguished track record in maintaining the highest levels of business continuity and resilience.

We proudly hold the distinction of being the first shipping company in Greece and the second enterprise worldwide to achieve ISO 22301:2012 certification for Business Continuity.

Our Business Continuity Management System (BCMS) continues to rigorously adhere to the high standards set by this ISO certification. Through our BCMS, we proactively address potential disruptions that could affect our day-to-day operations. Our primary objectives are to ensure the welfare of our employees, maintain our reputation, and guarantee the consistent and reliable delivery of our services. For all activities assessed with a high-risk rating, we have developed corresponding business continuity plans to effectively mitigate the following threats:

- **Loss, damage, or inaccessibility of business premises**
- **Loss or unavailability of critical information systems**
- **Loss or unavailability of key skills and knowledge**

Our business continuity plan is executed with a clear commitment to maintaining uninterrupted service to our valued customers, while complying with applicable laws and regulations. As a result, all aspects of our business continuity measures are carefully designed to guarantee that our vessels, customers, regulators, agents, suppliers, and other stakeholders can continue to have access to their critical contacts within our organization through conventional channels such as telephone, fax, and email. Furthermore, these arrangements are structured to ensure that, even in the face of significant business disruption, our dedicated personnel remain fully operational and capable of fulfilling all necessary responsibilities to maintain seamless delivery to our customers.

Our Business Continuity Management System (BCMS) proved its resilience throughout the challenging COVID-19 outbreak, ensuring the smooth running of our operations.

In 2022, our systems and processes continued to meet our target, with a recovery time objective (RTO) of 0.47.

# 0.47

RTO (Recovery Time Objective)  
achieved during the annual tests  
for both 2021 & 2022



# Fostering cybersecurity vigilance

Aegean Shipping is taking the necessary steps to safeguard both managed vessels and shore-based activities from current and emerging threats and vulnerabilities related to the digitization, integration and automation of processes and systems.

**W**e have meticulously developed a comprehensive Cyber Security Plan and tailored Cyber Security Handbooks for each of our vessels. These measures not only align with but exceed the standards set out in Resolution MSC.428(98) adopted by the IMO. Our aim is to mitigate the cyber risks associated with our operations and strengthen the cyber security protocols on our vessels.

In order to implement this policy effectively and to meet regulatory and legislative requirements, the Company:

- Identifies the systems, assets, data and capabilities, which if disrupted, could pose a risk to the operations and safety of the ship.
- Assigns roles and responsibilities to users and key personnel both ashore and on board.
- Ensures continuity of ship operations in the event of a cyber event by implementing risk control processes and measures and establishing contingency planning.
- Develops and implements activities necessary to detect a cyber event in a timely manner.
- Makes its activities resilient to a cyber event and is able to restore the necessary systems following such an event by means of the plans and activities that have been developed and are implemented for this purpose.

**Cyber risk management** is considered as an inherent part of the safety and security culture required for the safe and efficient operation of the vessels and is embraced by personnel employed at all levels, from senior management ashore to those onboard. In 2022, we sustained an impeccable IT security record, with no reported breaches or incidents. In addition, all vessels under Bureau Veritas (BV) classification received a Cyber Security Notation, while Lloyd's Register (LR) classed vessels received statements confirming compliance with cyber security best practices.

**0**  
cybersecurity incidents in 2022





# Appendix





# Management System and Standards

## ISO Certifications

The implementation of sound operational processes, derived from both our commitment to sound managerial principles as well as our long experience in the shipping industry, allows us to provide high quality services that exceed the requirements of our customers and stakeholders. Our Company is certified to the following ISO standards:



<b>ISO 9001:2015</b> (Quality Management)	The quality of our ship management services is held to the highest standards applicable in the industry.
<b>ISO 14001:2015</b> (Environmental Management)	By complying with the strictest standards of environmental safety and sustainability, we commit to zero spills and zero pollution incidents.
<b>ISO 50001:2018</b> (Energy Management)	Our energy-conscious approach to operational management processes results in increased efficiency and reduced consumption across our fleet.
<b>ISO 22301:2019</b> (Business continuity)	Surpassing contractual compliance, we build trust with our business associates by securing the reliable delivery of our services in any adverse situation.
<b>ISO 45001:2018</b> (Occupational Health and Safety)	The wellbeing of our people is an inviolable priority, as we protect them by enforcing the strictest guidelines and standards applicable.

### Our vessels are assigned to the following class notations:

<b>ECO</b>  ECO (EEDI, IHM, P VEC-L, DIST, EAL, GW, OW)	<b>SHIPRIGHT</b>  [(BWMP T, S, F) VECS]	<b>CLEANSHIP</b>  (Prevention of sea and air pollution)	<b>GREEN PASSPORT</b>  (IHM, BWE, BWT)
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### OUR 2 NEW BUILDING AFRAMAX VESSELS WILL BE ASSIGNED TO THE FOLLOWING CLASS NOTATIONS:

- BV I
- +HULL
- +MACH
- CSR
- CPS(WBT)
- ESP
- Unrestricted navigation
- +AUT-UMS
- +VeriSTAR-HULL CM
- MON-SHAFT
- CPS(COT)
- INWATERSURVEY
- BWT
- VCS
- IG
- SPM
- Tier III
- ERS-S
- LIHG-S3
- ETA
- ESA
- CYBER MANAGED
- CLEANSHIP SUPER



# Company's Key Performance Indicators

Environment	2018	2019	2020	2021	2022
Average fleet EEOI (gr CO <sub>2</sub> /Tonne – mile)*	20.33	10.09	9.76	9.21	9.35
Average Efficiency Ratio (AER) (gr CO <sub>2</sub> /DWT – mile)	4.06	5.09	5.26	4.71	4.54
Average fleet EEDI (gr CO <sub>2</sub> /Tonne – mile)			3.67		
Scope 1 GHG emissions ('000 tonnes CO <sub>2</sub> )**	94.78	114.32	191.70	209.5	235.5
Scope 2 GHG emissions ('000 tonnes CO <sub>2</sub> )	-	-	-	21.56	21.36
Fuel consumption ('000 tonnes)**	30.27	36.53	61.00	66.70	75.06
SOx (Tonnes)**	-	701.29	234.17	265.83	294.07
NOx (Tonnes)	-	3,234.50	5,103.54	5,905.67	1,665.22
Total waste (m <sup>3</sup> )	3,112	3,006	3,499	4,269	4,230
% of fleet implementing BWT	20	100	100	100	100
Class recommendations	0	2	0	0	0
Spills to the marine environment	0	0	0	0	0

Social	2018	2019	2020	2021	2022
Number of seafarers	258	298	378	433	494
Crew promotions	13	22	14	35	19
Crew retention rate (%)	99.2	99.2	100	99.8	99.6
Lost Time Injury Frequency ratio (LTIF)	1.23	0.95	0	0	0
Marine casualties	0	0	0	0	0
On-board drills	406	473	860	1,188	1,104
Port State Control Detentions	-	0	0	1	0
Crew training days	444	615	454	692	135
On-board drug and alcohol tests	56	110	131	144	13
On-shore employees	27	28	28	32	32

Governance	2018	2019	2020	2021	2022
Corruption/bribery incidents	0	0	0	0	0
Violations of Code of Conduct	0	0	0	0	0
Financial assistance received from government	0	0	0	0	0
Number of port calls in bottom CPI countries	12	14	25	34	99
Code of Business Conduct and Ethics			✓		
Whistleblowing Policy			✓		

\* Average fleet EEOI is calculated for the vessels owned and managed during all years.

\*\* Scope 1 and SOx emissions and fuel consumption were increased in 2022, due to the increase of the number of vessels in our fleet.



# SASB Content Index



**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Accounting Metric	Code	Location	
			Section(s)	Page(s)
GHG emissions	Gross global Scope 1 emissions	TR-MT-110a.1	Environmental Sustainability and Climate Change	28
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	Environmental Sustainability and Climate Change	23, 26-28
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR-MT-110a.3	Environmental Sustainability and Climate Change	25, 28
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	Environmental Sustainability and Climate Change	25
Air quality	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR-MT-120a.1	Environmental Sustainability and Climate Change	29-30
Ecological impacts	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	Environmental Sustainability and Climate Change	31
	Number and aggregate volume of spills and releases to the environment	TR-MT-160a.3	Environmental Sustainability and Climate Change	
Employee health and safety	Lost time injury rate (LTIR)	TR-MT-320a.1	Health and Safety	36
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	Governance and Ethics	49
	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR-MT-510a.2		
Accident & safety management	Number of serious marine incidents	TR-MT-540a.1	Health and Safety	36-37
	Number of Conditions of Class or Recommendations	TR-MT-540a.2		
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3		

**Table 2. Activity Metrics**

Activity Metric	Code	Location	
		Section(s)	Page(s)
Number of shipboard employees	TR-MT-000.A	People and Society	40
Total distance traveled by vessels	TR-MT-000.B	About Aegean Shipping	12
Operating days	TR-MT-000.C		
Deadweight tonnage	TR-MT-000.D		
Number of vessels in total shipping fleet	TR-MT-000.E		
Number of vessel port calls	TR-MT-000.F		





# GRI Content Index



**Statement of use:** Aegean Shipping has reported in accordance with the GRI Standards from 1 January 2022 to 31 December 2022.

**GRI 1 used:** GRI 1: Foundation 2021

**Applicable GRI Sector Standard(s):** Not Applicable

GRI Standard	Disclosure	Location		Omissions				
		Section(s)	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>General Disclosures</b>								
<b>The organization and its reporting practices</b>								
	2-1 Organizational details	About Aegean Shipping	6-7					
	2-2 Entities included in the organization's sustainability reporting							
	2-3 Reporting period, frequency and contact point						About this report / Contact	4, 64
	2-4 Restatements of information						-	-
	2-5 External assurance							
<b>Activities and workers</b>								
	2-6 Activities, value chain and other business relationships	About Aegean Shipping	6-7, 11					
	2-7 Employees	People & Society	40, 42					
	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	Governance and Ethics	48					
	2-11 Chair of the highest governance body							
	2-12 Role of the highest governance body in overseeing the management of impacts							
	2-13 Delegation of responsibility for managing impacts	ESG at Aegean Shipping	16					
	2-14 Role of the highest governance body in sustainability reporting							
	2-15 Conflicts of interest	Governance & Ethics	49					
	2-16 Communication of critical concerns							
	2-17 Collective knowledge of the highest governance body	ESG at Aegean Shipping	16					
	2-18 Evaluation of the performance of the highest governance body							
	2-19 Remuneration policies	-	-	Yes	Confidentiality constraints	As a private company, Aegean Shipping does not wish to disclose details of this KPI in order to protect and maintain the confidentiality of sensitive information relating to employee compensation and financial performance.		

**GRI 2:  
General Disclosures  
2021**



GRI Standard	Disclosure	Location		Omissions		
		Section(s)	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>General Disclosures</b>						
	2-20 Process to determine remuneration	People & Society	43			
	2-21 Annual total compensation ratio	-	-	Yes	Confidentiality constraints	As a private company, Aegean Shipping does not wish to disclose details of this KPI in order to protect and maintain the confidentiality of sensitive information relating to employee compensation and financial performance.
<b>Strategy, policies and practices</b>						
	2-22 Statement on sustainable development strategy	Message from our Chairman	3			
<b>GRI 2: General Disclosures 2021</b>	2-23 Policy commitments	People & Society/ Governance and Ethics	44,			
	2-24 Embedding policy commitments		49-50			
	2-25 Processes to remediate negative impacts	ESG at Aegean Shipping/ Health & Safety/ People & Society/ Governance and Ethics	16, 36-37, 41, 48-50			
	2-26 Mechanisms for seeking advice and raising concerns	Governance and Ethics	49			
	2-27 Compliance with laws and regulations	Governance and Ethics	48			
	2-28 Membership associations	About Aegean Shipping	8			
<b>Stakeholder engagement</b>						
	2-29 Approach to stakeholder engagement	ESG at Aegean Shipping	18-19			
	2-30 Collective bargaining agreements	People & Society	42			
<b>Material Topics</b>						
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	ESG at Aegean Shipping	18-19			
	3-2 List of material topics		19-20			
<b>Topic Disclosures</b>						
<b>Air pollution reduction and energy efficiency / Green technologies and alternative fuels</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Environmental Sustainability and Climate Change	22-30			
	305-1 Direct (Scope 1) GHG emissions		28			
	305-2 Energy indirect (Scope 2) GHG emissions		29			
	305-3 Other indirect (Scope 3) GHG emissions	-	-	Yes	Information unavailable/Incomplete	The Company does not currently monitor its Scope 3 emissions. for potential future disclosure will be evaluated and determined in subsequent reporting periods.
<b>GRI 305: Emissions</b>						



GRI Standard	Disclosure	Location		Omissions		
		Section(s)	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Topic Disclosures</b>						
<b>GRI 305: Emissions</b>	305-4 GHG emissions intensity		27			
	305-5 Reduction of GHG emissions		23, 26, 29			
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental Sustainability and Climate Change	26			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Sustainability and Climate Change	29-30			
	302-1 Energy consumption within the organization		25, 28			
<b>GRI 302: Energy</b>	302-2 Energy consumption outside of the organization	-	-	Yes	Information unavailable/Incomplete	The Company does not currently monitor its energy consumption outside of the organization. Plans for potential future disclosure will be evaluated and determined in subsequent reporting periods.
	302-3 Energy intensity		24-25			
	302-4 Reduction of energy consumption	Environmental Sustainability and Climate Change	25, 28			
	302-5 Reductions in energy requirements of products and services	Environmental Sustainability and Climate Change	24-25, 28			
	<b>Water pollution prevention and control</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics		23, 31-34			
	<b>GRI 303: Water and Effluents</b>					
	303-1 Interactions with water as a shared resource	Environmental Sustainability and Climate Change				
	303-2 Management of water discharge-related impacts	Environmental Sustainability and Climate Change				
	303-3 Water withdrawal		32-34			
	303-4 Water discharge					
	303-5 Water consumption					
<b>GRI 304: Biodiversity</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	-	Yes	Information unavailable/Incomplete	Aegean Shipping acknowledges the IMO's recognition of Particularly Sensitive Sea Areas (PSSAs). Our Green Fleet may occasionally sail in or near marine protected areas, but our current monitoring is not comprehensive. Plans for possible future disclosure will be evaluated and decided in subsequent reporting periods.
	304-2 Significant impacts of activities, products, and services on biodiversity	Environmental Sustainability and Climate Change	31			
	304-3 Habitats protected or restored	-	-	Yes	Information unavailable/Incomplete	Aegean Shipping does not monitor these KPIs. Plans for possible future disclosure will be evaluated and decided in due course.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations					



GRI Standard	Disclosure	Location		Omissions		
		Section(s)	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Waste management and recycling</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
<b>GRI 306: Waste</b>	306-1 Waste generation and significant waste-related impacts	Environmental Sustainability and Climate Change	23, 32-34			
	306-2 Management of significant waste-related impacts					
	306-3 Waste generated					
	306-4 Waste diverted from disposal					
	306-5 Waste directed to disposal					
<b>Occupational health and safety</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics					
<b>GRI 403: Occupational Health and Safety</b>	403-1 Occupational health and safety management system	Health & Safety / People and Society	36-38, 41, 43			
	403-2 Hazard identification, risk assessment, and incident investigation					
	403-3 Occupational health services					
	403-4 Worker participation, consultation, and communication on occupational health and safety					
	403-5 Worker training on occupational health and safety					
	403-6 Promotion of worker health					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					
	403-8 Workers covered by an occupational health and safety management system					
	403-9 Work-related injuries					
	403-10 Work-related ill health					
<b>Corporate governance, ethics, and transparency</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	People & Society / Governance and Ethics	44, 49-50			
<b>GRI 205: Anti-corruption</b>	205-1 Operations assessed for risks related to corruption	Governance and Ethics	49-50			
	205-2 Communication and training about anti-corruption policies and procedures					
	205-3 Confirmed incidents of corruption and actions taken					
<b>GRI 406: Non-discrimination</b>	406-1 Incidents of discrimination and corrective actions taken	Governance and Ethics / People and Society	44, 49-50			
<b>GRI 411: Rights of Indigenous Peoples</b>	411-1 Incidents of violations involving rights of indigenous peoples					
<b>GRI 415: Public Policy</b>	415-1 Political contributions	Governance and Ethics	49			
<b>Regulatory compliance and application</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Governance and Ethics	48-50			
<b>GRI 206: Anti-competitive Behavior</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices					



GRI Standard	Disclosure	Location		Omissions		
		Section(s)	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Strategic and financial performance</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About Aegean Shipping / Appendix	6, 11-12, 55			
	201-1 Direct economic value generated and distributed	About Aegean Shipping	6, 12			
	201-2 Financial implications and other risks and opportunities due to climate change	-	-	Yes	Information unavailable/Incomplete	Aegean Shipping has invested in an eco-fleet and diligently monitors the performance of its Green Fleet. The consideration of climate-related risks and opportunities is an integral part of the Company's risk assessment framework, but the information required for a clear and comprehensive assessment is not currently complete. Plans for potential future disclosure will be evaluated and determined in subsequent reporting periods.
<b>GRI 201: Economic Performance</b>	201-3 Defined benefit plan obligations and other retirement plans	-	-	Yes	Not applicable	The Company does not currently offer any defined benefit or pension plans but is considering the introduction of such plans in the near future and will determine the appropriate course of action.
	201-4 Financial assistance received from government	Appendix	55			
<b>Other significant topics</b>						
<b>Sustainable procurement practices</b>						
<b>GRI 308: Supplier Environmental Assessment</b>	308-1 New suppliers that were screened using environmental criteria	People and Society	45			
<b>Responsible employment</b>						
	401-1 New employee hires and employee turnover					
<b>GRI 401: Employment</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees					
	401-3 Parental leave					
	404-1 Average hours of training per year per employee	People and Society	40-43			
<b>GRI 404: Training and Education</b>	404-2 Programs for upgrading employee skills and transition assistance programs					
	404-3 Percentage of employees receiving regular performance and career development reviews					
<b>Diversity and inclusion</b>						
<b>GRI 405: Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	People & Society	40-42			
<b>Cyber and physical security</b>						
<b>GRI 418: Customer Privacy</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance and Ethics	52			

# Management and Impact of Material Issues

The following tables presents the most important material issues and the main stakeholder groups involved in or affected by each issue.

	Material Issues	Boundaries / Stakeholders affected
Environment	Air pollution reduction and energy efficiency	Seafarers / Office employees, Charterers / Brokers, Financial Institutions, Flag States, Industry Organizations & Analysts, Port Authorities, Classification Societies
	Water pollution prevention and control	Seafarers / Office employees, Charterers / Brokers, Financial Institutions, Flag States, Industry Organizations & Analysts, Port Authorities, Insurers / P&I Clubs, Classification Societies, Local Communities
	Waste management and recycling	Seafarers / Office employees, Charterers / Brokers, Suppliers / Business Partners, Flag States, Industry Organizations & Analysts, Port Authorities, Classification Societies, Local Communities
	Green technologies and alternative fuels	Seafarers / Office employees, Charterers / Brokers, Financial Institutions, Flag States, Industry Organizations & Analysts, Port Authorities, Classification Societies, Local Communities
Social	Occupational health and safety	Seafarers / Office employees, Charterers / Brokers, Suppliers / Business Partners, Financial Institutions, Flag States, Industry Organizations & Analysts, Port Authorities, Insurers / P&I Clubs, Classification Societies, Local Communities
Governance	Corporate governance, ethics and transparency	Seafarers / Office employees, Charterers / Brokers, Suppliers / Business Partners, Financial Institutions, Industry Organizations & Analysts, Local Communities
	Regulatory compliance and application	Seafarers / Office employees, Charterers / Brokers, Suppliers / Business Partners, Financial Institutions, Flag States, Industry Organizations & Analysts, Port Authorities, Classification Societies
	Strategic and financial performance	Seafarers / Office employees, Charterers / Brokers, Suppliers / Business Partners, Financial Institutions, Insurers / P&I Clubs





# Independent Verification Statement

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# AEGEAN SHIPPING ESG REPORT 2022

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