



# Environmental Social Governance

Disclosure 2023  
Reporting Year 2022



POSEIDON  
PRINCIPLES

TCFD

TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

SUSTAINABLE  
DEVELOPMENT GOALS



SASB  
STANDARDS

Now part of IFRS Foundation







## Our Story

Alassia Steamship Company Ltd was founded in London in 1965. This Company and its ethos laid the foundations of who we are today: a forward-leaning, well risk-managed company which serves dry bulk clients worldwide. This ethos, rooted in our heritage, has allowed us to develop and maintain highly regarded partnerships.

At Alassia NewShips Management Inc. our goal is to create sustainable and long-standing relationships with our clients and partners. We have a commitment to transparency, continuous improvement, and innovation through experience. Our team of highly skilled and well-trained seafarers and shore personnel undergo periodic training to ensure we continuously deliver to as high a standard, as possible – never comprising on safety, quality or integrity.

To achieve this goal, we utilise advanced technologies to continuously assess our fleet’s environmental footprint, allowing us to devise emission reduction plans that promote energy efficiency awareness, and improve collaborative working with our stakeholders. As in previous years, our vision remains steadfast: to be the leading choice among companies in global sea transportation.

## About Us

In 2021, we committed to making several improvements amongst our fleet and its environmental performance: as a start, we are applying low friction anti-fouling paints to all vessels which undergo dry dock, as well as installing wake equalising ducts to increase thrust efficiency and improve emissions.

We are proud to say that we have made meaningful achievements throughout 2022: **our CO<sub>2</sub> emissions decreased by 3.72% from 206,456 to 198,767 and our fleet energy consumption decreased by 4.40%, from 2,733,205 to 2,613,013 (GJ).**

We witnessed zero bunkering spills, marine incidents, or bribery and corruption charges, as well as an overall improvement in the makeup of our fleet. All our vessels have been fitted with ballast water treatment systems and four have been fitted with exhaust gas cleaning systems (EGCS). We are also in the process of integrating a data gathering software into our ERP system and rolling out the retrofit or mass flow meters and torquemeters on all our vessels, in order to better monitor and optimise our fleet’s environmental performance. In addition, we are in discussions about other, less developed technologies, such as carbon capture, air lubrication and wind assisted propulsion.

- **Our fleet EEOI decreased by 15.00% from 2021 to 2022.**
- **Our fleet CII was 5.83% lower in 2022 than our goal of maintaining at least a rating of C on average.**



**345**  
Shipboard  
Employees  
[TR-MT-000.A]



**664,839**  
Nautical Miles  
Travelled  
[TR-MT-000.B]



**1,043,447**  
Deadweight  
Tonnage  
[TR-MT-000.D]



**13**  
Vessels  
in Fleet  
[TR-MT-000.E]



**4,006**  
Operating  
Days  
[TR-MT-000.C]



**213**  
Vessel  
Port Calls  
[TR-MT-000.F]



**2**  
Shoreside  
Locations



**9.6**  
Average  
Age of Fleet



**6.12**  
Fleet  
EEOI



# Environmental

We have undertaken several initiatives to enhance our energy savings across our fleet. In 2022, we continued building on the already strong progress made in 2021, by improving and enhancing our SEEMP and testing new energy saving devices and platforms based on data information processing across some of our vessels.

## Environmental Stewardship

Throughout 2022, we applied low friction antifouling paints to all our vessels that underwent Dry Dockings. It is our plan to gradually use these paints on all our fleet since we calculated that their use creates up to 5% emission cut. All of our vessels have been fitted with ballast water treatment systems (BWTS) which significantly contribute towards minimising our ecological impact..

It is also worth mentioning that:

- 8 of our 10 vessels operating in our fleet by the end of 2022 were built in Japan.
- 6 of our vessels are equipped with rudder bulbs which minimise energy losses through eliminating flow separation. During the year two more vessels will be environmentally upgraded by installing wake equalising ducts.
- 5 of our vessels are equipped with low viscous resistance fins which aim to reduce hull resistance.
- 4 of our vessels have electronic main engines that improve their efficiency and performance.
- 4 of our vessels are fitted with exhaust gas cleaning systems that remove sulphur oxides from ship's engine and boiler exhaust gases.
- 2 vessels have contra rotating propellers which generate more lift whilst reducing the amount of fuel needed to maintain a given level of thrust.

Most of the above environmental upgrades are retrofits which have been made by our Company throughout the years in order to maximise their operational performance and minimise their environmental footprint.



## Emission Management

Our company has had a continuous annual reduction target applicable to CO<sub>2</sub>, NO<sub>x</sub>, and SO<sub>x</sub> emissions. As a direct result of our ongoing journey to achieving net zero emissions and to remain compliant with IMO regulations, we increased our emissions reductions target so as to maintain and keep our vessels within and above the C Rating in the CII calculations. Following this, we witnessed a reduction of 7,689 tonnes in CO<sub>2</sub> emissions in 2022.

**Sulphur oxide emissions produced by our fleet in 2022 amounted to 193 tonnes, a decrease of 9% compared to 2021.**

Over the course of the previous year, we sold three vessels with the highest environmental footprint and placed an order of three Japanese built environmentally friendly vessels to be delivered in 2024 and 2025. These vessels will be compliant with IMOs GHG-EEDI Phase 3 and NO<sub>x</sub>- Tier III and will significantly lower the average age of the fleet.

We constantly evaluate readily available energy saving devices and assess which of those would generate significant improvements. Moreover, in cooperation with our charterers we agreed to test various biofuels on our vessels in 2023.

We began trialling software in some of our vessels based on data information processing alongside our standard routing and machinery optimisation practices. We used Synthetic AiMS to help monitor and manage alarms on vessels and provide users with valuable analytics and will integrate Ship-Watch to improve voyage execution, cost savings and transparency on board through the monitoring and collection of emissions data in real-time.

Through collaboration with our financiers, charterers, and other stakeholders, we strive to meet various IMO environmental targets towards decarbonising the shipping industry. For example, we concluded our first environmentally linked (based) financing facility with one major bank during 2022, and we are in discussions with other major shipping banks about arranging "green transition financing" for future potential projects such as carbon capture. We calculated the EEXI of all our fleet alongside external consultancies and classification societies and begun exploring ways in which we can improve this figure over and above the retrofit installation of an Engine Power Limitation (EPL) device wherever it was necessary to do so. In 2023, we will continue working towards incorporating more operational improvement software in tandem with various organisations.



We contributed to Greece's firefighting efforts by providing a donation to support the acquisition of firefighting equipment. This aid is aimed at combatting the annual wildfire outbreaks, which inflict substantial physical and environmental harm during the summer months. A member of our staff is also a volunteer firefighter and Alassia stands behind him and supports his noble cause by allowing him to complete his training during working hours if needed.



We have invested in ballast water management systems across our entire fleet and have installed exhaust gas cleaning systems (scrubbers) on some of our vessels.



## Social

We believe that our employees are the driving force of our operations and that their wellbeing is vital to the success of our business. As such, we have implemented several initiatives to ensure the continued growth of employee wellbeing and to mitigate potential events of injury or fatality.

### Health and Wellbeing

*In 2021, we committed to maintaining our LTIR of less than 2 for crew in 2022. We are pleased to say we have met this target and achieved an LTIR of 0.55: a 65% decrease from the previous year.*

The welfare and wellbeing of our employees' families is of paramount importance and are consistently looking for ways to make their life easier. For example, during school holidays, Alassia contributes towards daycare for employees. The company also donates every year to the Tuloy Aral Project, which was launched in hopes of helping underprivileged children of former Overseas Filipino Workers to continue their education.

### Training and Workplace Satisfaction

This year we were proudly certified by 'A Great Place to Work' by meeting the criteria of this international organisation.

We provide further training for our employees specific to their position within the workforce, including leadership and communication skill development.

In 2022, 4 female employees undertook training programs that lasted 78 hours in total. The average hours of training per female employee were 19.5 hours. 23 male employees undertook training programs that lasted 108 hours in total. The average hours of training per male employee were 4.6 hours.

We continued our endeavours to establish improved communication channels with our crew members. This involved launching a virtual coffee session tailored for our seafarers, centred around the theme "Bridging the Gap across Distance." Through this online platform, office employees virtually connected with seafarers, engaging in conversations that encompassed the challenges that they meet in the post-Covid era, and acquainting them with new office team members. This approach served as a means to underscore the significance of our seafarers and as a means to fortify the bond between our offshore and onshore staff members.

In our constant endeavour to improve the lives of the seafarers on board, some of our vessels have been retrofitted with DENBA refrigerators that help to preserve fresh fruits and food for longer periods on board through their revolutionary patented technology.

### Stakeholder and Community Engagement

In recent years, our company has been actively involved in supporting local communities and organisations through various financial initiatives and sponsorships. As we move into 2022, we remain committed to this mission.

Specifically, in 2022, we are continuing our support for the 'YES Forum', isalos.net and Real Time Graduates, organisations dedicated to assisting university students and graduates in their quest for maritime career opportunities. Additionally, we are proud sponsors of the Fly Olympia sport event and are currently providing sponsorship to two young athletes as they strive for outstanding performance in their respective fields.

Alassia has taken part in the 'Adopt a Ship' program by enrolling one of our vessels. This program is focused on raising awareness among elementary school students about the lives of seafarers and inspiring them to consider careers in the shipping industry.

In addition to these initiatives, we have a long-standing commitment to several organisations, including The Good Samaritan, the Child Trauma Treatment Association, Model Nurseries, The Christodoulou Foundation, and The Overseas Workers Welfare Administration (OWWA), which we have been supporting consistently over the years.

Furthermore, to enhance our initiative to trial the use of biofuels on board our vessels we enrolled in the Prasino Ladi movement – a scheme designed to educate our colleagues on the benefits of bio-oil as a fuel source. All colleagues were encouraged to gather their domestic cooking oils which would then be recycled and used again in biofuels.

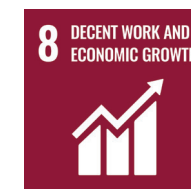
Finally, we sponsor one of our head office team members to be a registered fire brigade volunteer.



We promote the good health of our employees and have implemented various initiatives focussed on enhancing physical and mental wellbeing, including team athletic events, a mental health helpline, along with wellbeing bulletins and seminars.



We provide training and education for all our on-board and onshore employees through various programs related to the ongoing improvement of our workforce.



We have over 350 seafarers and onshore employees to whom we provide a pension scheme, life, health, and disability insurance to.





# Governance

## Code of Conduct and Internal Policies

We act with respect and fairness towards our employees and our partners. We are committed to equal opportunity through our impartial hiring process and seek to develop shared values with all those who act under the Alassia NewShip Management name. We are resolutely dedicated to upholding the most elevated benchmarks of transparency and responsibility across all our endeavours. In short, our governance practices are bound by honesty, integrity, and professionalism.

When hiring an employee, we only consider their professional qualities and knowledge. We have never rejected or overlooked any potential employee or business partner based on their nationality, sexual orientation, or beliefs. Additionally, we employ people of all ages with high values and morals who care about their colleagues, their company, and the environment.

Alassia NewShips Management has established several policies relating to Safety, Quality, Environmental, Health and Hygiene, Drug and Alcohol, Cyber Security, Social Media, Data Protection and Anti-bribery and Corruption, that fall alongside our Code of Ethics and Code of Conduct. We provide regular training and procedures to maintain compliance with both regulatory and market expectations.

The company strictly forbids using alternative routes or channels to offer or receive inappropriate advantages from agents, contractors, suppliers, employees of these entities, or government officials. Additionally, in our pursuit towards ensuring strong governance and keeping our seafarers safe, we follow strict rules regarding anti-bribery, money laundering, and corruption.

**We had zero legal and regulatory fines and settlements associated with bribery and corruption in 2022, or any years prior.**

As part of our governance structure, we uphold a collaborative and inclusive approach with our employees and stakeholders so that they feel confident to provide suggestions regarding the improvement of our practices. We acknowledge the significance of collaborating with our peers and uniting under robust values, as this stands as a pivotal factor contributing to the triumph of our company.

## Regulatory Compliance

In previous years, we have aligned with SASB standards, Posiedon principles, TCFD, and UN Sustainable Development Goals. This year, we have opted to further align with GRI standards which has enabled us to create an interconnected and diverse framework. We are also aware of upcoming regulations and, whilst these may not directly impact us, we remain focused on aligning with the highest industry standards. As such, in 2023 we will explore how the Corporate Sustainability Reporting Directive (CSRD) will impact reporting standards and how we can incorporate these new expectations into our own reporting.



We have tested out new energy saving devices, Rubber Bulb, and used low friction anti-fouling hull paints to minimise the environmental footprint of our vessels. We have also evaluated the possibility of installing carbon capture devices on board our vessels, to potentially reduce CO2 emissions by an additional 30-50%, as well as the use of alternative green fuels.



We are affiliated and active members of Cypriot and Greek Marine Environment Protection Association CYMEPA and HELMEPA. We also participate and have longstanding memberships to most institutions and communities that support the marine industry like BIMCO, INTERCARGO, Union of Greek and Union of Cypriot Shipowners etc.

# Industry Participation & Accreditations







## Task Force on Climate-Related Financial Disclosures

In 2021, we voluntarily aligned with the Task Force on Climate-related Financial Disclosures (TCFD) as part of our efforts to enhance the identification and communication of our long-term climate risk strategy. This step was taken with the intention of fostering collaboration within our industry and motivating fellow peers to also embark on purposeful and effective actions. We will look to revise this process considering our increased knowledge in 2023.

Our aspiration revolves around offering stakeholders more than just open and comprehensive disclosures. We strive to present information that truly aids and enhances decision-making processes. A concise report containing the most pertinent and valuable findings to achieve this goal can be found below.

Supplementary to the IMO regulations and to the customary ship-management company accreditations, in an attempt to implement standards of efficiency and effectiveness, Alassia has voluntarily adopted the ISO 9001 on Quality Management, the ISO 14001, on Environmental Management and the ISO 50001 on Energy Management and ISO45001 on Health and Safety. For the above standards, accreditation has been obtained from Lloyd's Register.

### Governance Structure

The Alassia NewShips Management Board bears the ultimate responsibility for overseeing the Company's environmental agenda, encompassing climate change and associated risks. In collaboration with our shareholders, the Board is resolute in upholding Alassia's esteemed status within the industry. Our focus remains steadfast on the secure and punctual fulfilment of contractual obligations, driven by a proficient and well-equipped workforce. This dedication to enhancing our reputation in the eyes of investors, business partners, and stakeholders has significantly contributed to Alassia's present standing.

The Board accumulates pertinent information, including forthcoming regulations, industry trends, and opportunities, through interactions with senior management, external advisors, and industry peers. Additionally, the Board is actively engaged alongside senior management in crisis management, training, incident response, and mitigation efforts.

The assessment of our adherence to strategy employs Environmental Performance Indicators (EPIs), which are subjected to an annual review during Management Meetings. The company is committed to elevating the frequency of these assessments and further fortifying our approach to evaluating climate-related risks and opportunities. Any areas identified for development will be seamlessly integrated into our already robust governance structure and appropriate channels.

### Climate Risk Management

The maritime industry has proven that risk, risk-related injuries, and incidents are likely to occur if companies do not take significant measures towards risk minimisation. As such, Alassia has established appropriate processes and procedures to identify, mitigate and assess climate and operational risks should they occur. The Board, who is informed by Senior Management and external consultants, is responsible for this identification and management.

#### Principle Risks

**Regulatory Risk:** The ESG committee has assigned high importance to regulatory risks, particularly those linked to carbon. The Board will now undertake an annual assessment of markets, external trends, scenario projections, and risk trajectories. This proactive approach aims to address potential losses and capitalise on emerging opportunities.

#### Transitory Risks

**Policy and Legal:** The company faces a significant risk due to the increasing and variable implementation of environmental regulations worldwide. Additionally, regulations indirectly affect the company through its relationships with financiers, charterers, and other business partners who are exposed to their own regulatory pressures.

Market expectations, rather than strict regulations, can have a substantial impact and must be closely monitored. Alassia NewShips Management Inc. operates globally, relying on access to worldwide markets and compliance with national and international regulations and market expectations.

Dealing with variable policies and partner expectations is a challenge the company has faced throughout its history. However, they have substantial experience in managing these risks and are confident in their ability to adapt to developments promptly.

To stay informed and adaptable, the company engages external consultants for regulatory updates and actively communicates with market participants. They are also committing capital to enhance environmental data capture to meet increasing market expectations.



# Key Metrics (See Appendix I for summary of SASB Sustainability Disclosure Topics)

Standard	Reference	Accounting Metric	Unit of Measure	2020	2021	2022
Greenhouse Gas Emissions						
SASB	TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO <sub>2</sub> -e	189,017	206,456	198,767
SASB	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		n/a	n/a	Page 4-5
SASB	TR-MT-110a.3	(1) Total Energy consumed (2) Percentage heavy fuel oil (3) Percentage renewable	Gigajoules (GJ), Percentage (%)	2,436,636 100 0	2,733,205 100 0	2,613,013 100 0
SASB	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships and EEXI	Grams of CO <sub>2</sub> per ton-nautical mile	3.385 4.450	3.385 4.320	3.385 3.630
Air Quality						
SASB	TR-MT-120a.1	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) (2) SO <sub>x</sub> and (3) particulate matter (PM <sub>10</sub> )	Metric tons (t)	n/a n/a n/a	n/a 212 n/a	4,442 193 n/a
Ecological Impacts						
SASB	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	281.5	339.0	323.0
SASB	TR-MT-160a.2	Percentage of fleet implementing ballast water exchange / treatment	Percentage (%)	3.5 / 96.5	5.0 / 95.0	0 / 100
SASB	TR-MT-160a.3	Number / aggregate volume of spills and releases to the environment	Number Cubic meters (m <sup>3</sup> )	0 / 0	0 / 0	0 / 0
Additional disclosure		Percentage of fleet using Exhaust Gas Cleaning Systems / Low-Sulphur Fuel Oil	Percentage (%)	36 / 64	28.6 / 71.4	40.9 / 59.1
Employee Health & Safety						
SASB	TR-MT-320a.1	Loss time incident rate (LTIR) for injuries (LTIF) / sickness (LTSF)	Rate	0.59 / 2.30	1.57 / 2.14	0.55 / 6.14
Business Ethics						
SASB	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	0	0
SASB	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	USD (\$)	0	0	0
Accident & Safety Management						
SASB	TR-MT-540a.1	Number of marine casualties Percentage classified as very serious	Number Percentage (%)	0 0	0 0	0 0
SASB	TR-MT-540a.2	Number of conditions of class / Recommendations	Number	2	0	2
SASB	TR-MT-540a.3	Number of port state control deficiencies / detentions	Number	15 / 0	16 / 0	29 / 0
Governance						
Additional disclosure		Board Makeup (M / F)	Percentage (%)	100 / 0	100 / 0	100 / 0
Additional disclosure		Senior Management Makeup (M / F)	Percentage (%)	78 / 22	70 / 30	70 / 30
Additional disclosure		Seafarer Retention Rate	Percentage (%)	100	100	95



# Key Metrics

(See Appendix I for summary of GRI Sustainability Disclosure Topics)

Standard	Accounting Metric
GRI 305-1	Direct (Scope 1) GHG emissions 198,767
GRI 305-4	GHG emissions intensity ratio for the organisation 18.069 per vessel, per year
GRI 305-5	Reduction of GHG emissions 7.689 ton CO <sub>2</sub> The reduction of CO <sub>2</sub> emissions in 2022 is attributed to below: <ul style="list-style-type: none"><li>Duct installation on all Fleet Vessels that carried out their dry-docking within the year.</li><li>Full hull blasting and application of low friction anti-fouling paints on all Fleet Vessels that carried out their dry-docking within the year.</li><li>Installation of Main Engine ECO Nozzles.</li></ul>
GRI 305-6	Emission of ozone-depleting substances (ODS) 0
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions <ul style="list-style-type: none"><li>NOx: 4442 mt</li><li>SOx: 193 mt</li><li>POP: n/a</li><li>VOC: n/a</li><li>HAP: n/a</li><li>PM: n/a</li></ul>
GRI 401-1	New employee hires and employee turnover Hired 5 employees all of whom were men
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees <ul style="list-style-type: none"><li>Life, health and disabiliy coverage</li><li>Pension scheme</li><li>Electronic meal vouchers</li><li>Parental leave</li><li>Daycare contributions</li></ul>
GRI 401-3	Number of employees taking paternal leave. For 2022, there was not an employee eligible for a parental leave and no one applied for one.
GRI 403-1	Occupational health and safety management system Alassia has voluntarily adopted ISO45001, as part of which we have implemented and maintain an OH&S management system, the effectiveness of which and its ability to achieve its intended outcomes are monitored through a number of key factors, which include: <ul style="list-style-type: none"><li>top management leadership, commitment, responsibilities and accountability;</li><li>top management developing, leading and promoting a culture in the organisation that supports the intended outcomes of the OH&amp;S management system;</li><li>communication;</li><li>consultation and participation of workers, and, where they exist, workers’ representatives;</li><li>allocation of the necessary resources to maintain it;</li><li>OH&amp;S policies, which are compatible with the overall strategic objectives and direction of the organisation;</li><li>effective process(es) for identifying hazards, controlling OH&amp;S risks and taking advantage of OH&amp;S opportunities;</li><li>continual performance evaluation and monitoring of the OH&amp;S management system to improve OH&amp;S performance;</li><li>integration of the OH&amp;S management system into the organisation’s business processes;</li><li>OH&amp;S objectives that align with the OH&amp;S policy and take into account the organisation’s hazards, OH&amp;S risks and OH&amp;S opportunities;</li><li>compliance with its legal requirements and other requirements.</li></ul>

Standard	Accounting Metric
GRI 403-2	Hazard Identification, risk assessment and incident investigation  The Company s methodology for hazard identification and RA is proactive rather than reactive: Step 1 Problem definition and system identification Step 2 Hazard / Potential incident & hypothetical scenarios identification methods. Typical Hazards, which may contribute to an Unwanted Incident: <ul style="list-style-type: none"><li>Human Error Hazards;</li><li>External Forces Hazards;</li><li>Endogenous Hazards;</li><li>Process-related Hazards;</li><li>Environmental Hazards; etc</li></ul> Step 3 Evaluation of Probability and Consequence under existing Control measures Step 4 Risk Assessment and presentation Step 5 Assessment of the level of the risk using risk criteria Step 6 New control (Prevention / Mitigation (P&M) or alternative) measures Step 7 Follow up
GRI 404-1	Average hours of training that the organisation’s employees have undertaken during the reporting period by gender and employee category.  In 2022, 4 female employees undertook training programs that lasted 78 hours in total. Average hours of training per female employee were 19.5 hrs. In 2022, 23 male employees undertook training programs that lasted 108 hours in total. Average hours of training per male employee were 4.6 hours
GRI 404-2	Programs for upgrading employee skills and transition assistance programs  As part of the annual performance review process, Managers are responsible for agreeing with their dept colleagues steps for further development of their skills, in order to either improve their performance in their currently assigned responsibilities, or in order to be in a position to assume more responsibilities. Once this individual development plan is set up, then the Company works with an external HR consultant to create the relevant, either personal or group, training programs
GRI 405-1	Diversity of governance bodies and employees  Percentage of employees per employee category in Senior Management: <ul style="list-style-type: none"><li>Male: 70%</li><li>Female: 30%</li><li>Under 30 years old: 7.5%</li><li>30-50 years old: 82.5%</li><li>Over 50 years old: 10%</li><li>Other indicators of diversity (minority; vulnerable group etc): n/a</li></ul> Percentage of employees per employee category in Middle Management: <ul style="list-style-type: none"><li>Senior management: 2.5%</li><li>Middle management: 22.5%</li><li>Technical: n/a</li><li>Administrative: n/a</li><li>Production: n/a</li></ul>
GRI 405-2	Ratio of the basic salary and remuneration of women to men  Average female salary in: <ul style="list-style-type: none"><li>Senior management: n/a</li><li>Middle management: 37% less than men</li><li>Technical: n/a</li><li>Administrative: n/a</li><li>Production: n/a</li><li>Other: 18% less than men</li></ul>
GRI 406-1	Incidents of discrimination and corrective actions taken  None



# Appendix I

## SASB Sustainability Disclosure Topics

### Greenhouse Gas Emissions

Marine transportation companies generate emissions mainly from the combustion of diesel in ship engines. The industry's reliance on heavy fuel oil ("bunker fuel") is of material concern due to rising fuel costs and intensifying greenhouse gas (GHG) regulations. The industry is among the most fuel efficient of the major transportation modes in terms of fuel use per ton shipped. However, due to the size of the industry, its contribution to the global GHG inventory is still significant. Recent environmental regulations are driving the adoption of more fuel-efficient engines and the use of cleaner-burning fuels. Fuel constitutes a major expense for industry players, providing a further incentive for investing in upgrades or retrofits to boost fuel efficiency.

### Air Quality

Air pollutants such as sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM10) are significant environmental externalities from the use of fuel by marine shipping companies. These pollutants tend to have localised environmental and health impacts and are especially a concern at port cities. Air pollution regulations are driving the adoption of more fuel-efficient engines and the use of cleaner-burning fuels as companies seek to reduce exposure to fines and environmental remediation costs. A further incentive for fuel efficiency is that fuel constitutes a major expense for industry players, so capital expenditures to upgrade vessels may be offset over the long term from fuel costs savings.

### Ecological Impacts

The operations and waste disposal practices of marine transportation companies can create substantial environmental externalities, such as water pollution and damage to marine life. Seagoing vessels routinely discharge ballast water, bilge water, and untreated sewage. Compliance with international regulations intended to manage the ecological impacts of operation can require significant capital expenditures to upgrade or install waste management systems. Illegal dumping of bilge water and other unregulated discharges can lead to hefty fines, negatively affecting a company's risk profile. Operating in areas of protected conservation status, such as Emission Control Areas (ECAs) and Particularly Sensitive Sea Areas (PSSAs), can increase the risk of ecological impact as well as the risk of violating environmental regulations.

### Employee Health and Safety

Marine transportation workers face dangers such as hazardous weather and exposure to large machinery and heavy cargo. The greatest health and safety risks stem from loading and unloading cargo at ports. Ships must be loaded and unloaded quickly and on schedule, increasing injury risk, fatigue, and stress. The health and well-being of workers in the industry is also inextricably linked to the safety performance of the company, as a healthy crew is necessary for safe voyages. Companies with inadequate safety management systems that fail to ensure the health and safety of workers may face higher turnover and higher worker-related expenses, including medical expenses such as insurance premiums and worker payouts.

### Business Ethics

Facilitation payments at ports are considered standard business practice in some countries to obtain permits, cargo clearance, and port berths. However, anti-bribery laws place pressure on marine transportation companies to alter this practice. Enforcement of these laws could lead to significant one-time costs, higher ongoing compliance costs, or affect a company's social license to operate, affecting its cost of capital. Companies are under increasing pressure to ensure that their governance structures and practices can address corruption and participation—whether willful or unintentional—in illegal or unethical payments or exertion of unfair influence. Operating in corruption-prone countries can exacerbate these risks.

### Accident & Safety Management

Accidents or leaks involving large vessels can have significant costs to life, property, and the environment. Negative media attention and massive cleanup costs can severely damage a company's finances. In order to reduce the risk of accidents, companies put extensive safety measures into place, such as employee training programs, periodic dry-docking maintenance periods, and annual class-renewal surveys conducted by classification societies. The reliance of the global marketplace on the shipping industry means that voyages need to be made within precise timeframes, providing further incentive for preventing accidents.

*Source: SASB – Marine Transportation Sustainability Accounting Standard, version 2018-10.*



# Appendix II

## GRI Sustainability Disclosure Topics

### Emissions

GHG emissions are a major contributor to climate change and are governed by the United Nations (UN) 'Framework Convention on Climate Change' and the subsequent UN 'Kyoto Protocol'. Some GHGs, including methane, are also air pollutants that have significant negative impacts on ecosystems, air quality, agriculture, and human and animal health. As a result, different national and international regulations and incentive systems, such as emissions trading, aim to control the volume and reward the reduction of GHG emissions.

### Employment

An employment relationship is a legal relationship between a worker and an organization that confers rights and obligations to both parties. This relationship is usually the means for determining whether employment or labor law is applicable or whether commercial law is applicable. This Standard addresses the topic of employment. This includes an organization's approach to employment or job creation, that is, an organization's approach to hiring, recruitment, retention and related practices, and the working conditions it provides. The Standard also covers the employment and working conditions in an organization's supply chain.

### Occupational Health and Safety

Healthy and safe work conditions are recognized as a human right and addressed in authoritative intergovernmental instruments, including those of the International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD), and the World Health Organization (WHO). Healthy and safe work conditions are also a target of the Sustainable Development Goals, adopted by the United Nations (UN) as part of the 2030 Agenda for Sustainable Development. Healthy and safe work conditions involve both prevention of physical and mental harm, and promotion of workers' health.

### Training and Education

This Standard addresses the topic of training and education. This includes an organization's approach to training and upgrading employee skills, and performance and career development reviews. It also includes transition assistance programs to facilitate continued employability, and the management of career endings due to retirement or termination.

### Diversity and Equal Opportunity

This Standard addresses the topic of an organization's approach to diversity and equal opportunity at work. When an organization actively promotes diversity and equality at work, it can generate significant benefits for both the organization and workers. For example, the organization can gain access to a larger and more diverse set of potential workers. These benefits also flow through to society in general, as greater equality promotes social stability and supports further economic development.

### Non-discrimination

Discrimination is defined as the act and the result of treating people unequally by imposing unequal burdens or denying benefits, instead of treating each person fairly on the basis of individual merit. Discrimination can also include harassment. discrimination is defined as the act and the result of treating people unequally by imposing unequal burdens or denying benefits, instead of treating each person fairly on the basis of individual merit. Discrimination can also include harassment.

*Source: GRI (Global Reporting Initiative) – Global Sustainability Standards Board, 2018.*



# Appendix III

## Alassia Policies Summary

### 1) Code of Ethics and Code of Conduct

The Codes are based on the Company's beliefs and values establishing its commitment to honesty, integrity, professionalism, and impartiality. The aim of the Codes is to ensure that we are all united by strong and clear values and the highest standards of behaviour. The Company does not tolerate the engagement in, or concealment of, any humiliating/intimidating or other behaviour which may be interpreted as harassment, abuse/bullying, racism or discrimination.

### 2) Safety Policy

The Company is committed to provide safe practices in ship operation and a safe working environment for ensuring prevention of human injury or loss of life, welfare of employees and avoidance of any adverse impact on property and its goal is to achieve ZERO accidents through continuous improvement. Safety management objectives also include assessing all identified risks to its ships, personnel and the environment and establishing appropriate safeguards; and continuously improving safety management skills of personnel ashore and aboard.

### 3) Quality Policy

The Company is committed to provide quality services which consistently and continuously meet the requirements of its customers. By adopting a proactive approach concerning the needs of our clients and by being responsive to their requests, suggestions or complaints, we are always trying to improve the value of our services. The criteria for the quality of our services are established by monitoring, measuring and analysing our objectives and targets, by reviewing our objectives and targets for continual suitability, and by verifying that those processes are effectively implemented.

### 4) Environmental Policy

The Company is committed to improve environmental performance in all areas of vessels' operation. We are committed to reducing waste oil or other pollutant production, controlling emissions and wastes to below harmful levels, eliminating spills and environmental incidents, and identifying and mitigating key environmental risks from all unplanned waste oil stream releases. Our long-term goals are to achieve ZERO incidents and ZERO spills at sea through continuous improvement. In order to achieve these goals, we review and assess each of the areas of our operations, measure progress and compliance with this policy, evaluate practices from industry leaders in order to continually revise and improve our environmental management system, and provide adequate funds and human resources in order to effectively maintain and repair the systems, equipment and components in the machinery spaces.

### 5) Health and Hygiene Policy

The Company is committed to always ensure that all employees execute their work under healthy and hygienic conditions and its goal is to achieve the highest standards of health and personal hygiene through continuous improvement.

### 6) Energy Efficiency Management Policy

The Company is committed to always promote energy efficiency awareness through training to the shore and sea-going personnel and implement energy related Campaigns and other personnel incentive/motivating

programs, aiming to a continual energy efficiency improved performance. This is achieved through well-planned and properly managed ship operations and at the same time it needs the personal commitment of everyone involved in the above tasks. In order to achieve these goals, we maintain a set of time-specific targets, which relate to a combination of design optimisation, in-service performance monitoring and best-practice operational management processes, and we monitor and comply with all applicable legal requirements related to ship energy efficiency management.

### 7) Drug & Alcohol Policy

The Company has banned all alcoholic beverages from the managed vessels (ZERO alcohol policy). Also, any form of drug is prohibited except of prescribed drugs, as well as the misuse of legitimate drugs. The policy states that no seafarer, whatever rank, will navigate the vessel or will operate its equipment while impaired by drugs or alcohol or where there is any risk of such impairment.

### 8) Cyber Security Policy

The Company is committed to monitor and increase employees' awareness, to verify their familiarisation with potential threats, focus on security training and train employees on strategies necessary to prevent or respond to threats. To support this Policy, the procedures in place, include incident handling, information backup, system access, antivirus controls, passwords, and encryption.

### 9) Social Media Policy

This policy aims at assisting our seafarers in making responsible decisions about the way they use the social media. It prohibits postings that might have discriminatory remarks, harassment and threats of violence. It also gives guidelines for a more prudent use of the internet and their postings.

### 10) Anti-bribery Policy

Our company follows strict rules on anti-bribery, money laundering and corruption. Any kind of offer, gift or bribe in any form direct or indirect, including kickbacks, is strongly prohibited in all company's operations. Furthermore, the company prohibits the use of other routes or channels for provision of improper benefits to, or receipt of improper benefits from agents, contractors, suppliers or employees of any such party or government officials. Procurements are conducted in a fair and transparent way. Also, every supplier with whom we do business, is informed of our anti-bribery practices via the Procureship platform.

### 11) Data Protection Policy

All information regarding the Company's operations is treated as business confidential to the extent permitted by law and to the extent that such information does not conflict with the Company's policies for safety and environmental excellence. In addition, we only collect the personal information that is provided voluntarily, and we recognise and respect the privacy of our applicants, current employees and former employees. We are dedicated to protecting the confidentiality and privacy of information entrusted to us and comply with personal data privacy legislation by informing our shore employees and seafarers, candidates and third parties what information we may collect, and how we collect, store, use, share and protect such information, and informing all such interested parties about their rights over their personal data.



# Disclaimer

In this report, the Company may make forward-looking statements or provide forward-looking information. All statements other than statements of historical facts should be considered forward-looking statements. Although such statements reflect the Company's current expectations, these statements are not guarantees of future performance, but involve risks, uncertainties, and assumptions which are difficult to predict.

This report is informed by metrics defined by the Sustainability Accounting Standards Board's (SASB) MARINE TRANSPORTATION: Sustainability Accounting Standard Sustainable Industry Classification System® (SICS®) TR-MT Prepared by the Sustainability Accounting Standards Board (October 2018), as well as taking into account relevant disclosure metrics set out by "Reporting for Signatories, United Nations: Principles for Responsible Investing (PRI) 2020." Supplementary disclosure metrics designed by Infrastructure Technical International Pte Ltd (ITI).

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